

A decorative graphic consisting of a series of white squares arranged in a staircase pattern, starting from the bottom left and moving towards the top right.

First Quarter Fiscal 2012 Earnings

February 1, 2012



Safe Harbor

In addition to the historical information contained herein, this presentation contains forward-looking statements that are inherently subject to risks and uncertainties, including but not limited to statements regarding market and industry trends, the Company's business outlook, the Company's estimated financial results and MSM shipments, as well as device shipments, sales and selling prices. Forward-looking statements are generally identified by words such as "estimates," "guidance" and similar expressions. Actual results may differ materially from those referred to in the forward-looking statements due to a number of important factors, including but not limited to risks associated with the commercial deployment of and demand for our technologies, the uncertainty of global economic conditions, competition, our dependence on a small number of customers and licensees, and attacks on our licensing business model. These and other risks are detailed in our most recent Form 10-K and Form 10-Q filed with the SEC, copies of which are available on our website at www.qualcomm.com. We undertake no obligation to update any forward-looking statements.

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.

Qualcomm Reports Q1 FY'12 Earnings

FISCAL QUARTER ENDING DECEMBER 25, 2011

- Reported another record quarter with revenues, earnings and MSM shipments reaching all-time highs
- Driven by industry-leading chipset portfolio and the continued strong demand for smartphones around the world
- Raising revenue and earnings guidance as our broad licensing partnerships and extensive chipset roadmap, led by our integrated Snapdragon processors, position us well for strong growth in fiscal 2012
- Continuing to invest in innovative wireless technologies, products and services
- Excited about the opportunities ahead as 3G and 4G continue to expand across new device types and geographies



First Fiscal Quarter Results vs. Guidance

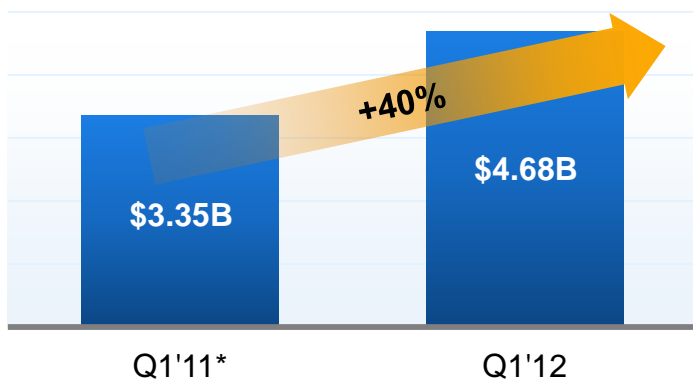
	Q1'12 Guidance*	Q1'12 Results
Revenues ⁽¹⁾	~\$4.35B - \$4.75B	\$4.68B
Non-GAAP ⁽²⁾ Operating Income ⁽¹⁾	~\$1.67B - \$1.80B	\$1.87B
Non-GAAP ⁽²⁾ Diluted EPS ⁽³⁾	~\$0.86 - \$0.92	\$0.97
MSM Shipments	~146M - 154M	156M
Total Reported Device Sales ⁽⁴⁾ (Sep. Qtr ⁽⁵⁾)	~\$37.5B - \$41.5B	\$41.4B
Est. 3G/4G Devices Shipped ⁽⁴⁾ (Sep. Qtr ⁽⁵⁾)	not provided	~191 - 195M
Est. 3G/4G Devices ASP ⁽⁴⁾ (Sep. Qtr ⁽⁵⁾)	not provided	~\$212 - \$218

(1), (2), (3), (4) & (5) See Footnotes page at the end of the presentation.

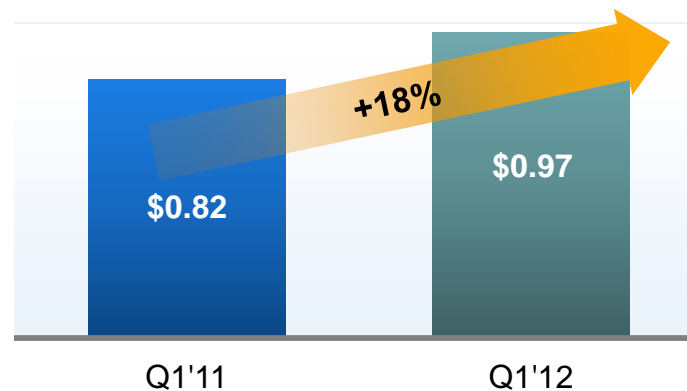
* Guidance as of Nov. 2, 2011.

