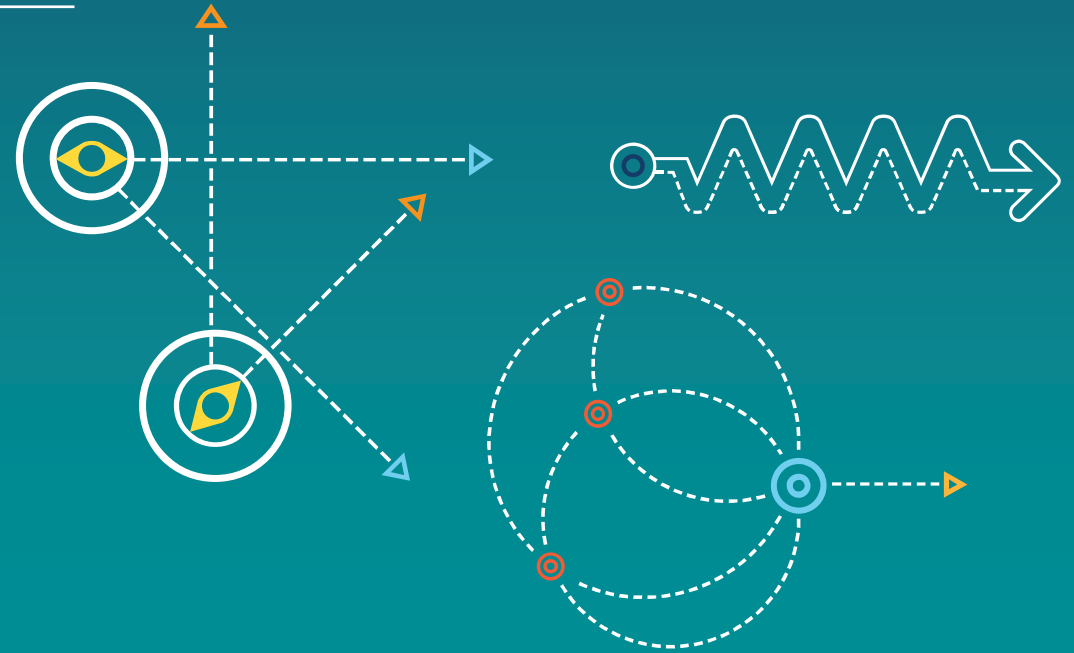


April 23, 2014

Second Quarter Fiscal 2014 Earnings



Safe harbor

This presentation and the conference call it accompanies contain forward-looking statements that are inherently subject to risks and uncertainties, including but not limited to statements regarding increasing demand for our industry-leading chipsets and strong growth in calendar year 2014 of 3G/4G smartphones around the world; the deployment of LTE, and licensee shipments, in China; stock repurchases that we plan to complete over the remainder of fiscal 2014 under our current stock repurchase program; the tax benefit resulting from an agreement we reached with the Internal Revenue Service; our business outlook and growth; products based on our technology to be launched in the future; our continued investment in our patent portfolio; opportunities outside of our core businesses; and our estimates and guidance related to revenues, diluted earnings per share, MSM chip shipments (including the volume that will be LTE enabled), total reported device sales, 3G/4G device average selling price ranges and 3G/4G device shipments, ranges and midpoints, effective income tax rates, revenue per MSM, operating margins, R&D and SG&A expenses and investment income. Forward-looking statements are generally identified by words such as “estimates,” “guidance,” “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks” and similar expressions. Actual results may differ materially from those referred to in the forward-looking statements due to a number of important factors, including but not limited to: risks associated with the commercial deployment of CDMA, OFDMA and other technologies; continuing growth in our customers’ and licensees’ sales of products and services based on these technologies and our ability to continue to drive customer demand for our products and services based on these technologies; competition; our dependence on a small number of customers and licensees; the continued and future success of our licensing programs; attacks on our licensing business model, including current and future legal proceedings or actions of governmental or quasi-governmental bodies or standards or industry organizations; the enforcement and protection of our intellectual property rights; the commercial success of our new technologies, products and services; claims by third parties that we infringe their intellectual property; our dependence on a limited number of third-party suppliers; our stock price and earnings volatility; government regulations and policies; strategic transactions and investments; and global economic conditions that impact the mobile communications industry. These and other risks are set forth in our most recent Form 10-Q filed with the SEC, copies of which are available on our website at www.qualcomm.com. We undertake no obligation to update any forward-looking statements.

