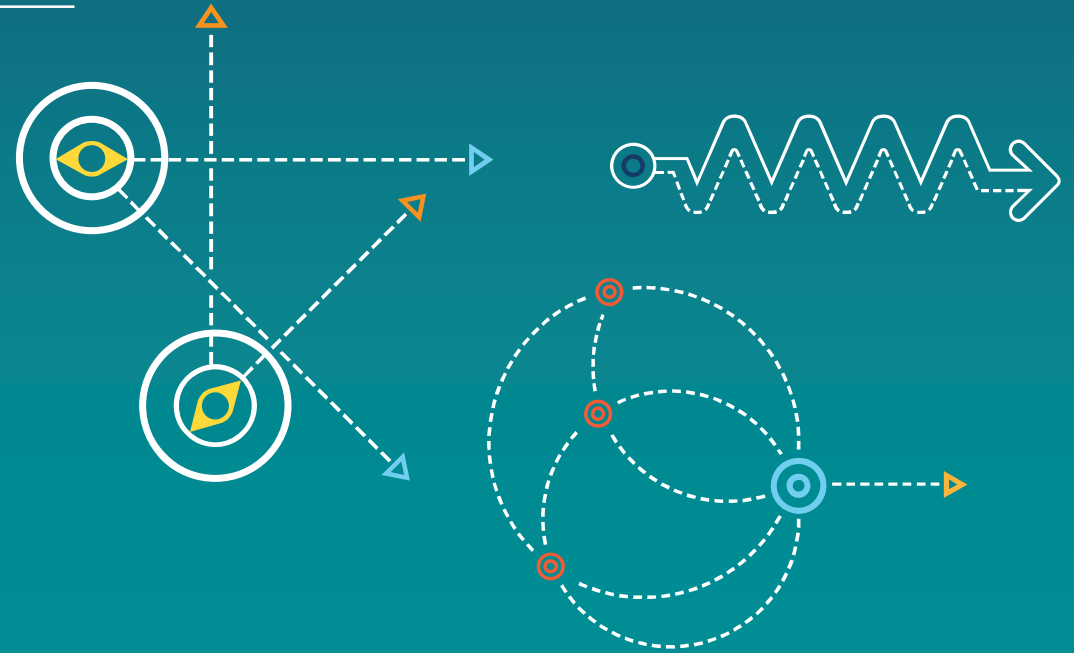


February 9, 2015

Qualcomm and China's National Development and Reform Commission Reach Resolution



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 changes to our business practices in China; our belief that our licensing business is now well positioned to fully participate in China's rapidly accelerating adoption of our 3G/4G technology, including collecting royalties on LTE devices such as 3 mode LTE-TDD devices; our plans to continue to grow our business, engagements, collaborations and investments in China, including with China's mobile operators and handset and other device suppliers, and within the Chinese semiconductor sector; focusing our attention and resources on supporting our customers and partners in China and pursuing the many opportunities ahead; our belief that it is in the best interest of the Company and our shareholders to put the investigation behind us and focus on growing our business in China; our belief that it is not likely that other competition agencies will interpret their laws to reach conclusions similar to the NDRC's; our belief that our licensing business is now well positioned to address the underreporting that has been occurring over the last several quarters and to complete new license agreements covering the currently unlicensed volumes in China, although it will still take us some time to fully resolve these issues, and that the benefit of collection of under-reported devices will be more of a positive contributor to QTL's performance in 2016 versus 2015; our expectation of taking a pre-tax charge to our GAAP results of approximately \$975 million dollars, or approximately 58 cents of GAAP earnings per share in our second fiscal quarter; our upward bias regarding our estimates for fiscal 2015 total reported device sales; the estimated impact on fiscal 2015 global 3G/4G device sales if the rectification terms had been in effect for the entire fiscal year 2015 period, and the factors that will influence how much of global 3G/4G device sales will be impacted; our business outlook; and our estimates and guidance related to revenues and GAAP and Non-GAAP diluted earnings per share, including raising the midpoints of our fiscal 2015 revenue and Non-GAAP earnings per share guidance. Forward-looking statements are generally identified by words such as "estimates," "guidance," "expects," "anticipates," "intends," "plans," "believes," "seeks" and similar expressions. Actual results may differ materially from those referred to in the forward-looking statements due to a number of important factors, including but not limited to risks associated with 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 in an environment of rapid technological change; 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 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 first quarter ended December 28, 2014 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 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 and China's NDRC reach resolution

Key takeaways

- Brings China investigation to a close;
- Resolution allows Qualcomm's licensing business to fully participate in growing China opportunity;
- Requires no licensing changes outside China with limited exceptions;
- We do not believe it is likely that other competition agencies will interpret their laws to reach conclusions similar to the NDRC's; and
- Raises midpoints of fiscal 2015 revenue and Non-GAAP EPS guidance on resolution.

