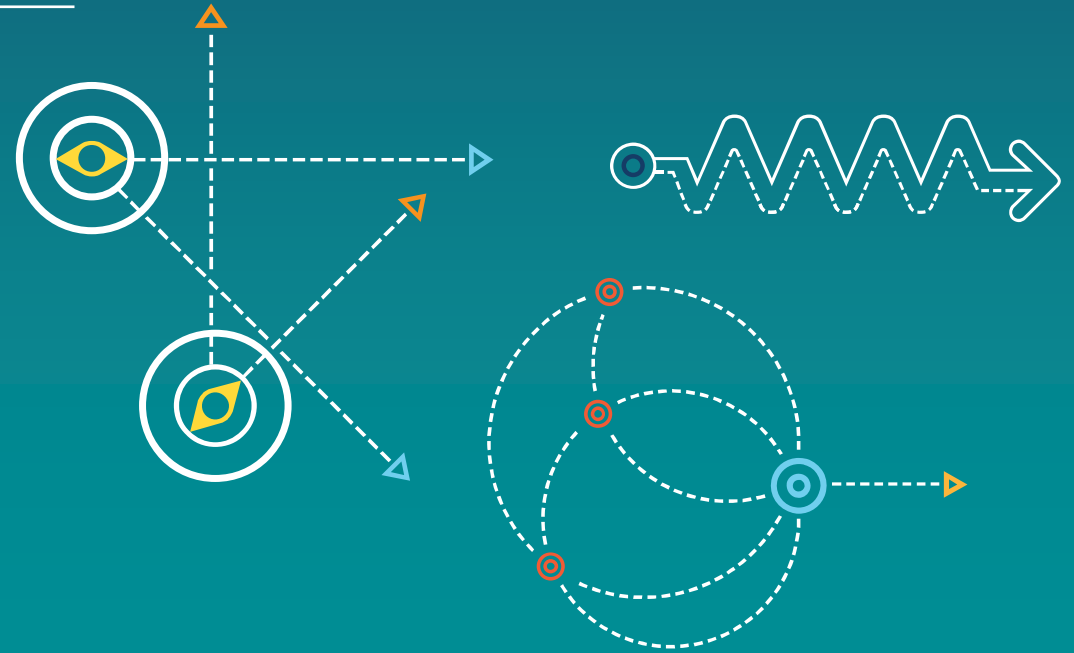


January 29, 2014

First Quarter Fiscal 2014 Earnings



Safe harbor

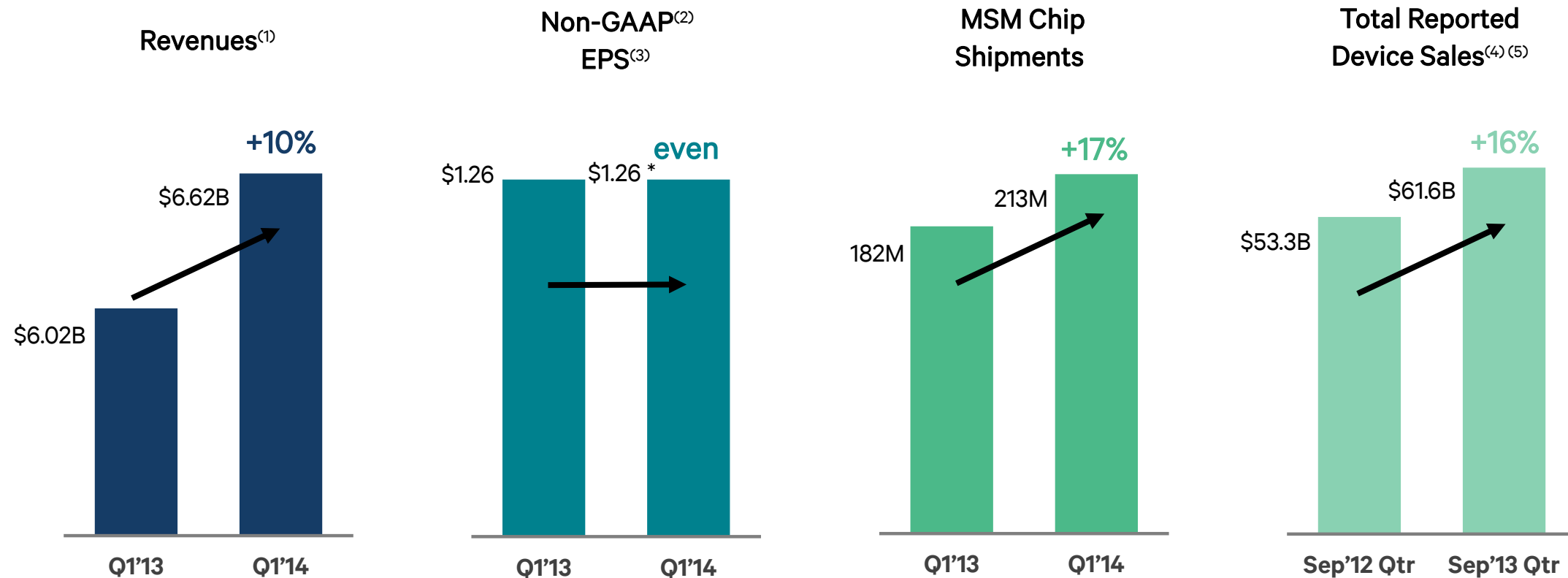
This presentation contains forward-looking statements that are inherently subject to risks and uncertainties, including but not limited to statements regarding our expectation that our performance will reflect continued strong global growth of smartphones, our chipset leadership position and our competitive strengths in 3G/4G technologies and products; stock repurchases that we plan to complete over the remainder of fiscal 2014 under our current stock repurchase program; our business outlook; and our estimates and guidance related to revenues, diluted earnings per share, MSM chip shipments, total reported device sales, device shipments and average selling prices (ASPs), effective income tax rates, revenue per MSM, operating margins, and R&D and SG&A expenses. Forward-looking statements are generally identified by words such as “estimates,” “guidance,” “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks” 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 CDMA, OFDMA and other technologies, continuing growth in our customers’ and licensees’ sales of products and services based on these technologies and our ability to continue to drive customer demand for our products and services based on these technologies; competition; our dependence on a small number of customers and licensees; the continued and future success of our licensing programs; attacks on our licensing business model, including current and future legal proceedings or actions of governmental or quasi-governmental bodies or standards or industry organizations; the enforcement and protection of our intellectual property rights; the commercial success of our new technologies, products and services; claims by third parties that we infringe their intellectual property; our dependence on a limited number of third-party suppliers; our stock price and earnings volatility; government regulations and policies; strategic transactions and investments; global economic conditions that impact the mobile