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

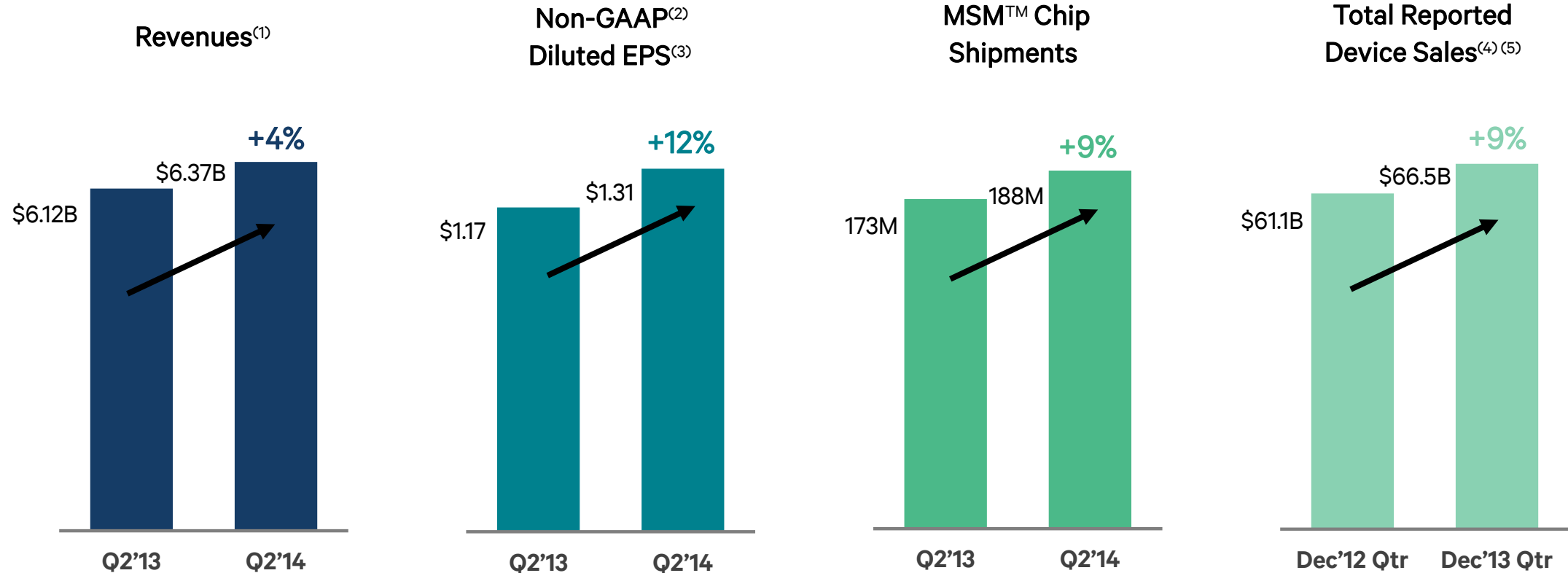
We refer to “Qualcomm” for ease of reference. However, in connection with our fiscal 2013 reorganization, Qualcomm Incorporated continues to operate QTL and own the vast majority of our patent portfolio, while Qualcomm Technologies, Inc., its wholly-owned subsidiary, now operates, along with its subsidiaries,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

Qualcomm reports second quarter fiscal 2014 earnings

Second quarter ended March 30, 2014

- We delivered another solid quarter, driven by demand for our leading multimode 3G/LTE chipset solutions and record licensing revenues.
- Looking forward, we are pleased to be raising our earnings per share guidance for the fiscal year.
- We continue to see increasing demand for our industry-leading chipsets and strong growth in calendar year 2014 of 3G/4G smartphones around the world.

Second quarter fiscal 2014 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 2014 results vs. guidance

	Q2'14 guidance*	Q2'14 results
Revenues ⁽¹⁾	\$6.1B - \$6.7B	\$6.37B
Non-GAAP ⁽²⁾ diluted EPS ⁽³⁾	\$1.15 - \$1.25	\$1.31
MSM chip shipments	180M - 195M	188M
Total reported device sales ⁽⁴⁾ (Dec. Qtr. ⁽⁵⁾)	\$66.5B - \$72.5B	\$66.5B
Est. 3G/4G device shipments ⁽⁴⁾ (Dec. Qtr. ⁽⁵⁾)	not provided	295M - 299M
Est. 3G/4G device ASP ⁽⁴⁾ (Dec. Qtr. ⁽⁵⁾)	not provided	\$221 - \$227

* Prior guidance as of Jan. 29, 2014.

