



Second Quarter Fiscal 2011 Earnings

April 20, 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.

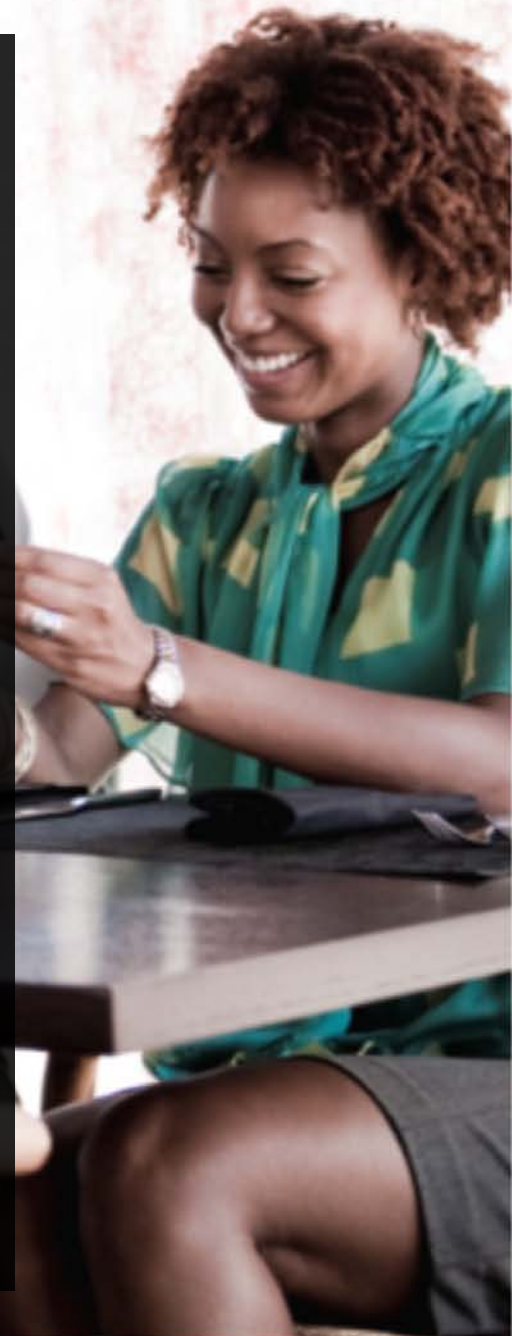
- These and other risks and uncertainties relating to Qualcomm's business are outlined in detail in our most recent 10-Q and 10-K forms filed with the Securities and Exchange Commission.
- Please consult those documents for a more complete understanding of these risks and uncertainties.

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 Q2 FY'11 Earnings

FISCAL QUARTER ENDING MARCH 27, 2011

- Reported record quarterly revenues;
- Raising revenue and earnings guidance for the year as the demand for smartphones across an array of geographies and tiers continues to grow;
- Resolved the second of the two previously disclosed licensee disputes;
- Continuing to execute on strategic priorities as our partners deploy our technologies and solutions to offer leading wireless products and services to consumers worldwide.



Second Fiscal Quarter Results vs. Guidance

Qualcomm Non-GAAP ⁽¹⁾	Q2'11 Prior Guidance*	Q2'11 Results
Revenues	~\$3.45 - \$3.75B	\$3.87B ⁽²⁾
Diluted EPS	~\$0.77 - \$0.81	\$0.86 ^{(2)**}
MSM Shipments	~113 - 117M	118M
Total Reported Device Sales ⁽³⁾ (Dec. Qtr ⁽⁴⁾)	~\$36.5 - \$38.5B	\$40.0B
Est. CDMA-Based Devices Shipped ⁽³⁾ (Dec. Qtr ⁽⁴⁾)	not provided	~195 - 200M
Est. CDMA-Based Device ASP ⁽³⁾ (Dec. Qtr ⁽⁴⁾)	not provided	~\$200 - \$206

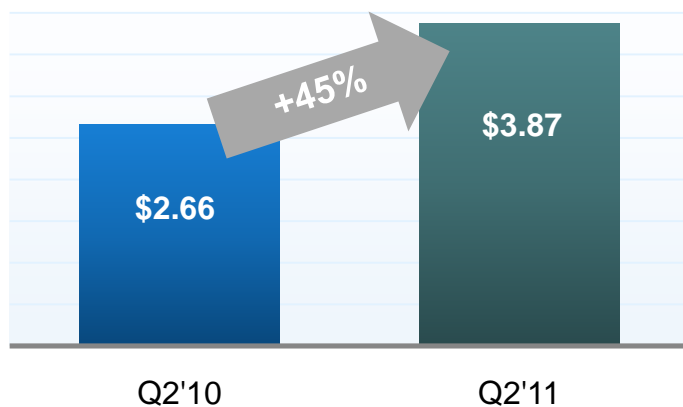
(1), (2), (3) & (4) See notes on slide 13.

* Guidance as of Jan. 26, 2011.

