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the Securities Exchange Act of 1934 (Amendment No.)

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QUALCOMM INCORPORATED

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On January 16, 2018, Qualcomm Incorporated (Qualcomm) posted the following materials to www.qcomvalue.com.

TRANSCRIPT OF
INVESTOR PRESENTATION DISCUSSION
VIDEO

Steve Mollenkopf: Thank you for joining us today for this important discussion about Qualcomm, its future, our clear path to significant growth and the substantial value opportunities available to Qualcomm stockholders.

We will also cover Broadcom s unsolicited bid to acquire Qualcomm, and its current attempt to take control of the Qualcomm Board as part of its effort to force a transaction that is not in the best interest of Qualcomm stockholders.

We have a presentation to cover today that among other things outlines why we feel the Broadcom bid greatly undervalues Qualcomm. But before we start, I and our Board would like to thank our stockholders for their feedback over the last few months, and for your ongoing support.

Qualcomm s business is built on innovation and we have never had more opportunity ahead of us as our mobile technology intersects automotive, the Internet of Things, networking and mobile compute. We are very excited about the future. Our technology is fundamental to the iOS and Android ecosystems, as well as OEMs, operators and cloud ecosystems. We create and support great products that find their way into everybody s lives.

Our strategy is to invest in early technology development, coupled with our ability to commercialize products at global scale, drives our leadership position with the wireless standards bodies creating IP leadership with QTL and product leadership in QCT. This cycle has driven Qualcomm s leadership in 3G and 4G and we have made substantial investments that will soon be realized in the 5G world.

For 30 years, Qualcomm has invented the fundamental technologies that have revolutionized how people connect and communicate with each other and the world around them it s how we got our name quality communications or Qualcomm .

Our unique success in leading each new mobile transition reflects our focus on moving forward concentrating our investments on developing what is next what will drive long-term shareholder value and technology leadership, even if it is not always immediately recognized by the market. We make long-term R&D investments to stay ahead of the curve and we are the first to build what is coming next.

This attitude and discipline means Qualcomm is uniquely positioned to lead the world s transition to 5G.

Of course, Qualcomm s ability to execute our strategic plan is very much a function of the more than 30,000 talented employees at the Company and our world-class Board of Directors.

Qualcomm continues to be an incredible place for innovation at the core of the next generation of mobile technology. We see attractive investments on longer bets in core connectivity and low power processing and this is a key difference between our view of the world and Broadcom s model. While there may be a place for both models, we believe our model is not only more sustainable but more valuable as the value and expansion of ubiquitous connectivity continues to increase. Qualcomm today is at an important inflection point. Think about a world in which everything is connected: every car to the roads they are on, doctors to the patients for real-time care, untethered augmented reality devices to help people shop, learn and explore. This is the world of 5G which will impact almost every facet of people s lives. Only a small handful of companies invest in the R&D that enables each generation of mobile technology. As we did with 3G and 4G, Qualcomm has been leading the development of 5G. Qualcomm technologies are already a key component of the vast majority of cellphones. We are poised to excel in an even larger market set of opportunities and to deliver tremendous value to Qualcomm stockholders.

George Davis: Thanks, Steve that is exactly right. The value opportunity for our stockholders is substantial both in the near-term and the longer term. We believe the assumptions behind these expectations are reasonable and balanced and should give investors confidence in the potential value of Qualcomm s standalone case. I will cover our commitment to deliver $6.75 to $7.50 in Non-GAAP earnings per share in fiscal 2019, including a $1 billion cost reduction program and the expected accretion from the close of the NXP deal in more detail on the next slide. So, for slide 5, I will focus my comments now on the longer-term growth elements.

Our ability to grow the business at 6 to 8 percent annually over time is underpinned by growth from the expansion of our Service Addressable Market, or SAM, from $23 billion in 2015 to $150 billion by 2020. This is more than 6 times the size of Qualcomm s SAM in 2015, which marks a huge opportunity for growth and diversification via our expansion into new, adjacent markets.

Our adjacent business growth in these new SAMs was over 25 percent in fiscal 2017 and 75 percent over the past two years. These are now a $3 billion a year business with attractive growth still ahead. In addition, we have substantially grown our RF Front End position both organically and through the TDK JV acquisition.

Our global 3G/4G device sales, which underpin both technology licensing and our QCT handset business, also show growth in the mid-single digits as unit growth remains healthy and ASP erosion flattens out

with broader adoption of 4G and 5G handsets, and more connected non-handset devices.

5G represents another important catalyst for long-term growth. Qualcomm is the leader in 5G, and we expect to ramp up substantially in 2020 and beyond. Qualcomm is 12-24 months ahead of our merchant competitors in the transition to 5G a result of our innovation and technological advancement which we expect to drive a healthy chip cycle beginning in 2019.

We think we have assembled both the products and technologies to position Qualcomm very well to compete across the expected SAM and this is the basis for our confidence in the long-term annual revenue growth target of 6-8 percent. This will be a matter of execution, and not whether or not the opportunity exists, and we like our hand. These are attractive opportunities and support our expectation of Non-GAAP EPS growth of 2 times revenue growth and a long term Non-GAAP operating margin target of 40 percent, building on the 35-37 percent operating margin for the Company in our 2019 target.

So, with $6.75 to $7.50 per share of Non-GAAP EPS in fiscal 2019 and a strong long-term model, if you apply any reasonable P/E multiple, you ll see why our Board believes that the Broadcom bid isn t in the ballpark when compared to the value of Qualcomm.

In short, we have a compelling value proposition to deliver to Qualcomm shareholders over both the short- and long-term.

Let me provide more color on these points.

On page 6 we provide the details into our path to $6.75 to $7.50 of Non-GAAP 2019 EPS. We expect that, outside of any resolution to our licensing disputes, we will achieve Non-GAAP EPS of $5.25. In our estimate, we assume core mobile growth for QCT and QTL in line with the market, adjacent business growth trending to a more modest rate compared to last year, and a very modest contribution from 5G within that time frame.

It is important to note that the $5.25 does not include any product or license revenue from Apple in fiscal 2019 other than sales associated with legacy products. While we remain committed to being a good supplier to Apple and believe we are the best long-term mobile technology partner for Apple, we have not assumed meaningful contribution from Apple in this forecast.

We believe the most likely scenario over time will be for Apple and Qualcomm engineers to be working together, but our fiscal 2019 forecast is not dependent on this assumption.

Our estimate also reflects the benefits of a new $1 billion cost reduction program we will be implementing immediately as we move to align our cost structure toward our long-term margin targets.

Lastly, our $5.25 Non-GAAP EPS estimate includes $1.50 of Non-GAAP EPS accretion from our pending acquisition of NXP, which includes the successful capture of the $500 million in committed synergies. These synergies have already been fully identified through our year-long integration planning process with NXP. This transaction will help accelerate both the gains we are making on our adjacent businesses and the diversification of our revenue base beyond mobile.

While we continue to believe NXP is an attractive opportunity, we will continue to be disciplined in our approach to M&A. We will not pay more value than makes sense for Qualcomm shareholders. This is a core value of our M&A philosophy shared by both our management team and our Board of Directors.

In the unlikely case that we are unable to close the NXP acquisition, we will retain substantial financial flexibility. And, with tax reform, we are well positioned to complete a large stock buyback that will deliver essentially the same level of accretion to Qualcomm stockholders as if we had closed NXP. Our preference is to close NXP, but not at all costs.

Incremental to the Non-GAAP $5.25 estimate, our fiscal 2019 EPS range includes the anticipated resolution of the current licensing disputes. The range of outcomes is intended to capture a variety of licensing resolutions within the constraint of FRAND licensing boundaries, as well as various scenarios around Apple product related revenues. This fiscal 2019 forecast does not include amounts related to catch-up payments for dispute resolutions. So, the $5.25 is a run rate number.

Steve Mollenkopf: Now let s discuss the market growth opportunity in more detail.