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

Fiscal third quarter & year 2014 guidance

As of April 23, 2014

	Q3'13 results	Q3'14 guidance	FY'13 results	FY'14 prior guidance*	FY'14 current guidance
Revenues ⁽¹⁾	\$6.24B	\$6.2B - \$6.8B	\$24.87B	\$26.0B - \$27.5B	\$26.0B - \$27.5B
Non-GAAP ⁽²⁾ diluted EPS ⁽³⁾	\$1.03	\$1.15 - \$1.25 ^	\$4.51	\$5.00 - \$5.20 ^	\$5.05 - \$5.25 ^
MSM chip shipments	172M	198M - 213M	716M	not provided	not provided
Total reported device sales ^{(4) (5)}	\$56.5B	\$56.0B - \$62.0B	\$231.2B	not provided	not provided

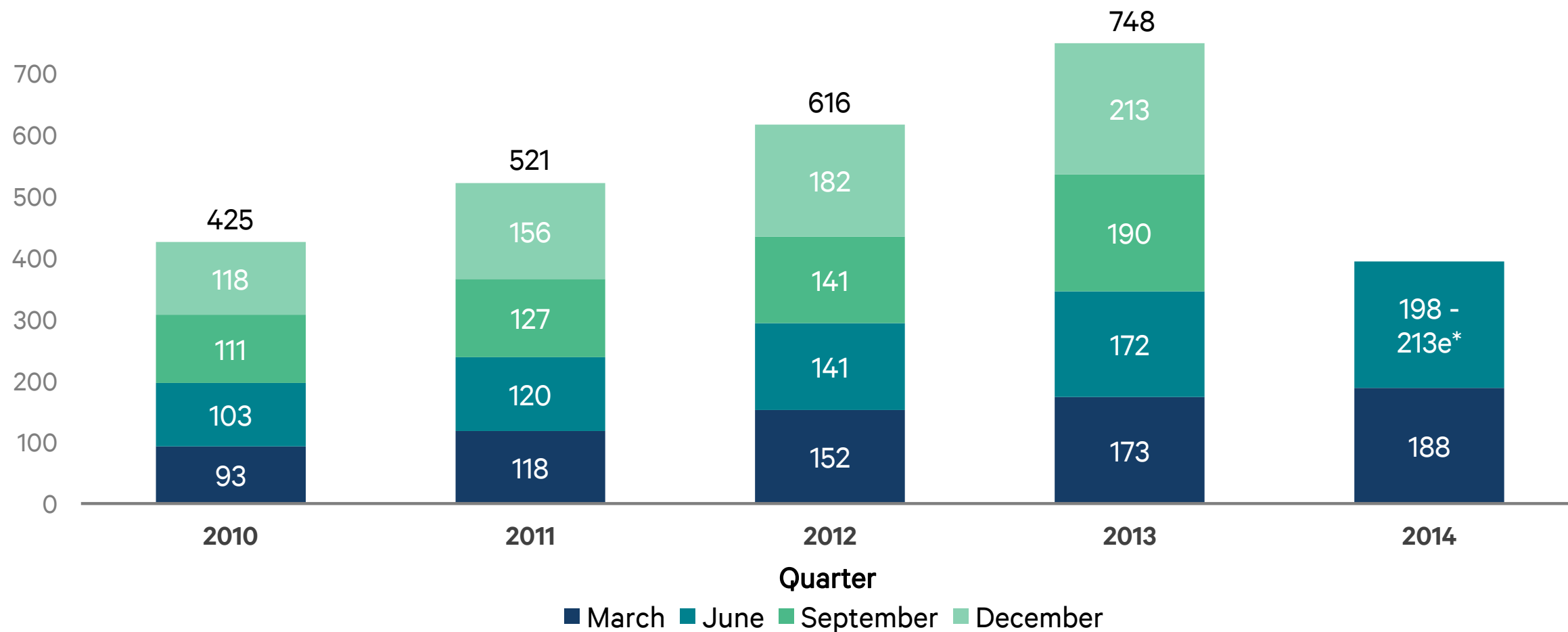
* Prior guidance as of Jan. 29, 2014.

^ Current outlook for Q3'14 and FY'14 GAAP diluted EPS excludes a tax benefit of approximately \$65 million that we expect to record in Q3'14 as a result of an agreement reached with the Internal Revenue Service, which will be excluded from our Non-GAAP results. Prior and current outlook for FY'14 diluted EPS includes an estimate of the benefit related to stock repurchases that we plan to complete during the fiscal year and reflects an annual effective tax rate that includes an estimate of the United States federal R&D tax credit generated through December 31, 2013, the date on which the credit expired.