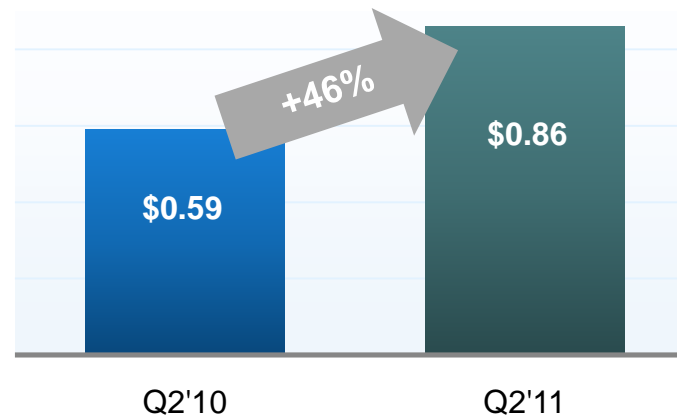
** Net income and diluted earnings per share throughout this presentation are attributable to Qualcomm (i.e. after adjustment for noncontrolling interests), unless otherwise stated.

Second Fiscal Quarter Results vs. Last Year

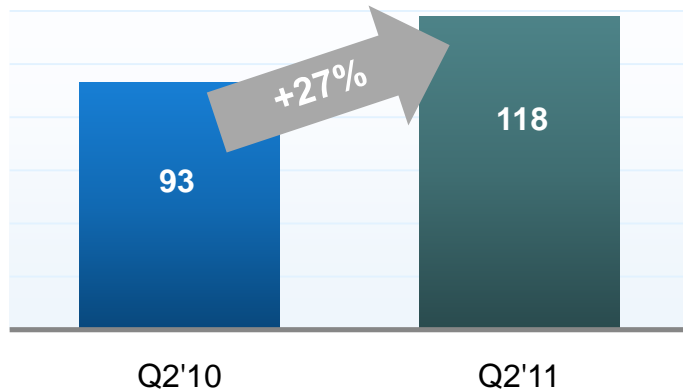
NON-GAAP⁽¹⁾ REVENUES⁽²⁾
(Billions)



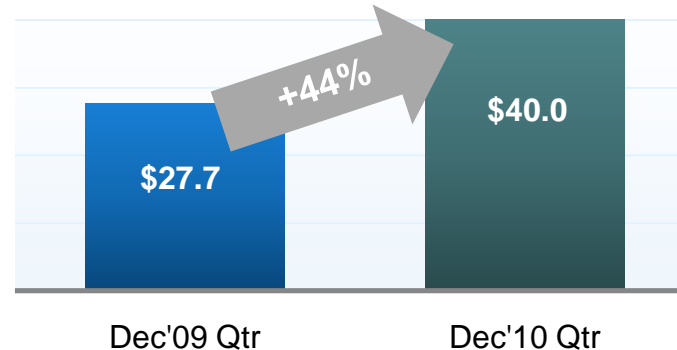
NON-GAAP⁽¹⁾ EPS⁽²⁾



MSM SHIPMENTS
(Millions)



TOTAL REPORTED DEVICE SALES⁽³⁾⁽⁴⁾
(Billions)



(1), (2), (3) & (4) See notes on slide 13.

