

Second Quarter Fiscal 2010 Earnings

APRIL 21, 2010



Safe Harbor

Before we proceed with our presentation, we would like to point out that the following discussion will contain forward-looking statements from industry consultants, Qualcomm and others regarding industry trends, anticipated future results and product availability, potential market size, market shares and other factors that inherently involve risks and uncertainties, including the rate of development, deployment and commercial acceptance of CDMA- and OFDMA-based networks and technology and fluctuations in the demand for CDMA- and OFDMA-based products, services or applications.

- These and other risks and uncertainties relating to Qualcomm's business are outlined in detail in our most recent 10-Q and 10-K forms filed with the Securities and Exchange Commission.
- Please consult those documents for a more complete understanding of these risks and uncertainties.

This presentation includes a discussion of "non-GAAP financial measures" as that term is defined in Regulation G. The most directly comparable GAAP financial measures and information reconciling these non-GAAP financial measures to the Company's financial results prepared in accordance with GAAP have been included at the end of this presentation.

DISCLAIMER

- Nothing in these materials is an offer to sell any of the components or devices referenced herein. Certain components for use in the U.S. are available only through licensed suppliers. Some components are not available for use in the U.S.

Qualcomm Reports Q2 FY'10 Earnings

SECOND QUARTER ENDING MARCH 28, 2010

- Strong financial results driven by healthy 3G device shipments and greater than expected demand for chipsets.
- 3G subscribers surpassed 1 billion worldwide* and with the 3G auction process underway in India, the 3G footprint continues to expand globally.

* According to Wireless Intelligence estimates as of April 19, 2010, for the quarter ending March 31, 2010. Wireless Intelligence estimates for CDMA2000 1X/1xEV-DO subscribers do not include Wireless Local Loop.



Second Fiscal Quarter Results

- Pro Forma Financial Results:
 - Revenues of \$2.66 billion, compared to \$2.45 billion in the prior year.
 - Operating income of \$1.07 billion, compared to \$214 million in the prior year.⁽¹⁾
 - Diluted EPS of \$0.59, compared to a diluted loss per share of \$0.03 in the prior year.⁽¹⁾
- Operating Results:
 - ~93 million MSM chip shipments, compared to ~69 million in the prior year.
 - ~148-152 million estimated CDMA-based device shipments, compared to ~125 million midpoint* in the prior year.⁽²⁾
 - ~\$182-\$188 estimated ASP of CDMA-based device shipments, compared to ~\$206 midpoint* in the prior year.⁽²⁾
 - Operating cash flow of \$793 million, down 37% year-over-year.
- Return of Capital to Shareholders:
 - Cash dividends paid of \$279 million, or \$0.17 per share.
 - Repurchase of common stock of \$1.71 billion, 43.9 million shares.

(1) The second quarter of fiscal 2009 results reflected a \$748 million litigation settlement charge related to a settlement and patent agreement with Broadcom Corporation.

(2) As with our prior estimates of CDMA-based device ASPs and unit shipments, the reported quarterly estimated ranges of ASPs and unit shipments are determined based on the information as reported to us by our licensees during the relevant period and our own estimates of the selling prices and unit shipments for licensees that do not provide such information. Not all licensees report selling prices and/or unit shipments the same (e.g., some licensees report selling prices net of permitted deductions, such as transportation, insurance and packing costs while other licensees report selling prices and then identify the amount of permitted deductions in their reports), and the way in which licensees report such information may change from time to time. The midpoints of the estimated ASP and device shipment ranges for the relevant periods are identified for comparison purposes only and do not indicate a higher degree of confidence in the midpoints.

* Applying adjusted assumptions

Second Quarter Results vs. Guidance

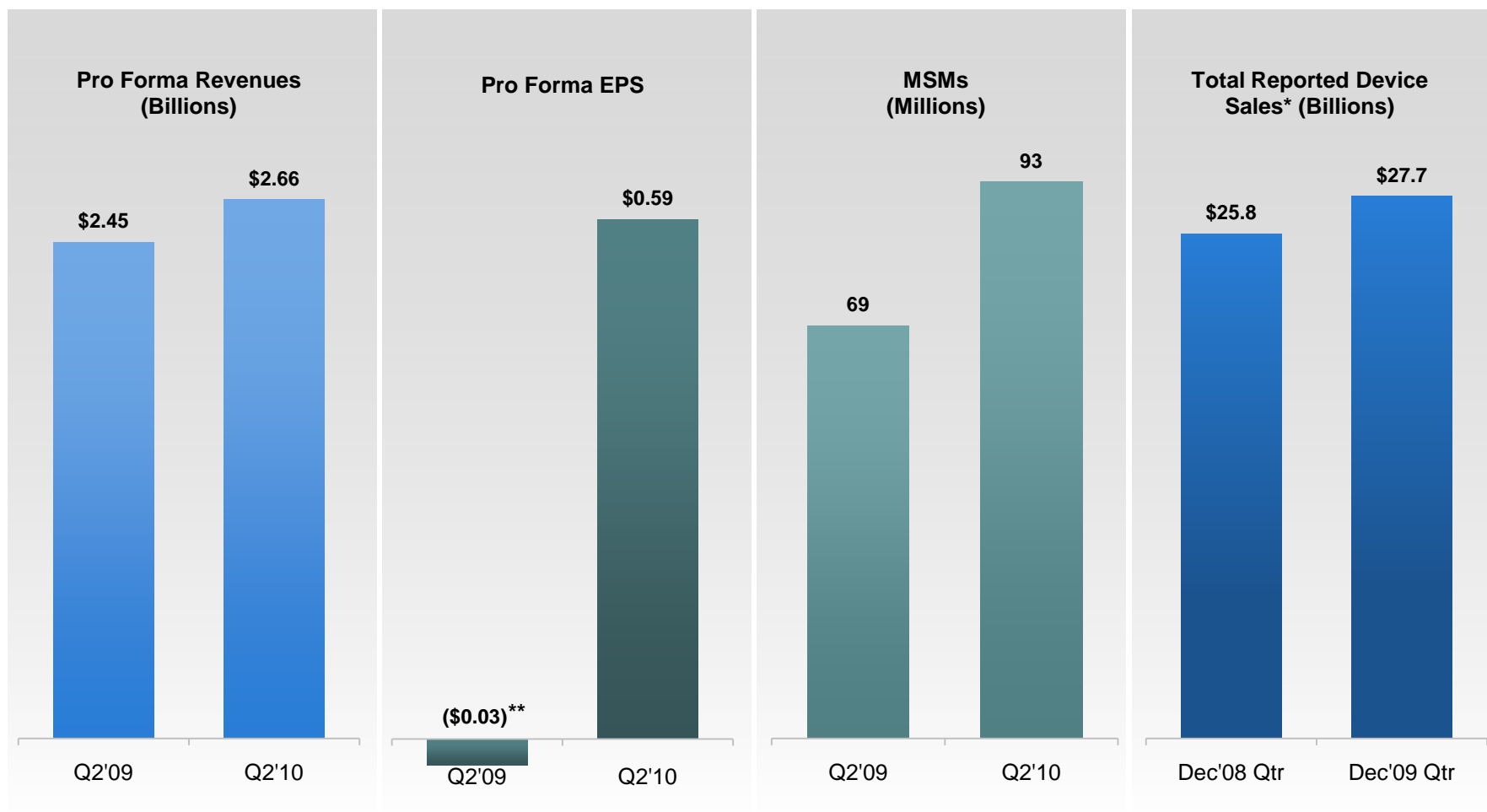
Qualcomm Pro Forma*	Q2'10 Prior Guidance**	Q2'10 Results
Revenues	~\$2.55 - \$2.65B	\$2.66B
Diluted EPS	~\$0.56 - \$0.58	\$0.59
MSM Shipments	~92 - 93M	93M
Est. CDMA-Based Devices Shipped (Dec. Qtr) ^(a)	Not Provided	148 - 152M
Est. CDMA-Based Device ASP (Dec. Qtr) ^(a)	Not Provided	\$182 - 188

* Pro forma results exclude the Qualcomm Strategic Initiatives (QSI) segment, certain share-based compensation, certain tax items that are not related to the current year and acquired in-process research and development (R&D) expense.

** Guidance as of March 25, 2010.

(a) Estimated shipments in Dec. quarter, reported in Mar. quarter. As with our prior estimates of CDMA-based device ASPs and unit shipments, the reported quarterly estimated ranges of ASPs and unit shipments are determined based on the information as reported to us by our licensees during the relevant period and our own estimates of the selling prices and unit shipments for licensees that do not provide such information. Not all licensees report selling prices and/or unit shipments the same (e.g., some licensees report selling prices net of permitted deductions, such as transportation, insurance and packing costs, while other licensees report selling prices and then identify the amount of permitted deductions in their reports), and the way in which licensees report such information may change from time to time.

