



QLogic Corporation

High Performance Network Solutions

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Safe Harbor Statement

During the course of this presentation, we may make forward-looking statements regarding the future events or the future performance of the Company. Actual events or results could differ materially.

We refer you to the documents the Company files from time to time with the Securities and Exchange Commission, including the Company's most recent Form 10-K and Form 10-Q. These documents identify important information and risk factors that could cause actual events or results to differ materially from those contained in any forward-looking statements.

Business Overview

- Based in Aliso Viejo, CA
- 900+ Employees
- \$2.4 Billion Market Cap
- Strong Free Cash Flow
- \$405 million in cash and marketable securities
- No Debt
- \$200 Million Stock Buyback Plan in Place



QLogic Product Portfolio



Host Products



FC, FCoE, iSCSI and
InfiniBand Adapters

Network Products

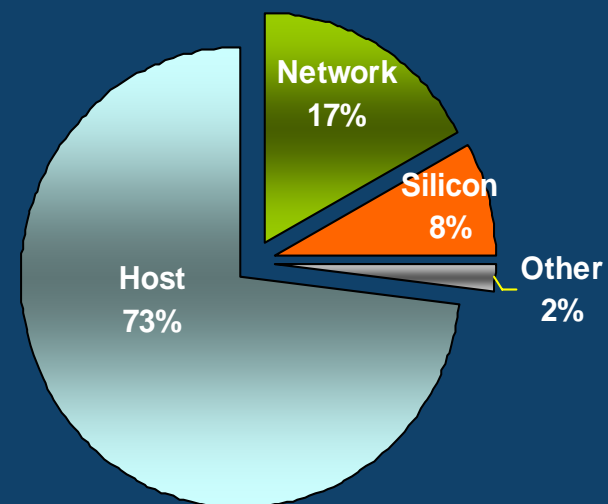


FC and InfiniBand
Switches & iSCSI
Routers

Silicon Products



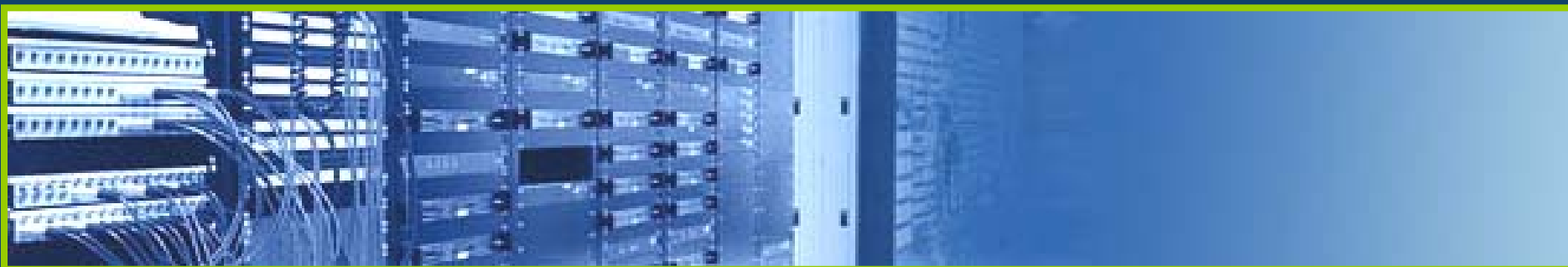
Protocol
Chips



Fiscal Year 2008
Annual Revenue \$598 Million

IT Market and Technology Trends

- **Converged Network**
- **Blade Servers**
- **Server/System Virtualization**
- **Cluster/GRID Computing**
- **“Green” IT**
- **Increased Security**
- **Simplified Management**
- **Content Depots (Google, MySpace, Yahoo...)**



QLogic's Market Focus



Data and Storage Networking

Fibre Channel,
iSCSI and FCoE



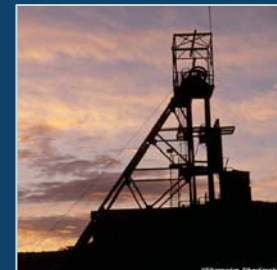
Small, Medium and Large
Enterprises
across all Industries

