

A photograph of a park with people sitting on the grass and a city skyline in the background. The scene is bathed in warm, golden light, suggesting late afternoon or early morning. In the foreground, a man is sitting on the grass, looking towards the right. The background shows a dense line of trees and a city skyline with several tall buildings. The overall mood is peaceful and scenic.

Third Quarter Fiscal 2012 Earnings

July 18, 2012

The Qualcomm logo, featuring a stylized 'Q' inside a circle followed by the word 'QUALCOMM' in a bold, sans-serif font, with a registered trademark symbol (®) to the right.

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 the global adoption of 3G and 3G/4G technologies; the growth of 3G/4G device shipments in calendar 2012; outlook on the macro-economic environment; expectations for the profile of the calendar year; expectations for the fourth fiscal quarter and December quarter for the Company's semiconductor business; and estimates and guidance related to revenues, GAAP and Non-GAAP diluted earnings per share, effective income tax rates, MSM chip shipments, 3G/4G device shipments, device sales and device average selling price ranges. 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, our dependence on third-party suppliers and the potential impact of supply constraints, attacks on our licensing business model, strategic investments and transactions we have or may pursue including our investment related to the BWA spectrum in India, and failures and defects or errors in our products and services or in the products of our customers. 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 Q3 FY'12 Earnings

Third Quarter Ending June 24, 2012

- ▶ Adoption of 3G and 3G/4G technologies continues around the world, driving strong year-over-year growth in our chipset and licensing businesses this quarter.
- ▶ Looking forward, our growth estimates for 3G/4G device shipments in calendar 2012 have moderated slightly, and we now expect the demand profile of the calendar year to be more back-end loaded as new devices are launched for the holiday season.
- ▶ Although our outlook for semiconductor volumes in the fiscal fourth quarter has been reduced from our prior expectations, we are ramping supply of our 28 nanometer chipsets to help enable what we expect to be a strong December quarter for our semiconductor business.

Third Fiscal Quarter Results vs. Guidance

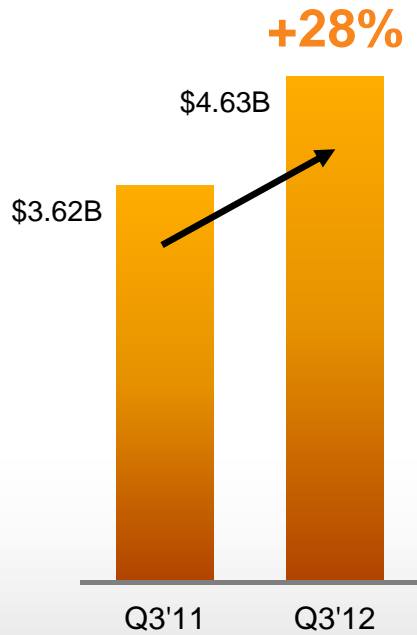
	Q3'12 Guidance*	Q3'12 Results
Revenues⁽¹⁾	\$4.45B - \$4.85B	\$4.63B
Non-GAAP⁽²⁾ Diluted EPS⁽³⁾	\$0.83 - \$0.89	\$0.85
MSM Chip Shipments	144M - 152M	141M
Total Reported Device Sales⁽⁴⁾ (Mar. Qtr⁽⁵⁾)	\$43.0B - \$47.0B	\$47.8B
Est. 3G/4G Devices Shipped⁽⁴⁾ (Mar. Qtr⁽⁵⁾)	not provided	206 - 211M
Est. 3G/4G Devices ASP⁽⁴⁾ (Mar. Qtr⁽⁵⁾)	not provided	\$226 - \$232

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

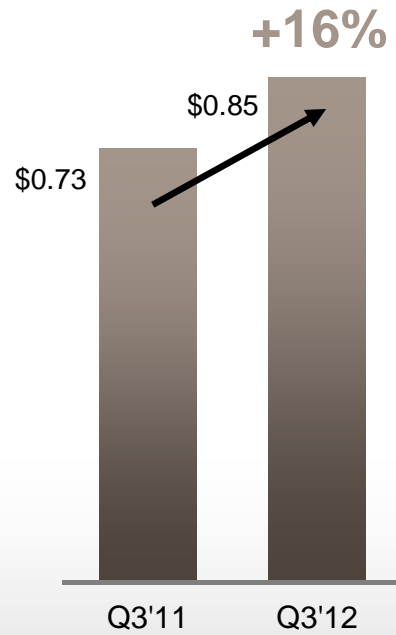
*Guidance as of Apr. 18, 2012.

