



Q3 FY08 Earnings

July 23, 2008

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 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.

Qualcomm Reports Q3 FY08 Earnings

(July 23, 2008)

Another Strong Quarter as Migration to 3G-enabled Products Continues to Accelerate

Strong Q3 FY08 Financial Results

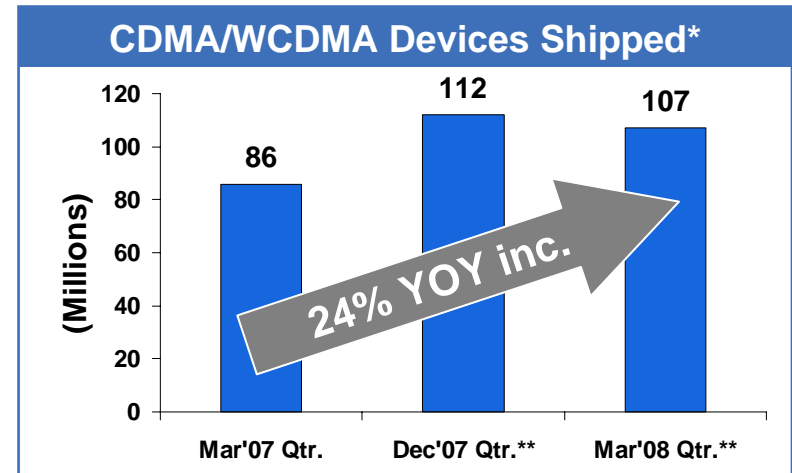
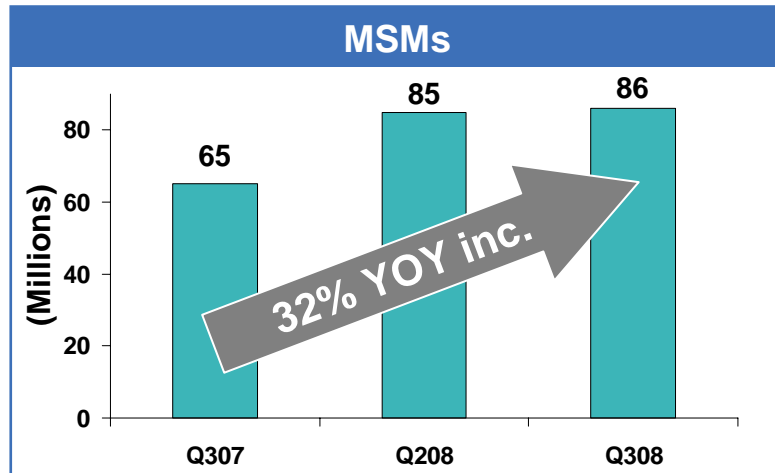
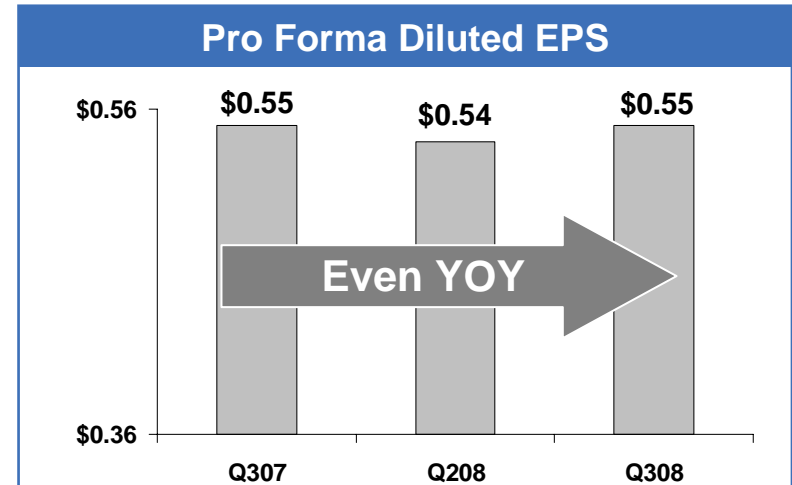
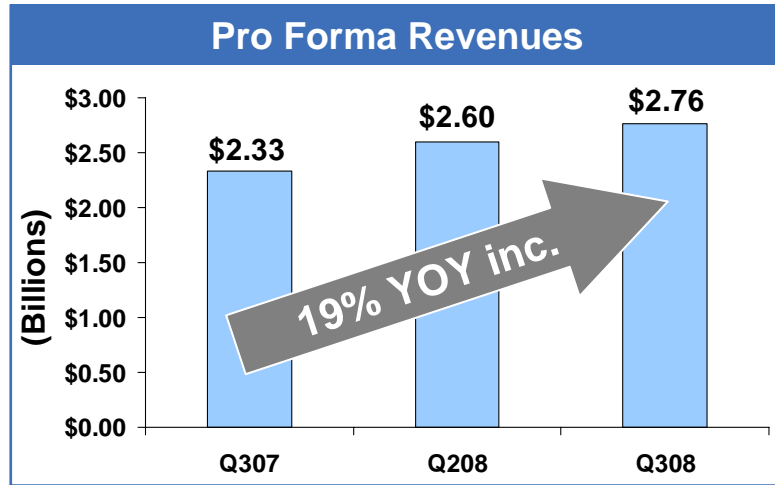
- Record revenues of \$2.8 billion, up 19% year-over-year
- Pro forma diluted EPS of \$0.55, even year-over-year
- Record ~86 million MSM chip shipments, up 32% year-over-year
- ~107 estimated CDMA-based device shipments, up 24% year-over-year
 - Estimated \$226 average selling price