First Fiscal Quarter Results vs. Last Year

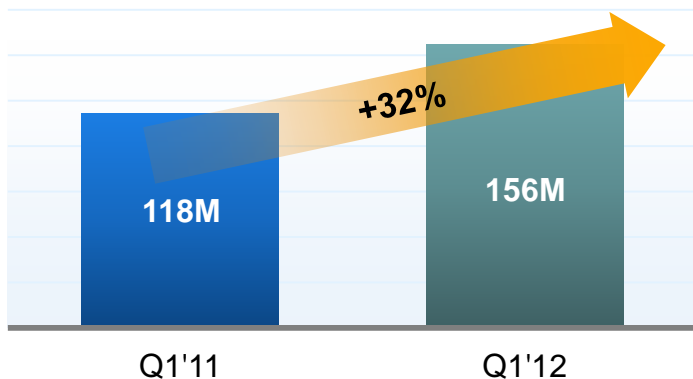
REVENUES⁽¹⁾



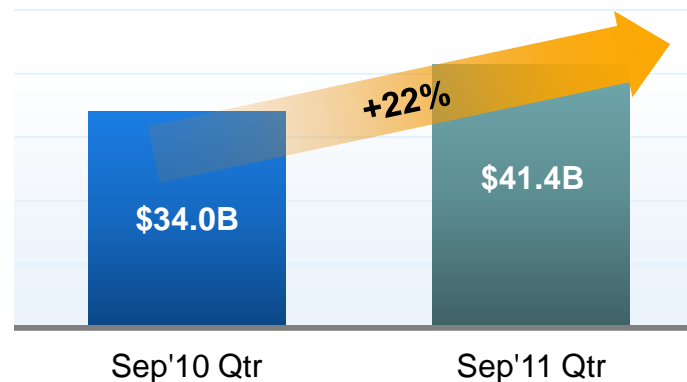
NON-GAAP⁽²⁾ EPS⁽³⁾



MSMs



TOTAL REPORTED DEVICE SALES⁽⁴⁾⁽⁵⁾



* As adjusted for discontinued operations.

(1), (2), (3), (4) & (5) See Footnotes page at the end of the presentation.

Second Quarter & Fiscal Year 2012 Guidance

AS OF FEBRUARY 1, 2012

	Q2'11 Results*	Q2'12 Guidance	FY'11 Results	FY'12 Prior Guidance**	FY'12 Current Guidance
Revenues ⁽¹⁾	\$3.87B	~\$4.6B - \$5.0B	\$14.96B	~\$18.0B - \$19.0B	~\$18.7B - \$19.7B
Non-GAAP ⁽²⁾ Diluted EPS ⁽³⁾	\$0.86	~\$0.91 - \$0.97	\$3.20	~\$3.42 - \$3.62	~\$3.55 - \$3.75
MSM Shipments	118M	~146M - 154M	483M	not provided	not provided
Total Reported Device Sales ⁽⁴⁾⁽⁵⁾	\$40.0B	~\$47.5B - \$51.5B	\$149.5B	not provided	not provided

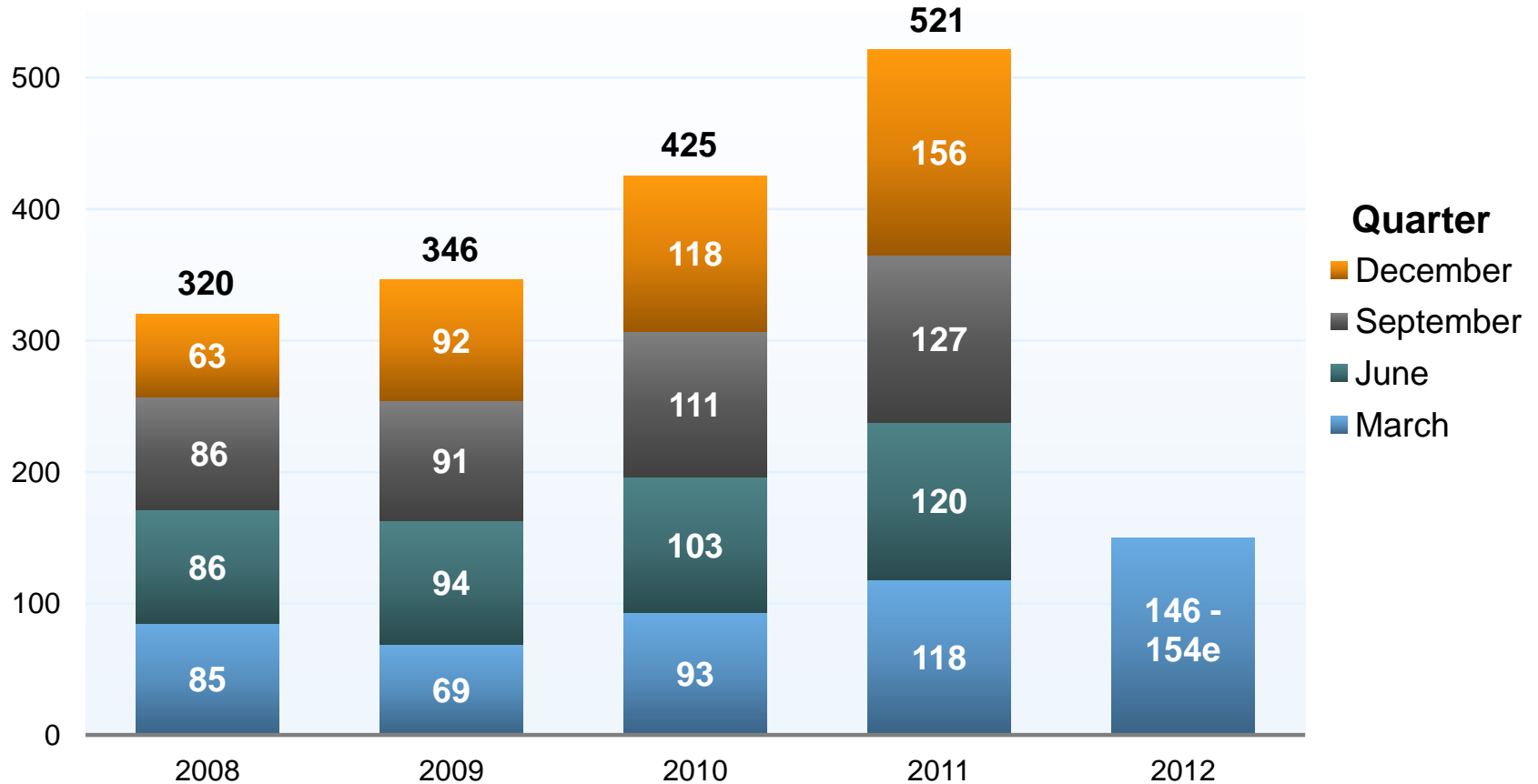
(1), (2), (3), (4) & (5) See Footnotes page at the end of the presentation.

