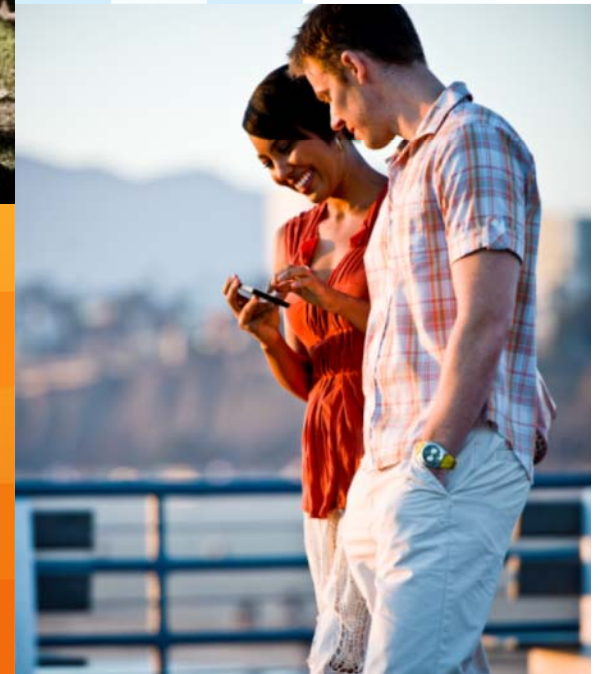




Fourth Quarter Fiscal 2011 Earnings

November 2, 2011



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.

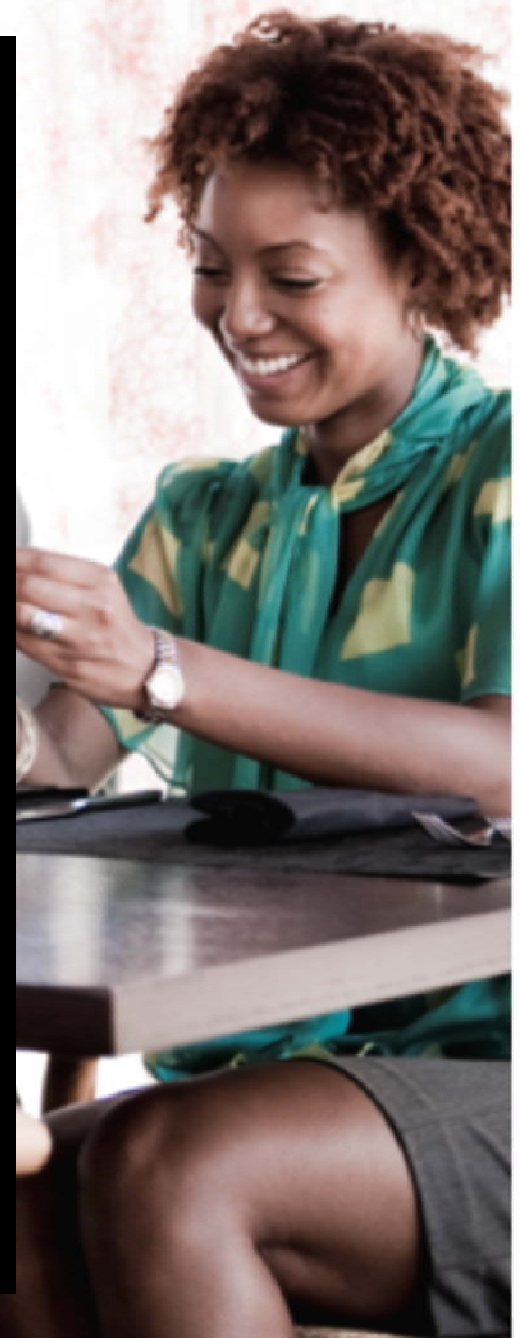
- These and other risks and uncertainties relating to Qualcomm's business are outlined in detail in our most recent 10-Q and 10-K forms filed with the Securities and Exchange Commission.
- Please consult those documents for a more complete understanding of these risks and uncertainties.

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.

Qualcomm Reports Q4 & FY'11 Earnings

FISCAL YEAR ENDING SEPTEMBER 25, 2011

- Delivered record revenues, earnings and MSM chipset shipments;
- Driven by the popularity of smartphones, continued adoption of 3G technologies, particularly in emerging regions, and our industry-leading patent portfolio;
- The breadth and depth of our chipset roadmap, extensive licensing program and diverse set of global partnerships position us well for strong revenue and earnings growth in fiscal 2012;
- Excited about the upcoming commercial launch of groundbreaking Snapdragon multimode LTE solution;
- Continue to invest in and execute on strategic priorities to drive profitable growth.



Fourth Fiscal Quarter Results vs. Guidance

	Q4'11 Guidance*	Q4'11 Results
Revenues ⁽¹⁾	~\$3.86 - \$4.16B	\$4.12B
Non-GAAP ⁽²⁾ Diluted EPS ⁽³⁾	~\$0.75 - \$0.80	\$0.80
MSM Shipments	~120 - 125M	127M
Total Reported Device Sales ⁽⁴⁾ (Jun. Qtr ⁽⁵⁾)	~\$38.0 - \$41.0B	\$39.1B
Est. CDMA-Based Devices Shipped ⁽⁴⁾ (Jun. Qtr ⁽⁵⁾)	not provided	~187 - 191M
Est. CDMA-Based Device ASP ⁽⁴⁾ (Jun. Qtr ⁽⁵⁾)	not provided	~\$204 - \$210

(1), (2), (3), (4) & (5) See notes on slide 15.

* Guidance as of Jul. 20, 2011.