Third Quarter & Fiscal Year 2011 Guidance

AS OF APRIL 20, 2011

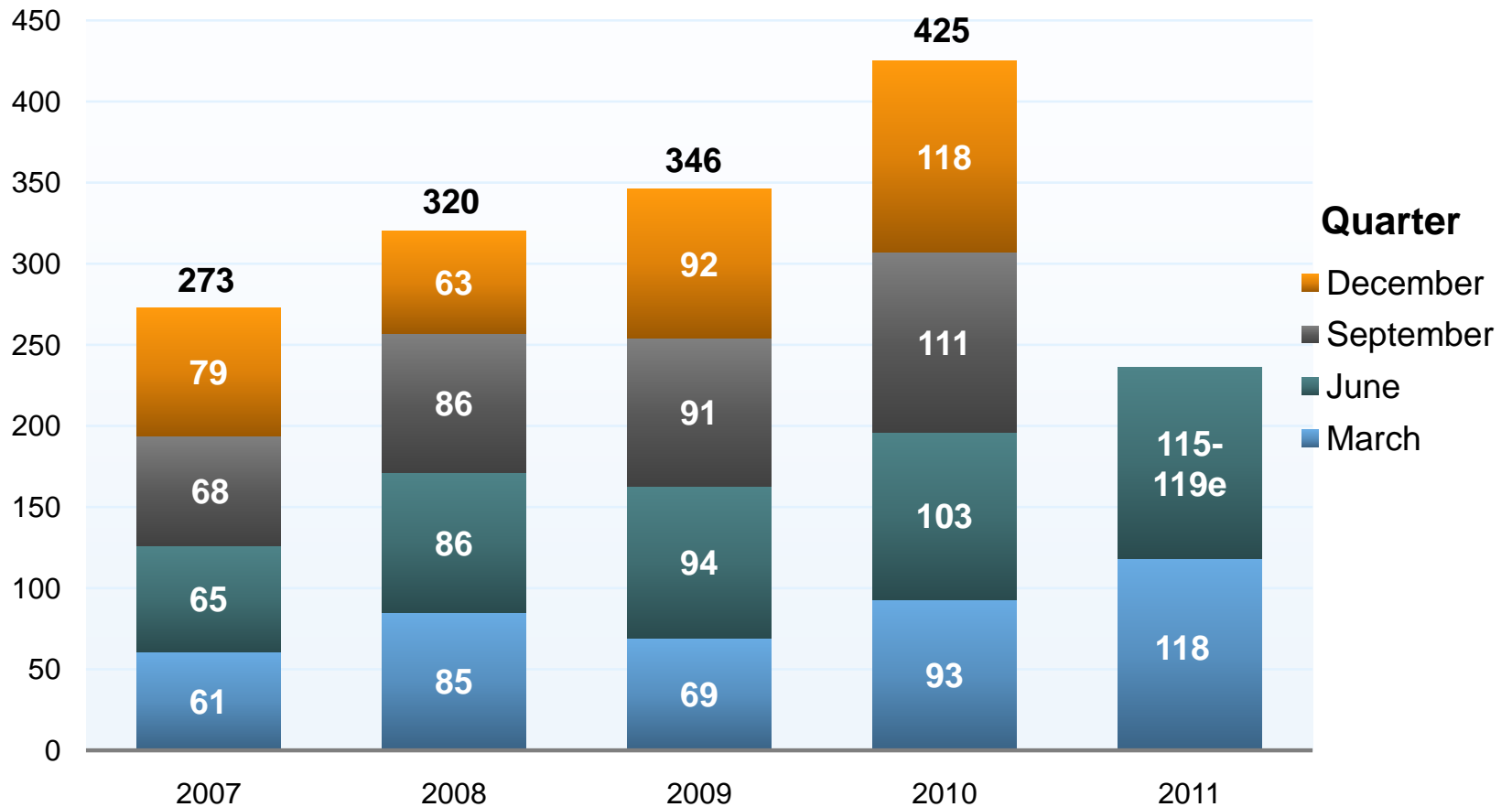
Qualcomm Non-GAAP ⁽¹⁾	Q3'10 Results	Q3'11 Guidance	FY'10 Results	FY'11 Prior Guidance*	FY'11 Guidance
Revenues	\$2.70B	~\$3.35 - \$3.65B	\$10.98B	~\$13.6 - \$14.2B	~\$14.1 - \$14.7B ⁽²⁾
Diluted EPS	\$0.57	~\$0.68 - \$0.72	\$2.46	~\$2.91 - \$3.05	~\$3.05 - \$3.13 ⁽²⁾
