



First Quarter Fiscal 2011 Earnings

January 26, 2011



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 that inherently involve risks and uncertainties, including the rate of development, deployment and commercial acceptance of CDMA- and OFDMA-based networks and technology and fluctuations in the demand for CDMA- and OFDMA-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 Q1 FY'11 Earnings

FISCAL QUARTER ENDING DECEMBER 26, 2010

- Record revenue, earnings per share and MSM chipset shipments;
- Driven by increased demand for smartphones and data-centric devices across an expanding number of regions and price points;
- In addition, we have resolved one of our previously disclosed licensee disputes, which will be reflected beginning with the second fiscal quarter results;
- Continue to execute on our strategic objectives as our partners leverage our technologies and solutions to offer leading wireless products and services to consumers around the globe;
- Substantially raising revenue and earnings guidance for the fiscal year.



First Fiscal Quarter Results vs. Guidance

Qualcomm Non-GAAP ⁽¹⁾	Q1'11 Prior Guidance*	Q1'11 Results
Revenues	~\$3.05 - \$3.35B	\$3.35B
Diluted EPS	~\$0.70 - \$0.74	\$0.82
MSM Shipments	~115 - 119M	118M
Total Reported Device Sales ⁽²⁾ (Sep. Qtr ⁽³⁾)	~\$31.5 - \$33.5B	\$34.0B
Est. CDMA-Based Devices Shipped ⁽²⁾ (Sep. Qtr ⁽³⁾)	not provided	~165 - 169M
Est. CDMA-Based Device ASP ⁽²⁾ (Sep. Qtr ⁽³⁾)	not provided	~\$201 - \$207

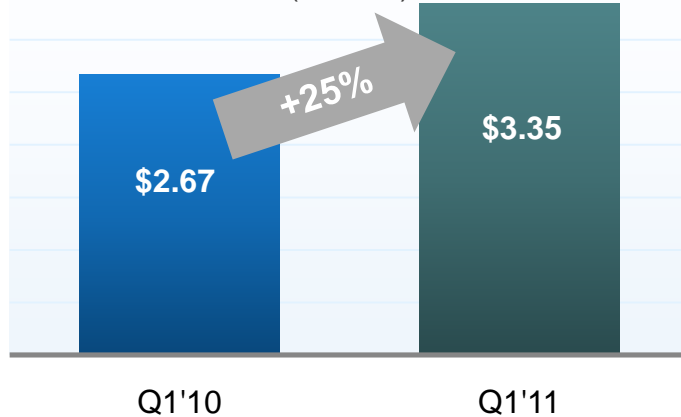
(1), (2), & (3) See notes on slide 13.

* Guidance as of Nov. 17, 2010.

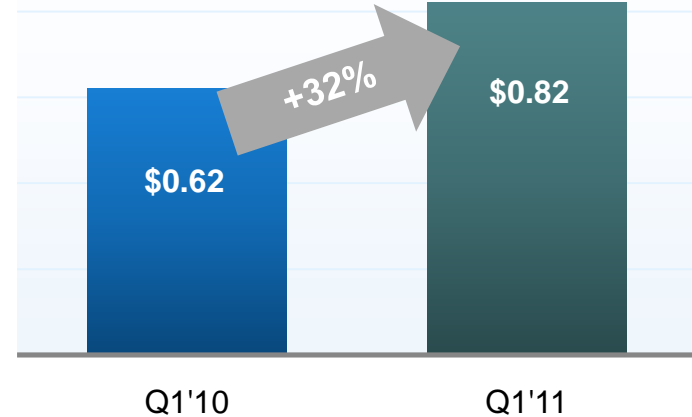
First Fiscal Quarter Results vs. Last Year

NON-GAAP⁽¹⁾ REVENUES

(Billions)

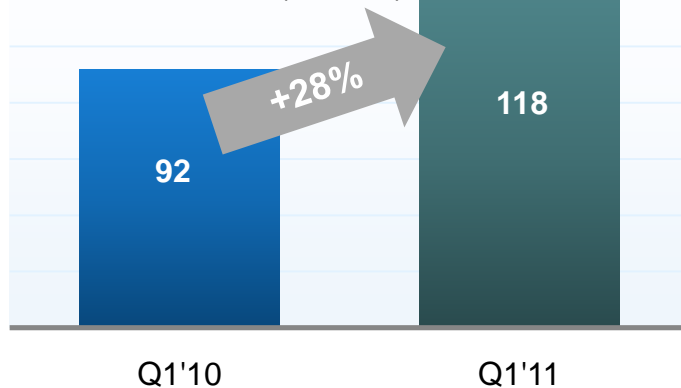


NON-GAAP⁽¹⁾ EPS



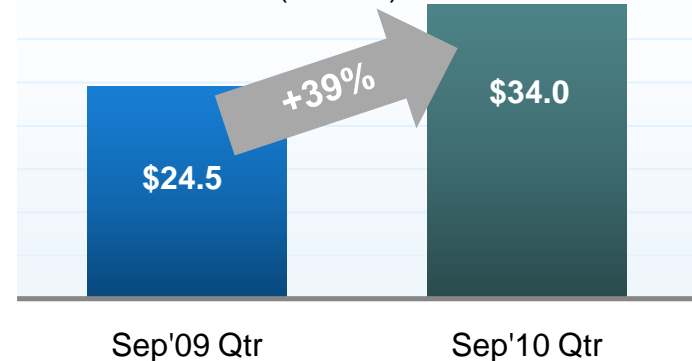
MSM SHIPMENTS

(Millions)



