

# ATVI Summary as of May 8, 2013

Unless otherwise explicitly stated, all data and comments, including forward-looking information, are current as of May 8, 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 May 8, 2013 and the Company's reports and filings with the SEC.

### Stock Information<sup>1</sup>:

Price per share as of 4/29/13	\$14.93	Q1 2013 TTM <sup>2</sup> GAAP EPS	\$1.07
Daily volume on 4/29/13 (M)	7.12	Q1 2012 TTM <sup>2</sup> GAAP EPS	\$0.83
50-day avg. vol., ending 4/29/13(M)	7.15	Q1 2013 TTM <sup>2</sup> Non-GAAP <sup>†</sup> EPS	\$1.30
Shs. Outstanding, as of 3/31/13 (M)	1,117	Q1 2012 TTM <sup>2</sup> Non-GAAP <sup>†</sup> EPS	\$0.85
Market Cap. (\$B) as of 4/29/13	16.6	Q1 2013 TTM <sup>2</sup> FCF/diluted share	\$1.21
Enterprise Value (\$B) as of 4/29/13	12.0	Cash and investments <sup>3</sup> /diluted share	\$3.89
Beta as 4/29/13	1.28	Book Value/diluted share, 3/31/13	\$9.70
Debt	\$0		

### Full Year EPS:

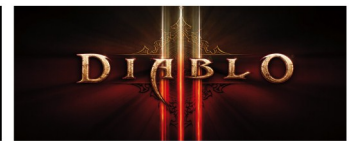
	2009	2010	2011	2012	CAGR 2009 - 2012
GAAP EPS	\$0.09	\$0.33	\$0.92	\$1.01	124%
Non-GAAP <sup>†</sup> EPS	\$0.69	\$0.79	\$0.93	\$1.18	20%

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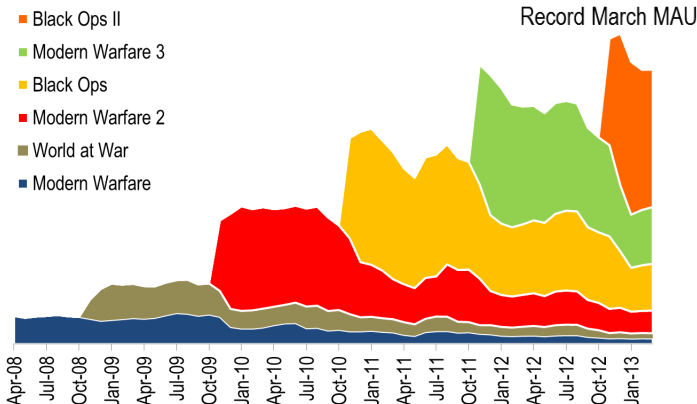
<sup>1</sup>NASDAQ OMX, <sup>2</sup>Trailing Twelve Months represents the sum of four prior quarters' reported metric, <sup>3</sup>Includes short-term and long-term investments.

## Portfolio of High-Potential Major Franchises



# CALL OF DUTY

## Monthly Active Users\*



- #1 franchise in North America and Europe YTD\*\*, including toys and accessories
- Revenues >\$1B thru 2012



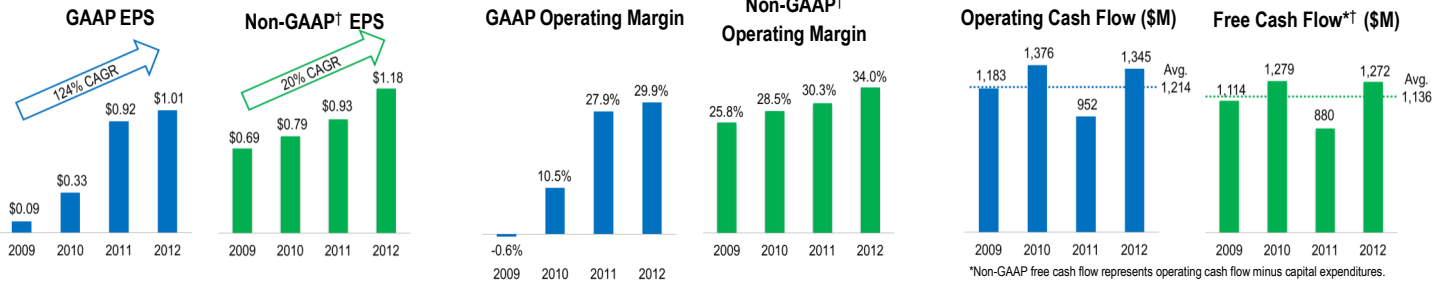
### SWAP Force™, our 2013 game:

- First time in HD for the franchise
- All figures sold to date are playable in the new game
- Our largest collection of figures yet, including: 16 new SWAP Skylanders figures with 256 possible SWAPABILITIES
- To launch this fall, building on the momentum of Giants, with over 130 licensed partners



\* Activision Blizzard estimates.

<sup>1</sup>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 March 31, 2013, please refer to the tables attached to Company's earnings release dated May 8, 2013, which is available on our website, www.activisionblizzard.com. \*\*NPD, GfK Chart-Track and Activision Blizzard internal estimates.



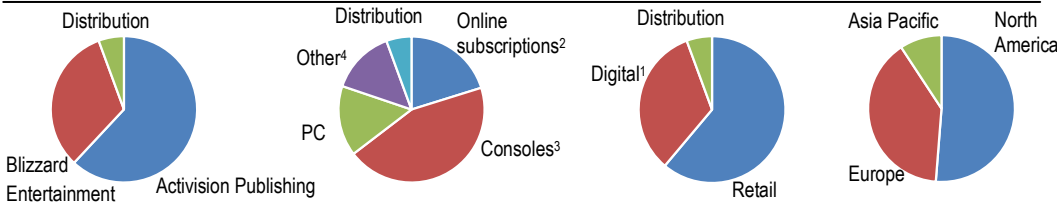
## Segment Performance

	Non-GAAP <sup>†</sup>				Non-GAAP <sup>†</sup> TTM			
	Q1 2011	Q1 2012	Q1 2013	%	Q1 2011	Q1 2012	Q1 2013	%
<b>Revenues (\$B)</b>								
Activision	0.32	0.27	0.42	56	2.75	2.77	3.22	16
Blizzard	0.36	0.25	0.33	32	1.71	1.14	1.69	48
Distribution	0.08	0.07	0.05	-29	0.38	0.41	0.29	-29
Total	0.76	0.59	0.80	36	4.84	4.32	5.20	20
<b>Operating Income (\$B)</b>								
Activision	0.05	—	0.11	NM	0.55	0.80	1.08	35
Blizzard	0.17	0.09	0.14	56	0.86	0.42	0.77	83
Distribution	—	—	—	NM	0.01	0.01	0.01	0
Total	0.22	0.09	0.25	178	1.42	1.23	1.86	51
<b>Operating Margin</b>								
Activision	15.6%	0.0%	26.2%		20.0%	28.9%	33.5%	
Blizzard	47.2%	36.0%	42.4%		50.3%	36.8%	45.6%	
Distribution	0.0%	0.0%	0.0%		2.6%	2.4%	3.4%	
Total	28.9%	15.3%	30.7%		29.4%	28.5%	35.6%	

