April 22, 2015

Second Quarter Fiscal 2015 Earnings

QUALCOMM®

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 reduced outlook for QCT due to the increased impact of customer share shifts within the premium tier and additional share loss at a large customer; our belief that these dynamics do not reflect a long term change to QCT's competitive positioning, although the impacts will extend into fiscal 2016; our increased outlook for QTL and the drivers thereof; our review of our cost structure; our licensing business being better positioned to participate in the adoption of our 3G/4G technology in China; opportunities and our positioning to address them; challenges in China, including suspected underreporting of device sales by certain licensees and sales of unlicensed devices, and our efforts, progress and expectations regarding the resolution of these challenges and the timing thereof, as well as the potential impact on our business, financial results and guidance; our view of the long-term strategic environment, the smartphone opportunity, QCT's product roadmap and LTE adoption; our customers' devices to be launched with our chipsets; our future products and technologies; our stock repurchase program; our business and financial outlook; and our estimates and guidance related to revenues, earnings per share, MSM shipments, revenue per MSM, total reported device sales, device ASPs, implied royalty rates, operating margins, R&D and SG&A expenses, tax rates, and 3G/4G device sales and shipments, both globally and which we expect to be reported to us, and the factors influencing our estimates and guidance. Forward-looking statements are generally identified by words such as "estimates," "guidance," "expects," "anticipates," "intends," "plans," "believes," 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 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 ability to drive our customers' demand for our products and services; 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; government regulations and policies, or adverse rulings in enforcement or other proceedings; the commercial success of our new technologies, products and services; claims by third parties that we infringe their intellectual property; acquisitions, strategic transactions and investments; our dependence on a limited number of third-party suppliers; our stock price and earnings volatility; our indebtedness; our ability to attract and retain qualified employees; global economic conditions that impact the mobile communications industry; 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 Quarterly Report on Form 10-Q for the quarter ended March 29, 2015 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. 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.

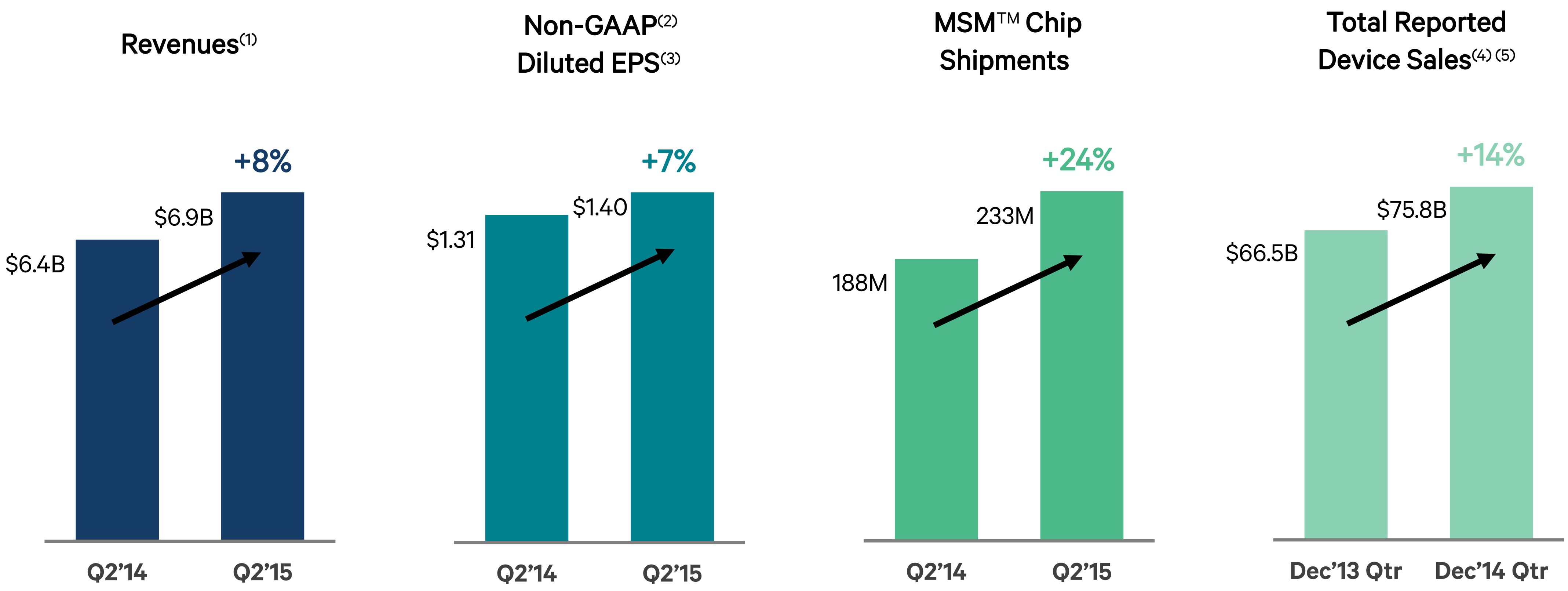
We refer to "Qualcomm" for ease of reference. However, in connection with our fiscal 2013 reorganization, Qualcomm Incorporated continues to operate QTL and own the vast majority of our patent portfolio, while Qualcomm Technologies, Inc., its wholly-owned subsidiary, now operates, along with its subsidiaries, substantially all of our products and services businesses, including QCT, and substantially all of our research and development functions.