Qualcomm and China's NDRC reach resolution

NDRC accepts Qualcomm's rectification plan

- Qualcomm has reached a resolution with China's NDRC regarding the NDRC's investigation of Qualcomm under China's Anti-Monopoly Law (AML).
- The NDRC has issued an Administrative Sanction Decision finding that Qualcomm has violated the AML.
- Qualcomm will not to pursue further legal proceedings contesting the NDRC's findings.
- Qualcomm has agreed to implement a rectification plan that modifies certain of its business practices in China and that fully satisfies the requirements of the NDRC's order.
- Although Qualcomm is disappointed with the results of the investigation, it is pleased that the NDRC has reviewed and approved the Company's rectification plan.
- In addition, the NDRC imposed a fine on the Company of 6.088 billion Chinese Yuan Renminbi (approximately \$975 million at current exchange rates), which Qualcomm will not contest. Qualcomm will pay the fine on a timely basis as required by the NDRC.

Key terms of the rectification plan

- Qualcomm will offer licenses to its current 3G and 4G essential Chinese patents separately from licenses to its other patents and it will provide patent lists during the negotiation process. If Qualcomm seeks a cross license from a Chinese licensee as part of such offer, it will negotiate with the licensee in good faith and provide fair consideration for such rights.
- For licenses of Qualcomm's 3G and 4G essential Chinese patents for branded devices sold for use in China, Qualcomm will charge royalties of 5% for 3G devices (including multimode 3G/4G devices) and 3.5% for 4G devices (including 3-mode LTE-TDD devices) that do not implement CDMA or WCDMA, in each case using a royalty base of 65% of the net selling price of the device.
- Qualcomm will give its existing licensees an opportunity to elect to take the new terms for sales of branded devices for use in China as of January 1, 2015.
- Qualcomm will not condition the sale of baseband chips on the chip customer signing a license agreement with terms that the NDRC found to be unreasonable or on the chip customer not challenging unreasonable terms in its license agreement. However, this does not require Qualcomm to sell chips to any entity that is not a Qualcomm licensee, and does not apply to a chip customer that refuses to report its sales of licensed devices as required by its patent license agreement.

We are pleased that the investigation has concluded

- We are pleased that the investigation has concluded and believe that our licensing business is now well positioned to fully participate in China's rapidly accelerating adoption of our 3G/4G technology.
- We appreciate the NDRC's acknowledgment of the value and importance of Qualcomm's technology and many contributions to China, and look forward to its future support of our business in China.
- Qualcomm has played an important role in the success of the mobile and semiconductor industries in China for many years, and we look forward to building upon this foundation as we grow our investments, engagement and business in China.
- We are pleased that the resolution has removed the uncertainty surrounding our business in China, and we will now focus our full attention and resources on supporting our customers and partners in China and pursuing the many opportunities ahead.

Contributions to mobile and semiconductor industries in China

- Qualcomm is proud to have contributed extensively for many years to the growth and success of the mobile and semiconductor industries in China, and plans to continue to grow its investments and collaborations going forward, including with China's mobile operators and handset and other device suppliers, and within the Chinese semiconductor sector. Some recent examples of these investments and support include:
 - Providing extensive engineering assistance and support to China's mobile operators in rolling out their 4G LTE networks in China.
 - Working closely with Chinese handset manufacturers to build their businesses both inside and outside of China as they seek to become top global brands and leading global suppliers of smartphones.
 - Expanding Qualcomm's longstanding relationship with Semiconductor Manufacturing International Corporation (SMIC), one of China's largest and most advanced semiconductor foundries, which has led to SMIC's major milestone of producing high-performance, low-power mobile processors using cutting-edge advanced 28nm technology.
 - Creating a China-specific investment fund of \$150 million to further the development of mobile and semiconductor technologies, including initial investments from the fund in five innovative Chinese companies.