Second Fiscal Quarter Results vs. Last Year



* Royalties are recognized when reported, generally one quarter following shipment. Total reported device sales is the sum of all reported sales in U.S. dollars (as reported to us by our licensees) of all licensed CDMA-based subscriber devices (including handsets, modules, modem cards and other subscriber devices) by our licensees during a particular period. Not all licensees report sales the same (e.g., some licensees report selling prices net of permitted deductions, such as transportation, insurance and packing costs, while other licensees report selling prices and then identify the amount of permitted deductions in their reports), and the way in which licensees report such information may change from time to time.

** The second quarter of fiscal 2009 results included a \$748 million charge related to a litigation settlement and patent agreement with Broadcom Corporation.

Business Segment Highlights

- Qualcomm Technology Licensing (QTL)
 - 180+ CDMA-based licensees; 110+ licensed for WCDMA/TD-SCDMA;
 - 9 royalty-bearing single-mode OFDM/OFDMA licensees.
- Qualcomm CDMA Technologies (QCT)
 - ~93 million MSM chips shipped;
 - The first chipset company that will support Microsoft's Windows Phone 7 operating system for smartphones launching later this year;
 - Showcased HP's Compaq Airlife 100 – world's first smartbook device enabled by Snapdragon running Google's Android operating system;
 - Targeting new market segments with Gobi 3G/4G technology – notebooks, netbooks, e-readers, gaming devices and M2M commercial applications, etc.; new roadmap now incorporates latest modem technologies including EV-DO Rev B, dual-carrier HSPA+ and LTE;
 - Oracle's Sun Java Wireless Client and Opera's Opera Mobile 10 and Opera Mini 5 browsers now pre-integrated with Brew MP.

Business Segment Highlights, (cont.)

■ Qualcomm Wireless & Internet (QWI)

■ Qualcomm Enterprise Services (QES)

- Trimac Transportation U.S. and Dupré Logistics upgraded fleet to Qualcomm's Mobile Computing Platform 100 Series;
- Marten Transport and FedEx Custom Critical adopted Qualcomm's Mobile Computing Platform 200 Series;
- Maptuit®'s NaviGo™ Fuel and NaviGo Hazmat are added to Mobile Computing Platform services portfolio;
- Qualcomm and GreenRoad to offer first integrated solution to address mobile resource management, safety, and driving behavior for service fleets.

■ Other

■ MediaFLO Technologies (MFT)

- Unveiled new smartbook applications – demonstrated linear video, web and social media integration;
- Announced FLO-EV next generation mobile broadcast technology;
- FLO Forum held Mobile Media Summit in Japan with industry leaders.

Business Segment Highlights, (cont.)

■ Qualcomm Strategic Initiatives (QSI)

■ FLO TV

- Rolled out FLO TV Auto Entertainment Service with Audiovox and announced array of mobile TV products in 2010;
- Kicked off a year of nonstop sporting events, including college and pro basketball, college football, pro baseball, hockey, the World Cup and more;
- Announced with mophie™ plans to bring live mobile TV to the Apple® iPhone™ and iPod touch™;
- Added CNN Mobile to direct-to-consumer offerings;
- Expanded retail distribution with Target and Walmart.com;
- Expanded FLO TV offering with interactive, on-demand content and time-shifted viewing.

Changes to QTL Metrics

- As a result of our analysis of information recently received from licensee audits and public disclosures concerning licensee market share, unit shipments and average selling prices (ASPs) as well as our evaluation of the evolving CDMA-based device industry (particularly the growth of the modem card/module device segment), we have adjusted some of the underlying assumptions used to estimate licensee unit shipments and ASPs, which we believe will improve our estimates.
- Also, we will provide investors with the total subscriber device sales reported to us by subscriber licensees during the relevant period, without adjustment for the differences in how licensees report sales information (e.g., some licensees report selling prices net of permitted deductions, such as transportation, insurance and packing costs, while other licensees do not).
- We believe the changes referenced above will continue to help investors understand important trends in our licensing business.
- For comparative purposes only, we have included herein QTL metrics for fiscal 2009 and for the first quarter of fiscal 2010 applying our adjusted estimation assumptions.



Quarterly Estimated CDMA-Based Device Shipments, Applying Adjusted Assumptions

Est. Shipments (millions)	Sep '08 Qtr	Dec '08 Qtr	Mar '09 Qtr	Jun '09 Qtr	FY09	Sep '09 Qtr	Dec '09 Qtr	CY08	CY09	CY10 guidance
As Previously Reported / Guided	125	128	111	127	492	133	144-149e*			
								480	515-520e*	600-650e*
As Previously Reported/Guided, Applying Adjusted Assumptions	124 midpoint	125 midpoint	108 midpoint	122 midpoint	480 midpoint	128 midpoint	142e** midpoint			
								476 midpoint	500e** midpoint	610e** midpoint
	122-126	123-127	106-110	120-124	472-488	126-130	140-144e**			
								472-480	492-508e**	585-635e**
As of April 21, 2010							148-152		500-516	600-650e

Notes:

-As with our prior estimates of CDMA-based device ASPs and unit shipments, the reported quarterly estimated ranges of ASPs and unit shipments are determined based on the information as reported to us by our licensees during the relevant period and our own estimates of the selling prices and unit shipments for licensees that do not provide such information. Not all licensees report selling prices and/or unit shipments the same (e.g., some licensees report the selling prices net of permitted deductions such as transportation, insurance and packing costs, while other licensees do not), and the way in which licensees report such information may change from time to time.

-The midpoints of the estimated ASP and device shipment ranges for the relevant periods are identified for comparison purposes only and do not indicate a higher degree of confidence in the midpoints.

*Guidance as of January 27, 2010.

**January 27, 2010 guidance with new assumptions applied

Sums of quarterly amounts may not equal totals due to rounding.

Quarterly Estimated CDMA-Based Device ASPs, Applying Adjusted Assumptions

Est. ASPs (\$)	Sep '08 Qtr	Dec '08 Qtr	Mar '09 Qtr	Jun '09 Qtr	FY09	Sep '09 Qtr	Dec '09 Qtr	FY10 guidance
As Previously Reported / Guided	\$212	\$201	\$191	\$196	\$200	\$184	\$179e*	\$181e*
As Previously Reported/Guided, Applying Adjusted Assumptions <small>midpoints</small>	\$214 midpoint	\$206 midpoint	\$196 midpoint	\$203 midpoint	\$205 midpoint	\$192 midpoint	\$185e** midpoint	\$187e** midpoint
As Previously Reported/Guided, Applying Adjusted Assumptions <small>ranges</small>	\$211-\$217	\$203-\$209	\$193-\$199	\$200-\$206	\$202-\$208	\$189-\$195	\$182-\$188e**	\$184-\$190e**
As of April 21, 2010							\$182-\$188	\$182-\$188e

Notes:

-As with our prior estimates of CDMA-based device ASPs and unit shipments, the reported quarterly estimated ranges of ASPs and unit shipments are determined based on the information as reported to us by our licensees during the relevant period and our own estimates of the selling prices and unit shipments for licensees that do not provide such information. Not all licensees report selling prices and/or unit shipments the same (e.g., some licensees report the selling prices net of permitted deductions, such as transportation, insurance and packing costs, while other licensees do not), and the way in which licensees report such information may change from time to time.

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*Guidance as of January 27, 2010.

