Fourth Quarter and Fiscal 2017 Earnings

November 1, 2017

Safe harbor

In addition to the historical information contained herein, this presentation and the conference call that accompanies it contain forward-looking statements that are inherently subject to risks and uncertainties, including but not limited to statements regarding strong growth trends in 3G/4G device shipments; protecting the established value of our technologies and inventions; leading the industry to 5G; our being well positioned with our product and technology leadership to continue our expansion into new product categories; our business, product and technology strategies; our dispute with Apple; our expectation that Apple's contract manufacturers and another licensee will continue to not pay royalties owed to us until their disputes with us are resolved, and the corresponding impact on our financial results and guidance; regulatory matters, including our intent to appeal the KFTC and TFTC decisions; our proposed acquisition of NXP, and our expectations regarding required regulatory approvals, the timing of the close and funding of the transaction, and the strategic, business and financial implications thereof; business and growth opportunities and priorities, including in 5G, RF front end and adjacent businesses such as automotive, IoT, security, networking and datacenter, and our investments therein and positioning to take advantage of opportunities in these areas; our technologies and technology leadership, products and product leadership, and product roadmap; our business trends, as well as industry trends and their potential impact on our business, and our positioning to take advantage thereof; and our expectations, estimates and guidance related to revenues, earnings per share (EPS), MSM chip shipments, margins, combined R&D and SG&A expenses, interest expense, combined interest expense and investment and other income, effective tax rates, 3G/4G device sales, shipments and average selling prices (ASPs), seasonal trends, and the factors and assumptions underlying such expectations, estimates and guidance. 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 our proposed acquisition of NXP; commercial network deployments, expansions and upgrades of CDMA, OFDMA and other communications technologies, our customers' and licensees' sales of products and services based on these technologies, and our customers' demand for our products and services; competition in an environment of rapid technological change; our dependence on a small number of customers and licensees; our dependence on the premium-tier device segment; attacks on our licensing business model, including current and future legal proceedings and governmental investigations and proceedings, or actions of quasi-governmental bodies or standards or industry organizations; potential requirements to change our patent licensing practices due to governmental investigations and/or private legal proceedings challenging those practices; the enforcement and protection of our intellectual property rights; our ability to extend our technologies, products and services into new and expanded product areas and adjacent industry segments; risks associated with operation and control of manufacturing facilities acquired through the formation of our joint venture, RF360 Holdings; the continued and future success of our licensing programs, including for 4G single mode products and emerging industry segments, and the need to extend license agreements that are expiring; our dependence on a limited number of third-party suppliers; claims by third parties that we infringe their intellectual property; strategic acquisitions, transactions and investments; our compliance with laws, regulations, policies and standards; our use of open source software; our stock price and earnings volatility; our indebtedness; security breaches or other misappropriation of our intellectual property or proprietary or confidential information; potential tax liabilities; global, regional or local economic conditions that impact the industries in which we operate; our ability to attract and retain qualified employees; foreign currency fluctuations; and failures in our products or services or in the products or services of our customers or licensees, including those resulting from security vulnerabilities, defects or errors. These and other risks are set forth in the Company's Annual Report on Form 10-K for the fiscal year ended September 24, 2017 filed with the SEC. Our reports filed with the SEC are available on our website at www.qualcomm.com. We undertake no obligation to update, or continue to provide information with respect to, any forward-looking statement or risk factor, whether as a result of new information, future events or otherwise.

This presentation includes "non-GAAP financial measures" as that term is defined in Regulation G. Further discussion regarding our use of non-GAAP financial measures, as well as the most directly comparable GAAP financial measures and information reconciling these non-GAAP financial measures to our financial results prepared in accordance with GAAP, are included at the end of this presentation.

We refer to "Qualcomm" for ease of reference. However, in connection with our October 2012 reorganization, Qualcomm Incorporated continues to operate QTL and own the vast majority of our patent portfolio, while Qualcomm Technologies, Inc., its wholly-owned subsidiary, now operates, along with its subsidiaries, substantially all of our products and services businesses, including QCT, and substantially all of our research and development functions.

