

ATVI Summary as of February 6, 2014

Unless otherwise explicitly stated, all data and comments, including forward-looking information, are current as of February 6, 2014 only. Activision Blizzard undertakes no duty to update or revise any forward-looking information contained herein. This is a summary document only. For more detailed information, please refer to Activision Blizzard's earnings release dated February 6, 2014 and the Company's reports and filings with the SEC.

Stock Information¹:

Price per share as of 1/30/14	\$17.26	2013 GAAP EPS	\$0.95
Daily volume on 1/30/14 (M)	5.0	2012 GAAP EPS	\$1.01
50-day avg. vol., ending 1/30/14(M)	6.9	2013 Non-GAAP [†] EPS	\$0.94
Shs. Outstanding ² , as of 12/31/13 (M)	704	2012 Non-GAAP [†] EPS	\$1.18
Market Cap. (\$B) as of 1/30/14	12.0	2013 FCF/diluted share ⁴	\$1.56
Enterprise Value (\$B) as of 1/30/14 ³	12.3	Cash and investments ⁵ /diluted share ⁴	\$5.82
Beta as 1/30/14	0.4	Book Value/diluted share ⁴ , 12/31/13	\$8.66
Total Debt as of 12/31/13 (\$B)	4.74	Total cash and investments ⁵ , (\$B)	4.45

Full Year EPS and Outlook:

	2010	2011	2012	2013	2014E ^{††}
GAAP EPS	\$0.33	\$0.92	\$1.01	\$0.95	\$0.76
Non-GAAP [†] EPS	\$0.79	\$0.93	\$1.18	\$0.94	\$1.26

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¹NASDAQ OMX, ²Not including Options, RSUs and Participating Securities, ³Using 12/31 cash of \$4.45B and debt of \$4.74B, ⁴Fully diluted share count includes options, RSUs, and participating securities outstanding, as of 12/31/13. ⁵Includes short-term and long-term investments.

Strongest Slate in Company History, Expecting Record Non-GAAP EPS^{††} in 2014



#1 game in Q4 2013*
#1 next-gen game in 2013*



In development with Tencent for the large and fast-growing Chinese online audience



#1 kids' franchise in 2013*
#1 kids game in Q4 2013*
\$2B sold-through LTD**
175M toys sold LTD**



All-new game from Bungie, creators of Halo, to launch Sept. 9, 2014

World of Warcraft: Warlords of Draenor
#1 subscription MMORPG
7.8M subs. as of 12/31/13
Expansion in development

Diablo: Reaper of Souls
PC-expansion to record-setting Diablo III, to launch March 25, 2014

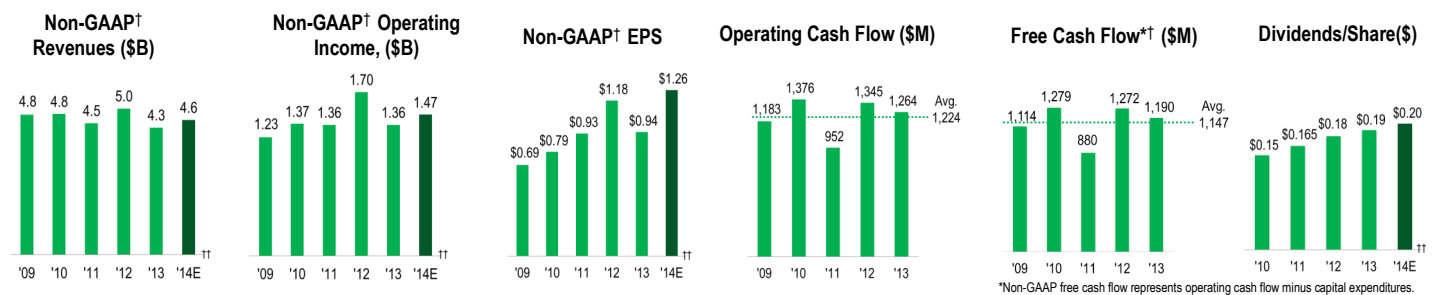
Hearthstone: Heroes of Warcraft
All new free-to-play collectible card game for PC and iPad, PC in open beta iOS + Android coming in 2014

Heroes of the Storm
All new free-to-play team-based hero brawler PC game in development

StarCraft II: Heart of the Swarm
#1 PC game of 2013 in North America*

* NPD, GfK and Activision Blizzard estimates. **As of 12/31/13, including toys and accessories, source: NPD, GfK and Activision Blizzard

[†]For a full reconciliation of GAAP to non-GAAP numbers and for more detailed information concerning the Company's financial results for the quarter ended December 31, 2013, please refer to the tables attached to Company's earnings release dated Feb. 6, 2014, which is available on our website, www.activisionblizzard.com. ^{††} Our outlook is based on assumptions about sell-through rates for our products and the launch timing, success and pricing of our slate of new products, all of which are subject to significant risks and uncertainties, including possible declines in the overall demand for video games and in the demand for our products, the dependence in the interactive software industry and by us on an increasingly limited number of popular franchises for a disproportionately high percentage of revenues and profits, our ability to predict shifts in consumer preferences among genres and competition. Our outlook is also subject to other risks and uncertainties including litigation and associated costs, fluctuations in foreign exchange and tax rates, counterparty risks relating to customers, financing providers, licensees, licensors and manufacturers. As a result of these and other factors (including those mentioned in our most recent Annual Report on Form 10-K and our other filings with the SEC) actual results may deviate materially from the outlook presented above.



*Non-GAAP free cash flow represents operating cash flow minus capital expenditures.