**January 27, 2010 guidance with new assumptions applied

Qualcomm 2010 Guidance

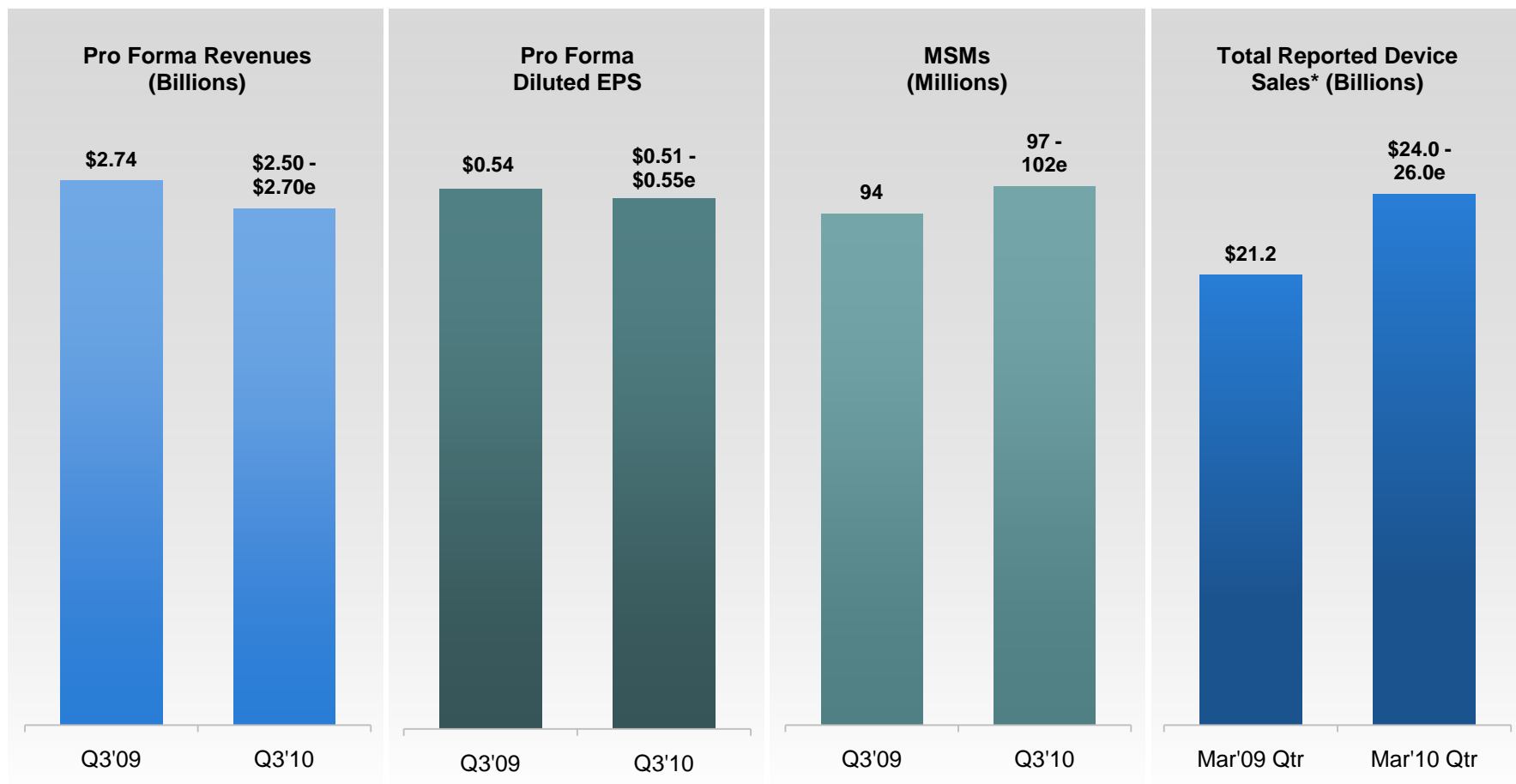
AS OF APRIL 21, 2010

- Calendar year 2010 3G device shipments progressing in line with expectations.
- Although continuing to operate in a competitive chipset pricing environment, we're positioned to continue to grow share through new partner engagements and broad, industry-leading 3G chipset roadmap.
- The business is executing well; pleased to be raising earnings guidance for the fiscal year.



Third Fiscal Quarter Guidance

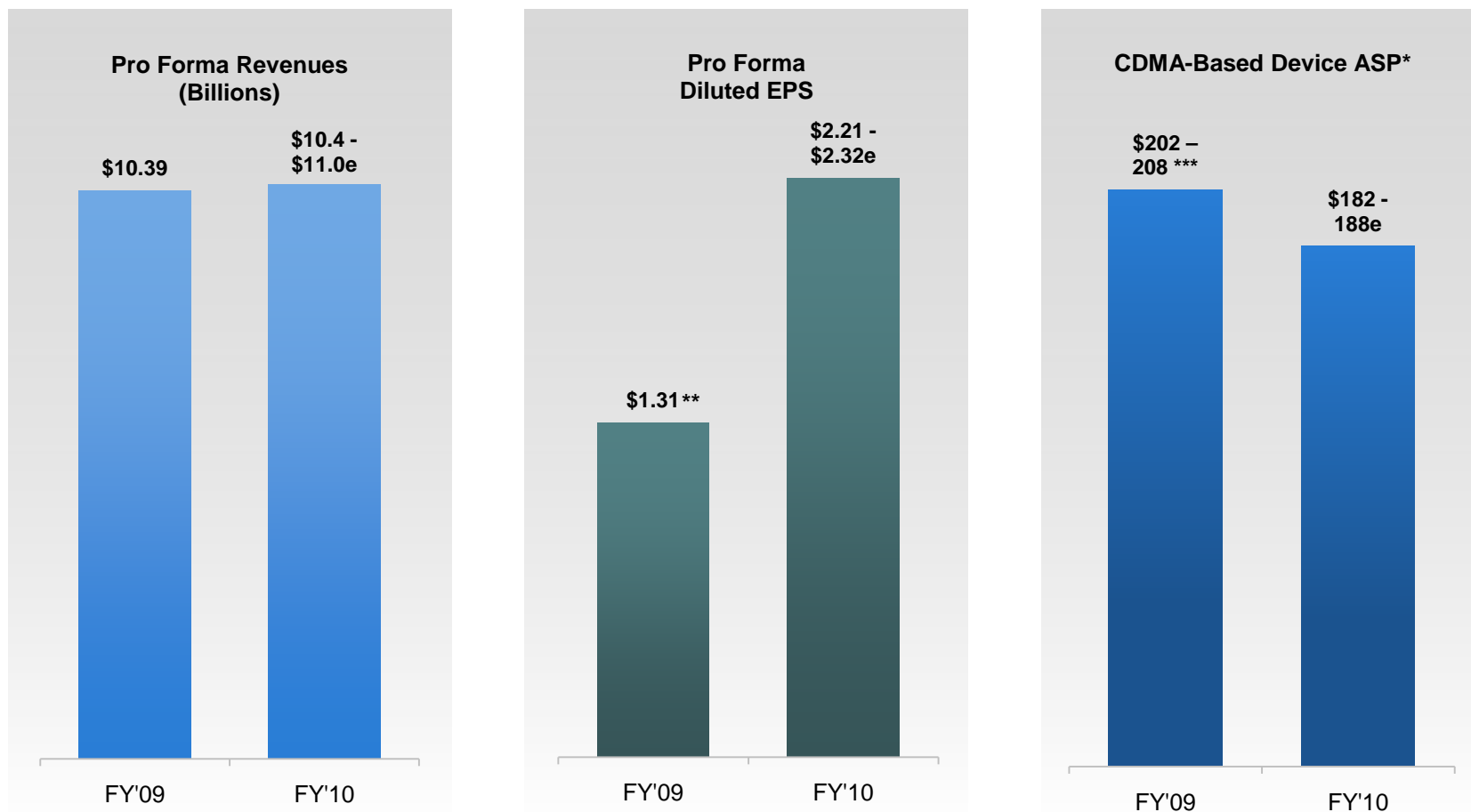
AS OF APRIL 21, 2010



* Royalties are recognized when reported, generally one quarter following shipment. Total reported device sales is the sum of all reported sales in U.S. dollars (as reported to us by our licensees) of all licensed CDMA-based subscriber devices (including handsets, modules, modem cards and other subscriber devices) by our licensees during a particular period. Not all licensees report sales the same (e.g., some licensees report selling prices net of permitted deductions, such as transportation, insurance and packing costs, while other licensees report selling prices and then identify the amount of permitted deductions in their reports), and the way in which licensees report such information may change from time to time.