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

MSM chip shipments

Calendar year, millions

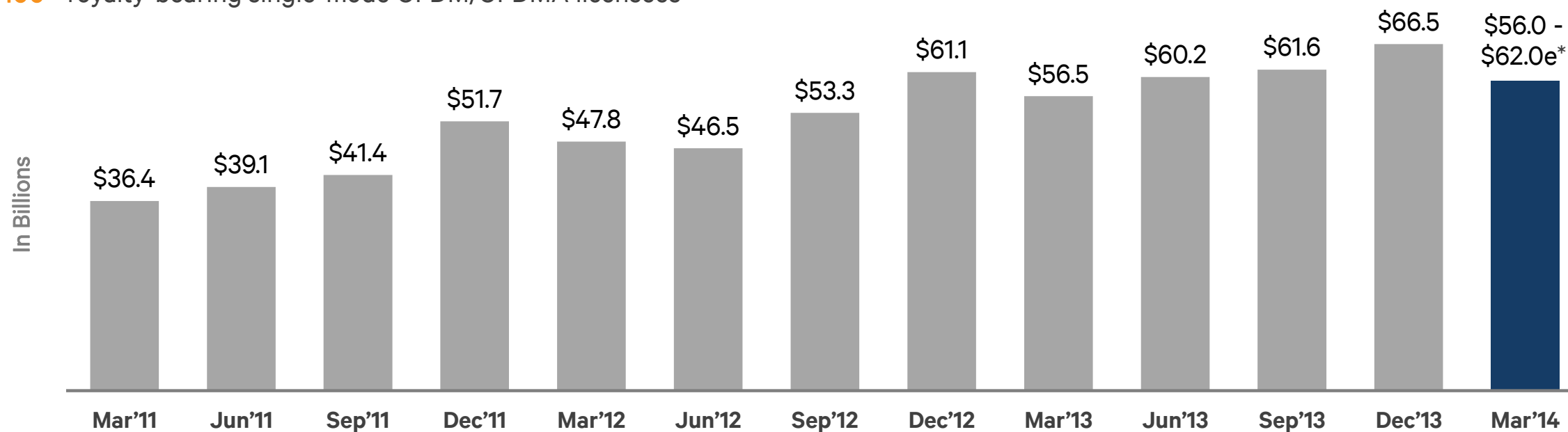


* Guidance as of Apr. 23, 2014.

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

Reported by Qualcomm licensees

- **255+** CDMA-based licensees; **180+** licensed for WCDMA/TD-SCDMA
- **100+** royalty-bearing single-mode OFDM/OFDMA licensees



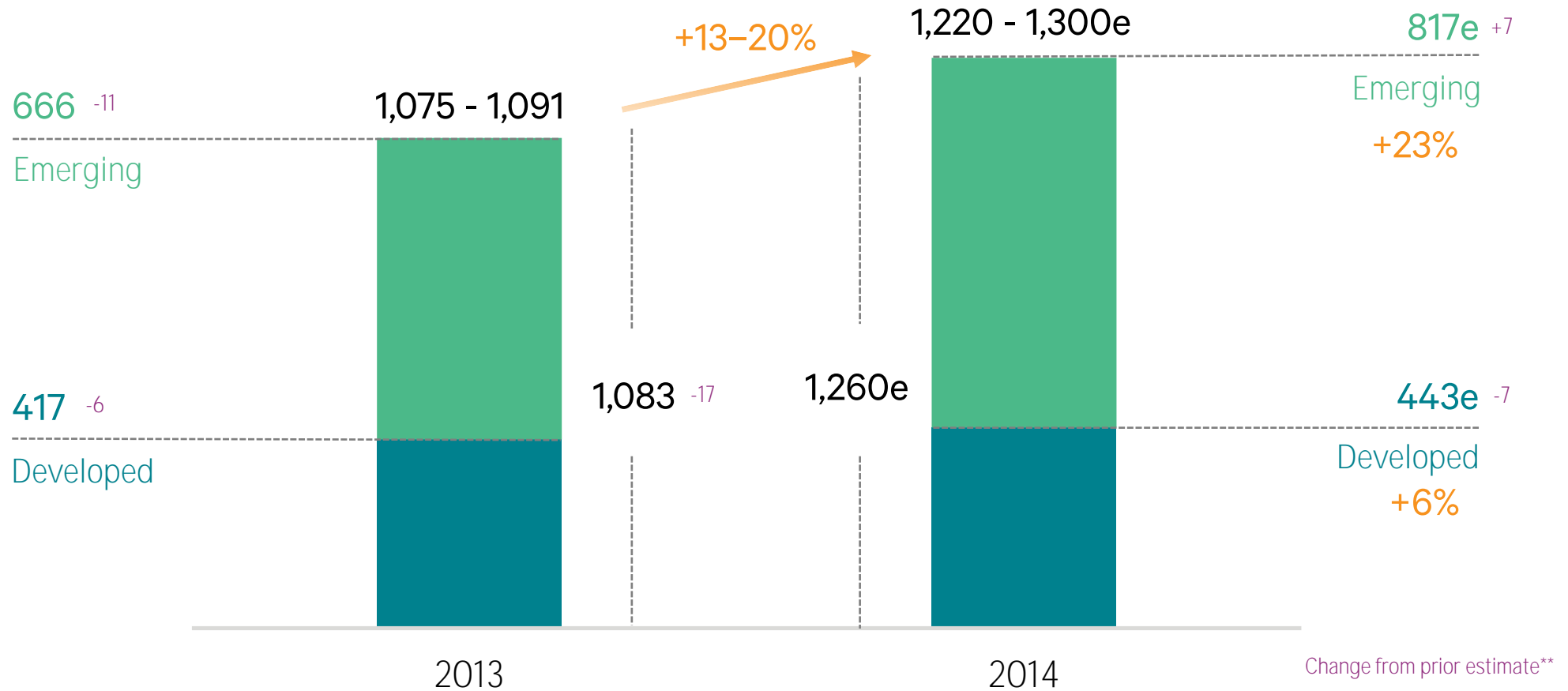
Est. ASP	\$209-\$215	\$204-\$210	\$212-\$218	\$211-\$217	\$226-\$232	\$216-\$222	\$224-\$230	\$214-\$220	\$227-\$233	\$227-\$233	\$219-\$225	\$221-\$227	not provided
Est. Shipments	170-174M	187-191M	191-195M	239-243M	206-211M	210-214M	233-237M	279-283M	244-248M	260-264M	276-280M	295-299M	not provided

