

Q1 FY07 Earnings

January 24, 2007





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, potential market size, market shares, and other factors which inherently involve risks and uncertainties, including the rate of development, deployment and commercial acceptance of CDMA-based networks and technology and fluctuations in the demand for CDMA-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.

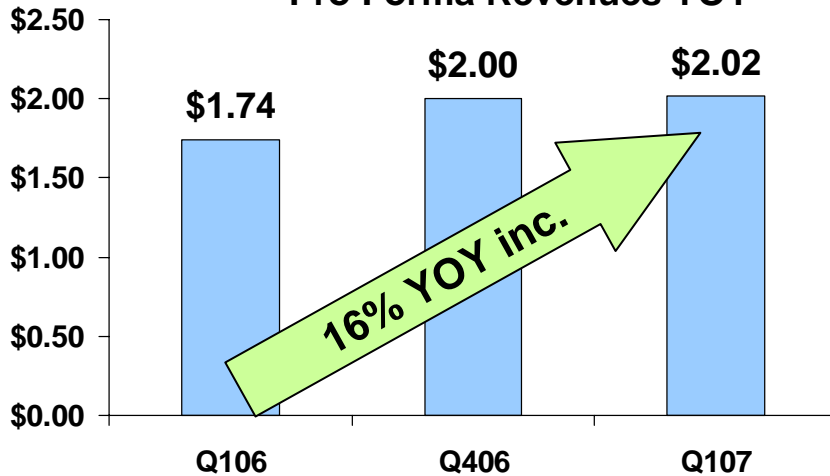
Please consult those documents for a more complete understanding of these risks and uncertainties.

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.

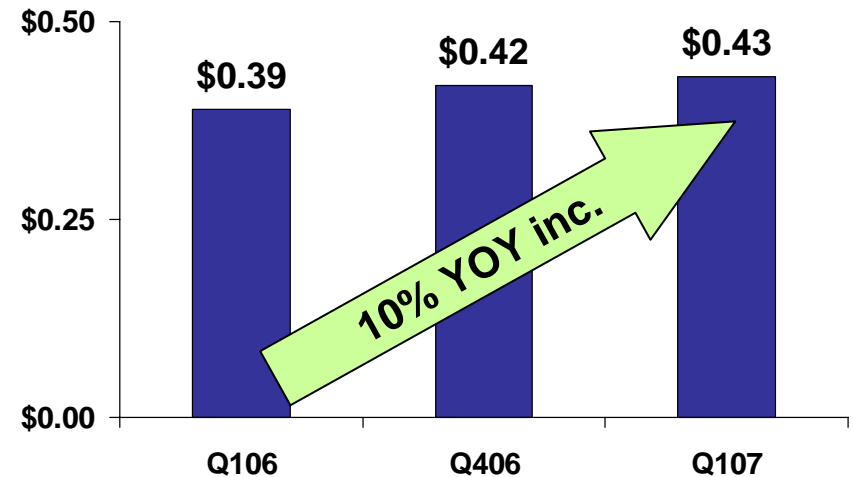
Fiscal Quarter Results as of January 24, 2007

(Billions)

Pro Forma Revenues YOY

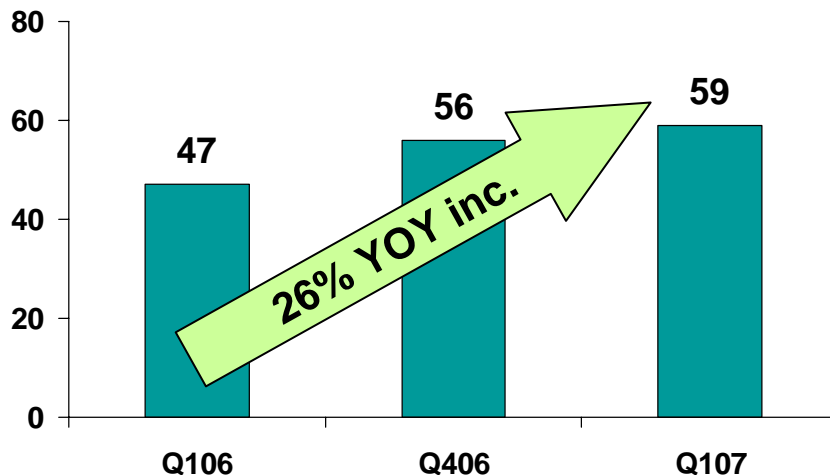


Pro Forma EPS YOY



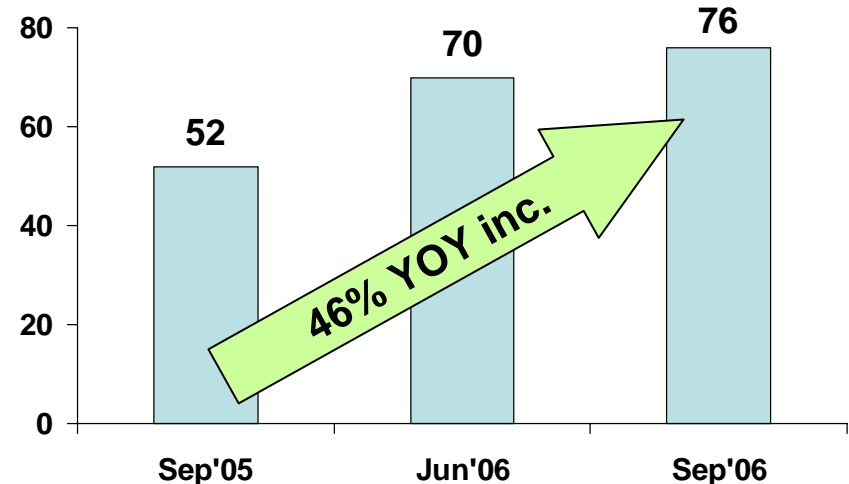
(Millions)

MSMs YOY



(Millions)

CDMA/WCDMA Handsets Shipped*



*Royalties are recognized when reported, one quarter following shipment.

Q1 FY07 Guidance Comparison

	<u>Earnings Guidance December 21, 2006</u>	<u>Q1 Results January 24, 2007</u>
3G MSM phone chips - CDMA2000 1X, 1xEV-DO, WCDMA	~58M - 59M	59M
CDMA2000/WCDMA handsets shipped CDMA2000/WCDMA handset ASP	~75M - 76M (Sep'06*) ~\$210 (Sep'06*)	76M (Sep'06*) \$210 (Sep'06*)
QUALCOMM Pro Forma** Revenues	High-end of prior revenue guidance of \$1.98B-\$2.08B	\$2.02B
EPS	\$0.41 - \$0.42	\$0.43
Total QUALCOMM GAAP Revenues	High-end of prior revenue guidance of \$1.98B-\$2.08B	\$2.02B
GAAP EPS	\$0.35 - \$0.36	\$0.38
Includes QSI EPS	(\$0.01)	(\$0.01)
Includes share-based compensation EPS	(\$0.05)	(\$0.05)
Tax adjustments related to prior years	n/a	\$0.02

*Royalties are recognized when reported, one quarter following shipment.

**Pro forma results exclude the QSI segment, certain estimated share-based compensation, certain tax adjustments related to prior years and in-process R&D expense.

Business Segment Highlights

- **QUALCOMM Technology Licensing (QTL)**
 - 140+ major wireless equipment manufacturers now licensed; 125+ for CDMA2000, 75+ for WCDMA/TD-SCDMA, and 3 for OFDMA single mode products
 - 5 new companies were granted rights to use portions of QUALCOMM's patent portfolio in CDMA products; 3 companies for CDMA2000 and 2 for WCDMA products
 - Among existing licensees, 1 expanded their license to include OFDMA and 1 expanded to include both OFDMA and FLO ASIC products

- **QUALCOMM CDMA Technologies (QCT)**
 - Shipped our 3 billionth chip
 - Sixth consecutive record quarter for MSM chipset shipments (~59M)
 - Third consecutive record quarter for revenue (~\$1.23B)
 - Snapdragon platform, expands our capabilities to target CE and computing devices
 - QUALCOMM Single-Chip (QSC) product family expands to support WCDMA and HSDPA, as well as EV-DO
 - Airgo Networks and the Bluetooth business of RF Micro Devices acquired
 - Airgo's 802.11n WLAN technology delivers next-generation Wi-Fi capabilities to support HDTV streaming, other very high-speed data applications
 - RFMD's Bluetooth group gives QCT advanced Bluetooth capabilities
 - The Common Platform (IBM, Samsung, Chartered) now producing QCT chips, part of our Integrated Fabless Manufacturing (IFM) model of working with numerous supply partners

Business Segment Highlights Continued

- **QWI**

- **QUALCOMM Internet Services (QIS) - *Traction in Europe and Expansion of Services***

- Telecom Italia (TIM) became the first operator to deploy BREW Gaming Signature Solution with games from Electronic Arts and Gameloft
 - TIM and U.S. Cellular deployed uiOne
 - BREW Locate announced allowing operators to quickly launch location-based services
 - Sprint Nextel agreement with QChat[®] for high performance push-to-talk services over EV-DO Revision A and interoperability with Nextel National Network

- **Reconciling Items**

- **FLO Technologies**

- British Sky Broadcasting technical trial concluded and either met or exceeded previous claims
 - Softbank added to FLO Forum, increasing to more than 70 members including wireless industry leaders based in Japan: Anritsu, Kyocera, Sanyo-Fisher, SHARP and Toshiba

Business Segment Highlights Continued

MediaFLO™ USA

- **QUALCOMM Strategic Initiatives (QSI)**
 - **MediaFLO USA**
 - **Announced multi-year licensing agreements with leading entertainment companies including**
 - CBS
 - FOX
 - MTV Networks
 - NBC
 - **Verizon Wireless announced it will launch the MediaFLO USA service, branded V-CAST Mobile TV, with LG and Samsung devices during Calendar Q107**
 - **Sprint, Alltel and T-Mobile have conducted, are currently conducting or will be conducting trials with MediaFLO USA**