Return of Capital to Stockholders

- \$261 million in dividends paid in the third quarter
- \$0.16 per share dividend payable in September

Third Fiscal Quarter Results

(Announced July 23, 2008)



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

**Includes our own estimate of unreported activity.

Note: Q208 & Q308 Pro forma revenues and diluted EPS do not include royalty revenue related to Nokia's sales after April 9, 2007.

Business Segment Highlights

Qualcomm Technology Licensing (QTL)

- 150+ CDMA licensees; 90+ licensed for WCDMA/TD-SCDMA; 7 royalty-bearing OFDM/OFDMA single mode subscriber and infrastructure licensees
- During the 3rd quarter of FY08:
 - 6 new license agreements signed; 2 companies licensed for IS-95, CDMA2000/1xEV-DO, and WCDMA/TD-SCDMA; 3 companies licensed for IS-95, CDMA2000/1xEV-DO; 1 company for WCDMA/TD-SCDMA
 - Among existing licensees, 1 CDMA2000 licensee expanded its license to include WCDMA/TD-SCDMA; 1 WCDMA/TD-SCDMA licensee expanded its license to include IS-95, CDMA2000/1xEV-DO; and 1 CDMA2000 subscriber licensee expanded their license to include WCDMA/TD-SCDMA modem card products

Qualcomm CDMA Technologies (QCT)

- \$1.76B in revenues, the 9th consecutive record-setting quarter
- ~86 million MSMs shipped, the 12th consecutive record-setting quarter
- Successfully sampled MDM8200, our first HSPA+ chipset
- Announced the BTS4025, QCT's next generation solution for a better Bluetooth® experience
- Mio to launch connected PNDs based on QST solutions this year
- Gobi enabled laptops in channels from tier one PC OEM's

Business Segment Highlights, *(cont.)*

Qualcomm Wireless & Internet (QWI)

- **Qualcomm Internet Services (QIS)**

- Introduced Plaza, a new end-to-end widget framework that will allow operators to drive use of the mobile Internet
- Announced agreement with Universal Music Group to expand lineup of direct-to-consumer mobile content and services for music fans by leveraging the BrandXtend™ solution
- Announced agreement with leading Russian CDMA operator Sky Link to commercially launch the BREW® solution in 31 regions of the Russian Federation and countries of the CIS and Eastern Europe
- Announced agreement with S-Fone to launch BREW services in Vietnam
- Announced the BREW Mobile Platform, the next generation of the BREW Client, which integrates Adobe Flash to accelerate advanced application and Web content development for mass market devices
- Tata Teleservices announced that it will commercially deploy a new location-based service that is the first to use Qualcomm's Assisted GPS (A-GPS) technology in the Indian market

Business Segment Highlights, *(cont.)*

Qualcomm Wireless & Internet (QWI) (cont.)

- **Qualcomm Enterprise Services (QES)**
 - Expanded European footprint by acquiring Madrid-based Ronda Grupo Consultor, S.L., a leading provider in the development, establishment and operation of fleet management systems (FMS) for the transportation and logistics industry in Spain and Portugal

- **Firethorn**
 - Announced addition of BECU, the nation's fourth largest credit union, to growing roster of financial institution customers, allowing members to check account balances, transfer funds and view and pay bills through their mobile devices; expected launch Q109

Business Segment Highlights, *(cont.)*

Reconciling Items



- **MediaFLO Technologies**

- MediaFLO and International ISDB-T mobile TV standards demonstrated on multi-mode handset for Japanese and Brazilian markets
- Qualcomm and CETECOM signed test services agreement, a key milestone towards establishing CETECOM as the first independent FLO certification lab
- FLO Forum:
 - > FLO Conditional Access standard published by TIA



- **Qualcomm MEMS Technologies (QMT)**

- Announced and demonstrated next generation, color displays at SID DisplayWeek (0.9”, 2.1”)
- Announced dedicated manufacturing collaboration with Foxlink of Taiwan
- First Color Product Design Win Announced – Freestyle Audio mp3 player, 0.9” mirasol display
- Commercial products entered major US retail channel via BestBuy.com (Acoustic Research Bluetooth® Headset)

Business Segment Highlights, *(cont.)*

Qualcomm Strategic Initiatives (QSI)