Qualcomm reports fourth quarter and fiscal 2017 earnings

Quarter ended September 24, 2017

- Our fourth quarter and fiscal 2017 results reflect continued product leadership and profitability improvement in our semiconductor business, including strength in adjacent opportunities outside mobile.
- We continue to see strong growth trends for global 3G/4G device shipments and are focused on protecting the established value of our technologies and inventions.
- We are leading the industry to 5G, and are well positioned with our product and technology leadership to continue our expansion into many exciting new product categories, such as automotive, mobile computing, networking and the Internet of Things.

Fourth quarter fiscal 2017 results vs. guidance

	Q4'17 Guidance*	Q4'17 Results[4]
Revenues	$5.4B - $6.2B	**$5.9B**
Non-GAAP[1] combined R&D and SG&A expenses	Increase 1% - 3% sequentially	**Increased 3% sequentially**
Non-GAAP[1] diluted EPS[2]	$0.75 - $0.85	**$0.92**
MSM chip shipments	205M - 225M	**220M**
QCT EBT margin %	17% - 19%	**21%**
QTL revenues[3]	$1.0B - $1.3B	**$1.2B**
QTL EBT margin %	64% - 68%	**68%**

* Prior guidance as of July 19, 2017, which excluded QTL revenues related to the sale of Apple products by Apple's contract manufacturers, as well as the other licensee in dispute as we expected the recent actions taken by these licensees would continue until the respective disputes were resolved.
(1) (2) (3) & (4) See Footnotes page at the end of the presentation.

First quarter fiscal 2018 guidance
As of November 1, 2017

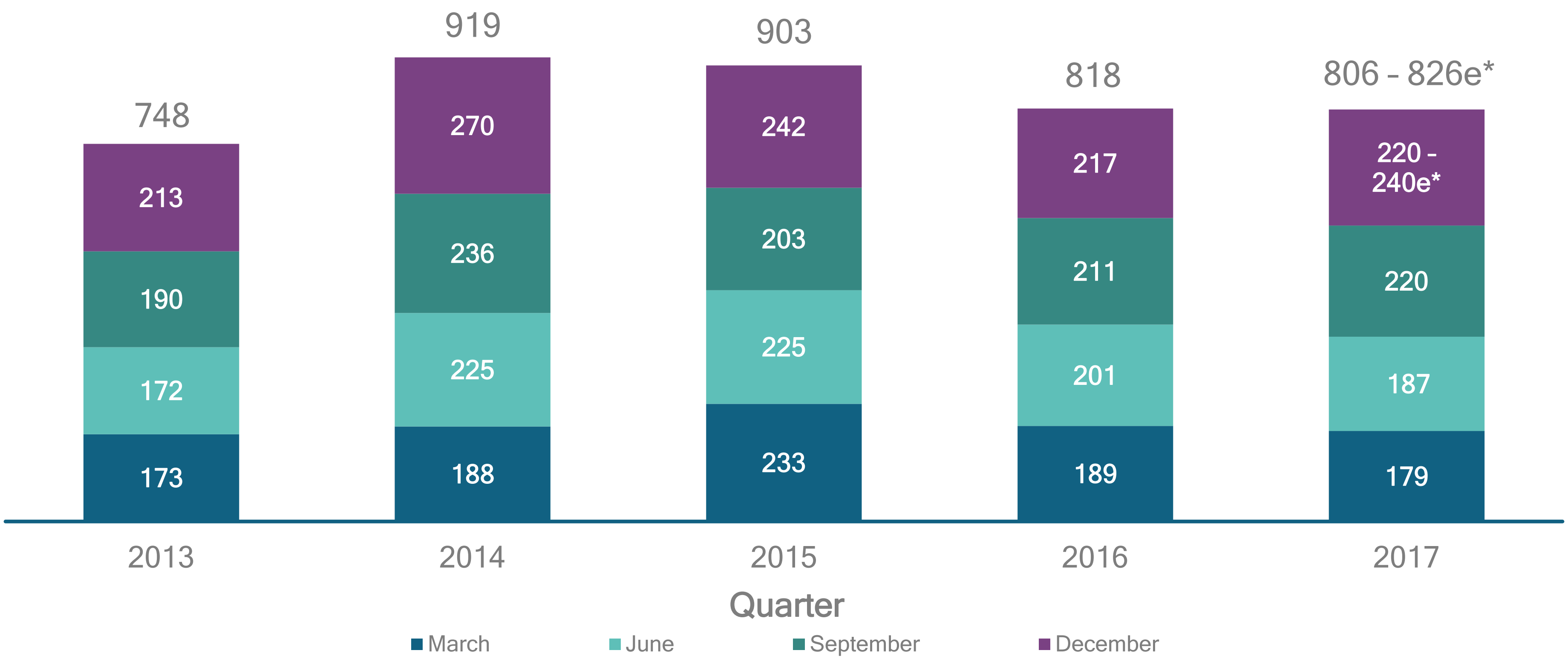
	Q1'18 Guidance*
Revenues	$5.5B - $6.3B
Non-GAAP(1) combined R&D and SG&A expenses	Decrease 1% - 3% sequentially
Non-GAAP(1) diluted EPS(2)	$0.85 - $0.95
MSM chip shipments	220M - 240M
QCT EBT margin %	18% - 20%
QTL revenues(3)	$1.1B - $1.3B
QTL EBT margin %	68% - 72%
Non-GAAP(1) tax rate	~ 7%
Net interest expense (combined interest expense and investment and other income)	$60M - $75M