* As adjusted for discontinued operations.

** Guidance as of Nov. 2, 2011.

Qualcomm MSM Shipments

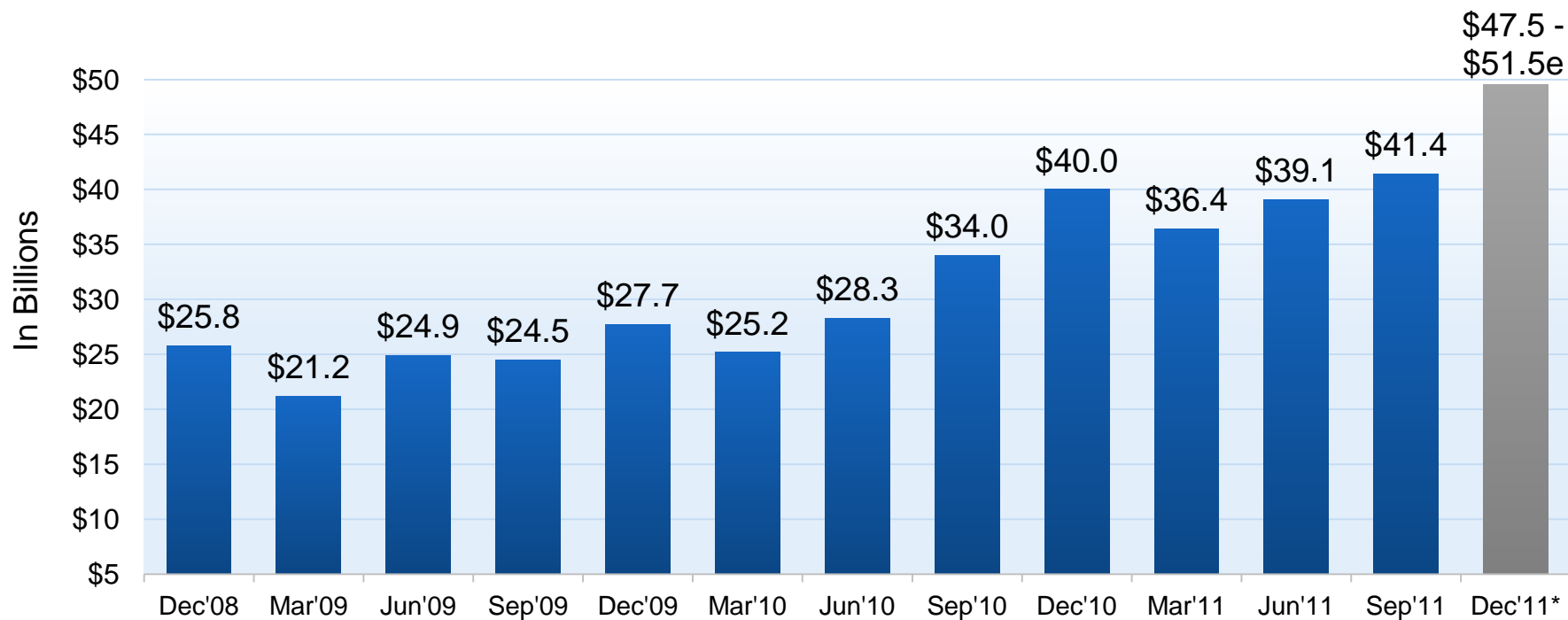
CALENDAR YEAR, MILLIONS, AS OF FEBRUARY 1, 2012



Quarterly Total Reported Device Sales⁽⁴⁾⁽⁵⁾

REPORTED BY QUALCOMM LICENSEES

- 205+ CDMA-based licensees; 130+ licensed for WCDMA/TD-SCDMA.
- 15+ royalty-bearing single-mode OFDM/OFDMA licensees.