- **MediaFLO USA**

- **Operator agreements**

- > On May 4, 2008 AT&T launched AT&T Mobile TV with FLO
- > AT&T Mobile TV with FLO is initially available on two new exclusive handsets, the LG Vu™ and the Samsung Access™. The AT&T Mobile TV offering includes two exclusive channels; CNN and Sony PIX, a Sony Pictures Television movie channel
- > Verizon Wireless expanded their V Cast Mobile TV channel line-up with the addition of two new channels, MTV Tr3s and an ESPN Radio channel

- **Market availability**

- > Currently FLO TV is available in 58 cities throughout the US, including Atlanta, Chicago, Dallas, Las Vegas, Los Angeles, New York, San Diego, Seattle and Washington, D.C., among others

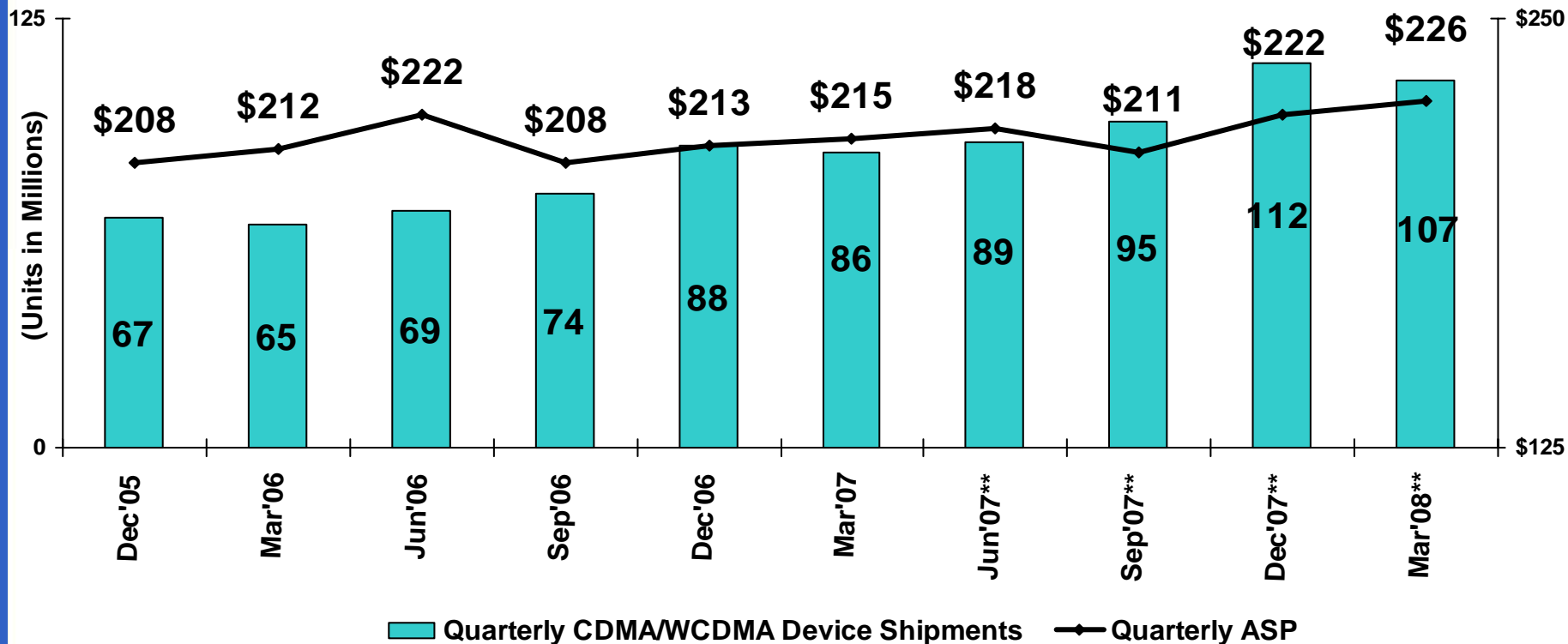
- **World-class programming/content partnerships**

- > The FLO TV Service has aired over 3000 hours of sports and 1000 events including five full days of U.S. Open Golf coverage and over 100 hundred hours of tennis from Wimbledon

- **Marketing**

- > Launched San Diego FLO TV market awareness campaign
- > AT&T Launched national market awareness campaign for AT&T Mobile TV with FLO