High Performance Computing

InfiniBand



Life Sciences



Petroleum

Financial Services

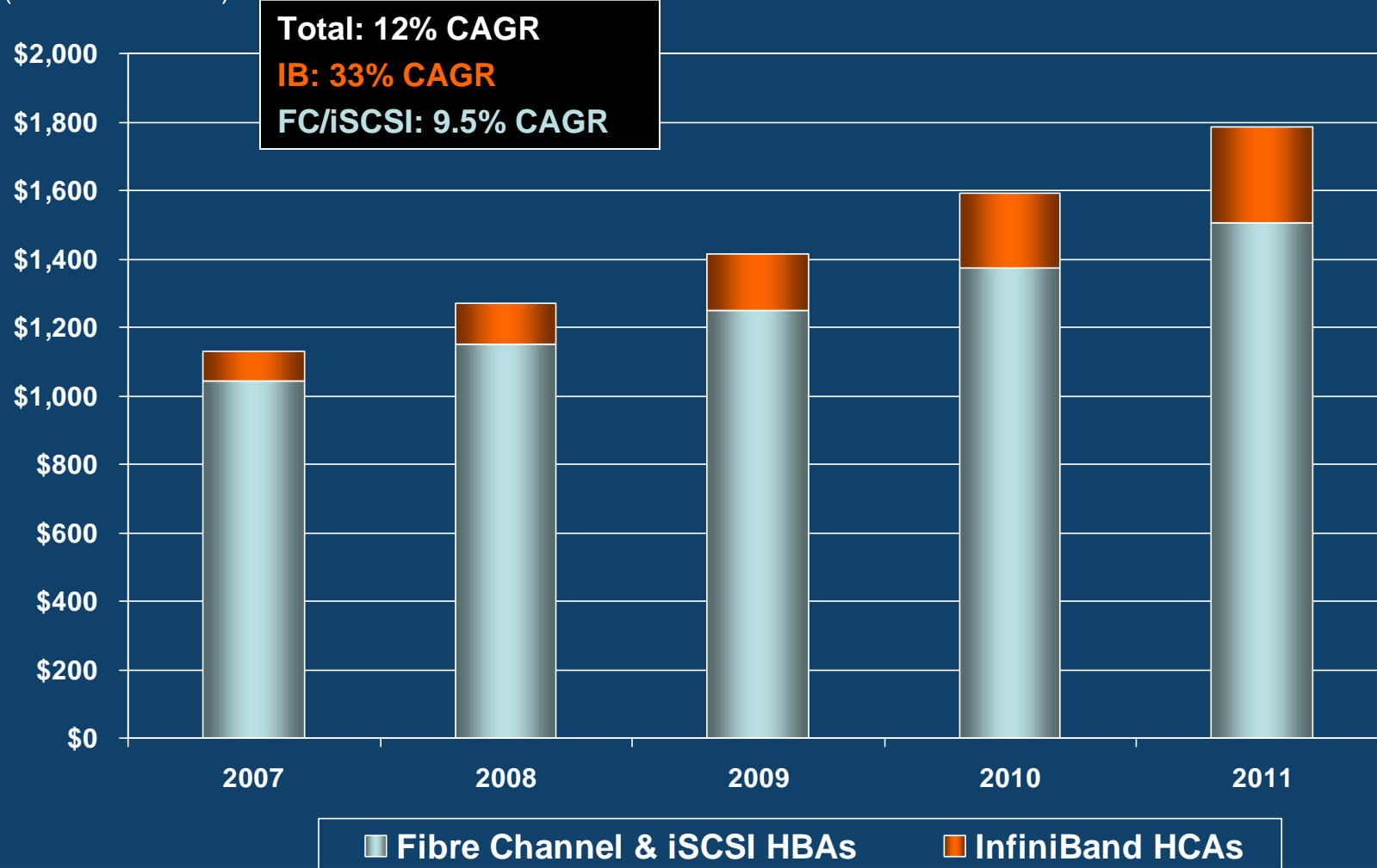


Media & Entertainment



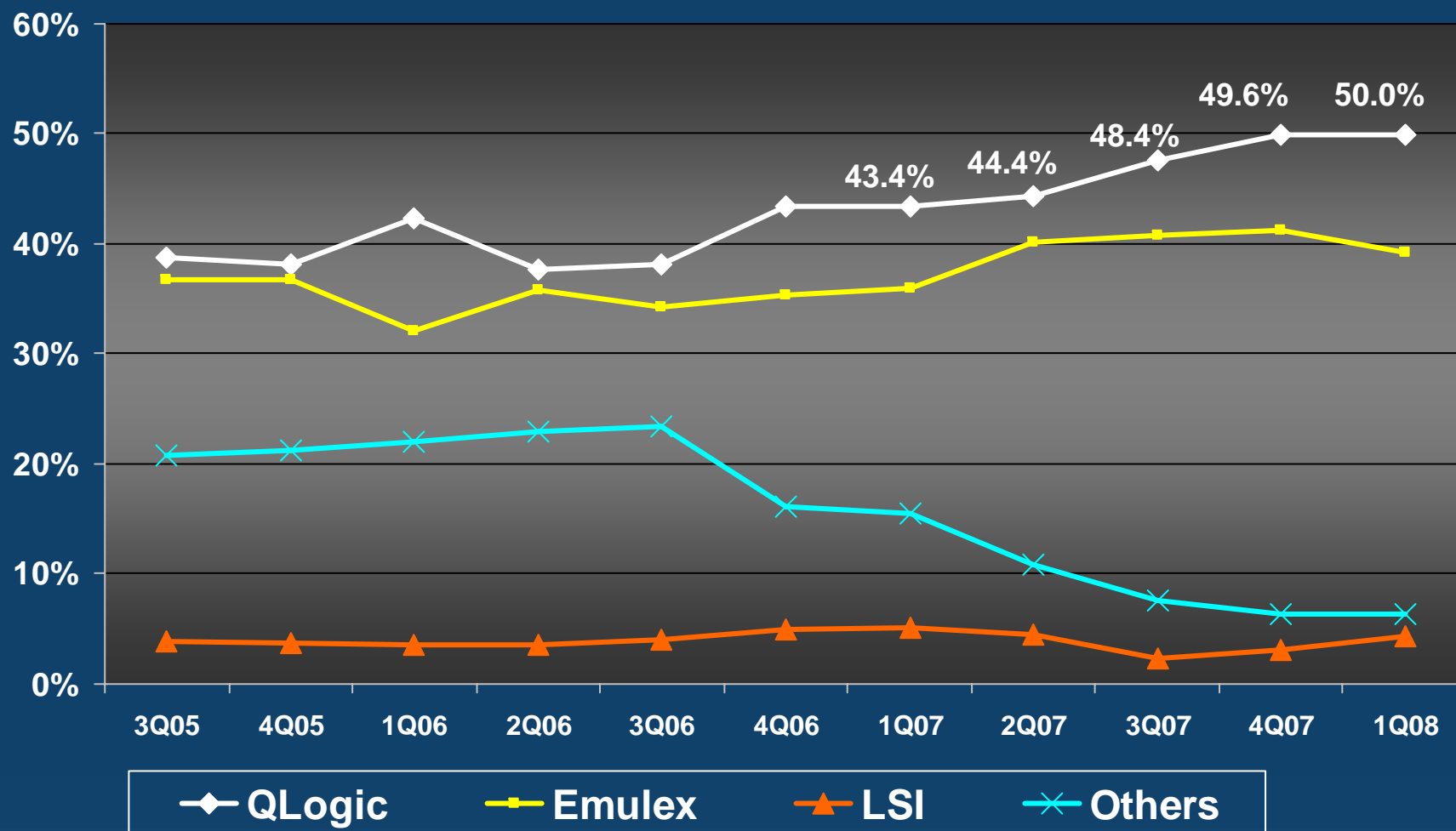
Market Opportunity: Host Products

(TAM – in millions)



Source: Dell'Oro SAN Forecast Report (Jul07) and IDC Worldwide InfiniBand 2007-2011 Forecast Update