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

* Guidance as of Apr. 23, 2014.

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

Calendar year, millions, midpoints⁽⁶⁾, as of April 23, 2014



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

** As of Jan. 29, 2014.

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

Quarterly estimated 3G/4G device shipments & ASP trend^{(4) (5)}

	FY'12				FY'13				FY'14		
	Sep '11	Dec '11	Mar '12	Jun '12	Sep '12	Dec '12	Mar '13	Jun '13	Sep '13	Dec '13	Mar '14**
Qtr. total reported device sales (\$B)	\$41.4	\$51.7	\$47.8	\$46.5	\$53.3	\$61.1	\$56.5	\$60.2	\$61.6	\$66.5	\$56.0 - \$62.0e
FY total reported device sales (\$B)	\$187.3				\$231.2						
Qtr. device shipments* (M)	193	241	209	212	235	281	246	262	278	297	
CY device shipments* (M)	795				937				1,083		CY'14: 1,220 - 1,300e
FY device shipments* (M)	855				1,025						
Qtr. device ASP*	\$215	\$214	\$229	\$219	\$227	\$217	\$230	\$230	\$222	\$224	
FY device ASP*	\$219				\$226				\$218 - \$228e		

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

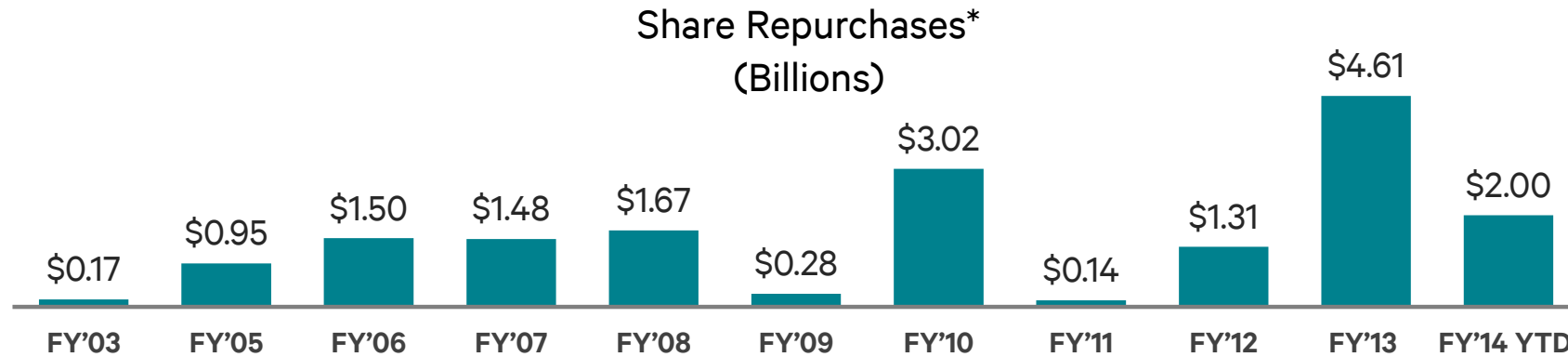
* Midpoints, see note (6) on the Footnotes page at the end of the presentation.