communications industry; foreign currency fluctuations; and failures in our products or services or in the products of our customers, including those resulting from security vulnerabilities, defects or errors. These and other risks are set forth in our most recent Forms 10-Q and 10-K 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.

Qualcomm reports first quarter fiscal 2014 earnings

First quarter ended December 29, 2013

- We are pleased with the start to our fiscal year, with record results in quarterly revenues, device sales reported by licensees and MSM chip shipments.
- Looking forward, we expect our performance to reflect the continued strong global growth of smartphones, our chipset leadership position and our competitive strengths in 3G/4G technologies and products.

First quarter fiscal 2014 results vs. last year



* Q1'14 results included: \$665 million gain (\$430 million after tax), or \$0.25 per share, in discontinued operations associated with the sale of substantially all of the operations of our Omnitrac division; and \$444 million charge (\$346 million after tax), or \$0.20 per share, that resulted from an impairment charge on certain property, plant and equipment related to our QMT division.

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

First quarter fiscal 2014 results vs. guidance

	Q1'14 guidance*	Q1'14 results
Revenues ⁽¹⁾	\$6.3B - \$6.9B	\$6.62B
Non-GAAP ⁽²⁾ diluted EPS ⁽³⁾	\$1.10 - \$1.20	\$1.26 **
MSM chip shipments	195M - 210M	213M
Total reported device sales ⁽⁴⁾ (Sep. Qtr. ⁽⁵⁾)	\$57.5B - \$63.5B	\$61.6B
Est. 3G/4G device shipments ⁽⁴⁾ (Sep. Qtr. ⁽⁵⁾)	not provided	276M - 280M
Est. 3G/4G device ASP ⁽⁴⁾ (Sep. Qtr. ⁽⁵⁾)	not provided	\$219 - \$225

* Prior guidance as of Nov. 6, 2013.

** Q1'14 results included: \$665 million gain (\$430 million after tax), or \$0.25 per share, in discontinued operations associated with the sale of substantially all of the operations of our Omnitrac division; and \$444 million charge (\$346 million after tax), or \$0.20 per share, that resulted from an impairment charge on certain property, plant and equipment related to our QMT division.

