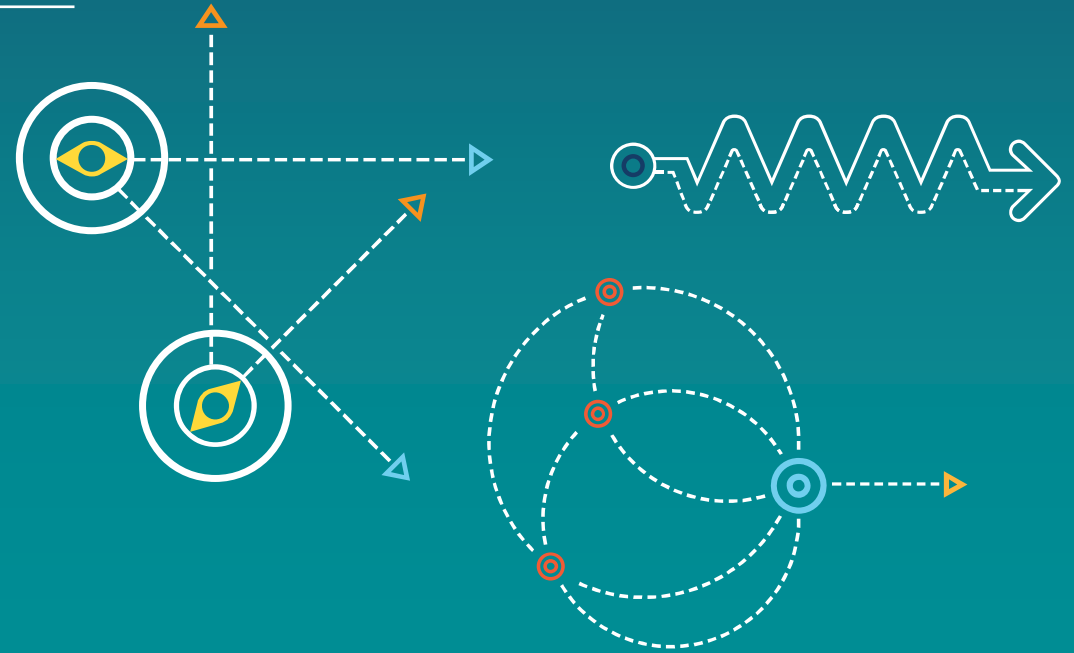


July 23, 2014

Third Quarter Fiscal 2014 Earnings



Safe harbor

This presentation and the conference call it accompanies contain forward-looking statements that are inherently subject to risks and uncertainties, including but not limited to statements regarding our business and financial outlook, including our lower near-term financial outlook for the licensing business and better than expected performance in our semiconductor business; demand for our 3G and multimode 3G/4G chipsets; the rollout and growth of 3G/LTE; challenges in China -- including the NDRC investigation, a dispute with a licensee, suspected underreporting of 3G/4G device sales by certain licensees, and sales of unlicensed devices and the need to sign license agreements with certain OEMs -- our efforts and expectations regarding the resolution of these challenges and the timing thereof, as well as the potential impact on our business and financial results; our expectations regarding collecting royalties on LTE devices globally; our launch of new products; the launch of third party products based on our technologies; new business initiatives and opportunities; our Mirasol display technology and QMT division; and our estimates and guidance related to revenues, diluted earnings per share, MSM chip shipments, total reported device sales, 3G/4G channel inventory, 3G/4G device demand, 3G/4G device average selling prices, 3G/4G device shipments, operating margins, R&D and SG&A expenses and investment income. 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; and global economic conditions that impact the mobile communications industry. These and other risks are set forth in our most recent 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.