Fiscal Year Results vs. Guidance

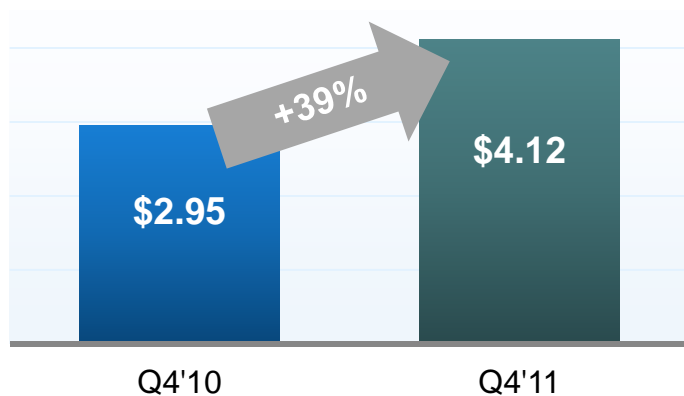
	FY'11 Guidance*	FY'11 Results
Revenues ⁽¹⁾	~\$14.7B - \$15.0B	\$14.96B
Non-GAAP ⁽²⁾ Diluted EPS ⁽³⁾	~\$3.15 - \$3.20	\$3.20
MSM Shipments	~476M - 481M	483M
Total Reported Device Sales ⁽⁴⁾ (Sep.- Jun. Qtr ⁽⁵⁾)	~\$148.4B - \$151.4B	\$149.5B
Est. CDMA-Based Devices Shipped ⁽⁴⁾ (Sep.- Jun. Qtr ⁽⁵⁾)	not provided	~717 - 734M
Est. CDMA-Based Device ASP ⁽⁴⁾ (Sep.- Jun. Qtr ⁽⁵⁾)	~\$204 - \$210	~\$203 - \$209

(1), (2), (3), (4) & (5) See notes on slide 15.

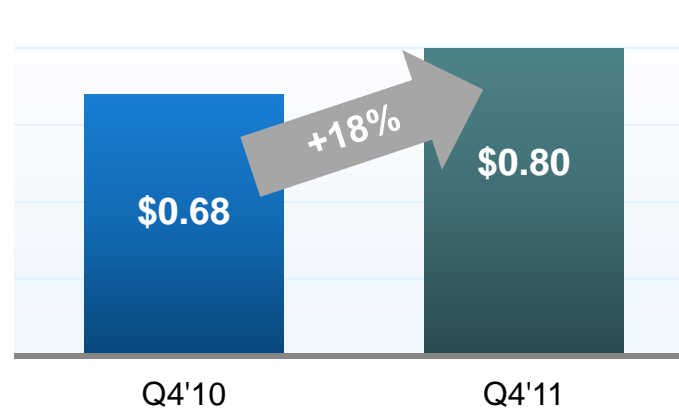
* Guidance as of Jul. 20, 2011.

Fourth Fiscal Quarter Results vs. Last Year*

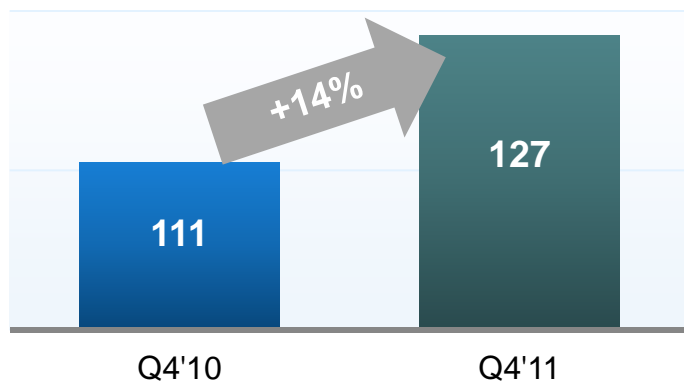
REVENUES⁽¹⁾
(Billions)



NON-GAAP⁽²⁾ EPS⁽³⁾



MSM SHIPMENTS
(Millions)



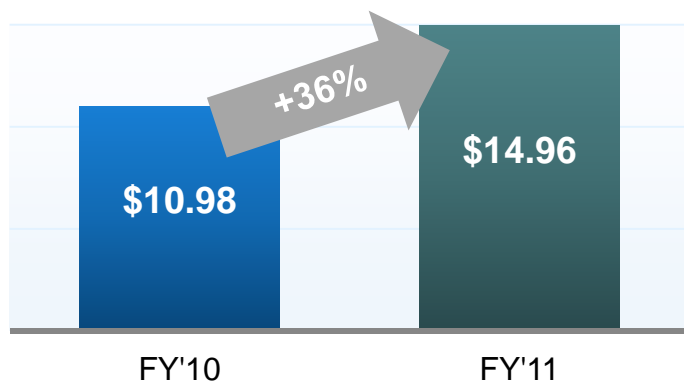
TOTAL REPORTED DEVICE SALES⁽⁴⁾⁽⁵⁾
(Billions)



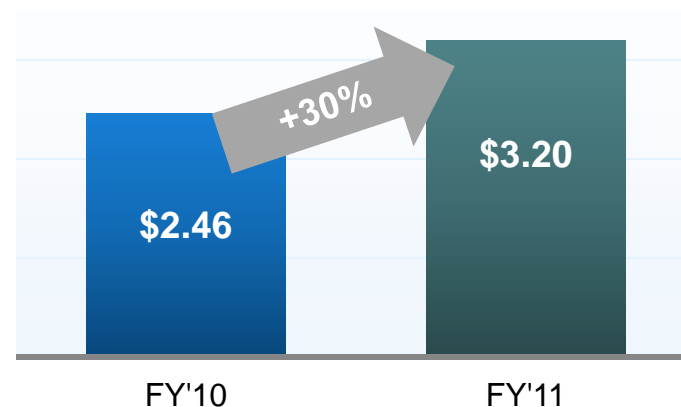
(1), (2), (3), (4) & (5) See notes on slide 15.
* As adjusted for discontinued operations.