Fiscal Year 2010 Guidance

AS OF APRIL 21, 2010

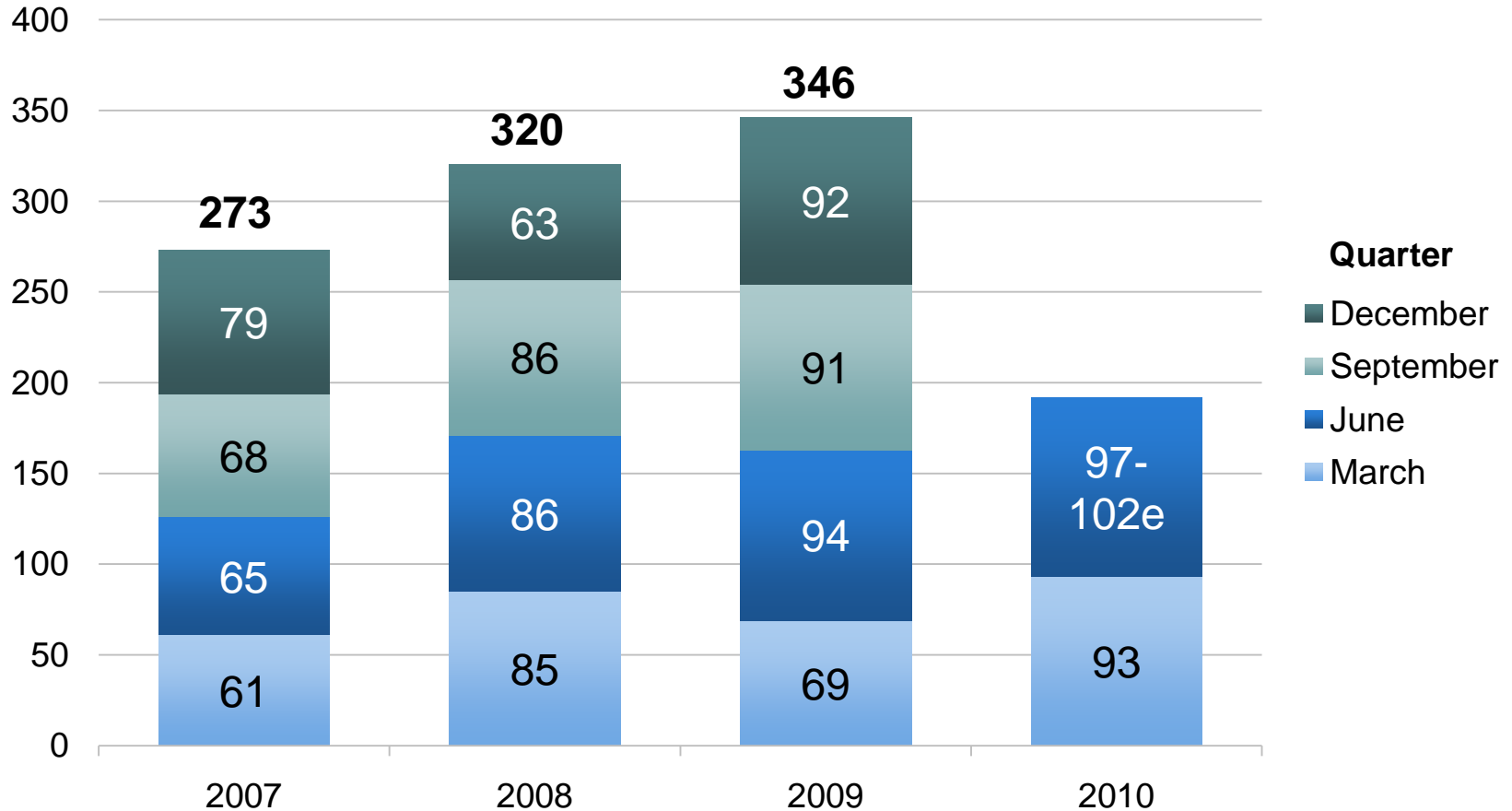


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** Fiscal 2009 results reflected a \$783 million litigation settlement charge related to a settlement and patent agreement with Broadcom Corporation., as well as a \$230 million charge related to a fine that had been announced by the Korea Fair Trade Commission. *** Applying adjusted assumptions

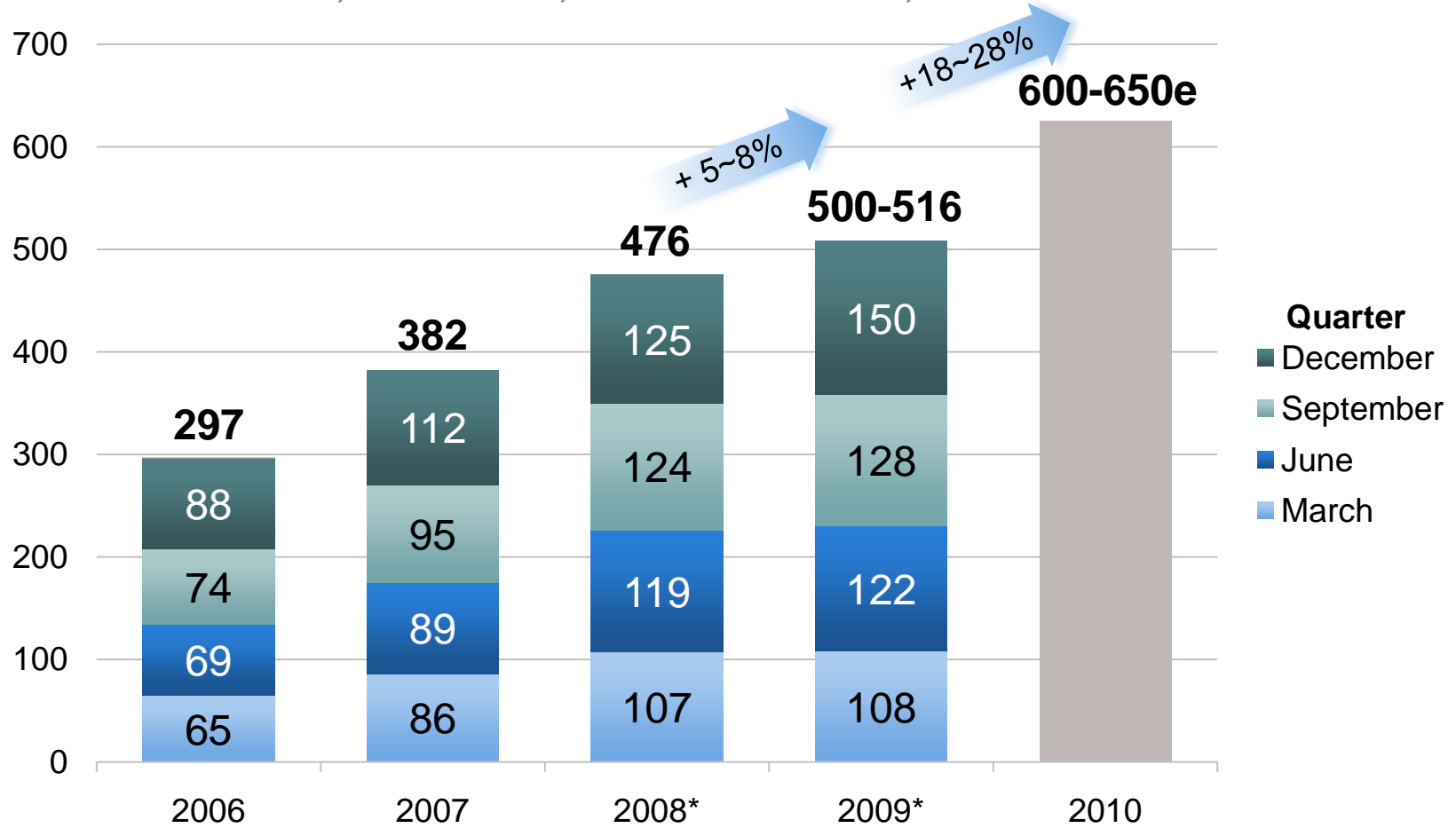
Qualcomm MSM Shipment Estimates

CALENDAR YEAR, MILLIONS, AS OF APRIL 21, 2010



Quarterly CDMA-Based Device Shipment Estimates – Midpoints

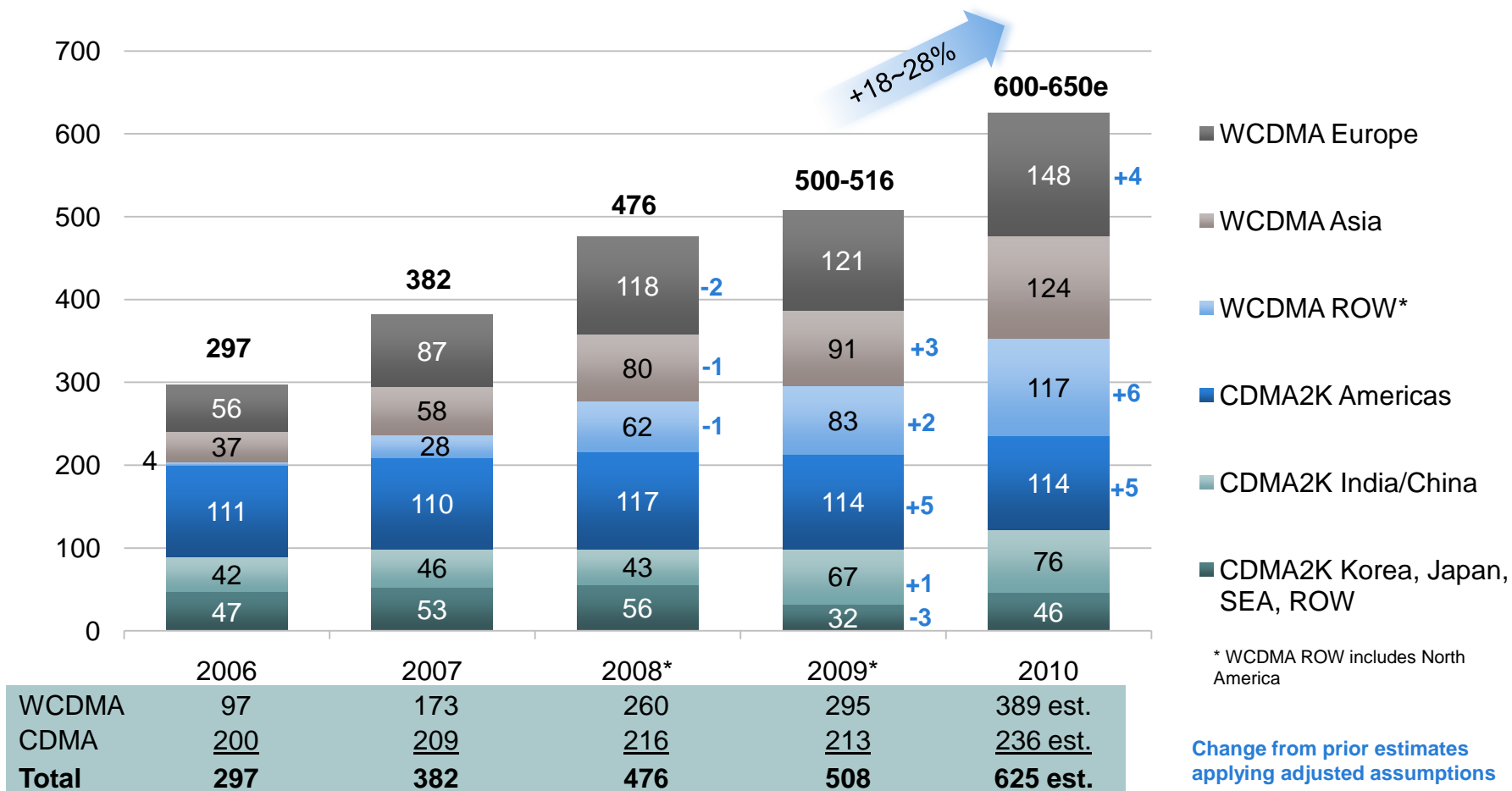
CALENDAR YEAR, MILLIONS, AS OF APRIL 21, 2010