MSM Shipments	103M	~115 - 119M	399M	not provided	not provided
Total Reported Device Sales ⁽³⁾⁽⁴⁾	\$25.2B	~\$35.5 - \$38.5B	\$105.7B	not provided	not provided

(1), (2), (3) & (4) See notes on slide 13.

* Guidance as of Jan. 26, 2011.

Qualcomm MSM Shipments

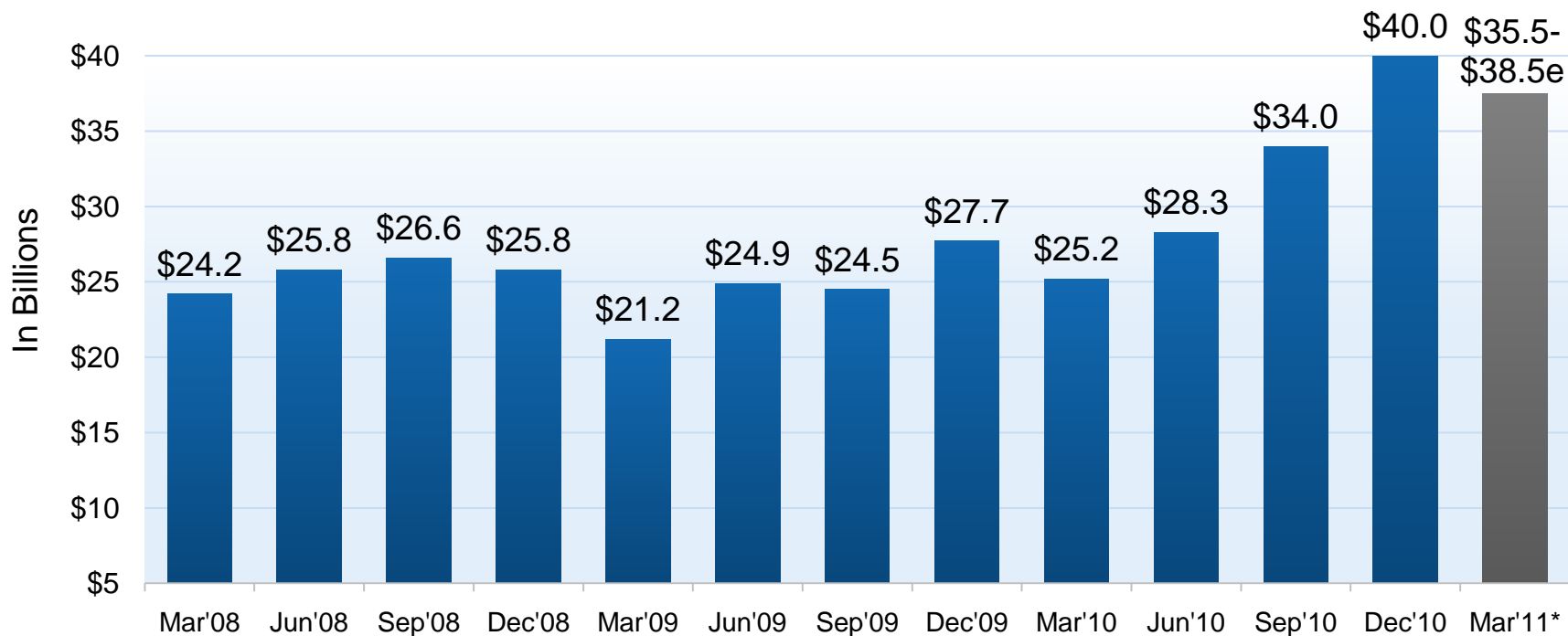
CALENDAR YEAR, MILLIONS, AS OF APRIL 20, 2011