** Guidance as of Apr. 23, 2014.

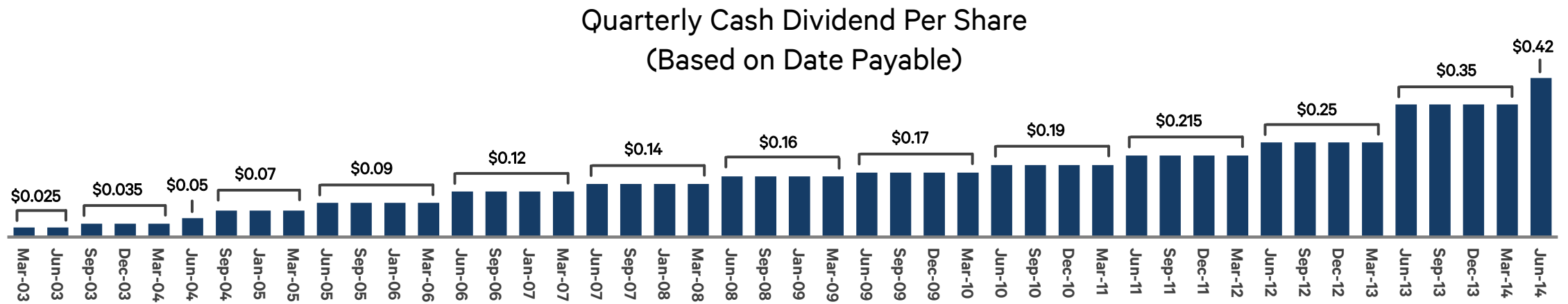
Note: Sums of quarterly amounts may not equal totals due to rounding.

Cumulative \$29.1 billion returned to stockholders

As of March 30, 2014



\$7.8 billion remained available for repurchase under our stock repurchase program.



Note: The Company effected a two-for-one stock split in August 2004. All references to per share data have been adjusted to reflect the stock split.

* Gross repurchases before commissions.

Financial strength

In billions	Mar'13	Mar'14	
<i>Domestic</i>	\$11.2	\$8.4	Cash resources and operating/ stock repurchase flexibility
<i>Offshore</i>	<u>\$19.3</u>	<u>\$23.7</u>	
Total cash & marketable securities	\$30.5	\$32.1	
Total assets	\$47.6	\$47.9	Solid balance sheet
Stockholders' equity	\$37.6	\$38.3	
Debt*	\$1.1	\$0.0	
EBITDA**	\$2.2	\$2.4	Cash flow to support future growth and dividends
Free cash flow***	\$1.9	\$1.2	

* Included capital leases and, at Mar'13, the BWA subsidiaries' loans and debentures.

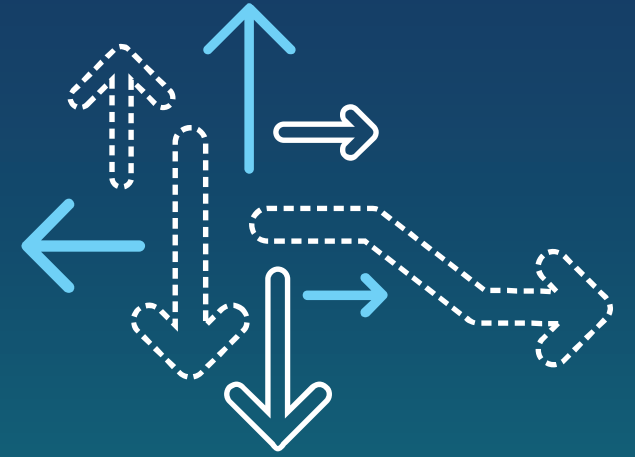
** EBITDA is defined as income from continuing operations before income tax expense, depreciation and amortization expense, and interest and dividend income, net.

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

Footnotes

1. Throughout this presentation, revenues, operating expenses, operating income, earnings before tax (EBT) and effective tax rates are from continuing operations (i.e., before adjustments for noncontrolling interests and discontinued operations), unless otherwise stated.
2. Non-GAAP results exclude the QSI (Qualcomm Strategic Initiatives) segment and certain share-based compensation, acquisition-related items and tax items.
3. Throughout this presentation, net income and diluted earnings per share (EPS) are attributable to Qualcomm (i.e., after adjustments for noncontrolling interests and discontinued operations), unless otherwise stated.
4. Total reported device sales is the sum of all reported sales in U.S. dollars (as reported to us by our licensees) of all licensed CDMA-based, OFDMA-based and CDMA/OFDMA multimode subscriber devices (including handsets, modules, modem cards and other subscriber devices) by our licensees during a particular period (collectively, 3G/4G devices). The reported quarterly estimated ranges of average selling prices (ASPs) and unit shipments are determined based on the information as reported to us by our licensees during the relevant period and our own estimates of the selling prices and unit shipments for licensees that do not provide such information. Not all licensees report sales, selling prices and/or unit shipments the same way (e.g., some licensees report sales net of permitted deductions, including transportation, insurance, packing costs and other items, while other licensees report sales and then identify the amount of permitted deductions in their reports), and the way in which licensees report such information may change from time to time. Total reported device sales, estimated unit shipments and estimated ASPs for a particular period may include prior period activity that was not reported by the licensee until such particular period.
5. Royalties are recognized when reported, generally one quarter following shipment.
6. The midpoints of the estimated ranges are identified for comparison purposes only and do not indicate a higher degree of confidence in the midpoints.