TOTAL REPORTED DEVICE SALES⁽²⁾⁽³⁾

(Billions)



(1), (2), & (3) See notes on slide 13.

Second Quarter & Fiscal Year 2011 Guidance

AS OF JANUARY 26, 2011

Qualcomm Non-GAAP ⁽¹⁾	Q2'10 Results	Q2'11 Guidance	FY'10 Results	FY'11 Prior Guidance*	FY'11 Guidance
Revenues	\$2.66B	~\$3.45 - \$3.75B	\$10.98B	~\$12.4 - \$13.0B	~\$13.6 - \$14.2B
Diluted EPS	\$0.59	~\$0.77 - \$0.81	\$2.46	~\$2.63 - \$2.77	~\$2.91 - \$3.05
MSM Shipments	93M	~113 - 117M	399M	not provided	not provided
Total Reported Device Sales ⁽²⁾⁽³⁾	\$27.7B	~\$36.5 - \$38.5B	\$105.7B	not provided	not provided

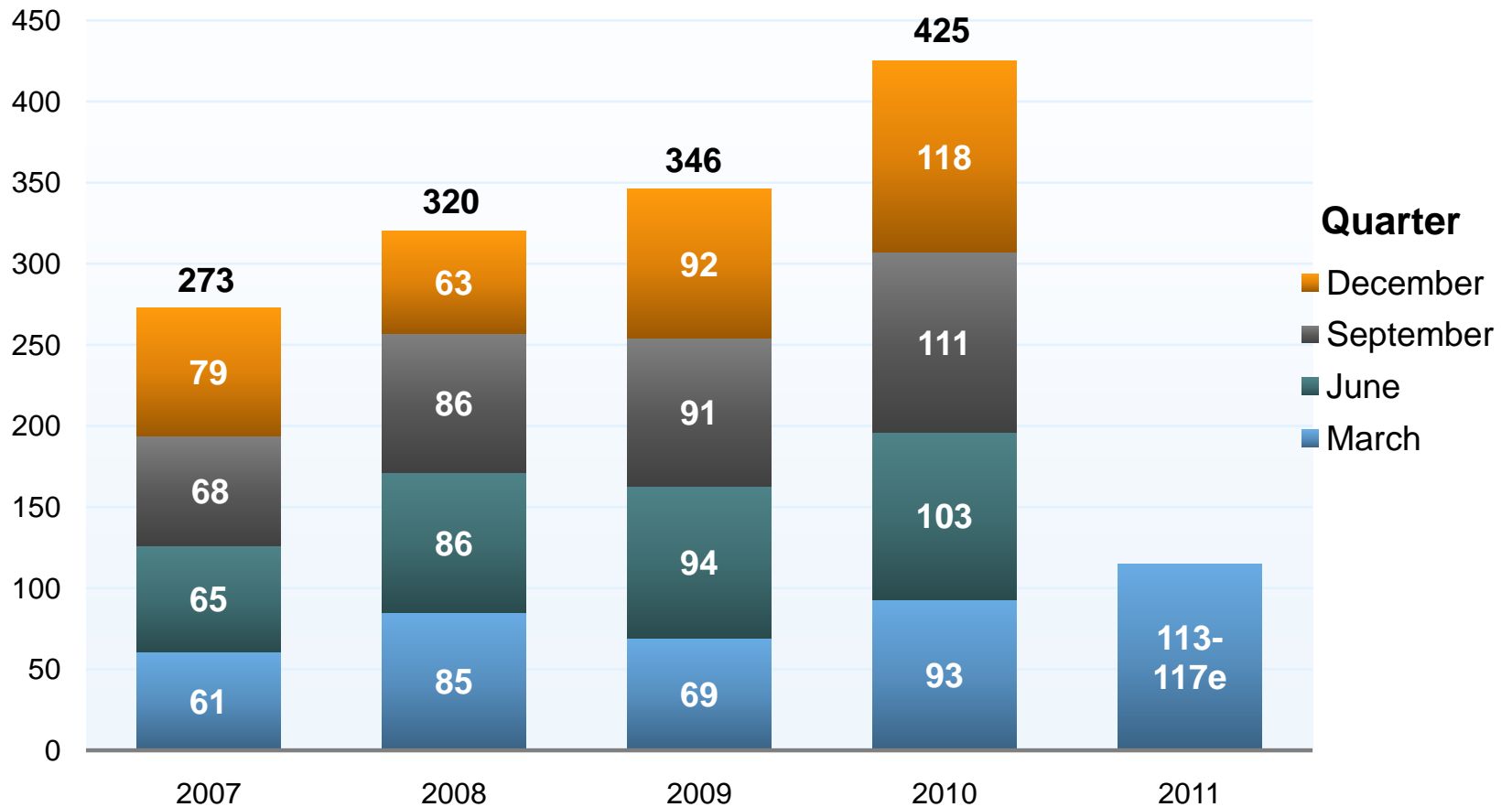
Note: Our second quarter and fiscal 2011 outlook reflects the impact related to the resolution of one of our previously disclosed licensee disputes. Favorable resolution of the Panasonic dispute will be further upside if completed this fiscal year.