Qualcomm reports second quarter fiscal 2015 earnings

Quarter ended March 29, 2015

- We are pleased with our second quarter results, with record licensing revenues and earnings driven by all-time high 3G/4G device shipments reported by our licensees.
- We continue to see robust global demand for 3G/4G devices, including in China where our licensing business is now better positioned to participate in the rapidly accelerating adoption of our 3G/4G technology.
- While we remain confident in the significant growth opportunities ahead, we are reducing our QCT outlook for fiscal 2015, primarily due to the increased impact of customer share shifts within the premium tier and a decline in our share at a large customer.
- In addition to our ongoing expense management initiatives, we have initiated a comprehensive review of our cost structure to identify opportunities to improve operating margins while at the same time extending our technology and product leadership positions.

Second quarter fiscal 2015 results vs. last year



(1), (2), (3), (4) & (5) See Footnotes page at the end of the presentation.
MSM chips are products of Qualcomm Technologies, Inc.

Second quarter fiscal 2015 results vs. guidance

	Q2'15 guidance*	Q2'15 results
Revenues[1]	$6.5B - $7.1B	**$6.9B**
Non-GAAP[2] diluted EPS[3]	$1.28 - $1.40	**$1.40**
MSM chip shipments	220M - 240M	**233M**
Total reported device sales[4] (Dec. Qtr.[5])	$69.5B - $75.5B	**$75.8B**
Est. reported 3G/4G device shipments[4] (Dec. Qtr.[5])	not provided	**384M - 388M**
Est. reported 3G/4G device ASP[4] (Dec. Qtr.[5])	not provided	**$193 - $199**

* Prior guidance as of Jan. 28, 2015.
(1), (2), (3), (4) & (5) See Footnotes page at the end of the presentation.

Fiscal third quarter & year 2015 guidance

As of April 22, 2015

	Q3'14 results	Q3'15 guidance	FY'14 results	FY'15 prior guidance*	FY'15 current guidance
Revenues[(1)]	$6.8B	**$5.4B - $6.2B**	$26.5B	$26.3B - $28.0B	**$25.0B - $27.0B**
Non-GAAP[(2)] diluted EPS[(3)]	$1.44	**$0.85 - $1.00**	$5.27	$4.85 - $5.05**	**$4.60 - $5.00****
MSM chip shipments	225M	**210M - 230M**	861M	not provided	**not provided**
Total reported device sales[(4) (5)]	$58.1B	**$61.0B - $67.0B^**	$243.6B	$245.0B - $270.0 (upward bias within range)	**$255.0B - $275.0B^**

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

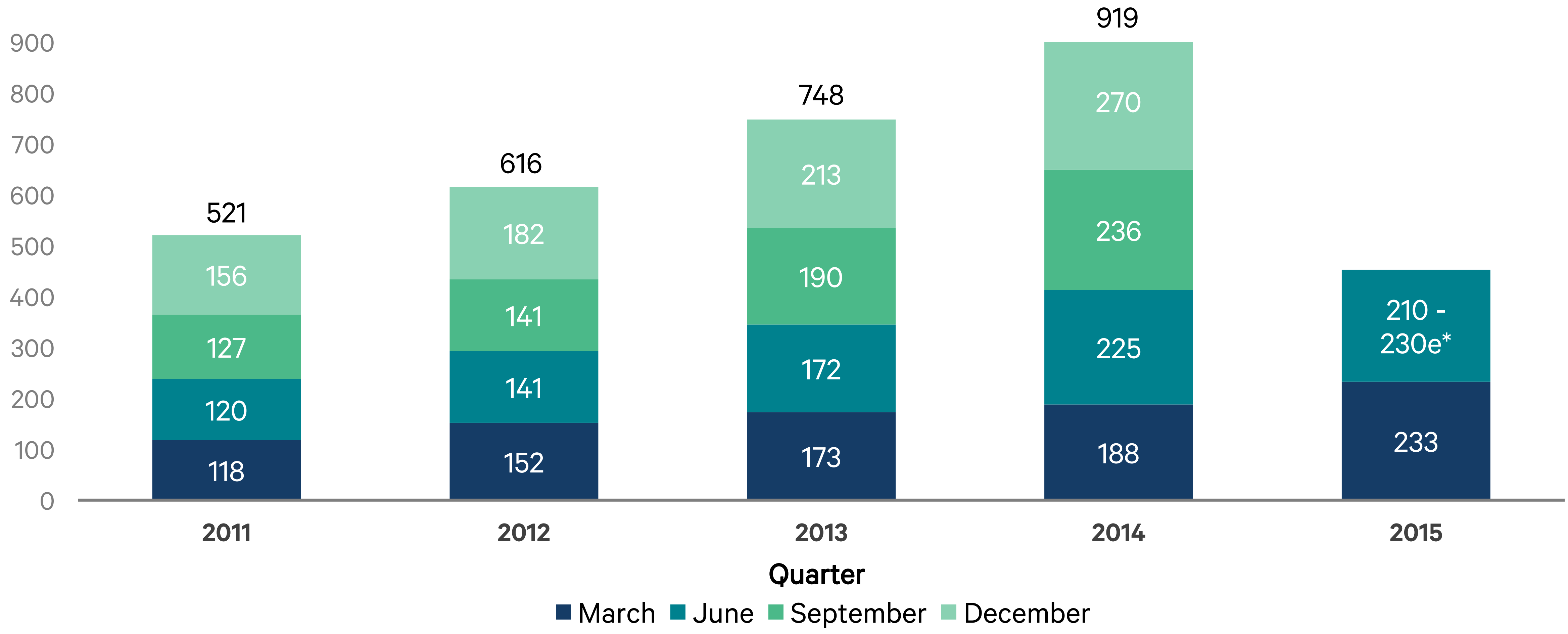
* Prior guidance as of Feb. 9, 2015.