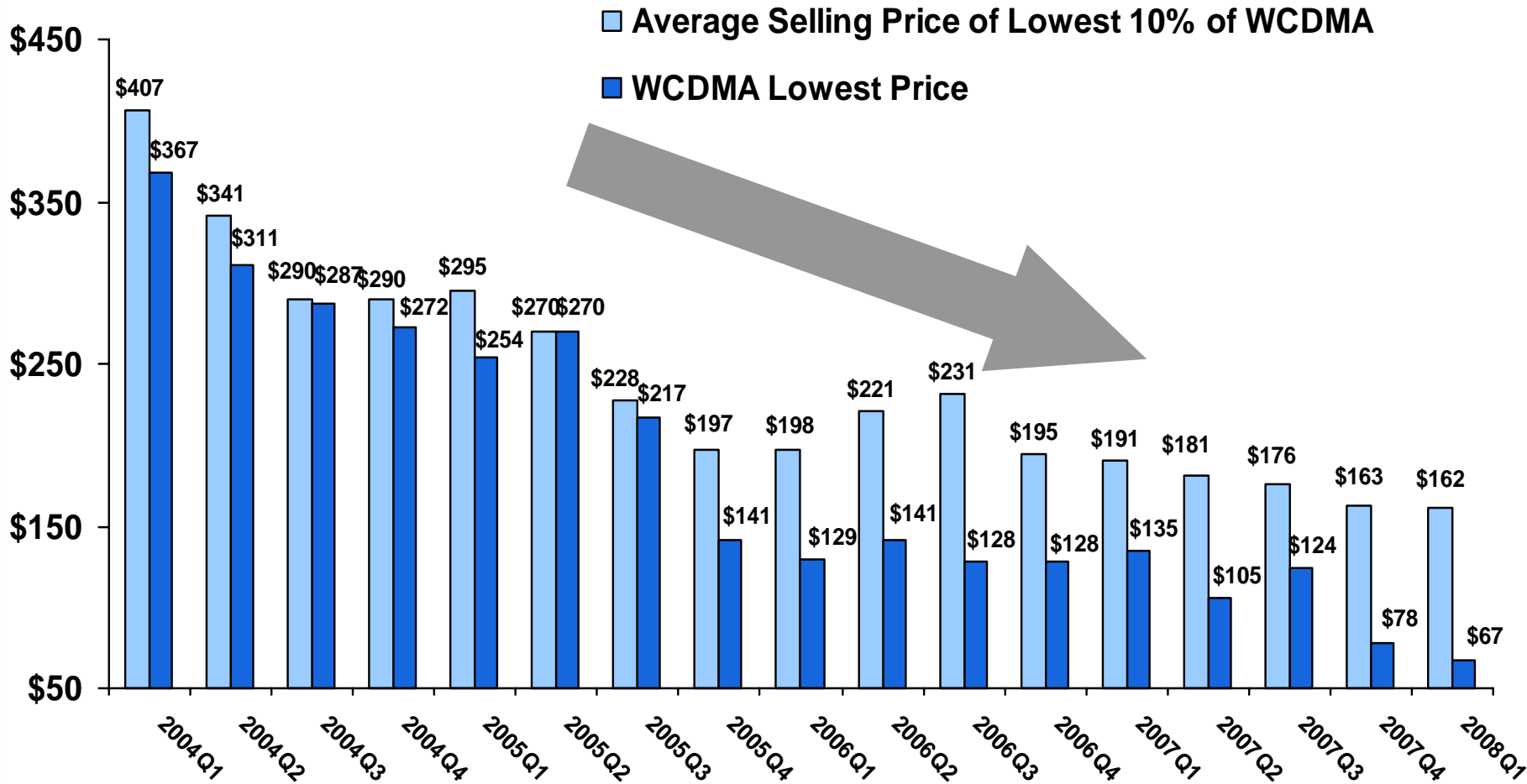
Quarterly CDMA/WCDMA Device Shipments & ASP Trend



Note: Shipments from September to June quarters are reported by licensees in December to September, Qualcomm's Fiscal Year. Reflects adjustments made as a result of the completion of licensee audits.

