

ATVI Summary as of November 6, 2013

Unless otherwise explicitly stated, all data and comments, including forward-looking information, are current as of November 6, 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 November 6, 2013 and the Company's reports and filings with the SEC.

Stock Information¹:

Price per share as of 10/30/13	\$16.61	Q3 2013 TTM ⁴ GAAP EPS	\$1.04
Daily volume on 10/30/13 (M)	14.2	Q3 2012 TTM ⁴ GAAP EPS	\$0.77
50-day avg. vol., ending 10/30/13(M)	6.5	Q3 2013 TTM ⁴ Non-GAAP [†] EPS	\$1.11
Shs. Outstanding ² , as of 10/11/13 (M)	695	Q3 2012 TTM ⁴ Non-GAAP [†] EPS	\$1.03
Market Cap. (\$B) as of 10/30/13	11.5	Q3 2013 TTM ⁴ FCF/diluted share	\$1.07
Enterprise Value (\$B) as of 10/30/13 ³	12.9	Cash and investments ⁵ /diluted share	\$3.82
Beta as 10/30/13	1.18	Book Value/diluted share, 9/30/13	\$10.20
Total Debt as of 10/11/13 (\$B)	4.75		

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%

IR Contacts:

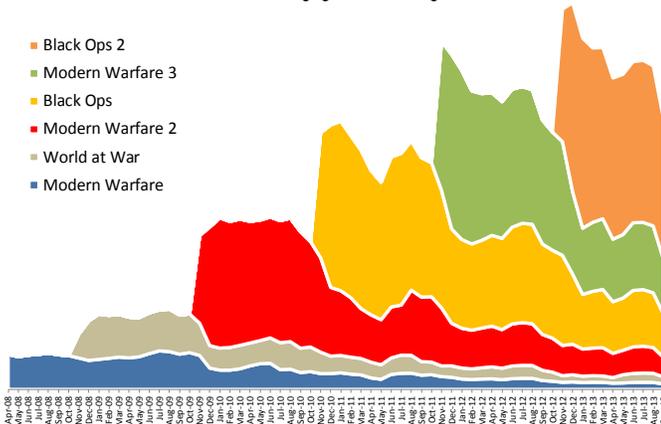
Kristin Southey, SVP IR and Treasury	Peter Ausnit, VP IR
Kristin.Southey@ActivisionBlizzard.com	Peter.Ausnit@ActivisionBlizzard.com
(310) 255-2635	(424) 744-5686

¹NASDAQ OMX, ²Not including Options, RSUs and Participating Securities, ³Using 9/30 cash of \$4.55B less \$1.2B paid to Vivendi and debt of \$4.75, ⁴Trailing Twelve Months represents the sum of four prior quarters' reported metric, ⁵includes short-term and long-term investments.



CALL OF DUTY

Monthly Active Users*
Record Q3 engagement and digital revenues



* Activision Blizzard estimates.



Skylanders franchise:

- #1 kids franchise in both NA & Europe YTD¹
- Franchise supported by over 150 licensed partners

SWAP Force™, our 2013 game:

- Highest rated game in franchise history
- 20% more retail space than Skylanders Giants
- All figures sold to date are playable in SWAP Force



¹Including toys and accessories. Source: NPD, GfK Chart-Track and Activision Blizzard internal 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 ended September 30, 2013, please refer to the tables attached to Company's earnings release dated November 6, 2013, which is available on our website, www.activisionblizzard.com.