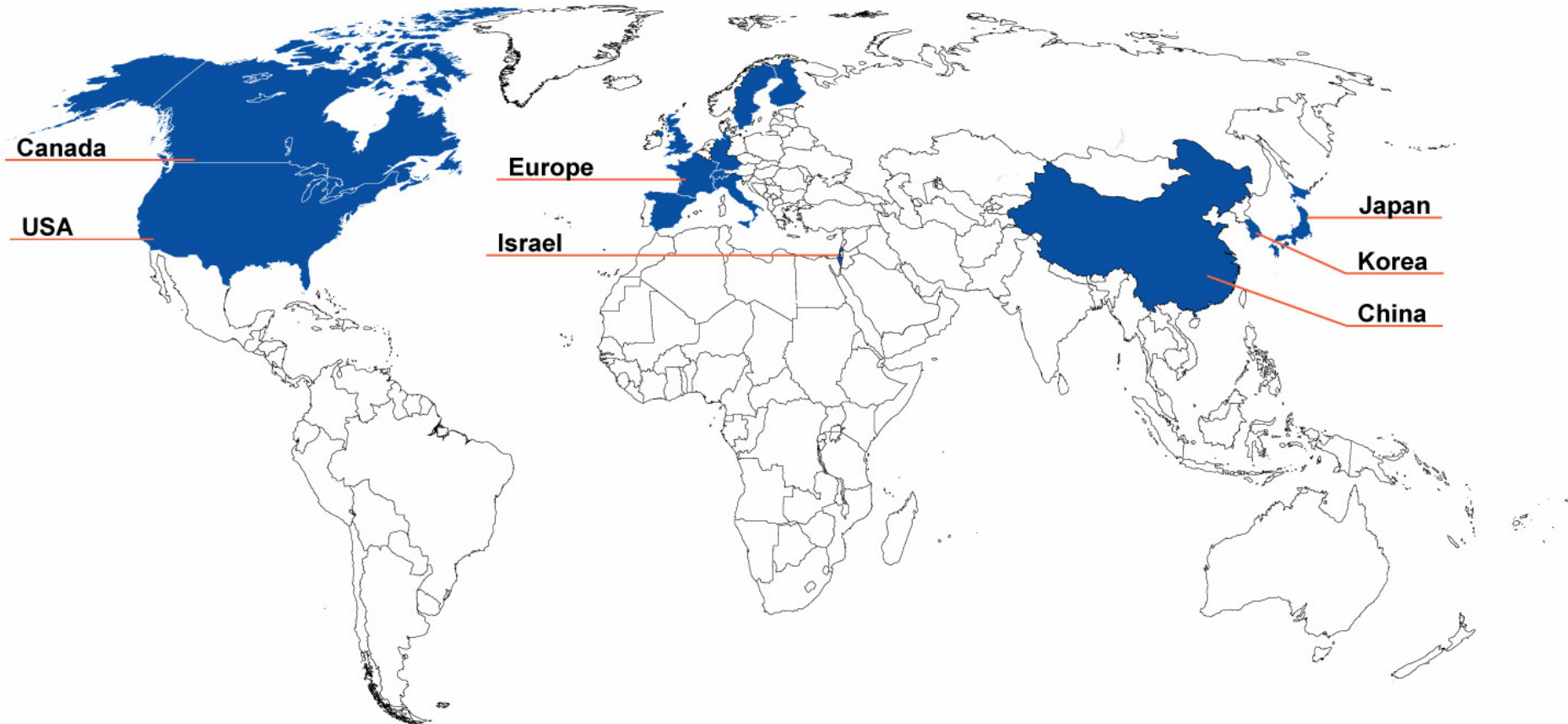


**Samsung
SCH-U620**



LG VX9400

FLO Forum Membership is Global



70+ global members representing all levels of the wireless value chain

www.floforum.org

FY07 Guidance Comparison

QUALCOMM Pro Forma

Revenues

Year-over-year change

Diluted earnings per share (EPS)

Year-over-year change

Total QUALCOMM (GAAP)

Revenues

Year-over-year change

Diluted earnings per share (EPS)

Year-over-year change

Diluted EPS attributable to in-process R&D

Diluted EPS attributable to QSI

Diluted EPS attributable to estimated share-based compensation

Diluted EPS attributable to tax items related to prior years

Metrics

Fiscal year* CDMA/WCDMA handset unit wholesale average selling price

*Shipments in Sept. to June quarters, reported in Dec. to Sept. quarters

Prior Guidance
FY 2007
Estimates (1)(2)

\$8.1B - \$8.6B

increase 8% - 14%

\$1.72 - \$1.77

increase 5% - 8%

\$8.1B - \$8.6B

increase 8% - 14%

\$1.41 - \$1.46

decrease 2% - increase 1%

n/a

(\$0.11)

(\$0.20)

n/a

approx. \$205

Current Guidance
FY 2007
Estimates (1)

Reaffirm Prior Revenue
and EPS Guidance

Reaffirm Prior Revenue
Guidance

\$1.44-\$1.49

even - increase 3%

n/a

(\$0.10)

(\$0.20)

\$0.02

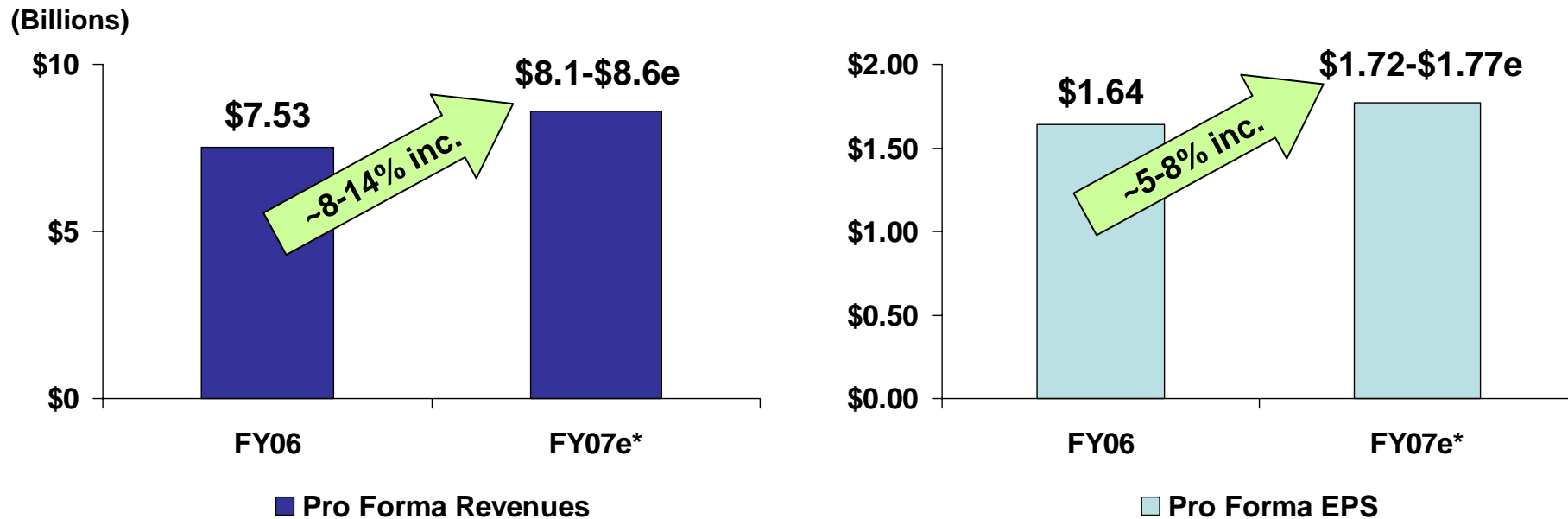
approx. \$210

(1) FY 2007 estimates do not reflect the potential adverse impact on our results, approximately \$0.04 to \$0.06 diluted earnings per share, of Nokia not paying royalties in the fourth quarter of fiscal 2007 for June quarter shipments.

(2) Prior Guidance presented above incorporates the \$0.04 dilution estimate for FY 2007 provided on December 3, 2006 related to the acquisitions completed in the first quarter of fiscal 2007.