** Our prior guidance for fiscal 2015 included an estimate of the benefit related to stock repurchases that we planned to complete over the remainder of fiscal 2015 under our previous stock repurchase program. Our current guidance for fiscal 2015 includes an estimate of the benefit related to stock repurchases that we plan to complete over the remainder of fiscal 2015 under our new $15 billion stock repurchase program, including our intention to repurchase $10 billion of common stock within 12 months, in addition to our current commitment to return a minimum of 75% of free cash flow to stockholders through stock repurchases and dividends.

^ Our guidance range for the third quarter of fiscal 2015 and fiscal 2015 total reported device sales reflects estimated 3G/4G total reported device sales that we currently expect to be reported to us, which includes an estimate of some prior period activity (i.e., devices shipped in prior periods) that may be reported to us.

MSM chip shipments

Calendar year, millions

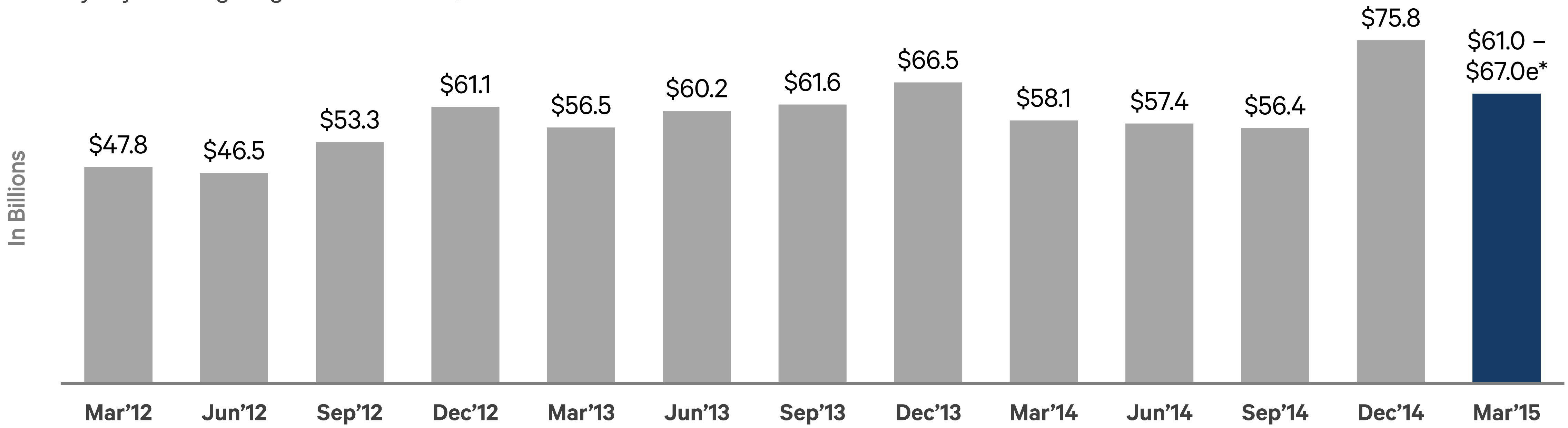


* Guidance as of Apr. 22, 2015.

Quarterly total reported device sales(4) (5)

Reported by Qualcomm licensees

- **265+** CDMA-based licensees; **225+** licensed for WCDMA
- **125+** royalty-bearing single-mode OFDM/OFDMA licensees



	Mar'12	Jun'12	Sep'12	Dec'12	Mar'13	Jun'13	Sep'13	Dec'13	Mar'14	Jun'14	Sep'14	Dec'14	Mar'15
Est. ASP	$226-$232	$216-$222	$224-$230	$214-$220	$227-$233	$227-$233	$219-$225	$221-$227	$228-$234	$220-$226	$194-$200	$193-$199	not provided
Est. Shipments	206-211M	210-214M	233-237M	279-283M	244-248M	260-264M	276-280M	295-299M	250-254M	256-260M	284-288M	384-388M	

(4) & (5) See Footnotes page at the end of the presentation.
* Guidance as of Apr. 22, 2015. Our guidance range for the third quarter of fiscal 2015 total reported device sales reflects estimated 3G/4G total reported device sales that we currently expect to be reported to us, which includes an estimate of some prior period activity (i.e., devices shipped in prior periods) that may be reported to us.