Quarterly Total Reported Device Sales⁽³⁾⁽⁴⁾

REPORTED BY QUALCOMM LICENSEES

- 195+ CDMA-based licensees; 120+ licensed for WCDMA/TD-SCDMA.
- 11 royalty-bearing single-mode OFDM/OFDMA licensees.

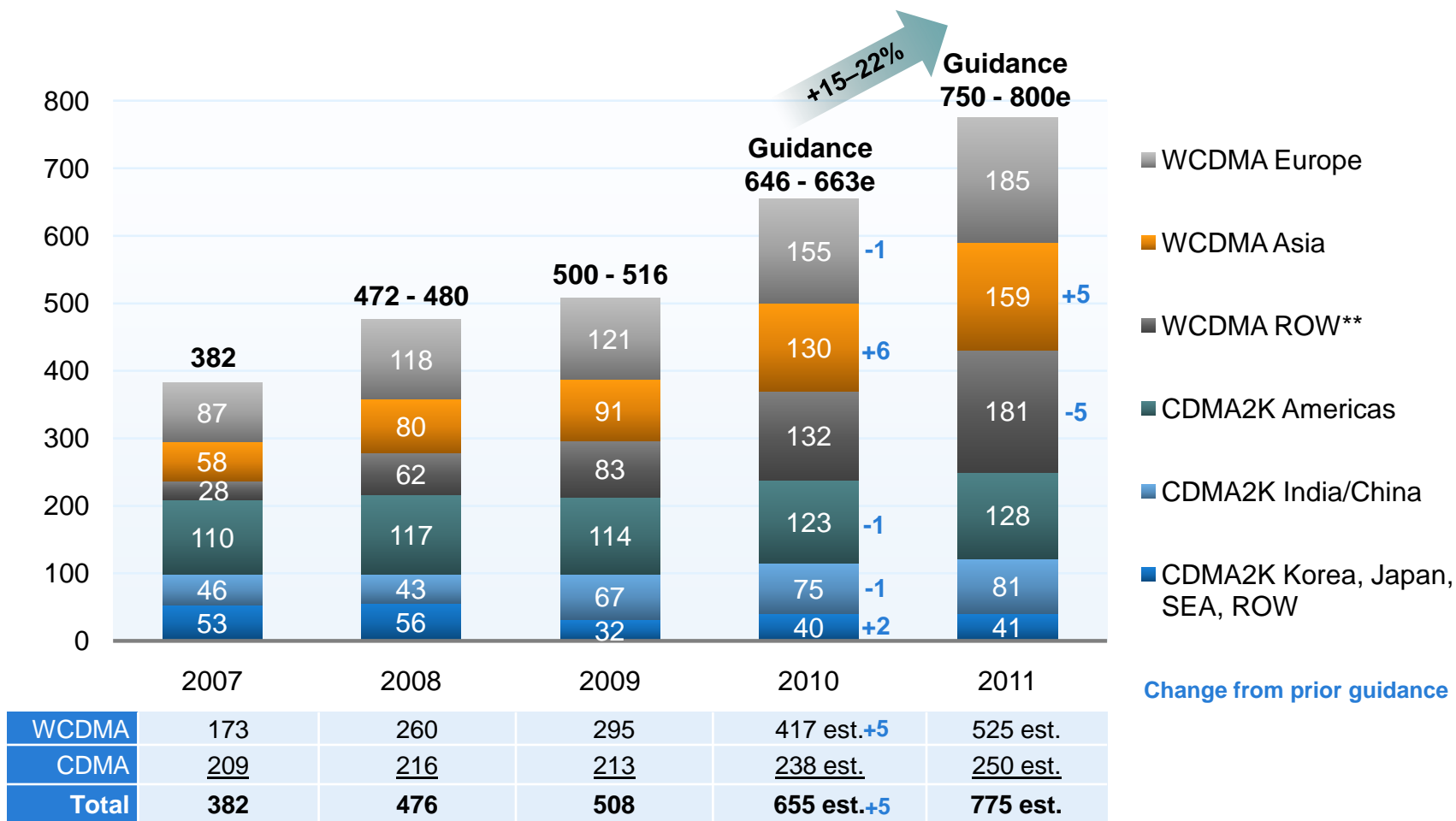


Est. ASP ⁽³⁾⁽⁴⁾	\$226	\$216	\$211-217	\$203-209	\$193-199	\$200-206	\$189-195	\$182-188	\$183-189	\$179-185	\$201-207	\$200-206	not
Est. Shipment ⁽³⁾⁽⁴⁾	107M	119M	122-126M	123-127M	106-110M	120-124M	126-130M	148-152M	134-138M	153-157M	165-169M	195-200M	provided

(3) & (4) See note on slide 13.
* Guidance as of Apr. 20, 2011.

Regional* CDMA-Based Device Shipment Estimates ⁽³⁾

CALENDAR YEAR, MILLIONS, MIDPOINTS⁽⁵⁾, AS OF APRIL 20, 2011



(3) & (5) See notes on slide 13.

* Regional device shipments are Qualcomm estimates and include handsets, data devices, telematics, security devices and some quantity of channel inventory. WCDMA includes TD-SCDMA. Both CDMA and WCDMA include multimode LTE. ** WCDMA ROW includes North America.

Quarterly Estimated CDMA-Based Device Shipments & ASP Trend⁽³⁾⁽⁴⁾

	FY'09				FY'10				FY'11		
	Sep '08	Dec '08	Mar '09	Jun '09	Sep '09	Dec '09	Mar '10	Jun '10	Sep '10	Dec '10	Mar '11**
Qtr. Total Reported Device Sales (\$B)	\$26.6	\$25.8	\$21.2	\$24.9	\$24.5	\$27.7	\$25.2	\$28.3	\$34.0	\$40.0	\$35.5- \$38.5e
FY Total Reported Device Sales (\$B)				\$98.5				\$105.7			
Qtr. Device Shipments* (M)	124	125	108	122	128	150	136	155	167	198	
CY Device Shipments* (M)		476				508				655	750- 800e
FY Device Shipments* (M)				480				569			
Qtr. Device ASP*	\$214	\$206	\$196	\$203	\$192	\$185	\$186	\$182	\$204	\$203	
FY Device ASP*				\$205				\$186			\$199- \$209e

(3) & (4) See note on slide 13.

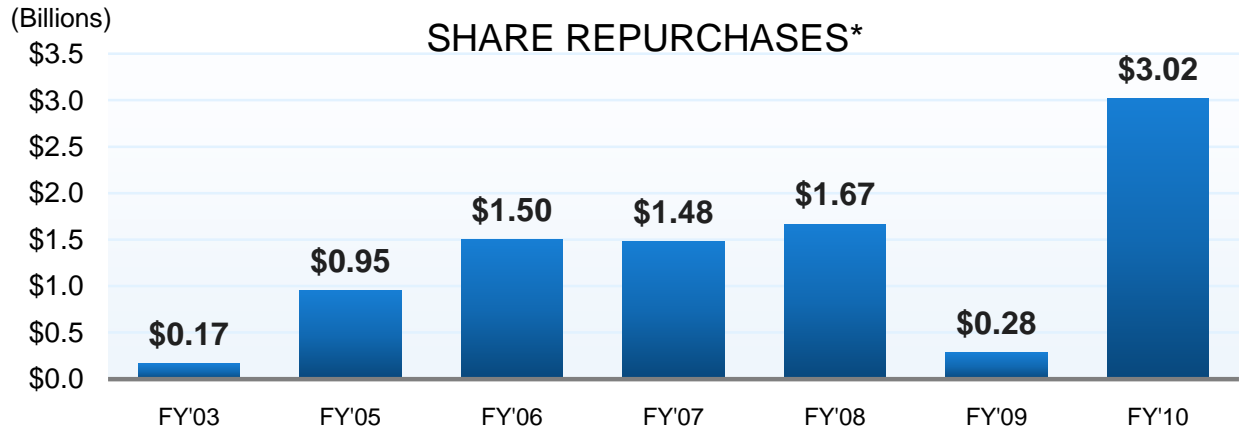
* Midpoints, see note (5) on slide 13.