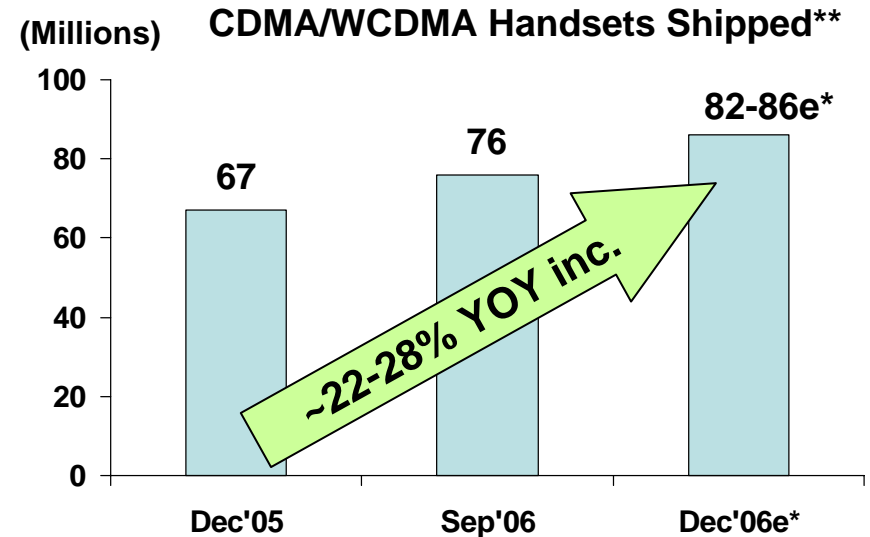
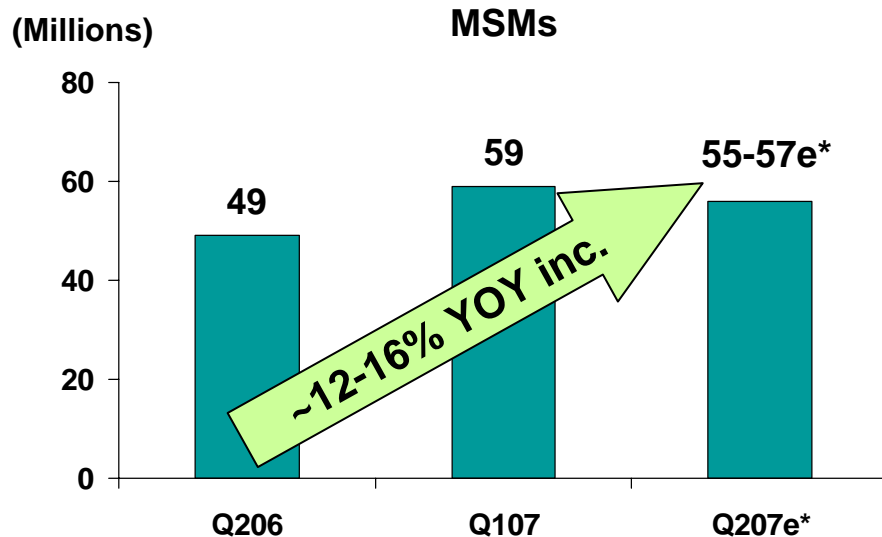
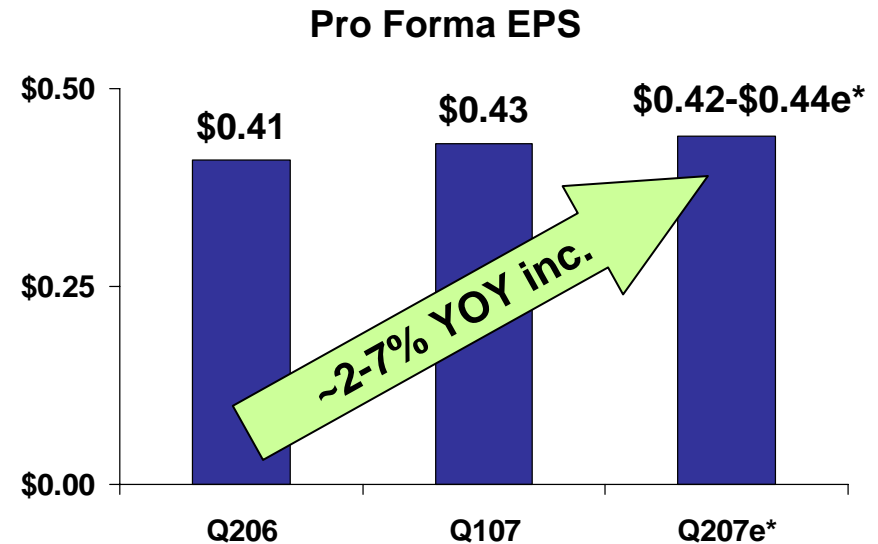
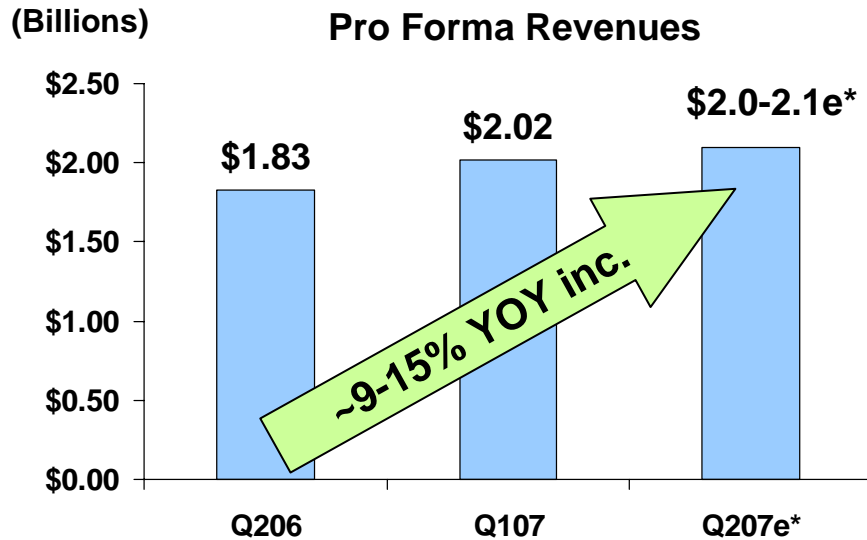
Sums may not equal totals due to rounding.

Fiscal Year Guidance as of January 24, 2007



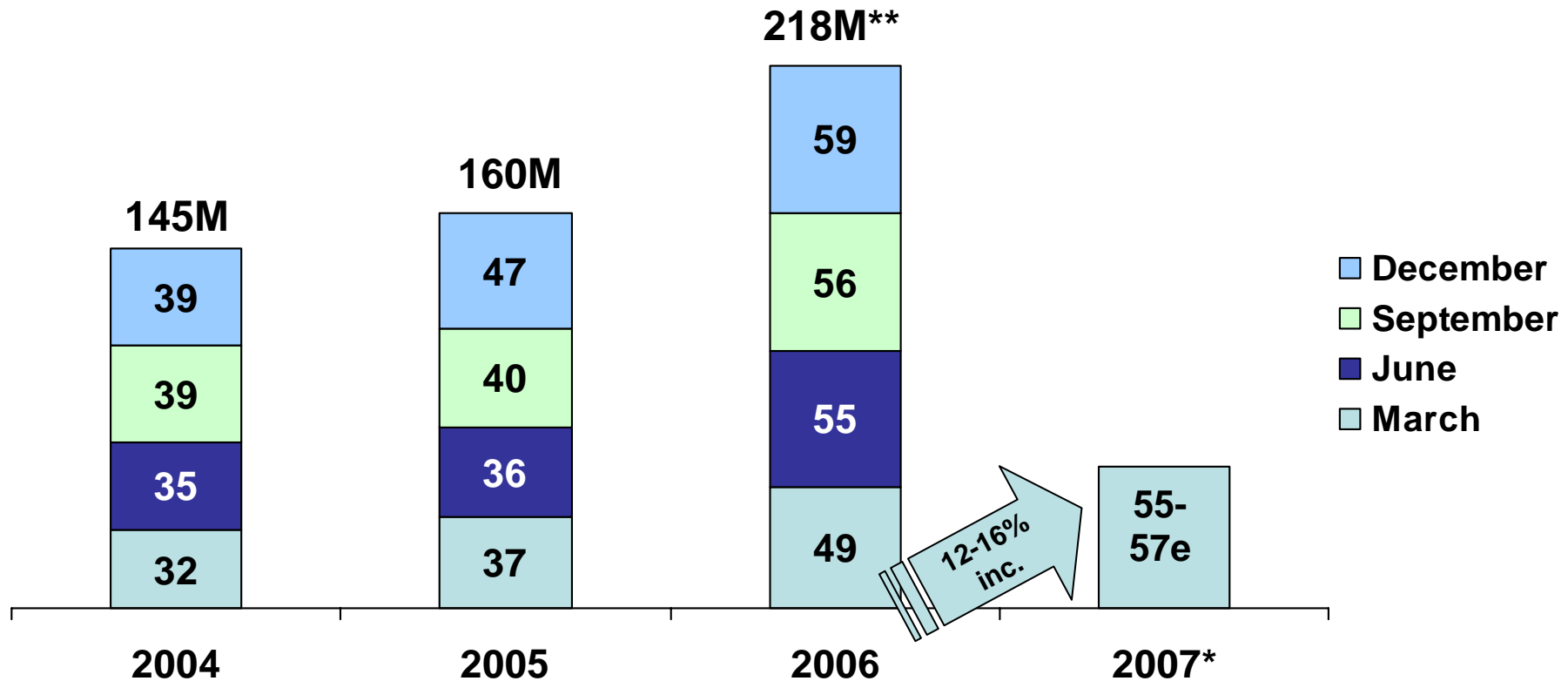
*Note: FY07 estimates do not reflect the potential adverse impact on our results, approximately \$0.04 to \$0.06 diluted earnings per share, of Nokia not paying royalties in Q4 FY07 for June quarter shipments.