Fibre Channel HBA Revenue Market Share



Source: Dell'Oro 1Q08 SAN Report

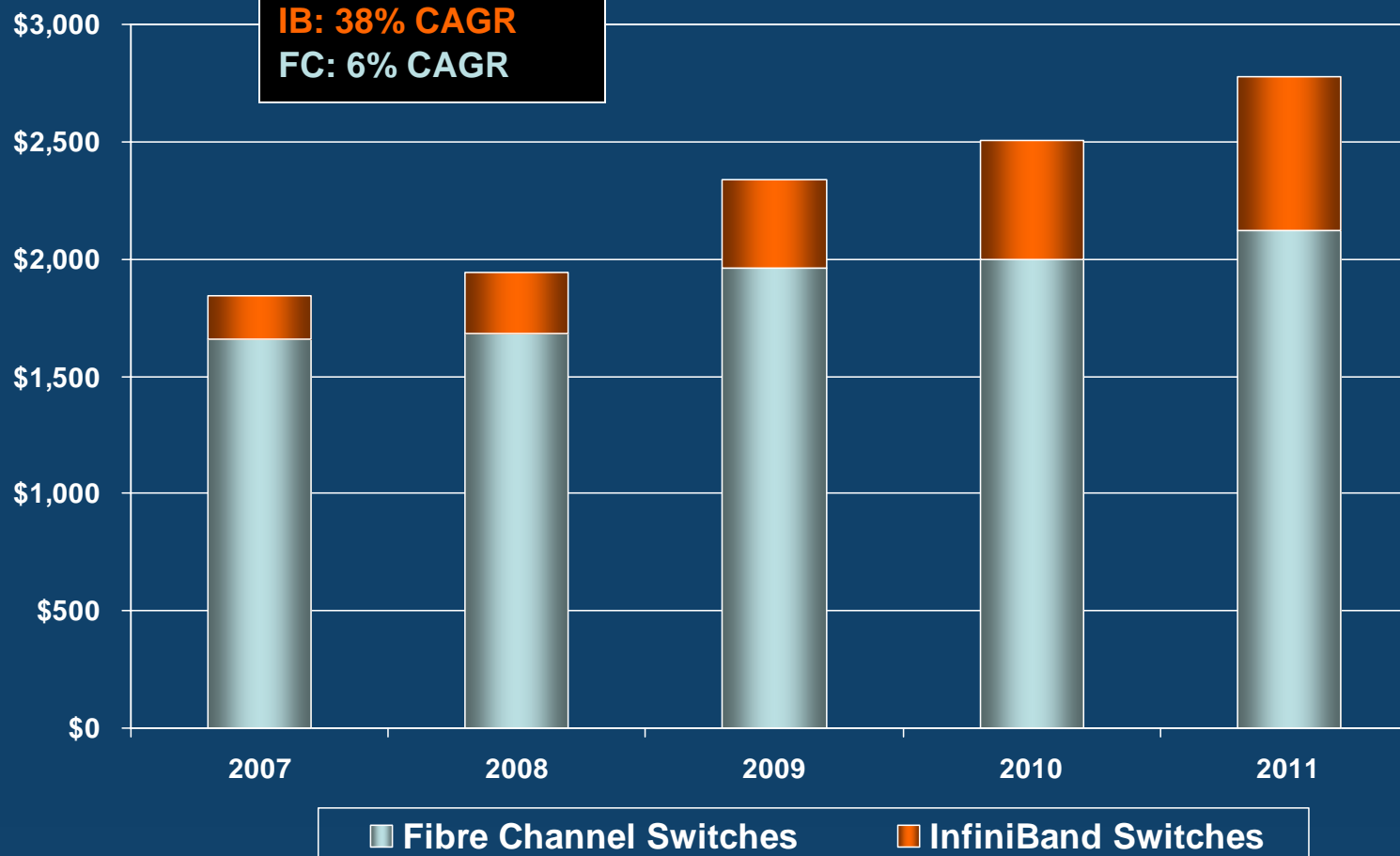
Market Opportunity: Network Products

(TAM – in millions)

Total: 11% CAGR

IB: 38% CAGR

FC: 6% CAGR



Source: IDC Worldwide InfiniBand 2007-2011 Forecast Update

QLogic Growth Drivers



Fibre Channel

- Market leader in 4Gb HBAs
- First to market with 8Gb
- Qualified with all major OEMs
- Traction in blade and edge switch market
- 16Gb in development



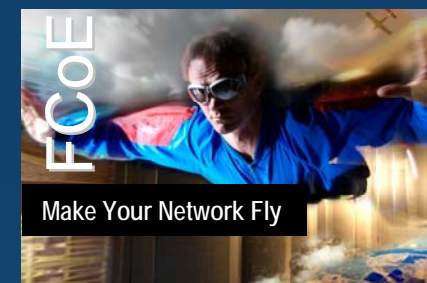
HPC / InfiniBand

- Recently introduced Dual Data Rate HCAs
- Quad Rate HCAs available end of year
- Major OEM design wins for IB switches



FCoE

- First to market with Converged Network Adapters
- Fibre Channel and Ethernet expertise
- Highly successful “FCoE Test Drive”



Financials

Operating Model – Non-GAAP*



(Dollars in Millions)	<u>FY'07</u>		<u>FY'08</u>		<u>Q1'FY09</u>		<u>FY09 Business Model</u>
Revenue	\$ 587	100.0%	\$ 598	100.0%	\$ 168	100.0%	
Gross Margin	\$ 408	69.5%	\$ 409	68.4%	\$ 116	68.7%	67 - 68%
Engineering & Development	\$ 116	19.8%	\$ 119	19.8%	\$ 30	17.8%	18 - 21%
Sales & Marketing	\$ 76	12.9%	\$ 74	12.4%	\$ 21	12.2%	11 - 14%
General & Administration	\$ 22	3.7%	\$ 25	4.2%	\$ 6	3.6%	4%
Operating Profit	\$ 194	33.1%	\$ 191	32.0%	\$ 59	35.2%	30% +
Net Income	\$ 152	25.9%	\$ 141	23.6%	\$ 42	24.9%	20% +

March Fiscal Year End

* Excludes acquisition-related charges, stock-based compensation, impairment charges related to assets and marketable securities, special charges and the related income tax effects.

Summary



- **Industry Leader**
- **Diversified Product Portfolio**
- **Excellent Financial Profile**
- **Strong Cash Flow**
- **Buyback Program in Place**
- **Focus for FY09**
 - **8Gb Fibre Channel**
 - **High Performance Computing (HPC) / InfiniBand**
 - **Fibre Channel over Ethernet (FCoE)**



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