Reconciliations



Non-GAAP results

In millions, except per share data

SEGMENTS	Non-GAAP (1)	QSI (1)	Share-Based Compensation (1)	Acquisition- Related Items (1)	Tax Items	GAAP
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
<i>Change from prior year</i>	12%	N/M	8%	-%	N/M	8%
Diluted shares used	1,719	1,719	1,719	1,719	1,719	1,719
Q2 - FISCAL 2013						
Net income (loss)	\$2,066	\$36	(\$220)	(\$80)	\$ 64	\$1,866
Diluted EPS	\$1.17	\$0.02	(\$0.12)	(\$0.05)	\$0.04	\$1.06
Diluted shares used	1,763	1,763	1,763	1,763	1,763	1,763
Q3 - FISCAL 2013						
Net income (loss)	\$1,823	\$43	(\$222)	(\$64)	\$ -	\$1,580
Diluted EPS	\$1.03	\$0.02	(\$0.13)	(\$0.04)	\$ -	\$0.90
Diluted shares used	1,765	1,765	1,765	1,765	1,765	1,765
12 MONTHS - FISCAL 2013						
Net income (loss)	\$7,911	\$43	(\$886)	(\$279)	\$64	\$6,853
Diluted EPS	\$4.51	\$0.02	(\$0.51)	(\$0.16)	\$0.04	\$3.91
Diluted shares used	1,754	1,754	1,754	1,754	1,754	1,754

(1) At fiscal year end, the sum of the quarterly tax provision (benefit) for each column equals the annual tax provision (benefit) for each column computed in accordance with GAAP. In interim quarters, the sum of these provisions (benefits) may not equal the total GAAP tax provision, and this difference is allocated to tax provisions (benefits) among the columns.

N/M – Not Meaningful

Sums may not equal totals due to rounding.

Q2 FY'14 diluted EPS results vs. guidance

	<u>Non-GAAP (1)</u>	<u>GAAP</u>
Q2 FY14 diluted EPS guidance (midpoint) (2)	\$1.20	\$1.04
Q2 FY14 diluted EPS results	1.31	1.14
Difference	<u>\$0.11</u>	<u>\$0.10</u>
 Certain diluted EPS Factors		
Operating results	\$0.04	\$0.04
Other factors (3)	0.07	0.07
Items excluded from Non-GAAP results (4)	N/A	(0.01)
Subtotal	<u>\$0.11</u>	<u>\$0.10</u>

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

(2) Provided as of Jan. 29, 2014.

(3) Other factors are primarily related to the impact of investment portfolio performance and IRS tax agreement.

(4) Items excluded from Non-GAAP results related to QSI and certain acquisition-related items, paritally offset by share-based compensation.

N/A - Not Applicable

Q2 FY'14 combined R&D and SG&A expenses, sequential comparison

In millions

	<u>Q1 FY14 Results</u>	<u>Q2 FY14 Results</u>	<u>% Increase / (Decrease)</u>
Non-GAAP combined R&D and SG&A expenses (1)	\$ 1,669	\$ 1,623	(3%)
QSI	5	6	20%
Share-based compensation	269	238	(12%)
Acquisition-related items	8	28	N/M
Total GAAP combined R&D and SG&A expenses	<u>\$ 1,951</u>	<u>\$ 1,895</u>	(3%)

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

N/M - Not meaningful

Q2 FY'14 combined R&D and SG&A expenses, year-over-year comparison

In millions

	<u>Q2 FY13 Results</u>	<u>Q2 FY14 Results</u>	<u>% Increase / (Decrease)</u>
Non-GAAP combined R&D and SG&A expenses (1)	\$ 1,612	\$ 1,623	1%
QSI	5	6	20%
Share-based compensation	251	238	(5%)
Acquisition-related items	7	28	N/M
Total GAAP combined R&D and SG&A expenses	<u>\$ 1,875</u>	<u>\$ 1,895</u>	1%

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

N/M - Not meaningful

EBITDA⁽¹⁾

In millions

	<u>Q2 FY13</u>	<u>Q2 FY14</u>
Income from continuing operations	\$ 1,863	\$ 1,958
Plus: Income tax expense	273	314
Plus: Depreciation and amortization expense	248	289
Less: Interest and dividend income, net	<u>(174)</u>	<u>(164)</u>
EBITDA	<u>\$ 2,210</u>	<u>\$ 2,397</u>

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

Free cash flow ⁽¹⁾

In millions

	Three Months Ended March 30, 2014			
	Non-GAAP	QSI	Share-Based Compensation	GAAP
Net cash provided (used) by operating activities	\$ 1,890	\$ (6)	\$ (70) (a)	\$ 1,814
Less: capital expenditures	(587)	-	-	(587)
Free cash flow	\$ 1,303	\$ (6)	\$ (70)	\$ 1,227
Revenues	\$ 6,367	\$ -	\$ -	\$ 6,367
Operating cash flow as % of revenues	30%	N/A	N/A	28%
Free cash flow as % of revenues	20%	N/A	N/A	19%
	Three Months Ended March 31, 2013			
	Non-GAAP	QSI	Share-Based Compensation	GAAP
Net cash provided (used) by operating activities	\$ 2,266	\$ (8)	\$ (42) (a)	\$ 2,216
Less: capital expenditures	(273)	(16)	-	(289)
Free cash flow	\$ 1,993	\$ (24)	\$ (42)	\$ 1,927
Revenues	\$ 6,124	\$ -	\$ -	\$ 6,124
Operating cash flow as % of revenues	37%	N/A	N/A	36%
Free cash flow as % of revenues	33%	N/A	N/A	31%