**Includes our own estimate of unreported activity.

Lowering the Cost of WCDMA (UMTS) Handsets



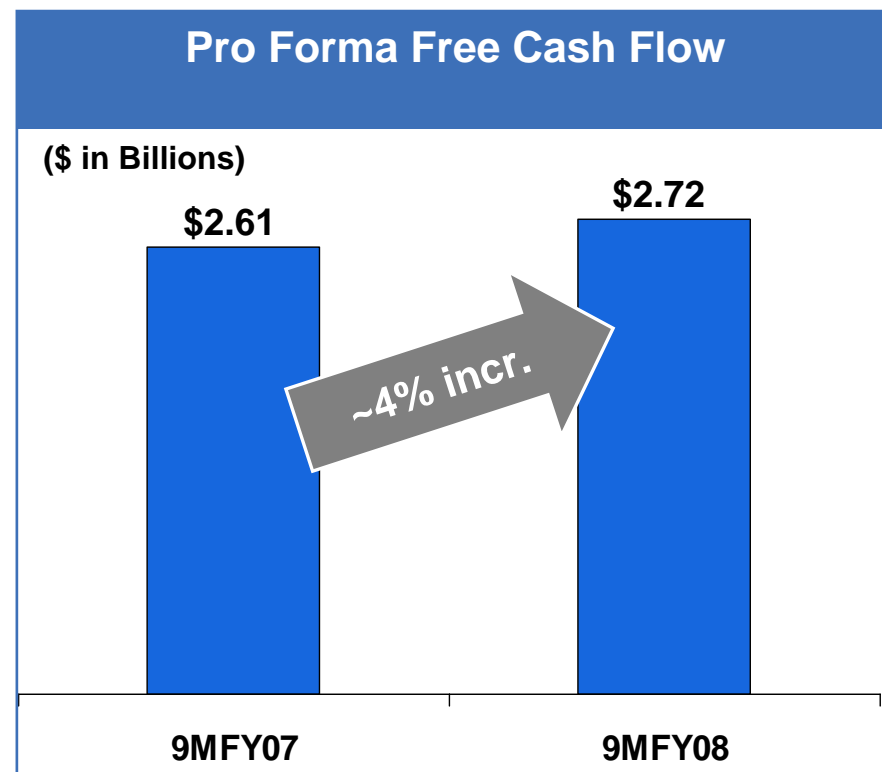
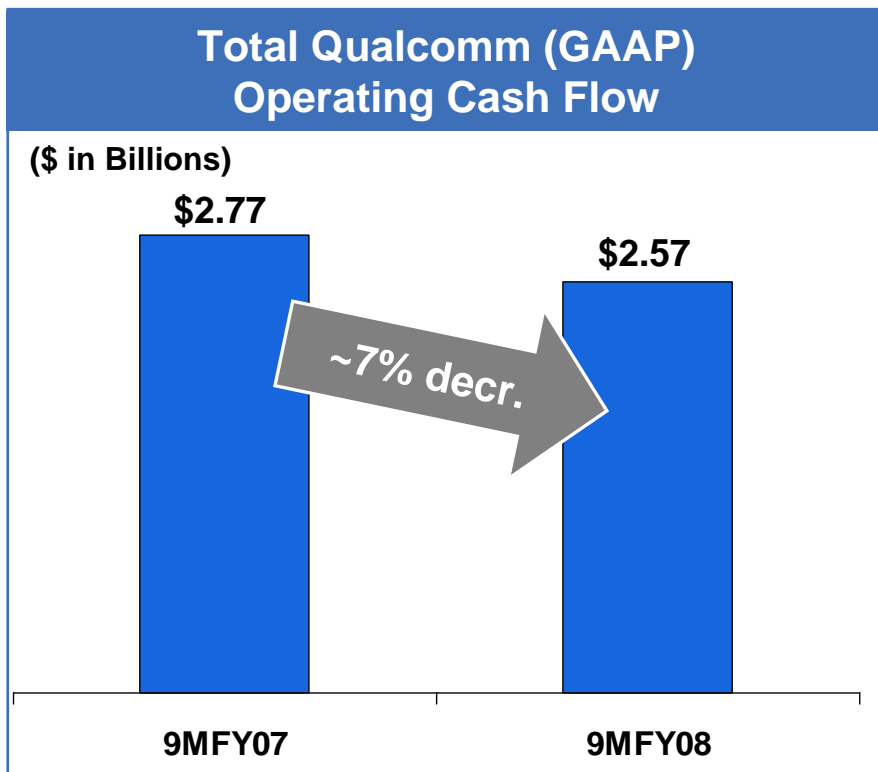
Note: WCDMA Phones Sold per Calendar Quarter; lowest price represents complete phones sold in quantities of approx 50,000 units or higher
 Note: Data derived from licensee reports. Does not include modules.