	FY'18 Guidance
Non-GAAP(1) tax rate	~ 7%

(1) (2) & (3) See Footnotes page at the end of the presentation.
* Our financial guidance for the first quarter of fiscal 2018 excludes QTL revenues related to the sale of Apple products by Apple's contract manufacturers, as well as the other licensee in dispute as we expect the recent actions taken by these licensees will continue until the respective disputes are resolved.

MSM chip shipments

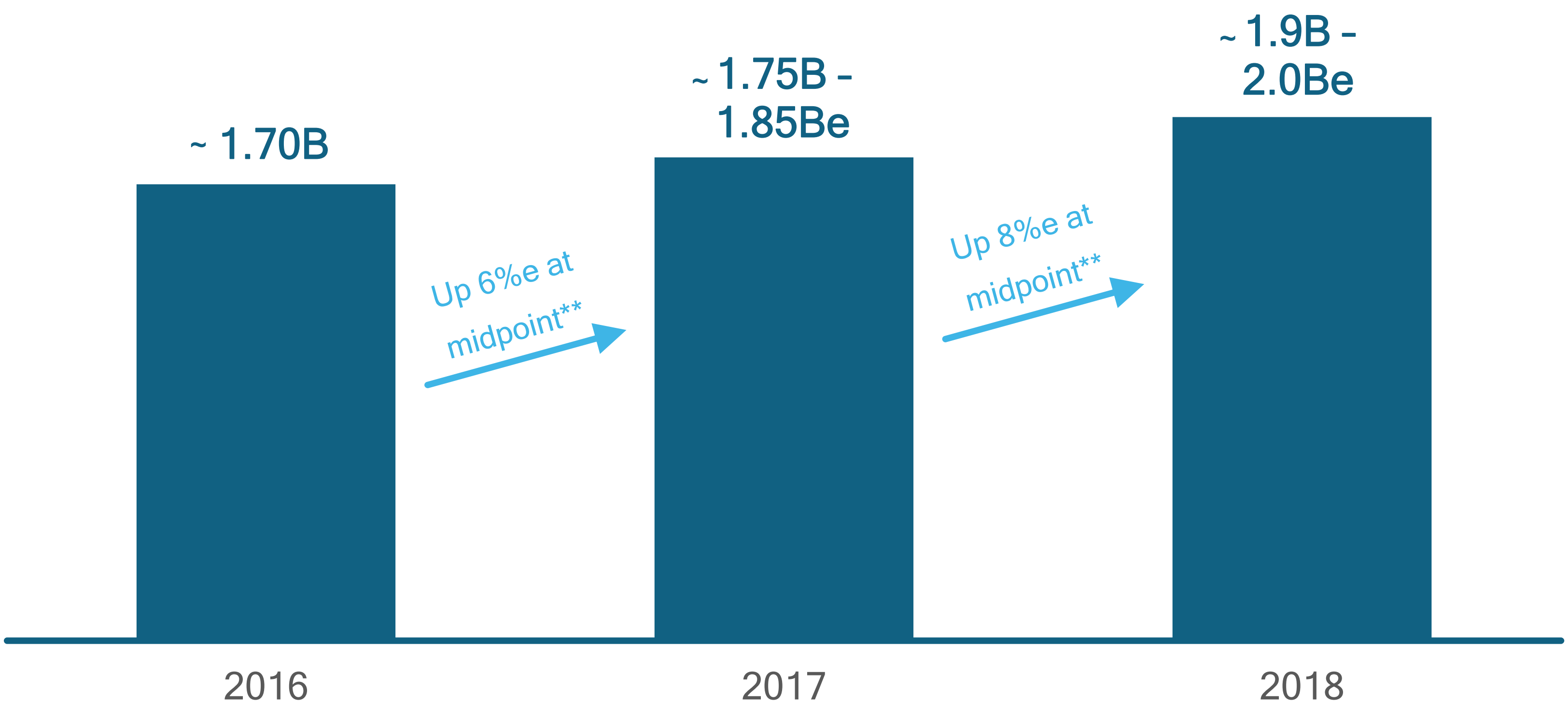
Calendar year, millions



* Guidance as of November 1, 2017.

Global 3G/4G device shipment* estimates

Calendar year, as of November 1, 2017



* Global 3G/4G device shipments represent our estimate of CDMA-based, OFDMA-based and CDMA/OFDMA multimode subscriber devices shipped globally, excluding TD-SCDMA devices that do not implement LTE. We