As you see on page 7, we have greatly expanded beyond our 2015 core mobile SAM of $23 billion. As I mentioned, we expect our 2020 SAM to grow to more than six times that amount, to approximately $150 billion. That includes growth in Core Mobile, the emergence of RF Front End, $77 billion in adjacent areas that require the technology we ve built in mobile IoT & Security, Networking, Compute and Automotive and $19 billion in datacenter. In all of these areas, we have made substantial investments and taken significant steps to secure our leading positions well into the future. The value that our stockholders will see from these investments goes well beyond what Broadcom is offering.

We are well positioned to deliver growth across a number of fronts. QCT has shown high growth over the last 6 quarters through good execution and product strength. We are well positioned in China with the higher growth OEMs, and we are seeing strong growth in our adjacent

businesses demonstrating early traction in our movement in our $150 billion SAM.

Cristiano Amon: Diving a bit more into QCT we have seen strong momentum in this business, with six consecutive quarters of year-over-year earnings and profitability growth.

Operating margins have expanded substantially, and we have several future growth opportunities to carry our momentum forward this year, in 2019 and beyond. One of the most important drivers is China.

QCT is growing share and revenues with China s fastest growing OEMs. Also, a greater percentage of handsets sold in China are higher tier handsets.

These factors combine to drive our expected 17 percent compound annual growth rate from 2015 to 2019.

The opportunity here is huge with China revenue that is two times larger than Apple today and growing at 17 percent per year.

That said, some of our best opportunities are also coming from new market segments.

These areas are already demonstrating success, with more than $3 billion in revenues in fiscal 2017, up 75 percent over the last two years. Building on that success, they are expected to contribute $7 billion to $8 billion to fiscal 2019 revenue growing 25 percent annually between fiscal 17 and 2019.

In automotive alone, we are seeing massive growth and opportunity. We already have a $3 billion design-win pipeline in automotive, with 25 new design-wins in fiscal 2017. We are extremely well positioned in these areas as we continue to drive growth.

George Davis: Turning to cost reductions we will be taking out $1 billion in spending from four primary areas: (1) refocusing the business on our new SAMs and elimination of programs that no longer fit; (2) further driving down our SG&A spend by an incremental 200 to 300 basis points on productivity initiatives and lowering overhead costs, where possible, company-wide; (3) restructuring the costs within our licensing business; and (4) completion of our spending on pre-commercial investments in 5G.

With these actions, we will have the Company s core operations at post SRP levels despite three years of growth in those businesses.

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We have also added costs from our acquisition activities and all of these costs in these areas which include CSR, TDK and NXP, reflect successful completion of our committed synergies.

So overall, our [Non-GAAP] Opex as a percent of revenue for the Company is dropping from 29 percent of revenue pre-SRP, to 23 percent of revenue by the end of fiscal 2019.

We believe these spending levels reflect both the investment needed to stay the leader in technology for mobility in the 5G era and a commitment to continuously improve our cost structure.

Don Rosenberg: Thanks, George. Slide 13 provides more color around why we are working hard to constructively resolve our licensing disputes.

It s important to remember that we have faced licensing disputes in the past and we have always found a way to resolve them and move forward.

With respect to our dispute with Apple, we have legally binding contracts in place with Apple s contract manufacturers contracts which clearly require payment for use of our intellectual property by Apple. These contracts were negotiated by sophisticated parties on both sides and were in place for many, many years without any issues. Indeed, they were in place before the iPhone was introduced. It was not until Apple told the contract manufacturers to stop paying us this past year that a dispute arose. Importantly, the contract manufacturers continue to pay us for non-Apple devices under the very same terms as the Apple devices.

It was Apple who chose to initiate legal and regulatory fights in numerous jurisdictions around the world. In the meantime, they continue to include our technology in millions and millions of their devices without paying for it.

Nonetheless, we are confident that this dispute will be positively resolved in one way or another, either through negotiation or through the courts. We have pursued our rights aggressively and we will continue to do so.

It is worth highlighting the tremendous value at stake for Qualcomm stockholders in achieving a successful resolution. Our $1.50 - $2.25 EPS estimate equates to annual revenues of $2.5 billion - $4 billion. All of that adds up to approximately $25 - 45 of per share value. That s roughly $38 billion - $68 billion of market value for Qualcomm stockholders. In addition, we also expect to recover meaningful catch up royalties for the period of non-payment by Apple and the other licensee.

While the legal process does take time, these disruptions to our licensing business are temporary. Importantly, these disputes could very well be resolved before any potential Broadcom/Qualcomm merger could possibly close.

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George Davis: The slide on page 14 summarizes our longer term outlook as we compete in a much larger served available market and build on our 2019 performance.

For the long run, we expect to be growing revenues at a minimum of 6 percent on average per year, while delivering [Non-GAAP] operating margins of 40 percent. We have an achievable path to $7+ in Non-GAAP EPS in fiscal 2019. This is set to continue growing as we expand and diversify our revenue base while remaining lean and maintaining our commitment to returning capital.

Steve Mollenkopf: So you see why we believe that Qualcomm and by extension Qualcomm stockholders are poised to realize substantial value. It is clear that Broadcom s proposal dramatically undervalues Qualcomm. Broadcom is simply trying to deliver for Silver Lake and other Broadcom stockholders by vastly underpaying for Qualcomm. It s not a good deal for Qualcomm stockholders, which is the fundamental reason the Qualcomm Board rejected the Broadcom proposal and urges Qualcomm stockholders to do the same.

But there are many other issues with Broadcom s proposal that convince us they cannot deliver. Their proposal has substantial regulatory risk we believe it could not be approved for at least 18 months, if ever. With the negative noise we have heard privately and publicly from Chinese customers and some of the large players here in the U.S., their proposal is very speculative. Broadcom hasn t discussed these problems in their public announcements. Also, it is not clear that the divestitures that likely will be required for a deal to occur will be permitted by the U.S. government. Broadcom is still a Singapore company CFIUS may be an issue again for them. It seems strange to us that they have not made any further progress on their commitment to become an American company an announcement that was carefully timed just days before they announced their hostile bid for Qualcomm.

The bottom line is that Broadcom has not presented an actionable proposal.

Instead, they launched a slate of nominees to replace the entire Qualcomm Board. And instead of picking independent, well-established business leaders with large-cap tech board expertise, most of the executives they chose have substantial connections with Silver Lake, the private equity firm backing this bid and a long-time partner of Broadcom s.

It is unprecedented for a hostile bidder to take control of a public company board without resolving the regulatory issues of their bid. To launch a proxy fight to replace Qualcomm s Board of independent business leaders with hand-picked friends of Silver Lake to lead the

Company makes no sense for our stockholders when Qualcomm is poised to achieve value upside.

More importantly, if Broadcom were to succeed in replacing our Board, that new Board would be responsible for running Qualcomm s business and maximizing value for Qualcomm s stockholders, both during the lengthy regulatory review process and potentially long after that, if the transaction does not close. There are two problems here: one the new Board s interest will be aligned with Broadcom. They will be focused on pushing through a low value deal, rather than one that is in the interest of Qualcomm stockholders. And two they will have zero experience running a complex business like Qualcomm s. Creating that kind of disruption, especially at such a critical juncture in Qualcomm s history, that would be extremely damaging.

We are the primary chip supplier to China, which is growing faster than Apple. We are a leader in the high end Android space, helping to drive the substantial growth of our partner Google. And Microsoft has been a great partner and deployer of our Snapdragon products.

That business is growing rapidly. We continue to sign new partnerships and are leading in the fastest and largest growing ecosystems.

Cristiano Amon: Now, let s talk a little about 5G. The 5G opportunity is enormous.

Our 4G leadership and substantial investments in 5G technology as well as our existing partnerships give us a 12-24 month lead over merchant competitors.

We announced our first 5G modem in October 2016, an expansion of the modem family in February 2017, and showcased the first working 5G data connection to a mobile device in October 2017. At the same time, our competitors were only just announcing a modem chipset.

We have already partnered with various companies to bring 5G to the market, including Verizon, AT&T, and others. We are the go-to partner for infrastructure vendors, such as Ericsson, Nokia, Samsung, manufacturers and operators around the globe.

