

ATVI Summary as of February 7, 2013

Unless otherwise explicitly stated, all data and comments, including forward-looking information, are current as of February 7, 2013 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 7, 2013 and the Company's reports and filings with the SEC.

Stock Information¹:

Price per share as of 1/28/13	\$11.40	2012 GAAP EPS	\$1.01
Daily volume on 1/28/13 (M)	4.9	2011 GAAP EPS	\$0.92
50-day avg. vol., ending 1/28/13 (M)	8.3	2012 Non-GAAP [†] EPS	\$1.18
Shs. Outstanding, as of 12/31/12 (B)	1.112	2011 Non-GAAP [†] EPS	\$0.93
Market Cap. (\$B) as of 1/28/13	12.7	2012 FCF/diluted share	\$1.07
Enterprise Value (\$B) as of 1/28/13	8.3	Cash and investments ² /diluted share	\$3.69
Beta as 1/28/13	0.75	Book Value/diluted share, 12/31/12	\$9.52
Debt	\$0		

Full Year EPS:

	2009	2010	2011	2012	CAGR 2009 - 2012
GAAP EPS	\$0.09	\$0.33	\$0.92	\$1.01	124%
Non-GAAP [†] EPS	\$0.69	\$0.79	\$0.93	\$1.18	20%

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¹NASDAQ OMX, ²Includes short-term and long-term investments

Large Growing Markets

Worldwide Video Games*

APAC Digital Video Games. (\$B)*

2012 Worldwide Toy Sales**

	'12e	'14e	'16e	'12-'16 CAGR
Retail (\$B)	33	34	37	3%
Digital (\$B)	29	37	46	12%
Total (\$B)	62	71	83	7%

'12e	'14e	'16e	'12-'16 CAGR
18	24	30	13%

\$84B+

* PWC Global Entertainment and Media Outlook, June 2012

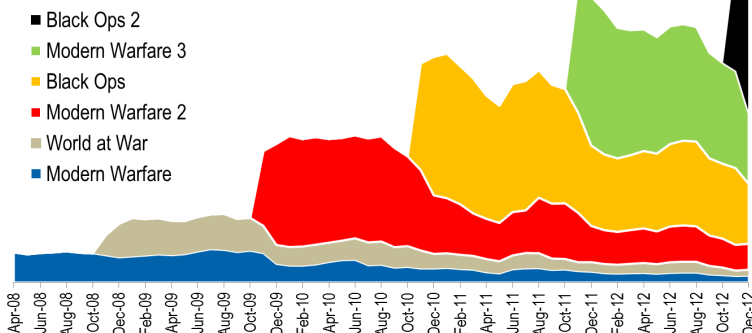
** Toy Industry Association, Jan 2013

Portfolio of High-Potential Major Franchises



CALL OF DUTY

Monthly Active Users*



Skylanders franchise:

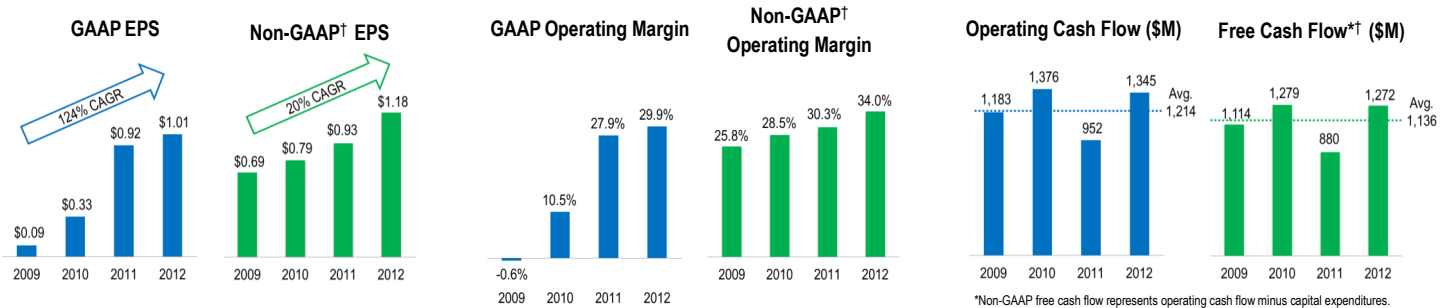
- Revenues >\$1B thru 2012
 - Over 100M toys sold to date
- SWAP Force, our 2013 game:

- Puts the power of choice in the hands of the Portal Master
- First time in HD for the franchise
- All figures sold to date are playable in the new game, plus our largest collection of figures yet:
 - 16 new SWAP Skylanders figures with 256 possible SWAPABILITIES
 - 8 new Light Core figures
 - 16 new Core figures
 - 16 reposed Core figures
- To launch this fall, building on the momentum of Giants, with over 120 licensed partners



* Activision Blizzard estimates.

¹For a full reconciliation of GAAP to non-GAAP numbers and for more detailed information concerning the Company's financial results for the quarter and year ended December 31, 2012, please refer to the tables attached to Company's earnings release dated February 7, 2013, which is available on our website, www.activisionblizzard.com.



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

Segment Performance

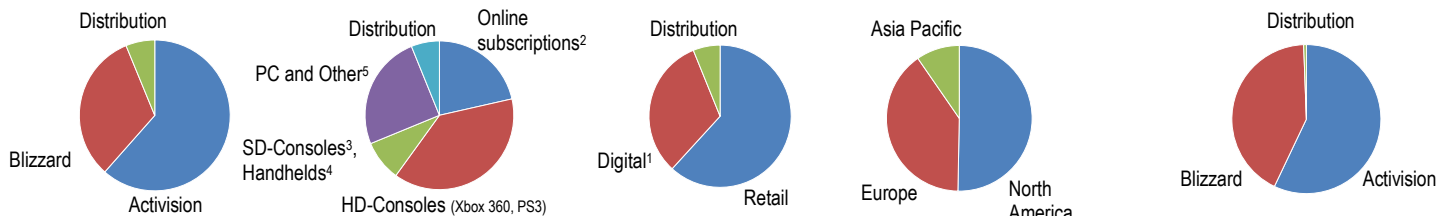
	Non-GAAP [†]			Y/Y %	Non-GAAP [†]			Y/Y %
	Q4 2010	Q4 2011	Q4 2012		2010	2011	2012	
Revenues (\$B)								
Activision	1.79	1.93	2.15	11	2.77	2.83	3.07	8
Blizzard	0.57	0.28	0.31	12	1.65	1.24	1.61	30
Distribution	0.19	0.20	0.14	-30	0.38	0.42	0.31	-26
Total	2.55	2.41	2.60	8	4.80	4.49	4.99	11
Operating Income (\$B)								
Activision	0.60	0.81	1.05	30	0.51	0.85	0.97	14
Blizzard	0.29	0.07	0.09	29	0.85	0.50	0.72	44
Distribution	0.01	0.01	0.01	0	0.01	0.01	0.01	0
Total	0.90	0.89	1.15	29	1.37	1.36	1.70	25
Operating Margin								
Activision	33.5%	42.0%	48.8%		18.4%	30.0%	31.6%	
Blizzard	50.9%	25.0%	29.0%		51.5%	40.3%	44.7%	
Distribution	5.3%	5.0%	7.1%		2.6%	2.4%	3.2%	
Total	35.4%	37.0%	44.5%		28.5%	30.3%	34.1%	