continue to believe that certain licensees, particularly in China, are not fully complying with their contractual obligations to report their sales of licensed products to us, and certain companies, including unlicensed companies, particularly in emerging regions, including China, are delaying execution of new license agreements. As a result, we do not believe that all global 3G/4G device shipments are currently being reported to us.

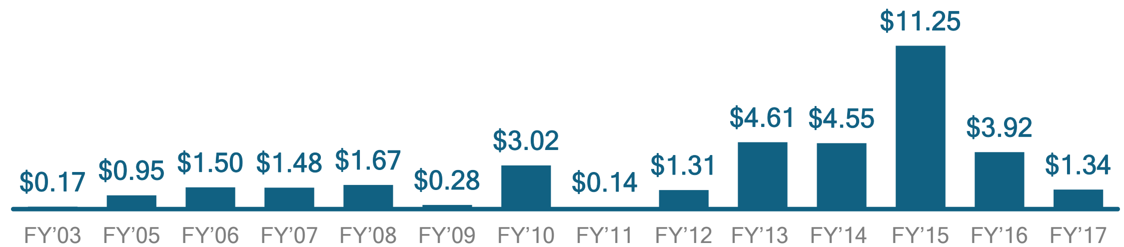
** The midpoints of the estimated ranges are used for comparison purposes only and do not indicate a higher degree of confidence in the midpoints.

Cumulative $58.7 billion returned to stockholders

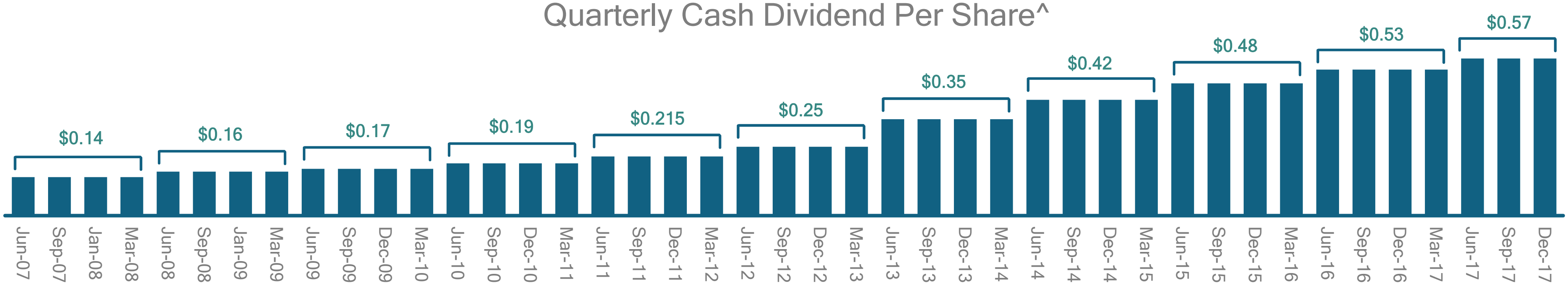
As of September 24, 2017

$1.6 billion remained authorized for repurchase under our stock repurchase program.