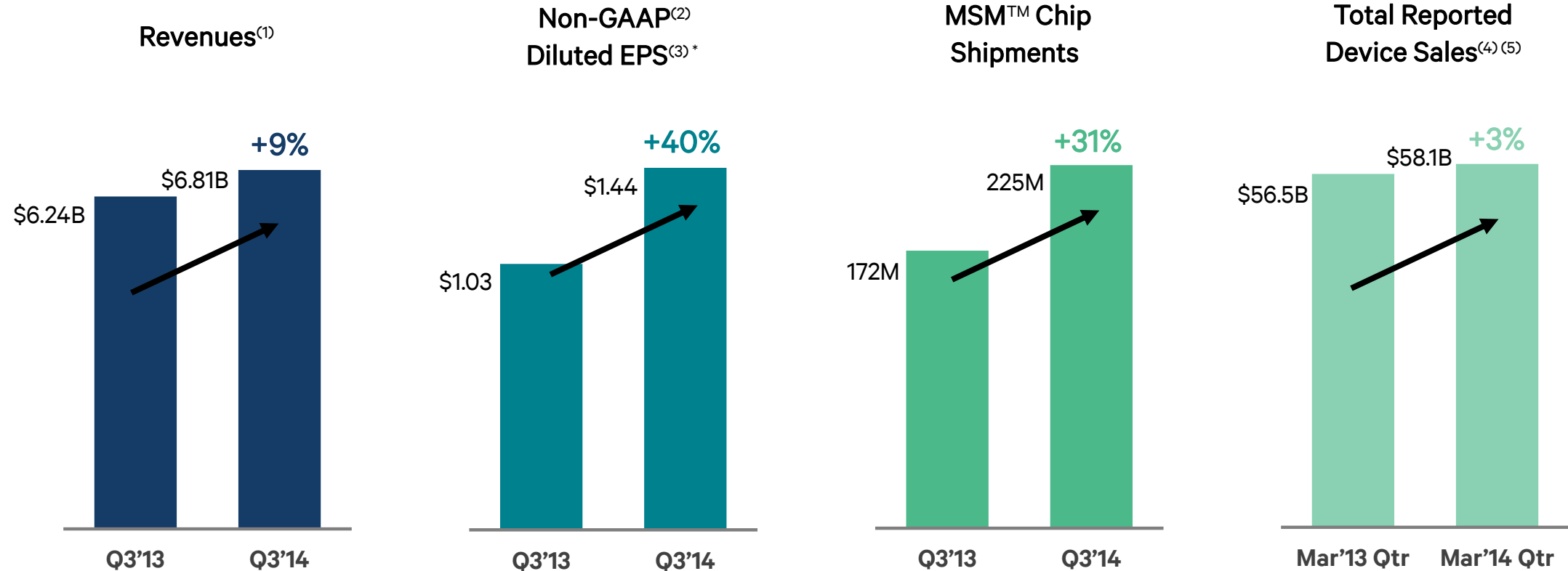
This presentation includes a discussion of “non-GAAP financial measures” as that term is defined in Regulation G. The most directly comparable GAAP financial measures and information reconciling these non-GAAP financial measures to the Company’s financial results prepared in accordance with GAAP are included at the end of this presentation.

Qualcomm reports third quarter fiscal 2014 earnings

Third quarter ended June 29, 2014

- We are pleased to report another record quarter with revenues, earnings per share and chip shipments reaching all-time highs, driven by broad-based demand for our industry-leading 3G/4G chipset solutions.
- Looking forward, although we have lowered our near-term financial outlook for the licensing business, we are pleased to be raising our fiscal year earnings per share guidance on better than expected performance in our semiconductor business.

Third quarter fiscal 2014 results vs. last year



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

* Q3'14 results included: \$208 million of income, or \$0.12 per share, of which \$184 million was recorded in other income, due to the reversal of accruals related to our litigation with ParkerVision; and \$164 million of charges, or \$0.08 per share, that resulted from an impairment on goodwill and long-lived assets related to our QMT (Qualcomm MEMS Technologies) division. Q3'13 results included: \$158 million charge, or \$0.06 per share, that resulted from an impairment on long-lived assets related to our QMT division.

Third quarter fiscal 2014 results vs. guidance

	Q3'14 guidance*	Q3'14 results
Revenues ⁽¹⁾	\$6.2B - \$6.8B	\$6.81B
Non-GAAP ⁽²⁾ diluted EPS ^{(3)**}	\$1.15 - \$1.25	\$1.44
MSM chip shipments	198M - 213M	225M
Total reported device sales ⁽⁴⁾ (Mar. Qtr. ⁽⁵⁾)	\$56.0B - \$62.0B	\$58.1B
Est. 3G/4G device shipments ⁽⁴⁾ (Mar. Qtr. ⁽⁵⁾)	not provided	250M - 254M
Est. 3G/4G device ASP ⁽⁴⁾ (Mar. Qtr. ⁽⁵⁾)	not provided	\$228 - \$234

* Prior guidance as of Apr. 23, 2014.

** Q3'14 results included: \$208 million of income, or \$0.12 per share, of which \$184 million was recorded in other income, due to the reversal of accruals related to our litigation with ParkerVision; and \$164 million of charges, or \$0.08 per share, that resulted from an impairment on goodwill and long-lived assets related to our QMT division.