** Guidance as of Apr. 20, 2011.

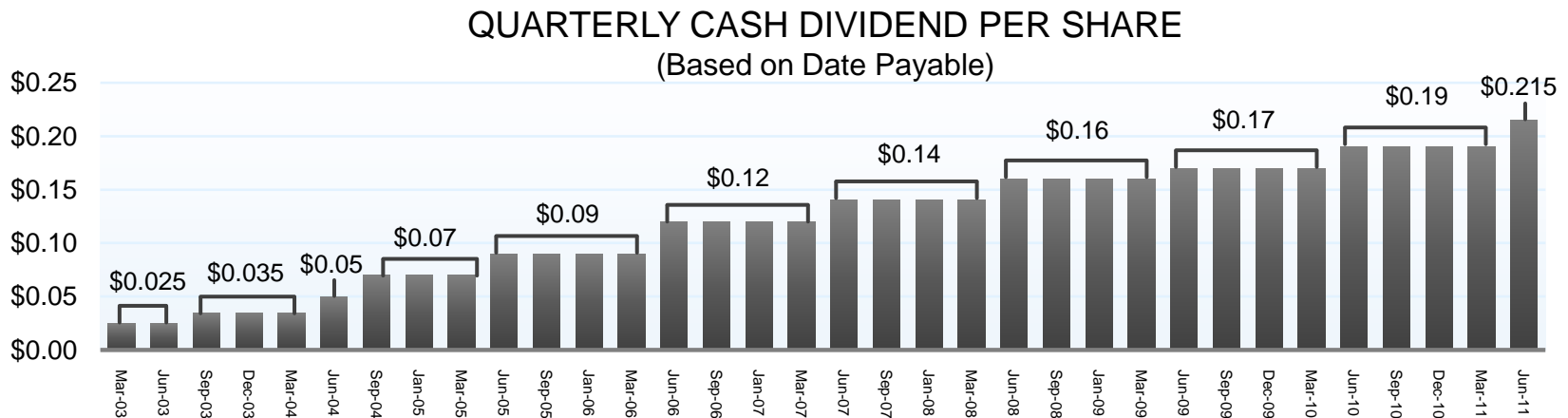
Note: Sums of quarterly amounts may not equal totals due to rounding.

Cumulative \$15.5 Billion Returned to Stockholders

AS OF MARCH 27, 2011



- Cumulative \$9.1 billion share repurchases;
- Cumulative \$6.4 billion dividends paid;
- \$1.7 billion available for repurchase under current BOD authorization



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)	Mar. 2010	Mar. 2011	
Domestic	\$7.1	\$8.1	Cash Resources and Operating/Stock Repurchases Flexibility
Offshore	\$11.1	\$14.0	
Total Cash & Marketable Securities	\$18.2	\$22.1	
Total Assets	\$28.5	\$33.8	Solid Balance Sheet
Stockholders' Equity	\$20.7	\$25.0	
Debt*	\$0.2	\$1.3	
EBITDA	\$1.0	\$1.6	Cash Flow to Support Future Growth and Dividends
Non-GAAP ⁽¹⁾ Free Cash Flows ^{**}	\$0.8	\$1.9	

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

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

(1) See note on slide 13.

Footnotes

- (1) 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 acquired in-process research and development (R&D) expense.
- (2) In comparison to prior periods, the following should be noted with respect to results for the second quarter of fiscal 2011: GAAP and Non-GAAP results included \$401 million in revenues related to prior quarters as a result of agreements entered into with two licensees to settle ongoing disputes, including an arbitration proceeding with Panasonic; and GAAP and Non-GAAP results included \$120 million in impairment charges related to our Firethorn division, including \$114 million in goodwill impairment.
- (3) 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 is reported with the activity for the particular period.
- (4) Royalties are recognized when reported, generally one quarter following shipment.
- (5) 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.



Reconciliations



Non-GAAP Results

IN MILLIONS EXCEPT PER SHARE DATA

SEGMENTS	Non-GAAP	Share-Based Compensation	Tax Items (1)	In-Process R&D	QSI (2)	GAAP
Q2 - FISCAL 2011						
Revenues	\$3,870	\$ -	\$ -	\$ -	\$ 5	\$3,875
<i>Change from prior year</i>	45%				150%	46%
Operating income (loss)	\$1,652	(\$202)	\$ -	\$(6)	(\$371)	\$1,073
<i>Change from prior year</i>	55%	(31%)		N/M	(181%)	38%
EBT	\$1,870	(\$202)	\$ -	\$(6)	(\$404)	\$1,258
<i>Change from prior year</i>	49%	(31%)		N/M	(197%)	30%
EBT as a % of revenues	48%	N/M		N/M	N/M	32%
Net income (loss)	\$1,450	(\$146)	(\$3)	\$(6)	(\$296)	\$999
<i>Change from prior year</i>	47%	(49%)	N/M	N/M	(265%)	29%
Diluted EPS	\$0.86	(\$0.09)	\$ -	\$ -	(\$0.18)	\$0.59
<i>Change from prior year</i>	46%	(50%)	N/M	N/M	(260%)	28%
Diluted shares used	1,689	1,689	1,689	1,689	1,689	1,689
Q2 - FISCAL 2010						
Revenues	\$2,661	\$ -	\$ -	\$ -	\$2	\$2,663
Operating income (loss)	1,065	(154)	-	(3)	(132)	776
EBT	1,258	(154)	-	(3)	(136)	965
Net income (loss)	989	(98)	(33)	(3)	(81)	774
Diluted EPS	\$0.59	(\$0.06)	(\$0.02)	\$ -	(\$0.05)	\$0.46
Diluted shares used	1,678	1,678	1,678	1,678	1,678	1,678
Q3 - FISCAL 2010						
Revenues	\$2,700	\$ -	\$ -	\$ -	\$6	\$2,706
Operating income (loss)	991	(149)	-	-	(50)	792
EBT	1,161	(149)	-	-	(41)	971
Net income (loss)	936	(111)	(54)	-	(4)	767
Diluted EPS	\$0.57	(\$0.07)	(\$0.03)	\$ -	\$ -	\$0.47
Diluted shares used	1,642	1,642	1,642	1,642	1,642	1,642