Stock Repurchases* (Billions)



Quarterly Cash Dividend Per Share^



Note: Please visit our website: http://investor.qualcomm.com/dividends.cfm for the complete dividend and stock split history list.
* Gross repurchases before commissions.
^ Based on date payable.

Financial Strength

In Billions	Sep’16	Sep’17^
Domestic	$2.8	$9.2
Offshore	$29.6	$29.4
Total cash, cash equivalents & marketable securities	$32.4	$38.6
Total assets	$52.4	$65.5
Stockholders’ equity	$31.8	$30.7
Debt*	$11.8	$21.9
EBITDA**(4)	$7.9	$4.4
Free cash flow***(4)	$6.9	$4.0

^ In May 2017, we issued an aggregate principal amount of $11.0 billion of unsecured floating and fixed-rate notes, which are intended to be used to finance, in part, our proposed acquisition of NXP and other related transactions and for general corporate purposes.
* Including short-term and long-term debt.
** EBITDA is defined as net income (before adjustments for noncontrolling interests) before income tax expense, depreciation and amortization expense, interest expense and interest and dividend income.
*** Free cash flow is defined as net cash provided (used) by operating activities less capital expenditures.
(4) See Footnotes page at the end of the presentation.

Footnotes

1. Non-GAAP results exclude the QSI (Qualcomm Strategic Initiatives) segment and certain share-based compensation, acquisition-related items, tax items and other items. Further discussion regarding the Company's use of Non-GAAP financial measures and detailed reconciliations between GAAP and Non-GAAP results are included in this presentation.
2. Throughout this presentation, net income and diluted earnings per share (EPS) are attributable to Qualcomm (i.e., after adjustments for noncontrolling interests), unless otherwise stated.
3. Royalties are recognized when reported, generally one quarter following shipment and when all other revenue recognition criteria are met.
4. The fourth quarter and fiscal 2017 GAAP and Non-GAAP results were negatively impacted as a result of actions taken by Apple and its contract manufacturers, as well as the previously disclosed dispute with another licensee, who underpaid royalties due in the second quarter of fiscal 2017 and did not report or pay royalties due in the third and fourth quarter of fiscal 2017. We expect these licensees will continue to take such actions in the future until the respective disputes are resolved.

The following also should be considered in regard to the sequential and year-over-year comparisons:

- Fiscal 2017 GAAP results included the following items:
  - $868 million charge, or ($0.49) per share, for the fine imposed by the Korea Fair Trade Commission (KFTC) in the first quarter of fiscal 2017 (additional impact of $59 million of related foreign exchange losses, resulting in a total charge of $927 million in fiscal 2017);
  - $974 million reduction to revenues, or ($0.48) per share, related to the BlackBerry arbitration decision in the second quarter of fiscal 2017 (subsequent downward adjustment of $34 million to reflect the final award amount, resulting in a total reduction to revenues of $940 million in fiscal 2017); and
  - $778 million charge, or ($0.52) per share, for the fine imposed by the Taiwan Fair Trade Commission (TFTC), which as accrued in the fourth quarter of fiscal 2017.
- Fiscal 2016 GAAP results included the following items:
  - $154 million of charges, or ($0.07) per share, that resulted from net restructuring and restructuring-related charges related to our Strategic Realignment Plan in fiscal 2016; and
  - $380 million gain, or $0.20 per share, related to the sale of our wireless spectrum in the United Kingdom in the first quarter of fiscal 2016.
- Fiscal 2016 GAAP and Non-GAAP results included:
  - $266 million of revenues, or $0.13 per share, due to the termination of an infrastructure license agreement resulting from the merger of two licensees in the second quarter of fiscal 2016.

Reconciliations

Note regarding use of Non-GAAP financial measures

The Non-GAAP financial information presented herein should be considered in addition to, not as a substitute for or superior to, financial measures calculated in accordance with GAAP. In addition, "Non-GAAP" is not a term defined by GAAP, and as a result, the Company's measure of Non-GAAP results might be different than similarly titled measures used by other companies. Reconciliations between GAAP and Non-GAAP results follow.