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

Fiscal second quarter & year 2014 guidance

As of January 29, 2014

	Q2'13 results	Q2'14 guidance	FY'13 results	FY'14 prior guidance*	FY'14 current guidance
Revenues ⁽¹⁾	\$6.12B	\$6.1B - \$6.7B	\$24.87B	\$26.0B - \$27.5B	\$26.0B - \$27.5B
Non-GAAP ⁽²⁾ diluted EPS ⁽³⁾	\$1.17	\$1.15 - \$1.25	\$4.51	\$4.95 - \$5.15 ^	\$5.00 - \$5.20 ^
MSM chip shipments	173M	180M - 195M	716M	not provided	not provided
Total reported device sales ^{(4) (5)}	\$61.1B	\$66.5B - \$72.5B	\$231.2B	not provided	not provided

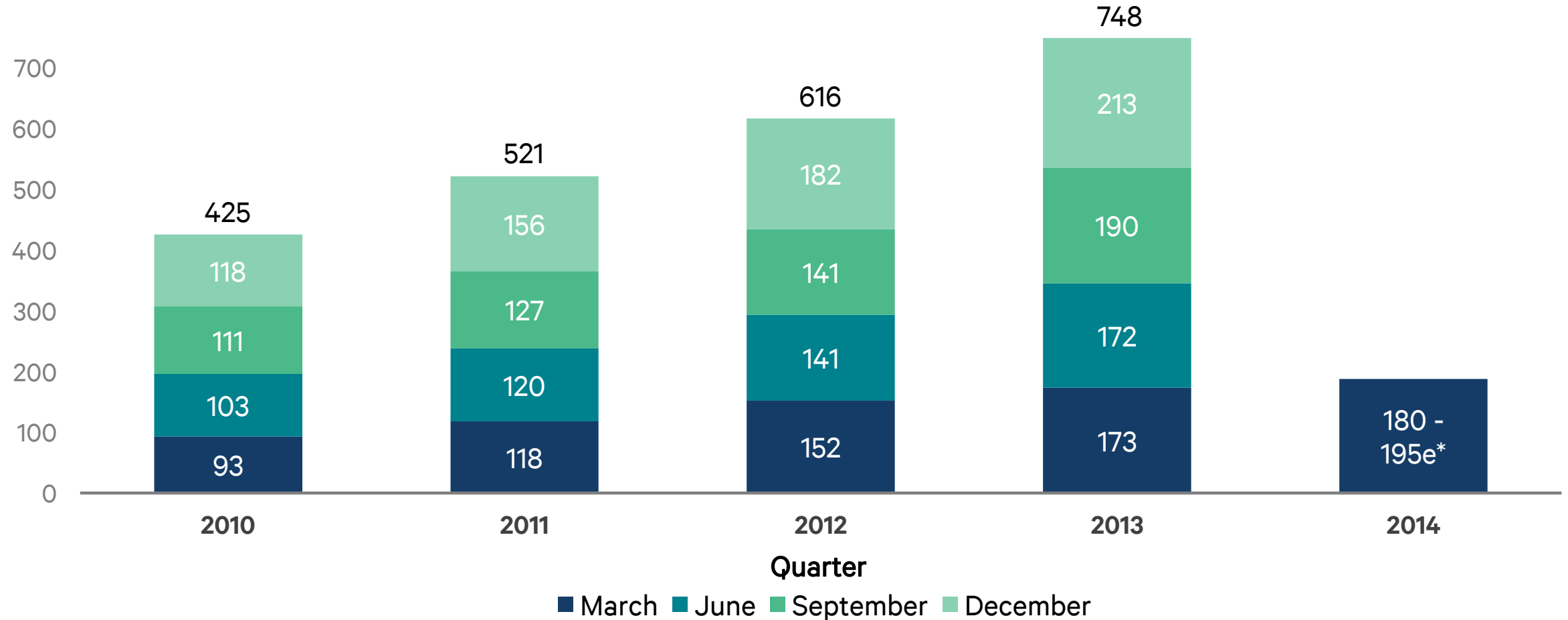
* Prior guidance as of Nov. 6, 2013.

^ Prior and current outlook for FY'14 diluted EPS includes an estimate of the benefit related to stock repurchases that we plan to complete during the fiscal year. FY'14 guidance also reflects an annual effective tax rate that includes an estimate of the United States federal R&D tax credit expected to be generated through December 31, 2013, the date on which the credit expired.