(1), (2), & (3) See notes on slide 13.

* Guidance as of Nov. 17, 2010.

Qualcomm MSM Shipments

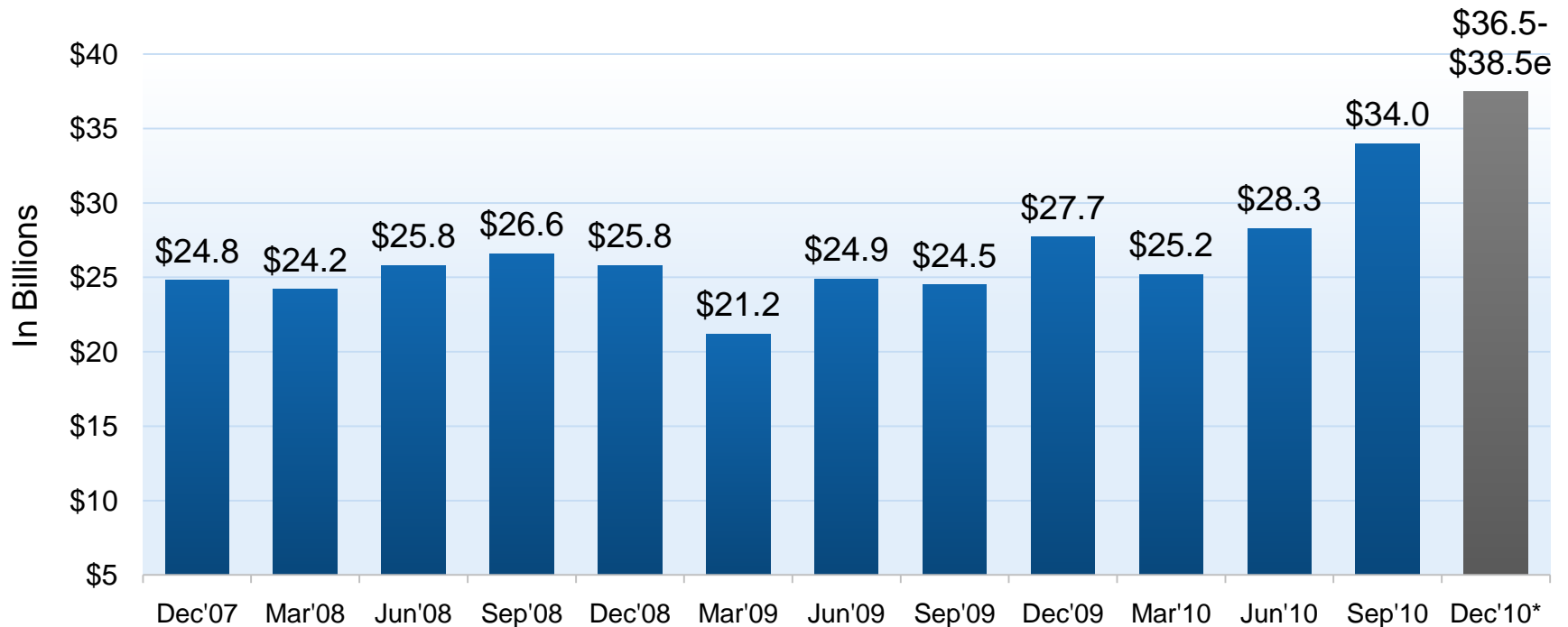
CALENDAR YEAR, MILLIONS, AS OF JANUARY 26, 2011



Quarterly Total Reported Device Sales⁽²⁾⁽³⁾

REPORTED BY QUALCOMM LICENSEES

- 190+ CDMA licensees; 115+ licensed for WCDMA/TD-SCDMA.
- 9 royalty-bearing single-mode OFDM/OFDMA licensees.