Note: Sums of quarterly amounts may not equal totals due to rounding. As with our prior estimates of CDMA-based device ASPs and unit shipments, the reported quarterly estimated ranges of ASPs and unit shipments are determined based on the information as reported to us by our licensees during the relevant period and our own estimates of the selling prices and unit shipments for licensees that do not provide such information. Not all licensees report selling prices and/or unit shipments the same (e.g., some licensees report selling prices net of permitted deductions, such as transportation, insurance and packing costs, while other licensees report selling prices and then identify the amount of permitted deductions in their reports), and the way in which licensees report such information may change from time to time. The midpoints of the estimated ASP and device shipment ranges for the relevant periods are identified for comparison purposes only and do not indicate a higher degree of confidence in the midpoints. * Applying adjusted assumptions

Regional CDMA-Based Device Shipment Estimates – Midpoints

CALENDAR YEAR, MILLIONS, AS OF APRIL 21, 2010



Note: As with our prior estimates of CDMA-based device ASPs and unit shipments, the reported quarterly estimated ranges of ASPs and unit shipments are determined based on the information as reported to us by our licensees during the relevant period and our own estimates of the selling prices and unit shipments for licensees that do not provide such information. Not all licensees report selling prices and/or unit shipments the same (e.g., some licensees report selling prices net of permitted deductions, such as transportation, insurance and packing costs, while other licensees report selling prices and then identify the amount of permitted deductions in their reports), and the way in which licensees report such information may change from time to time. The midpoints of the estimated ASP and device shipment ranges for the relevant periods are identified for comparison purposes only and do not indicate a higher degree of confidence in the midpoints. WCDMA includes TD-SCDMA.

* Applying adjusted assumptions

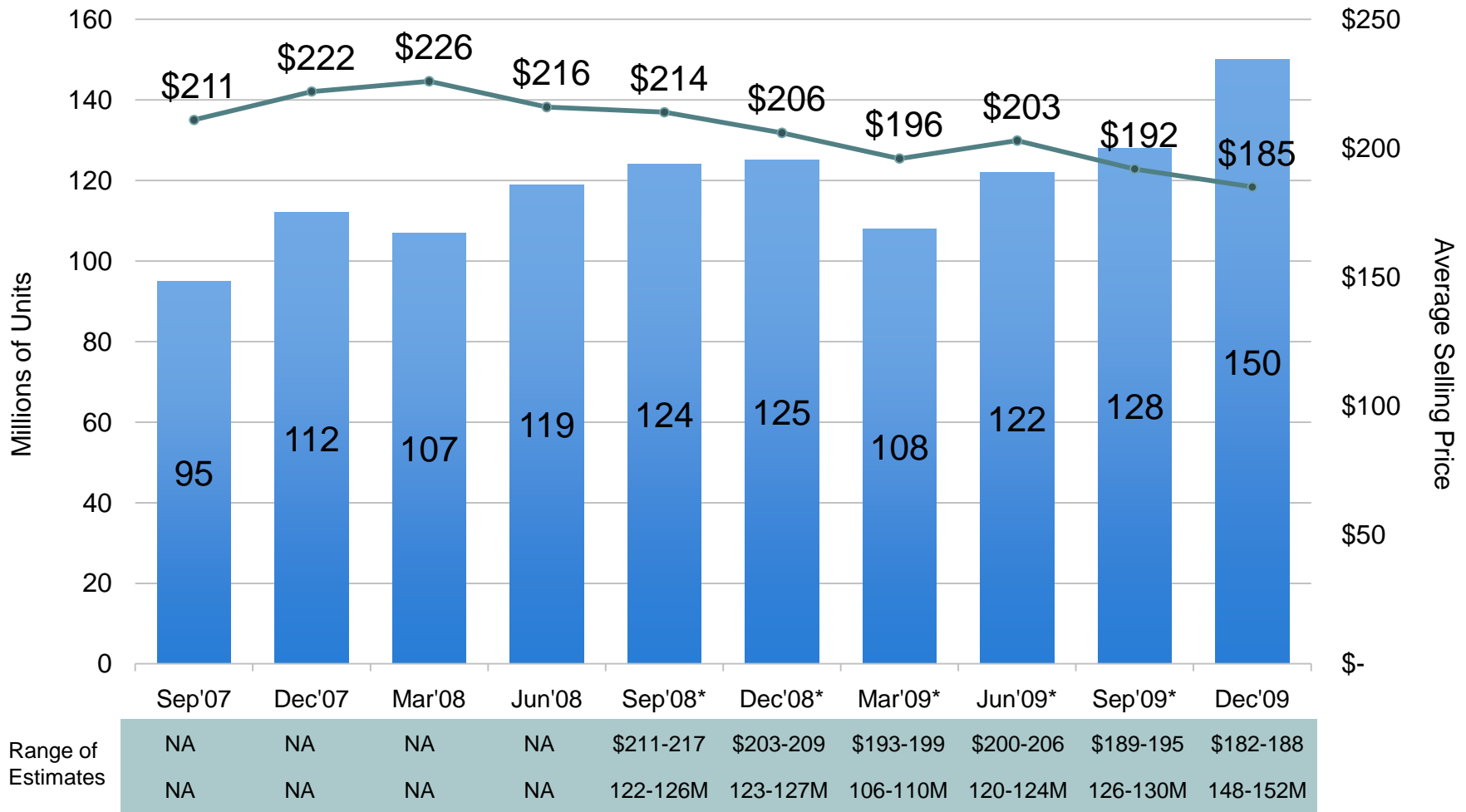
Quarterly Estimated CDMA-Based Device Shipments & ASP Trend – Midpoints***

	FY'08				FY'09				FY'10		
	Sep '07	Dec '07	Mar '08	Jun '08	Sep '08	Dec '08	Mar '09	Jun '09	Sep '09	Dec '09	Mar '10**
Total Reported Device Sales (\$B)	\$20.0	\$24.8	\$24.2	\$25.8	\$26.6	\$25.8	\$21.2	\$24.9	\$24.5	\$27.7	\$24.0-26.0e
Qtr. Device Shipments (M)	95	112	107	119	124*	125*	108*	122*	128*	150	
CY Device Shipments (M)		382				476*				508	
FY Device Shipments (M)				433				480*			
Qtr. Device ASP	\$211	\$222	\$226	\$216	\$214*	\$206*	\$196*	\$203*	\$192*	\$185	
FY Device ASP				\$219				\$205*			\$182-188e

Note: Shipments from Sep. quarter to Jun. quarter are reported in Dec. quarter to Sep. quarter, Qualcomm's fiscal year. Total reported device sales is the sum of all reported sales in U.S. dollars (as reported to us by our licensees) of all licensed CDMA-based subscriber devices (including handsets, modules, modem cards and other subscriber devices) by our licensees during a particular period. As with our prior estimates of CDMA-based device ASPs and unit shipments, the reported quarterly estimated ranges of ASPs and unit shipments are determined based on the information as reported to us by our licensees during the relevant period and our own estimates of the selling prices and unit shipments for licensees that do not provide such information. Not all licensees report sales, selling prices and/or unit shipments the same (e.g., some licensees report selling prices net of permitted deductions, such as transportation, insurance and packing costs, while other licensees report selling prices and then identify the amount of permitted deductions in their reports), and the way in which licensees report such information may change from time to time. The midpoints of the estimated ASP and device shipment ranges for the relevant periods are identified for comparison purposes only and do not indicate a higher degree of confidence in the midpoints. Sums of quarterly amounts may not equal totals due to rounding.

