

DECEMBER 17, 2007

THE WALL STREET TRANSCRIPT

Questioning Market Leaders For Long Term Investors

THE FOLLOWING REPORT IS EXCERPTED FROM
THE WALL STREET TRANSCRIPT

COMPANY INTERVIEW

RALPH QUINSEY

TriQuint Semiconductor, Inc.

NOTICE

The Wall Street Transcript does not in any way endorse or guarantee the accuracy or reliability of any of the information, statements or opinions expressed in the reports or comments of other firms or individuals. We take due care to report or transcribe accurately what has been written or said by others but because of the possibility of human or mechanical error, we cannot assume any liability for the correctness of the transcription. We point out further that, of course, all opinions expressed are subject to change without notice. Neither the information or any opinion which may be expressed constitutes a solicitation for the purchase or sale of any securities referred to herein. For further information, contact the individual or investment organization concerned.

CHIEF EXECUTIVE OFFICER FORUMS/INTERVIEWS

Important Note: Wall Street Transcript forums and interviews with Chief Executive Officers are published verbatim as editorial content and include "forward-looking statements" (as such term is defined in the United States Private Securities Litigation Reform Act of 1995). These "forward-looking statements" may be subject to and be made pursuant to the "safe-harbor" provisions of Section 27A of the United States Securities Act of 1933, as amended, and Section 21E of the United States Securities Exchange Act of 1934, as amended. Since these statements are based on factors that

involve risks and uncertainties, actual results may differ materially from those expressed or implied by such "forward-looking statements". Such factors are often included in the company's filings of reports with the United States Securities and Exchange Commission, including Forms 10-K, 10-Q, 8-K and Proxy Statements; the company's annual and interim reports to shareholders and similar documents. In carrying out our responsibilities to our readers and to the Chief Executive Officers selected for forums or interviews, we are required to offer, and we offer, each Chief Executive Officer an opportunity to back-up the interview and provide our readers and potential investors with specific financial data, including earnings statements, balance sheet statements and other material business and financial data, through the sponsored publication of such reports or highlights therefrom, with meaningful information.

Founded 1963

Published by Wall Street Transcript Corporation
48 West 37th Street, 8th Floor, New York, NY 10018
Copyright 2007 Wall Street Transcript Corporation
All Rights Reserved

TriQuint Semiconductor, Inc. (TQNT)



RALPH QUINSEY joined TriQuint Semiconductor, Inc., in July 2002 as President and Chief Executive Officer. From September 1999 to January 2002, Mr. Quinsey was with ON Semiconductor, a manufacturer of semiconductors for a wide array of applications, as Vice President and General Manager of the Analog Division. Prior to that, Mr. Quinsey was with Motorola, a manufacturer of semiconductors and communications equipment, from 1979 to

September 1999, holding various positions including Vice President and General Manager of the RF/IF Circuits Division, which developed both silicon and gallium arsenide technologies for wireless phone applications. Mr. Quinsey received a BS degree in Electrical Engineering from Marquette University and is a member of the Maseeh College of Engineering and Computer Science Advisory Committee at Portland State University.

SECTOR – SEMICONDUCTORS

Interview conducted on 11/26/07

(AHS606) TWST: What is TriQuint Semiconductor?

Mr. Quinsey: TriQuint is an RF solutions provider; our tag line is connecting the digital world to the global network. If it's wireless or if there's radiated power involved, TriQuint is typically involved. We are unique in that we provide not just components and RF modules or SIPs, (system-in-a-package), we also provide technology to the marketplace. We are the largest commercial foundry supplier for gallium arsenide technologies in the world. TriQuint really has the broadest technology portfolio of all of our competitive landscape.

TWST: Give us an idea of what the market is today from your perspective. What are its dynamics? What's changing about who you are seeing as your customers and your users? What's changing about what they need?

Mr. Quinsey: About half of what we do is in

the handset space, and in the handset space it's a very focused customer base. That's the fastest-growing part of TriQuint's business right now. About 35% of what we sell is to the networks and broadband space, and about 11% of our revenue is military. There are two drivers right now that are accelerating demand for our industry. One is the conversion to multi-band/multi-mode phones or the conversion to 3G data phones, if you will, and the other is data connections to computers through wireless LAN. Standards are changing to what's known as multiple-input, multiple-output architectures, which is doubling or tripling the RF content. In handsets, content is going from maybe \$1.50 to \$2 for a company like TriQuint up to \$5, \$6, in some cases \$7, and a similar trend is going on in wireless LAN applications.

TWST: If we were speaking a year or so ago, what was the agenda? What was the list of things to do? What did you achieve?