Third Fiscal Quarter Results vs. Last Year

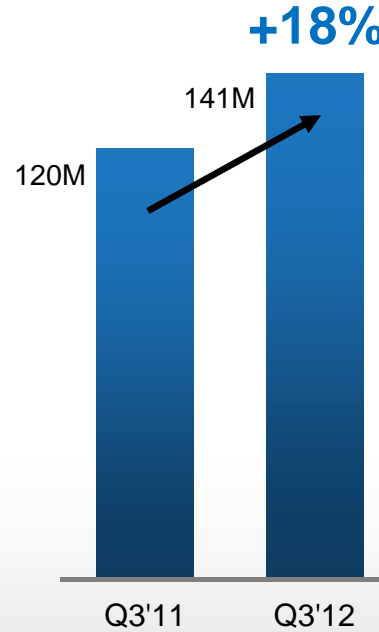
Revenues⁽¹⁾⁽⁶⁾



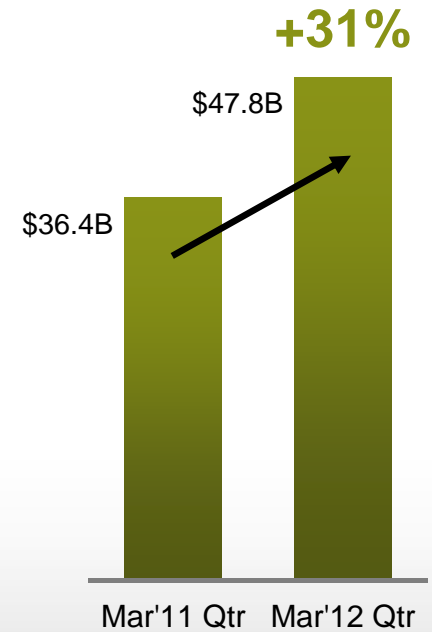
Non-GAAP⁽²⁾ EPS⁽³⁾⁽⁶⁾



MSM Chip Shipments



Total Reported Device Sales⁽⁴⁾⁽⁵⁾



(1), (2), (3), (4), (5) & (6) See Footnotes page at the end of the presentation.