Lowering the Cost of CDMA2000 Handsets

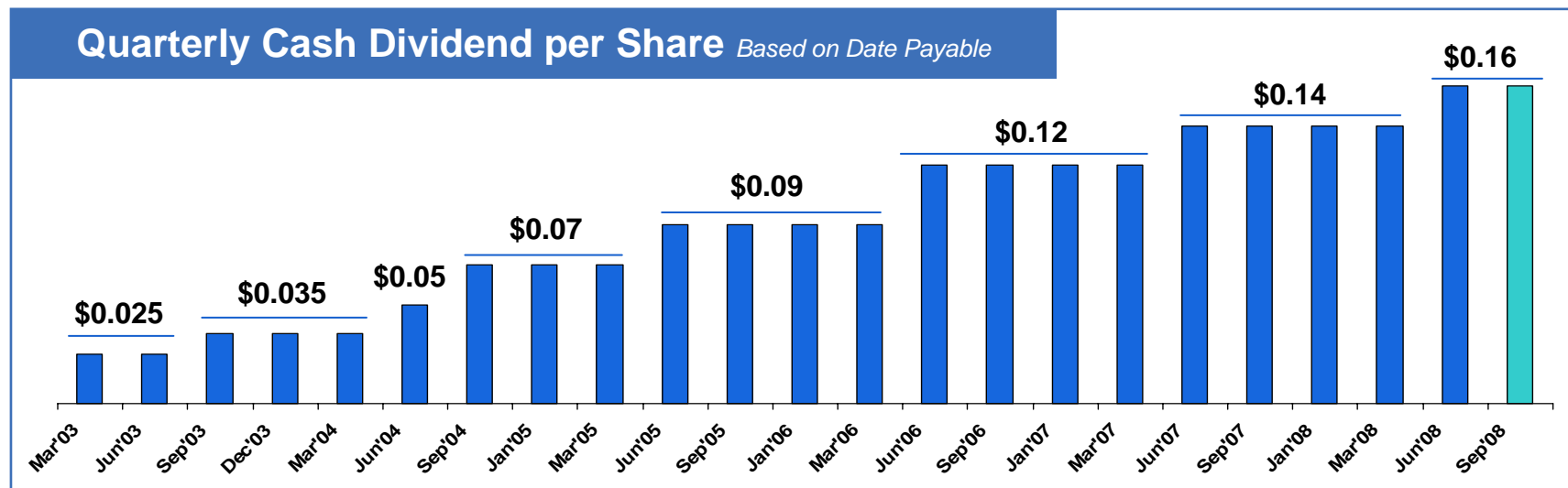
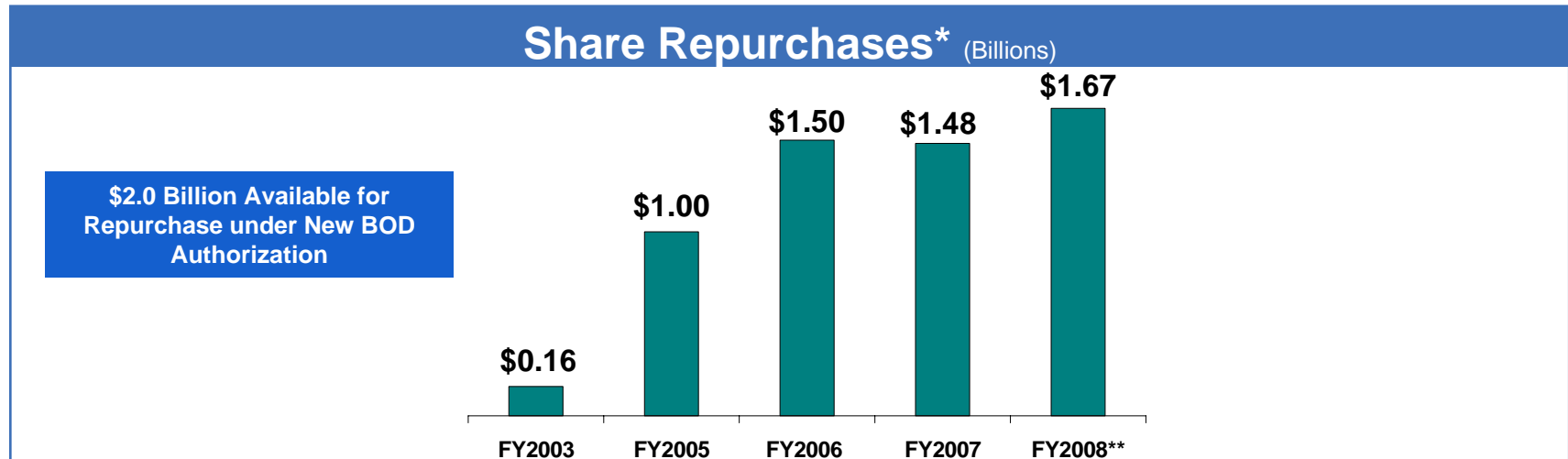


Note: CDMA2000 Phones Sold per Calendar Quarter; lowest price represents complete phones sold in quantities of approx 150,000 units or higher
 Note: Data derived from licensee reports. Does not include modules.

Qualcomm Business Model Continues to Generate Strong Cash Flow



Cumulative \$9.0B Capital Returned to Stockholders**



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.

**Fiscal 2008 activity through July 23, 2008.

Financial Strength

(\$ Billions) Q3 FY07 Q3 FY08

Domestic	\$7.2	\$4.5
Offshore	\$5.1	\$6.7
Cash & Marketable Securities	\$12.3	\$11.2