The Company uses Non-GAAP financial information: (i) to evaluate, assess and benchmark the Company's operating results on a consistent and comparable basis; (ii) to measure the performance and efficiency of the Company's ongoing core operating businesses, including the QCT (Qualcomm CDMA Technologies) and QTL (Qualcomm Technology Licensing) segments; and (iii) to compare the performance and efficiency of these segments against competitors. Non-GAAP measurements used by the Company include revenues, cost of revenues, R&D expenses, SG&A expenses, other income or expenses, operating income, interest expense, net investment and other income, income or earnings before income taxes, effective tax rate, net income and diluted earnings per share. The Company is able to assess what it believes is a more meaningful and comparable set of financial performance measures for the Company and its business segments by using Non-GAAP information. In addition, the Compensation Committee of the Board of Directors uses certain Non-GAAP financial measures in establishing portions of the performance-based incentive compensation programs for our executive officers. The Company presents Non-GAAP financial information to provide greater transparency to investors with respect to its use of such information in financial and operational decision-making. This Non-GAAP financial information is also used by institutional investors and analysts in evaluating the Company's business and assessing trends and future expectations.

Non-GAAP information used by management excludes its QSI segment and certain share-based compensation, acquisition-related items, tax items and other items.

- QSI is excluded because the Company expects to exit its strategic investments in the foreseeable future, and the effects of fluctuations in the value of such investments and realized gains or losses are viewed by management as unrelated to the Company's operational performance.
- Share-based compensation expense primarily relates to restricted stock units. Management believes that excluding non-cash share-based compensation from the Non-GAAP financial information allows management and investors to make additional comparisons of the operating activities of the Company's ongoing core businesses over time and with respect to other companies.
- Certain other items are excluded because management views such items as unrelated to the operating activities of the Company's ongoing core businesses, as follows:
  - Acquisition-related items include amortization of certain intangible assets, recognition of the step-up of inventories to fair value and the related tax effects of these items, as well as any effects from restructuring the ownership of such acquired assets. Additionally, the Company excludes expenses related to the termination of contracts that limit the use of the acquired intellectual property, third-party acquisition and integration services costs and costs related to temporary debt facilities and letters of credit executed prior to the close of an acquisition. Starting with acquisitions in the second quarter of fiscal 2017, the Company excludes recognition of the step-up of property, plant and equipment from the net book value based on the original cost basis to fair value. Such charges related to acquisitions that were completed prior to the second quarter of fiscal 2017 continue to be allocated to the segments, and such amounts are not material.
  - The Company excludes certain other items that management views as unrelated to the Company's ongoing business, such as major restructuring and restructuring-related costs, goodwill and indefinite- and long-lived asset impairments and awards, settlements and/or damages arising from legal or regulatory matters.
  - Certain tax items that are unrelated to the fiscal year in which they are recorded are excluded in order to provide a clearer understanding of the Company's ongoing Non-GAAP tax rate and after tax earnings.

The Company uses free cash flow to facilitate an understanding of the amount of cash flow generated that is available to grow our business, service debt and create long-term stockholder value. Accordingly, free cash flow does not represent the remaining cash flow available for discretionary expenditures.

Non-GAAP results

In millions, except per share data

		Non-GAAP Results	QSI	Share-Based Compensation	Other Items(1)(2)(3)	GAAP Results
Q4: Fiscal 2017	Revenues	$5,957	$43	$0	($95)	**$5,905**
	Net income (loss)	$1,375	$25	($153)	($1,079)	**$168**
	Diluted EPS	$0.92	$0.02	($0.10)	($0.73)	**$0.11**
	Diluted shares	1,488	1,488	1,488	1,488	**1,488**
Fiscal 2017	Revenues	$23,235	$113	$0	($1,057)	**$22,291**
	Net income (loss)	$6,386	$46	($753)	($3,213)	**$2,466**
	Diluted EPS	$4.28	$0.03	($0.51)	($2.16)	**$1.65**
	Diluted shares	1,490	1,490	1,490	1,490	**1,490**

(1) In the fourth quarter of fiscal 2017, other items excluded from Non-GAAP results included a $95 million reduction to revenues related to the portion of a business arrangement under negotiation that resolves a legal dispute, a $778 million charge related to the fine imposed by the TFTC, $189 million of acquisition-related charges and $3 million of restructuring and restructuring-related charges. In the fourth quarter of fiscal 2017, the tax expense in the “Other Items” column included a $98 million tax expense related to an increase in unrecognized tax benefits, partially offset by a $30 million benefit for the combined effect of other items in EBT, a $29 million tax benefit for the tax effect of acquisition-related items in EBT and a $25 million tax benefit to reconcile the tax provision for each column to the total GAAP tax provision for the quarter.