Revenue Breakdowns

	GAAP			Y/Y %	Non-GAAP [†]			Y/Y %
	2010	2011	2012		2010	2011	2012	
Distribution Channels (\$B)								
Retail	2.63	2.70	3.01	11	2.88	2.51	3.08	23
Digital online channels ¹	1.44	1.64	1.54	-6	1.54	1.56	1.60	3
Distribution	0.38	0.42	0.31	-26	0.38	0.42	0.31	-26
Total	4.45	4.76	4.86	2	4.80	4.49	4.99	11
Platforms (\$B)								
Online subscriptions ²	1.23	1.36	1.09	-27	1.42	1.16	1.07	-8
HD-Consoles (Xbox 360, PS3)	1.89	2.08	1.89	-9	1.98	2.15	1.92	-11
SD-Consoles ³ , Handhelds ⁴	0.63	0.53	0.46	-13	0.62	0.46	0.44	-4
PC and Other ⁵	0.32	0.37	1.21	227	0.40	0.30	1.25	317
Distribution	0.38	0.42	0.31	-26	0.38	0.42	0.31	-26
Total	4.45	4.76	4.86	2	4.80	4.49	4.99	11
Geography (\$B)								
North America	2.41	2.41	2.44	1	2.57	2.25	2.51	12
Europe	1.74	1.99	1.97	-1	1.90	1.89	2.00	6
Asia Pacific	0.30	0.36	0.45	25	0.33	0.35	0.48	37
Total	4.45	4.76	4.86	2	4.80	4.49	4.99	11

2012 Revenues

Non-GAAP[†]



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 and PS2. ⁴PSP, DS, 3DS. ⁵Other includes toys, mobile, and other accessories.

2012 Operating Income

Non-GAAP[†]

Q4 2012 Results

	Prior Q4 2012		
	Q4 2011	Outlook ¹	Q4 2012
GAAP Net Revenues, \$M	1,407	1,485	1,768
GAAP EPS, \$	0.08	0.19	0.31
Non-GAAP [†] Net Revenues, \$M	2,408	2,412	2,595
Non-GAAP [†] EPS, \$	0.62	0.70	0.78

¹ Q4 2012 prior outlook as of 11/7/12

Cash Flow, \$M

	2009	2010	2011	2012
Operating Cash Flow (OCF)	\$1,183	\$1,376	\$952	\$1,345
Capital Expenditures (CapEx)	69	97	72	73
Free Cash Flow ¹ (FCF [†])	\$1,114	\$1,279	\$880	\$1,272
Repurchases and Dividends	1,109	1,148	886	519

¹FCF represents OCF minus CapEx.

Outlook, as of February 7, 2013^{††}

	GAAP 2013	Non-GAAP [†] 2013	GAAP Q1 2013	Non-GAAP [†] Q1 2013
Net Revenues	\$4,085M	\$4,175M	\$1,160M	\$690M
COGS (Prod/Online)	26%	26%	28%	27%
Op Ex, incl. Royalties	48%	43%	34%	51%
Operating Margin, may not foot due to rounding	26%	30%	38%	22%
Tax Rate	26%	27%	24%	21%
EPS	\$0.68	\$0.80	\$0.29	\$0.10
Diluted Share Count	1.15B	1.15B	1.15B	1.15B

Balance Sheet Highlights, as of December 31, 2012

Cash & Investments ¹	\$4.4B
Cash and cash equivalents held outside of the U.S.	59%

¹Includes short-term and long-term investments

Ownership, as of December 31, 2012

	Shares Outstanding (M)	Fully Diluted Shares Outstanding (M)
Vivendi S.A.	684 62%	684 58%
Others	428 38%	505 42%

[†]For a full reconciliation of GAAP to non-GAAP numbers and for more detailed information concerning the Company's financial results for the quarter and year ended December 31, 2012, please refer to the tables attached to Company's earnings release dated February 7, 2013, which is available on our website, www.activisionblizzard.com. ^{††}The company is considering or may consider during 2013, substantial stock repurchases, dividends, acquisitions, licensing or other non-ordinary course transactions, and significant debt financings relating thereto. The company's first quarter and full year 2013 outlooks do not take into account any such transactions or financings that may or may not occur during the year, with the exception of the \$0.19 cent per share cash dividend announced on February 7, 2013. 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. Current macroeconomic conditions increase those risks and uncertainties. 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, 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.