* Applying adjusted assumptions. ** Guidance as of April 21, 2010. *** Except total reported device sales.

Quarterly Estimated CDMA-Based Device Shipments & ASP Trend – Midpoints



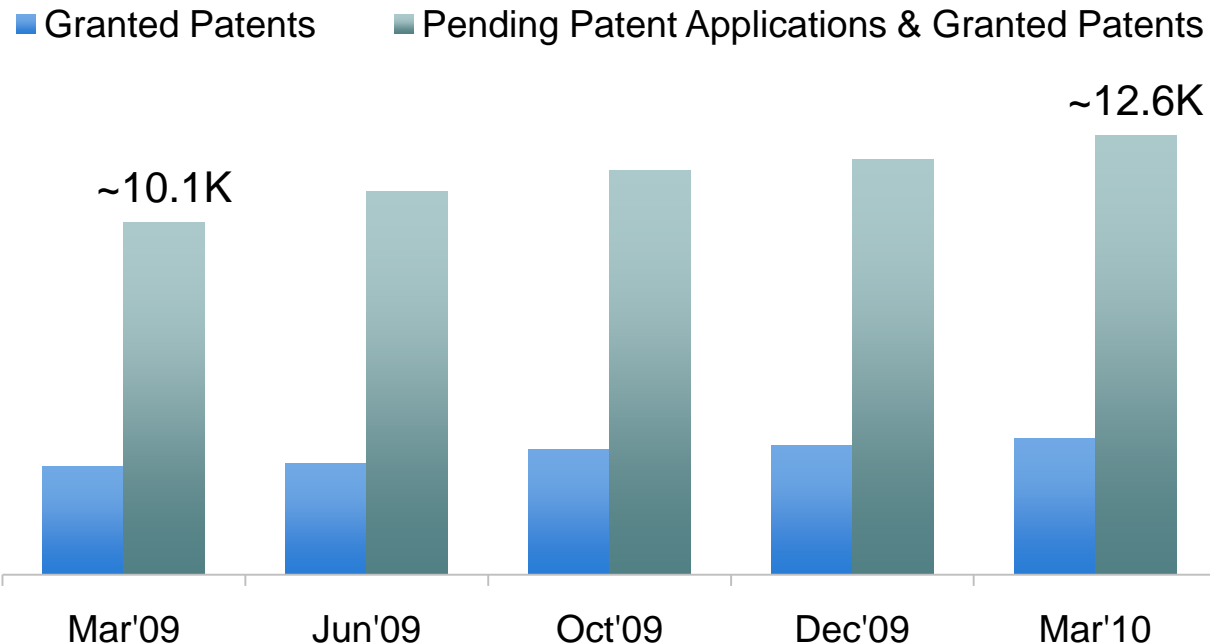
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Qualcomm's Unique Patent Position

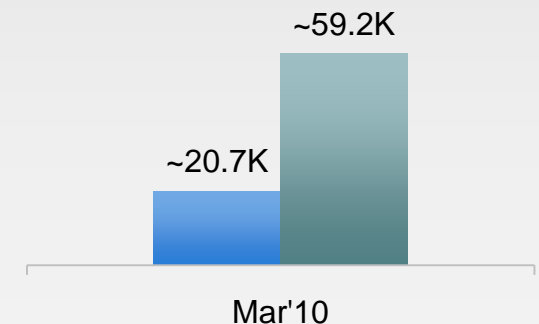
PATENT POSITION IS A STRONG ASSET VALUE

- Industry recognized patent portfolio for all 3G CDMA and 4G OFDMA standards
- Patents essential/applicable to GSM/GPRS/EDGE products

Total U.S. Granted Patents & Pending Patent Applications



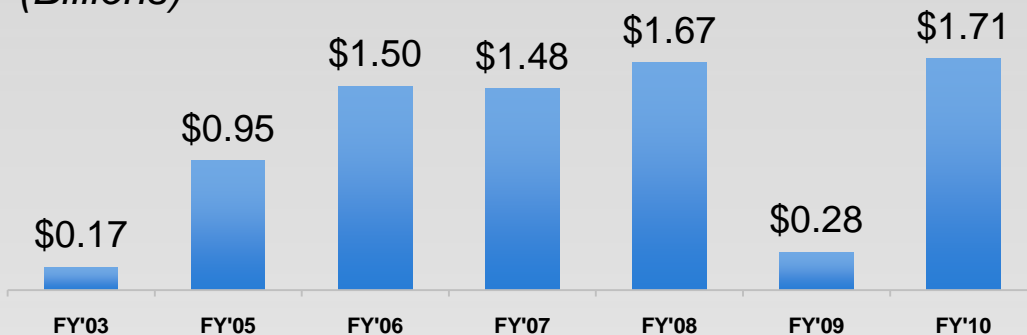
Total Foreign Granted Patents & Pending Patent Applications



Cumulative \$12.9B Capital Returned to Stockholders

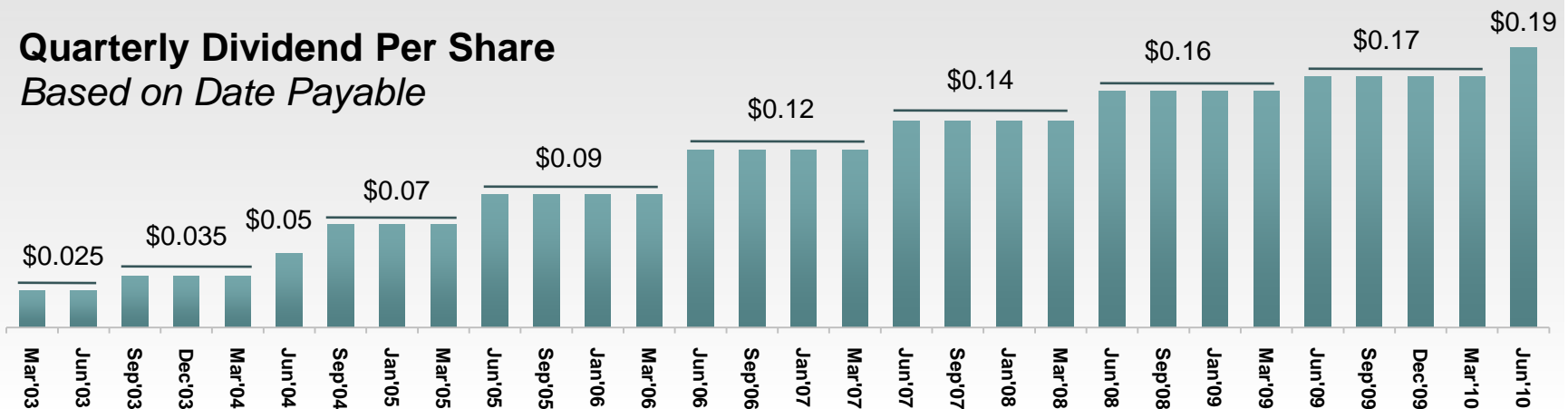
AS OF APRIL 21, 2010

Share Repurchases* (Billions)



\$3.0 billion available for repurchase under current BOD authorization

Quarterly Dividend Per Share Based on Date Payable



Note: The Company effected a two-for-one stock split in August 2004. All references to per share data have been adjusted to reflect the stock split.
*Gross Repurchases.