Second Quarter Guidance as of January 24, 2007*



**Royalties are recognized when reported, one quarter following shipment.

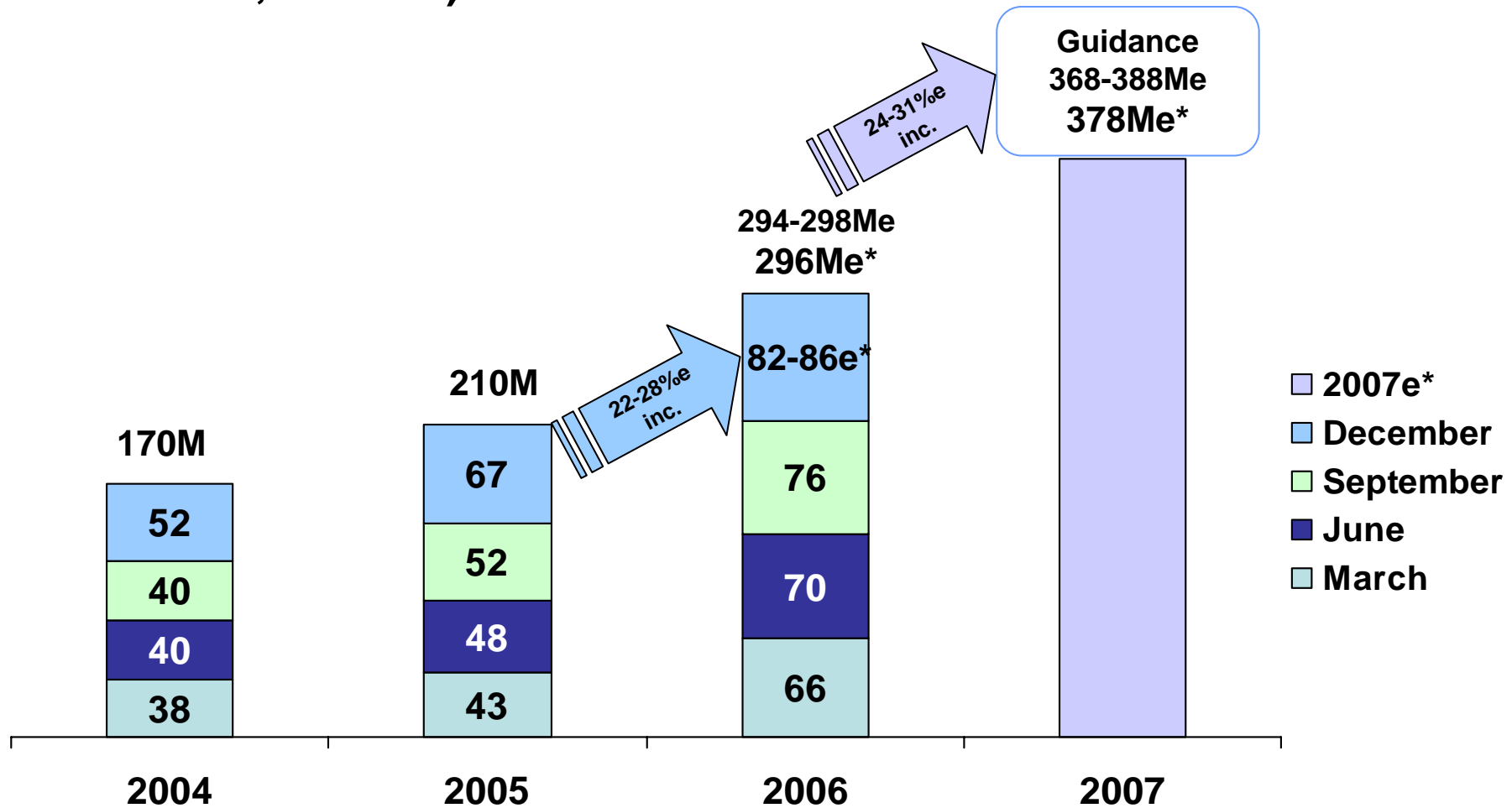
CDMA and WCDMA QUALCOMM MSM Shipments (Calendar Year, Millions)



*Guidance as of January 24, 2007

**Sum of quarterly amounts do not equal total due to rounding.

Worldwide CDMA and WCDMA Phone Shipments (Calendar Year, Millions)

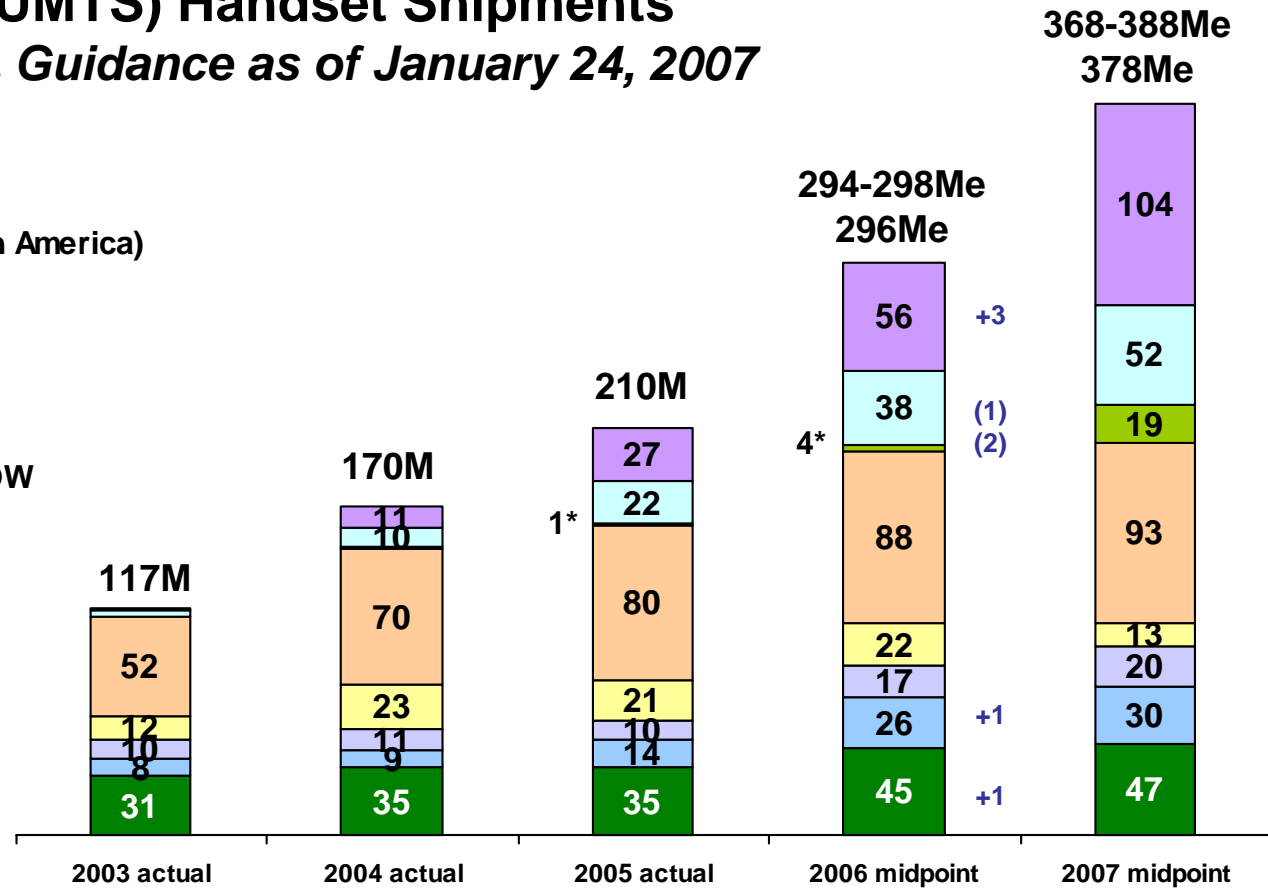


*Guidance as of January 24, 2007

CDMA and WCDMA (UMTS) Handset Shipments Calendar Year (Millions), Guidance as of January 24, 2007

- WCDMA Europe
- WCDMA Asia
- WCDMA ROW (Includes North America)
- CDMA US/Canada
- CDMA Latin America
- CDMA China
- CDMA India
- CDMA Korea, Japan, SEA, ROW

Excludes China 3G licenses



WCDMA	4M	22M	50M	98M est.	175M est.
CDMA	113M	148M	160M	198M est. +2	203M est.
Total	117M	170M	210M	296M est.	378M est.

Change from prior guidance

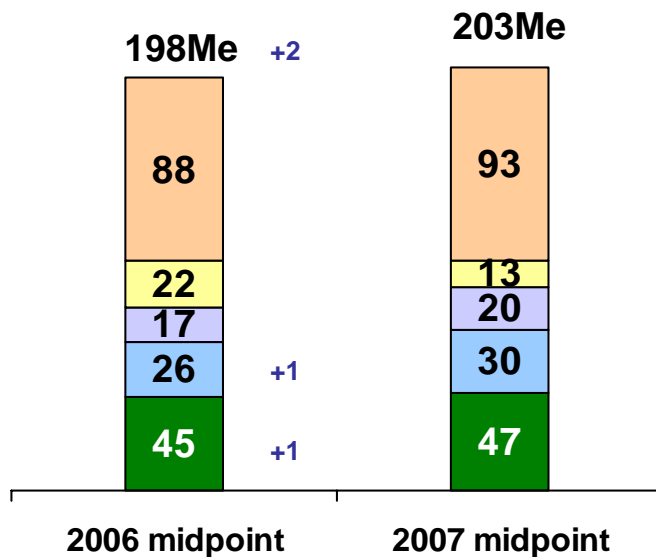
Note: Regional handset shipment estimates are QUALCOMM midpoint estimates and include data devices, telematics, security devices and some quantity of channel inventory.