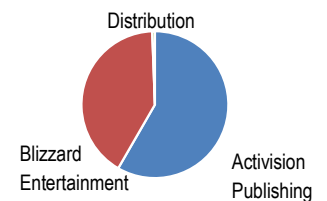
## Revenue Breakdowns

	GAAP TTM				Non-GAAP <sup>†</sup> TTM			
	Q1 2011	Q1 2012	Q1 2013	%	Q1 2011	Q1 2012	Q1 2013	%
<b>Distribution Channels (\$B)</b>								
Retail	2.67	2.54	3.12	23	2.81	2.49	3.18	28
Digital online channels <sup>1</sup>	1.54	1.53	1.60	5	1.65	1.42	1.73	22
Distribution	0.38	0.41	0.29	-29	0.38	0.41	0.29	-29
Total	4.59	4.48	5.01	12	4.84	4.32	5.20	20
<b>Platforms (\$B)</b>								
Online subscriptions <sup>2</sup>	1.31	1.22	1.01	-17	1.46	1.07	1.05	-2
Consoles <sup>3</sup>	2.32	2.30	2.25	-2	2.40	2.31	2.31	0
PC <sup>4</sup>	0.38	0.21	0.72	243	0.39	0.20	0.81	305
Other <sup>5</sup>	0.20	0.34	0.74	118	0.21	0.34	0.74	118
Distribution	0.38	0.41	0.29	-29	0.38	0.41	0.29	-29
Total	4.59	4.48	5.01	12	4.84	4.32	5.20	20
<b>Geography (\$B)</b>								
North America	2.46	2.26	2.57	14	2.55	2.16	2.67	24
Europe	1.81	1.88	1.97	5	1.95	1.82	2.05	13
Asia Pacific	0.32	0.34	0.47	38	0.34	0.34	0.48	41
Total	4.59	4.48	5.01	12	4.84	4.32	5.20	20

## Q1 2013 TTM Non-GAAP<sup>†</sup> Revenues



## Q1 2013 TTM Operating Income



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

## Q1 2013 Results

	Q1 2012	Prior Q1 2013 Outlook <sup>1</sup>	Q1 2013
GAAP Net Revenues, \$M	1,172	1,160	1,324
GAAP EPS, \$	0.33	0.29	0.40
Non-GAAP <sup>†</sup> Net Revenues, \$M	587	690	804
Non-GAAP <sup>†</sup> EPS, \$	0.06	0.10	0.17

<sup>1</sup> Q1 2013 prior outlook as of 2/7/13

## 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 <sup>†</sup> (FCF <sup>†</sup> )	\$1,114	\$1,279	\$880	\$1,272
Repurchases and Dividends	1,109	1,148	886	519

<sup>†</sup>FCF represents OCF minus CapEx.

## Outlook, as of May 8, 2013<sup>††</sup>

	GAAP 2013	Non-GAAP <sup>†</sup> 2013	GAAP Q2 2013	Non-GAAP <sup>†</sup> Q2 2013
<b>Net Revenues</b>	<b>\$4,220M</b>	<b>\$4,250M</b>	<b>\$980M</b>	<b>\$590M</b>
COGS (Prod/Online)	24%	26%	27%	27%
Op Ex, incl. Royalties	49%	44%	40%	60%
Operating Margin, may not foot due to rounding	27%	30%	33%	13%
Tax Rate	26%	27%	26%	27%
<b>EPS<sup>^</sup></b>	<b>\$0.73</b>	<b>\$0.82</b>	<b>\$0.21</b>	<b>\$0.05</b>
Diluted Shares, including participating securities	1.15B	1.15B	1.15B	1.15B

<sup>^</sup>Based on information provided above EPS calculations may not foot due to rounding.

## Balance Sheet Highlights, as of March 31, 2012

Cash & Investments <sup>1</sup>	\$4.6B
Cash and cash equivalents held outside of the U.S.	58%

<sup>1</sup>Includes short-term and long-term investments

## Ownership, as of March 31, 2012

	Shares Outstanding (M)	Fully Diluted Shares Outstanding (M)
Vivendi S.A.	684 61%	684 58%
Others	433 39%	505 42%

<sup>†</sup>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 March 31, 2013, please refer to the tables attached to Company's earnings release dated May 8, 2013, which is available on our website, www.activisionblizzard.com. <sup>††</sup> The company's second quarter and full year 2013 outlooks do not include the potential impacts of any potential non-ordinary course transactions or related financings. 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, as amended, and our other filings with the SEC) actual results may deviate materially from the outlook presented above.