Fourth Quarter & Fiscal Year 2012 Guidance

As of July 18, 2012

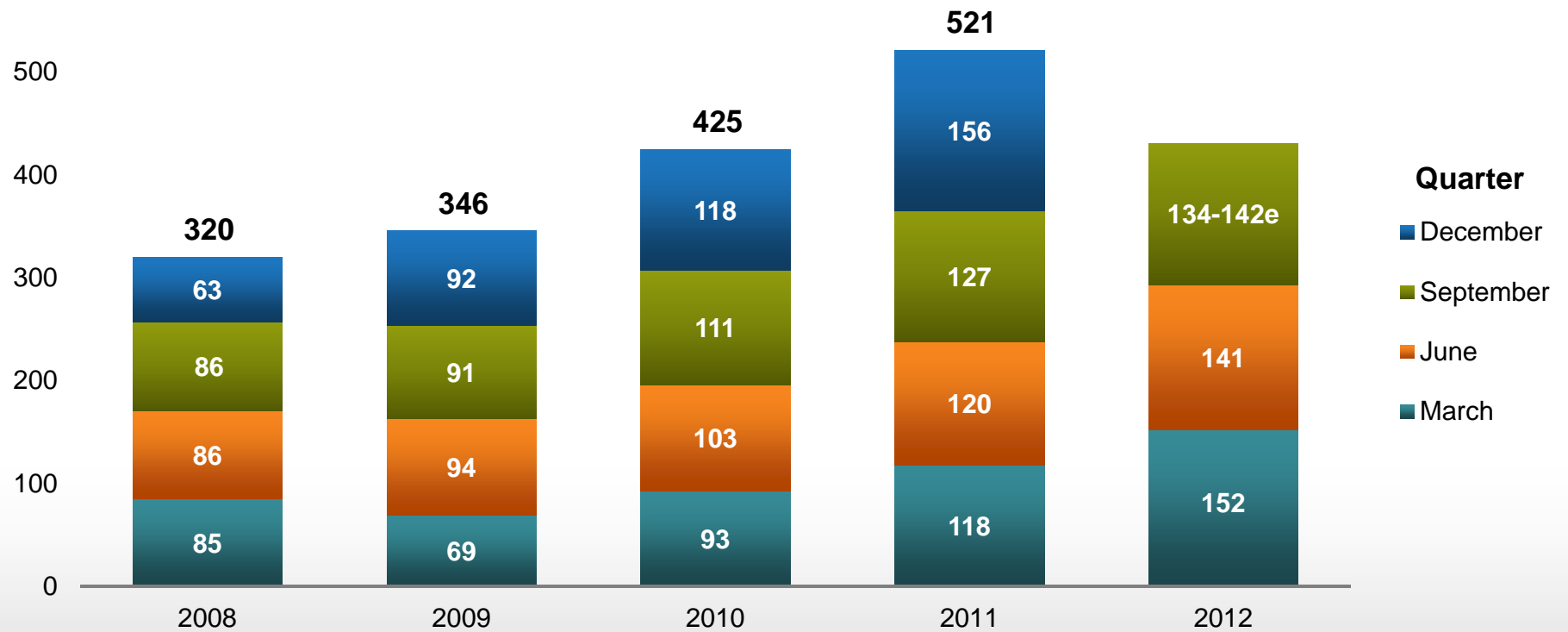
	Q4'11 Results	Q4'12 Guidance	FY'11 Results	FY'12 Prior Guidance*	FY'12 Current Guidance
Revenues⁽¹⁾	\$4.12B	\$4.45B - \$4.85B	\$14.96B	\$18.7B - \$19.7B	\$18.7B - \$19.1B
Non-GAAP⁽²⁾ Diluted EPS⁽³⁾	\$0.80	\$0.78 - \$0.84	\$3.20	\$3.61 - \$3.76	\$3.61 - \$3.67
MSM Chip Shipments	127M	134M - 142M	483M	not provided	not provided
Total Reported Device Sales⁽⁴⁾⁽⁵⁾	\$39.1B	\$43.5B - \$47.5B	\$149.5B	not provided	not provided

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

* Guidance as of Apr. 18, 2012.

Qualcomm MSM Chip Shipments

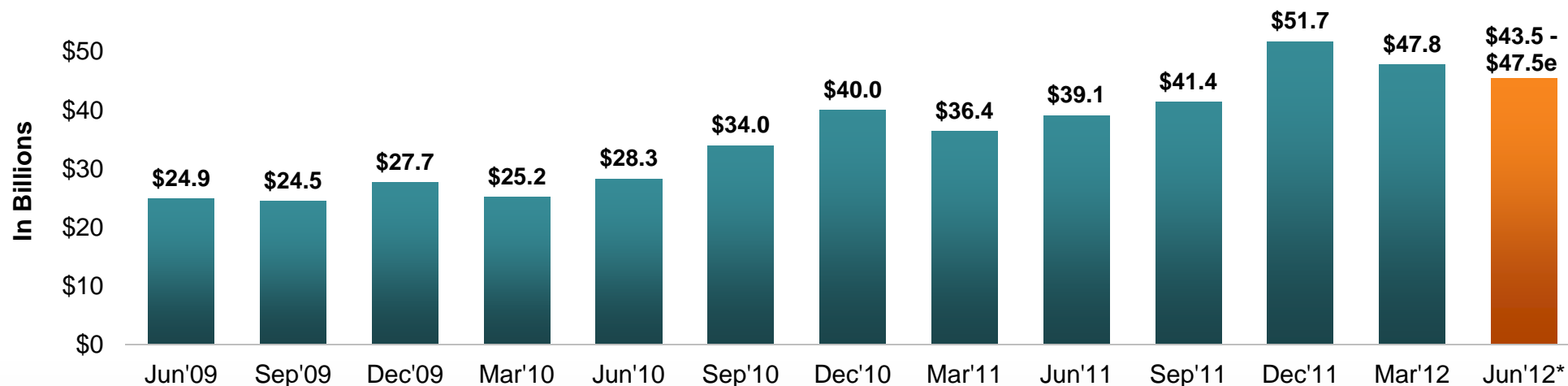
Calendar year, millions, as of July 18, 2012