**Cash resources
and operating
flexibility**

Total Assets	\$18.4	\$19.6
Stockholders' Equity	\$15.9	\$16.8
Debt*	\$0.1	\$0.1

Solid balance sheet

EBITDA	\$0.9	\$0.9
Pro Forma Free Cash Flow	\$1.0	\$0.8

**Cash flow to support
future growth**

*Debt consists of capital lease obligations

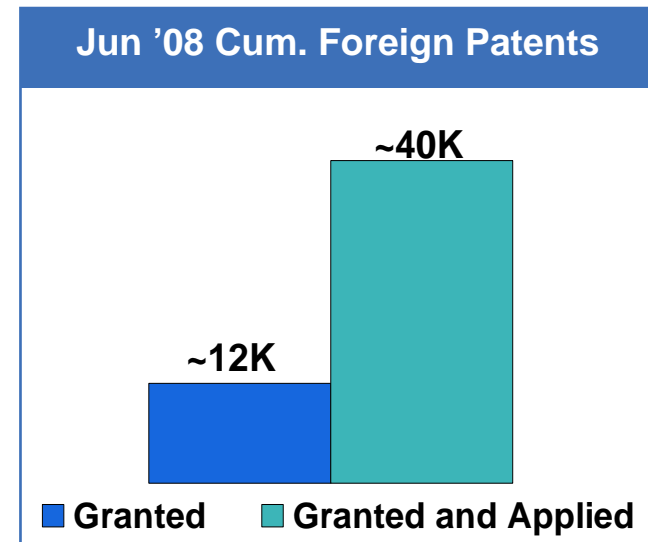
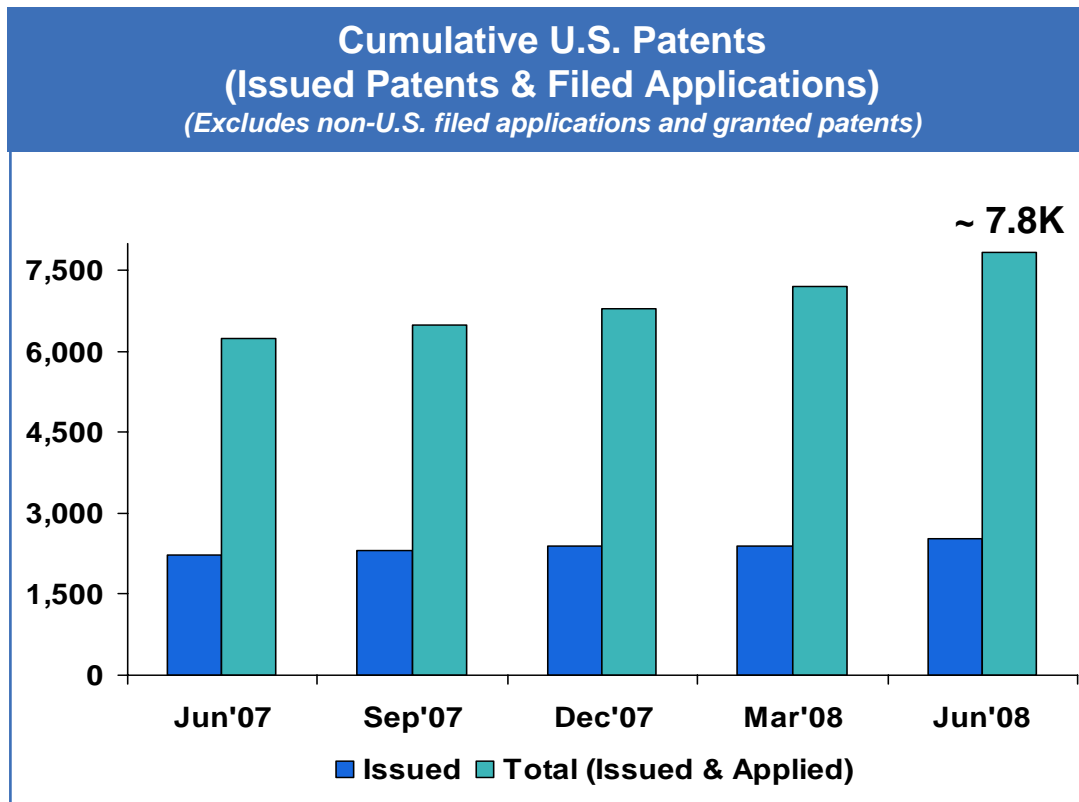
Balance Sheets

<i>(\$ Billions)</i>	Jun '07	Jun '08
Cash & Marketable Securities	\$12.3	\$11.2
Receivables & Inventory	\$1.2	\$1.5
Fixed Assets & Goodwill	\$2.9	\$3.4
Deferred Tax Assets & Other	\$2.0	\$3.5
Total Assets	\$18.4	\$19.6
Total Liabilities	\$2.5	\$2.8
Stockholders' Equity	\$15.9	\$16.8
Total Liabilities & Stockholders' Equity	\$18.4	\$19.6

Strength & Flexibility to Support Strong Growth & Shareholder Returns

Qualcomm's Unique Patent Position

Patent Portfolio is a Strong Asset Value





Reconciliations.

Pro forma reconciliations

Third Quarter - Fiscal Year 2008

Segments	Qualcomm Pro Forma	Estimated Share-Based Compensation (1)	In-Process R&D	QSI (2)	Total Qualcomm (GAAP)
Revenues	\$ 2,758	\$ -	\$ -	\$ 4	\$ 2,762
<i>Change from prior year</i>	19%			N/M	19%
<i>Change from prior quarter</i>	6%			100%	6%
EBT	\$ 1,116	\$ (139)	\$ (13)	\$ (82)	\$ 882
<i>Change from prior year</i>	(5%)	(22%)	N/A	10%	(9%)
<i>Change from prior quarter</i>	2%	(7%)	N/A	(30%)	(3%)
EBT as a % of revenues	40%	N/A	N/A	N/M	32%
Net income (loss)	\$ 915	\$ (94)	\$ (13)	\$ (60)	\$ 748
<i>Change from prior year</i>	(2%)	(25%)	N/A	2%	(6%)
<i>Change from prior quarter</i>	2%	(7%)	N/A	(50%)	(2%)
Diluted EPS	\$ 0.55	\$ (0.06)	\$ (0.01)	\$ (0.04)	\$ 0.45
<i>Change from prior year</i>	0%	(50%)	N/A	0%	(4%)
<i>Change from prior quarter</i>	2%	(20%)	N/A	(100%)	(4%)
Diluted shares used	1,654	1,654	1,654	1,654	1,654