*WCDMA ROW includes North America

CDMA2000 Handset Shipments

Calendar Year (Millions), Guidance as of January 24, 2007

- CDMA US/Canada
- CDMA Latin America
- CDMA China
- CDMA India
- CDMA Korea, Japan, SEA, ROW



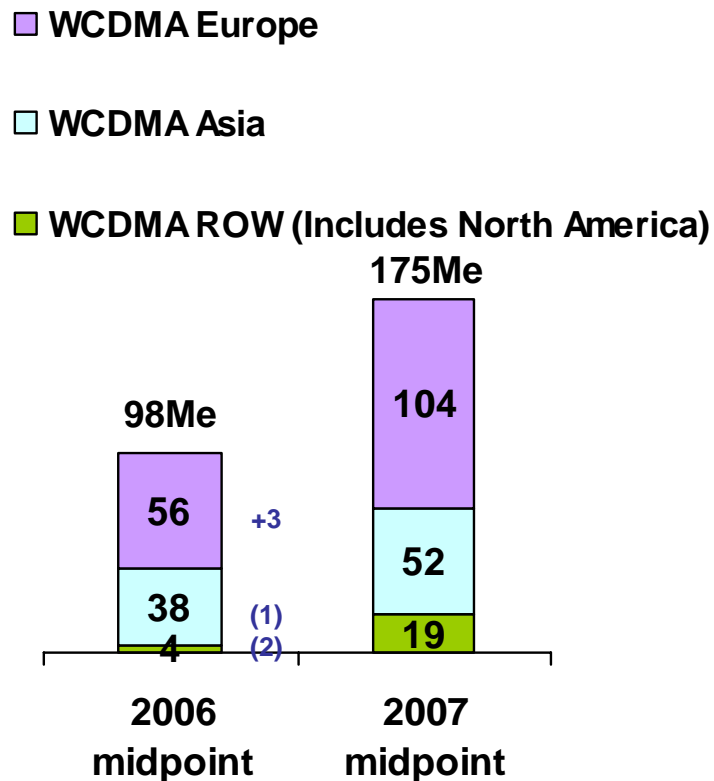
Drivers

- ~3% YoY growth
 - ~8% growth excluding Latin America
- **US/Canada**
 - DO growth, DO Rev A network upgrades
- **China**
 - No 3G licenses assumed
- **India**
 - Voice-centric low-end, increasing data
- **Korea/Japan/SEA/ROW**
 - DO growth, increasing data
- **Latin America**
 - GSM overlays, continued CDMA data success

Note: Regional handset shipment estimates are QUALCOMM midpoint estimates and include data devices, telematics, security devices and some quantity of channel inventory.

WCDMA (UMTS) Handset Shipments

Calendar Year (Millions), Guidance as of January 24, 2007



Drivers

- ~79% YoY growth
- Europe
 - Continued market momentum
 - Range of handsets
 - Replacements/upgrades
- Asia
 - Japan competition/data success
 - No China 3G licenses assumed
- Rest of World
 - Cingular in U.S.
 - WCDMA growth and new operator launches in multiple regions

Note: Regional handset shipment estimates are QUALCOMM midpoint estimates and include data devices, telematics, security devices and some quantity of channel inventory.

*WCDMA ROW includes North America

Quarterly CDMA/WCDMA Handset Shipments and ASP Trend

	FY05				FY06				FY07	
	Sep'04	Dec'04	Mar'05	Jun'05	Sep'05	Dec'05	Mar'06	Jun'06	Sep'06	Dec'06
Handset shipments	40	52	43	48	52	67	66	70	76	82-86e*
Calendar year	170				210					
Fiscal year	182				255					
Handset ASP	\$212	\$207	\$231	\$213	\$215	\$208	\$213	\$223	\$210	\$217e*
Fiscal year ASP	\$215				\$215				\$210e*	

 Quarterly CDMA/WCDMA handset shipments (Millions of units)

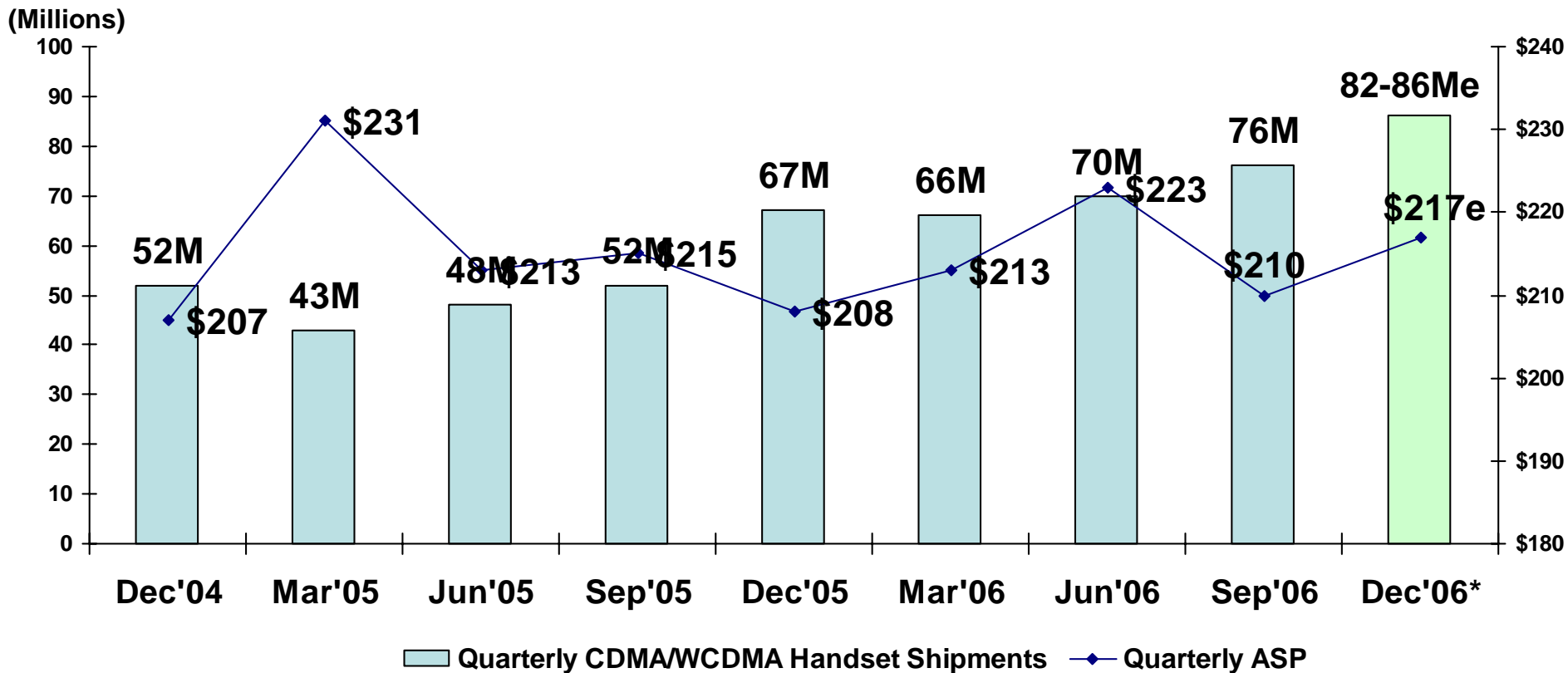
 Quarterly Average Selling Price (ASP)

 Fiscal Year Average Selling Price (ASP)

Note: Shipments from September to June quarters are reported by licensees in December to September, QUALCOMM's Fiscal Year.

*Guidance as of January 24, 2007

Quarterly CDMA and WCDMA Handset Shipments and ASP Trend

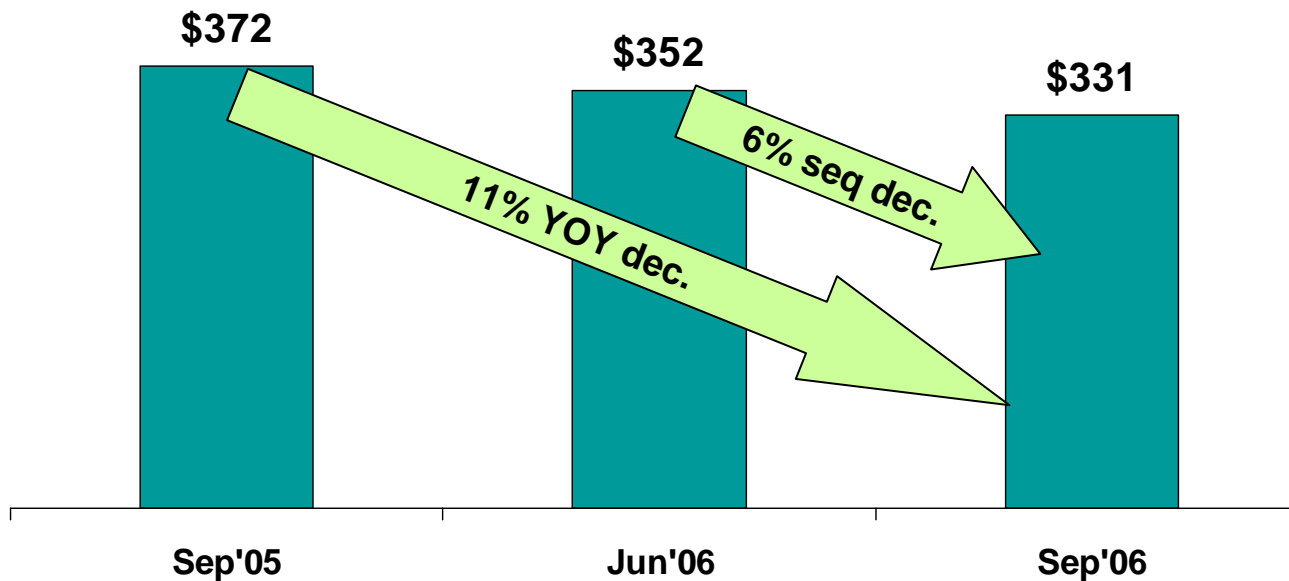


Note: Shipments from September to June quarters are reported by licensees in December to September, QUALCOMM's Fiscal Year.