5G is being built upon Qualcomm s inventions and innovations.

To give a little context, we estimate that approximately 75 percent of Qualcomm s 4G patents and applications have potential applicability to 5G.

Our leadership in 4G directly translates into 5G clearly demonstrating the importance of a robust and continued R&D program committed to investing in transformational innovative technologies.

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During the 3G to 4G transition, Qualcomm revenues more than doubled from approximately $11 billion in fiscal 2010 to $25 billion in fiscal 2013, and we were the industry sales leaders during those critical first three years of the technology transition from 3G to 4G.

The 5G opportunity is substantially larger than 4G, and so is the upside for Qualcomm.

We expect to begin to really see the upside from our investments in 5G as early as 2019.

Our technology is really the core to a revolution driven by convergence and interconnection. Our investments in connectivity, low power computing and security and our ability to deliver these technologies as an integrated system solution, are opening doors into multiple new adjacencies and industries.

Steve Mollenkopf: Thanks, Cristiano. Now let s focus on QTL.

QTL is a high-retention recurring business. We ve been doing this for over 20 years and we will continue to provide the ecosystem advancements that drive growth and value.

We are the go-to partner in 5G, with patents and applications critical to 5G implementation.

In addition, our innovations go well beyond 3G, 4G and 5G. We have more than 130,000 patents and patent applications across many, many technology areas used in mobile devices.

For some context, we have more than 300 license agreements globally, including over 120 in China that will be crucial to the rollout of 5G.

It has been a very profitable business and was growing up to and until Apple s contract manufacturers stopped paying the licensing fees that they owe. QTL has had 13 percent annual revenue growth and 87 percent EBT margin on average since 2004.

Wireless standards enable a large, competitive ecosystem of interoperable devices and licensing our technology is at the heart of the standards process.

We invest early in developing technologies, and we share those technologies through licensing.

Qualcomm creates foundational IP that forms the basis for each generational wireless technology, and licensing enables others to innovate and build upon it.

QTL licensing revenues fund our ongoing technology creation and proliferation.

As you can see from the chart on page 25, despite other disputes in the past, we are continuing to successfully evolve our QTL business model over time.

Qualcomm stockholders should keep in mind that QTL is a strong, attractive business over the long term that is subject to temporary disputes, and resolution of these disputes has historically led to an improvement in our stock price.

Unlike in a product business, disputes can occur when running an IP-oriented business, especially a licensing business as large and successful as QTL.

It is important to remember that Apple has used litigation as an IP negotiation strategy with many other companies in the past, and we have a number of important legal milestones later this year and in early 2019, which could be very helpful in resolving our dispute with Apple. As I mentioned, these key licensing disputes may very well play out in advance of any Broadcom regulatory resolution.

Simply put, it does not make sense for Qualcomm stockholders to make a decision before they see the value upside from licensing, despite Broadcom s efforts to persuade stockholders to do so.

Paul Jacobs: As Executive Chairman of the Board of Qualcomm, let me explain why the Board unanimously believes Qualcomm stockholders should block Broadcom s low value, opportunistic offer and their proxy slate of nominees.

First, with respect to Qualcomm s Board, these directors have guided the Qualcomm strategy, which was on a substantial upward trajectory until the Apple litigation. Many of the directors helped drive our successful 4G transition, and all have been involved in the 5G investment and long-term value creation plan.

I know Steve would agree when I say that this is a very engaged and refreshed Board that is beholden to our stockholders and committed to holding management accountable. Nine of the 11 directors are independent, and we have added four new independent directors since 2014.

We have a singular focus on value, and there are no sacred cows as we evaluate opportunities to drive stockholder value, aggressively and objectively. To that end, in addition to the two financial advisors advising the Company, the independent directors of Qualcomm engaged their own financial advisor to help them evaluate the offer and they meet with them

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in executive sessions of the Board. We are solely focused on maximizing Qualcomm stockholder value.

This is a highly qualified Board of Directors with deep experience at large-cap, global companies.

All of Qualcomm s directors have significant M&A experience, and bring unique investor perspectives.

And this Board was carefully selected to have the right skills and experience from operational and international expertise to investing and C-Suite experience to drive our strategy and execution.

One of the most important assets our Board has is its significant Qualcomm experience. As Steve said, we are at a critical inflection point and our current Board has been central to driving and executing our strategy to deliver stockholder value. They know the Company well and know how to help us succeed, unlike Broadcom s slate.

Finally, we have also put into place leading governance policies, so that our governance framework supports our Board s objectives and represents the interests of our stockholders.

We are focused on actively engaging with our stockholders and soliciting their feedback.

Steve Mollenkopf: With its undervalued proposal, Broadcom is attempting to capture for its stockholders the substantial value creation of Qualcomm which we are confident will be realized in the very near term.

At $70 per share, Broadcom s proposal reflects 10x our committed fiscal 2019 Non-GAAP EPS of $6.75 to $7.50.

To put this in context, the SOX index currently trades at 19 times and precedent transactions in the sector have averaged 22 times.

Any way you look at it, Broadcom s proposal of $70 per share is not in the right zip code from a value perspective.

Don Rosenberg: Furthermore, Broadcom has apparently made no effort to address what we expect will be substantial and potentially conflicting requirements imposed by antitrust regulators around the world, posing immense risk to Qualcomm stockholders.

Any transaction would require clearance from at least a dozen antitrust regulators throughout the world, including the United States, Europe, China, Korea, Japan and others, as well as from national security agencies.

We expect these reviews will take at least 18 months, require meaningful divestitures, ongoing restrictions on the combined entity s conduct and potentially contradictory and irreconcilable demands from regulators, and the transaction could be blocked outright.

At the same time, customer opposition to the Broadcom proposal all around the world is mounting, presenting another hurdle.

China s largest smartphone makers, Qualcomm s customers Oppo, Vivo, Xioami have expressed opposition to the acquisition, which could hurt efforts by Broadcom to win over Chinese regulators.

The Chinese manufacturers are worried Broadcom could hike chip prices if it acquired Qualcomm and also drastically cut Qualcomm s spending on research and development.

They said that could disadvantage them in the long run, as Qualcomm s spending has in the past given the Company and its customers a head start on new mobile technologies.

Over 120 Chinese OEMs have signed agreements with us following our resolution with NDRC, but even before that, we have been engaged extensively with Chinese OEMs and other partners. While more attention is on the revenue we receive from Apple, the revenue from Chinese companies is significant.

Broadcom is effectively asking our stockholders to turn over control of their Company, the stockholders Company, turn it over today for the promise of a low-value transaction that Broadcom may never be able to deliver.

Steve Mollenkopf: Broadcom s actions raise a number of important questions for Qualcomm stockholders to consider.

Why is Broadcom going hostile now, despite Qualcomm s history of constructive engagement?

Why is Broadcom launching a fight, nominating inherently conflicted candidates who lack the relevant skills and experience necessary?

Why did Broadcom nominate directors with close ties to their private equity backer, rather than independent directors with relevant experience and qualifications?

How is any of this in the best interests of Qualcomm stockholders, given the substantial value that Qualcomm is positioned to deliver in the near term and long term?

It is clear that this undervalued, risky proposal makes no sense for a Qualcomm stockholder.

To summarize Broadcom s opportunistic, uncertain proposal dramatically undervalues the business.

It is not in the right zip code on value $70 implies a P/E of 10 times for the world s leading wireless franchise.

It poses substantial regulatory uncertainty.

Turning over the Board to a conflicted slate of directors beholden to Broadcom and its private equity backers is not in the best interest of Qualcomm stockholders.

Here s what we want Qualcomm stockholders to know:

We are laser-focused on delivering our fiscal 2019 commitment, which will deliver substantial value to you.

We believe that you have substantial upside on licensing and 5G.

In short, we will deliver far more value than the Broadcom proposal.

We recognize the impact of the Apple litigation on our business, but we would encourage you not to make a choice based on that short-term stock price reaction. We believe that we can deliver substantially more value than the Broadcom bid.