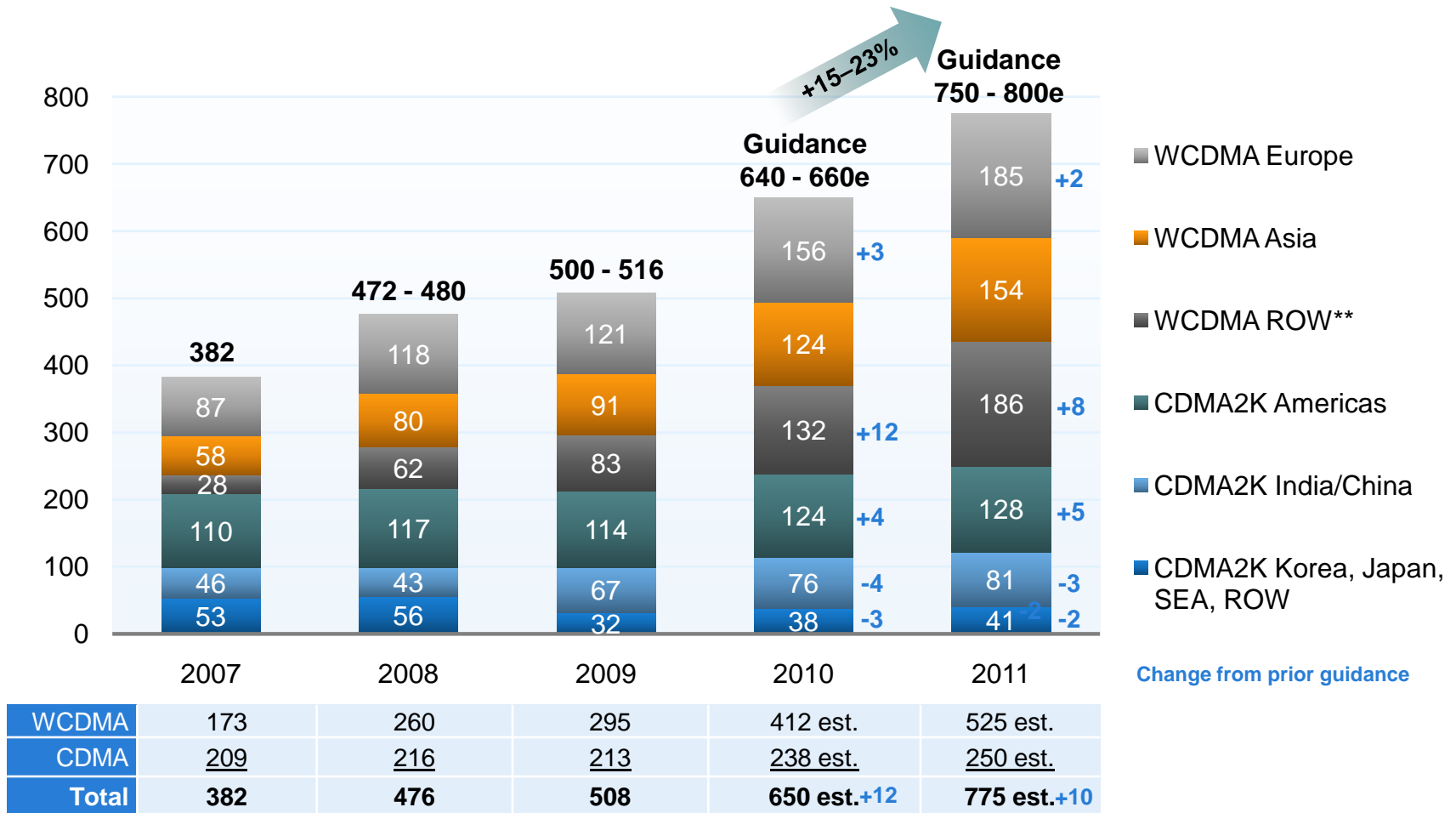
Est. ASP ⁽²⁾⁽³⁾	\$222	\$226	\$216	\$211-217	\$203-209	\$193-199	\$200-206	\$189-195	\$182-188	\$183-189	\$179-185	\$201-207	not provided
Est. Shipment ⁽²⁾⁽³⁾	112M	107M	119M	122-126M	123-127M	106-110M	120-124M	126-130M	148-152M	134-138M	153-157M	165-169M	not provided

(2) & (3) See note on slide 13.

* Guidance as of Jan. 26, 2011.

Regional* CDMA-Based Device Shipment Estimates ⁽²⁾

CALENDAR YEAR, MILLIONS, MIDPOINTS ⁽⁴⁾, AS OF JANUARY 26, 2011



(2) & (4) See notes on slide 13.

* Regional device shipments are Qualcomm estimates and include handsets, data devices, telematics, security devices and some quantity of channel inventory. WCDMA includes TD-SCDMA. Both CDMA and WCDMA include multimode LTE.

