

ATVI Summary Sheet as of 11/08/11

Unless otherwise explicitly stated, all data and comments, including forward-looking information, are current as of November 8, 2011 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 November 8, 2011 and the Company's reports and filings with the SEC.

Stock Information¹:

Price per share as of 11/9/11	\$13.01	GAAP EPS, TTM ² ended 9/30/11	\$0.64
Daily volume on 11/9/11, (M)	24.5	GAAP EPS, TTM ² ended 9/30/10	\$0.28
50-day avg. volume, ending 11/9/11, (M)	8.7	Non-GAAP EPS ¹ , TTM ² ended 9/30/11	\$0.83
Shares Outstanding ⁴ , as of 11/11/11 (B)	1.14	Non-GAAP EPS ¹ , TTM ² ended 9/30/10	\$0.76
Market Capitalization (\$B)	14.9	FCF/diluted share, TTM ² ended 9/30/11	\$0.85
Enterprise Value (\$B)	12.0	Cash and investments ³ /diluted share	\$2.42
Beta ¹	0.58	Debt	\$0.00

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Source: ¹NASDAQ OMX. ²Trailing Twelve Months represents sum of four prior quarters' reported metric. ³Includes short-term and long-term investments. ⁴SEC Form 10-Q for the quarterly period ended 09/30/11

Estimated Worldwide Video Game Sales, Excluding Japan, \$B

	2011	2013	2015	CAGR		2011	2013	2015	CAGR
Retail	28	30	33	4%	Emerging Digital (Wireless and Advertising)	9	11	13	10%
Digital	24	32	40	13%	Digital (Online)	15	20	26	15%
Total	52	62	73	9%	Total	24	32	40	13%

Source: PWC 12th Annual Global Entertainment and Media Outlook, June 2011

Digital growth drivers, 2008-2014

	Unit Growth
Mobile Internet subscribers:	5x
Broadband households:	2x
Social network users:	16x
Connected HD-consoles:	5x

Sources: IDC, PWC, AB analysis

Activision Blizzard Online Service Platforms

30+ Million Paying Online Users

20 Million+ MAU	10 Million+ MAU
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Source: AB estimates, Note: MAU is Monthly Average Users

Call of Duty

	HD Units Sold	Dec. Launch Yr. HD Console Install Base	Map Packs	Price* per Pack	Estimated Average Spend Per User
Modern Warfare 3 , 2011	--	92M (Est.)	--	--	--
Black Ops , 2010	23M+	74M	20M+	\$15	\$76
Modern Warfare 2 , 2009	21M	55M	11M	\$15	\$74
World at War , 2008	10M	38M	9M	\$10	\$68

Note, life to date through 9/30/11. *Average. Source: NPD, Charttrack, Gfk, Activision Blizzard estimates

Blizzard Entertainment

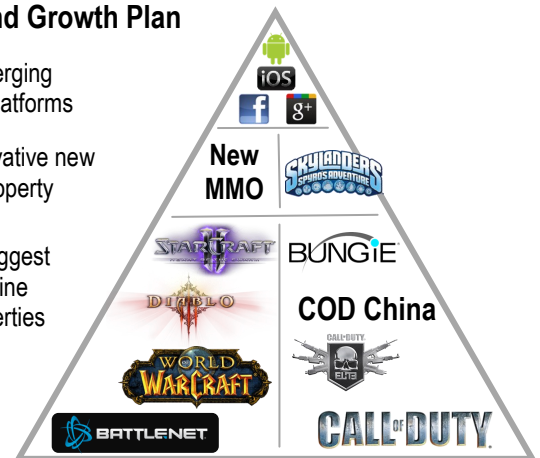
	TTM 3Q09	TTM 3Q10	TTM 3Q11
Blizzard Segment Revenues, \$B	1.34	1.41	1.54
Blizzard Segment Operating Profit, \$B	0.65	0.72	0.72

Portfolio and Growth Plan

Leverage emerging models and platforms

Release innovative new intellectual property

Launch our biggest pipeline of online enabled properties and services



Digital¹ Revenues and Operating Margins

	3Q09	3Q10	3Q11	YY
Digital ¹ Revenues, \$B, GAAP TTM ²	1.21	1.36	1.69	24%
Digital ¹ Revenues, \$B, non-GAAP ¹ , TTM ²	1.25	1.41	1.73	22%
Digital ¹ Revenues, Percentage of Total, GAAP TTM ²	28%	30%	35%	
Digital ¹ Revenues, Percentage of Total, non-GAAP ¹ , TTM ²	27%	30%	37%	
Total Company Operating Margin, GAAP, TTM ²	5.9%	9.5%	19.0%	
Total Company Operating Margin, non-GAAP ¹ , TTM ²	21.5%	28.5%	29.6%	

Digital¹ Operating Margins: >50%^{††}

¹Digital includes revenues from subscriptions and licensing royalties, value added services, downloadable content, digitally distributed products, and wireless devices.

²Trailing Twelve Months represents sum of four prior quarters' reported metric.

[†]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 September 30, 2011, please refer to the tables attached to Company's earnings release dated November 8, 2011, which is available on our website, www.activisionblizzard.com. ^{††}Source: Activision Blizzard Estimates (based on owned IP and internally developed).