Estimated 3G/4G device shipments - update

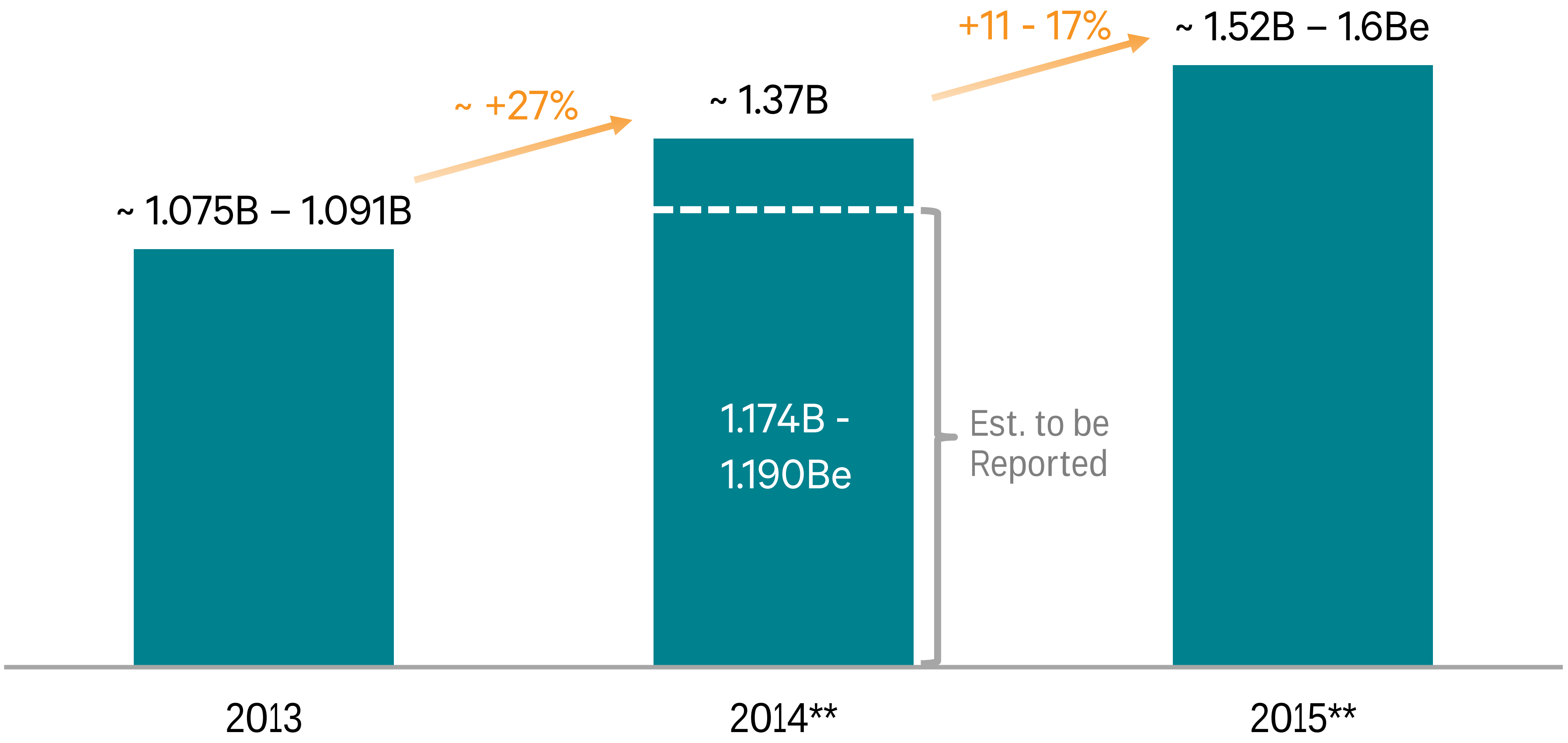
In the second quarter of fiscal 2015, we reached a resolution with the NDRC regarding its investigation and agreed to implement a rectification plan that modifies certain of our business practices in China. However, we continue to believe that certain licensees in China are not fully complying with their contractual obligations to report their sales of licensed products to us (which includes 3G/4G units that we believe are not being reported by certain licensees). Additionally, we expect it will take some time for licensees to decide whether to accept the new China terms or retain the terms of their existing agreements and for unlicensed companies that had delayed execution of new licenses pending resolution of the investigation to execute new licenses. We believe that the conclusion of the NDRC investigation will accelerate the resolution of these issues, although the outcome and timing of any resolutions are uncertain. Please refer to our Quarterly Report on Form 10-Q for the second quarter ended March 29, 2015 filed with the SEC for our most recent disclosures regarding the NDRC resolution.