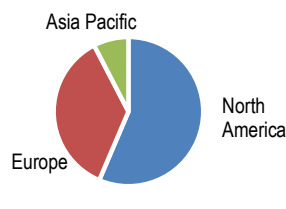
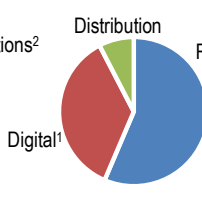
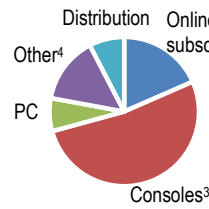
Segment Performance

	Non-GAAP†			Y/Y %	Non-GAAP†			Y/Y %
	Q4 2011	Q4 2012	Q4 2013		CY 2011	CY 2012	CY 2013	
Revenues (\$B)								
Activision	1.93	2.15	1.80	-16%	2.83	3.07	2.90	-6%
Blizzard	0.28	0.31	0.29	-6%	1.24	1.61	1.12	-30%
Distribution	0.20	0.14	0.18	29%	0.42	0.31	0.32	3%
Total	2.41	2.60	2.27	-13%	4.49	4.99	4.34	-13%
Operating Income (\$B)								
Activision	0.81	1.05	0.76	-28%	0.85	0.97	0.97	0%
Blizzard	0.07	0.09	0.09	0%	0.50	0.72	0.38	-47%
Distribution	0.01	0.01	0.01	0%	0.01	0.01	0.01	0%
Total	0.89	1.15	0.86	-25%	1.36	1.70	1.36	-20%
Operating Margin								
Activision	42.0%	48.8%	42.2%		30.0%	31.6%	33.4%	
Blizzard	25.0%	29.0%	31.0%		40.3%	44.7%	33.9%	
Distribution	5.0%	7.1%	5.6%		2.4%	3.2%	3.1%	
Total	37.0%	44.5%	37.9%		30.3%	34.0%	31.2%	

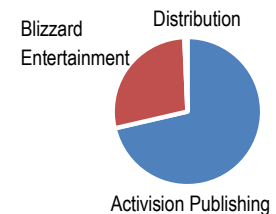
Revenue Breakdowns

	GAAP			Y/Y %	Non-GAAP†			Y/Y %
	CY 2011	CY 2012	CY 2013		CY 2011	CY 2012	CY 2013	
Distribution Channels (\$B)								
Retail	2.70	3.01	2.70	-10%	2.51	3.08	2.45	-20%
Digital online channels ¹	1.64	1.54	1.56	1%	1.56	1.60	1.57	-2%
Distribution	0.42	0.31	0.32	3%	0.42	0.31	0.32	3%
Total	4.76	4.86	4.58	-6%	4.49	4.99	4.34	-13%
Platforms (\$B)								
Online subscriptions ²	1.36	0.99	0.91	-8%	1.16	1.07	0.80	-25%
Consoles ³	2.44	2.19	2.38	9%	2.45	2.20	2.27	3%
PC	0.28	0.68	0.34	-50%	0.21	0.72	0.32	-56%
Other ⁴	0.26	0.69	0.63	-9%	0.25	0.69	0.63	-9%
Distribution	0.42	0.31	0.32	3%	0.42	0.31	0.32	3%
Total	4.76	4.86	4.58	-6%	4.49	4.99	4.34	-13%
Geography (\$B)								
North America	2.41	2.44	2.41	-1%	2.25	2.51	2.30	-8%
Europe	1.99	1.97	1.83	-7%	1.89	2.00	1.72	-14%
Asia Pacific	0.36	0.45	0.34	-24%	0.35	0.48	0.32	-33%
Total	4.76	4.86	4.58	-6%	4.49	4.99	4.34	-13%

2013 Non-GAAP† Revenues



2013 Non-GAAP† OI



¹Digital includes revenues from subscriptions, memberships and licensing royalties, value added services, downloadable content, digitally distributed products, and wireless devices.
²All World of Warcraft and COD Elite memberships ³Wii U, PS4, PS3, PS2, Xbox One, Xbox 360. ⁴Other includes toys, mobile, and other accessories and handheld.

Q1 and CY 2014 Outlook, as of Feb. 6, 2014††

	Q1, GAAP	Q1, Non-GAAP†	2014, GAAP	2014, Non-GAAP†
Revenues	\$885M	\$675M	\$4.0B	\$4.6B, up 6%
EPS	\$0.15	\$0.09	\$0.76	\$1.26, up 34%

Q4 2013 Results

	Prior Q4 2013		
	Q4 2012	Outlook ¹	Q4 2013
GAAP Net Revenues, \$M	\$1,768	\$1,255	\$1,518
GAAP EPS, \$	\$0.31	\$0.05	\$0.22
Non-GAAP† Net Revenues, \$M	\$2,595	\$2,215	\$2,272
Non-GAAP† EPS, \$	\$0.78	\$0.72	\$0.79

¹Q4 2013 prior outlook as of 11/6/13

Cash Flows, Repurchases and Dividends, \$M

	2009	2010	2011	2012	2013
Operating Cash Flow (OCF)	1,183	1,376	952	1,345	1,264
Capital Expenditures (CapEx)	69	97	72	73	74
Free Cash Flow ¹ (FCF ¹)	1,114	1,279	880	1,272	1,190
Repurchases and Dividends	1,109	1,148	886	519	6,046

¹FCF represents OCF minus CapEx.

Capital Allocation Update, as of Feb. 6, 2014:

Announced \$375M debt repayment, to be paid in February

Increased dividend to \$0.20/share, to be paid in May

Balance Sheet Highlights, as of Dec. 31, 2013

Cash & Investments ¹	\$4.45B
Total Debt	\$4.74B
Net Debt	\$0.29B

¹Includes short-term and long-term investments.

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