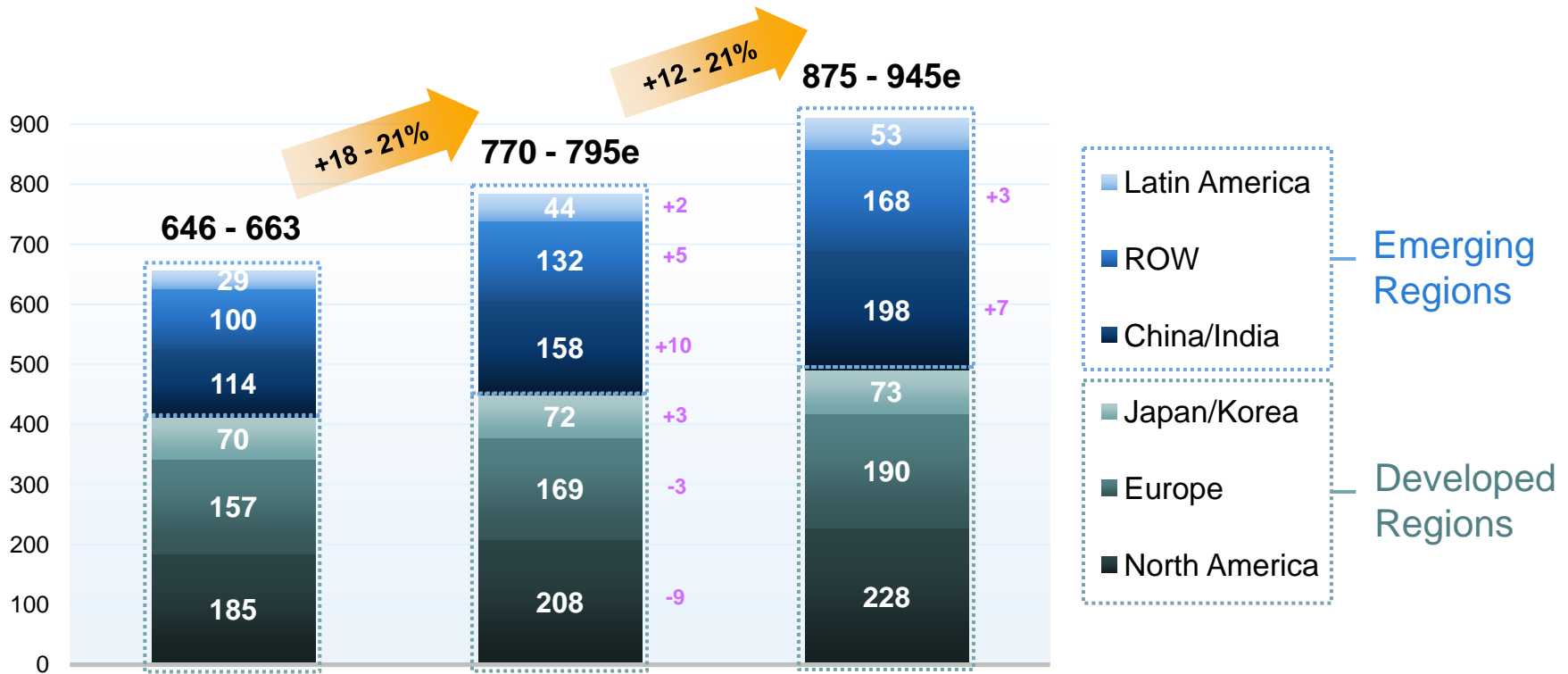
Est. ASP ⁽⁴⁾⁽⁵⁾	\$203-209	\$193-199	\$200-206	\$189-195	\$182-188	\$183-189	\$179-185	\$201-207	\$200-206	\$209-215	\$204-210	\$212-218	not
Est. Shipments ⁽⁴⁾⁽⁵⁾	123-127M	106-110M	120-124M	126-130M	148-152M	134-138M	153-157M	165-169M	195-200M	170-174M	187-191M	191-195M	provided

(4) & (5) See Footnotes page at the end of the presentation.

* Guidance as of Feb. 1, 2012.

Regional* 3G/4G Device Shipment Estimates⁽⁴⁾

CALENDAR YEAR, MILLIONS, MIDPOINTS⁽⁶⁾, AS OF FEBRUARY 1, 2012



	2010	2011	2012
Emerging	243	334 est. +17	419 est. +10
Developed	412	449 est. -9	491 est.
Total	655	783 est. +8	910 est. +10

* Regional device shipments are Qualcomm estimates and include handsets, data devices, telematics, security devices and some quantity of channel inventory.

Change from prior estimate

Quarterly Estimated 3G/4G Device Shipments & ASP Trend⁽⁴⁾⁽⁵⁾

	FY'10				FY'11				FY'12	
	Sep '09	Dec '09	Mar '10	Jun '10	Sep '10	Dec '10	Mar '11	Jun '11	Sep '11	Dec '11**
Qtr. Total Reported Device Sales (\$B)	\$24.5	\$27.7	\$25.2	\$28.3	\$34.0	\$40.0	\$36.4	\$39.1	\$41.4	\$47.5 - \$51.5e
FY Total Reported Device Sales (\$B)				\$105.7				\$149.5		
Qtr. Device Shipments* (M)	128	150	136	155	167	198	172	189	193	
CY Device Shipments* (M)		508				655				CY'11: 770 - 795e CY'12: 875 - 945e
FY Device Shipments* (M)				569				726		
Qtr. Device ASP*	\$192	\$185	\$186	\$182	\$204	\$203	\$212	\$207	\$215	
FY Device ASP*				\$186				\$206		\$204 - \$216e

(4) & (5) See Footnotes page at the end of the presentation.