*Guidance as of January 24, 2007

Over 550 WCDMA and HSDPA Devices Launched*

WCDMA (Includes HSDPA) Handset ASP



Broad range of prices from very high to low-end

Wholesale price points as low as \$124 for low-end models

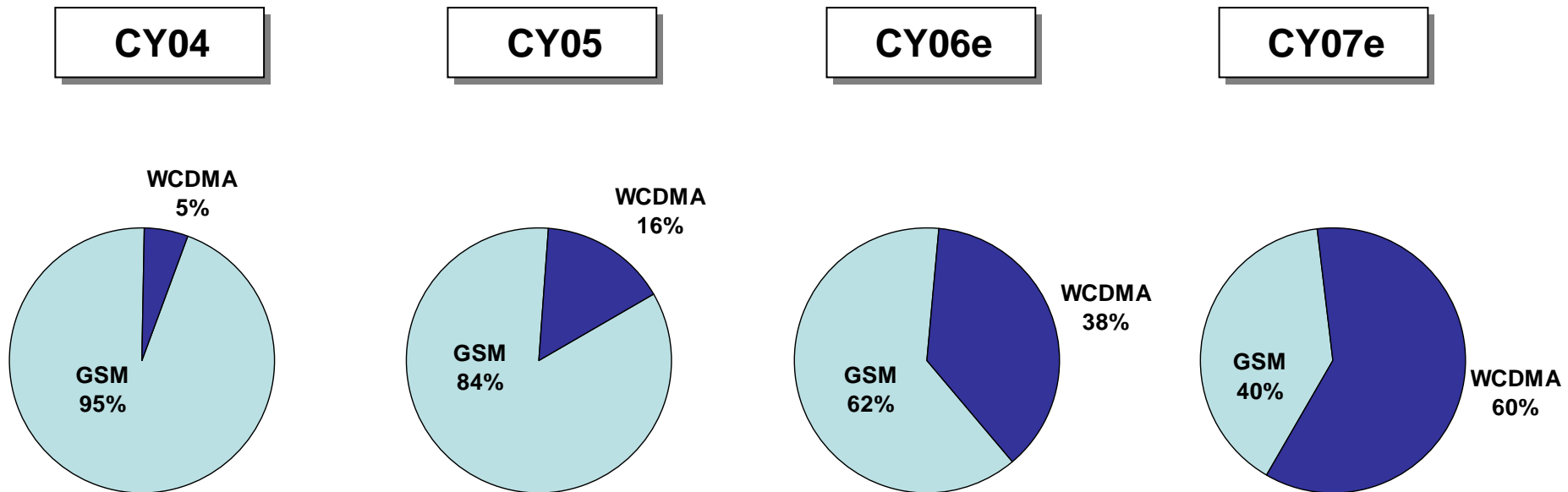
In general, WCDMA devices using QUALCOMM chips have lower ASPs**

Source: *Devices Launched: GSA December 11, 2006

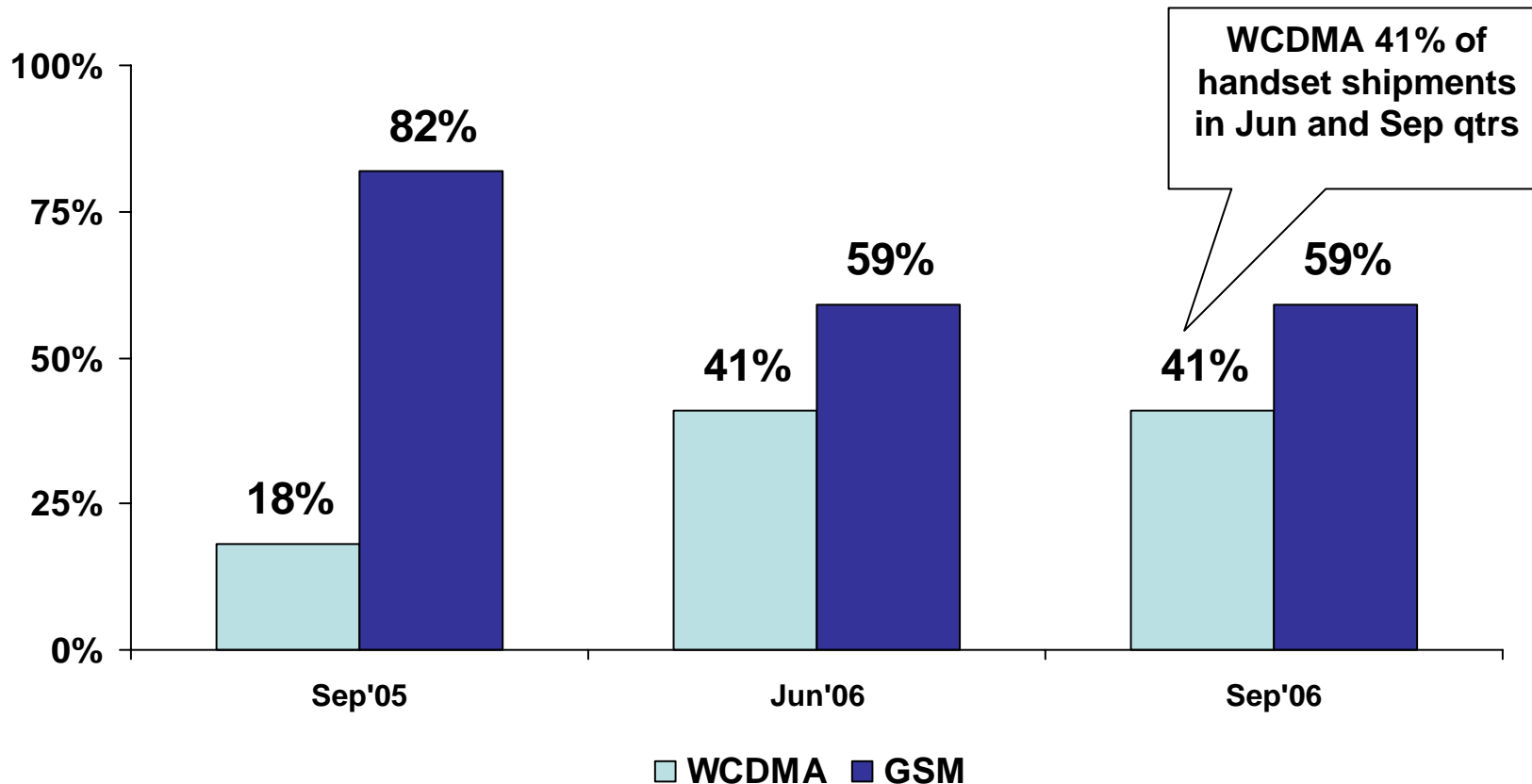
** Based on royalty reports from handset manufacturers and QUALCOMM estimates.