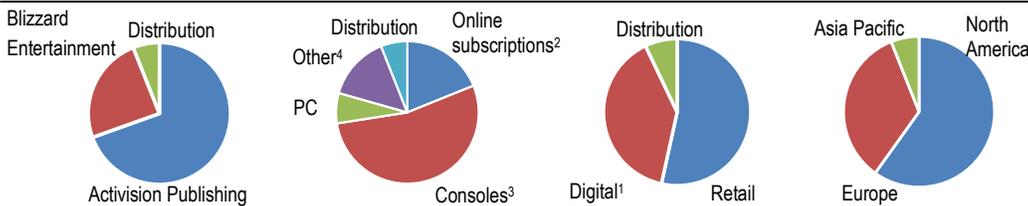
Segment Performance

	Non-GAAP [†]			Y/Y %	Non-GAAP [†] TTM			Y/Y %
	Q3 2011	Q3 2012	Q3 2013		Q3 2011	Q3 2012	Q3 2013	
Revenues (\$B)								
Activision	0.25	0.28	0.32	14%	2.68	2.85	3.24	14%
Blizzard	0.30	0.42	0.28	-33%	1.54	1.58	1.14	-28%
Distribution	0.08	0.05	0.06	20%	0.41	0.37	0.28	-24%
Total	0.63	0.75	0.66	-12%	4.63	4.80	4.66	-3%
Operating Income (\$B)								
Activision	(0.03)	(0.02)	0.04	300%	0.64	0.72	1.27	76%
Blizzard	0.12	0.17	0.09	-47%	0.72	0.70	0.37	-47%
Distribution	-	-	-	NM	0.01	0.01	0.01	0%
Total	0.09	0.15	0.13	-13%	1.37	1.43	1.65	15%
Operating Margin								
Activision	-12.0%	-7.1%	12.5%		23.9%	25.3%	39.2%	
Blizzard	40.0%	40.5%	32.1%		46.8%	44.3%	32.5%	
Distribution	0.0%	0.0%	0.0%		2.4%	2.7%	3.6%	
Total	13.6%	20.5%	19.5%		29.6%	29.9%	35.3%	

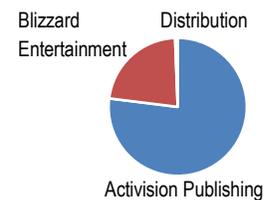
Revenue Breakdowns

	GAAP TTM			Y/Y %	Non-GAAP [†] TTM			Y/Y %
	Q3 2011	Q3 2012	Q3 2013		Q3 2011	Q3 2012	Q3 2013	
Distribution Channels (\$B)								
Retail	2.67	2.68	2.92	9%	2.49	2.90	2.79	-4%
Digital online channels ¹	1.70	1.45	1.63	12%	1.73	1.53	1.59	4%
Distribution	0.41	0.37	0.28	-24%	0.41	0.37	0.28	-24%
Total	4.78	4.50	4.83	7%	4.63	4.80	4.66	-3%
Platforms (\$B)								
Online subscriptions ²	1.43	0.97	1.00	3%	1.46	1.05	0.88	-16%
Consoles ³	2.40	2.17	2.39	10%	2.36	2.20	2.50	14%
PC ⁴	0.35	0.52	0.48	-8%	0.22	0.70	0.32	-54%
Other ⁵	0.19	0.47	0.68	45%	0.18	0.48	0.68	42%
Distribution	0.41	0.37	0.28	-24%	0.41	0.37	0.28	-24%
Total	4.78	4.50	4.83	7%	4.63	4.80	4.66	-3%
Geography (\$B)								
North America	2.43	2.28	2.51	10%	2.34	2.38	2.49	5%
Europe	1.98	1.83	1.93	5%	1.93	1.97	1.84	-7%
Asia Pacific	0.37	0.39	0.39	0%	0.36	0.45	0.33	-27%
Total	4.78	4.50	4.83	7%	4.63	4.80	4.66	-3%

Q3 2013 TTM Non-GAAP[†] Revenues



Q3 2013 TTM Operating Income



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, Wii U, PS3, PS2, Xbox 360. ⁴Other includes toys, mobile, and other accessories and handheld.

Q3 2013 Results

	Q3 2012	Prior Q3 2013 Outlook ¹	Q3 2013
GAAP Net Revenues, \$M	841	635	691
GAAP EPS, \$	0.20	0.03	0.05
Non-GAAP [†] Net Revenues, \$M	751	585	657
Non-GAAP [†] EPS, \$	0.15	0.03	0.08

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)	\$1,114	\$1,279	\$880	\$1,272
Repurchases and Dividends	1,109	1,148	886	519

¹FCF represents OCF minus CapEx.

¹Q3 2013 prior outlook as of 8/1/13

Ownership, as of October 11, 2013

	Shares Outstanding (M)	%
Vivendi S.A.	83	11.9%
ASAC II L.P.	172	24.7%
Others	440	63.3%

Pro-forma Balance Sheet Highlights, as of 10/11/13

Cash & Investments ¹	\$3.4B
Total Debt	\$4.75B
Net Debt	\$1.4B

¹Includes short-term and long-term investments, after paying Vivendi \$1.2B from Sept. 30 cash and investments of \$4.55B

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