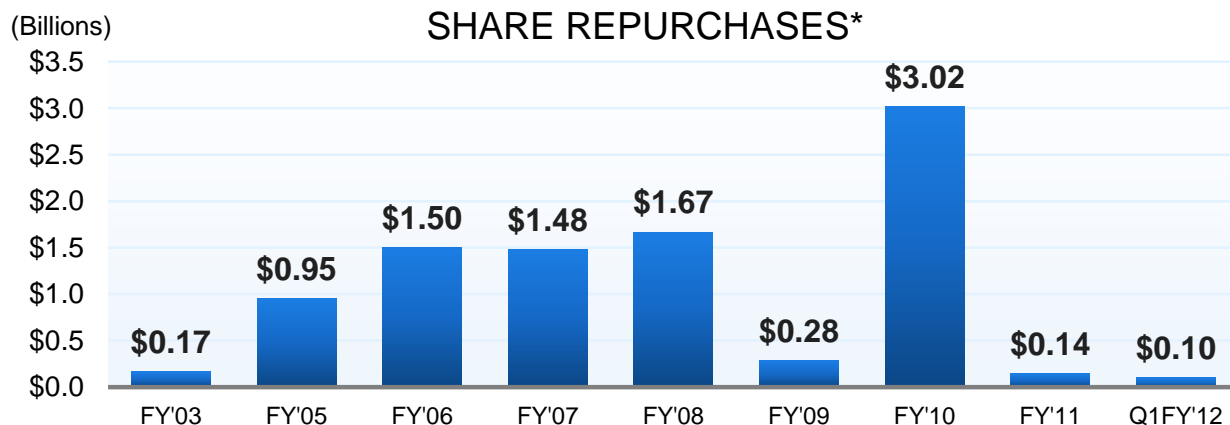
* Midpoints, see note (6) on the Footnotes page at the end of the presentation.

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

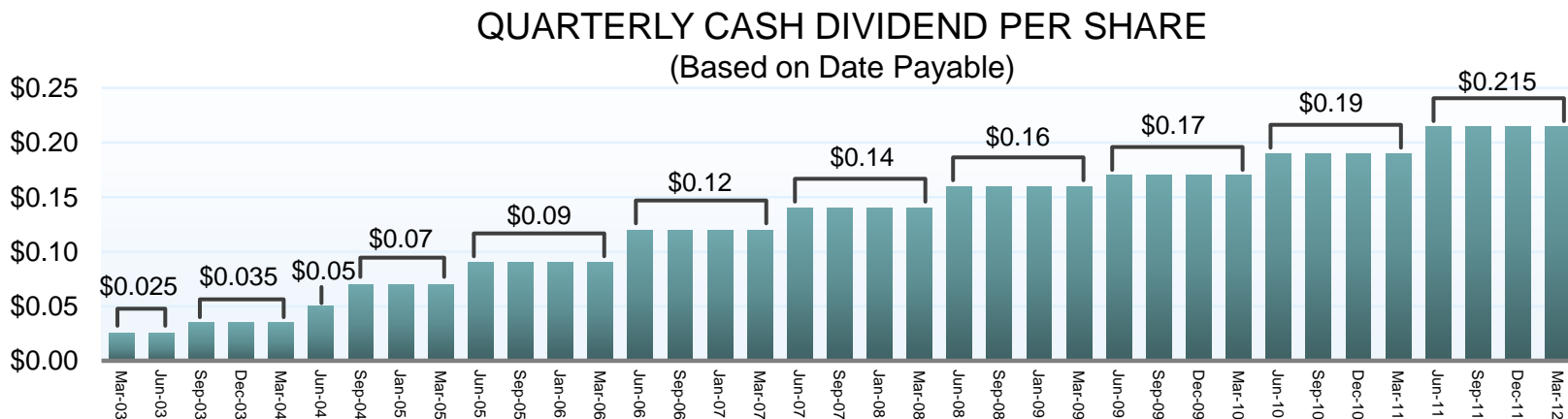
** Guidance as of Feb. 1, 2012.

Cumulative \$16.8 Billion Returned to Stockholders

AS OF DECEMBER 25, 2011



- 3 put options outstanding which, if exercised, will require us to repurchase an additional 11.8 million shares for \$586 million.
- \$948 million available for repurchase under current BOD authorization, net of put options outstanding.



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)	December 2010	December 2011	
Domestic	\$6.1	\$6.1	Cash Resources and Operating/ Stock Repurchases Flexibility
Offshore	\$13.0	\$15.9	
Total Cash and Marketable Securities	\$19.1	\$22.0	
Total Assets	\$31.3	\$37.6	Solid Balance Sheet
Stockholders' Equity	\$22.7	\$28.5	
Debt*	\$1.3	\$1.1	
EBITDA**	\$1.5	\$1.8	Cash Flow to Support Future Growth and Dividends
Non-GAAP ⁽²⁾ Free Cash Flows***	\$0.1	\$1.5	

* Includes capital leases and loans payable related to the BWA spectrum won in India.