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

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

N/A – Not Applicable

Business outlook

As of April 23, 2014

THIRD FISCAL QUARTER	Q3 FY13 Results	Current Guidance Q3 FY14 Estimates (1)
Non-GAAP diluted EPS	\$1.03	\$1.15 - \$1.25
<i>Year-over-year change</i>		<i>increase 12% - 21%</i>
Diluted EPS attributable to QSI	\$0.02	\$0.00
Diluted EPS attributable to share-based compensation	(\$0.13)	(\$0.13)
Diluted EPS attributable to acquisition-related items	(\$0.04)	(\$0.04)
Diluted EPS attributable to tax items	N/A	N/A
GAAP diluted EPS	\$0.90	\$0.98 - \$1.08
<i>Year-over-year change</i>		<i>increase 9% - 20%</i>

FISCAL YEAR	FY 2013 Results	Prior Guidance FY2014 Estimates (2)	Current Guidance FY 2014 Estimates (1) (2)
Non-GAAP diluted EPS	\$4.51	\$5.00 - \$5.20	\$5.05 - \$5.25
<i>Year-over-year change</i>		<i>increase 11% - 15%</i>	<i>increase 12% - 16%</i>
Diluted EPS attributable to QSI	\$0.02	\$0.00	(\$0.01)
Diluted EPS attributable to share-based compensation	(\$0.51)	(\$0.51)	(\$0.51)
Diluted EPS attributable to acquisition-related items	(\$0.16)	(\$0.16)	(\$0.16)
Diluted EPS attributable to tax items	\$0.04	N/A	N/A
GAAP diluted EPS	\$3.91	\$4.33 - \$4.53	\$4.37 - \$4.57
<i>Year-over-year change</i>		<i>increase 11% - 16%</i>	<i>increase 12% - 17%</i>
Non-GAAP effective income tax rate			16%
GAAP effective income tax rate			16%

(1) Our current outlook for the third quarter of fiscal 2014 and fiscal 2014 GAAP diluted EPS excludes a tax benefit of approximately \$65 million that we expect to record in the third quarter of fiscal 2014 as a result of an agreement reached with the Internal Revenue Service, which will be excluded from our Non-GAAP results.

(2) Our prior and current outlook for fiscal 2014 diluted EPS includes an estimate of the benefit related to stock repurchases that we plan to complete during the fiscal year and reflects an annual effective tax rate that includes an estimate of the United States federal R&D tax credit generated through December 31, 2013, the date on which the credit expired.

N/A - Not Applicable

Sums may not equal totals due to rounding.

Q3 FY'14 combined R&D and SG&A expenses guidance

In millions

	Q2 FY14 Results	Q3 FY14 Guidance* (est.)
Non-GAAP combined R&D and SG&A expenses (1)	\$ 1,623	Increase approx. 6% - 8% sequentially
QSI	6	not provided
Acquisition-related items	28	not provided
Total combined R&D and SG&A expenses excluding certain share-based compensation	1,657	Increase approx. 6% - 8% sequentially
Share-based compensation allocated to R&D and SG&A	238	
Total GAAP combined R&D and SG&A expenses (2)	\$ 1,895	Increase approx. 6% - 8% sequentially

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

(2) Q3 FY14 total GAAP combined R&D and SG&A expenses guidance includes an estimate of the share-based compensation expense allocated to R&D and SG&A.

* Guidance as of Apr. 23, 2014

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

In millions

	<u>Fiscal 2013 Results</u>	<u>Fiscal 2014 Guidance* (est.)</u>
Non-GAAP combined R&D and SG&A expenses (1)	\$ 6,393	Increase approx. 5% - 7%
QSI	31	not provided
Acquisition-related items	29	not provided
Total combined R&D and SG&A expenses excluding certain share-based compensation	<u>6,453</u>	Increase approx. 5% - 7%
Share-based compensation allocated to R&D and SG&A	1,032	
Total GAAP combined R&D and SG&A expenses (2)	<u>\$ 7,485</u>	Increase approx. 4% - 6%

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

(2) Fiscal 2014 total GAAP combined R&D and SG&A expenses guidance includes an estimate of the share-based compensation expense allocated to R&D and SG&A.

* Guidance as of Apr. 23, 2014

Thank you

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