Second Quarter - Fiscal Year 2008

Segments	Qualcomm Pro Forma	Estimated Share-Based Compensation (1)	QSI (2)	Total Qualcomm (GAAP)
Revenues	\$ 2,604	\$ -	\$ 2	\$ 2,606
EBT	1,099	(130)	(63)	906
Net income (loss)	894	(88)	(40)	766
Diluted EPS	\$ 0.54	\$ (0.05)	\$ (0.02)	\$ 0.47
Diluted shares used	1,643	1,643	1,643	1,643

Pro forma reconciliations, continued

Third Quarter - Fiscal Year 2007

Segments	Qualcomm Pro Forma	Estimated Share-Based Compensation (1)	QSI (2)	Total Qualcomm (GAAP)
Revenues	\$ 2,325	\$ -	\$ -	\$ 2,325
EBT	1,177	(114)	(91)	972
Net income (loss)	934	(75)	(61)	798
Diluted EPS	\$ 0.55	\$ (0.04)	\$ (0.04)	\$ 0.47
Diluted shares used	1,704	1,704	1,704	1,704

(1) Certain share-based compensation is included in operating expenses as part of employee-related costs but is not allocated to the Company's segments as such costs are not considered relevant by management in evaluating segment performance.

(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 tax provision for Qualcomm pro forma, the tax items column and the tax provisions related to estimated share-based compensation and in-process R&D from the tax provision for total Qualcomm (GAAP).

N/M – Not Meaningful

N/A – Not Applicable

Sums may not equal totals due to rounding.

**Reconciliation of Pro Forma Free Cash Flows to
Total Qualcomm (GAAP) net cash provided by operating activities
and other supplemental disclosures**
(In millions)
(Unaudited)

	Three Months Ended June 29, 2008				Total Qualcomm (GAAP)
	Qualcomm Pro Forma	Estimated Share-Based Compensation	In-Process R&D	QSI	
Net cash provided (used) by operating activities	\$ 1,020	\$ (209) (a)	\$ (13)	\$ (59)	\$ 739
Less: capital expenditures	(176)	-	-	(379)	(555)
Free cash flow	<u>\$ 844</u>	<u>\$ (209)</u>	<u>\$ (13)</u>	<u>\$ (438)</u>	<u>\$ 184</u>

	Nine Months Ended June 29, 2008				Total Qualcomm (GAAP)
	Qualcomm Pro Forma	Estimated Share-Based Compensation	In-Process R&D	QSI	
Net cash provided (used) by operating activities	\$ 3,090	\$ (310) (a)	\$ (14)	\$ (199)	\$ 2,567
Less: capital expenditures (1)	(368)	-	-	(615)	(983)
Free cash flow	<u>\$ 2,722</u>	<u>\$ (310)</u>	<u>\$ (14)</u>	<u>\$ (814)</u>	<u>\$ 1,584</u>

(1) Upon receipt of licenses from the FCC for additional 700 MHz spectrum for use in our MediaFLO USA business, the deposit made in the second quarter of fiscal 2008 of \$195 million was reclassified from Qualcomm pro forma capital expenditures to QSI capital expenditures. The total license fee included in QSI capital expenditures for fiscal 2008 was \$555 million.

	Three Months Ended July 1, 2007			Total Qualcomm (GAAP)
	Qualcomm Pro Forma	Estimated Share-Based Compensation	QSI	
Net cash provided (used) by operating activities	\$ 1,122	\$ (80) (a)	\$ (54)	\$ 988
Less: capital expenditures	(145)	-	(12)	(157)
Free cash flow	<u>\$ 977</u>	<u>\$ (80)</u>	<u>\$ (66)</u>	<u>\$ 831</u>

	Nine Months Ended July 1, 2007				Total Qualcomm (GAAP)
	Qualcomm Pro Forma	Estimated Share-Based Compensation	In-Process R&D	QSI	
Net cash provided (used) by operating activities	\$ 3,116	\$ (199) (a)	\$ (10)	\$ (139)	\$ 2,768
Less: capital expenditures	(506)	-	-	(65)	(571)
Free cash flow	<u>\$ 2,610</u>	<u>\$ (199)</u>	<u>\$ (10)</u>	<u>\$ (204)</u>	<u>\$ 2,197</u>

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

Reconciliation of EBITDA to Net Income
(In millions)
(Unaudited)

	Three Months Ended	
	July 1, 2007	June 29, 2008
Net Income	\$ 798	\$ 748
Plus: Income tax expense	174	134
Plus: Depreciation and Amortization	99	117
Less: Interest income, net	(144)	(104)
EBITDA	\$ 927	\$ 895

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



Thank you.