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

Fiscal fourth quarter & year 2014 guidance

As of July 23, 2014

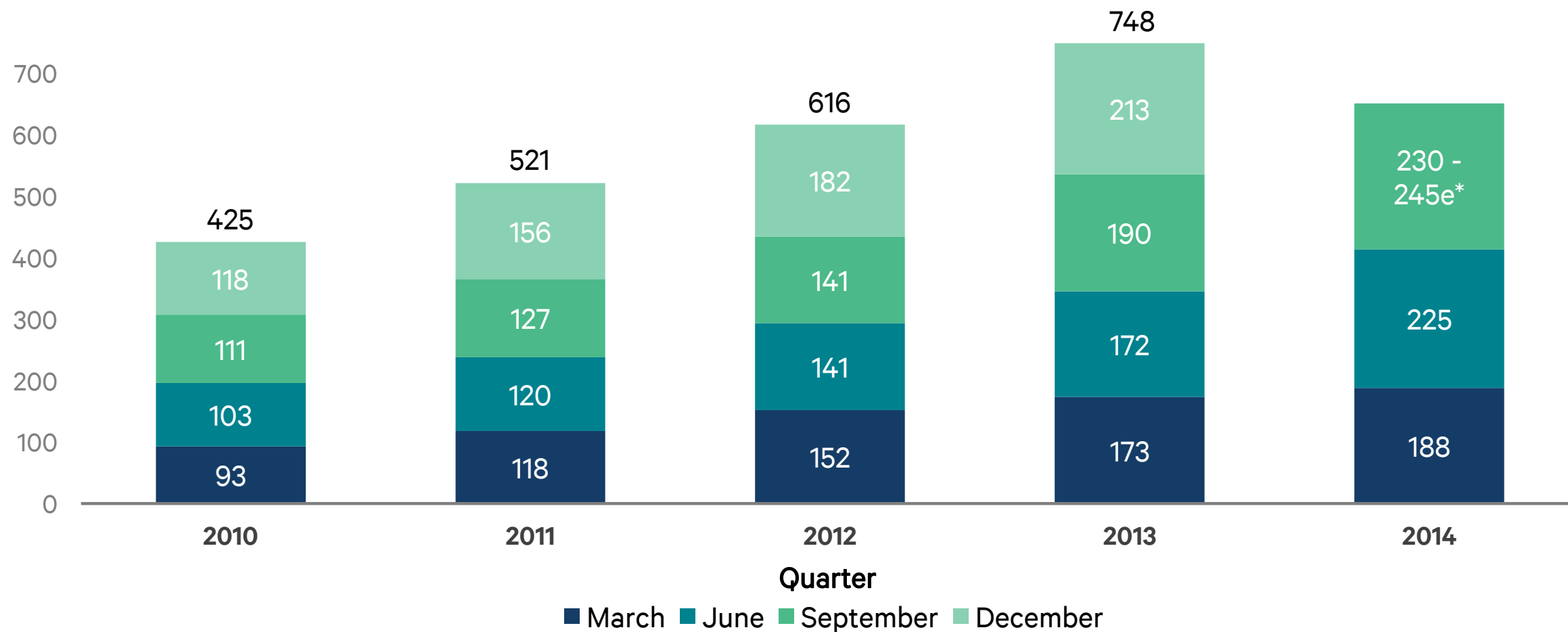
	Q4'13 results	Q4'14 guidance	FY'13 results	FY'14 prior guidance*	FY'14 current guidance
Revenues ⁽¹⁾	\$6.48B	\$6.5B - \$7.4B	\$24.87B	\$26.0B - \$27.5B	\$26.3B - \$27.2B
Non-GAAP ⁽²⁾ diluted EPS ⁽³⁾	\$1.05	\$1.20 - \$1.35	\$4.51	\$5.05 - \$5.25	\$5.21 - \$5.36
MSM chip shipments	190M	230M - 245M	716M	not provided	not provided
Total reported device sales ^{(4) (5)}	\$60.2B	\$53.0B - \$59.0B	\$231.2B	not provided	not provided

* Prior guidance as of Apr. 23, 2014.

