

# ATVI Summary as of August 1, 2013

Unless otherwise explicitly stated, all data and comments, including forward-looking information, are current as of August 1, 2013 only and does not reflect any impact from the pending transactions with Vivendi announced on July 25, 2013. 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 August 1, 2013 and the Company's reports and filings with the SEC.

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

Price per share as of 7/30/13	\$18.18	Q2 2013 TTM <sup>2</sup> GAAP EPS	\$1.19
Daily volume on 7/30/13 (M)	9.7	Q2 2012 TTM <sup>2</sup> GAAP EPS	\$0.70
50-day avg. vol., ending 7/30/13(M)	8.0	Q2 2013 TTM <sup>2</sup> Non-GAAP <sup>3</sup> EPS	\$1.18
Shs. Outstanding, as of 6/30/13 (M)	1,119	Q2 2012 TTM <sup>2</sup> Non-GAAP <sup>3</sup> EPS	\$0.95
Market Cap. (\$B) as of 7/30/13	20.3	Q2 2013 TTM <sup>2</sup> FCF/diluted share	\$1.22
Enterprise Value (\$B) as of 7/30/13	15.8	Cash and investments <sup>3</sup> /diluted share	\$3.83
Beta as 7/30/13	1.3	Book Value/diluted share, 6/30/13	\$10.03
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>3</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.

ACTIVISION

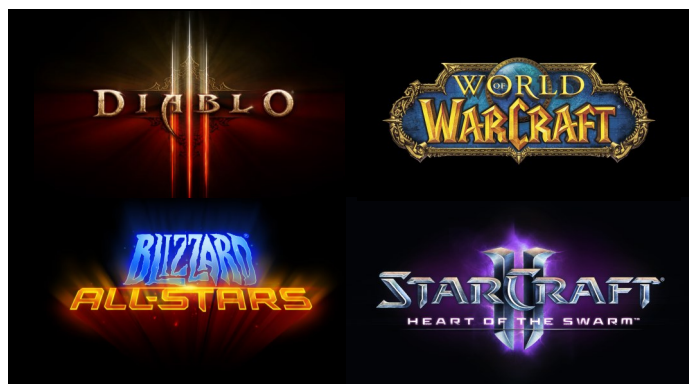
BLIZZARD

CALL OF DUTY  
GHOSTS

SKYLANDERS  
GIANTS

CALL OF DUTY  
ONLINE

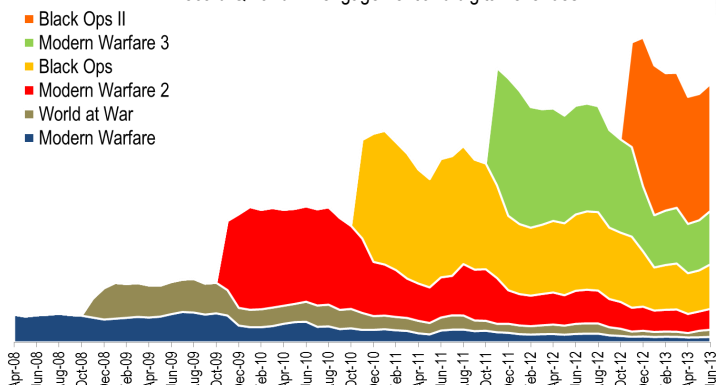
DESTINY



CALL OF DUTY

## Monthly Active Users\*

Record Q2 and 1H engagement and digital revenues



\* Activision Blizzard estimates.



## Skylanders franchise:

- #1 franchise in NA and Europe YTD<sup>1</sup>
- Over 125M toys sold through & retail sales over \$1.5B as of July 31, 2013
- Named 2013's Overall Best Licensed Program of The Year by LIMA<sup>2</sup>

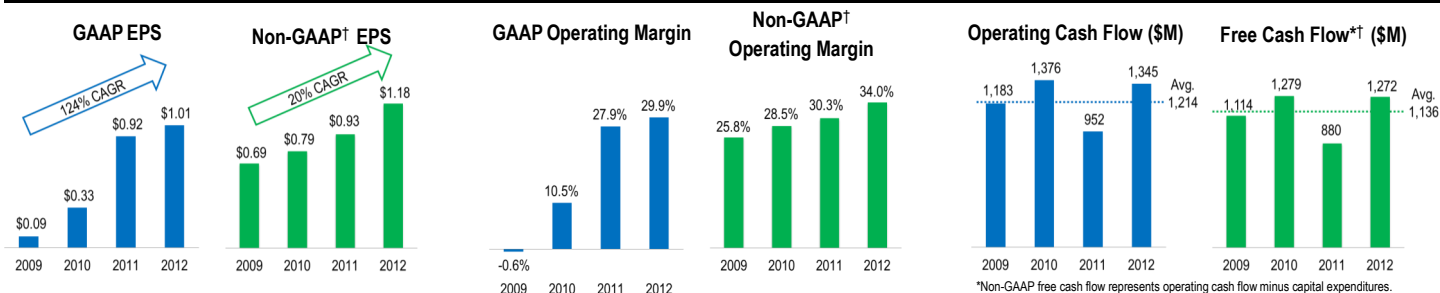
## SWAP Force™, our 2013 game:

- All figures sold to date are playable in SWAP Force
- 16 new SWAP Skylanders figures with 256 possible SWAPABILITIES
- To launch this fall, building on the momentum of Giants, with over 150 licensed partners



<sup>1</sup>Including toys and accessories. Source: NPD, GfK Chart-Track and Activision Blizzard internal estimates.  
<sup>2</sup>Licensing Industry Merchandiser's Association

<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 June 30, 2013, please refer to the tables attached to Company's earnings release dated August 1, 2013, which is available on our website, [www.activisionblizzard.com](http://www.activisionblizzard.com). \*\*NPD, GfK Chart-Track and Activision Blizzard internal estimates.



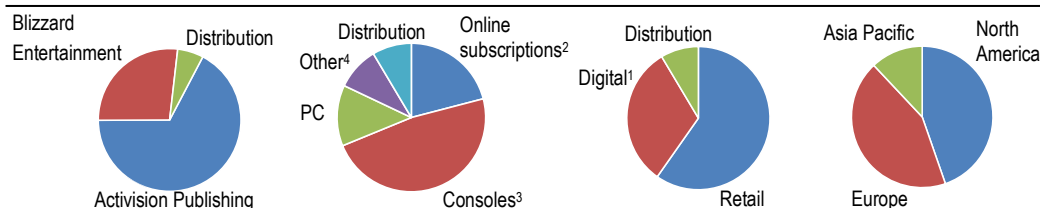
## Segment Performance

	Non-GAAP <sup>†</sup>				Non-GAAP <sup>†</sup> TTM			
	Q2 2011	Q2 2012	Q2 2013	Y/Y %	Q2 2011	Q2 2012	Q2 2013	Y/Y %
<b>Revenues (\$B)</b>								
Activision	0.32	0.37	0.35	-7	2.74	2.81	3.20	14
Blizzard	0.32	0.63	0.22	-65	1.73	1.46	1.28	-12
Distribution	0.06	0.05	0.04	-21	0.39	0.40	0.28	-30
Total	0.70	1.05	0.61	-42	4.86	4.67	4.76	2
<b>Operating Income (\$B)</b>								
Activision	0.03	(0.07)	0.06	185	0.63	0.70	1.21	73
Blizzard	0.14	0.37	0.06	-84	0.85	0.65	0.46	-29
Distribution	—	—	—	NM	0.01	0.01	0.01	0
Total	0.17	0.30	0.12	-60	1.49	1.36	1.68	24
<b>Operating Margin</b>								
Activision	9.4%	-18.9%	17.1%		23.0%	24.9%	37.8%	
Blizzard	43.8%	58.7%	27.3%		49.1%	44.5%	35.9%	
Distribution	0.0%	0.0%	0.0%		2.6%	2.5%	3.6%	
Total	23.6%	28.5%	19.6%		30.6%	29.2%	35.2%	

## Revenue Breakdowns

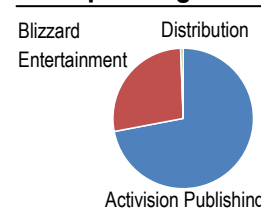
	GAAP TTM				Non-GAAP <sup>†</sup> TTM			
	Q2 2011	Q2 2012	Q2 2013	Y/Y %	Q2 2011	Q2 2012	Q2 2013	Y/Y %
<b>Distribution Channels (\$B)</b>								
Retail	2.74	2.57	3.05	19	2.76	2.79	2.86	3
Digital online channels <sup>1</sup>	1.64	1.44	1.65	15	1.71	1.48	1.62	9
Distribution	0.39	0.40	0.28	-30	0.39	0.40	0.28	-30
Total	4.77	4.41	4.98	13	4.86	4.67	4.76	2
<b>Platforms (\$B)</b>								
Online subscriptions <sup>2</sup>	1.38	1.08	1.02	-6	1.46	0.98	1.04	6
Consoles <sup>3</sup>	2.42	2.21	2.33	5	2.42	2.24	2.36	5
PC <sup>4</sup>	0.38	0.28	0.67	139	0.39	0.62	0.39	-37
Other <sup>5</sup>	0.20	0.44	0.68	55	0.20	0.44	0.69	57
Distribution	0.39	0.40	0.28	-30	0.39	0.40	0.28	-30
Total	4.77	4.41	4.98	13	4.86	4.67	4.76	2
<b>Geography (\$B)</b>								
North America	2.47	2.24	2.57	15	2.51	2.31	2.51	9
Europe	1.94	1.82	1.96	8	1.98	1.92	1.90	-1
Asia Pacific	0.36	0.35	0.45	29	0.37	0.44	0.35	-20
Total	4.77	4.41	4.98	13	4.86	4.67	4.76	2

## Q2 2013 TTM Non-GAAP<sup>†</sup> Revenues



<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.

## Q2 2013 TTM Operating Income



## Q2 2013 Results

	Prior Q2 2013		
	Q2 2012	Outlook <sup>1</sup>	Q2 2013
GAAP Net Revenues, \$M	1,075	980	1,050
GAAP EPS, \$	0.16	0.21	0.28
Non-GAAP <sup>†</sup> Net Revenues, \$M	1,054	590	608
Non-GAAP <sup>†</sup> EPS, \$	0.20	0.05	0.08

<sup>1</sup>Q2 2013 prior outlook as of 5/8/13

## Ownership, as of June 30, 2012

	Shares Outstanding (M)		Fully Diluted Shares Outstanding (M)	
Vivendi S.A.	684	61%	684	57%
Others	435	39%	506	43%

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

<sup>1</sup>FCF represents OCF minus CapEx.

## Balance Sheet Highlights, as of June 30, 2012

Cash & Investments <sup>1</sup>	\$4.6B
Cash and cash equivalents held outside of the U.S.	61%

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

\*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 June 30, 2013, please refer to the tables attached to Company's earnings release dated August 1, 2013, which is available on our website, [www.activisionblizzard.com](http://www.activisionblizzard.com). \*\*The company's third 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, our Quarterly Report on Form 10-Q for the period ended June 30, 2013, and our other filings with the SEC) actual results may deviate materially from the outlook presented above.