** WCDMA ROW includes North America.

Quarterly Estimated CDMA-Based Device Shipments & ASP Trend⁽²⁾⁽³⁾

	FY'09				FY'10				FY'11	
	Sep '08	Dec '08	Mar '09	Jun '09	Sep '09	Dec '09	Mar '10	Jun '10	Sep '10	Dec '10**
Qtr. Total Reported Device Sales (\$B)	\$26.6	\$25.8	\$21.2	\$24.9	\$24.5	\$27.7	\$25.2	\$28.3	\$34.0	\$36.5-\$38.5e
FY Total Reported Device Sales (\$B)				\$98.5				\$105.7		
Qtr. Device Shipments* (M)	124	125	108	122	128	150	136	155	167	
CY Device Shipments* (M)		476				508				640-660e
FY Device Shipments* (M)				480				569		
Qtr. Device ASP*	\$214	\$206	\$196	\$203	\$192	\$185	\$186	\$182	\$204	
FY Device ASP*				\$205				\$186		\$190-\$200e

(2) & (3) See note on slide 13.

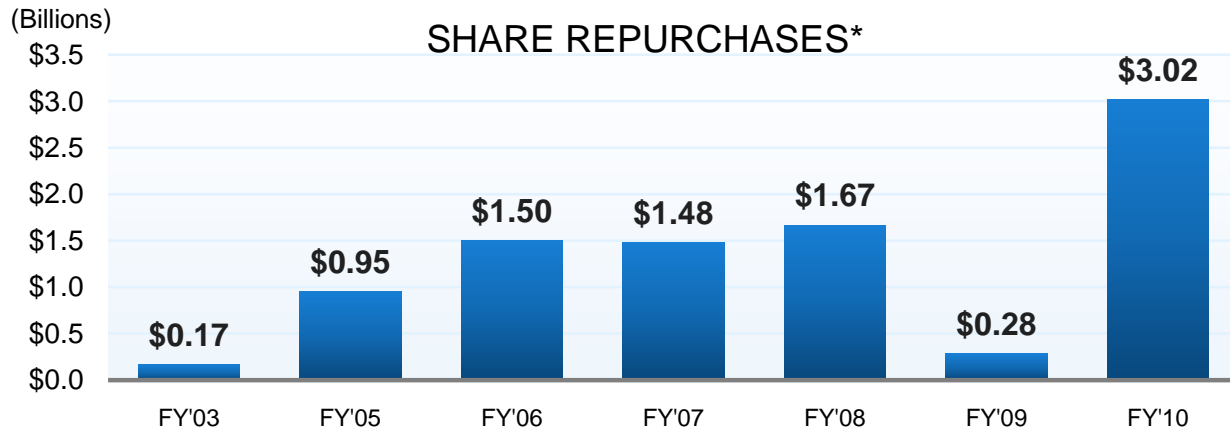
* Midpoints, see note (4) on slide 13.

** Guidance as of Jan. 26, 2011.

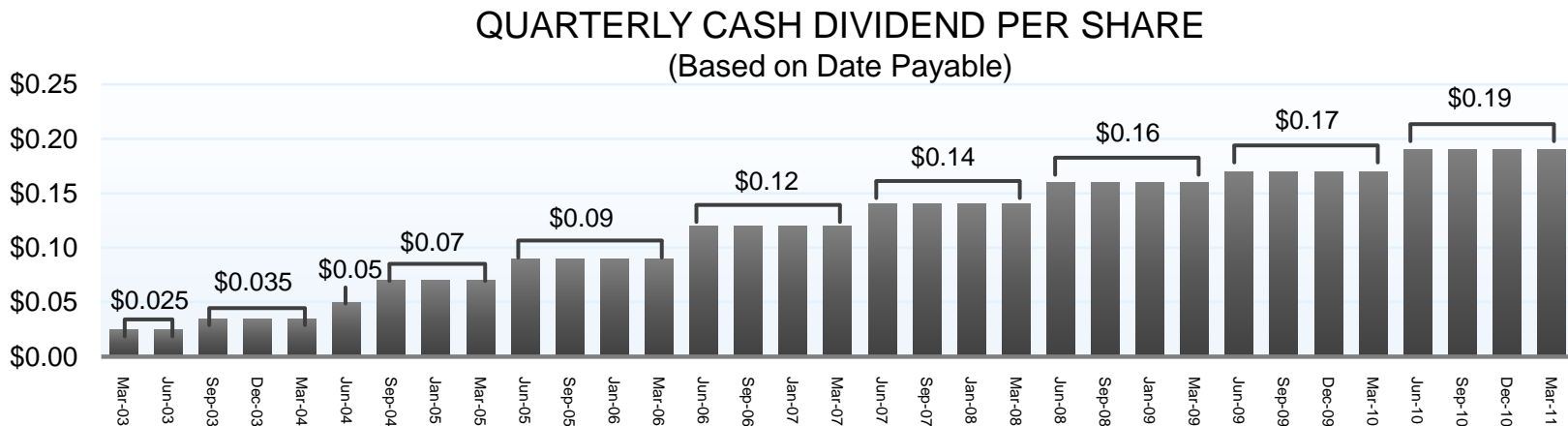
Note: Sums of quarterly amounts may not equal totals due to rounding.