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

MSM chip shipments

Calendar year, millions

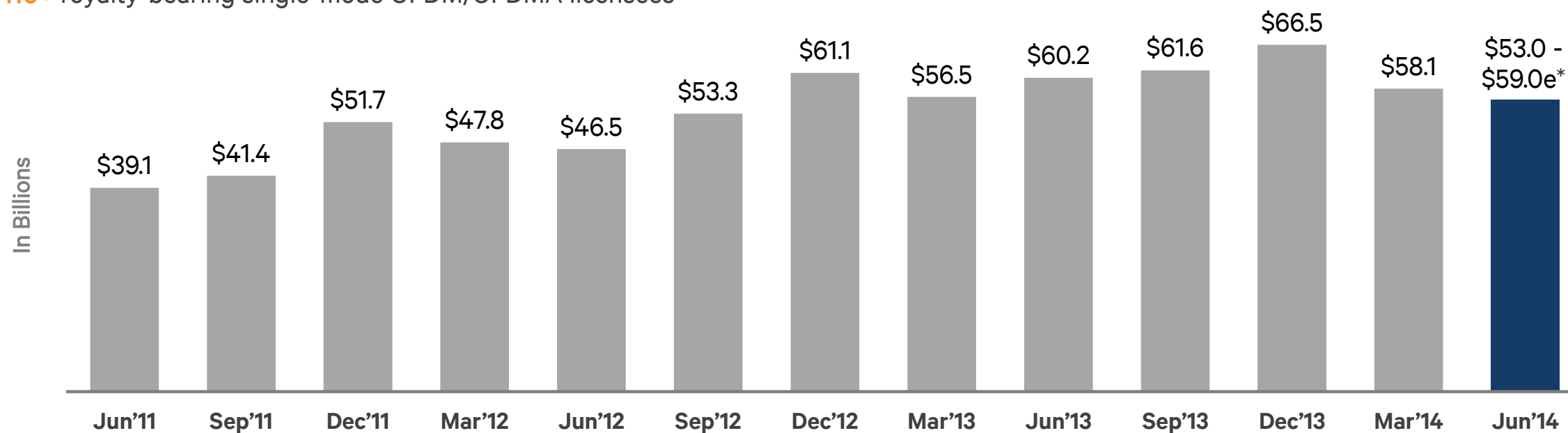


* Guidance as of Jul. 23, 2014.

Quarterly total reported device sales^{(4) (5)}

Reported by Qualcomm licensees

- 260+ CDMA-based licensees; 185+ licensed for WCDMA/TD-SCDMA
- 110+ royalty-bearing single-mode OFDM/OFDMA licensees



Est. ASP	\$204-\$210	\$212-\$218	\$211-\$217	\$226-\$232	\$216-\$222	\$224-\$230	\$214-\$220	\$227-\$233	\$227-\$233	\$219-\$225	\$221-\$227	\$228-\$234	not provided
Est. Shipments	187-191M	191-195M	239-243M	206-211M	210-214M	233-237M	279-283M	244-248M	260-264M	276-280M	295-299M	250-254M	not provided

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

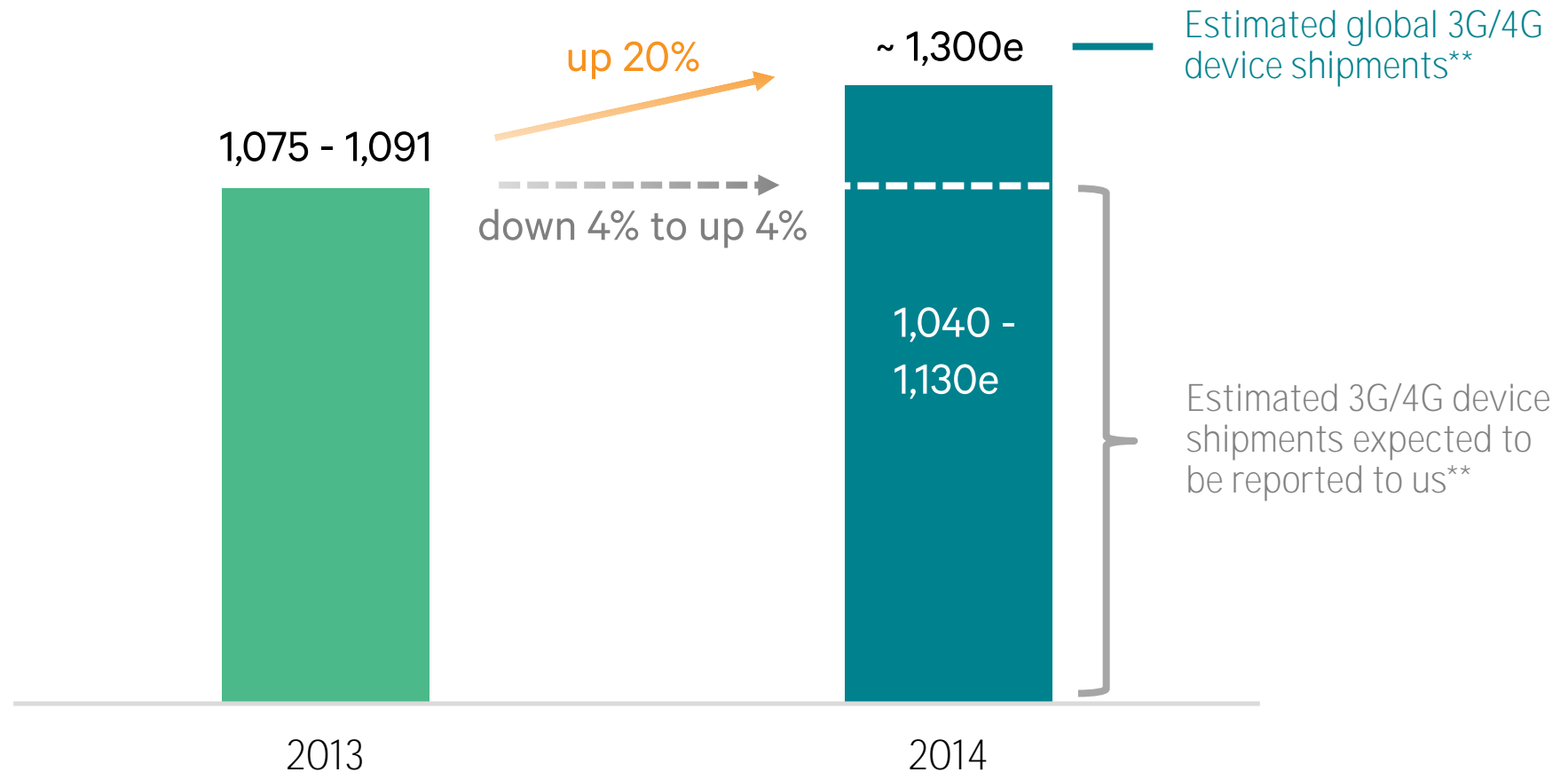
* Guidance as of Jul. 23, 2014.