Fiscal Year Results vs. Last Year*

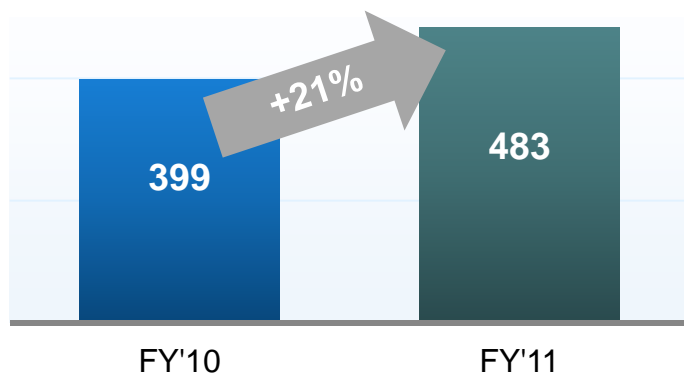
REVENUES⁽¹⁾⁽⁶⁾
(Billions)



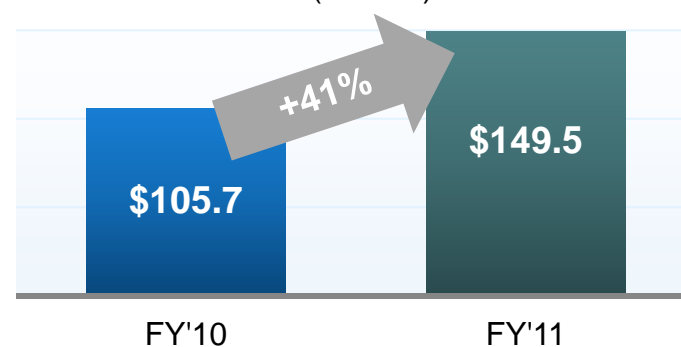
NON-GAAP⁽²⁾ EPS⁽³⁾⁽⁶⁾



MSM SHIPMENTS
(Millions)



TOTAL REPORTED DEVICE SALES⁽⁴⁾⁽⁵⁾
(Billions)



(1), (2), (3), (4), (5) & (6) See notes on slide 15.
* As adjusted for discontinued operations.