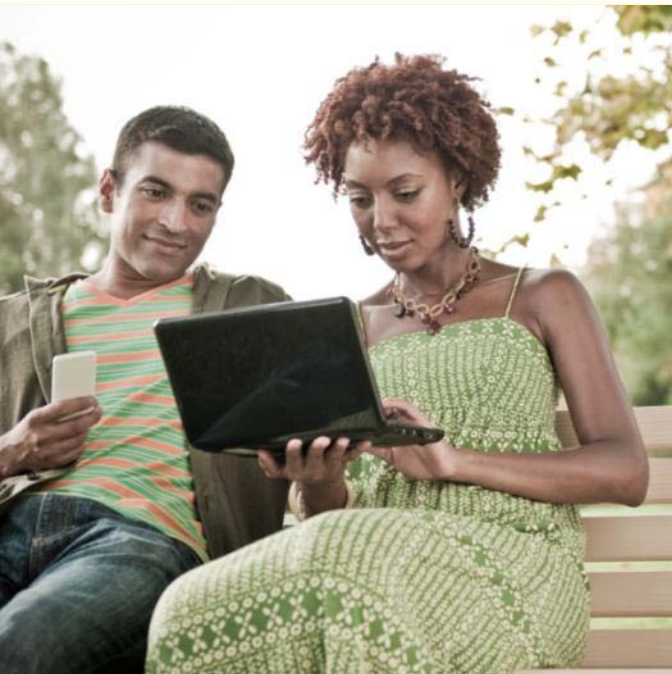
** EBITDA is defined as earnings (loss) from continuing operations before interest, taxes, depreciation and amortization. Fiscal 2010 was adjusted for discontinued operations. Q1'11 and Q1'12 exclude \$49 and \$2 in depreciation and amortization expense, respectively, that was included in discontinued operations.

*** Free cash flows is defined as net cash provided by operating activities less capital expenditures. The first quarter of fiscal 2011 included a \$1.5 billion income tax payment.

(2) See Footnotes page at the end of the presentation.

Footnotes

- (1) Revenues, operating expenses, operating income, earnings before tax (EBT) and effective tax rates throughout this presentation are from continuing operations (i.e., before discontinued operations and the adjustment for noncontrolling interests), unless otherwise stated.
- (2) Non-GAAP results exclude the Qualcomm Strategic Initiatives (QSI) segment, certain share-based compensation, certain acquisition-related items starting with acquisitions completed in the third quarter of fiscal 2011 and certain tax items.
- (3) Net income and diluted earnings per share throughout this presentation are attributable to Qualcomm (i.e., after discontinued operations and adjustment for noncontrolling interests), unless otherwise stated.
- (4) 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, OFDMA-based and multimode CDMA/OFDMA subscriber devices (including handsets, modules, modem cards and other subscriber devices) by our licensees during a particular period (collectively “3G/4G devices”). 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 way (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. Total reported device sales, estimated unit shipments and estimated ASPs for a particular period may include prior period activity that was not reported by the licensee until such particular period.
- (5) Royalties are recognized when reported, generally one quarter following shipment.
- (6) The midpoints of the estimated ASP and device shipments ranges for the relevant periods are identified for comparison purposes only and do not indicate a higher degree of confidence in the midpoints.



➤ Reconciliations

Non-GAAP Results

IN MILLIONS EXCEPT PER SHARE DATA

SEGMENTS	Non-GAAP (1)	QSI* (1)	Share-Based Compensation*	Acquisition-Related Items (1) (2)	Tax Items	GAAP*
Q1 - FISCAL 2012						
Revenues	\$4,681	\$ -	\$ -	\$ -	\$ -	\$4,681
<i>Change from prior year</i>	40%					40%
Operating income (loss)	\$1,871	(\$13)	(\$247)	(\$60)	\$ -	\$1,551
<i>Change from prior year</i>	32%	N/A	(46%)	N/A		24%
Investment income (loss), net	\$ 191	(\$21)	\$ -	\$ -	\$ -	\$170
Net income (loss)	\$1,672	(\$22)	(\$194)	(\$55)	\$ -	\$1,401
Diluted EPS	\$0.97	(\$0.01)	(\$0.11)	(\$0.03)	\$ -	\$0.81
<i>Change from prior year</i>	18%	80%	(57%)	N/A	N/M	14%
Diluted shares used	1,721	1,721	1,721	1,721	1,721	1,721
Q2 - FISCAL 2011						
Revenues	\$3,870	\$ -	\$ -	\$ -	\$ -	\$3,870
Operating income (loss)	1,652	(17)	(199)	(6)	-	1,430
Net income (loss)	1,450	(296)	(146)	(6)	(3)	999
Diluted EPS	\$0.86	(\$0.18)	(\$0.09)	\$0.00	\$0.00	\$0.59
Diluted shares used	1,689	1,689	1,689	1,689	1,689	1,689
Q1 - FISCAL 2011						
Revenues	\$3,348	\$ -	\$ -	\$ -	\$ -	\$3,348
Net income (loss)	1,345	(87)	(116)	-	28	1,170
Diluted EPS	\$0.82	(\$0.05)	(\$0.07)	\$ -	\$0.02	\$0.71
Diluted shares used	1,648	1,648	1,648	1,648	1,648	1,648

Non-GAAP Results, (cont.)

IN MILLIONS EXCEPT PER SHARE DATA

SEGMENTS	Non-GAAP (1)	QSI* (1)	Share-Based Compensation*	Acquisition-Related Items (1) (2)	Tax Items	GAAP*
12 MONTHS - FISCAL 2011						
Net income (loss)	5,407	(385)	(624)	(200)	62	4,260
Diluted EPS	\$3.20	(\$0.23)	(\$0.37)	(\$0.12)	\$0.04	\$2.52
Diluted shares used	1,691	1,691	1,691	1,691	1,691	1,691

(1) At fiscal year end, the sum of the quarterly tax provisions (benefits) for each column equals the annual tax provision (benefit) for each column computed in accordance with GAAP. In interim quarters, the sum of these provisions (benefits) may not equal the total GAAP tax provision, and starting in fiscal 2012, this difference is allocated to tax provisions (benefits) among the columns. In interim quarters of prior years, it was included in QSI because variability in QSI results was considered the primary driver of the difference.