Estimated 3G/4G device shipments - update

- China continues to present significant opportunities for us, particularly with the rollout of 4G LTE, but also presents significant challenges, as our business practices continue to be the subject of an investigation by the China National Development and Reform Commission (NDRC).*
- We also believe that certain licensees in China currently are not fully complying with their contractual obligations to report their sales of licensed products to us (which includes certain licensees underreporting a portion of their 3G/4G device sales and a dispute with a licensee) and that unlicensed companies may seek to delay execution of new licenses while the NDRC investigation is ongoing.
 - We expect calendar year 2014 3G/4G device shipments to be approximately 1.3 billion globally. However, our estimate of calendar year 2014 3G/4G device shipments that we currently expect to be reported to us is approximately 1.04 billion to 1.13 billion, which is adjusted for units that we believe may not be reported to us, are in dispute or are currently unlicensed.
 - We are taking steps to address these issues, although the timing of any resolution is uncertain.

3G/4G device shipment* estimates⁽⁴⁾

Calendar year, millions, as of July 23, 2014



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

** We expect calendar year 2014 3G/4G device shipments to be approximately 1.3 billion globally. However, our estimate of calendar year 2014 3G/4G device shipments that we currently expect to be reported to us is approximately 1.04 billion to 1.13 billion, which is adjusted for units that we believe may not be reported to us, are in dispute or are currently unlicensed. We are taking steps to address these issues, although the timing of any resolution is uncertain.

(4) 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	Mar '14	Jun '14**
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	\$58.1	\$53.0 - \$59.0e
FY total reported device sales (\$B)	\$187.3				\$231.2							
Qtr. device shipments* (M)	193	241	209	212	235	281	246	262	278	297	252	
CY device shipments* (M)	795				937				1,083		CY'14: 1,040 - 1,130e^	
FY device shipments* (M)	855				1,025							
Qtr. device ASP*	\$215	\$214	\$229	\$219	\$227	\$217	\$230	\$230	\$222	\$224	\$231	
FY device ASP*	\$219				\$226				\$222 - \$228e			

(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.