Quarterly Total Reported Device Sales⁽⁴⁾⁽⁵⁾

Reported by Qualcomm licensees

- ▶ **215+** CDMA-based licensees; **140+** licensed for WCDMA/TD-SCDMA
- ▶ **25+** royalty-bearing single-mode OFDM/OFDMA licensees



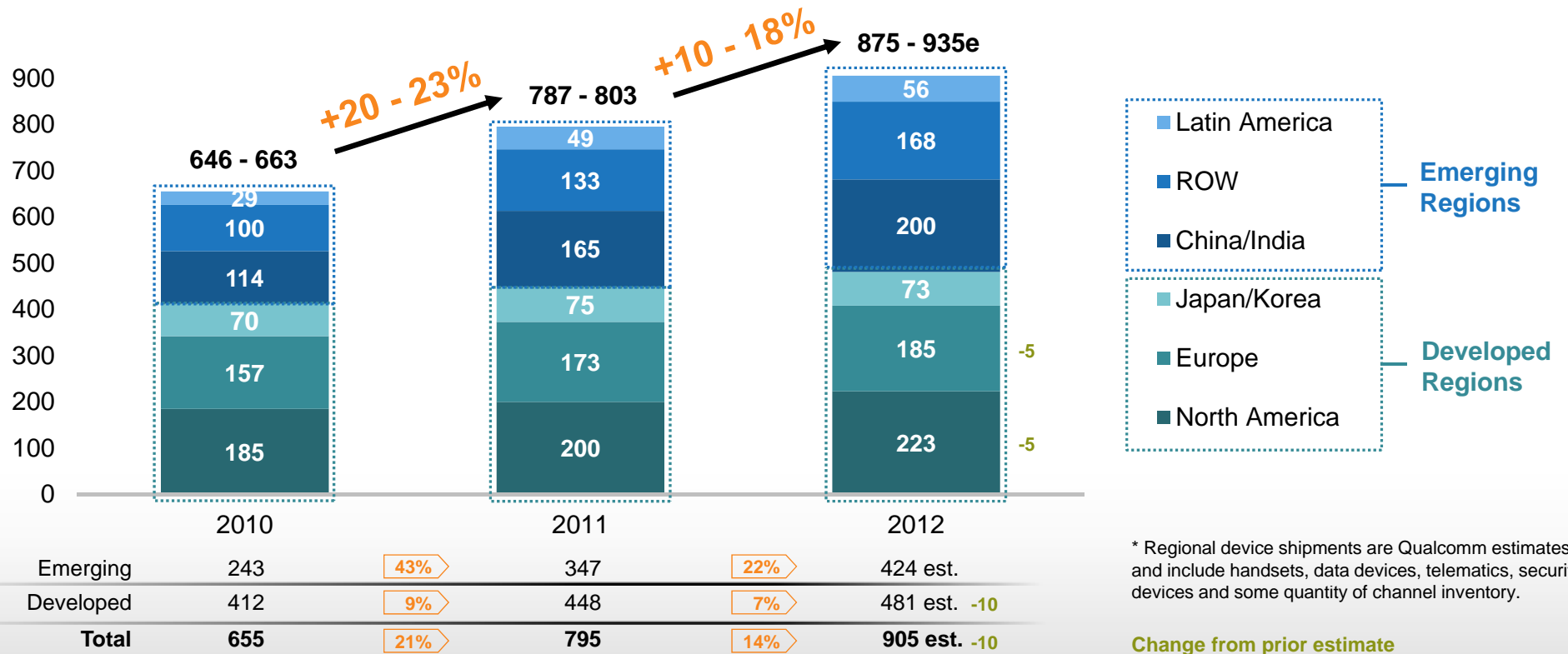
Est. ASP ⁽⁴⁾⁽⁵⁾	\$200-206	\$189-195	\$182-188	\$183-189	\$179-185	\$201-207	\$200-206	\$209-215	\$204-210	\$212-218	\$211-217	\$226-232	not
Est. Shipments ⁽⁴⁾⁽⁵⁾	120-124M	126-130M	148-152M	134-138M	153-157M	165-169M	195-200M	170-174M	187-191M	191-195M	239-243M	206-211M	provided

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

* Guidance as of Jul. 18, 2012.