Your Board includes some of the best value creators in the business, with a number of new directors appointed over the past few years. The directors selected by Broadcom do not compare to the incumbents and have interested ties to Silver Lake. Broadcom did not select true independent candidates because we believe they didn t want them.

Execution of our strategy over the next year will make the Company even more valuable which, if Broadcom were to actually get through regulatory review, should require a substantially higher price.

We recognize that there is much work to be done, but you should know we are hard at work for Qualcomm stockholders and 100 percent focused on executing our strategy and delivering on our commitments. We look forward to maintaining an open and active dialogue with our stockholders. Thank you.

TRANSCRIPT OF 5G LEADERSHIP VIDEO

Steve Mollenkopf, Chief Executive Officer

5G is the next big change in cellular technology, and it s important not only for the cellular ecosystem, but probably more importantly, it is the key technology that will enable new industries to take advantage of cellular. Faster devices, more secure devices, a massive ability to connect everything in the world.

Virtually every industry will be impacted by 5G, and it s because most industries are being disrupted by having their things or their business connected to the Internet, and they re enabling new business models. Self-driving cars won t happen without the innovations of 5G. Remote delivery of healthcare, also just the massive opportunity of IoT.

We think that 5G will deliver tremendous value to our shareholders. If you look at the 3G to 4G transition, our revenues went from $11 billion to $25 billion. You look at the 4G to 5G transition, similar leadership, but the end market growth is actually larger.

When I think about 5G, I think about the economic impact and who, and where, does it accrue. For example, we think that 20% of the economic impact of 5G will actually accrue to the automobile industry. For the first time in cellular s history do you see such a large impact outside of cellular.

If you look at the GDP impact, alone, it will be the same size as India is on the global stage today. It ll be tremendous. It will also have a large impact on the number of jobs created. There ll be 22 million jobs, an amount of jobs equal somewhere close to the population of Beijing.

It s important to remember: you will not be a successful 5G player without being successful with 4G or 3G. We ve been working on technologies that are in 5G over the entire 32 years of the company s history, but really over the last five years, we ve been investing heavily to put ourselves in a leadership position. Today, we think we re 12-24 months ahead of the rest of the industry, and we think it s just right around the corner.

If you look at the launch of 5G, you have to have the technology breadth, you have to have the customer expertise and scale, you have to go and talk to the carriers, the wire less carriers, the Verizons, the AT&Ts, the China Mobiles of the world. You have to have the experience to know how to align the entire ecosystem so it can launch 5G.

If you look at 5G devices, we think they are going to start launching in 2019. The momentum is already there, and we re looking forward to delivering that value not only to our customers, but also to our shareholders.

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TRANSCRIPT OF VIDEO

OF PRESENTATION

GIVEN BY CRISTIANO AMON,

PRESIDENT, QUALCOMM INCORPORATED,

AT CES 2018

January 4, 2018

Cristiano: Thank you very much for being here with us for the CES 2018 press conference. Before everything, happy new year. A new year, a new Qualcomm logo. I have new announcements we have to make today and a lot of very new perspective on things that are happening at Qualcomm. So thank you very much.

I will just start this by framing what we want to talk about today in CES. Maybe a little bit of recap. Last year, in late 17, we had announcements about all of our initiatives in 5G back at our Hong Kong event, where we talked about everything we re doing in 5G. Then a couple months later, right close to the end of the year, in Hawaii we announced the Snapdragon 845 and the Always Connected PC. And in CES, we want to spend time talking to you about all the things that we re doing that are new.

And I will start this press conference taking a minute to talk about the safe harbor. I have to show this, so. You can see a copy of our safe harbor statement on our website; I got it.

So I will start with this: I actually want to recap and spend a little time outlining what we have been doing at Qualcomm in our semiconductor business when I think about our strategy. We have been investing in two areas; one is in what you expect us to do, in mobile. And we see a lot of important transitions that is very likely to change how we think about the mobile industry today and one of it is 5G. And that is create a whole new opportunity for Qualcomm as we continue to transition new use cases in the new devices and hopefully a new upgrade as we go from this time in between Gs to 5G.

But the most important thing is we have been spending time over the past two years to diversify our company. And we have been investing in new business with one thing in common which is what are the new industries that are being disrupted, or being basically changed and modified by the large scale mobile technology. And by doing this, we ll be able to, with Qualcomm, win some of the new devices that are actually reshaping the entire industry and category.

And what we re going to do at our press conference is show the progress we ve made and we re going to have some exciting announcements. And I want to have just one more time, explain how we think about this strategy, that we ve been out for the past two years building in QCT.

For very large companies, when you want to go into a new industry or new business, one of the obvious challenges is how can you develop the core competence and how can you get there faster? So when we looked at this strategy, it s very easy to understand what we re doing. In the mobile space, we are faster moving towards new technology, new use cases and actually developing new technology in Qualcomm; some organically, some through M&A, like we have done in the front-end space. When we look at the new business then we don t

have to take the technology risk. It s about levering the mobile technology develop new channels. And as we walk through the press conference today, hopefully we ll give you examples of how we re making that happen.

And I will start by showing the expansion we have been able to do for Qualcomm in our semiconductor business. When you think of Snapdragon or you think about QCT, most will think about the SAM of $32 billion which is our core mobile chipset. That s our MSM, our modem and associated transceiver and power management.

But where we are right now is a completely different story. As we enter the front-end space, we re expanding that SAM from the $32 billion to another $20 billion on the RF front-end. And then as we look at those industries we chose: automotive; IoT and security; mobile compute, which we recently announced the Always Connected PC; and networking, that s another $77 billion service addressable market for QCT and the datacenter another $19 billion, so it s a $150 billion opportunity. And that explains also why, as we close on the acquisition on NXP, we can accelerate even further into many of those segments to create growth and diversity by being anchored on this mobile leadership and this mobile innovation DNA of the company.

And where we are right now in terms of execution of the strategy, it s already at $3 billion. When we close our fiscal year back in the end of September, it was a $3 billion revenue completely outside mobile, not including the front-end; just on automotive IoT security, mobile compute and networking. And that was a 75% growth over fiscal 15 which says the strategy is working. And what we re going to do today, we re going to leverage CES to show some exciting progress and partner announcements that we re making in each one of those areas. And I will go back to the front-end as well and I promise I ll have a surprise for you.

So with that, I want to go back to mobile and 5G. In 5G, it s a great, exciting opportunity because it s going to be a reality sooner than everybody thought. We re going to get 5G into a smartphone as early 2019. And I m just going to kind of recount some of the steps that we took until where we are right now. There s no question that higher speed, low latency and ability to support unlimited data plans, that s what the mobile market wants.

We work to accelerate the standard back in early 17. In 16, we have our first Snapdragon X50 announced. The standard got concluded. That was the big Santa Claus gift we received. At the end of 17, 3GPP completed the first release of 5G new radio and we have spec compliant announcements of over the air tests with both Ericsson, ZTE and other partners. We released a reference design that you can build a smartphone with 5G technology and we re now seeing the ecosystem moving aggressively. AT&T, I think a couple weeks ago, announced 12 markets with 5G new radio in mobile by the end of 18. Verizon has been on that

trajectory. China Mobile, which is very important given the future of mobile and the role of the China ecosystem; and we have the upcoming I think Olympics in Korea and Korea announcement. So we re very excited about that.

And we re very excited about the new experiences that 5G will bring to devices. One of those experiences, in addition to having very high speed, all cloud connectivity, connected to the cloud 100% of the time. Another one, and one of the guests that is going to come to the press conference today is a company that is very focused on this.

And I will probably define a social presence. How social networking and social interactions have been completely transformed by the smartphone, when we get to 5G we re going to have one millisecond latency, you re talking about presence. And augmented reality, virtual reality, all of those things will make a difference. In addition, the complete convergence of internet and extranet as you have unlimited data and virtually unlimited speed and you ll be connected with all of the enterprise systems as if you were on the internet. And it ll also change the economics of building networks in the IT space. So we re very excited about the 5G opportunity and 5G is happening.