(2) Starting with acquisitions completed in the third quarter of fiscal 2011, Non-GAAP results exclude certain items related to acquisitions. During the first quarter of fiscal 2012, acquisition related items consisted of amortization of certain intangible assets.

* As adjusted for discontinued operations.

N/M – Not Meaningful

N/A – Not Applicable

Sums may not equal totals due to rounding.

Non-GAAP Cash Flow

IN MILLIONS

	Three Months Ended December 25, 2011			
	Non-GAAP	QSI	Share-Based Compensation	GAAP
Net cash provided (used) by operating activities	\$ 1,850	\$ (48)	\$ (23)	\$ 1,779
Less: capital expenditures	(359)	-	-	(359)
Free cash flow	<u>\$ 1,491</u>	<u>\$ (48)</u>	<u>\$ (23)</u>	<u>\$ 1,420</u>
	Three Months Ended December 26, 2010			
	Non-GAAP	QSI	Share-Based Compensation	GAAP
Net cash provided (used) by operating activities	\$ 227	\$ (134)	\$ (45)	\$ 48 (b)
Less: capital expenditures	(100)	(2)	-	(102)
Free cash flow	<u>\$ 127</u>	<u>\$ (136)</u>	<u>\$ (45)</u>	<u>\$ (54)</u>

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

(b) GAAP and Non-GAAP operating cash flow for the first quarter of fiscal 2011 included a \$1.5 billion income tax payment.

EBITDA

IN MILLIONS

Reconciliation of EBITDA to Income from Continuing Operations (1)

	<u>Q1 FY11 (2)</u>	<u>Q1 FY12</u>
Income from continuing operations	\$ 1,252	\$ 1,400
Plus: Income tax expense	218	321
Plus: Depreciation and amortization (3)	152	206
Less: Interest and dividend income, net	<u>(107)</u>	<u>(103)</u>
EBITDA	<u>\$ 1,515</u>	<u>\$ 1,824</u>

(1) EBITDA is defined as income from continuing operations before income tax expense, depreciation and amortization and interest and dividend income, net.

(2) As adjusted for discontinued operations.

(3) Q1'11 and Q1'12 exclude \$49 and \$2 in depreciation and amortization expense, respectively, that was included in discontinued operations.

Business Outlook

IN BILLIONS EXCEPT PER SHARE DATA, AS OF FEBRUARY 1, 2012

SECOND FISCAL QUARTER		
	Q2 FY11 Results (1)	Current Guidance Q2 FY12 Estimates (2)
Revenues	\$3.87B	\$4.6B - \$5.0B
Non-GAAP Diluted earnings per share (EPS)	\$0.86	\$0.91 - \$0.97
Diluted EPS attributable to QSI	(\$0.18)	\$0.43
Diluted EPS attributable to share-based compensation	(\$0.09)	(\$0.11)
Diluted EPS attributable to acquisition-related items	\$0.00	(\$0.03)
Diluted EPS attributable to tax items	\$0.00	n/a
GAAP Diluted EPS	\$0.59	\$1.20 - \$1.26

Business Outlook, (cont.)

IN BILLIONS EXCEPT PER SHARE DATA, AS OF FEBRUARY 1, 2012

<i>FISCAL YEAR</i>	FY 2011 Results	Current Guidance FY 2012 Estimates (2)
Revenues	\$14.96B	\$18.7B - \$19.7B
Non-GAAP Diluted EPS	\$3.20	\$3.55 - \$3.75
<i>Year-over-year change</i>		<i>increase 11% - 17%</i>
Diluted EPS attributable to QSI	(\$0.23)	\$0.41
Diluted EPS attributable to share-based compensation	(\$0.37)	(\$0.47)
Diluted EPS attributable to acquisition-related items	(\$0.12)	(\$0.13)
Diluted EPS attributable to tax items	\$0.04	n/a
GAAP Diluted EPS	\$2.52	\$3.36 - \$3.56
<i>Year-over-year change</i>		<i>increase 33% - 41%</i>
Non-GAAP Effective Income Tax Rate		18% - 19%
GAAP Effective Income Tax Rate		18%

(1) As adjusted to reflect the reclassification of revenues related to FLO TV to discontinued operations.

(2) Current guidance for Q2 FY12 and FY 2012 for QSI and GAAP include \$0.44 EPS related to a \$1.2 billion gain associated with completing the sale of substantially all of our 700 MHz spectrum, which will be recognized in discontinued operations. This gain will be excluded from Non-GAAP results.

Sums may not equal totals due to rounding.

Q2'12 Combined R&D and SG&A Guidance

IN MILLIONS

	Q1 FY 2012 Results	Q2 Fiscal 2012 Guidance* (est.)
Non-GAAP combined R&D and SG&A expenses (1)	\$ 1,127	Increase approx. 9% sequentially (+/- a couple of percentage points)
QSI	\$ 13	not provided
Acquisition-related items	\$ 9	not provided
Total combined R&D and SG&A expenses excluding certain share-based compensation and acquisition-related items	\$ 1,149	Increase approx. 8% sequentially (+/- a couple of percentage points)
Share-based compensation allocated to SG&A & R&D	\$ 227	
Total GAAP combined R&D and SG&A expenses (2)	\$ 1,376	Increase approx. 7% sequentially (+/- a couple of percentage points)

(1) Non-GAAP combined R&D and SG&A expenses guidance for Q2 FY 2012 excludes expenses related to the QSI segment, certain share-based compensation and certain acquisition-related items.