First Quarter & Fiscal Year 2012 Guidance

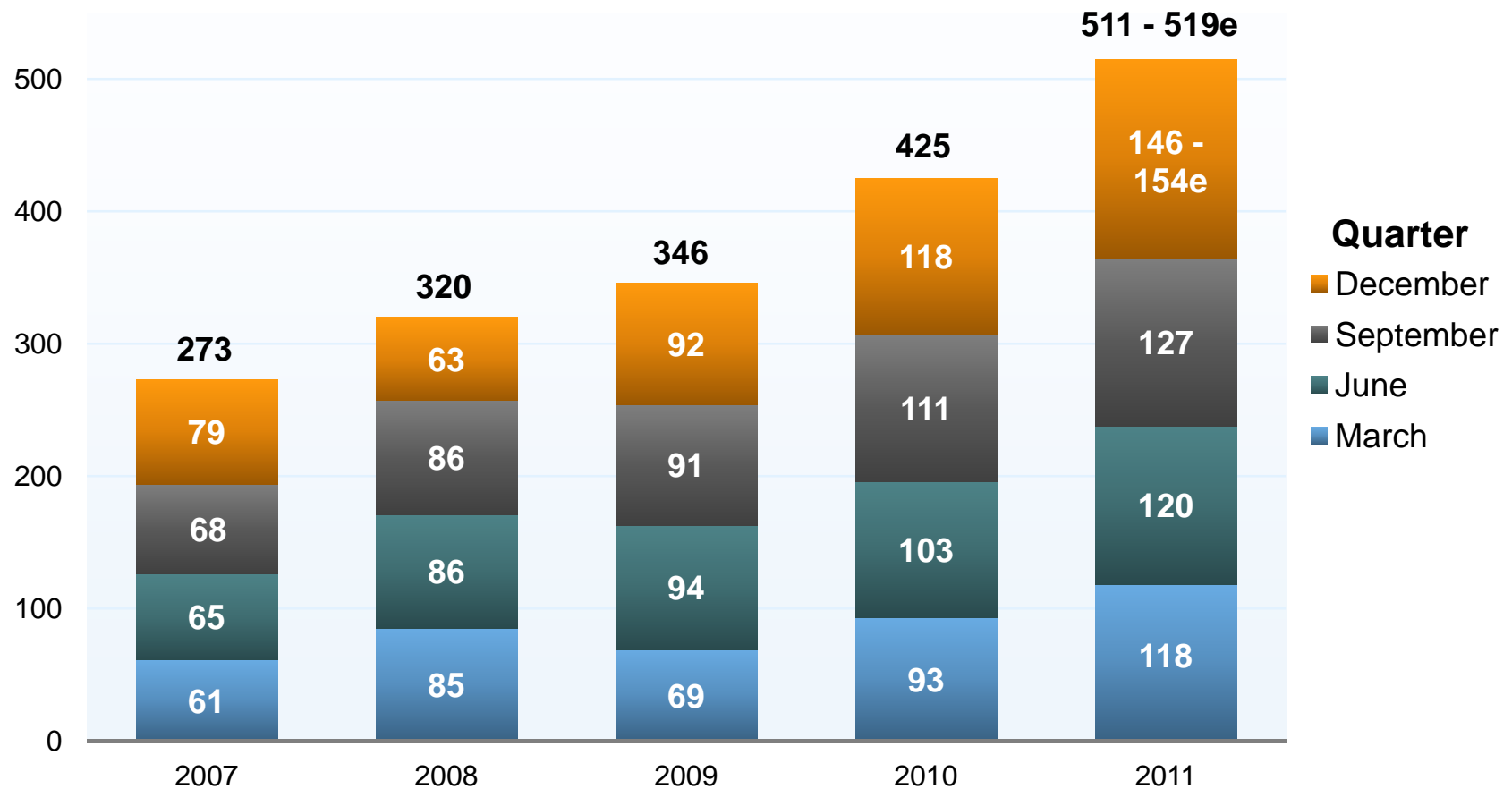
AS OF NOVEMBER 2, 2011

	Q1'11 Results*	Q1'12 Guidance	FY'11 Results	FY'12 Guidance
Revenues ⁽¹⁾	\$3.35B	~\$4.35B - \$4.75B	\$14.96B ⁽⁶⁾	~\$18.0B - \$19.0B
Non-GAAP ⁽²⁾ Operating Income ⁽¹⁾	\$1.42B	~\$1.67B - \$1.80B	\$6.08B ⁽⁶⁾	\$6.70B - \$7.20B
Non-GAAP ⁽²⁾ Diluted EPS ⁽³⁾	\$0.82	~\$0.86 - \$0.92	\$3.20 ⁽⁶⁾	~\$3.42 - \$3.62
MSM Shipments	118M	~146M - 154M	483M	not provided
Total Reported Device Sales ⁽⁴⁾⁽⁵⁾	\$34.0B	~\$37.5B - \$41.5B	\$149.5B	not provided

(1), (2), (3), (4), (5) & (6) See notes on slide 15.
* As adjusted for discontinued operations.

Qualcomm MSM Shipments

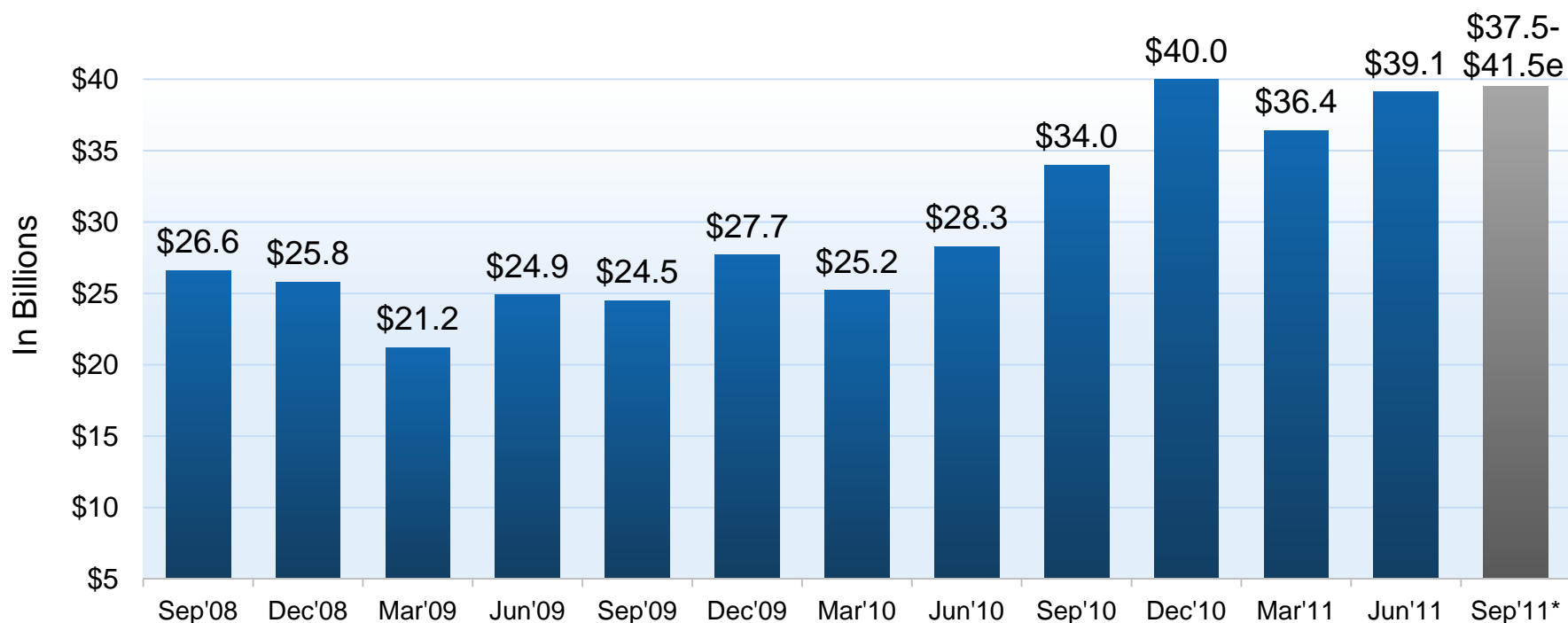
CALENDAR YEAR, MILLIONS, AS OF NOVEMBER 2, 2011



Quarterly Total Reported Device Sales⁽⁴⁾⁽⁵⁾

REPORTED BY QUALCOMM LICENSEES

- 200+ CDMA-based licensees; 125+ licensed for WCDMA/TD-SCDMA.
- 13 royalty-bearing single-mode OFDM/OFDMA licensees.