And with that, I want to talk one more time about a topic that has been part of many of the discussion in wireless, which is complexity of RF. And that comes in the context of the front-end. When you think the transition we had as an industry from 3G to 4G, from few bands in 3G we had a multiplication of frequency bands, with 49 different bands today in 4G. As users demanded more speed, we started to have a combination of those bands. With advanced care aggregation, now we have Gb LTE networks, and in excess of 1,000 different combinations you have to build on a smartphone.

When we get to 5G, we re looking in an order of magnitude increase. There s going to be over 10,000 combinations across 5G and 4G, creating both a challenge as well as a big opportunity in the front-end. And I believe that s part of the reason that Qualcomm has been investing to have a differentiated solution in the RF front-end and that is not only a very important growth opportunity for QCT, but is actually a necessity of the industry to make 5G successful.

With that, I d like to start the announcements we have for today. So the first one, we re announcing a series of front-end design wins. Flagship devices at Google, HTC, LG and Sony. We are announcing design wins on Qualcomm front-end solution. Many cases are modem to antenna platform and, yes, I expect to get the question later including our gas PAs and our PA modules into those devices.

But we don t stop there. We also have Samsung. And we also have a design win at Samsung Devices in 18. That s the beginning of what we wanted to be a very successful trajectory for front-end business. It s a great opportunity for us to

create growth and value to our customers in mobile. And that is going to go all the way as we move into 5G. So in addition to having those design wins that we have now, as we have every single piece of technology in Qualcomm, from the baseband to the antenna.

We also are making a preview today of what is going to be a completely new architecture for front-end and wireless. This is the first tunable 5G/4G multimode front-end. And the reason this is so significant, because as we go from 4G to 5G, and you have all of the different band combinations, I would like to make a statement that it is going to be very difficult for you not to design this as a system level solution. And that s what Qualcomm s semiconductor business is; we re a system company. That s the essence of what the Snapdragon platform is. And you have to have the ability to rely on signal from the network and signals from the baseband to configure both the front-end, by reducing significantly the size, the build material and it s the first time that you actually have a smart front-end system that you have a controller that is tuning that front-end in between 4G and 5G. And I think that s going to be a disruptive solution in the front-end space. We re very excited to be able to come to this CES in 2018 and announce our progress in the RF front-end business with many of our longstanding partners and to be able to show from this starting point where we are going as we change the mobile industry to 5G. So that s one I think piece of information we have to share with you.

So with that I m going to change to a different segment. I talked about the front-end and now I m going to go to the other four segments that s been expanding the SAM of Qualcomm. And one has been the Always Connected PC that we announced back in Hawaii. We re very pleased today to know that when Microsoft and Qualcomm created this category called the Always Connected PC, that category was announced in Hawaii with the presence of Microsoft and Qualcomm, many of the PC partners, including AMD, based on some of the news I saw today, this category has been embraced by the entire PC ecosystem, which is great news. We all want to see an always connected PC with modem technology. And we re actually changing the landscape in the PC space with all day battery life, more than one day battery life, over 20 hours. The message is you don t need to carry your charger in your bag when you take your PC. You don t have to worry about boot time anymore because it doesn t matter, it s always on, it s always connected. And we would like you all to be at 11 a.m. when we have yet another partner for the Always Connected Snapdragon PC which is going to be the Lenovo announcement tomorrow.

We talked about front-end, we talked about PC, and now we re going to go into networking. And I will take a little bit of time to go over the network announcement because this is one that we re particularly excited about. And it actually changes how you should think about the home and the networking. So will start

by saying we had made enormous progress in the industry with our Wi-Fi mesh networks. Wi-Fi self-organizing networks to provide coverage for the whole home has redefined Wi-Fi and the consumers have already made the decision. 40% share now in the United States retail revenue of access point is Wi-Fi mesh. When it started in 17 at single digits. It s 40% of the revenue in the market right now, because consumers want Wi-Fi in every corner of the room. It s not about having an access point that you have gigabit speeds; it s about having gigabit in every room. And it s because many of the services are being consumed in mobile devices. And by taking that solution that we build a number one position in access point in retail and enterprise, we re now reshaping the carrier segment, and that s very important. The carrier segment has been not a significant market for Qualcomm because it s been traditionally driven by the incumbent which is associated with the wireline modem.

As the operator now understands, the fixed broadband, it s not about the wireline modem, it s about providing coverage in the entire home because mobile devices are the ones using that data. That allows us to take the Wi-Fi mesh into the home.

And we had a very exciting announcement with Plume. We are into the Plume device which is now a part it is integrated into the XFINITY xFI system for whole home coverage in one of the leading operators. And that started to change the profile of what an operator networking solution is and created an opportunity for Qualcomm to go take to the carrier segment, which was primarily driven by the wireline incumbent, to make that a solution as similar as we ll be able to do in retail and enterprise. So that s another exciting announcement. It s what I describe as winning the leading device in the new category for expansion and diversification of our business.

From networking, we are not stopping at Wi-Fi. As you think about Wi-Fi in providing coverage into the entire home, that becomes a platform that you can add more capabilities. There is an announcement made by ASUS about a speaker that is also a router. One of the things we have done partnering with Amazon and Microsoft, we actually have now Alexa Voice Service and Cortana Virtual System adding to the Qualcomm mesh platform. So you ve started to add the new integrated voice capabilities. As you have coverage everywhere in your home, you re starting to add capabilities to that and made it a technology that will be based on Qualcomm s speakers. We take a system level approach and try to put that into the router.

And then more important, you make the router a data collection platform. If you were an operator, that is the best solution for you to become a hub for the IoT and collect data through the Qualcomm platform for machine learning in the home. So that has been a great opportunity. It s a platform for innovation. It s the Qualcomm system DNA that is going to change how we think about the Wi-Fi

access point business by bringing new technologies into the retail enterprise but also the carrier system.

A couple more new business segments as we go to the announcements. Another one is the automotive space. And I will give you some data about how well we re doing in automotive.

We talk about $3 billion in new markets outside the phone, not including the front-end as we ended the year 17. On the automotive alone, we already have over a $3 billion design pipeline. And we ve been very focused on three areas: telematics, infotainment and in-car connectivity. And we have now virtually all global OEM working with Qualcomm and in 17 alone we have 25 new design wins. But I ll give you a little bit of new data points before the announcements we have today.

When we think about the car, the car is a great platform for innovation. And going back to the strategy or focusing where we can leverage mobile technology, we started by connecting cars with 2G and 3G. And at that time, you have somewhat very attractive, but a finite number of use cases. You can remember like services that are available like On Star. You have emergency crash identification diagnostics. Then you start to add remote lock and lock and stolen vehicle recovery. But 4G changed that with the connected car.

And when you think about 4G plus 5G, it s a whole suite of new use cases that virtually creates in the views of an OEM, there should be no car that is not a connected car. And the connected car will change how the car maker interacts with the car; it will change how the consumer data interacts with the car; how entertainment data interacts with the car; how insurance companies interact with the car. Besides that, you have all the other services inside the car. So it s a great opportunity in telematics.

In addition to telematics is what s happening in infotainment. And that is intuitive to explain what s happening. When cellular starts to boom as a portable device in the early days of 2G, everybody was taking their cell phone when they were behind the wheel. And how we just take it for granted that we have a hands free connection with Bluetooth. The same is happening today because a smartphone is not just for voice. So users are behind the wheel, they re looking at the smartphone. That creates a great opportunity and understanding for car makers to actually change dramatically how the car UI, on the infotainment, the rear seat entertainment, the dashboard is designed. And I ll argue that that s a very democratic feature. You re starting to see now entry level cars with premium tier infotainment. That s been the power of Snapdragon. We have designs with 12 automakers right now. And on infotainment alone, it s over $1 billion pipeline for Qualcomm. We virtually won the majority of every single premium tier infotainment RFP that was issued in 2017 for cars that are going to be on the road

in 2019 and beyond. So it s very exciting. And with that, I have three major announcements to make today.