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

Qualcomm MSM chip shipments

Calendar year, millions

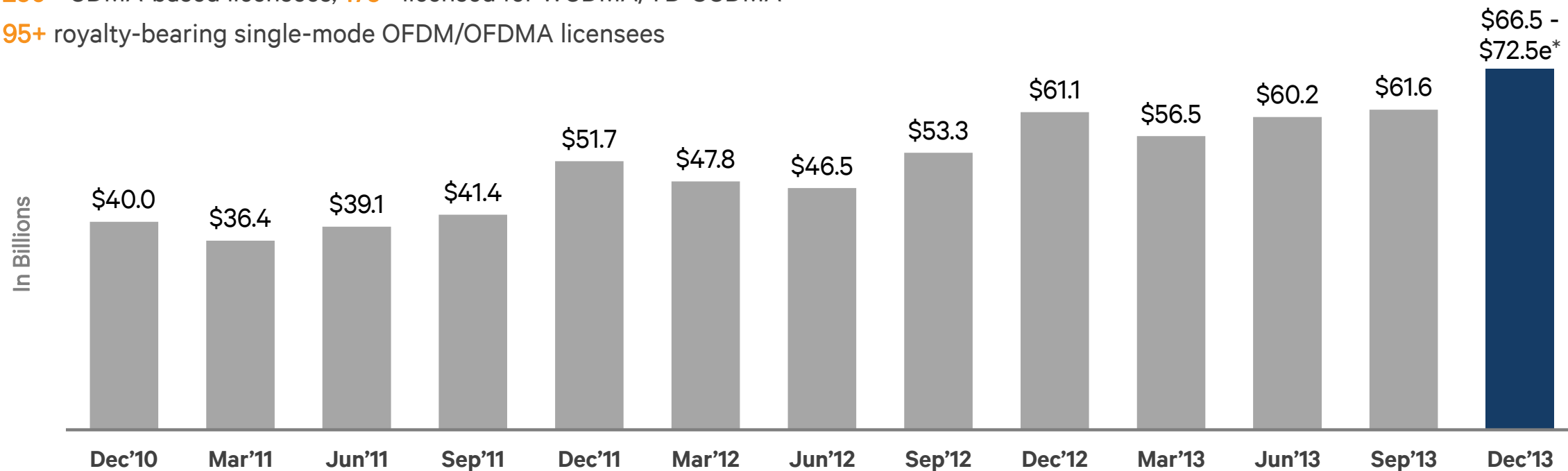


* Guidance as of Jan. 29, 2014.

Quarterly total reported device sales⁽⁴⁾ ⁽⁵⁾

Reported by Qualcomm licensees

- 250+ CDMA-based licensees; 175+ licensed for WCDMA/TD-SCDMA
- 95+ royalty-bearing single-mode OFDM/OFDMA licensees