(2) Q2 FY2012 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 Feb. 1, 2012.

FY'12 Combined R&D and SG&A Guidance

IN MILLIONS

	Fiscal 2011 Results	Fiscal 2012 Guidance* (est.)
Non-GAAP combined R&D and SG&A expenses (1)	\$ 4,097	Increase approx. 18% sequentially (+/- a couple of percentage points)
QSI	\$ 32	not provided
Acquisition-related items	\$ 65	not provided
Total combined R&D and SG&A expenses excluding certain share-based compensation and acquisition-related items	<u>\$ 4,194</u>	Increase approx. 17% sequentially (+/- a couple of percentage points)
Share-based compensation allocated to SG&A & R&D	\$ 746	
Total GAAP combined R&D and SG&A expenses (2)	<u><u>\$ 4,940</u></u>	Increase approx. 19% sequentially (+/- a couple of percentage points)

(1) Non-GAAP combined R&D and SG&A expenses guidance for FY 2012 excludes expenses related to the QSI segment, certain share-based compensation and certain acquisition-related items.

(2) FY2012 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 Feb. 1, 2012.

Q1'12 EPS Results

Reconciliation of Diluted Earning Per Share Q1 FY12 Guidance to Q1 FY12 Results

	<u>Non-GAAP (1)</u>	<u>GAAP</u>
Q1 FY12 EPS Guidance (midpoint) (2)	\$0.89	\$0.73
Q1 FY12 EPS Results	0.97	0.81
Difference	<u>\$0.08</u>	<u>\$0.08</u>

Certain EPS Factors

Higher QCT earnings	0.05	0.05
Higher QTL earnings	0.02	0.02
Other factors (3)	0.01	0.00
QSI	N/A	0.01
	<u>\$0.08</u>	<u>\$0.08</u>

(1) Non-GAAP results exclude expenses related to the QSI segment, certain share-based compensation, certain acquisition-related items and tax related items.

(2) Provided on Nov. 2, 2011.

(3) Other Non-GAAP factors are primarily related to higher investment income. Other GAAP factors are also impacted by higher share-based compensation and certain acquisition-related expenses.

N/A - Not Applicable

Q2'12 EPS Guidance

Reconciliation of Diluted Earning Per Share Q1 FY12 Results to Q2 FY12 Guidance

	<u>Non-GAAP (1)</u>	<u>GAAP</u>
Q1 FY12 EPS Results	\$0.97	\$0.81
Q2 FY12 EPS Guidance (midpoint) (2)	0.94	1.23
Difference	<u>(\$0.03)</u>	<u>\$0.42</u>

Certain EPS Factors

Lower QCT earnings	(0.05)	(0.05)
Higher QTL earnings	0.08	0.08
Other factors (3)	(0.06)	(0.05)
QSI (4)	N/A	0.44
	<u>(\$0.03)</u>	<u>\$0.42</u>

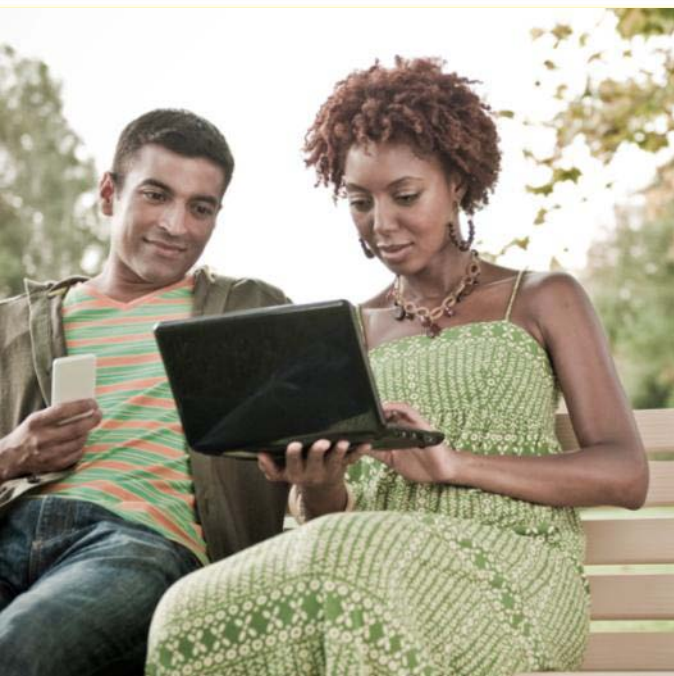
(1) Non-GAAP results exclude expenses related to the QSI segment, certain share-based compensation, certain acquisition-related items and tax related items.

(2) Provided on Feb. 1, 2012.

(3) Other Non-GAAP factors are primarily related to increased R&D and SG&A expenses and lower investment income. Other GAAP factors are also impacted by lower share-based compensation and certain acquisition-related expenses.

(4) Current guidance for Q2'12 for QSI and GAAP includes \$0.44 EPS related to a \$1.2 billion gain associated with completing the sale of substantially all of our 700 MHz spectrum, which will be recognized in discontinued operations. This gain will be excluded from Non-GAAP results.

N/A - Not Applicable



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