Cumulative \$15.2 Billion Returned to Stockholders

AS OF DECEMBER 26, 2010



- Cumulative \$9.1 billion share repurchases;
- Cumulative \$6.1 billion dividends paid;
- \$1.7 billion available for repurchase under current BOD authorization



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

Financial Strength

(In billions)	Dec. 2009	Dec. 2010	
Domestic	\$8.6	\$6.1	Cash Resources and Operating/Stock Repurchases Flexibility
Offshore	\$10.3	\$13.0	
Total Cash & Marketable Securities	\$18.9	\$19.1	
Total Assets	\$28.9	\$31.3	Solid Balance Sheet
Stockholders' Equity	\$21.4	\$22.7	
Debt*	\$0.2	\$1.3	
EBITDA	\$1.1	\$1.4	Cash Flow to Support Future Growth and Dividends
Non-GAAP ⁽¹⁾ Free Cash Flows ^{**}	\$1.3	\$0.1	

* Includes capital leases and loans payable related to the India BWA spectrum purchase.

** Free Cash flows is defined as net cash provided by operating activities less capital expenditures. The decrease from prior year is due to a \$1.5 billion income tax payment primarily related to the 2008 license and settlement agreements with Nokia.

(1) See note on slide 13.

Footnotes

- (1) Non-GAAP results exclude the Qualcomm Strategic Initiatives (QSI) segment, certain share-based compensation, certain tax items that are not related to the current year and acquired in-process research and development (R&D) expense.
- (2) 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 subscriber devices (including handsets, modules, modem cards and other subscriber devices) by our licensees during a particular period. The reported quarterly estimated ranges of 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 selling prices net of permitted deductions, such as transportation, insurance and packing costs, while other licensees report selling prices 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 is reported with the activity for the particular period.
- (3) Royalties are recognized when reported, generally one quarter following shipment.
- (4) The midpoints of the estimated ASP and device shipment ranges for the relevant periods 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	Share-Based Compensation	Tax Items (1)	In-Process R&D	QSI (2)	GAAP
Q1 - FISCAL 2011						
Revenues	\$3,348	\$ -	\$ -	\$ -	\$ -	\$3,348
<i>Change from prior year</i>	25%				(100%)	25%
Operating income (loss)	\$1,416	(\$172)	\$ -	\$ -	(\$134)	\$1,110
<i>Change from prior year</i>	25%	(14%)		N/A	(29%)	26%
EBT	\$1,660	(\$172)	\$ -	\$ -	(\$159)	\$1,329
<i>Change from prior year</i>	27%	(14%)		N/A	(49%)	26%
EBT as a % of revenues	50%	N/M		N/A	N/M	40%
Net income (loss)	\$1,345	(\$116)	\$28	\$ -	(\$87)	\$1,170
<i>Change from prior year</i>	29%	(2%)	N/M	N/A	(61%)	39%
Diluted EPS	\$0.82	(\$0.07)	\$0.02	\$ -	(\$0.05)	\$0.71
<i>Change from prior year</i>	32%	0%	N/M	N/A	(67%)	42%
Diluted shares used	1,648	1,648	1,648	1,648	1,648	1,648
Q2 - FISCAL 2010						
Revenues	\$2,661	\$ -	\$ -	\$ -	\$2	\$2,663
Operating income (loss)	1,065	(154)	-	(3)	(132)	776
EBT	1,258	(154)	-	(3)	(136)	965
Net income (loss)	989	(98)	(33)	(3)	(81)	774
Diluted EPS	\$0.59	(\$0.06)	(\$0.02)	\$ -	(\$0.05)	\$0.46
Diluted shares used	1,678	1,678	1,678	1,678	1,678	1,678
Q1 - FISCAL 2010						
Revenues	\$2,668	\$ -	\$ -	\$ -	\$2	\$2,670
Operating income (loss)	1,134	(151)	-	-	(104)	879
EBT	1,310	(151)	-	-	(107)	1,052
Net income (loss)	1,041	(114)	(32)	-	(54)	841
Diluted EPS	\$0.62	(\$0.07)	(\$0.02)	\$ -	(\$0.03)	\$0.50
Diluted shares used	1,691	1,691	1,691	1,691	1,691	1,691

Non-GAAP Results, (cont.)