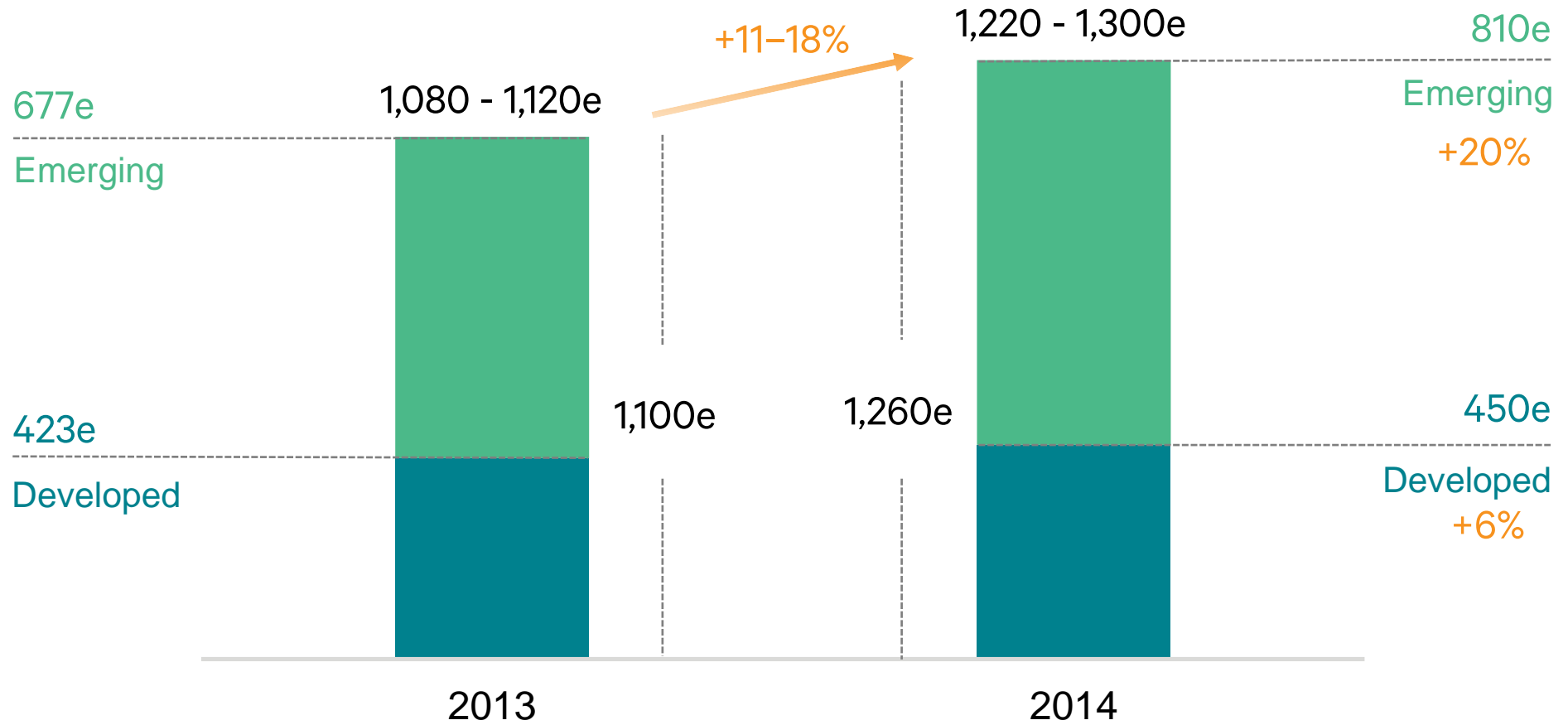
Est. ASP	\$200-\$206	\$209-\$215	\$204-\$210	\$212-\$218	\$211-\$217	\$226-\$232	\$216-\$222	\$224-\$230	\$214-\$220	\$227-\$233	\$227-\$233	\$219-\$225	not provided
Est. Shipments	195-200M	170-174M	187-191M	191-195M	239-243M	206-211M	210-214M	233-237M	279-283M	244-248M	260-264M	276-280M	not provided

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

* Guidance as of Jan. 29, 2014.

Regional* 3G/4G device shipment estimates⁽⁴⁾

Calendar year, millions, midpoints⁽⁶⁾, as of January 29, 2014



* Regional device shipments are Qualcomm estimates and include handsets, data devices, telematics, security devices and some quantity of channel inventory. The above presentation now includes eastern Europe in emerging regions, which was included in developed regions as of Nov. 6, 2013.

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

Quarterly estimated 3G/4G device shipments & ASP trend^{(4) (5)}

	FY'12				FY'13				FY'14	
	Sep '11	Dec '11	Mar '12	Jun '12	Sep '12	Dec '12	Mar '13	Jun '13	Sep '13	Dec '13**
Qtr. total reported device sales (\$B)	\$41.4	\$51.7	\$47.8	\$46.5	\$53.3	\$61.1	\$56.5	\$60.2	\$61.6	\$66.5 - \$72.5e
FY total reported device sales (\$B)				\$187.3				\$231.2		
Qtr. device shipments* (M)	193	241	209	212	235	281	246	262	278	
CY device shipments* (M)		795				937				CY'13: 1,080 - 1,120e CY'14: 1,220 - 1,300e
FY device shipments* (M)				855				1,025		
Qtr. device ASP*	\$215	\$214	\$229	\$219	\$227	\$217	\$230	\$230	\$222	
FY device ASP*				\$219				\$226		\$216 - \$230e

(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.

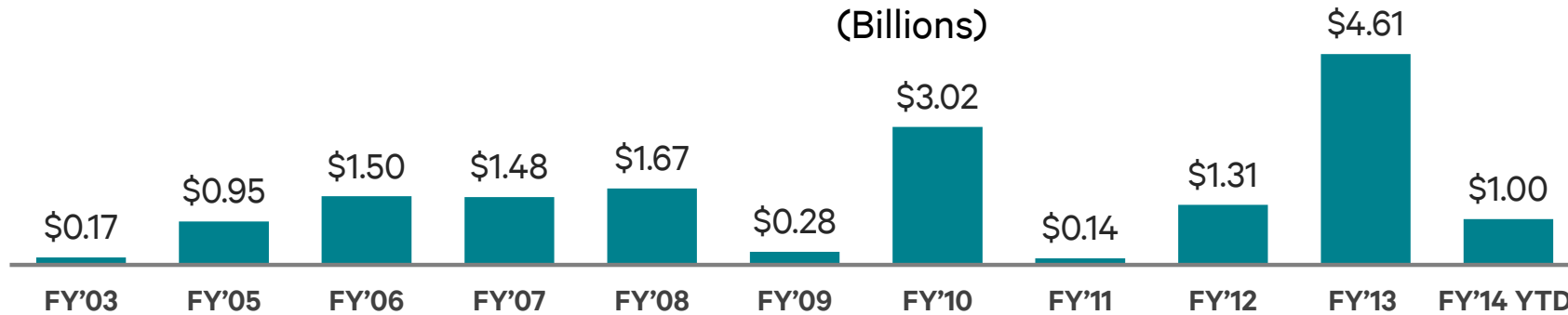
** Guidance as of Jan. 29, 2014.