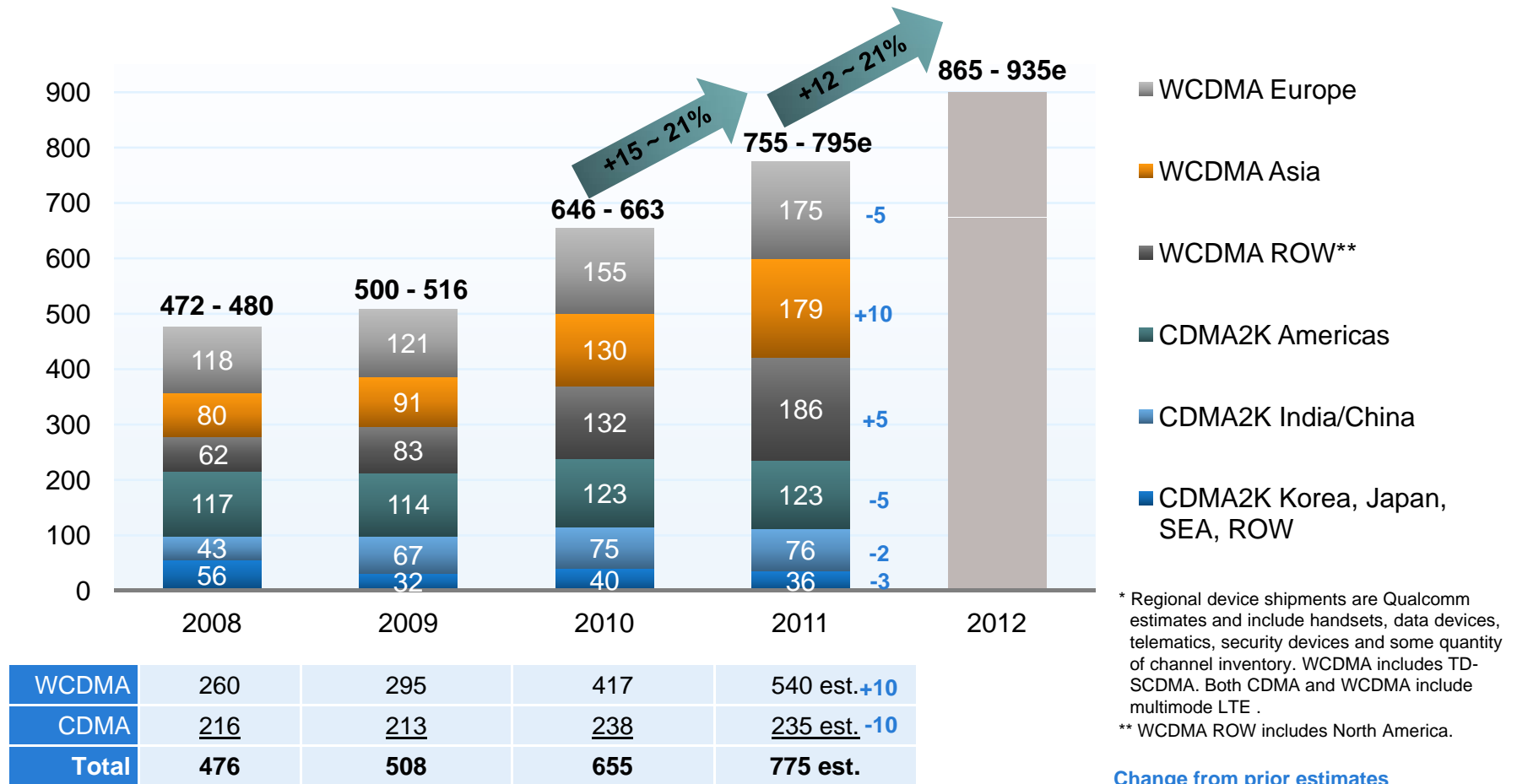


Est. ASP ⁽⁴⁾⁽⁵⁾	\$211-217	\$203-209	\$193-199	\$200-206	\$189-195	\$182-188	\$183-189	\$179-185	\$201-207	\$200-206	\$209-215	\$204-210	not
Est. Shipment ⁽⁴⁾⁽⁵⁾	122-126M	123-127M	106-110M	120-124M	126-130M	148-152M	134-138M	153-157M	165-169M	195-200M	170-174M	187-191M	provided

(4) & (5) See note on slide 15.
 * Guidance as of Nov. 2, 2011.

Regional* CDMA-Based Device Shipment Estimates ⁽⁴⁾

CALENDAR YEAR, MILLIONS, MIDPOINTS⁽⁷⁾, AS OF NOVEMBER 2, 2011



(4) & (7) See notes on slide 15.

Quarterly Estimated CDMA-Based 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**
Qtr. Total Reported Device Sales (\$B)	\$24.5	\$27.7	\$25.2	\$28.3	\$34.0	\$40.0	\$36.4	\$39.1	\$37.5 - \$41.5e
FY Total Reported Device Sales (\$B)				\$105.7				\$149.5	
Qtr. Device Shipments* (M)	128	150	136	155	167	198	172	189	
CY Device Shipments* (M)		508				655			CY'11: 755 - 795e CY'12: 865 - 935e
FY Device Shipments* (M)				569				726	
Qtr. Device ASP*	\$192	\$185	\$186	\$182	\$204	\$203	\$212	\$207	
FY Device ASP*				\$186				\$206	\$197 - \$209e

(4) & (5) See note on slide 15.

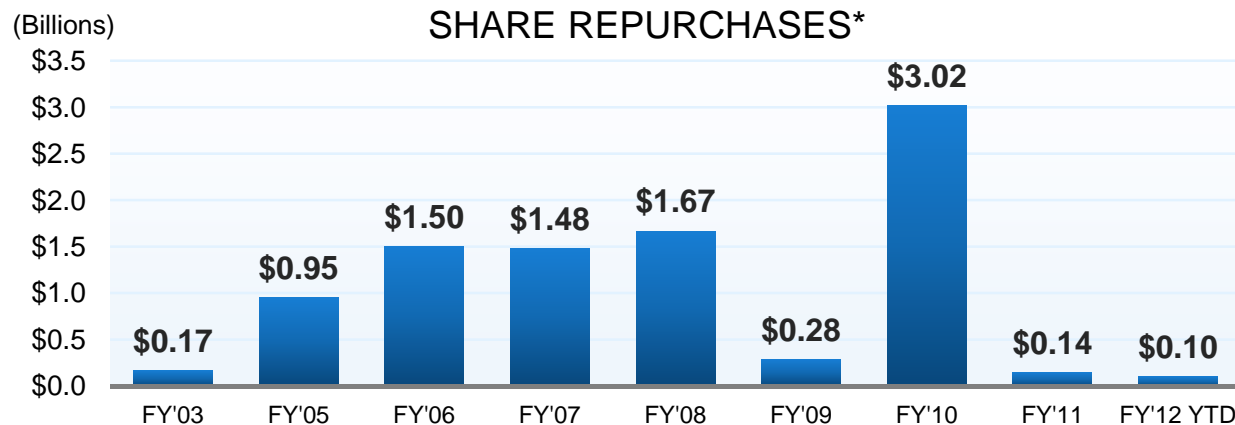
* Midpoints, see note (7) on slide 14.