IN MILLIONS EXCEPT PER SHARE DATA

SEGMENTS	Non-GAAP	Share-Based Compensation	Tax Items (1)	In-Process R&D	QSI (2)	GAAP
12 MONTHS - FISCAL 2010						
Revenues	\$10,982	\$ -	\$ -	\$ -	\$9	\$10,991
Operating income (loss)	4,316	(614)	-	(3)	(416)	3,283
EBT	5,086	(614)	-	(3)	(435)	4,034
Net income (loss)	4,071	(442)	(159)	(3)	(220)	3,247
Diluted EPS	\$2.46	(\$0.27)	(\$0.10)	\$ -	(\$0.13)	\$1.96
Diluted shares used	1,658	1,658	1,658	1,658	1,658	1,658

(1) During the first quarter of fiscal 2011, the Company recorded a tax benefit of \$32 million, or \$0.02 diluted earnings per share, related to fiscal 2010 due to the retroactive reenactment of the federal R&D tax credit. Also during the first quarter of fiscal 2011, the Company recorded \$3 million in state tax expense because deferred revenue related to the license agreement signed in the first quarter of fiscal 2010 with Samsung was taxable in fiscal 2011 but the resulting deferred tax asset will reverse in future years when the Company's state tax rate will be lower. The Company's first quarter fiscal 2011 Non-GAAP results excluded these items.

(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 Non-GAAP tax provision, the tax items column and the tax provision related to share-based compensation from the GAAP tax provision.

N/M - Not Meaningful

N/A - Not Applicable

Sums may not equal totals due to rounding.

Non-GAAP Cash Flow

(In millions)

Three Months Ended December 26, 2010

	Non-GAAP	Share-Based Compensation	QSI	GAAP
Net cash provided (used) by operating activities	\$ 227	\$ (45) (a)	\$ (134)	\$ 48
Less: capital expenditures	(100)	-	(2)	(102)
Free cash flow	<u>\$ 127</u>	<u>\$ (45)</u>	<u>\$ (136)</u>	<u>\$ (54)</u>

Three Months Ended December 27, 2009

	Non-GAAP	Share-Based Compensation	QSI	GAAP
Net cash provided (used) by operating activities	\$ 1,338	\$ (13) (a)	\$ (86)	\$ 1,239
Less: capital expenditures	(67)	-	(21)	(88)
Free cash flow	<u>\$ 1,271</u>	<u>\$ (13)</u>	<u>\$ (107)</u>	<u>\$ 1,151</u>

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

Non-GAAP Supplemental Information

Supplemental Information for the Three Months Ended December 26, 2010

	Non-GAAP Results	Share-Based Compensation	QSI	GAAP Results
<i>(\$ in millions)</i>				
Cost of equipment and services revenues	\$1,029	\$14	\$87	\$1,130
Research & development	560	86	25	671
Selling, general & administrative	343	72	22	437
Operating income (loss)	1,416	(172)	(134)	1,110

EBITDA

Reconciliation of EBITDA to Net Income (In millions)

	Three Months Ended	
	December 27, 2009	December 26, 2010
Net income	\$ 841	\$ 1,170
Plus: Income tax expense	211	159
Plus: Depreciation and amortization	162	201
Less: Interest and dividend income, net	(136)	(103)
EBITDA	<u>\$ 1,078</u>	<u>\$ 1,427</u>

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

Reconciliation of EPS

Reconciliation of Diluted Earnings Per Share Q1FY11 Guidance to Q1FY11 Results

	<u>Non-GAAP (1)</u>	<u>GAAP</u>
Q1 Earnings Per Share (EPS) Guidance (midpoint) (2)	\$0.72	\$0.60
Q1 EPS Results	<u>\$0.82</u>	<u>\$0.71</u>
Difference	<u>\$0.10</u>	<u>\$0.11</u>

Certain EPS Factors

Higher QCT earnings	\$0.04	\$0.04
Higher QTL earnings	\$0.03	\$0.03
Other factors (3)	\$0.03	\$0.03
Items excluded from Non-GAAP results (4)	<u>NA</u>	<u>\$0.01</u>
	<u>\$0.10</u>	<u>\$0.11</u>

(1) Non-GAAP results exclude the QSI segment, certain share-based compensation, certain tax items that are not related to the current year and acquired in-process research and development expense.

(2) Provided on November 17, 2010

(3) Other factors are primarily related to a lower tax rate and higher investment income.

(4) Items excluded from Non-GAAP results are related to the QSI segment, certain share-based compensation and certain tax items that are not related to the current year.

NA - Not Applicable

Business Outlook

AS OF JANUARY 26, 2011

SECOND FISCAL QUARTER		
	Q2 FY10 Results	Current Guidance Q2 FY11 Estimates
Non-GAAP		
Revenues	\$2.66B	\$3.45B - \$3.75B
<i>Year-over-year change</i>		<i>increase 30% - 41%</i>
Diluted earnings per share (EPS)	\$0.59	\$0.77 - \$0.81
<i>Year-over-year change</i>		<i>increase 31% - 37%</i>
GAAP		
Revenues	\$2.66B	\$3.45B - \$3.75B
<i>Year-over-year change</i>		<i>increase 30% - 41%</i>
Diluted EPS	\$0.46	\$0.50 - \$0.54
<i>Year-over-year change</i>		<i>increase 9% - 17%</i>
Diluted EPS attributable to QSI	(\$0.05)	(\$0.18)
Diluted EPS attributable to share-based compensation	(\$0.06)	(\$0.09)
Diluted EPS attributable to certain tax items	(\$0.02)	\$0.00
Diluted EPS attributable to in-process R&D	\$0.00	\$0.00

Sums may not equal totals due to rounding.