Mr. Quinsey: Starting several years ago, we focused on growth in handsets to reach the

Investors Brief



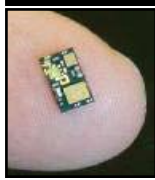
Connecting the Digital World to the Global Network™

Corporate Headquarters
 2300 NE Brookwood Parkway
 Hillsboro, Oregon 97124
Phone: (503) 615-9000
Fax: (503) 615-8900
Web: www.triquint.com

Ticker (exchange) TQNT (NASDAQ)
Price close 12/12/07 6.34
12 Months Price Range 3.77 - 6.65
Ralph Quinsey President and CEO

Business Description

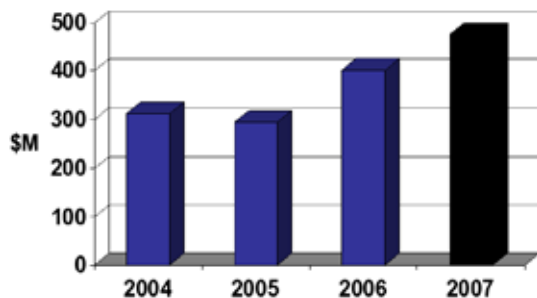
TriQuint Semiconductor supplies high-performance modules and components for communications companies worldwide. We are a leader in market diversity across wireless handsets, base stations, broadband communications, space and military products. TriQuint provides standard and custom product solutions including a wide selection of foundry services. Our advanced process technologies include gallium arsenide (GaAs), surface acoustic wave (SAW), and bulk acoustic wave (BAW). TriQuint has design, sales and manufacturing facilities in Oregon, Texas, and Florida, a production plant in Costa Rica, design centers in Massachusetts, North Carolina, Colorado and Munich, Germany. Our sales and field application engineering support offices are located throughout the world.



TRIQUINT'S LEADERSHIP IN RF INTEGRATION

TriQuint has the broadest technology portfolio in the RF industry. The Company is the only high-volume RF supplier with both active and passive technology — including GaAs, SAW, BAW, BiHEMT, HV HBT and GaN. This is a key advantage due to RF integration trends. The photo shows a finger holding TriQuint's industry-leading WCDMA Module where we integrated active and passive components, enabling a 4x reduction in board size for phone vendors.

'04 - '07 Revenue Graph*



Q3 2007 Revenue by Market

Military - 11%

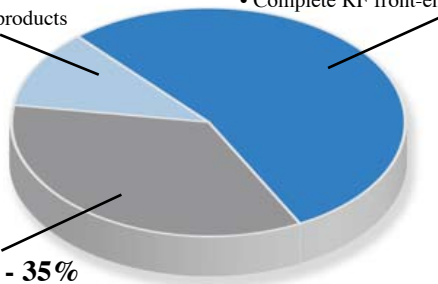
- High reliability
- High market share
- Technology feeder to commercial products

Handset - 54%

- High volume
- High growth – taking share
- Complete RF front-end solution

Networks - 35%

- Simplified RF
- Integration for high volume markets
- High performance standard products



*2007 estimate is based on Q1-Q3 actuals plus mid-point of Q4 guidance. This Investors Brief contains forward-looking statements regarding TriQuint Semiconductor. The future performance of the company is subject to risks and uncertainties. Significant variables that could affect the Company's performance are discussed in documents filed by the Company with the Securities and Exchange Commission. Investors are encouraged to consider the risks and uncertainties discussed in those filings.

TRIQUINT'S MAJOR CUSTOMERS (Based on results for Q3 2007)

Army Research	Motorola
Avago	Nortel
Ericsson	Northrop Grumman
Hittite	Philips
HTC	Premier
Hughes	Raytheon
Infineon Technologies AG	Rockwell
Intel	Samsung
Kyocera	Texas Instruments
Lockheed	ZTE

BUSINESS UNITS – STRATEGIC FIT

TriQuint is a leader in market diversity, across handsets, networks, and military. We are able to leverage synergistic technology & volume to deliver the best RF solutions to wireless device and equipment vendors.

- Handsets – High Volume Manufacturing
- Networks and Standard Products – High Gross Margin
- Military – New Technology
- Commercial Foundry – New Markets

MARKET OUTLOOK

- GaAs demand is accelerating, and we see RF content growing from \$1-\$1.50 in basic voice phones to \$4-\$6 in 3G Data Multimode phones. Similar trends will appear in devices equipped with Wi-Fi Wireless LANs due to multiple inputs and multiple outputs. (MiMo) We forecast TriQuint's total market opportunity at approximately \$6B in 2011, growing at a CAGR of 15% (includes GaAs and Filters).
- Wideband technology breakthroughs by Peak Devices, which TriQuint acquired in 2007, could bring significant changes to the RF landscape. What if two amplifiers could cover all frequencies?

scale and size that we needed to be cost effective in that market. In 2006, TriQuint's revenue in that market grew in excess of 50%, and in the most recent quarter, Q3, we grew about 35%, so we are achieving that size and scale. About two years ago to about one-and-a-half years ago, we turned our attention to the non-handset markets and started to make investments there: investment in wireless LAN, investment in standard products, and we have been investing in RF power for infrastructure or base stations for cellular handsets. We expect those to be growth drivers for us in the coming year to two years.