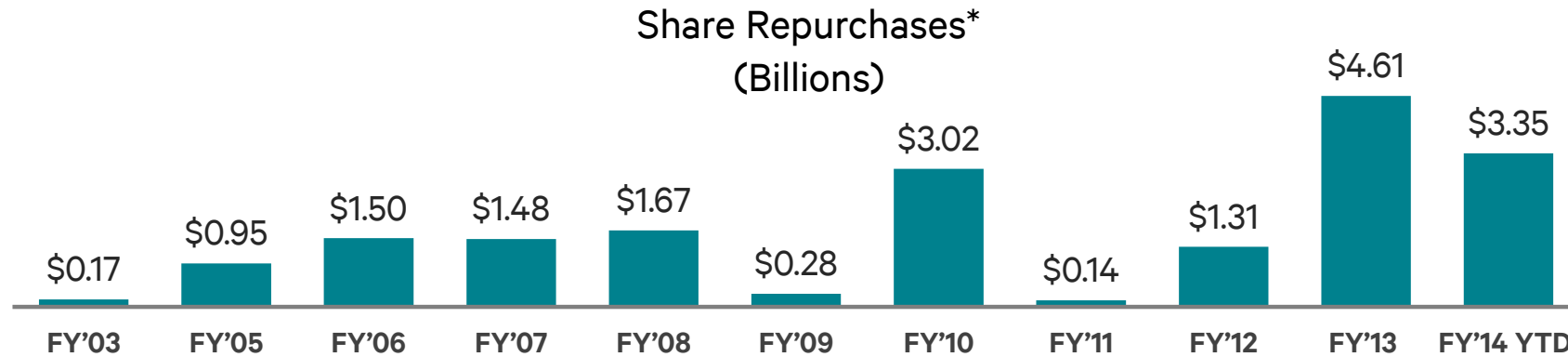
** Guidance as of Jul. 23, 2014.

^ We expect calendar year 2014 3G/4G device shipments to be approximately 1.3 billion globally. However, our estimate of calendar year 2014 3G/4G device shipments that we currently expect to be reported to us is approximately 1.04 billion to 1.13 billion, which is adjusted for units that we believe may not be reported to us, are in dispute or are currently unlicensed. We are taking steps to address these issues, although the timing of any resolution is uncertain.

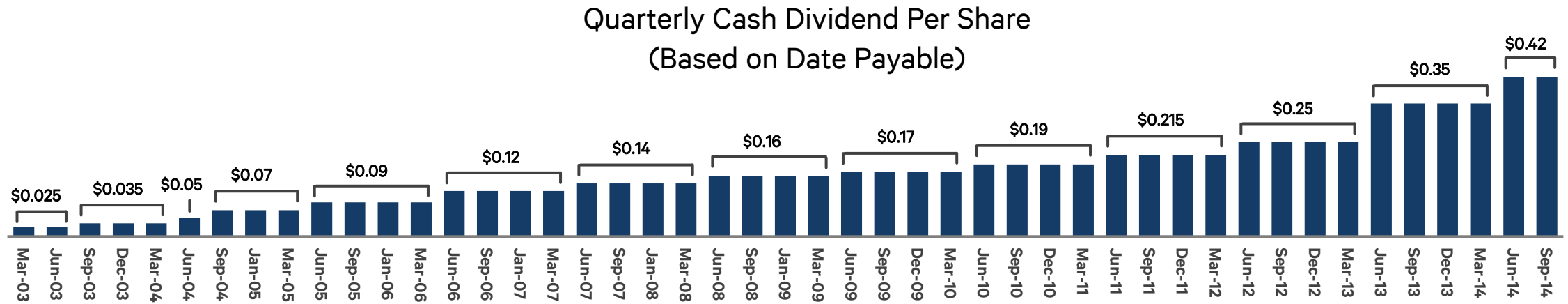
Note: Sums of quarterly amounts may not equal totals due to rounding.

Cumulative \$31.1 billion returned to stockholders

As of June 29, 2014



\$6.5 billion remained available for repurchase under our stock repurchase program.



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 before commissions.

Financial strength

In billions	Jun'13	Jun'14	
<i>Domestic</i>	\$10.4	\$6.9	Cash resources and operating/ stock repurchase flexibility
<i>Offshore</i>	\$20.0	\$25.8	
Total cash & marketable securities	\$30.4	\$32.7	
Total assets	\$46.8	\$48.4	Solid balance sheet
Stockholders' equity	\$37.6	\$38.8	
Debt*	\$0.0	\$0.0	
EBITDA**	\$2.0	\$2.7	Cash flow to support future growth and dividends
Free cash flow***	\$1.8	\$2.5	

* Included capital leases.