(2) In fiscal 2017, other items excluded from Non-GAAP results consisted of a $962 million reduction to revenues related to the BlackBerry arbitration decision, a $95 million reduction to revenues related to the portion of a business arrangement under negotiation that resolves a legal dispute, a $911 million charge, including net foreign currency losses, related to the fine imposed by the KFTC, $783 million of acquisition-related charges, $778 million charge related to the fine imposed by the TFTC, $74 million of asset impairment charges and $38 million of restructuring and restructuring-related charges primarily related to our Strategic Realignment Plan. In fiscal 2017, the tax benefit in the “Other Items” column included a $395 million tax benefit for the combined tax effect of other items in EBT and a $144 million tax benefit for the tax effect of acquisition-related items in EBT, partially offset by a $111 million tax expense related to an increase in unrecognized tax benefits.

(3) At fiscal year end, 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 included in the tax provision (benefit) in the “Other Items” column.

Sums may not equal totals due to rounding.

EBITDA[1]

In millions

	FY16	FY17
Net income	$5,702	$2,465
Plus: Income tax expense	1,131	555
Plus: Depreciation and amortization expense	1,428	1,461
Plus: Interest expense	297	494
Less: Interest and dividend income	(611)	(619)
EBITDA	**$7,947**	**$4,356**

(1) EBITDA is defined as net income (before adjustments for noncontrolling interests) before income tax expense, depreciation and amortization expense, interest expense and interest and dividend income.

Q4’17 combined R&D and SG&A expenses, sequential comparison

In millions

	Q3’17 Results	Q4’17 Results	% Increased
Non-GAAP combined R&D and SG&A expenses	$1,799	$1,860	3%
QSI	4	4	
Other Items[1]	81	80	
Share-based compensation allocated to R&D and SG&A	217	195	
Total GAAP combined R&D and SG&A expenses	**$2,101**	**$2,139**	2%

(1) Other items in Q3’17 and Q4’17 consisted primarily of acquisition-related items

Free cash flow[a]

In millions

Fiscal 2017

	Non-GAAP Results	QSI	Share-Based Compensation	Other Items [b]	GAAP Results
Net cash provided (used) by operating activities	$6,799	$35	($40) [c]	($2,101)	$4,693
Less: Capital expenditures	(690)	-	-	-	(690)
Free cash flow	**$6,109**	**$35**	**($40)**	**($2,101)**	**$4,003**
Revenues	$23,235	$113	$-	($1,057)	$22,291
Net cash provided by operating activities as % revenues	29%	N/A	N/A	N/A	21%
Free cash flow as % revenues	26%	N/A	N/A	N/A	18%

Fiscal 2016

	Non-GAAP Results	QSI	Share-Based Compensation	Other Items [d]	GAAP Results
Net cash provided (used) by operating activities	$7,725	($2)	($8) [c]	($315)	$7,400
Less: Capital expenditures	(539)	-	-	-	(539)
Free cash flow	**$7,186**	**($2)**	**($8)**	**($315)**	**$6,861**
Revenues	$23,507	$47	$-	$-	$23,554
Net cash provided by operating activities as % revenues	33%	N/A	N/A	N/A	31%
Free cash flow as % revenues	31%	N/A	N/A	N/A	29%

(a) Free cash flow is defined as net cash provided (used) by operating activities less capital expenditures.
(b) Other Items excluded from Non-GAAP results primarily consisted of the $940 million payment related to the BlackBerry arbitration and the $927 million payment related to the fine imposed by the Korea Fair Trade Commission, as well as payments for consulting services related to acquisition-related and restructuring activities.
(c) Incremental tax benefits from share-based compensation during the period.
(d) Other Items excluded from Non-GAAP results primarily consisted of payments for consulting services and severance costs related to restructuring and acquisition-related activities.
N/A - Not Applicable