** Guidance as of Nov. 2, 2011.

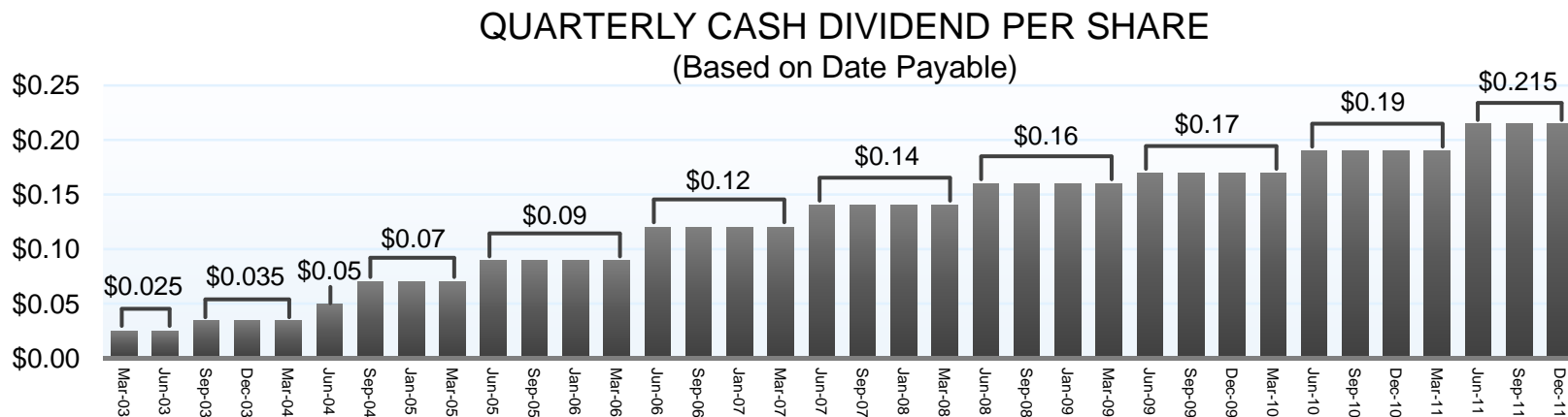
Note: Sums of quarterly amounts may not equal totals due to rounding.

Cumulative \$16.4 Billion Returned to Stockholders

AS OF NOVEMBER 2, 2011



- 3 put options outstanding which, if exercised, will require us to repurchase an additional 11.8 million shares for \$586 million.
- \$0.9 billion 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)	Sep. 2010	Sep. 2011	
Domestic	\$6.3	\$5.7	Cash Resources and Operating/Stock Repurchases Flexibility
Offshore	\$12.1	\$15.2	
Total Cash & Marketable Securities	\$18.4	\$20.9	
Total Assets	\$30.6	\$36.4	Solid Balance Sheet
Stockholders' Equity	\$20.9	\$27.0	
Debt*	\$1.3	\$1.2	
EBITDA**	\$4.6	\$6.0	Cash Flow to Support Future Growth and Dividends
Non-GAAP ⁽²⁾ Free Cash Flows ^{*** (6)}	\$4.2	\$4.8	

* 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. Fiscal 2010 and 2011 exclude \$75 and \$320 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.

(2) & (6) See note on slide 15.

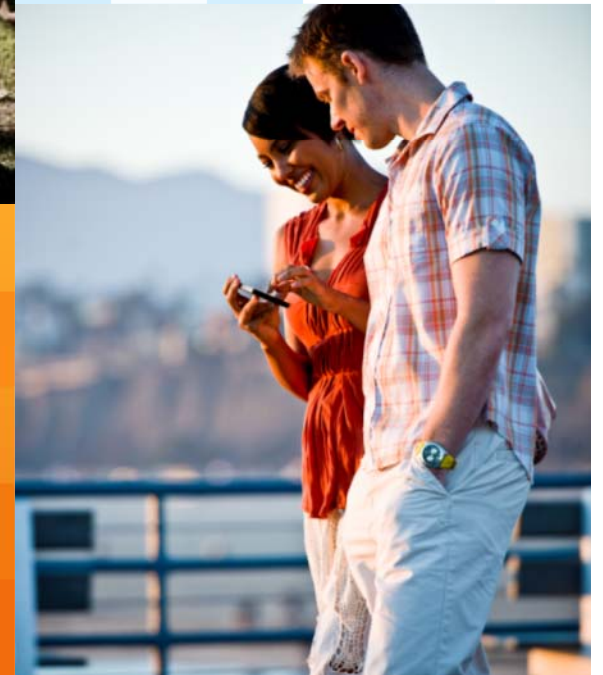
Footnotes

- (1) Revenues, operating expenses, operating income, earnings before tax (EBT) and effective tax rate 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 tax items that are not related to the current year and certain acquisition-related items. Starting with acquisitions completed in the third quarter of fiscal 2011, we changed our methodology for reporting Non-GAAP results to exclude the recognition of the step-up of inventories to fair value and amortization of certain intangible assets, in addition to our historical practice of excluding acquired in-process research and development expense.
- (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 subscriber devices (including handsets, modules, modem cards and other subscriber devices) by our licensees during a particular period. 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) In the year-over-year comparisons summarized in this presentation, the following should be noted: fiscal 2011 results included \$401 million in revenues related to prior quarters as a result of agreements entered into with two licensees to settle disputes in the second quarter of fiscal 2011 and \$120 million in impairment charges related to our Firethorn division, including \$114 million in goodwill impairment; and fiscal 2011 operating and free cash flow reflects the impact of a \$1.5 billion income tax payment primarily related to the 2008 license and settlement agreements with Nokia. In addition, fiscal 2011 results included the results of Qualcomm Atheros, Inc., which was acquired on May 24, 2011.
- (7) 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.