Non-GAAP Results, (cont.)

IN MILLIONS EXCEPT PER SHARE DATA

SEGMENTS	Non-GAAP	Share-Based Compensation	Tax Items (1)	In-Process R&D	QSI (2)	GAAP
12 MONTHS - FISCAL 2010						
Revenues	\$10,982	\$ -	\$ -	\$ -	\$9	\$10,991
Operating income (loss)	4,316	(614)	-	(3)	(416)	3,283
EBT	5,086	(614)	-	(3)	(435)	4,034
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 the first quarter of fiscal 2011, we recorded a tax benefit of \$32 million, or \$0.02 diluted earnings per share, related to fiscal 2010 due to the retroactive reenactment of the federal R&D tax credit. Also, during each of the first and second quarters of fiscal 2011, we recorded \$3 million in state tax expense because deferred revenue 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 first and second quarter fiscal 2011 Non-GAAP results exclude these items.

(2) 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.

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 March 27, 2011			
	Non-GAAP	Share-Based Compensation	QSI	GAAP
Net cash provided (used) by operating activities	\$ 1,926	\$ (87) (a)	\$ (71)	\$ 1,768
Less: capital expenditures	(75)	-	(4)	(79)
Free cash flow	<u>\$ 1,851</u>	<u>\$ (87)</u>	<u>\$ (75)</u>	<u>\$ 1,689</u>
	Three Months Ended March 28, 2010			
	Non-GAAP	Share-Based Compensation	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>\$ (120)</u>	<u>\$ 685</u>

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

Non-GAAP Supplemental Information

Qualcomm Incorporated
Supplemental Information for the Three Months Ended March 27, 2011
(Unaudited)

	Non-GAAP Results	Share-Based Compensation	In-process R&D	QSI	GAAP Results
<i>(\$ in millions)</i>					
Cost of equipment and services revenues	\$1,039	\$ 17	\$ -	\$ 307	\$ 1,363
Research & development	633	98	6	3	740
Selling, general & administrative	432	87	-	66	585
Goodwill impairment	114	-	-	-	114
Operating income (loss)	\$ 1,652	\$ (202)	\$ (6)	\$ (371)	\$ 1,073

EBITDA

Reconciliation of EBITDA to Net Income (In millions)

	Three Months Ended	
	March 28, 2010	March 27, 2011
Net Income ⁽¹⁾	\$ 774	\$ 995
Plus: Income tax expense	191	263
Plus: Depreciation and amortization	167	434
Less: Interest and dividend income, net	(122)	(92)
EBITDA	<u>\$ 1,010</u>	<u>\$ 1,600</u>

(1) Net income includes both income attributable to Qualcomm and the noncontrolling interests.

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

Reconciliation of EPS

Reconciliation of Diluted Earnings Per Share (EPS) Q2FY11 Guidance to Q2FY11 Results

	<u>Non-GAAP (1)</u>	<u>GAAP</u>
Q2FY11 EPS Guidance (midpoint) (2)	\$0.79	\$0.52
Q2FY11 EPS Results	<u>\$0.86</u>	<u>\$0.59</u>
Difference	<u>\$0.07</u>	<u>\$0.07</u>

Certain EPS Factors

QTL dispute resolutions	\$0.06	\$0.06
Higher core operations	\$0.06	\$0.06
Other factors (3)	(\$0.05)	(\$0.05)
Items excluded from Non-GAAP results (4)	<u>NA</u>	<u>\$0.00</u>
	<u>\$0.07</u>	<u>\$0.07</u>

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

(2) Provided on January 26th, 2011.

(3) Other factors relate to Firethorn impairments and increased charitable giving.

(4) Items excluded from Non-GAAP results are related to the QSI segment, certain share-based compensation, certain tax items that are not related to the current year and in-process R&D.

NA - Not Applicable

Reconciliation of EPS, (cont.)