Activision Publishing, Inc.



¹ Bungie is an independent studio under long term contract

Blizzard Entertainment, Inc.



3Q11 Results

	3Q10	Prior Q311	3Q11
GAAP Net Revenues	\$745M	\$650M	\$754M
GAAP EPS	\$0.04	\$0.05	\$0.13
Non-GAAP [†] Net Revenues	\$857M	\$530M	\$627M
Non-GAAP [†] EPS	\$0.12	\$0.01	\$0.07

¹ 3Q 2011 and FY 2011 prior outlook as of 8/3/11

2011 Outlook, as of November 8, 2011

	GAAP 4Q 2011	Non- GAAP [†] 4Q 2011	GAAP 2011	Non-GAAP [†] 2011
Net Revenues	\$980M	\$2.17B	\$4.33B	\$4.25B
COGS (Prod/MMOG)	27%	26%	25%	28%
Op Ex incl. Royalties	86%	34%	48%	41%
Operating Margin	(13%)	40%	27%	31%
Tax Rate	24%	27%	25%	26%
EPS	(\$0.08)	\$0.55	\$0.76	\$0.85
Diluted Share Count ¹	1.2B ²	1.2B	1.2B	1.2B

¹ Approximate, ² Basic

2012—2014 Outlook*

Revenues: Mid-single digit+ CAGR

EPS: Double-digit+ CAGR

*Non-GAAP Internal Projections, given on 9/1/11

5% Growth Scenario, Incremental Non-GAAP[†] Revenue, 2012—2014

2011	2012	2013	2014	Total
Outlook (8/3/11)	@ 5% Growth	@ 5% Growth	@ 5% Growth	2012-2014
\$4,050	\$4,250	\$4,460	\$4,680	
	\$200	\$200	\$200	\$600
		\$210	\$210	\$420
			\$230	\$230
				\$1,250

Pipeline Highlights

	Major Projects and Platforms	New Opportunities and Innovation	
Proven	Diablo III and Expansion Pack	Real Money Auction House	Mobile and Social
	StarCraft II Expansion Packs (2)	Blizzard Arcade / Map Marketplace	
	World of Warcraft Expansion Packs (2)	Value Added Services, New Regions	
	Call of Duty Digital	Elite, China Micro-Transaction Game	
	Bungie Universe (Xbox)	Multi-Platform	
New	Skylanders	Web World	
	Blizzard's new MMO	To be announced	

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 and market conditions within the video game industry 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 2010 Annual Report on Form 10-K and our other filings with the SEC) actual results may deviate materially from the outlook presented above.

[†]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 September 30, 2011, please refer to the tables attached to Company's earnings release dated November 8, 2011, which is available on our website, www.activisionblizzard.com.

Revenue Breakdowns, \$B

	GAAP, TTM			Non-GAAP [†] , TTM		
	3Q10	3Q11	Y/Y	3Q10	3Q11	Y/Y
Distribution Channels						
Digital online channels ¹	1.36	1.69	24%	1.41	1.73	22%
Retail	2.81	2.68	-5%	2.93	2.49	-15%
Distribution	0.41	0.41	0%	0.41	0.41	0%
Total	4.58	4.78	4%	4.75	4.63	-3%
Operating Segments						
Activision				2.93	2.68	-9%
Blizzard				1.41	1.54	9%
Distribution				0.41	0.41	0%
Total				4.75	4.63	-3%
Platforms						
Online subscriptions ²	1.20	1.43	19%	1.20	1.45	21%
HD-Consoles (Xbox 360, PS3)	1.90	2.06	8%	1.93	2.03	5%
SD-Consoles ³ , Handhelds ⁴	0.83	0.51	-39%	0.81	0.49	-40%
PC and Other	0.24	0.37	54%	0.40	0.25	-38%
Distribution	0.41	0.41	0%	0.41	0.41	0%
Total	4.58	4.78	4%	4.75	4.63	-3%
Geography						
North America	2.44	2.42	-1%	2.50	2.34	-6%
Europe	1.85	1.99	8%	1.94	1.93	-1%
Asia Pacific	0.29	0.37	28%	0.31	0.36	16%
Total	4.58	4.78	4%	4.75	4.63	-3%

¹Digital includes revenues from subscriptions and licensing royalties, value added services, downloadable content, digitally distributed products, and wireless devices. ²All World of Warcraft, ³Wii and PS2. ⁴PSP, DS, 3DS

Cash Flow, \$M

	CY 2009	CY 2010
Operating Cash Flow (OCF)	\$1,183	\$1,376
Capital Expenditures (CapEx)	69	97
Free Cash Flow ¹ (FCF)	\$1,114	\$1,279

¹FCF represents OCF minus CapEx.

Balance Sheet Highlights, \$B, as of Sept. 30, 2011

Cash & Investments ³	2.9
Total Repurchases, through Sept. 30, 2011	2.7
Remaining Repurchase Authorization	1.0

³Includes short-term and long-term investments

Ownership as of Sept. 30, 2011

	Shares Outstanding	Fully Diluted Shares Outstanding
Vivendi S.A.	719M 63%	719M 59%
Others	424M 37%	492M 41%