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

Cumulative \$27.5 billion returned to stockholders

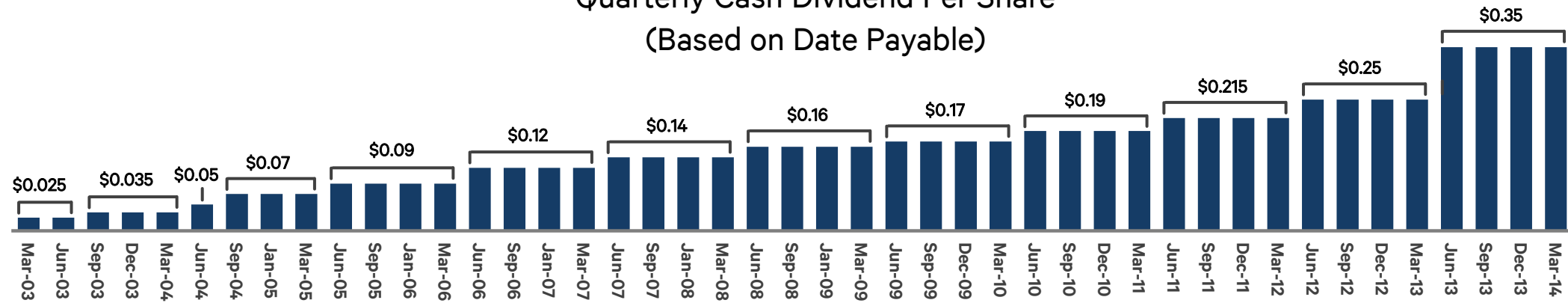
As of December 29, 2013

Share Repurchases*
(Billions)



\$3.8 billion remained available for repurchase under our stock repurchase program.

Quarterly Cash 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 excluding commissions.

Financial strength

In billions	Dec'12	Dec'13	
<i>Domestic</i>	\$10.1	\$8.7	Cash resources and operating/ stock repurchase flexibility
<i>Offshore</i>	\$18.3	\$22.9	
Total cash & marketable securities	\$28.4	\$31.6	
Total assets	\$44.8	\$46.3	Solid balance sheet
Stockholders' equity	\$35.4	\$37.0	
Debt*	\$1.1	\$0.0	
EBITDA**	\$2.4	\$1.9	Cash flow to support future growth and dividends
Free cash flow***	\$1.8	\$2.6	

* Included capital leases and, at Dec'12, the BWA subsidiaries' loans and debentures.

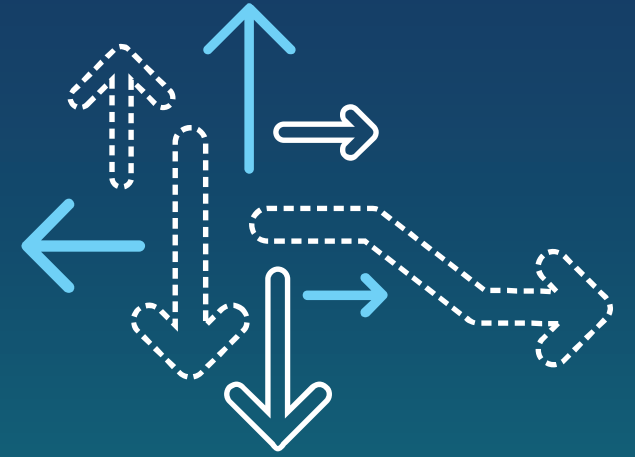
** EBITDA is defined as income from continuing operations before income tax expense, depreciation and amortization expense, and interest and dividend income, net.