"We are the most diversified play in our space. The fact that half our business is handsets and half our business is non-handsets, and the fact that handsets, being margin challenged until we scale up, gains a lot of attention. We have very healthy margin revenue in wireless LAN, in base station, in cable, in point-to-point radio, and in military, typically much better than corporate average. As we grow handsets and leverage our assets, it's starting to expose the value embedded in our non-handset revenue."

TWST: Would you tell us about the agenda for the next 12 months? What would make that time frame a success?

Mr. Quinsey: Continuing to grow in handsets — that will remain a good driver for us, as well as growth in wireless LAN, standard products, and base station power, followed by growth in WiMAX. Right now, we are also expanding our participation in the military market from technology and components to RF modules. Over the next couple of years, I expect to see that gain traction and see growth there.

TWST: What's the competitive landscape today? What's changing about who you are seeing? What are some of the barriers to

entry today for newcomers? What ultimately is a differentiator with TriQuint?

Mr. Quinsey: The competitive landscape is consolidating as well. RFMD, Skyworks and TriQuint are the top-three suppliers of gallium arsenide technologies and RF solutions for the industry. We are seeing the top players separate from the rest of the pack. The second- and third-tier suppliers are either being acquired or they are going out of business. What makes TriQuint unique is, again, the fact that we have the broadest technology portfolio by far and we are the only supplier of both gallium arsenide and filter components, both SAW and BAW acoustic wave devices. Those two filter technologies allow us to cover the spectrum from very low frequency up to 10 gigahertz. These are critical technologies for things like 3G phones and the growing broadband market.

TWST: What's the financial snapshot of TriQuint, balance sheet, P&L? What are the strengths? What are the items you are focused on for improvement? Are there any financing needs to address?

Mr. Quinsey: We have a target P&L structure that says 40% gross margin and about 25% operating expense. Right now, we have reached our target on operating expense, we split that about 13% or 14% R&D, the rest SG&A. Gross margin improvement is our opportunity going forward. We finished last quarter at about 33% gross margin non-GAAP. Equity compensation is the major difference between GAAP and non-GAAP and represents approximately 50-70 basis points. To reach our target of 40% we think we can gain several percentage points from utilization improvement. It gets us up to about 36.5%. I think we can get a couple more points from just improved efficiencies; yield improvements, less E&O and scale improvements. That will get us to

maybe 38.5%. The last percent or two, we think, is going to be mix related, as we improve our mix both within handsets as well as non-handset growth. This model says at about \$160 million to \$170 million a quarter, we could reach 40% gross margin. From a balance sheet perspective, we are very solid. We have no debt. We have about \$175 million in cash and fairly well behaved balance sheet metrics otherwise.

TWST: As investors track and assess your performance, what are the key metrics that they should focus on as they track and assess your performance? What should matter to the investor? What matters to you?

Mr. Quinsey: What I think is important to investors is, first, growth and then followed by improved margin performance. Again, right now I think our markets can grow and our revenue can grow in our markets, targeting a 20% compound annual growth rate. The margin model gets us to a 40% gross margin at about \$160 million to \$170 million revenue per quarter, which is within reach in a reasonable timeframe based on our growth rate. We're also focused on return on invested capital. We are targeting improvement there. We have the ability to leverage our assets, so our overall capital investment should be fairly moderate compared to our competition and still deliver good growth.

TWST: What should the investor understand about the technology and innovation pace? What's required in terms of R&D? What's new? What could be disruptive?

Mr. Quinsey: Some of the emerging technologies are a drive for wideband solutions. Our market requires solutions at many different frequencies and the ability to be able to cover several frequencies with one device is attractive. For example, a 3G handset may have seven bands of

frequency to cover, so creating a wideband solution is critical for continued cost improvement. We've recently acquired a company in Colorado, Peak Devices, that has some very innovative and interesting technology in this area. Additionally, we continue to drive for overall size and cost reductions. We've implemented a copper stud interconnect technology that is now running in high-volume production, that reduces size and cost. Copper studs allow for smaller size and are better at taking heat out of the amplifier. Both of these attributes help lower device and equipment costs. I think this technology will be very important. Lastly, integration remains a goal, to improve performance and lower cost. We are a leader in what's known as E/D pHEMT technology for wireless LAN that allows us to integrate a complete RF front end for wireless LAN on a single piece of gallium arsenide.

TWST: What historically has been the shareholder base with TriQuint? Has that base undergone any changes?