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

Calendar year, millions, midpoints⁽⁷⁾, as of July 18, 2012



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

(4) and (7) See Footnotes page at the end of the presentation.

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	Mar '12	Jun '12**
Qtr. Total Reported Device Sales (\$B)	\$24.5	\$27.7	\$25.2	\$28.3	\$34.0	\$40.0	\$36.4	\$39.1	\$41.4	\$51.7	\$47.8	\$43.5 - \$47.5e
FY Total Reported Device Sales (\$B)				\$105.7				\$149.5				
Qtr. Device Shipments* (M)	128	150	136	155	167	198	172	189	193	241	209	
<i>Q-o-Q Growth %</i>							(13%)	10%	2%	25%		
<i>% of Calendar Year</i>							22%	24%	24%	30%		
CY Device Shipments* (M)		508				655				795		CY'12: 875 - 935e
FY Device Shipments* (M)				569				726				
Qtr. Device ASP*	\$192	\$185	\$186	\$182	\$204	\$203	\$212	\$207	\$215	\$214	\$229	
FY Device ASP*				\$186				\$206				\$216 - \$222e

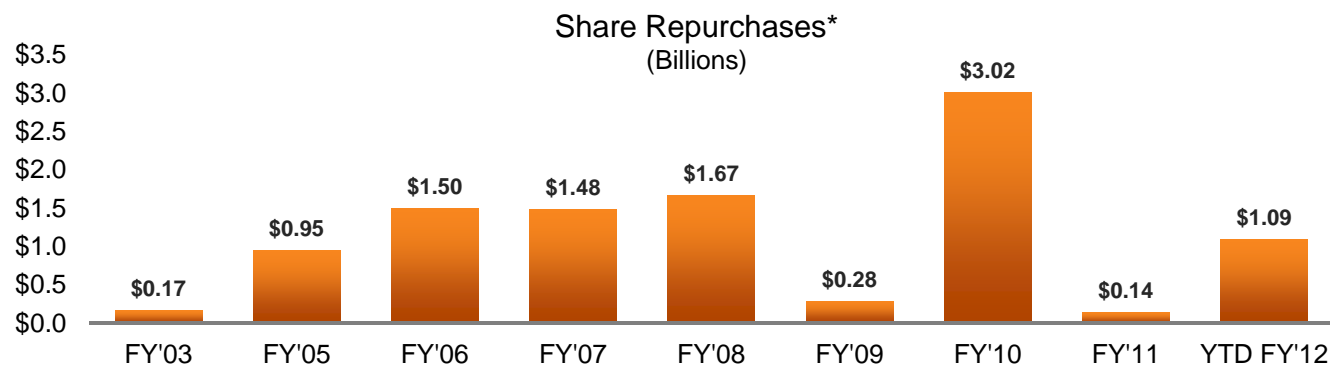
(4) & (5) See Footnotes page at the end of the presentation.

* Midpoints, see note (7) on the Footnotes page at the end of the presentation.

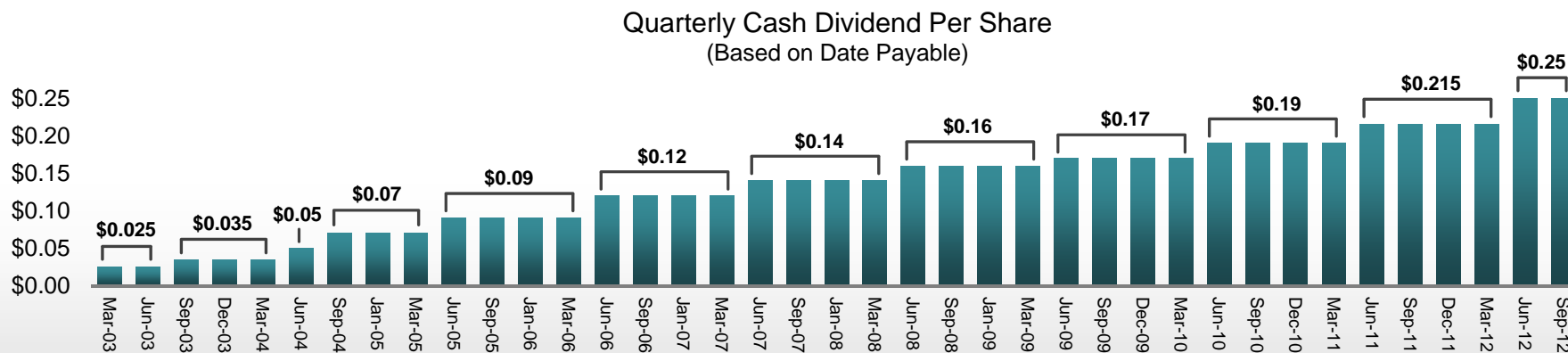
** Guidance as of Jul. 18, 2012. Note: Sums of quarterly amounts may not equal totals due to rounding.