One announcement is we re announcing the partnership with Jaguar Land Rover for infotainment and telematics solutions for their cars. There s one thing about this announcement that is very significant: This is the very first announcement of an infotainment system that isn t MSM. The modem is included in the application processor. In that case, you have an SoC across telematics in the infotainment system. It is also one that it starts to take into consideration multiple silicon opportunities into a car as you no longer upgrade the infotainments [inaudible] rear seat entertainment in the dashboard.

In addition to this great partnership with Jaguar Land Rover, we also are announcing today a partnership with Honda for the 2018 Honda Accord, which is going to be on the road with a Snapdragon automotive platform and 4G telematics.

And we re announcing a partnership with BYD for the electrical cars. And that also brings for the first time in the discussion for power efficient automotive solutions as the cars go to the process of electrification. We ve a partner for BYD for also the digital cluster in addition of the infotainment.

So those are the three announcements for the car and I m going to go to closer to the end of the presentation as we get to some of the new segments.

IoT is one of the greatest opportunities that we have in the long run given the size of the market. And IoT, it is in 17, in over $1 billion in revenue for Qualcomm. And when we look at all the different categories that we are in IoT, it s a very broad market: wearables, robots and drones, connected camera, industrial, the home entertainment, home control and automation, voice and music. We ve been very focused on winning the designs that are redefining the category. So I have some examples for you. But what we see that is very exciting about this is through the power of low power processing multimedia and connectivity, we actually can redefine that market, leveraging all the technology we have in the mobile space.

In picking a few announcements that we have in CES, this one is one that is very significant. When you think about the evolution of voice UI as a natural UI that is going to evolve and particularly with progress in machine learning, and you think about the smart audio platforms, we re announcing today three partnerships: one with Amazon Alexa that is going to be part of the Qualcomm smart audio platform. The other one is with Google for the Google Assistant. And the last one is with Microsoft for Cortana. So you think about the Qualcomm platform now for the smart audio. And a platform that we actually put in all the devices in the home as I highlighted before in the router. And you add that to the partnership we had announced last year with both Alibaba and Baidu in China for voice UI, you

should think about now Qualcomm has the ability in any device that our customers want to build to have many of those solutions coming in the Qualcomm referenced implementation. So you can make every speaker, you can make any home hub device, you can make any router device capable of supporting an assistant and a voice UI solution and we re very excited to announce this broad partnership with the entire ecosystem on the Qualcomm platforms.

And this announcement is one that I m particularly very excited about. If you remember, we had an acquisition that we made a while ago of CSR. And this business has been very successfully integrated into Qualcomm, has been a growth story for us, but more importantly will be able to take the technology and the R&D from Qualcomm to create very innovative solutions in that space. And we re announcing right now our new Qualcomm low bar Bluetooth audio SoC. And I ll give a perspective for you what is the capability of the device.

As the market changed to ear pods or earbuds, how you want to call it, our solution offers a 65% reduction in power consumption. So if you want me to give you a use case example, for talk time, if you want to be using that for a phone conversation versus the leading solution today for EarPods, the Qualcomm solution will give you 60% more talk time. It s a significant change in power consumption and performance, and we re making this available as a reference design to many of our OEMs creating actually three interesting opportunities for Qualcomm and our partners. One is for all the existing and well established high quality audio brands to be developing those products and offered to their customers. The second one is for handset OEMs to partner with those companies and have that as an accessory for their smartphone. And the last one is many of our handset OEMs to think about that as an accessory they can put in box for the smartphone device. So we re very excited. That s the best platform in the industry today bar none. And I think it s something that will be very successful with our partners.

And the last part of our presentation is how we think about new immersive use cases. And we embraced early augmented reality and virtual reality. We have over 20 devices launched with XR and over 20 in development. And to talk about this, I would like to invite our great partner. He s actually my personal friend and other fellow Brazilian, Hugo Barra, Facebook Oculus. Thank you very much. Thank you for coming.

Hugo: All right. Thank you, Cristiano. First of all, it s let me just go back one slide here. It s great to be back here at CES. My first time with you on stage. Thank you on behalf of the Oculus team for this opportunity.

Last year at our developer conference, we announced a new virtual reality product called Oculus Go. Oculus Go is our first standalone VR product which is in this sweet spot between mobile VR, which is VR that you connect to your phone, and

PC VR, which is VR that you connect to your computer. So it s the sweet spot in the middle and it s a new category that we think will bring a lot more people into VR. And we think standalone VR is going to push the limits of innovation in our industry.

Oculus Go is going to be the most accessible standalone VR product in the market at an incredibly affordable price. And we have two quick announcements today about Oculus Go.

Our first announcement today is that Oculus Go is built on the Qualcomm Snapdragon mobile VR platform. In fact, it s going to ship with a Snapdragon 821 chipset. And we ve worked very closely with Qualcomm to make sure that we have the ideal combination of high performance and power efficiency that we think we need for Oculus Go.

We ve also been working with one of the world s most exciting and innovative consumer electronics companies. And our second announcement today is that Xiaomi is our hardware partner for launching Oculus Go globally. We re really excited about this partnership and that s not all of it. In fact, today Oculus and Xiaomi are jointly announcing a new standalone VR product that s designed specifically for the Chinese market. And to talk to you about this exciting new product, I d like to invite on stage Xiaomi VP Thomas Tang.

Thomas: Thank you very much. Good afternoon, everyone. My name is Thomas, VP of Xiaomi ecosystem and head of Mi Lab.

Xiaomi s mission is to bring innovation to everyone. We are so excited to bring innovation into our partnership with Oculus and Qualcomm. Today we are announcing Mi VR standalone, a new product we built exclusively for the China market. It looks like twins, right? It shares the core hardware with Oculus Go. It is based on Xiaomi VR platform and supports the Oculus Mobile SDK. So this allows existing Oculus developers to bring their VR content to Chinese users.

So we will have more details to share soon. Thank you and see you. Thank you.

Cristiano: I think we have a photo opportunity together. Ready? Hugo, thank you so much. Much appreciated. Thank you, much appreciated. Thank you for the great partnership.

So in summary, there s two things I want to share with you before we go to Q&A. Maybe I d like to summarize that we re really working hard to set the pace for other industries, leveraging innovation in mobile. We re well positioned to be supporting many of our partners and lead a transition of the industry from a very successful 4G industry to an upcoming 5G. And we re going to continue to be extending mobile technology in the largest scale ever of the consumer electronics

industry, which is mobile, into other industries to create innovation in other industries, opportunities for our customers and growth and diversification opportunities for Qualcomm. And that s why I would like to summarize with the CES, we re happy to make more substantial progress and announcements in the automotive, the IoT, the mobile computer space, in the networking and the front-end and mobile, and we re looking forward to that being a very successful business for Qualcomm.

I have one more thing to say before we will go to the Q&A. I would like to ask you to please join us. We have a very important upcoming event later this month in China with many of our partners of the China ecosystem. The China mobile ecosystem is a very vibrant mobile ecosystem. It could represent a very interesting change in dynamics as many of the Chinese players become global players. And we have a number of exciting announcements that we re going to make at the end of the month in a similar event in China and I would like you to please stay tuned with Qualcomm and join us with those announcements. Thank you very much. I m happy to take questions now at the Q&A.

I believe we have time for about four questions.

Ian: Hi, Cristiano, Ian from AnandTech. Last year we were told that for VR to take off, especially with Qualcomm and the mobile platform, that for AAA titles and AAA movies and lots of content creation consumption, we d need 100 million devices in the ecosystem to make it worthwhile to put in the money. Obviously the relationship with Oculus Go is one stage of that. How is that going to change Qualcomm through 2018, 2019 and how can you make 100 million a reality?