Mr. Quinsey: Right now, our shareholder base is value oriented, transitioning to growth based. I think those that are technology savvy see the fact that TriQuint is truly a good value. Investors are starting to see the growth opportunities that the market offers for us.

TWST: In your discussions with the investment community and current investors, are there any recurring questions or misperceptions? Is the TriQuint story understood?

Mr. Quinsey: I think the most misunderstood part of our story is that we are the most diversified play in our space. The fact that half our business is handsets and half our business is non-handsets, and the fact that handsets, being margin challenged until we scale up, gains a lot of attention. We have very healthy margin revenue in

wireless LAN, in base station, in cable, in point-to-point radio, and in military, typically much better than corporate average. As we grow handsets and leverage our assets, we start to expose the value embedded in our non-handset revenue.

TWST: Introduce us to your top-level management team, two or three of your key individuals, including yourself.

Mr. Quinsey: I've spent most of my career with Motorola. I left Motorola in 2000 and went to ON Semiconductor, where I helped them start up an analog business, and then came to TriQuint in 2002. Glen Riley is leading our foundry business. Glen came to us through our optical business. Tim Dunn is the Vice President of the handset business. Tim spent the majority of his career at Intel, has a great passion for operational excellence, and has been driving our handset business now for little over a year. We recently brought Steve Buhaly in as the CFO. He has been with us less than two months now and has a real passion for driving operational excellence as well. I think the combination of Tim and Steve focused on our handset business is going to be one of the catalysts that will allow us to reach the 40% gross margin target. Brian Balut runs our networking business. Tom Cordner runs our military business. Todd DeBonis has been with us since 2004, and he is our sales and customer service VP.

TWST: What's been involved in getting the company and its strategies aligned?

Mr. Quinsey: I think the fundamental strategy of the corporation when I joined in 2002 was solid. I believe the company was distracted by trying to do too much at that time, so we focused the company on organic growth in handsets, growth through innovation using our technology strength, and providing solutions that either improved the performance or reduced the cost of our customers' applications. Following the handset success, we

started to expand the strategy for RF solutions in some of our other markets, markets that may not be as explosive for growth, but offered better margin. Those markets being the ones I discussed earlier, wireless LAN, base station power, standards products, and military. Focusing on those components of the business, I think, will carry us forward quite successfully. If you look at the overall strategy for the company, handsets drive volume, the networking and broadband space drives margin and the military space drives technology development. For example, gallium nitride, a new technology platform under development is due, in part, to a five year DARPA contract of approximately \$30 million focused on learning how to build that technology effectively. Lastly, the foundry business is how we keep an eye on emerging markets. It allows us to stay abreast of emerging applications. If there's something going on in the RF world, we typically hear about it through access to TriQuint technology. It's also a good opportunity for us to keep our eye on M&A opportunities.

TWST: With respect to mergers and acquisitions, what are the criteria, the needs, the availability for that type of growth?

Mr. Quinsey: We have been acquisitive throughout our history, most recently the Peak acquisition. The Peak acquisition represents the ideal target for TriQuint. It's not so large that it's overwhelming; that business was about \$5 to \$6 million a year in revenue. It's a good solid profitable business with good margin structure and it's set to grow. The additional driver for us to do the acquisition was the fact that they also had a fundamental technology breakthrough. This innovation is a wide bandwidth technology that is very exciting. We continue to look for those opportunities. It's more likely to be a non-handset acquisition than a handset acquisition. We typically target a smaller business that

we can integrate appropriately and one that brings fundamental technology to the corporation.

TWST: What compels investors to include TriQuint as part of their current portfolios and part of their longer-term investment strategies?

Mr. Quinsey: First of all, our industry is seeing stronger demand. The tide is rising, primarily due to two causes: 3G growth, as the world transitions to data phones, and wireless LAN with the architectural change that I discussed. Secondly, TriQuint has the broadest technology portfolio in the industry and is the only supplier with in-house high-volume GaAs and filter supply. Technology capability is critical for capturing these markets. Currently, if you do a simple calculation of our valuation, I would argue that we are about 20% to 25% below our fair value, using about a 17 p/e. We have \$1.20 per share in cash, plus we guided next quarter for about \$0.09 earnings per share, so I

think we are just a good value for investors. Q4 revenue is guided up and our earnings are guided up sequentially. Although we are not guiding for next year, I expect it to be both a top line and a bottom line growth year for us. Finally, we are focused on improving gross margin. I think we have the growth engine going and we understand what it takes to get our gross margins up to 40% with improved utilization, efficiencies, and through some improved mix.

TWST: Thank you. (DWA)

RALPH QUINSEY
President & CEO
2300 NE Brookwood Parkway
Hillsboro, OR 97124
(503) 615-9000
(503) 615-8900
www.triquint.com
e-mail: info-finance@tqs.com