Cumulative \$18.6 Billion Returned to Stockholders

As of July 18, 2012



- ▶ **\$2.8 billion** available for repurchase under current BOD authorization, net of put option outstanding.
- ▶ In connection with our stock repurchase program, we had one put option outstanding that may require us to repurchase 4 million shares of our common stock upon exercise for \$176 million, net of premium received.



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	Jun'11	Jun'12	
Domestic	\$5.6	\$9.6	Cash Resources and Operating/ Stock Repurchases Flexibility
Offshore	\$14.6	\$16.9	
Total Cash & Marketable Securities	\$20.2	\$26.5	
Total Assets	\$35.1	\$42.4	Solid Balance Sheet
Stockholders' Equity	\$26.3	\$32.6	
Debt*	\$1.3	\$1.1	
EBITDA**	\$1.4	\$1.7	Cash Flow to Support Future Growth and Dividends
Non-GAAP⁽²⁾ Free Cash Flows***	\$1.2	\$0.7	

* Includes capital leases and the BWA subsidiaries' loans and debentures.

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

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

(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 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 following should be considered with regard to the current fiscal results and comparisons - The third quarter of fiscal 2012 GAAP and Non-GAAP results included Qualcomm Atheros, Inc., which was acquired on May 24, 2011, as compared to the third quarter of fiscal 2011 GAAP and Non-GAAP results which only included Qualcomm Atheros, Inc. from the date of the acquisition.
7. The midpoints of the estimated calendar year 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

	Non-GAAP (1)	QSI (1)	Share-Based Compensation (1)	Acquisition- Related Items (1) (2)	Tax Items	GAAP
Q3 - FISCAL 2012						
Operating income (loss)	\$1,718	(\$11)	(\$264)	(\$61)	\$ -	\$1,382
<i>Change from prior year</i>	23%	(10%)	(37%)	21%	N/A	24%
Net income (loss)	\$1,486	(\$11)	(\$210)	(\$58)	\$ -	\$1,207
Diluted EPS	\$0.85	(\$0.01)	(\$0.12)	(\$0.03)	\$ -	\$0.69
<i>Change from prior year</i>	16%	N/M	(33%)	25%	N/M	13%
Diluted shares used	1,758	1,758	1,758	1,758	1,758	1,758
Q3 - FISCAL 2011						
Operating income (loss)	\$1,393	(\$10)	(\$193)	(\$77)	\$ -	\$1,113
Net income (loss)	\$1,240	\$19	(\$147)	(\$73)	(\$4)	\$1,035
Diluted EPS	\$0.73	\$0.01	(\$0.09)	(\$0.04)	\$0.00	\$0.61
Diluted shares used	1,709	1,709	1,709	1,709	1,709	1,709
Q4 - FISCAL 2011						
Net income (loss)	\$1,372	(\$22)	(\$214)	(\$120)	\$40	\$1,056
Diluted EPS	\$0.80	(\$0.01)	(\$0.12)	(\$0.07)	\$0.02	\$0.62
Diluted shares used	1,716	1,716	1,716	1,716	1,716	1,716
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) In addition to our historical practice of excluding acquired in-process research and development expenses, starting with acquisitions completed in the third quarter of fiscal 2011, Non-GAAP results also exclude other items related to acquisitions. During fiscal 2012, acquisition-related items consisted of amortization of certain intangible assets.

