



October 22, 2008

TriQuint Announces Record Revenue and Third Quarter Results

HILLSBORO, OREGON (USA) – October 22, 2008 – TriQuint Semiconductor, Inc (NASDAQ: **TQNT**), a supplier of high performance products for wireless communications, announces its financial results for the quarter ended September 30, 2008, including the following highlights:

- Revenues grew 47% sequentially to a record \$186.3 million
- Net income of \$11.8 million and EPS of \$0.08
- Named a Top Supplier in RF Device Industry; GaAs Device Market Grows 17% annually¹
- Received Strategic Supplier & Innovation Awards from Northrop Grumman Corporation Electronic Systems
- 3G product revenue grew 195% sequentially
- WLAN product revenue grew 33% sequentially
- Military product revenue grew 22% year over year

Commenting on the results for the quarter ended September 30, 2008, Ralph Quinsey, President and Chief Executive Officer, stated "TriQuint delivered unprecedented revenue growth in the quarter and solid bottom line results. Each of our markets is contributing to our growth. Looking forward I see a strong and healthy new product pipeline and I am enthusiastic about TriQuint's ability to deliver shareholder value. Based on the mid-point of our Q4 guidance TriQuint expects to achieve a record revenue year in 2008 and approximately 30% growth in non-GAAP earnings as compared to 2007."

Summary Financial Results for the Quarter Ended September 30, 2008:

Revenues for the third quarter of 2008 were \$186.3 million, and were up 52% from the third quarter of 2007 and 47% sequentially. Strong growth in 3G handset and wireless LAN products sales combined with a full quarter of results from WJ Communications drove the increase.

Net income for the third quarter of 2008 was \$11.8 million, or \$0.08 per diluted share, up from \$3.4 million or \$0.02 per diluted share in the prior quarter. Non-GAAP net income for the third quarter was \$17.1 million or \$0.12 per diluted share. Non-GAAP financial measures exclude stock based compensation charges and certain charges associated with the acquisition of WJ Communications. Please see the attached supplemental schedule for a reconciliation of GAAP to non-GAAP financial measures.

Gross margin for the third quarter of 2008 was 31.4%, down from 34.6% in the prior quarter. On a non-GAAP basis, gross margin was 33.0%, down from a non-GAAP gross margin of 37.0% in the prior quarter. Precious metals pricing reduced gross profit by approximately \$5.0 million due primarily to the sharp decline in platinum prices between the beginning and the end of the quarter. Additionally, inefficiencies associated with our large increase in sales volume were modestly greater than originally expected.

Operating expenses for the third quarter of 2008 were \$46.3 million, or 24.7% of revenue, up from \$41.8 million in the second quarter. Non-GAAP operating expenses were \$44.0 million or 23.6% of revenue. Sequential growth in operating expenses was primarily driven by the inclusion of a full quarter of WJ Communications.

Cash, cash equivalents and short-term investments were \$80.2 million as of September 30, 2008, a decrease of \$18.1 million from June 30, 2008. The cash decrease was due to substantial capacity investments and an increase in accounts receivables due to revenue growth in the third quarter.

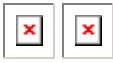
Outlook:

We estimate that fourth quarter 2008 revenue will be between \$160 million and \$175 million. Fourth quarter earnings are expected to range between \$0.08 and \$0.11 per diluted share. We expect non-GAAP earnings to range between \$0.11 and \$0.14 per diluted share. As of today, we are approximately 90% booked to the midpoint of revenue guidance for the fourth quarter.

Additional Information Regarding September 30, 2008 Results:

GAAP and non-GAAP financial measures are presented in the tables below. Non-GAAP financial measures are reconciled to

the corresponding GAAP financial measures in the financial statement portion of this press release.



Conference Call:

TriQuint will host a conference call this afternoon at 2:00 p.m. PDT to discuss the results for the quarter as well as our future expectations for the Company. To access the conference call, investors may dial (888) 813-6582 domestically or (706) 643-7082 internationally approximately ten minutes prior to the invitation of the teleconference using passcode 64973383. The call can also be heard via webcast accessed through the "Investors" section of TriQuint's web site: www.triquint.com, or through www.Vcall.com. A replay will be available for 7 days by dialing (706) 645-9291, passcode 64973383.

Non-GAAP Financial Measures:

This press release provides financial measures for net income, diluted earnings per share, gross margin, operating expenses and operating income that exclude equity compensation expense and the charges associated with the acquisition of WJ Communications, and are therefore not calculated in accordance with accounting principles generally accepted in the United States ("GAAP"). Management believes that these non-GAAP financial measures provide meaningful supplemental information regarding our performance that enhances management's and investors' ability to evaluate TriQuint's operating results.

Forward-Looking Statements:

This press release contains forward-looking statements made pursuant to the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include statements regarding TriQuint's anticipated earnings and revenues, expected non-GAAP net income and the correlation between bookings and revenues. Actual results may vary materially from those expressed or implied in the statements herein or from historical results, due to changes in economic, business, competitive, technological and/or regulatory factors, including TriQuint's performance; demand for TriQuint's products; ability to develop new products, improve yields, maintain product pricing and reduce costs; ability to win customers and continue to provide expected levels of inventory to them; and market conditions. Additional considerations and important risk factors are described in TriQuint's reports on Form 10-K and 10-Q and other filings with the Securities and Exchange Commission. This and other reports can be found on the SEC web site, www.sec.gov. Except as required by law, we undertake no obligation to revise or publicly release the results of any revision to these forward-looking statements.

A reader of this release should understand that it is not possible to predict or identify all risk factors and should not consider the list to be a complete statement of all potential risks and uncertainties.

FACTS ABOUT TRIQUINT

Founded in 1985, we "Connect the Digital World to the Global Network"TM by supplying high performance RF modules, components and foundry services to the world's leading communications companies. Specifically, TriQuint supplies products to four out of the top five cellular handset manufacturers, and is a leading gallium arsenide (GaAs) supplier to major defense and space contractors. TriQuint creates standard and custom products using advanced processes that include gallium arsenide, surface acoustic wave (SAW) and bulk acoustic wave (BAW) technologies to serve diverse markets including wireless handsets, base stations, broadband communications and military. TriQuint is also lead researcher in a 3-year DARPA program to develop advanced gallium nitride (GaN) amplifiers. TriQuint, as named by Strategy Analytics in August 2008, is the number-three worldwide leader in GaAs devices and the world's largest commercial GaAs foundry. TriQuint has ISO9001 certified manufacturing facilities in Oregon, Texas, and Florida and a production plant in Costa Rica; design centers are located in North America and Germany. Visit TriQuint at www.triquint.com/rf to receive new product information and to register for our newsletters.

¹Strategy Analytics, August 2008

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