Cristiano: Maybe I ll answer your question with a provacative statement which is, yes, I understand it s not a fair comparison. But remember the very first cellular devices, they were like big transportable devices and very different than what we have today, what we saw in the mobile revolution. So I think what you saw today, those devices are becoming smaller, they re becoming more affordable. The technology is actually creating now very acceptable levels of performance at competitive price points. You see companies like Facebook Oculus focusing and generating scale by partnering with Xiaomi for global expansion. And I think I would not bet against the scale mobile. It s difficult to make a prediction of how we re going to get to 100 million devices. But I will argue that, even if we get a transition from 4G to 5G and all of a sudden you have mature 5G networks with much higher bandwidth, much lower latency, I think the experiences are going to be much more compelling. You re going to have a modification as I mentioned of social interaction with social presence. And I think that could be a compelling experience.

We believe in XR. We believe that it s going to fundamentally change. We understand there are obstacles but I think what we see a trajectory and we want to keep marching down the cost and the scale until we get there. thank you.

Mike: Hi Cristiano. Mike Walkley with Canaccord Genuity. I just want to ask your view of 5G rollout, just how do you see it progressing maybe relative to a 4G rollout. And building on that, when 4G rolled out, Qualcomm really enabled it and had such strong share. Can you maybe discuss how you see Qualcomm s place in rolling out 5G in the competitive environment?

Cristiano: Very good. Thank you for your question. I know we don t have a lot of time but I do want to spend a little bit of time on this question because it touches a number of areas. First of all, how are we seeing the 5G rollout. I think now the industry is getting more clarity. 5G is not about millimeter wave, it s not about sub-six, it s about both and it s going to be about refarming of existing spectrum as well. And I think you ve seen now operators across the globe, United States, Europe, where d you expect, Australia, Japan, China, Korea, all making plans to have deployments as early as late 18, beginning of 19, to the second half of 19. Building a scale, and we see two types of deployments. We see operators that already have sub-six basically looking into the existing microcells and deploying a sub-six base station. We also see operators relying on millimeter wave to create a more dense network. One data point which is very interesting. With real operator data as some of this discussion matures, for example using the United States as an example. In the market of Chicago, just on existing sites, when you deploy millimeter wave, the coverage reliability was about 70% which is much better than people thought. That takes a lot of the traffic, leaving some of the lower frequencies for indoor. And in 5G, unlike other technologies, that s another important distinction. You don t need to have ubiquitous coverage because the fast switching attributes, you can go and rely on the gigabit LTE.

So to answer to your question, deployments are happening the following way. Operators moving to gigabit LTE; you ll see that everywhere. We have over 40 operators because that s the foundation. That is going to be to a 5G network what s GSM. You know, 2G for voice was in the early days of 3G and 4G. That s a gigabit LTE. And then on top of that you have sub-six and millimeter wave.

Now to your question about the ramp. One thing that is giving us a lot of excitement about 5G, is not only the demand for unlimited data and faster speeds and operators trying to get to a lower cost point on the cost per bit. But we saw a trajectory that has been like this of increasing build materials with more memory content like flash. You have phones going from 64 to 128 to 256 and beyond. Once you have 5G and you have coverage, many of those OEMs are now realizing you don t need that much memory because you re always connected with the cloud. And certain services, you just rely on cloud connectivity because of the lower latency and high speed. So as you have the additional cost of the

bands and the technology on the 5G, you may have a reduction in memory and we re looking at very interesting economics that indicate that we could have a very successful transition.

From a competitive standpoint, look, we always believe that for you to be a leader in a new generation of technology you have to be a leader in all of the proceeding technologies because it s not about checking the box on the standard; it s about having a mode solution that is scale. That s why, instead of talking about the baseband that we announced in 16 and we already had commercial silicon that we re doing standard compliant over the air, we re talking about a tunable front-end, we re talking about how to get gigabit LTE, how to get all those things, and I believe this system level approach will continue to give Qualcomm a differentiated position.

Dean: Dean Takahashi from VentureBeat. I wondered how concerned you are about the Spectre and Meltdown bugs and whether it is going to cause you some delays or not.

Cristiano: I expected I d get that question. Look, I think there is a number of information out from the Android ecosystem, from Google, from ARM. There are a couple things that are unique about the mobile ecosystem. I think that s why actually we talk sometimes, we refer back to mobile behavior. In mobile behavior, most users download software from an app store. That s kind of different. So I think you have to a malware installed in your device. And then on top of that, when you look at what the impact is you had on Android and ARM, and we had patches that actually got released as early as December to some of the OEMs. I think Android has Google has been very proactive working with us and with ARM on the availability of solutions. And I think it s not the same level of concern. And specifically, when we look at the fixes that are available, particularly when you get to the memory mapping, access to memory. I think the mobile ecosystem probably has the benefit that there s negligible to none performance impact. So it is not an area of concern for us and for the mobile ecosystem right now.

Male: This is related to your last question regarding this Snapdragon 845 and this SPU technology which I think more people would like to know more about. Maybe you could address it here because it s related to connectivity as well as security.

Cristiano: Yes. I think maybe if I refer back to our Snapdragon Tech Summit on the 845, we announced a new capability of the Snapdragon platform, the SPU, were for security. What I m going to talk about with the SPU is we re looking at security from a holistic manner. And I will give you a little bit of the background. Every single industry today, you will have a hard time finding a single industry you cannot touch by a smartphone, whether it s in the customer interactions, B2B, a smartphone is somewhere in the node. If you secure the smartphone, you actually can avoid a lot of duplication of security. So the principle behind the SPU is

actually to have a comprehensive system level security that ranges from the ability to store secure data. For example, you have multiple interactions within the platform that collects biometric data, from fingerprint reader, from camera, etc. How you actually can extract some of that information and secure it in a secure area, so that s a vault element of the solution. Also the ability to have a secure execution environment, the ability to build other security solutions on top. So SPU is about taking security as a platform and try to have a comprehensive solution to tough many aspects. So you can think about, how can the ecosystem rely on the SPU and actually have that as a platform that they can build on top? That s where it innovated with the 845 and you should expect that in the future platforms on the Snapdragon family. All right, I think I have time for one last question. All right, that s good then. Thank you for your time.

[End of recording]

Frequently Asked Questions on Voting Your Qualcomm Shares

Question: Why did I receive a mailing regarding the upcoming annual meeting?

- **All Qualcomm stockholders receive proxy materials in advance of each of our annual meetings with instructions on how to vote your shares and information with which to make your voting decision.**

- All Qualcomm stockholders are receiving proxy materials with a WHITE proxy card or WHITE voting instruction form to vote for Qualcomm s Board of Directors and on other important matters.

- You may also receive voting packages from Broadcom, which have a Blue proxy card. **Simply DISCARD any voting package that contains a Blue proxy card. You do not need to return any Blue proxy cards.**

Question: How do I vote if I want to support Qualcomm?

- Qualcomm s Board of Directors recommends that all Qualcomm stockholders vote the WHITE proxy card or WHITE voting instruction form:

1. **FOR** all of Qualcomm s Directors (Proposal 1)
2. **FOR** Proposals 2-7
3. **AGAINST** Proposal 8

- You can vote one of three ways:

1. Online
2. Phone
3. Mail

- Follow the instructions on your WHITE proxy card or WHITE voting instruction form to vote in one of the above three ways.

Question: Why is this year different from prior years?

- Broadcom has made an unsolicited proposal to acquire Qualcomm for $70 per share and is now seeking to replace Qualcomm s Board. Our Board believes that the Broadcom proposal dramatically undervalues the Company and carries significant regulatory uncertainty. The Board also believes the Broadcom nominees are inherently conflicted, have minimal relevant experience and are likely to act in the best interests of Broadcom stockholders, not Qualcomm stockholders. **The Qualcomm Board recommends that Qualcomm stockholders vote FOR the re-election of Qualcomm s entire slate of 11 highly qualified and experienced nominees**. To do so, simply vote FOR ALL nominees listed in Proposal 1 on the WHITE proxy card.

Question: When should I vote?

- We suggest you vote as soon as possible. No matter how many or how few shares you own, your vote is important.