N/M – Not Meaningful

N/A – Not Applicable

Sums may not equal totals due to rounding.

Non-GAAP Free Cash Flow

In millions

	Three Months Ended June 24, 2012			
	Non-GAAP	QSI	Share-Based Compensation	GAAP
Net cash provided (used) by operating activities	\$ 972	\$ (21)	\$ (29) (a)	\$ 922
Less: capital expenditures	(314)	(85)	-	(399)
Free cash flow	\$ 658	\$ (106)	\$ (29)	\$ 523

	Three Months Ended June 26, 2011			
	Non-GAAP	QSI	Share-Based Compensation	GAAP
Net cash provided (used) by operating activities	\$ 1,379	\$ (80)	\$ (35) (a)	\$ 1,264
Less: capital expenditures	(219)	-	-	(219)
Free cash flow	\$ 1,160	\$ (80)	\$ (35)	\$ 1,045

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

EBITDA⁽¹⁾

In millions

	<u>Q3 FY11</u>	<u>Q3 FY12</u>
Income from continuing operations	\$ 985	\$ 1,206
Plus: Income tax expense	289	375
Plus: Depreciation and amortization	185	221
Less: Interest and dividend income, net	<u>(98)</u>	<u>(138)</u>
EBITDA	<u>\$ 1,361</u>	<u>\$ 1,664</u>

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

Business Outlook

In billions except per share data, as of July 18, 2012

FOURTH FISCAL QUARTER		
	Q4 FY11 Results	Current Guidance Q4 FY12 Estimates
Non-GAAP Diluted earnings per share (EPS) <i>Year-over-year change</i>	\$0.80	\$0.78 - \$0.84 <i>decrease 3% - increase 5%</i>
Diluted EPS attributable to QSI	(\$0.01)	\$0.01
Diluted EPS attributable to share-based compensation	(\$0.12)	(\$0.13)
Diluted EPS attributable to acquisition-related items	(\$0.07)	(\$0.04)
Diluted EPS attributable to tax items	\$0.02	n/a
GAAP Diluted EPS <i>Year-over-year change</i>	\$0.62	\$0.62 - \$0.68 <i>even - increase 10%</i>
FISCAL YEAR		
	FY 2011 Results	Current Guidance FY 2012 Estimates (1)
Non-GAAP Diluted EPS <i>Year-over-year change</i>	\$3.20	\$3.61 - \$3.67 <i>increase 13% - 15%</i>
Diluted EPS attributable to QSI	(\$0.23)	\$0.40
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 <i>Year-over-year change</i>	\$2.52	\$3.41 - \$3.47 <i>increase 35% - 38%</i>
Non-GAAP Effective Income Tax Rate		20%
GAAP Effective Income Tax Rate		20%

(1) Fiscal 2012 guidance for QSI and GAAP includes \$0.44 diluted earnings per share related to a \$1.2 billion gain associated with the sale of substantially all of our 700 MHz spectrum, which was recognized in discontinued operations in the second quarter of fiscal 2012 and was excluded from Non-GAAP results.

Sums may not equal totals due to rounding.

Q4'12 Combined R&D and SG&A Guidance

In millions

	Q3 FY12 Results	Q4 FY12 Guidance* (est.)
Non-GAAP combined R&D and SG&A expenses (1)	\$ 1,255	Increase approx. 11% sequentially (+/- a couple of percentage points)
QSI	11	not provided
Acquisition-related items	7	not provided
Total combined R&D and SG&A expenses excluding certain share-based compensation and acquisition-related items	<u>1,273</u>	Increase approx. 11% sequentially (+/- a couple of percentage points)
Share-based compensation allocated to SG&A & R&D	245	
Total GAAP combined R&D and SG&A expenses (2)	<u>\$ 1,518</u>	Increase approx. 10% sequentially (+/- a couple of percentage points)

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

(2) Q4 FY12 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 July 18, 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. 24% (+/- 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	4,194	Increase approx. 23% (+/- 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)	\$ 4,940	Increase approx. 24% (+/- a couple of percentage points)



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

(2) Fiscal 2012 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 July 18, 2012.

Thank you

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QUALCOMM Incorporated, 5775 Morehouse Drive, San Diego, CA 92121-1714