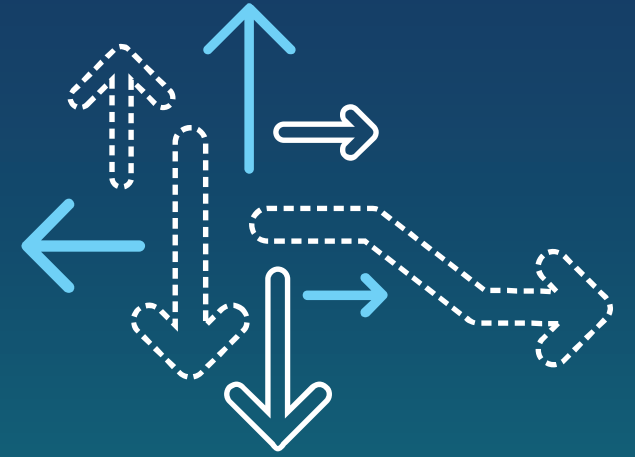
** EBITDA is defined as income from continuing operations before income tax expense, depreciation and amortization expense and interest and dividend income, net.

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

Footnotes

1. 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 sales net of permitted deductions, including transportation, insurance, packing costs and other items, while other licensees report sales 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. In addition, certain licensees may not report (in the quarter in which they are contractually obligated to report) their sales of certain types of subscriber units, which (as a result of audits, legal actions or for other reasons) may be reported in a subsequent quarter. Accordingly, 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
Q3 - FISCAL 2014						
Operating income (loss)	\$2,425	(\$5)	(\$274)	(\$71)	\$ -	\$2,075
<i>Change from prior year</i>	19%	29%	2%	-%		24%
Income tax rate	13%	-%	15%	7%	N/A	10%
Net income (loss)	\$2,470	\$ -	(\$232)	(\$66)	\$66	\$2,238
Diluted EPS	\$1.44	\$0.00	(\$0.14)	(\$0.04)	\$0.04	\$1.31
<i>Change from prior year</i>	40%	N/M	(8%)	-%	N/M	46%
<i>Change from prior quarter</i>	10%	N/M	(27%)	20%	N/M	15%
Diluted shares used	1,714	1,714	1,714	1,714	1,714	1,714
Q2 - FISCAL 2014						
Net income (loss)	\$2,255	(\$17)	(\$198)	(\$81)	\$ -	1,959
Diluted EPS	\$1.31	(\$0.01)	(\$0.11)	(\$0.05)	\$ -	\$1.14
Diluted shares used	1,719	1,719	1,719	1,719	1,719	1,719
Q3 - FISCAL 2013						
Operating income (loss)	\$2,035	(\$7)	(\$280)	(\$71)	\$ -	\$1,677
Net income (loss)	1,823	43	(222)	(64)	-	1,580
Diluted EPS	\$1.03	\$0.02	(\$0.13)	(\$0.04)	\$ -	\$0.90
Diluted shares used	1,765	1,765	1,765	1,765	1,765	1,765
Q4 - FISCAL 2013						
Net income (loss)	\$1,818	(\$24)	(\$226)	(\$67)	\$ -	\$1,501
Diluted EPS	\$1.05	(\$0.01)	(\$0.13)	(\$0.04)	\$ -	\$0.86
Diluted shares used	1,738	1,738	1,738	1,738	1,738	1,738
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/A - Not Applicable

N/M - Not Meaningful

Sums may not equal totals due to rounding.

Q3 FY'14 diluted EPS excluding specific items

	<u>Diluted EPS</u>
Non-GAAP (1) - Excluding Specific Items	\$1.40
ParkerVision reversal	\$0.12
QMT impairment charges	(\$0.08)
Non-GAAP (1) - As Reported	\$1.44
QSI	\$0.00
Share-based compensation	(\$0.14)
Acquisition-related items	(\$0.04)
Tax items	\$0.04
GAAP	\$1.31

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

Sum may not equal totals due to rounding.

Q3 FY'14 combined R&D and SG&A expenses, sequential comparison

In millions

	<u>Q2 FY14 Results</u>	<u>Q3 FY14 Results</u>	<u>% Increase / (Decrease)</u>
Non-GAAP combined R&D and SG&A expenses (1)	\$ 1,623	\$ 1,735	7%
QSI	6	5	(17%)
Share-based compensation	238	262	10%
Acquisition-related items	28	9	(68%)
Total GAAP combined R&D and SG&A expenses	<u>\$ 1,895</u>	<u>\$ 2,011</u>	6%

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

EBITDA⁽¹⁾

In millions

	<u>Q3 FY13</u>	<u>Q3 FY14</u>
Income from continuing operations	\$ 1,578	\$ 2,237
Plus: Income tax expense	332	260
Plus: Depreciation and amortization expense	255	292
Less: Interest and dividend income, net	<u>(175)</u>	<u>(139)</u>
EBITDA	<u>\$ 1,990</u>	<u>\$ 2,650</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 ^(a)