Strong Migration to WCDMA

Western Europe Handset Shipments by Technology

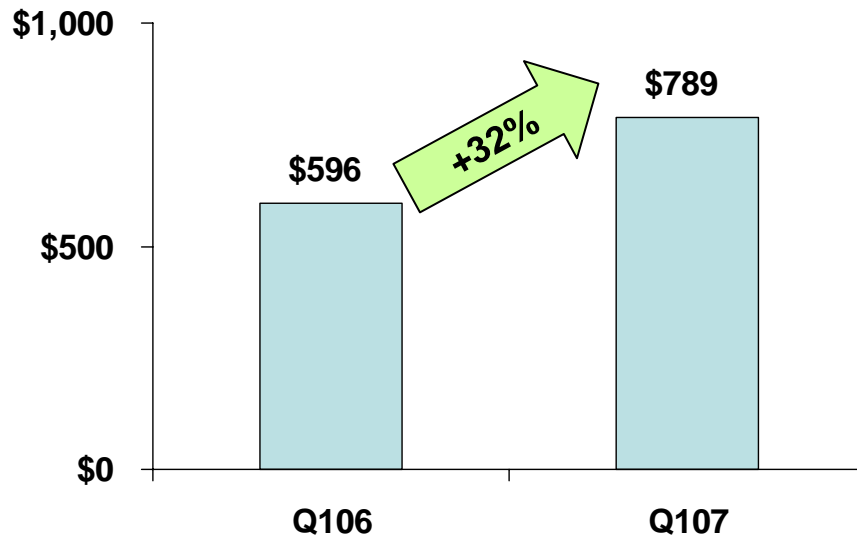


Strong Western Europe WCDMA Handset Shipments

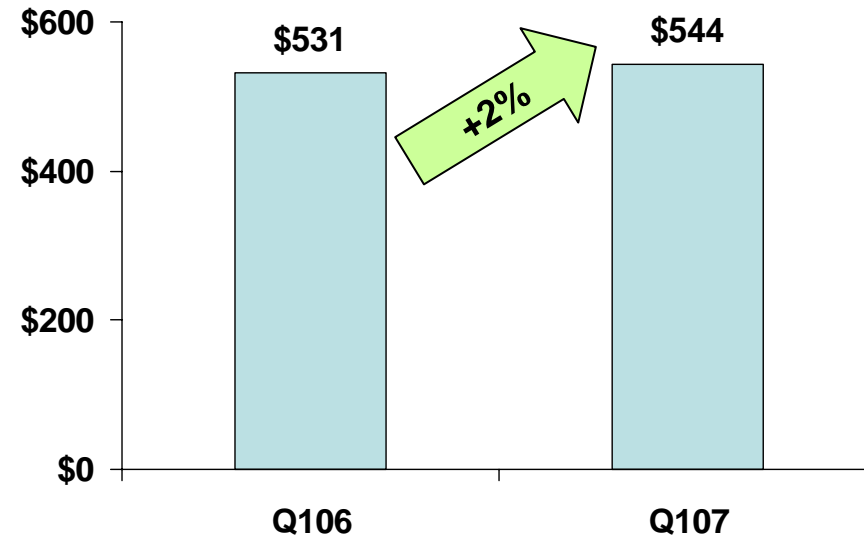


QUALCOMM Business Model Continues to Generate Strong Cash Flow

**Total QUALCOMM (GAAP)
Operating Cash Flow
(Millions)**



**Pro Forma
Free Cash Flow
(Millions)**



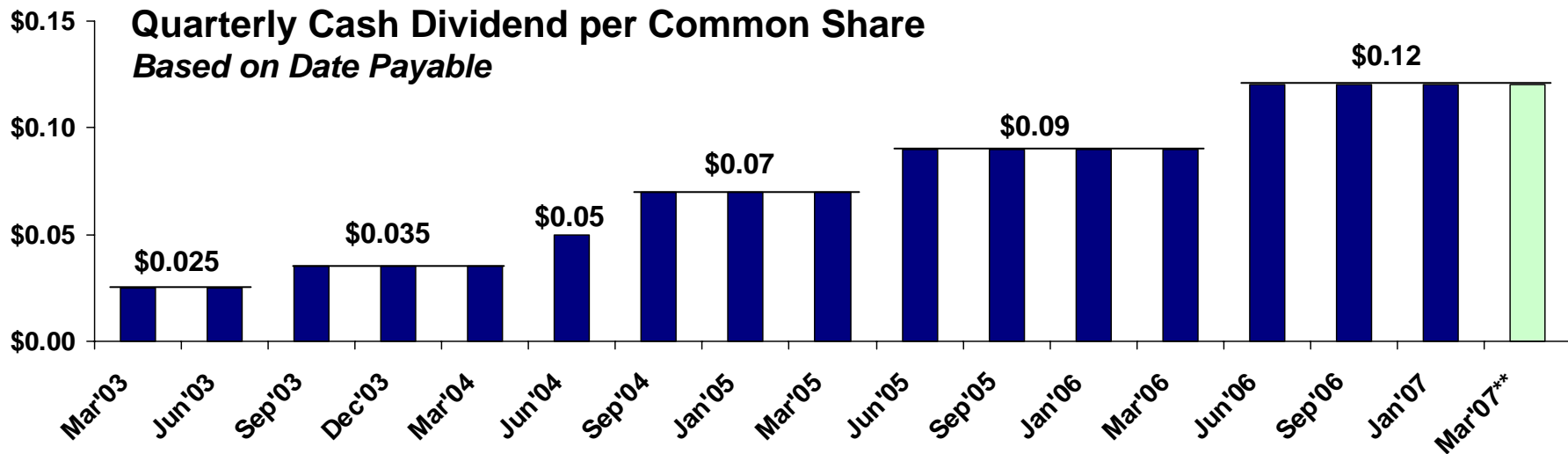
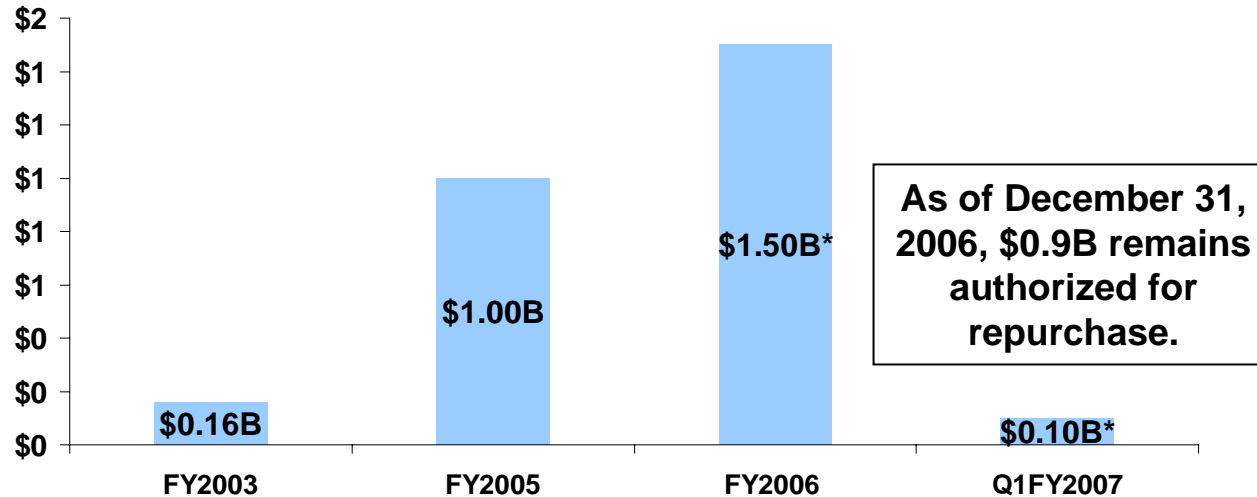
Balance Sheet

(\$Billions)

	<u>Dec</u> <u>2005</u>	<u>Dec</u> <u>2006</u>
Cash & Marketable Securities	\$9.4	\$10.5
Receivables, Inventory	\$0.9	\$1.0
Fixed Assets & Goodwill	\$1.7	\$2.9
Deferred Tax Assets & Other	\$1.4	\$1.9
Total Assets	\$13.4	\$16.3
Total Liabilities	\$1.4	\$2.1
Stockholder Equity	\$12.0	\$14.2
Total Liabilities & Stockholder Equity	\$13.4	\$16.3

Strength & flexibility to support strong growth and shareholder returns

Returning Capital to Shareholders Through Share Repurchase (Billions)



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.

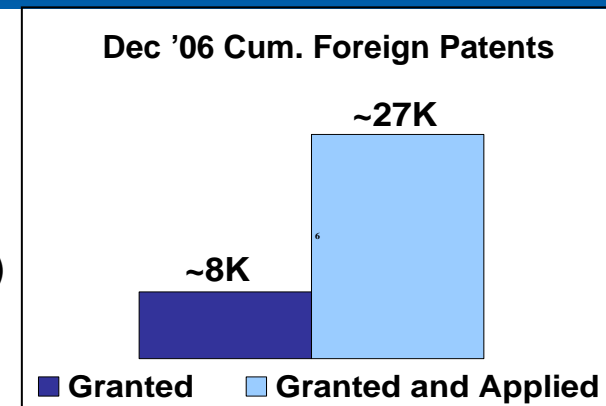
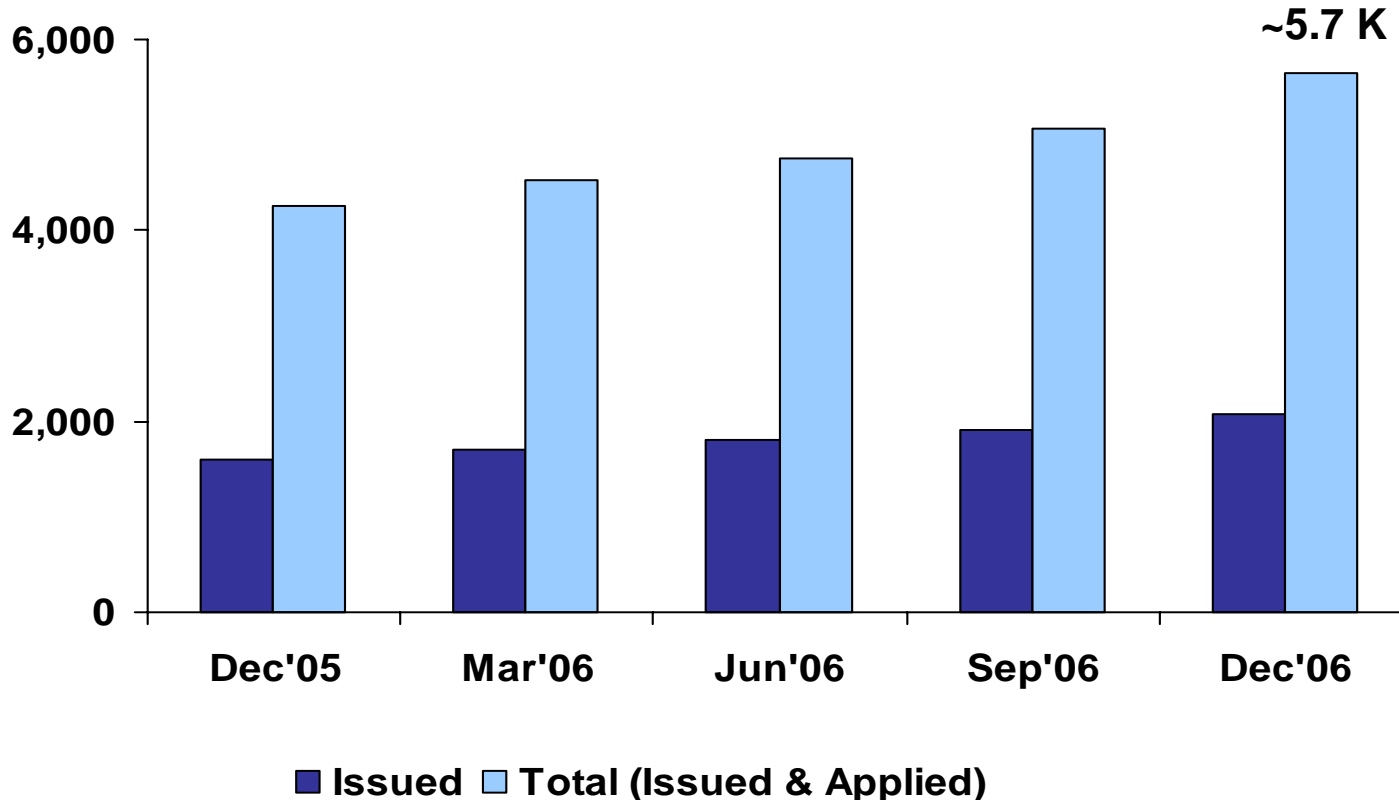
*Gross repurchases. Authorized \$2.5B on November 7, 2005, no expiration date.