Our current outlook for our licensing business, QTL, also reflects the following:

- We estimate global 3G/4G device shipments were approximately 1.37 billion for calendar year 2014. However, due to the issues described above, we do not believe that all of the global 3G/4G device shipments for calendar year 2014 were reported to us within the time periods required by our license agreements. Accordingly, we currently estimate approximately 1.174 billion to 1.190 billion calendar year 2014 3G/4G device shipments were actually reported to us through the first calendar quarter of 2015.
- We expect global 3G/4G device shipments to be approximately 1.52 billion to 1.6 billion for calendar year 2015. At this time, we are not providing a forecast for calendar year 2015 reported 3G/4G device shipments.
- We are providing guidance for estimated third fiscal quarter and fiscal 2015 3G/4G total reported device sales. This guidance includes an estimate of some prior period activity (i.e., devices shipped in prior periods) that may be reported to us.

Global 3G/4G device shipment* estimates(4)

Calendar year, as of April 22, 2015



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

** We estimate global 3G/4G device shipments were approximately 1.37 billion for calendar year 2014. However, we do not believe that all of the global 3G/4G device shipments for calendar year 2014 were reported to us within the time periods required by our license agreements. Accordingly, we currently estimate approximately 1.174 billion to 1.190 billion calendar year 2014 3G/4G device shipments were actually reported to us through the first calendar quarter of 2015. We expect global 3G/4G device shipments to be approximately 1.52 billion to 1.6 billion for calendar year 2015. At this time, we are not providing a forecast for calendar year 2015 reported 3G/4G device shipments.

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

Supplemental information – 3G/4G device estimates

		FY'14	FY'15*^	CY'14*^	CY'15*^
3G/4G Units	Global			~ 1.37B	~ 1.52B - 1.6B
	Reported (4) (5)	~ 1,077M - 1,093M		~ 1,174M - 1,190M	
3G/4G ASP	Global	~ $208 - $216	~ down 11 - 12 % YoY		
	Reported (4) (5)	~ $222 - $228			
3G/4G Device Sales	Global	~ $250B - $257B	~ up 8 - 11% YoY		
	Reported (4) (5)	~ $243.6B	~ $255.0B - $275.0B		

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

* We estimate global 3G/4G device shipments were approximately 1.37 billion for calendar year 2014. However, we do not believe that all of the global 3G/4G device shipments for calendar year 2014 were reported to us within the time periods required by our license agreements. Accordingly, we currently estimate approximately 1.174 billion to 1.190 billion calendar year 2014 3G/4G device shipments were actually reported to us through the first calendar quarter of 2015. We expect global 3G/4G device shipments to be approximately 1.52 billion to 1.6 billion for calendar year 2015. At this time, we are not providing a forecast for calendar year 2015 reported 3G/4G device shipments.

^ Guidance as of Apr. 22, 2015.

Quarterly estimated 3G/4G reported device shipments & ASP trend(4) (5)

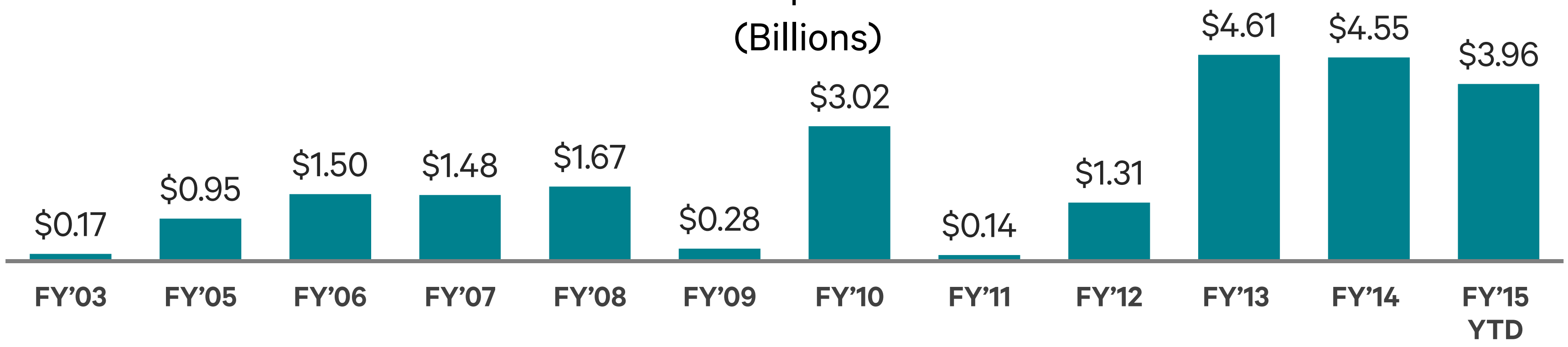
	FY'13				FY'14				FY'15		
	Sep '12	Dec '12	Mar '13	Jun '13	Sep '13	Dec '13	Mar '14	Jun '14	Sep '14	Dec '14	Mar '15**
Qtr. total reported device sales ($B)	$53.3	$61.1	$56.5	$60.2	$61.6	$66.5	$58.1	$57.4	$56.4	$75.8	**$61.0 - $67.0e^**
FY total reported device sales ($B)				$231.2				$243.6			**$255.0 - $275.0e^**
Qtr. device shipments* (M)	235	281	246	262	278	297	252	258	286	386	
CY device shipments* (M)		937				1,083				1,182^^	
FY device shipments* (M)				1,025				1,085			
Qtr. device ASP*	$227	$217	$230	$230	$222	$224	$231	$223	$197	$196	
FY device ASP*				$226				$225			