In millions

	Three Months Ended June 29, 2014			
	Non-GAAP	QSI	Share-Based Compensation	GAAP
Net cash provided (used) by operating activities	\$ 2,752	\$ (9)	\$ (70) (b)	\$ 2,673
Less: capital expenditures	(158)	-	-	(158)
Free cash flow	<u>\$ 2,594</u>	<u>\$ (9)</u>	<u>\$ (70)</u>	<u>\$ 2,515</u>
Revenues	\$ 6,806	\$ -	\$ -	\$ 6,806
Operating cash flow as % of revenues	40%	N/A	N/A	39%
Free cash flow as % of revenues	38%	N/A	N/A	37%
	Three Months Ended June 30, 2013			
	Non-GAAP	QSI	Share-Based Compensation	GAAP
Net cash provided (used) by operating activities	\$ 2,157	\$ (5)	\$ (75) (b)	\$ 2,077
Less: capital expenditures	(307)	(7)	-	(314)
Free cash flow	<u>\$ 1,850</u>	<u>\$ (12)</u>	<u>\$ (75)</u>	<u>\$ 1,763</u>
Revenues	\$ 6,243	\$ -	\$ -	\$ 6,243
Operating cash flow as % of revenues	35%	N/A	N/A	33%
Free cash flow as % of revenues	30%	N/A	N/A	28%

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

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

N/A – Not Applicable

Business outlook

As of July 23, 2014

FOURTH FISCAL QUARTER	Q4 FY13 Results	Current Guidance Q4 FY14 Estimates
Revenues	\$6.48B	\$6.5B - \$7.4B
<i>Year-over-year change</i>		<i>even - increase 14%</i>
Non-GAAP diluted EPS	\$1.05	\$1.20 - \$1.35
<i>Year-over-year change</i>		<i>increase 14% - 29%</i>
Diluted EPS attributable to QSI	(\$0.01)	\$0.00
Diluted EPS attributable to share-based compensation	(\$0.13)	(\$0.13)
Diluted EPS attributable to acquisition-related items	(\$0.04)	(\$0.04)
GAAP diluted EPS	\$0.86	\$1.03 - \$1.18
<i>Year-over-year change</i>		<i>increase 20% - 37%</i>

FISCAL YEAR	FY 2013 Results	Prior Guidance FY2014 Estimates (1)	Current Guidance FY 2014 Estimates
Revenues	\$24.87B	\$26.0B - \$27.5B	\$26.3B - \$27.2B
<i>Year-over-year change</i>		<i>increase 5% - 11%</i>	<i>increase 6% - 9%</i>
Non-GAAP diluted EPS	\$4.51	\$5.05 - \$5.25	\$5.21 - \$5.36
<i>Year-over-year change</i>		<i>increase 12% - 16%</i>	<i>increase 16% - 19%</i>
Diluted EPS attributable to QSI	\$0.02	(\$0.01)	(\$0.01)
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	\$0.04
GAAP diluted EPS	\$3.91	\$4.37 - \$4.57	\$4.57 - \$4.72
<i>Year-over-year change</i>		<i>increase 12% - 17%</i>	<i>increase 17% - 21%</i>

(1) Our prior guidance for fiscal 2014 GAAP diluted EPS excluded a \$66 million tax benefit that we recorded in the third quarter of fiscal 2014 as a result of an agreement reached with the Internal Revenue Service, which was excluded from our Non-GAAP results.

N/A - Not Applicable

Sums may not equal totals due to rounding.

Q4 FY'14 combined R&D and SG&A expenses guidance

In millions

	Q3 FY14 Results	Q4 FY14 Guidance* (est.)
Non-GAAP combined R&D and SG&A expenses (1)	\$ 1,735	Decrease approx. 2% - flat sequentially
QSI	5	not provided
Acquisition-related items	9	not provided
Total combined R&D and SG&A expenses excluding certain share-based compensation	<u>1,749</u>	Decrease approx. 2% - flat sequentially
Share-based compensation allocated to R&D and SG&A	262	
Total GAAP combined R&D and SG&A expenses (2)	<u><u>\$ 2,011</u></u>	Decrease approx. 2% - flat 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) Q4 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 Jul. 23, 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% - 6%
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% - 6%
Share-based compensation allocated to R&D and SG&A	1,032	
Total GAAP combined R&D and SG&A expenses (2)	<u><u>\$ 7,485</u></u>	Increase approx. 4% - 5%

(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 Jul. 23, 2014

Thank you

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