Updating fiscal 2015 guidance

As of February 9, 2015

Raising the midpoints of revenue and Non-GAAP EPS guidance

	FY'14 results	FY'15 prior guidance*	FY'15 current guidance
Revenues ⁽¹⁾	\$26.5B	\$26.0B - \$28.0B	\$26.3B - \$28.0B
Non-GAAP ⁽²⁾ diluted EPS ⁽³⁾	\$5.27	\$4.75 - \$5.05**	\$4.85 - \$5.05**

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

* Prior guidance as of January 28, 2015.

** Our prior and 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 current stock repurchase program.

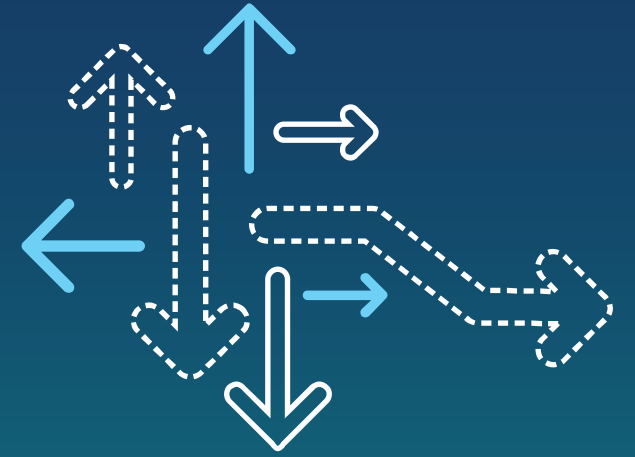
Raising midpoint of fiscal 2015 revenue and Non-GAAP EPS guidance

- Revenues: estimated to be \$26.3 billion to \$28.0 billion compared to our prior guidance range of \$26.0 billion to \$28.0 billion.
- GAAP diluted earnings per share: estimated to be \$3.56 to \$3.76 (which includes an approximately \$975 million charge, or \$0.58 per share, related to the fine imposed by the NDRC), compared to our prior guidance range of \$4.04 to \$4.34.
- Non-GAAP diluted earnings per share: estimated to be \$4.85 to \$5.05 (which excludes the charge from the fine imposed by the NDRC), compared to our prior guidance range of \$4.75 to \$5.05.

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.

Reconciliations



Non-GAAP results

In millions, except per share data

	Non-GAAP	QSI (1)	Share-Based Compensation (1)	Other Items (1)	GAAP
<u>12 MONTHS - FISCAL 2014</u>					
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) 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.

Sums may not equal totals due to rounding.

Fiscal 2015 guidance

	FY 2014 Results	Prior Guidance FY 2015 Estimates (2)	Current Guidance FY 2015 Estimates (2)
Revenues	\$26.5B	\$26.0B - \$28.0B	\$26.3B - \$28.0B
<i>Year-over-year change</i>		<i>decrease 2% - increase 6%</i>	<i>decrease 1% - increase 6%</i>
Non-GAAP diluted EPS	\$5.27	\$4.75 - \$5.05	\$4.85 - \$5.05
<i>Year-over-year change</i>		<i>decrease 4% - 10%</i>	<i>decrease 4% - 8%</i>
Diluted EPS attributable to QSI	\$0.01	(\$0.02)	(\$0.02)
Diluted EPS attributable to share-based compensation	(\$0.50)	(\$0.54)	(\$0.54)
Diluted EPS attributable to other items (1)	(\$0.13)	(\$0.15)	(\$0.73)
GAAP diluted EPS	\$4.65	\$4.04 - \$4.34	\$3.56 - \$3.76
<i>Year-over-year change</i>		<i>decrease 7% - 13%</i>	<i>decrease 19% - 23%</i>

(1) Other items excluded from Non-GAAP include certain acquisition-related items, tax items and other items. Current guidance for fiscal 2015 other items includes an approximately \$0.58 per share charge related to the fine imposed by the NDRC.

(2) Our prior and 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 current stock repurchase program.

Thank you

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