Financial Strength

(\$ in Billions)	March 2009	March 2010	
Domestic	\$6.3	\$7.1	Cash Resources and Operating/Stock Repurchases Flexibility
Offshore	\$7.7	\$11.1	
Total Cash & Marketable Securities	\$14.0	\$18.2	
Total Assets	\$24.1	\$28.5	Solid Balance Sheet
Stockholders' Equity	\$17.1	\$20.7	
Debt*	\$0.2	\$0.2	
EBITDA	(\$0.1)	\$1.0	Cash Flow to Support Future Growth and Dividends
Pro Forma Free Cash Flow	\$1.2	\$0.8	

* Capital leases

Balance Sheets

(\$ in Billions)	March 2009	March 2010
Cash & Marketable Securities	\$14.0	\$18.2
Receivables & Inventory	\$1.2	\$1.1
Fixed Assets, Goodwill & Other Intangible Assets	\$6.9	\$6.9
Deferred Tax Assets & Other	\$2.0	\$2.3
Total Assets	\$24.1	\$28.5
Total Liabilities	\$7.0	\$7.8
Stockholders' Equity	\$17.1	\$20.7
Total Liabilities & Stockholders' Equity	\$24.1	\$28.5

Strength & Flexibility to Support Strong Growth & Stockholder Returns



➤ Reconciliations

Pro Forma Results

IN MILLIONS EXCEPT PER SHARE DATA

SEGMENTS	Pro Forma (1)	Share-Based Compensation (2)	Tax Items (3)	In- Process R&D	QSI (4)	GAAP (1)
Q2 - FISCAL 2010						
Revenues	\$2,661	\$ -	\$ -	\$ -	\$2	\$2,663
<i>Change from prior year</i>	9%				(75%)	8%
<i>Change from prior quarter</i>	(0%)				0%	(0%)
Operating income (loss)	\$1,065	(\$154)	\$ -	(\$3)	(\$132)	\$776
<i>Change from prior year</i>	398%	(10%)		N/M	(69%)	N/M
<i>Change from prior quarter</i>	(6%)	(2%)		N/A	(27%)	(12%)
EBT	\$1,258	(\$154)	\$ -	(\$3)	(\$136)	\$965
<i>Change from prior year</i>	N/M	(10%)		N/M	(33%)	N/M
<i>Change from prior quarter</i>	(4%)	(2%)		N/A	(27%)	(8%)
EBT as a % of revenues	47%	<i>N/M</i>		<i>N/M</i>	<i>N/M</i>	36%
Net income (loss)	\$989	(\$98)	(\$33)	(\$3)	(\$81)	\$774
<i>Change from prior year</i>	N/M	32%	N/M	N/M	(45%)	N/M
<i>Change from prior quarter</i>	(5%)	14%	N/M	N/A	(50%)	(8%)
Diluted EPS	\$0.59	(\$0.06)	(\$0.02)	\$ -	(\$0.05)	\$0.46
<i>Change from prior year</i>	N/M	33%	N/M	N/M	(67%)	N/M
<i>Change from prior quarter</i>	(5%)	14%	N/M	N/A	(67%)	(8%)
Diluted shares used	1,678	1,678	1,678	1,678	1,678	1,678

Pro Forma Results, (cont.)

IN MILLIONS EXCEPT PER SHARE DATA

SEGMENTS	Pro Forma (1)	Share-Based Compensation (2)	Tax Items (3)	In- Process R&D	QSI (4)	GAAP (1)
Q1 - FISCAL 2010						
Revenues	\$2,668	\$ -	\$ -	\$ -	\$2	\$2,670
Operating income (loss)	1,134	(151)	-	-	(104)	879
EBT	1,310	(151)	-	-	(107)	1,052
Net income (loss)	1,041	(114)	(32)	-	(54)	841
Diluted EPS	\$0.62	(\$0.07)	(\$0.02)	\$ -	(\$0.03)	\$0.50
Diluted shares used	1,691	1,691	1,691	1,691	1,691	1,691
Q2 - FISCAL 2009						
Revenues	\$2,447	\$ -	\$ -	\$ -	\$8	\$2,455
Operating income (loss)	214	(140)	-	(6)	(78)	(10)
EBT	147	(140)	-	(6)	(102)	(101)
Net loss	(46)	(145)	(36)	(6)	(56)	(289)
Diluted EPS	(\$0.03)	(\$0.09)	(\$0.02)	\$ -	(\$0.03)	(\$0.18)
Diluted shares used	1,651	1,651	1,651	1,651	1,651	1,651
Q3 - FISCAL 2009						
Revenues	\$2,744	\$ -	\$ -	\$ -	\$9	\$2,753
Operating income (loss)	1,122	(151)	-	-	(77)	894
EBT	1,201	(151)	-	-	(66)	984
Net income (loss)	903	(127)	-	-	(39)	737
Diluted EPS	\$0.54	(\$0.08)	\$ -	\$ -	(\$0.02)	\$0.44
Diluted shares used	1,675	1,675	1,675	1,675	1,675	1,675

Pro Forma Results, (cont.)

IN MILLIONS EXCEPT PER SHARE DATA

SEGMENTS	Pro Forma (1)	Share-Based Compensation (2)	Tax Items (3)	In- Process R&D	QSI (4)	GAAP (1)
6 MONTHS - FISCAL 2010						
Revenues	\$5,329	\$ -	\$ -	\$ -	\$4	\$5,333
<i>Change from prior year</i>	7%				(69%)	7%
Operating income (loss)	\$2,198	(\$304)	\$ -	(\$3)	(\$236)	\$1,655
<i>Change from prior year</i>	83%	(7%)			(36%)	125%
EBT	\$2,566	(\$304)	\$ -	(\$3)	(\$243)	\$2,016
<i>Change from prior year</i>	205%	(7%)		N/M	(22%)	476%
Net income (loss)	\$2,030	(\$211)	(\$65)	(\$3)	(\$136)	\$1,615
<i>Change from prior year</i>	330%	13%	N/M	N/M	(1%)	N/M
Diluted EPS	\$1.21	(\$0.13)	(\$0.04)	\$ -	(\$0.08)	\$0.96
<i>Change from prior year</i>	332%	13%	N/M	N/M	0%	N/M
Diluted shares used	1,685	1,685	1,685	1,685	1,685	1,685
6 MONTHS - FISCAL 2009						
Revenues	\$4,959	\$ -	\$ -	\$ -	\$13	\$4,972
Operating income (loss)	1,200	(285)	-	(6)	(174)	735
EBT	841	(285)	-	(6)	(200)	350
Net income (loss)	472	(243)	(36)	(6)	(135)	52
Diluted EPS	\$0.28	(\$0.15)	(\$0.02)	\$ -	(\$0.08)	\$0.03
Diluted shares used	1,665	1,665	1,665	1,665	1,665	1,665

Pro Forma Results, (cont.)

IN MILLIONS EXCEPT PER SHARE DATA

SEGMENTS	Pro Forma (1)	Share-Based Compensation (2)	Tax Items (3)	In- Process R&D	QSI (4)	GAAP (1)
FISCAL YEAR 2009						
Revenues	\$10,387	\$ -	\$ -	\$ -	\$29	\$10,416
Operating income (loss)	3,153	(584)	-	(6)	(337)	2,226
EBT	3,027	(584)	-	(6)	(361)	2,076
EBT as a % of revenues	29%	N/M	N/M	N/M	N/M	20%
Net income (loss)	2,187	(455)	118	(6)	(252)	1,592
Diluted EPS	\$1.31	(\$0.27)	\$0.07	\$ -	(\$0.15)	\$0.95
Diluted shares used	1,673	1,673	1,673	1,673	1,673	1,673

(1) Fiscal 2009 results included a \$783 million charge related to a litigation settlement and patent agreement with Broadcom Corporation, including \$748 million recorded in the second quarter of fiscal 2009 and \$35 million recorded in the fourth quarter of 2009. The fourth quarter of fiscal 2009 results also included a \$230 million charge related to a fine that had been announced by the Korea Fair Trade Commission.

(2) Certain share-based compensation is included in operating expenses as part of employee-related costs but is not allocated to the Company's segments as such costs are not considered relevant by management in evaluating segment performance.

(3) During the first and second quarters of fiscal 2010, the Company recorded \$32 million and \$33 million in state tax expense, or \$0.02 diluted loss per share for each quarter, that arises because deferred revenue related to the license and settlement agreements with Nokia is taxable in fiscal 2010 but the resulting deferred tax asset will reverse in future years when the Company's state tax rate will be lower.

(4) At fiscal year-end, the sum of the quarterly tax provisions for each column, including QSI, equals the annual tax provisions for each column computed in accordance with GAAP. In interim quarters, the tax provision for the QSI operating segment is computed by subtracting the pro forma tax provision, the tax items column and the tax provision related to share-

N/M - Not Meaningful

Sums may not equal totals due to rounding.

Pro Forma Cash Flow

(In millions)
(Unaudited)

Three Months Ended March 28, 2010

	Pro Forma	Share-Based Compensation	Tax Items	In-Process R&D	QSI	GAAP
Net cash provided (used) by operating activities	\$ 908	\$ (18) (a)	\$ -	\$ -	\$ (97)	\$ 793
Less: capital expenditures	(85)	-	-	-	(23)	(108)
Free cash flow	<u>\$ 823</u>	<u>\$ (18)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (120)</u>	<u>\$ 685</u>

Three Months Ended March 29, 2009

	Pro Forma	Share-Based Compensation	Tax Items	In-Process R&D	QSI	GAAP
Net cash provided (used) by operating activities	\$ 1,359	\$ (16) (a)	\$ -	\$ -	\$ (80)	\$ 1,263
Less: capital expenditures	(206)	-	-	-	(28)	(234)
Free cash flow	<u>\$ 1,153</u>	<u>\$ (16)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (108)</u>	<u>\$ 1,029</u>

(a) Incremental tax benefits from stock options exercised during the period.

