



January 18, 2018

Activision Blizzard Recommends Shareholders Reject Mini-Tender Offer by TRC Capital Corporation

SANTA MONICA, Calif.--(BUSINESS WIRE)-- Activision Blizzard, Inc. (Nasdaq: ATVI) today announced it has received notice of an unsolicited mini-tender offer by TRC Capital Corporation to purchase up to 2 million shares of Activision Blizzard common stock at a price of \$63.25 per share in cash. TRC Capital's offering price is 4.7 percent below the closing price per share of Activision Blizzard common stock on January 5, 2018, the last trading day prior to the date of the offer to purchase, and 10.1 percent below the closing price of Activision Blizzard common stock on January 17, 2018, the last trading day prior to the date of this news release. The offer is for approximately 0.26 percent of the Activision Blizzard common shares outstanding.

Activision Blizzard does not endorse TRC Capital's unsolicited mini-tender offer and recommends that stockholders not tender their shares in response to the offer because the offer is at a price below the current market price for Activision Blizzard shares and is subject to many conditions. Activision Blizzard is not associated in any way with TRC Capital, its mini-tender offer or the offer documents.

TRC Capital has made many similar mini-tender offers for shares of other companies. Mini-tender offers seek to acquire not more than 5 percent of a company's outstanding shares, thereby avoiding many disclosure and procedural requirements of the U.S. Securities and Exchange Commission (SEC) that apply to offers for more than 5 percent of a company's outstanding shares. As a result, investors are not provided with the same level of protections in mini-tender offers as are provided for larger tender offers under U.S. securities laws.

The SEC has cautioned investors that some bidders making mini-tender offers at below-market prices are "hoping that they will catch investors off guard if the investors do not compare the offer price to the current market price." More on the SEC's guidance to investors on mini-tender offers is available at:

<https://www.sec.gov/reportspubs/investor-publications/investorpubsminitendhtm.html>

Activision Blizzard urges investors to obtain current market quotations for their shares, review the conditions to the offer, consult with their broker or financial advisor and exercise caution with respect to TRC Capital's offer. Activision Blizzard recommends that stockholders who have not responded to TRC Capital's offer take no action. Stockholders who have already tendered their shares may withdraw them at any time prior to the expiration of the offer by following the procedures described in TRC Capital's offering documents. The offer is currently scheduled to expire at 12:01 a.m. New York City time on Wednesday, February 7, 2018. TRC Capital may extend the offering period in its discretion.

Activision Blizzard encourages brokers and dealers, as well as other market participants, to review the SEC's letter regarding broker-dealer mini-tender offer dissemination and disclosure at

<https://www.sec.gov/divisions/marketreg/minitenders/sia072401.htm>.

Activision Blizzard requests that a copy of this press release be included with all distributions of materials relating to TRC Capital's mini-tender offer related to Activision Blizzard's shares of common stock.

About Activision Blizzard

Activision Blizzard, Inc., a member of the Fortune 500 and S&P 500, is the world's most successful standalone interactive entertainment company. We delight hundreds of millions of monthly active users around the world through franchises including Activision's *Call of Duty*®, *Destiny* and *Skylanders*®, Blizzard Entertainment's *World of Warcraft*®, *Overwatch*®, *Hearthstone*®, *Diablo*®, *StarCraft*®, and *Heroes of the Storm*®, and King's *Candy Crush*™, *Pet Rescue*™, *Bubble Witch*™ and *Farm Heroes*™. The company is one of the Fortune "100 Best Companies to Work For®." Headquartered in Santa Monica, California, Activision Blizzard has operations throughout the world, and its games are played in 196 countries. More information about Activision Blizzard and its products can be found on the company's website, www.activisionblizzard.com.

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