(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 Apr. 22, 2015.
^ Our guidance range for the third quarter of fiscal 2015 and fiscal 2015 total reported device sales reflects estimated 3G/4G total reported device sales that we currently expect to be reported to us, which includes an estimate of some prior period activity (i.e., devices shipped in prior periods) that may be reported to us.
^^ We estimate global 3G/4G device shipments were approximately 1.37 billion for calendar year 2014. However, we do not believe that all of the global 3G/4G device shipments for calendar year 2014 were reported to us within the time periods required by our license agreements. Accordingly, we currently estimate approximately 1.174 billion to 1.190 billion calendar year 2014 3G/4G device shipments were actually reported to us through the first calendar quarter of 2015. We expect global 3G/4G device shipments to be approximately 1.52 billion to 1.6 billion for calendar year 2015. At this time, we are not providing a forecast for calendar year 2015 reported 3G/4G device shipments.
Note: Sums of quarterly amounts may not equal totals due to rounding.

Cumulative $38.4 billion returned to stockholders

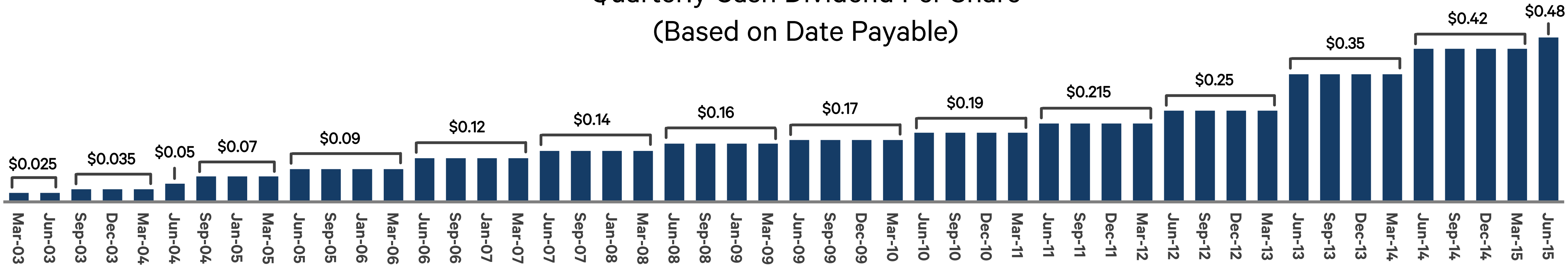
As of April 22, 2015

Stock Repurchases*
(Billions)



$14.2 billion remained authorized for repurchase under our stock repurchase program.

Quarterly Cash Dividend Per Share
(Based on Date Payable)



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	Mar'14	Mar'15	
Domestic	*$8.4*	***$3.4***	Cash resources and operating/ stock repurchase flexibility
Offshore	*$23.7*	***$26.2***	
Total cash & marketable securities	$32.1	**$29.6**	
Total assets	$47.9	**$47.2**	Solid balance sheet
Stockholders' equity	$38.3	**$37.8**	
Debt*	$0.0	**$1.1**	
EBITDA** (7)	$2.4	**$1.7**	Cash flow to support future growth and dividends
Free cash flow*** (7)	$1.2	**($0.9)**	

* Included short-term debt.
** 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 (used) by operating activities less capital expenditures.
(7) See Footnotes page at the end of the presentation.

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, tax items and other items. Beginning in the first quarter of fiscal 2015, we changed our methodology for reporting Non-GAAP results to exclude third-party acquisition and integration services costs and certain other items, which may include major restructuring and restructuring-related costs, goodwill and long-lived asset impairment charges and litigation settlements and/or damages.
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.
7. The following should be considered in regards to the year-over-year comparisons: The second quarter of fiscal 2015 GAAP results included a $975 million charge, or $0.58 per share, related to the resolution reached with the China National Development and Reform Commission (NDRC) regarding its investigation of us under China's Anti-Monopoly Law. Operating cash flow was also impacted by the prepayment of $950 million to secure long-term capacity commitments at a supplier of our integrated circuit products.