*** Free cash flows is defined as net cash provided by operating activities less capital expenditures.

Footnotes

1. The gain on the sale of Omnitrac recorded in the first quarter of fiscal 2014 is presented as discontinued operations. Throughout this presentation, revenues, operating expenses, operating income, earnings before tax (EBT) and effective tax rates are from continuing operations (i.e., before adjustments for noncontrolling interests and discontinued operations), unless otherwise stated.
2. Non-GAAP results exclude the QSI (Qualcomm Strategic Initiatives) segment and certain share-based compensation, acquisition-related items and tax items.
3. Throughout this presentation, net income and diluted earnings per share (EPS) are attributable to Qualcomm (i.e., after adjustments for noncontrolling interests and discontinued operations), 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 CDMA/OFDMA multimode 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 average selling prices (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 ranges 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 (1)	Acquisition- Related Items (1)	Tax Items	GAAP
Q1 - FISCAL 2014						
Net income (loss)	\$2,163	\$4	(\$226)	(\$66)	\$ -	\$1,875
Diluted EPS	\$1.26	\$0.00	(\$0.13)	(\$0.04)	\$ -	\$1.09
<i>Change from prior year</i>	<i>-%</i>	<i>N/M</i>	<i>(8%)</i>	<i>-%</i>	<i>N/A</i>	<i>-%</i>
Diluted shares used	1,722	1,722	1,722	1,722	1,722	1,722
Q1 - FISCAL 2013						
Net income (loss)	\$2,204	(\$12)	(\$219)	(\$67)	\$ -	\$1,906
Diluted EPS	\$1.26	(\$0.01)	(\$0.12)	(\$0.04)	\$ -	\$1.09
Diluted shares used	1,751	1,751	1,751	1,751	1,751	1,751
Q2 - FISCAL 2013						
Net income (loss)	\$2,066	\$36	(\$220)	(\$80)	\$64	\$1,866
Diluted EPS	\$1.17	\$0.02	(\$0.12)	(\$0.05)	\$0.04	\$1.06
Diluted shares used	1,763	1,763	1,763	1,763	1,763	1,763
12 MONTHS - FISCAL 2013						
Net income (loss)	\$7,911	\$43	(\$886)	(\$279)	\$64	\$6,853
Diluted EPS	\$4.51	\$0.02	(\$0.51)	(\$0.16)	\$0.04	\$3.91
Diluted shares used	1,754	1,754	1,754	1,754	1,754	1,754

(1) At fiscal year end, the sum of the quarterly tax provision (benefit) 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 this difference is allocated to tax provisions (benefits) among the columns.

N/M – Not Meaningful

N/A – Not Applicable

Sums may not equal totals due to rounding.

Q1 FY'14 diluted EPS excluding specific items

	<u>Diluted EPS</u>
Non-GAAP (1) - Excluding specific items	\$1.22
Gain on sale of substantially all of the Omnitraccs division	\$0.25
QMT impairment charge	(\$0.20)
ParkerVision and QRS impairment charges	(\$0.01)
Non-GAAP - As Reported (1)	\$1.26
QSI	\$0.00
Share-based compensation	(\$0.13)
Acquisition-related items	(\$0.04)
GAAP	\$1.09

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

Q1 FY'14 combined R&D and SG&A expenses

In millions

	<u>Q4 FY13</u> <u>Results</u>	<u>Q1 FY14</u> <u>Results</u>	<u>% Increase /</u> <u>(Decrease)</u>
Non-GAAP combined R&D and SG&A expenses (1)	\$ 1,729	\$ 1,669	(3%)
QSI	11	5	N/M
Share-based compensation	258	269	4%
Acquisition-related items	7	8	N/M
Total GAAP combined R&D and SG&A expenses	<u>\$ 2,005</u>	<u>\$ 1,951</u>	(3%)

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

N/M - Not meaningful

EBITDA⁽¹⁾

In millions

	<u>Q1 FY13</u>	<u>Q1 FY14</u>
Income from continuing operations	\$ 1,903	\$ 1,444
Plus: Income tax expense	424	313
Plus: Depreciation and amortization expense	241	272
Less: Interest and dividend income, net	<u>(157)</u>	<u>(153)</u>
EBITDA	<u>\$ 2,411</u>	<u>\$ 1,876</u>