EBITDA

Qualcomm Incorporated
Reconciliation of EBITDA to Net Income (Loss)
(In millions)
(Unaudited)

	Three Months Ended	
	March 29, 2009	March 28, 2010
	<u> </u>	<u> </u>
Net (loss) income	\$ (289)	\$ 774
Plus: Income tax expense	188	191
Plus: Depreciation and amortization	154	167
Less: Interest income, net	<u>(117)</u>	<u>(122)</u>
EBITDA	<u>\$ (64)</u>	<u>\$ 1,010</u>

EBITDA is defined as Earnings (Loss) Before Interest, Taxes, Depreciation and Amortization

Pro Forma Combined SG&A and R&D Expenses

Reconciliation of Pro Forma to GAAP Combined R&D and SG&A expenses (\$ in millions)

Three Months Ended March 28, 2010						
	Pro Forma ⁽¹⁾	Share-Based Compensation	In-Process R&D	QSI	GAAP	
Research and development	\$ 547	\$ 75	\$ 3	\$ 23	\$ 648	
Selling, general and administrative	305	69	-	56	430	
Total combined R&D and SG&A expenses	<u>\$ 852</u>	<u>\$ 144</u>	<u>\$ 3</u>	<u>\$ 79</u>	<u>\$ 1,078</u>	
Combined R&D and SG&A change compared to prior quarter	10%				11%	
Prior Guidance ⁽²⁾	8%				9%	

Three Months Ended December 27, 2009						
	Pro Forma ⁽¹⁾	Share-Based Compensation	In-Process R&D	QSI	GAAP	
Research and development	\$ 503	\$ 72	\$ -	\$ 21	\$ 596	
Selling, general and administrative	272	68	-	39	379	
Total combined R&D and SG&A expenses	<u>\$ 775</u>	<u>\$ 140</u>	<u>\$ -</u>	<u>\$ 60</u>	<u>\$ 975</u>	

⁽¹⁾ Pro forma results exclude certain share-based compensation, certain tax items that are not related to the current year, acquired in-process R&D and the QSI segment.

⁽²⁾ Guidance as of January 27, 2010.

Business Outlook

AS OF APRIL 21, 2010

THIRD FISCAL QUARTER		
	Q3 FY09 Results	Current Guidance Q3 FY10 Estimates
Pro Forma		
Revenues	\$2.74B	\$2.50B - \$2.70B
<i>Year-over-year change</i>		<i>decrease 2% - 9%</i>
Diluted earnings per share (EPS)	\$0.54	\$0.51 - \$0.55
<i>Year-over-year change</i>		<i>decrease 6% - increase 2%</i>
GAAP		
Revenues	\$2.75B	\$2.50B - \$2.70B
<i>Year-over-year change</i>		<i>decrease 2% - 9%</i>
Diluted EPS	\$0.44	\$0.40 - \$0.44
<i>Year-over-year change</i>		<i>decrease 9% - even</i>
Diluted EPS attributable to QSI	(\$0.02)	(\$0.02)
Diluted EPS attributable to share-based compensation	(\$0.08)	(\$0.07)
Diluted EPS attributable to certain tax items (1)	\$0.00	(\$0.02)

(1) The estimate of our fiscal 2010 GAAP effective tax rate includes tax expense of approximately \$130 million that arises because deferred revenue related to the 2008 license and settlement agreements with Nokia is taxable in fiscal 2010 but the resulting deferred tax asset will reverse in future years when our state tax rate will be lower as a result of California tax legislation enacted in 2009.

Sums may not equal totals due to rounding.

Business Outlook, (cont.)

AS OF APRIL 21, 2010

FISCAL YEAR	FY 2009 Results (1)	Current Guidance FY 2010 Estimates
Pro Forma		
Revenues	\$10.39B	\$10.40B - \$11.00B
<i>Year-over-year change</i>		<i>even - increase 6%</i>
Diluted earnings per share (EPS)	\$1.31	\$2.21 - \$2.32
<i>Year-over-year change</i>		<i>increase 69% - 77%</i>
Effective income tax rate		21% - 22%
GAAP		
Revenues	\$10.42B	\$10.40B - \$11.00B
<i>Year-over-year change</i>		<i>even - increase 6%</i>
Diluted EPS	\$0.95	\$1.71 - \$1.82
<i>Year-over-year change</i>		<i>increase 80% - 92%</i>
Diluted EPS attributable to QSI	(\$0.15)	(\$0.15)
Diluted EPS attributable to share-based compensation	(\$0.27)	(\$0.27)
Diluted EPS attributable to certain tax items (2)	\$0.07	(\$0.08)
Diluted EPS attributable to in-process R&D	\$0.00	N/A
Effective income tax rate		21%

- (1) Fiscal 2009 results included a \$783 million charge related to a litigation settlement and patent agreement with Broadcom Corporation, including \$748 million recorded in the second quarter of fiscal 2009 and \$35 million recorded in the fourth quarter of 2009. The fourth quarter of fiscal 2009 results also included a \$230 million charge related to a fine that had been announced by the Korea Fair Trade Commission.
- (2) The estimate of our fiscal 2010 GAAP effective tax rate includes tax expense of approximately \$130 million that arises because deferred revenue related to the 2008 license and settlement agreements with Nokia is taxable in fiscal 2010 but the resulting deferred tax asset will reverse in future years when our state tax rate will be lower as a result of California tax legislation enacted in 2009.

Sums may not equal totals due to rounding.

Q3 Combined R&D and SG&A Guidance

Reconciliation of Pro Forma to GAAP

Combination of R&D and SG&A

(\$ in millions)

	Q2 FY2010 Results	Fiscal Q3 - 2010 Guidance*
Pro forma combined R&D and SG&A expenses ⁽¹⁾	\$ 852	Increase approx. 2 - 3% sequentially (est.)
QSI	79	not provided
In-process R&D	3	not provided
Total combined R&D and SG&A expenses excluding certain share-based compensation	\$ 934	Decrease approx. 4 - 5% sequentially (est.)
Share-based compensation allocated to SG&A & R&D	144	
Total GAAP combined R&D and SG&A expenses ⁽²⁾	\$ 1,078	Decrease approx. 3 - 4% sequentially (est.)

(1) Pro forma combined R&D and SG&A expenses guidance for Q3 FY10 excludes expenses related to the QSI segment, acquired in-process R&D, certain tax items and certain share-based compensation.

(2) Q3 FY10 total GAAP combined R&D and SG&A expenses guidance includes an estimate of the share-based compensation expense allocated to R&D and SG&A.

* Guidance as of April 21, 2010

FY'10 Combined R&D and SG&A Guidance

Reconciliation of Pro Forma to GAAP

Combination of R&D and SG&A

(\$ in millions)

	Fiscal 2009 Results	Fiscal 2010 Guidance*
Pro forma combined R&D and SG&A expenses ⁽¹⁾	\$ 3,238	Increase approx. 4% sequentially (est.)
QSI	209	not provided
In-process R&D	6	not provided
Total combined R&D and SG&A expenses excluding certain share-based compensation	\$ 3,453	Increase approx. 4% sequentially (est.)
Share-based compensation allocated to SG&A & R&D	543	
Total GAAP combined R&D and SG&A expenses ⁽²⁾	\$ 3,996	Increase approx. 5% sequentially (est.)

(1) Pro forma combined R&D and SG&A expenses guidance for fiscal 2010 excludes expenses related to the QSI segment, acquired in-process R&D, certain tax items and certain share-based compensation.

(2) FY10 total GAAP combined R&D and SG&A expenses guidance includes an estimate of the share-based compensation expense allocated to R&D and SG&A.

* Guidance as of April 21, 2010

Reconciliation of Earnings Per Share Q2FY10 Results to Q2FY10 Guidance

	<u>Pro Forma (1)</u>	<u>GAAP</u>
Earnings per share (EPS) Guidance Q2FY10 (midpoint) (2)	\$0.51	\$0.37
Actual Results EPS Q2FY10	<u>\$0.59</u>	<u>\$0.46</u>
Difference	<u>\$0.08</u>	<u>\$0.09</u>
EPS Walk		
Higher QTL earnings	\$0.04	\$0.04
Higher QCT earnings	\$0.03	\$0.03
Impact of share repurchase activity	\$0.005	\$0.005
Lower share-based compensation expense	NA	\$0.01
Other factors (3)	<u>\$0.005</u>	<u>\$0.005</u>
	<u>\$0.08</u>	<u>\$0.09</u>

(1) Pro forma results exclude the QSI segment, certain share-based compensation, certain tax items that are not related to the current year and acquired in-process research and development expense.

(2) Provided on January 27, 2010

(3) Other factors are primarily related to an increase in patent-related expenses.

NA - Not Applicable



➤ Thank You