Business Outlook, (cont.)

AS OF JANUARY 26, 2011

FISCAL YEAR		
	FY 2010 Results	Current Guidance FY 2011 Estimates
Non-GAAP		
Revenues	\$10.98B	\$13.6B - \$14.2B
<i>Year-over-year change</i>		<i>increase 24% - 29%</i>
Diluted earnings per share (EPS)	\$2.46	\$2.91 - \$3.05
<i>Year-over-year change</i>		<i>increase 18% - 24%</i>
Effective income tax rate		21%
GAAP		
Revenues	\$10.99B	\$13.6B - \$14.2B
<i>Year-over-year change</i>		<i>increase 24% - 29%</i>
Diluted EPS	\$1.96	\$2.32 - \$2.46
<i>Year-over-year change</i>		<i>increase 18% - 26%</i>
Diluted EPS attributable to QSI	(\$0.13)	(\$0.27)
Diluted EPS attributable to share-based compensation	(\$0.27)	(\$0.33)
Diluted EPS attributable to certain tax items	(\$0.10)	\$0.01
Diluted EPS attributable to in-process R&D	\$0.00	\$0.00
Effective income tax rate		17%

Sums may not equal totals due to rounding.

Q2 Combined R&D and SG&A Guidance

Reconciliation of Non-GAAP to GAAP Combination of R&D and SG&A (\$ in millions)

	Q1 FY2011 Results	Fiscal Q2 - 2011 Guidance*
Non-GAAP combined R&D and SG&A expenses ⁽¹⁾	\$ 903	Increase approx. 11% sequentially (est.)
QSI	\$ 47	not provided
Total combined R&D and SG&A expenses excluding certain share-based compensation	\$ 950	Increase approx. 11% sequentially (est.)
Share-based compensation allocated to R&D and SG&A	\$ 158	
Total GAAP combined R&D and SG&A expenses ⁽²⁾	\$ 1,108	Increase approx. 11% sequentially (est.)

(1) Non-GAAP combined R&D and SG&A expenses guidance for Q2 FY11 excludes expenses related to the QSI segment, acquired in-process R&D, certain tax items and certain share-based compensation.

(2) Q2 FY11 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 January 26, 2011

FY'11 Combined R&D and SG&A Guidance

Reconciliation of Non-GAAP to GAAP Combination of R&D and SG&A (\$ in millions)

	Fiscal 2010 Results	Fiscal 2011 Guidance*
Non-GAAP combined R&D and SG&A expenses ⁽¹⁾	\$ 3,410	Increase approx. 12% sequentially (est.)
QSI	\$ 206	not provided
In-process R&D	\$ 3	not provided
Total combined R&D and SG&A expenses excluding certain share-based compensation	\$ 3,619	Increase approx. 9 - 10% sequentially (est.)
Share-based compensation allocated to R&D and SG&A	\$ 572	
Total GAAP combined R&D and SG&A expenses ⁽²⁾	\$ 4,191	Increase approx. 10 - 11% sequentially (est.)

(1) Non-GAAP combined R&D and SG&A expenses guidance for fiscal 2011 excludes expenses related to the QSI segment, acquired in-process R&D, certain tax items and certain share-based compensation.

(2) FY11 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 January 26, 2011

Reconciliation of EPS Guidance

Reconciliation of Diluted Earnings Per Share Q1FY11 Results to Q2FY11 Guidance

	<u>Non-GAAP (1)</u>	<u>GAAP</u>
Q1 Earnings Per Share (EPS) Results	\$0.82	\$0.71
Q2 EPS Guidance (midpoint) (2)	\$0.79	\$0.52
Difference	<u>(\$0.03)</u>	<u>(\$0.19)</u>

Certain EPS Factors

Higher QTL earnings	\$0.17	\$0.17
Lower QCT earnings	(\$0.10)	(\$0.10)
Combined R&D and SG&A growth	(\$0.05)	(\$0.05)
Other factors (3)	(\$0.05)	(\$0.05)
QSI (4)	NA	(\$0.12)
Share-based compensation	NA	(\$0.02)
Tax items excluded from Non-GAAP results	NA	(\$0.02)
	<u>(\$0.03)</u>	<u>(\$0.19)</u>

(1) Non-GAAP results exclude the QSI segment, certain share-based compensation, certain tax items that are not related to the current year and acquired in-process research and development expense.

(2) Provided on January 26, 2011

(3) Other factors are primarily related to lower investment income and increased shares outstanding.

(4) Primarily attributable to restructuring and restructuring-related expenses of the FLO TV business.

NA - Not Applicable



THANK YOU