Reconciliations

Non-GAAP results

In millions, except per share data

	Non-GAAP	QSI	Share-Based Compensation	Other Items (1) (2)	GAAP
Q2 - FISCAL 2015					
Combined R&D and SG&A	$1,633	$4	$238	$45	$1,920
Change from prior quarter	*2%*	*(43%)*	*(9%)*	*(12%)*	*0%*
Income tax rate	20%	13%	17%	6%	32%
Net income (loss)	$2,339	($27)	($206)	($1,053)	$1,053
Diluted EPS	$1.40	($0.02)	($0.12)	($0.63)	$0.63
Change from prior year	*7%*	*N/M*	*(9%)*	*N/M*	*(45%)*
Diluted shares used	1,667	1,667	1,667	1,667	1,667
Q1 - FISCAL 2015					
Combined R&D and SG&A	$1,600	$7	$261	$51	$1,919
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
Q3 - FISCAL 2014					
Net income (loss)	$2,470	$ -	($232)	$ -	$2,238
Diluted EPS	$1.44	$0.00	($0.14)	$0.00	$1.31
Diluted shares used	1,714	1,714	1,714	1,714	1,714

Non-GAAP results

In millions, except per share data (cont.)

	Non-GAAP	QSI	Share-Based Compensation	Other Items (1) (2)	GAAP
12 MONTHS - FISCAL 2014					
Net income (loss)	**$9,032**	**$15**	**($856)**	**($224)**	**$7,967**
Diluted EPS	**$5.27**	**$0.01**	**($0.50)**	**($0.13)**	**$4.65**
Diluted shares used	**1,714**	**1,714**	**1,714**	**1,714**	**1,714**

(1) Beginning in the first quarter of fiscal 2015, we changed our methodology for reporting Non-GAAP results to exclude third-party acquisition and integration services costs and certain other items, which may include major restructuring and restructuring-related costs, goodwill and long-lived asset impairment charges and litigation settlements and/or damages. In the second quarter of fiscal 2015, other items excluded from Non-GAAP EBT included $975 million related to the resolution reached with the NDRC, $79 million of acquisition-related items, impairment charges of $35 million and $27 million related to goodwill and in-process research and development, respectively, and $2 million of severance costs related to a restructuring. In the second quarter of fiscal 2015, the tax benefit in the other items column included a $61 million tax benefit as a result of an agreement reached with the Internal Revenue Service related to Atheros' pre-acquisition tax returns, a $10 million tax benefit for the tax effect of other items in EBT and a $3 million tax benefit for the tax effect of acquisition-related items, partially offset by a $9 million tax expense to reconcile the tax provisions for each column to the total GAAP tax provision for the quarter.

(2) 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. In interim quarters of prior year, this difference was allocated to the tax provisions (benefits) among the columns.

N/M – Not Meaningful
Sums may not equal totals due to rounding.

EBITDA[1]

In millions

	Q2'14	Q2'15
Income from continuing operations	$ 1,958	$ 1,052
Plus: Income tax expense	314	487
Plus: Depreciation and amortization expense	289	304
Less: Interest and dividend income, net	(164)	(137)
EBITDA	$ 2,397	$ 1,706

(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 March 29, 2015					
	Non-GAAP	QSI	Share-Based Compensation		Other Items (b)	GAAP
Net cash provided (used) by operating activities	$ 383	$ (6)	$ (30)	(c)	$ (1,005)	$ (658)
Less: capital expenditures	(196)	-	-		-	(196)
Free cash flow	$ 187	$ (6)	$ (30)		$ (1,005)	$ (854)
Revenues	$ 6,894	$ -	$ -		$ -	$ 6,894
Net cash provided by operating activities as % of revenues	6%	N/A	N/A		N/A	(10%)
Free cash flow as % of revenues	3%	N/A	N/A		N/A	(12%)

	Three Months Ended March 30, 2014					
	Non-GAAP	QSI	Share-Based Compensation		Other Items (b)	GAAP
Net cash provided (used) by operating activities	$ 1,890	$ (6)	$ (70)	(c)	$ -	$ 1,814
Less: capital expenditures	(587)	-	-		-	(587)
Free cash flow	$ 1,303	$ (6)	$ (70)		$ -	$ 1,227
Revenues	$ 6,367	$ -	$ -		$ -	$ 6,367
Net cash provided by operating activities as % of revenues	30%	N/A	N/A		N/A	28%
Free cash flow as % of revenues	20%	N/A	N/A		N/A	19%

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

(b) Other items excluded from Non-GAAP include certain acquisition-related items, tax items and other items. Beginning in the first quarter of fiscal 2015, we changed our methodology for reporting Non-GAAP results to exclude third-party acquisition and integration services costs and certain other items, which may include major restructuring and restructuring-related costs, goodwill and long-lived asset impairment charges and litigation settlements and/or damages. In the three months ended March 29, 2015, net cash used by operating activities in the other items column primarily consisted of the payment of $975 million resulting from the fine imposed by the NDRC and payments of $25 million of severance costs related to a restructuring.

