



October 21, 2009

TriQuint Announces Third Quarter Results

HILLSBORO, OR (USA) – October 21, 2009 – TriQuint Semiconductor, Inc. (NASDAQ: **TQNT**), a leading RF front-end product manufacturer and foundry services provider, announces its financial results for the quarter ended September 26, 2009, including the following highlights:

- Revenue for the third quarter was \$173.0 million, up 2% sequentially
- Net income for the quarter was \$10.5 million or \$0.07 per share. Non-GAAP net income grew 37% sequentially to \$15.7 million or \$0.10 per share
- Cash and investments increased \$35.2 million to \$134.6 million
- Acquired TriAccess Technologies, a leading provider of Cable TV (CATV) and Fiber-to-the-Home (FTTH) integrated circuits
- Signed a Strategic Partner agreement with China's Huawei Technologies to Supply 'Green' Optical products
- Received [Raytheon Space and Airborne Systems](#)' Four-Star Supplier Excellence Award
- Won a \$16.2 million research contract from U.S. Defense Advanced Research Projects Agency (DARPA)

Commenting on the results for the quarter ended September 26, 2009, Ralph Quinsey, President and Chief Executive Officer, stated "TriQuint revenue, in the last six months, is up 28% compared with the previous six months, demonstrating a strong rebound from the economic slowdown. Non-GAAP net income for Q3 2009 was up 37% sequentially and we finished the quarter with a solid cash position of \$134.6 million dollars and no debt. Highlights for the quarter include the acquisition of TriAccess Technologies, a leading provider of cable and fiber-to-the-home devices, an agreement with Huawei Technologies to supply 'green' optical products and new DARPA funding for technology investment in very high frequency materials and applications."

Summary Financial Results for the Quarter Ended September 26, 2009:

Revenue for the third quarter of 2009 was \$173.0 million, up 2% sequentially and a decrease of 7% from the third quarter of 2008. All markets enjoyed sequential growth with the networks market growing 13% sequentially, partially due to clearance of excess inventory in the WLAN market.

Net income for the third quarter of 2009 was \$10.5 million, or \$0.07 per diluted share. Non-GAAP net income for the third quarter grew 37% to \$15.7 million, or \$0.10 per diluted share. Non-GAAP financial measures exclude stock based compensation charges, a charge for the anticipated settlement of a lawsuit and certain charges associated with acquisitions. Please see the attached supplemental schedule for a reconciliation of GAAP to non-GAAP financial measures.

Gross margin for the third quarter of 2009 was 33.8%, up from 32.3% in the second quarter of 2009. On a non-GAAP basis, gross margin was 35.0%, up from 33.2% in the prior quarter. Gross margin increased due to improved factory utilization and the elimination of inefficiencies associated with high sequential revenue growth in the second quarter.

Operating expenses for the third quarter of 2009 were \$47.7 million, or 27.6% of revenue. Non-GAAP operating expenses for the quarter were \$44.8 million or 25.9% of revenue.

Inventory turns remained consistent at 5.1 while DSO improved slightly to 53 days. Cash, cash equivalents, and investments increased to \$134.6 million as of September 26, 2009.

Outlook:

The Company estimates that fourth quarter 2009 revenue will be between \$175 million and \$185 million. Non-GAAP gross margin is expected to be between 35% and 37% and non-GAAP operating expenses are expected to be between \$46 million to \$48 million. Fourth quarter net income is expected to range between \$0.07 and \$0.09 per share and non-GAAP net income is expected to range between \$0.10 and \$0.12 per share. Cash is expected to increase by about \$15 million. As of today the Company is 91% booked to the midpoint of revenue guidance for the fourth quarter.

Additional Information Regarding September 26, 2009 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.

GAAP RESULTS

	Three Months Ended				Nine Months Ended			
	Q3 2009	Q2 2009	Change	Q3 2008	Change	Q3 2009	Q3 2008	Change vs. Q3 2008
			vs. Q2 2009		vs. Q3 2008			
Revenue	\$173.0	\$169.1	2%	\$186.3	-7%	\$461.0	\$424.4	9%
GM	33.8%	32.3%	1.5%	31.4%	2.4%	29.6%	33.2%	-3.6%
Op Income (Loss)	\$ 10.7	\$ 4.3	149%	\$ 12.3	-13%	\$ (1.7)	\$ 17.0	-110%
Net Income (Loss)	\$ 10.5	\$ 3.9	169%	\$ 11.8	-11%	\$ (1.2)	\$ 19.7	-106%
Diluted EPS	\$ 0.07	\$ 0.03	\$ 0.04	\$ 0.08	\$ (0.01)	\$ (0.01)	\$ 0.13	\$ (0.14)

NON-GAAP RESULTS ^A

	Three Months Ended				Nine Months Ended			
	Q3 2009	Q2 2009	Change	Q3 2008	Change	Q3 2009	Q3 2008	Change vs. Q3 2008
			vs. Q2 2009		vs. Q3 2008			
Revenue	\$173.0	\$169.1	2%	\$186.3	-7%	\$461.0	\$424.4	9%
GM	35%	33.2%	1.8%	33.0%	2.0%	30.7%	34.9%	-4.2%
Op Income (Loss)	\$ 15.8	\$ 11.7	35%	\$ 17.5	-10%	\$ 15.2	\$ 30.8	-51%
Net Income (Loss)	\$ 15.7	\$ 11.5	37%	\$ 17.1	-8%	\$ 16.2	\$ 33.5	-52%
Diluted EPS	\$ 0.10	\$ 0.08	\$ 0.02	\$ 0.12	\$ (0.02)	\$ 0.11	\$ 0.23	\$ (0.12)

^A Excludes stock based compensation charges, a charge for an expected settlement of a lawsuit and certain charges associated with acquisitions.

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 27063245. 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 27063245.

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, a charge for the anticipated settlement of a lawsuit, and certain charges associated with acquisitions, 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 the clearance of excess inventory in the WLAN market, TriQuint's anticipated net income/(loss) and revenues, expected non-GAAP gross margins, operating expenses and net income and expected cash levels. 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, increase our market share and continue to provide expected levels of inventory to customers; inventory levels in our markets 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. These reports can be accessed at 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"® 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 mobile phone 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, laptops, GPS/PND, base stations, broadband communications and

military. TriQuint is also the lead researcher in a multi-year DARPA program to develop advanced gallium nitride (GaN) amplifiers. TriQuint, as named by Strategy Analytics¹, 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.

¹ *Announced February 2009 and May 2009, respectively.*

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