Reconciliation of Diluted Earnings Per Share (EPS) Q2FY10 Results to Q2FY11 Results

	<u>Non-GAAP (1)</u>	<u>GAAP</u>
Q2FY10 EPS Results	\$0.59	\$0.46
Q2FY11 EPS Results	\$0.86	\$0.59
Difference	<u>\$0.27</u>	<u>\$0.13</u>

Certain EPS Factors

QTL revenues related to prior quarters (2)	\$0.14	\$0.14
Higher core operations (3)	\$0.25	\$0.25
Other factors (4)	(\$0.12)	(\$0.12)
QSI (5)	NA	(\$0.13)
Share-based compensation	NA	(\$0.03)
Tax items excluded from Non-GAAP results	NA	\$0.02
	<u>\$0.27</u>	<u>\$0.13</u>

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

(2) \$401 million in revenues related to prior quarters as a result of agreements entered into with two licensees to settle ongoing disputes.

(3) Primarily relates to improvement in the QCT and QTL segments including current period revenues from the licensee dispute resolutions and higher investment income.

(4) Other factors are primarily related to increased operating expenses including charitable giving and the Firethorn impairments.

(5) Primarily attributable to restructuring and restructuring-related expenses of the FLO TV business.

NA - Not Applicable

Business Outlook

AS OF APRIL 20, 2011

THIRD FISCAL QUARTER		
	Q3 FY10 Results	Current Guidance Q3 FY11 Estimates
Non-GAAP		
Revenues	\$2.70B	\$3.35B - \$3.65B
<i>Year-over-year change</i>		<i>increase 24% - 35%</i>
Diluted earnings per share (EPS)	\$0.57	\$0.68 - \$0.72
<i>Year-over-year change</i>		<i>increase 19% - 26%</i>
GAAP		
Revenues	\$2.71B	\$3.35B - \$3.65B
<i>Year-over-year change</i>		<i>increase 24% - 35%</i>
Diluted EPS	\$0.47	\$0.60 - \$0.64
<i>Year-over-year change</i>		<i>increase 28% - 36%</i>
Diluted EPS attributable to QSI	\$0.00	\$0.00
Diluted EPS attributable to share-based compensation	(\$0.07)	(\$0.08)
Diluted EPS attributable to certain tax items	(\$0.03)	\$0.00

FISCAL YEAR		
	FY 2010 Results	Current Guidance FY 2011 Estimates
Non-GAAP		
Revenues	\$10.98B	\$14.1B - \$14.7B
<i>Year-over-year change</i>		<i>increase 28% - 34%</i>
Diluted EPS	\$2.46	\$3.05 - \$3.13
<i>Year-over-year change</i>		<i>increase 24% - 27%</i>
GAAP		
Revenues	\$10.99B	\$14.1B - \$14.7B
<i>Year-over-year change</i>		<i>increase 28% - 34%</i>
Diluted EPS	\$1.96	\$2.51 - \$2.59
<i>Year-over-year change</i>		<i>increase 28% - 32%</i>
Diluted EPS attributable to QSI	(\$0.13)	(\$0.22)
Diluted EPS attributable to share-based compensation	(\$0.27)	(\$0.33)
Diluted EPS attributable to certain tax items	(\$0.10)	\$0.01
Diluted EPS attributable to in-process R&D	\$0.00	\$0.00

Sums may not equal due to rounding

Q3 Combined R&D and SG&A Guidance

Reconciliation of Non-GAAP to GAAP Combination of R&D and SG&A (\$ in millions)

	Q2 FY2011 Results	Fiscal Q3 - 2011 Guidance*
Non-GAAP combined R&D and SG&A expenses ⁽¹⁾	\$ 1,065	Decrease approx. 7% sequentially (est.)
QSI	\$ 69	not provided
In-process R&D	\$ 6	not provided
Total combined R&D and SG&A expenses excluding certain share-based compensation	\$ 1,140	Decrease approx. 12% sequentially (est.)
Share-based compensation allocated to R&D and SG&A	\$ 185	
Total GAAP combined R&D and SG&A expenses ⁽²⁾	\$ 1,325	Decrease approx. 12% sequentially (est.)

(1) Non-GAAP combined R&D and SG&A expenses guidance for Q3 FY11 excludes expenses related to the QSI segment, acquired in-process R&D, certain tax items and certain share-based compensation.

(2) Q3 FY11 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 20, 2011

FY'11 Combined R&D and SG&A Guidance

Reconciliation of Non-GAAP to GAAP Combination of R&D and SG&A (\$ in millions)

	Fiscal 2010 Results	Fiscal 2011 Guidance*
Non-GAAP combined R&D and SG&A expenses ⁽¹⁾	\$ 3,410	Increase approx. 15 - 16% sequentially (est.)
QSI	\$ 206	not provided
In-process R&D	\$ 3	not provided
Total combined R&D and SG&A expenses excluding certain share-based compensation	\$ 3,619	Increase approx. 13% sequentially (est.)
Share-based compensation allocated to R&D and SG&A	\$ 572	
Total GAAP combined R&D and SG&A expenses ⁽²⁾	\$ 4,191	Increase approx. 14% sequentially (est.)

(1) Non-GAAP combined R&D and SG&A expenses guidance for fiscal 2011 excludes expenses related to the QSI segment, acquired in-process R&D, certain tax items and certain share-based compensation.

(2) FY11 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 20, 2011



THANK YOU