Tax rates

In millions

		Non-GAAP Results	QSI	Share-Based Compensation	Other Items(3)(4)	GAAP Results
Q4: Fiscal 2017	Income (loss) before income taxes	$1,675	$28	($204)	($1,065)	$434
	Income tax (expense) benefit	(300)	(3)	51	(14)	(266)
	Net income (loss) (1)	$1,375	$25	($153)	($1,079)	$168
	Tax rate	18%	(1%)(2)	4%(2)	40%(2)	61%
Fiscal 2018	Estimated Q1 and annual tax rate	7%	0%(2)	(2%)(2)	(1%)(2)	4%

(1) Before adjustments for noncontrolling interests.
(2) The incremental effect of our adjustments to the Non-GAAP tax rate is calculated by allocating the difference between (i) the tax expense (benefit) calculated based on the GAAP tax rate and (ii) the actual or estimated tax expense (benefit) for each column.
(3) In the fourth quarter of fiscal 2017, the tax expense in the "Other Items" column included a $98 million tax expense related to an increase in unrecognized tax benefits, partially offset by a $30 million benefit for the combined effect of other items in EBT, a $29 million tax benefit for the tax effect of acquisition-related items in EBT and a $25 million tax benefit to reconcile the tax provision for each column to the total GAAP tax provision for the quarter.
(4) In the first quarter and fiscal 2018, the tax benefit in the "Other Items" column primarily relates to the tax effect of acquisition-related items in EBT.

Previous business outlook

As of July 19, 2017

Fourth Fiscal Quarter	Previous Guidance Q4'17 Estimates [2]
Revenues	$5.4B - $6.2B
GAAP diluted EPS	$0.55 - $0.65
Less diluted EPS attributable to QSI	$0.01
Less diluted EPS attributable to share-based compensation	($0.11)
Less diluted EPS attributable to other items[1]	($0.10)
Non-GAAP diluted EPS	$0.75 - $0.85

(1) Our guidance for diluted EPS attributable to other items for the fourth quarter of fiscal 2017 is primarily attributable to acquisition-related items.
(2) Our financial guidance for the fourth quarter of fiscal 2017 excluded QTL revenues related to the sale of Apple products by Apple's contract manufacturers, as well as the other licensee in dispute as we expected the recent actions taken by these licensees would continue until the respective disputes were resolved.

Business outlook

As of November 1, 2017

First Fiscal Quarter	Q1'17 Results	Current Guidance Q1'18 Estimates (2)
Revenues	**$6.0B**	**$5.5B - $6.3B**
Year-over-year change		decrease 8% - increase 5%
GAAP diluted EPS	**$0.46**	**$0.63 - $0.73**
Year-over-year change		increase 37% - 59%
Less diluted EPS attributable to QSI	($0.01)	$0.01
Less diluted EPS attributable to share-based compensation	($0.13)	($0.14)
Less diluted EPS attributable to other items(1)	($0.60)	($0.09)
Non-GAAP diluted EPS	**$1.19**	**$0.85 - $0.95**
Year-over-year change		decrease 20% - 29%

(1) Our guidance for diluted EPS attributable to other items for the first quarter of fiscal 2018 is primarily attributable to acquisition-related items. Diluted EPS attributable to other items for the first quarter of fiscal 2017 was primarily attributable to the $868 million charge related to the fine imposed by the KFTC.

(2) Our financial guidance for the first quarter of fiscal 2018 excludes QTL revenues related to the sale of Apple products by Apple's contract manufacturers, as well as the other licensee in dispute as we expect the recent actions taken by these licensees will continue until the respective disputes are resolved.

Sums may not equal totals due to rounding.

Q1’18 combined R&D and SG&A expenses guidance*

In millions

	Q4’17 Results	Q1’18 Guidance* (est.)
Non-GAAP combined R&D and SG&A expenses	$1,860	Approx. decrease 1% - 3%
QSI	4	Not provided
Other Items[1]	80	Not provided
Total combined R&D and SG&A expenses excluding certain share-based compensation	1,944	Approx. decrease 2% - 4%
Share-based compensation allocated to R&D and SG&A	195	Not provided
Total GAAP combined R&D and SG&A expenses[2]	$2,139	Approx. decrease 0% - 2%

(1) Other items in Q4’17 consisted primarily of acquisition-related items.
(2) Q1’18 total GAAP combined R&D and SG&A expenses guidance includes an estimate of share-based compensation expense allocated to R&D and SG&A.
* Guidance as of Nov 1, 2017.

Thank you

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