QUALCOMM®



Supplementary Information



Supplementary Slide

INCLUDED IN FISCAL 2012 GUIDANCE

Reconciliation of Acquisition Impact on Fiscal Year 2012 Non-GAAP to GAAP Guidance

	Atheros (acquired May 2011)	Recent Acquisitions (since Atheros)
Non-GAAP EPS Impact ⁽¹⁾	\$ 0.12	\$ (0.02)
QSI	\$ -	\$ -
Share-based compensation	\$ (0.07)	\$ -
Acquisition-related items	\$ (0.09)	\$ (0.02)
GAAP EPS Impact	<u>\$ (0.04)</u>	<u>\$ (0.04)</u>

(1) Non-GAAP operating income excludes the QSI segment, certain share-based compensation and certain acquisition-related items.

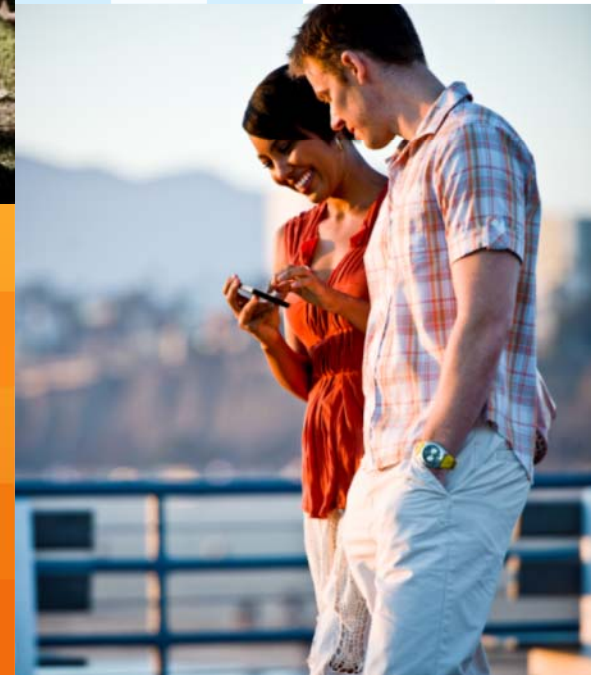
Guidance as of November 2, 2011.

Note: the above is incorporated in Qualcomm's Fiscal 2012 Guidance as of November 2, 2011.

QUALCOMM®



Reconciliations



Non-GAAP Results

IN MILLIONS EXCEPT PER SHARE DATA

	Non-GAAP	Share-Based Compensation (1)	Tax Items (2)	Acquisition- Related Items (3)	QSI (1)(4)	GAAP (1)
Q4 - FISCAL 2011						
Operating income (loss)	\$1,624	(\$252)	\$ -	(\$125)	(\$9)	\$1,238
<i>Change from prior year</i>	44%					29%
Net income (loss)	\$1,372	(\$214)	\$ 40	(\$120)	(\$22)	\$1,056
Diluted EPS	\$0.80	(\$0.12)	\$0.02	(\$0.07)	(\$0.01)	\$0.62
<i>Change from prior year</i>	18%					17%
Diluted shares used	1,716	1,716	1,716	1,716	1,716	1,716
Q1 - FISCAL 2011						
Revenues	\$3,348	\$ -	\$ -	\$ -	\$ -	\$3,348
Operating income (loss)	\$1,416	(\$169)	\$ -	\$ -	\$ -	\$1,247
Operating margin %(5)	42%	N/M				37%
Q4 - FISCAL 2010						
Operating income (loss)	\$1,130	(\$157)	\$ -	\$ -	(\$15)	\$958
Net income (loss)	\$1,105	(\$120)	(\$40)	\$ -	(\$80)	\$865
Diluted EPS	\$0.68	(\$0.07)	(\$0.02)	\$ -	(\$0.05)	\$0.53
Diluted shares used	1,621	1,621	1,621	1,621	1,621	1,621
12 MONTHS - FISCAL 2011						
Revenues	\$14,957	\$ -	\$ -	\$ -	\$ -	\$14,957
Operating income (loss)	\$6,084	(\$813)	\$ -	(\$208)	(\$37)	\$5,026
<i>Change from prior year</i>	41%					35%
Operating margin %(5)	41%	N/M				34%
Net income (loss)	\$5,407	(\$624)	\$62	(\$200)	(\$385)	\$4,260
Diluted EPS	\$3.20	(\$0.37)	\$0.04	(\$0.12)	(\$0.23)	\$2.52
<i>Change from prior year</i>	30%					29%
Diluted shares used	1,691	1,691	1,691	1,691	1,691	1,691

Non-GAAP Results, (cont.)

	Non-GAAP	Share-Based Compensation (1)	Tax Items (2)	Acquisition- Related Items (3)	QSI (1)(4)	GAAP (1)
12 MONTHS- FISCAL 2010						
Operating income (loss)	\$4,316	(\$597)	\$ -	(\$3)	\$11	\$3,727
Net income (loss)	\$4,071	(\$442)	(\$159)	(\$3)	(\$220)	\$3,247
Diluted EPS	\$2.46	(\$0.27)	(\$0.10)	\$ -	(\$0.13)	\$1.96
Diluted shares used	1,658	1,658	1,658	1,658	1,658	1,658

(1) During fiscal 2011, we shut down the FLO TV business and network. The results of FLO TV, including related share-based compensation, are presented as discontinued operations, and prior period amounts have been adjusted accordingly.