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

Free cash flow ⁽¹⁾

In millions

	Three Months Ended December 29, 2013			
	Non-GAAP	QSI	Share-Based Compensation	GAAP
Net cash provided (used) by operating activities	\$ 2,887	\$ (7)	\$ (99) (a)	\$ 2,781
Less: capital expenditures	(210)	-	-	(210)
Free cash flow	\$ 2,677	\$ (7)	\$ (99)	\$ 2,571
Revenues	\$ 6,622	\$ -	\$ -	\$ 6,622
Operating cash flow as % of revenues	44%	N/A	N/A	42%
Free cash flow as % of revenues	40%	N/A	N/A	39%
	Three Months Ended December 30, 2012			
	Non-GAAP	QSI	Share-Based Compensation	GAAP
Net cash provided (used) by operating activities	\$ 2,046	\$ (10)	\$ (61) (a)	\$ 1,975
Less: capital expenditures	(193)	(12)	-	(205)
Free cash flow	\$ 1,853	\$ (22)	\$ (61)	\$ 1,770
Revenues	\$ 6,018	\$ -	\$ -	\$ 6,018
Operating cash flow as % of revenues	34%	N/A	N/A	33%
Free cash flow as % of revenues	31%	N/A	N/A	29%

(1) Free cash flows is defined as net cash provided by operating activities less capital expenditures.

(a) Incremental tax benefits from share-based compensation during the period.

N/A – Not Applicable

Business outlook

As of January 29, 2014

SECOND FISCAL QUARTER	Q2 FY13 Results	Current Guidance Q2 FY14 Estimates
Non-GAAP diluted EPS	\$1.17	\$1.15 - \$1.25
<i>Year-over-year change</i>		<i>decrease 2% - increase 7%</i>
Diluted EPS attributable to QSI	\$0.02	\$0.00
Diluted EPS attributable to share-based compensation	(\$0.12)	(\$0.12)
Diluted EPS attributable to acquisition-related items	(\$0.05)	(\$0.04)
Diluted EPS attributable to tax items	\$0.04	N/A
GAAP diluted EPS	\$1.06	\$0.99 - \$1.09
<i>Year-over-year change</i>		<i>decrease 7% - increase 3%</i>

FISCAL YEAR	FY 2013 Results	Prior Guidance FY2014 Estimates (1)	Current Guidance FY 2014 Estimates (1)
Non-GAAP diluted EPS	\$4.51	\$4.95 - \$5.15	\$5.00 - \$5.20
<i>Year-over-year change</i>		<i>increase 10% - 14%</i>	<i>increase 11% - 15%</i>
Diluted EPS attributable to QSI	\$0.02	(\$0.03)	\$0.00
Diluted EPS attributable to share-based compensation	(\$0.51)	(\$0.51)	(\$0.51)
Diluted EPS attributable to acquisition-related items	(\$0.16)	(\$0.16)	(\$0.16)
Diluted EPS attributable to tax items	\$0.04	N/A	N/A
GAAP diluted EPS	\$3.91	\$4.25 - \$4.45	\$4.33 - \$4.53
<i>Year-over-year change</i>		<i>increase 9% - 14%</i>	<i>increase 11% - 16%</i>

(1) Our prior and current outlook for FY 2014 diluted earnings per share includes an estimate of the benefit related to stock repurchases that we plan to complete during the fiscal year. FY 2014 guidance also reflects an annual effective tax rate that includes an estimate of the United States federal R&D tax credit expected to be generated through December 31, 2013, the date on which the credit expired.

N/A - Not Applicable

Sums may not equal totals due to rounding.

Q2 FY'14 combined R&D and SG&A expenses guidance

In millions

	Q1 FY14 Results	Q2 FY14 Guidance* (est.)
Non-GAAP combined R&D and SG&A expenses (1)	\$ 1,669	Increase approx. 1% - 3% sequentially
QSI	5	not provided
Acquisition-related items	8	not provided
Total combined R&D and SG&A expenses excluding certain share-based compensation	1,682	Increase approx. 1% - 3% sequentially
Share-based compensation allocated to R&D and SG&A	269	
Total GAAP combined R&D and SG&A expenses (2)	\$ 1,951	Increase approx. 0% - 2% sequentially

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

(2) Q2 FY14 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 Jan. 29, 2014

FY'14 combined R&D and SG&A expenses guidance

In millions

	Fiscal 2013 Results	Fiscal 2014 Guidance* (est.)
Non-GAAP combined R&D and SG&A expenses (1)	\$ 6,393	Increase approx. 5% - 7%
QSI	31	not provided
Acquisition-related items	29	not provided
Total combined R&D and SG&A expenses excluding certain share-based compensation	<u>6,453</u>	Increase approx. 5% - 7%
Share-based compensation allocated to R&D and SG&A	1,032	
Total GAAP combined R&D and SG&A expenses (2)	<u>\$ 7,485</u>	Increase approx. 4% - 6%

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

(2) Fiscal 2014 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 Jan. 29, 2014

Thank you

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