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

N/A – Not Applicable

Business outlook

As of April 22, 2015

THIRD FISCAL QUARTER	Q3'14 Results	Current Guidance Q3'15 Estimates
Revenues	**$6.8B**	**$5.4B - $6.2B**
Year-over-year change		*decrease 9% - 21%*
Non-GAAP diluted EPS	**$1.44**	**$0.85 - $1.00**
Year-over-year change		*decrease 31% - 41%*
Diluted EPS attributable to QSI	$0.00	($0.01)
Diluted EPS attributable to share-based compensation	($0.14)	($0.14)
Diluted EPS attributable to other items (1)	$0.00	($0.03)
GAAP diluted EPS	**$1.31**	**$0.67 - $0.82**
Year-over-year change		*decrease 37% - 49%*

FISCAL YEAR	FY 2014 Results	Prior Guidance FY 2015 Estimates (2)	Current Guidance FY 2015 Estimates (2)
Revenues	**$26.5B**	**$26.3B - $28.0B**	**$25.0B - $27.0B**
Year-over-year change		*decrease 1% - increase 6%*	*decrease 6% - increase 2%*
Non-GAAP diluted EPS	**$5.27**	**$4.85 - $5.05**	**$4.60 - $5.00**
Year-over-year change		*decrease 4% - 8%*	*decrease 5% - 13%*
Diluted EPS attributable to QSI	$0.01	($0.02)	($0.04)
Diluted EPS attributable to share-based compensation	($0.50)	($0.54)	($0.54)
Diluted EPS attributable to other items (1)	($0.13)	($0.73)	($0.74)
GAAP diluted EPS	**$4.65**	**$3.56 - $3.76**	**$3.28 - $3.68**
Year-over-year change		*decrease 19% - 23%*	*decrease 21% - 29%*
Non-GAAP effective income tax rate			**19%**
GAAP effective income tax rate			**21%**

(1) Other items excluded from Non-GAAP include certain acquisition-related items, tax items and other items. Beginning in the first quarter of fiscal 2015, we changed our methodology for reporting Non-GAAP results to exclude third-party acquisition and integration services costs and certain other items, which may include major restructuring and restructuring-related costs, goodwill and long-lived asset impairment charges and litigation settlements and/or damages. Our current guidance for fiscal 2015 includes diluted loss per share of $0.67 for the six months ended March 29, 2015, which primarily consisted of the $975 million fine related to the resolution reached with the NDRC.

(2) Our prior guidance for fiscal 2015 included an estimate of the benefit related to stock repurchases that we planned to complete over the remainder of fiscal 2015 under our previous stock repurchase program. Our current guidance for fiscal 2015 includes an estimate of the benefit related to stock repurchases that we plan to complete over the remainder of fiscal 2015 under our new $15 billion stock repurchase program, including our intention to repurchase $10 billion of common stock within 12 months, in addition to our current commitment to return a minimum of 75% of free cash flow to stockholders through repurchases and dividends.

Sums may not equal totals due to rounding.

Q3 FY'15 combined R&D and SG&A expenses guidance

In millions

	Q2'15 Results	Q3'15 Guidance* (est.)
Non-GAAP combined R&D and SG&A expenses	$ 1,633	Increase approx. 6% - 8%
QSI	4	not provided
Other Items (1)	45	not provided
Total combined R&D and SG&A expenses excluding certain share-based compensation	1,682	Increase approx. 4% - 6%
Share-based compensation allocated to R&D and SG&A	238	not provided
Total GAAP combined R&D and SG&A expenses (2)	$ 1,920	Increase approx. 4% - 6%

(1) Other items excluded from Non-GAAP include certain acquisition-related items and other items. Beginning in the first quarter of fiscal 2015, we changed our methodology for reporting Non-GAAP results to exclude third-party acquisition and integration services costs and certain other items, which may include major restructuring and restructuring-related costs, goodwill and long-lived asset impairment charges and litigation settlements and/or damages. Other items in Q2'15 primarily consisted of an impairment charge of $27 million related to in-process research and development and $16 million in acquisition-related items.

(2) Q3 FY15 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 Apr. 22, 2015

FY'15 combined R&D and SG&A expenses guidance

In millions

	Fiscal 2014 Results	Fiscal 2015 Guidance* (est.)
Non-GAAP combined R&D and SG&A expenses	$ 6,684	Increase approx. 1% - 3%
QSI	18	not provided
Other Items (1)	55	not provided
Total combined R&D and SG&A expenses excluding certain share-based compensation	6,757	Increase approx. 2% - 3%
Share-based compensation allocated to R&D and SG&A	1,010	not provided
Total GAAP combined R&D and SG&A expenses (2)	$ 7,767	Increase approx. 2% - 3%

(1) Other items excluded from Non-GAAP include certain acquisition-related items and other items. Beginning in the first quarter of fiscal 2015, we changed our methodology for reporting Non-GAAP results to exclude third-party acquisition and integration services costs and certain other items, which may include major restructuring and restructuring-related costs, goodwill and long-lived asset impairment charges and litigation settlements and/or damages. Other items in fiscal 2014 consisted of acquisition-related items.

(2) Fiscal 2015 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 Apr. 22, 2015

Thank you

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