(2) During the first quarter of fiscal 2011, we recorded a tax benefit of \$32 million related to fiscal 2010 due to the retroactive extension of the federal R&D tax credit. During the fourth quarter of fiscal 2011, we recorded a tax benefit of \$44 million related to an agreement reached on a component of our fiscal 2006 through 2010 state tax returns. Also, during the first, second, third and fourth quarters of fiscal 2011, we recorded \$3 million, \$3 million, \$4 million and \$4 million, respectively, in state tax expense because deferred revenues related to the license agreement signed in the first quarter of fiscal 2010 with Samsung is taxable in fiscal 2011 but the resulting deferred tax asset will reverse in future years when our state tax rate will be lower. Our quarterly and fiscal 2011 Non-GAAP results exclude these items.

(3) Beginning in the third quarter of fiscal 2011, Non-GAAP results exclude certain items related to acquisitions. During the third and fourth quarters of fiscal 2011, Non-GAAP results excluded \$45 million and \$37 million, respectively, related to the step-up of inventories to fair value and \$32 million and \$88 million, respectively, in amortization of intangible assets that resulted from acquisitions completed in the third and fourth quarters of fiscal 2011.

(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 Non-GAAP tax provision, the tax items column and the tax provision related to share-based compensation from the GAAP tax provision.

(5) Operating margin % is reflected as operating income (loss) as a percentage of revenues.

N/M – Not Meaningful

Sums may not equal totals due to rounding.

Non-GAAP Cash Flow

IN MILLIONS

Twelve Months Ended September 25, 2011

	Non-GAAP	Share-Based Compensation	QSI	GAAP
Net cash provided (used) by operating activities	\$ 5,418	\$ (183) (a)	\$ (335)	\$ 4,900
Less: capital expenditures	(588)	-	(5)	(593)
Free cash flow	<u>\$ 4,830</u>	<u>\$ (183)</u>	<u>\$ (340)</u>	<u>\$ 4,307</u>

Twelve Months Ended September 26, 2010

	Non-GAAP	Share-Based Compensation	QSI	GAAP
Net cash provided (used) by operating activities	\$ 4,511	\$ (45) (a)	\$ (390)	\$ 4,076
Less: capital expenditures	(350)	-	(76)	(426)
Free cash flow	<u>\$ 4,161</u>	<u>\$ (45)</u>	<u>\$ (466)</u>	<u>\$ 3,650</u>

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

EBITDA

IN MILLIONS

Reconciliation of EBITDA to Net Income ⁽¹⁾

	<u>Fiscal 2010 ⁽²⁾</u>	<u>Fiscal 2011</u>
Income from continuing operations	\$ 3,520	\$ 4,555
Plus: Income tax expense	973	1,132
Plus: Depreciation and amortization ⁽³⁾	591	741
Less: Interest and dividend income, net	<u>(487)</u>	<u>(386)</u>
EBITDA	<u>\$ 4,597</u>	<u>\$ 6,042</u>

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

(2) As adjusted for discontinued operations.

(3) Fiscal 2010 and 2011 exclude \$75 and \$320 in depreciation and amortization expense, respectively, that was included in discontinued operations.

Business Outlook

IN BILLIONS EXCEPT PER SHARE DATA, AS OF NOVEMBER 2, 2011

FIRST FISCAL QUARTER		
	Q1 FY11 Results (1)	Current Guidance Q1 FY12 Estimates
Revenues	\$3.35B	\$4.35B - \$4.75B
<i>Year-over-year change (M)</i>		<i>increase 36%</i>
Non-GAAP Diluted earnings per share (EPS)	\$0.82	\$0.86 - \$0.92
<i>Year-over-year change (M)</i>		<i>increase 9%</i>
Diluted EPS attributable to QSI	(\$0.05)	(\$0.02)
Diluted EPS attributable to share-based compensation	(\$0.07)	(\$0.11)
Diluted EPS attributable to acquisition-related items	\$0.00	(\$0.03)
Diluted EPS attributable to tax items	\$0.02	\$0.00
GAAP Diluted EPS	\$0.71	\$0.70 - \$0.76
<i>Year-over-year change (M)</i>		<i>increase 3%</i>
Non-GAAP Effective Income Tax Rate		18% - 19%
GAAP Effective Income Tax Rate		18%

Business Outlook, (cont.)

IN BILLIONS EXCEPT PER SHARE DATA, AS OF NOVEMBER 2, 2011

FISCAL YEAR		
	FY 2011 Results	Current Guidance FY 2012 Estimates
Revenues	\$14.96B	\$18.0B - \$19.0B
<i>Year-over-year change (M)</i>		<i>increase 24%</i>
Non-GAAP Diluted EPS	\$3.20	\$3.42 - \$3.62
<i>Year-over-year change (M)</i>		<i>increase 10%</i>
Diluted EPS attributable to QSI	(\$0.23)	(\$0.04)
Diluted EPS attributable to share-based compensation	(\$0.37)	(\$0.46)
Diluted EPS attributable to acquisition-related items	(\$0.12)	(\$0.12)
Diluted EPS attributable to tax items	\$0.04	\$0.00
GAAP Diluted EPS	\$2.52	\$2.80 - \$3.00
<i>Year-over-year change (M)</i>		<i>increase 15%</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.

(M) Midpoint

Sums may not equal totals due to rounding.

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. 15% 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. 14% 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. 16% sequentially (+/- a couple of percentage points)

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

(2) 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 November 2, 2011

FY'12 Operating Income Guidance

IN BILLIONS

	Q1 Fiscal 2012 Guidance* (est.)	Fiscal 2012 Guidance* (est.)
Non-GAAP Operating Income ⁽¹⁾	\$1.67 - \$1.80	\$6.70 - \$7.20
QSI	(0.02)	(0.05)
Share-based compensation	(0.24)	(1.00)
Acquisition-related items	(0.06)	(0.25)
GAAP Operating Income	<u><u>\$1.35 - \$1.48</u></u>	<u><u>\$5.40 - \$5.90</u></u>

(1) Non-GAAP operating income excludes the QSI segment, certain share-based compensation and certain acquisition-related items.

* Guidance as of November 2, 2011.



QUALCOMM®

THANK YOU