**As of Jan 12, 2007

QUALCOMM's Unique Patent Position

Patent Portfolio is a Strong Asset Value

Cumulative U.S. Patents (Issued Patents & Filed Applications)
 (Excludes non-U.S. filed applications and granted patents)





Reconciliations

Business Outlook Summary (as of January 24, 2007)

SECOND FISCAL QUARTER		
	Q2'06 Results	Current Guidance Q2'07 Estimates (1)
QUALCOMM Pro Forma		
Revenues	\$1.83B	\$2.0B - \$2.1B
Year-over-year change		increase 9% - 15%
Diluted earnings per share (EPS)	\$0.41	\$0.42 - \$0.44
Year-over-year change		increase 2% - 7%
Total QUALCOMM (GAAP)		
Revenues	\$1.83B	\$2.0B - \$2.1B
Year-over-year change		increase 9% - 15%
Diluted earnings per share (EPS)	\$0.34	\$0.35 - \$0.37
Year-over-year change		increase 3% - 9%
Diluted EPS attributable to QSI	(\$0.01)	(\$0.02)
Diluted EPS attributable to estimated share-based compensation	(\$0.05)	(\$0.05)
Diluted EPS attributable to in-process R&D	(\$0.01)	n/a

Business Outlook Summary (as of January 24, 2007)

Continued

FISCAL YEAR			
	FY 2006 Results	Prior Guidance FY 2007 Estimates (2)(3)	Current Guidance FY 2007 Estimates (2)
QUALCOMM Pro Forma			
Revenues	\$7.53B	\$8.1B - \$8.6B	Reaffirm Prior Revenue and EPS Guidance
Year-over-year change		increase 8% - 14%	
Diluted earnings per share (EPS)	\$1.64	\$1.72 - \$1.77	
Year-over-year change		increase 5% - 8%	
Total QUALCOMM (GAAP)			
Revenues	\$7.53B	\$8.1B - \$8.6B	Reaffirm Prior Revenue Guidance
Year-over-year change		increase 8% - 14%	
Diluted earnings per share (EPS)	\$1.44	\$1.41 - \$1.46	\$1.44 - \$1.49 even - increase 3%
Year-over-year change		decrease 2% - increase 1%	
Diluted EPS attributable to in-process R&D	(\$0.01)	n/a	n/a
Diluted EPS attributable to QSI	(\$0.02)	(\$0.11)	(\$0.10)
Diluted EPS attributable to estimated share-based compensation	(\$0.19)	(\$0.20)	(\$0.20)
Diluted EPS attributable to tax items related to prior years	\$0.02	n/a	\$0.02

Business Outlook Summary (as of January 24, 2007) Continued

- (1) Current Q2'07 estimates incorporate the expected results related to acquisitions completed in the first quarter of fiscal 2007.**
- (2) FY 2007 estimates do not reflect the potential adverse impact on our results, approximately \$0.04 to \$0.06 diluted earnings per share, of Nokia not paying royalties in the fourth quarter of fiscal 2007 for June quarter shipments.**
- (3) Prior Guidance presented above incorporates the \$0.04 dilution estimate for FY 2007 provided on December 3, 2006 related to the acquisitions completed in the first quarter of fiscal 2007.**

Sums may not equal totals due to rounding.

QUALCOMM Incorporated
RECONCILIATION OF PRO FORMA FREE CASH FLOWS TO
TOTAL QUALCOMM (GAAP) NET CASH PROVIDED BY OPERATING ACTIVITIES

(In millions)

(Unaudited)

	Three Months Ended December 31, 2006			
	Estimated	Share-Based	QSI	Total
	QUALCOMM	Compensation	QSI	QUALCOMM
	Pro Forma	Compensation	QSI	(GAAP)
Net cash provided (used) by operating activities	\$ 834	\$ (32) (a)	\$ (13)	\$ 789
Less: capital expenditures	(290)	-	(32)	(322)
Free cash flow	\$ 544	\$ (32)	\$ (45)	\$ 467

	Three Months Ended December 25, 2005			
	Estimated	Share-Based	QSI	Total
	QUALCOMM	Compensation	QSI	QUALCOMM
	Pro Forma	Compensation	QSI	(GAAP)
Net cash provided (used) by operating activities	\$ 713	\$ (101) (a)	\$ (16)	\$ 596
Less: capital expenditures	(182)	-	(31)	(213)
Free cash flow	\$ 531	\$ (101)	\$ (47)	\$ 383

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

Pro Forma Reconciliations Continued

First Quarter - Fiscal Year 2006

Segments	QUALCOMM Pro Forma	Estimated Share-Based Compensation (1)	Tax Items (6)	QSI (3)	Total QUALCOMM (GAAP)
Revenues	\$ 1,741	\$ -	\$ -	\$ -	\$ 1,741
EBT	906	(122)	-	(48)	736
Net income (loss)	667	(82)	56	(21)	620
Diluted EPS	\$ 0.39	\$ (0.05)	\$ 0.03	\$ (0.01)	\$ 0.36
Diluted shares used	1,702	1,702	1,702	1,702	1,702

Second Quarter - Fiscal Year 2006

Segments	QUALCOMM Pro Forma	Estimated Share-Based Compensation (1)	In-Process R&D (5)	QSI (3)	Total QUALCOMM (GAAP)
Revenues	\$ 1,834	\$ -	\$ -	\$ -	\$ 1,834
EBT	962	(120)	(21)	(36)	785
Net income (loss)	706	(78)	(21)	(14)	593
Diluted EPS	\$ 0.41	\$ (0.05)	\$ (0.01)	\$ (0.01)	\$ 0.34
Diluted shares used	1,721	1,721	1,721	1,721	1,721

Pro Forma Reconciliations Continued

- (1) Certain share-based compensation is included in operating expenses as part of employee-related costs but is not allocated to our segments as such costs are not considered relevant by management in evaluating segment performance. Estimated share-based compensation, presented above and excluded from pro forma results, does not include \$1 million, net of tax, related to share-based awards granted under the executive bonus program.
- (2) During the first quarter of fiscal 2007, the federal R&D tax credit that expired on December 31, 2005 was extended by Congress for a period of two years beyond the prior expiration date. We recorded a tax benefit of \$33 million, or \$0.02 diluted earnings per share, related to fiscal 2006 in the first quarter of fiscal 2007 due to this retroactive extension. The effective tax rate for the first quarter of fiscal 2007 for total QUALCOMM (GAAP) was 17% primarily as a result of this benefit. Our first quarter fiscal 2007 QUALCOMM pro forma results exclude this tax benefit attributable to 2006.
- (3) 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 tax provision for QUALCOMM pro forma, the tax adjustment column and the tax provision related to estimated share-based compensation from the tax provision for total QUALCOMM (GAAP).
- (4) During the fourth quarter of fiscal 2006, the Company refined its estimate of R&D costs allocable to the Company's foreign operations to reflect actual results and updated its forecast of future benefits under an intercompany cost sharing agreement. Due to this adjustment, the effective tax rate in the fourth quarter of fiscal 2006 for total QUALCOMM (GAAP) includes \$33 million of tax expense, or \$0.02 per diluted share, related to fiscal 2004. In addition, the Company recorded a \$17 million tax benefit, or \$0.01 diluted earnings per share, related to the impact of prior year tax audits completed during the fourth quarter of fiscal 2006. For fiscal 2006 pro forma presentation, results were adjusted to exclude these tax adjustments related to prior years.
- (5) During fiscal 2006, the Company recorded \$22 million of expenses related to acquired in-process R&D associated with three acquisitions completed during the year. \$21 million of this expense was recorded in the second quarter of fiscal 2006 and \$1 million was recorded in the fourth quarter of fiscal 2006. For fiscal 2006 pro forma presentation, results were adjusted to exclude these expenses.
- (6) During the first quarter of fiscal 2006, the Company recorded a \$56 million tax benefit, or \$0.03 diluted earnings per share, related to the expected impact of prior year tax audits completed during that quarter. For fiscal 2006 pro forma presentation, results were adjusted to exclude this tax adjustment attributable to prior years.

Sums may not equal totals due to rounding.

**Reconciliation of Pro forma to Total QUALCOMM
Operating Expenses (defined as SG&A and R&D)
(\$ in millions)**

	<u>Fiscal 2006 Results</u>	<u>Fiscal 2007 Guidance*</u>
QUALCOMM Pro Forma	\$ 2,044	Increase approx. 22 - 30% sequentially (est.) ⁽¹⁾
QSI	\$ 134	not provided
In-process R&D	\$ 22	n/a
Total QUALCOMM excluding estimated share-based compensation	<u>\$ 2,200</u>	Increase approx. 22 - 30% sequentially (est.)
Estimated share-based compensation allocated to SG&A & R&D	\$ 454	
Total QUALCOMM (GAAP)	<u><u>\$ 2,654</u></u>	Increase approx. 19 - 26% sequentially (est.) ⁽²⁾

(1) QUALCOMM pro forma guidance for fiscal 2007 exclude expenses related to the QSI segment and estimated share-based compensation.

(2) Fiscal 2007 total QUALCOMM (GAAP) operating expense guidance includes an estimate of the share-based compensation and estimated allocation to SG&A and R&D.

*Guidance as of January 24, 2007

**Reconciliation of Pro forma to Total QUALCOMM
Operating Expenses (defined as SG&A and R&D)
(\$ in millions)**

	<u>Q1 FY2007</u>	<u>Fiscal Q2 - 2007 Guidance*</u>
QUALCOMM Pro Forma	\$ 647	Increase 1- 4% sequentially (est.) ⁽¹⁾
QSI	\$ 42	not provided
In-process R&D	\$ -	
Total QUALCOMM excluding estimated share-based compensation	<u>\$ 689</u>	Increase 1 - 3% sequentially (est.)
Estimated share-based compensation allocated to SG&A & R&D	\$ 120	
Total QUALCOMM (GAAP)	<u><u>\$ 809</u></u>	Increase 1 - 3% sequentially (est.) ⁽²⁾

(1) QUALCOMM Pro Forma guidance for Q2 FY07 exclude expenses related to the QSI segment and share-based compensation.

(2) Q2'07 total QUALCOMM (GAAP) operating expense guidance includes an estimate of share-based compensation and estimated allocation to SG&A and R&D.

*Guidance as of January 24, 2007



Thank You!