- The deadline for voting by phone or online if shares are held in a bank or brokerage account is 11:59 pm ET on March 5. If you hold registered shares, we urge you to vote online or by phone by 9:00 am ET on March 6, 2018.

- Importantly, if you inadvertently return a Blue proxy card or Blue voting instruction form, you can always cancel that vote by submitting a later-dated vote using a WHITE proxy card or WHITE voting instruction form online, by phone, or by mail. **Only your latest-dated vote counts.**

Question: If I want to support Qualcomm, should I vote against Broadcom s nominees on the Blue card?

- No. You should discard any Blue proxy card.

- If you vote using the Blue proxy card or Blue voting instruction form (even if you mark withhold on Broadcom s nominees), it will not support the election of Qualcomm s Directors and will cancel any vote you previously cast using the WHITE proxy card or WHITE voting instruction form.

- **Vote FOR Qualcomm s entire slate of 11 highly qualified and experienced nominees on the WHITE proxy card or WHITE voting instruction form.**

- If you inadvertently return a Blue proxy card or Blue voting instruction form, you can always cancel that vote by submitting a later-dated vote using a WHITE proxy card or WHITE voting instruction form online, by phone, or by mail. **Only your latest-dated vote counts.**

Question: I usually get materials delivered electronically. Why am I receiving hard copies this year?

- Because there is a proxy contest this year, stockholders are receiving hard copy mailings instead of e-mails. No matter how many or how few shares you own, your vote is important and you will receive mailings with a WHITE proxy card or WHITE voting instruction form.

- Your preferences will remain unchanged for future stockholder meetings. If you have opted for electronic delivery of your annual proxy materials, you will continue to receive materials electronically for next year s Annual Meeting.

Question: I received multiple proxy packages. Why?

- You will receive a voting package for each account in which you hold Qualcomm shares.

- Each package may have different voting instructions for the shares in that particular account. It s important that you vote every WHITE proxy card or WHITE voting instruction form from each package you receive.

- You may also receive voting packages from Broadcom, which have a Blue proxy card. **DISCARD any voting package that contains a Blue proxy card.**

Question: My proxy package went to the wrong address. Can my address be corrected for future mailings?

- Qualcomm cannot change the address that appeared on your accounts for the shares you owned as of the Record Date, January 8, 2018, so you will continue to receive mailings at that address until the Annual Meeting.

- **If you need help receiving proxy packages at another address, please call the firm assisting us in the solicitation of proxies, Innisfree M&A Incorporated (Innisfree) at the toll-free number shown below.**

Question: Why would I hold Qualcomm shares in different accounts?

- You may have multiple accounts holding Qualcomm shares, such as personal brokerage accounts or retirement accounts.

- **Each account that holds Qualcomm shares is required to send you a voting package.**

Question: If I received multiple proxy packages, can I vote all my shares on one card?

- No. **You must vote the WHITE proxy card or WHITE voting instruction form you receive with respect to EACH ACCOUNT in which you hold Qualcomm shares.**

- If you own Qualcomm shares in multiple accounts, you will receive a voting package for each account.

- **Each account may have different voting instructions**. It s important to follow the voting instructions on the WHITE proxy card or WHITE voting instruction form for each package you receive.

- Even if you end up voting the same accounts again, that s okay your shares will only be counted once, and only your latest vote counts.

- Discard any package with a Blue proxy card or Blue voting instruction form.

Question: Why are the voting instructions in each proxy package different?

- If you hold Qualcomm shares in multiple accounts, each account may have different voting instructions.

- **You must follow the voting instructions on the WHITE proxy card or WHITE voting instruction form for each account that holds Qualcomm shares in order to support Qualcomm.**

Question: I have already voted. Why am I getting additional letters and the same White proxy cards again? Do I need to vote again?

- Yes. We recommend that you vote all of the WHITE proxy cards or WHITE voting instruction forms you receive. Because of the importance of this year s vote, you will receive multiple letters from Qualcomm with additional WHITE proxy cards or WHITE voting instruction forms. Each mailing contains information about the issues involved in the proxy contest that we believe stockholders should know about.

- **ONLY YOUR LATEST-DATED VOTE COUNTS. If you already voted a Blue proxy card, submit a new later-dated WHITE proxy card to cancel the Blue vote.**

Question: I received a phone call asking if I had received my voting materials and if I had any questions. Why am I receiving this call?

- Qualcomm has asked a company called Innisfree M&A Incorporated (Innisfree) to contact our stockholders and encourage them to vote their WHITE proxy cards or WHITE voting instruction forms.

- Innisfree will also help you with any questions you have about the voting process or the annual meeting.

- You may continue to receive calls like this in advance of the Annual Meeting on March 6, 2018.

- You also may receive calls on behalf of Broadcom. You have no obligation to take those calls.

Question: I have already received multiple calls can I be taken off the call list now?

- Yes, Innisfree can remove your name from Qualcomm s call list please let Innisfree know.

- However, please note that neither Qualcomm nor Innisfree can control whether or not Broadcom removes your name from its call list.

IF YOU HAVE ANY OTHER QUESTIONS ABOUT VOTING YOUR SHARES,

PLEASE CALL INNISFREE M&A INCORPORATED:

Toll-Free at (877) 456-3442 (from the U.S. and Canada)

Or

(412) 232-3651 (from other locations)

Additional Information

Qualcomm has filed a definitive proxy statement and WHITE proxy card with the U.S. Securities and Exchange Commission (the SEC) in connection with its solicitation of proxies for its 2018 Annual Meeting of Stockholders (the 2018 Annual Meeting). QUALCOMM STOCKHOLDERS ARE STRONGLY ENCOURAGED TO READ THE DEFINITIVE PROXY STATEMENT (AND ANY AMENDMENTS AND SUPPLEMENTS THERETO) AND ACCOMPANYING WHITE PROXY CARD AS THEY CONTAIN IMPORTANT INFORMATION. Stockholders may obtain the proxy statement, any amendments or supplements to the proxy statement and other documents as and when filed by Qualcomm with the SEC without charge from the SEC s website at www.sec.gov.

Certain Information Regarding Participants

Qualcomm, its directors and certain of its executive officers may be deemed to be participants in connection with the solicitation of proxies from Qualcomm s stockholders in connection with the matters to be considered at the 2018 Annual Meeting. Information regarding the identity of potential participants, and their direct or indirect interests, by security holdings or otherwise, is set forth in the proxy statement and other materials to be filed with the SEC. These documents can be obtained free of charge from the sources indicated above.

Cautionary Note Regarding Forward-Looking Statements

Any statements contained in this website that are not historical facts are forward-looking statements as defined in the U.S. Private Securities Litigation Reform Act of 1995. Additionally, statements regarding operating results for future years, growth in operating results and the factors contributing to future operating results; the resolution of licensing disputes and the impact and timing thereof; expected market, industry, geographic and organic growth and trends; future serviceable addressable market size and growth; anticipated contributions from and growth in new opportunities; benefits from planned cost reductions; technology and product leadership and trends; Qualcomm s positioning to benefit from any of the above; potential benefits and upside to Qualcomm s stockholders related to any of the above; and the regulatory process and regulatory uncertainty are forward-looking statements. Words such as anticipate, believe, estimate, expect, forecast, intend, may, plan, projec should, will and similar expressions are intended to identify such forward-looking statements. These statements are based on Qualcomm s current expectations or beliefs, and are subject to uncertainty and changes in circumstances. Actual results may differ materially from those expressed or implied by the statements herein due to changes in economic, business, competitive, technological, strategic and/or regulatory factors, and other factors affecting the operations of Qualcomm. More detailed information about these factors may be found in Qualcomm s filings with the SEC, including those discussed in Qualcomm s most recent Annual Report on Form 10-K and in any subsequent periodic reports on Form 10-Q and Form 8-K, each of which is on file with the SEC and available at the SEC s website at www.sec.gov. SEC filings for Qualcomm are also available in the Investor Relations section of Qualcomm s website at www.qualcomm.com. Qualcomm is not obligated to update these forward-looking statements to reflect events or circumstances after the date of such statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates.