

ATVI Summary as of November 7, 2012

Unless otherwise explicitly stated, all data and comments, including forward-looking information, are current as of November 7, 2012 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 7, 2012 and the Company's reports and filings with the SEC.

Stock Information¹:

Price per share as of 10/31/12	\$10.89	GAAP EPS, TTM ⁴ ended 9/30/12	\$0.77
Daily volume on 10/31/12 (M)	5.4	GAAP EPS, TTM ⁴ ended 9/30/11	\$0.64
50-day avg. vol., ending 10/31/12 (M)	7.4	Non-GAAP EPS [†] , TTM ⁴ ended 9/30/12	\$1.03
Shares Outstanding ² , as of 9/30/12 (B)	1.112	Non-GAAP EPS [†] , TTM ⁴ ended 9/30/11	\$0.83
Market Cap. (\$B) as of 10/31/12	12.1	FCF/diluted share, TTM ⁴ ended 9/30/12	\$0.97
Enterprise Value (\$B) as of 10/31/12	8.7	Cash and investments ³ /diluted share	\$2.85
Beta as 10/31/12	0.44	Book Value/diluted share, 9/30/12	\$9.18
Debt	\$0		

Full Year EPS and Outlook, as of November 7, 2012:

	'09	'10	'11	CAGR '09-'11	'12 Outlook ^{††}
GAAP EPS	\$0.09	\$0.33	\$0.92	220%	\$0.88
Non-GAAP [†] EPS	\$0.69	\$0.79	\$0.93	16%	\$1.10

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¹NASDAQ OMX, ²SEC Form 10-Q for the quarter ended 9/30/12, ³Includes short-term and long-term investments, ⁴Trailing Twelve Months represents sum of four prior quarters' reported metric.

Large Growing Markets, \$B

	Worldwide Video Games*				APAC Digital Video Games*				2013 Worldwide Toy Sales per NPDP
	'12e	'14e	'16e	'12-'16 CAGR	'12e	'14e	'16e	'12-'16 CAGR	\$85B+
Retail	33	34	37	3%	18	24	30	13%	
Digital	29	37	46	12%					
Total	62	71	83	7%					

* PWC Global Entertainment and Media Outlook, June 2012

Portfolio of High-Potential Major Franchises



Better-than-expected 3Q results

Strong Revenues, Operating Income, EPS and Operating Cash Flow

Outstanding YTD execution with record Non-GAAP EPS

3 of top 4 best selling titles at Retail in North America and Europe year-to-date*
#1 subscription-based MMO, World of Warcraft, with over 10M subscribers as of Sept. '30

Raised 2012 Revenue and EPS Outlook again

Expecting record Non-GAAP Operating Margins and Record Non-GAAP EPS
Expecting our third consecutive year of double-digit Non-GAAP EPS growth

Continuing to expand our portfolio and reach

Activision Publishing: Working on Call of Duty Online with Tencent, development continues on new Bungie Universe
Blizzard Entertainment: Hard at work on large pipeline including StarCraft II: Heart of the Swarm, Blizzard All-Stars and unannounced MMO

Retail

Top 5 Titles

Combined Sales*:

11% CAGR '07 to '11

15% Growth YTD '11 to YTD '12

Retail

YTD Through Sept.

Sales** Rank (\$):

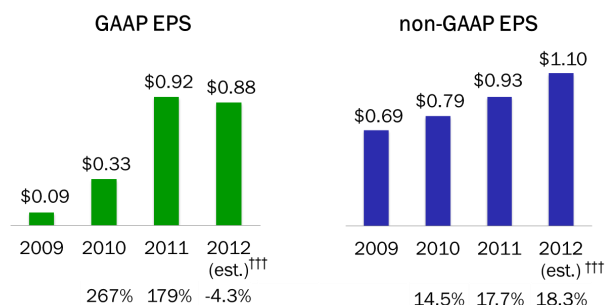
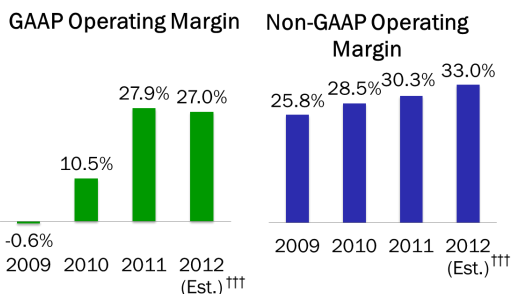
ACTIVISION	SKYLANDERS GIANTS ADVENTURES	#1*
BLIZZARD	DIABLO	#3
ACTIVISION	CALL OF DUTY MW3	#4

* North America and Europe, including toys and accessories, at retail only.
Source: NPD, Chart-Track, GfK, Activision Blizzard estimates * Includes WOW Annual Pass

Diablo III: Top-selling game year-to-date at Retail and Digital combined***

* Including toys and accessories, source: NPD, Chart-Track, GfK, Activision Blizzard estimates.

[†]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, 2012, please refer to the tables attached to Company's earnings release dated November 7, 2012, which is available on our website, www.activisionblizzard.com. ^{††} 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 2011 Annual Report on Form 10-K and our other filings with the SEC) actual results may deviate materially from the outlook presented above.



Segment Performance, \$B

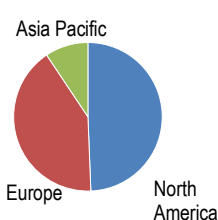
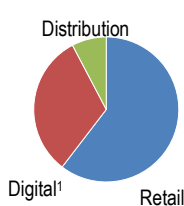
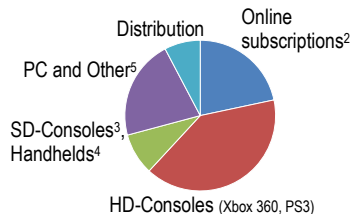
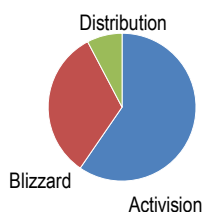
	Non-GAAP [†]			YY %	Non-GAAP [†] , TTM			YY %
	3Q10	3Q11	3Q12		3Q10	3Q11	3Q12	
Revenues								
Activision	0.32	0.25	0.28	12	2.93	2.68	2.86	7
Blizzard	0.48	0.30	0.42	40	1.41	1.54	1.57	2
Distribution	0.06	0.08	0.05	-38	0.41	0.41	0.37	-10
Total	0.86	0.63	0.75	19	4.75	4.63	4.80	4
Operating Income								
Activision	(0.04)	(0.03)	(0.02)	NM	0.62	0.64	0.72	13
Blizzard	0.25	0.12	0.17	42	0.72	0.72	0.70	-3
Distribution	-	-	-	NM	0.01	0.01	0.01	0
Total	0.21	0.09	0.15	67	1.35	1.37	1.43	4

Revenue Breakdowns, \$B

	GAAP, TTM			YY %	Non-GAAP [†] , TTM			YY %
	3Q10	3Q11	3Q12		3Q10	3Q11	3Q12	
Distribution Channels								
Retail	2.81	2.68	2.68	0	2.93	2.50	2.90	16
Digital online channels ¹	1.36	1.69	1.45	-14	1.41	1.72	1.53	-11
Distribution	0.41	0.41	0.37	-10	0.41	0.41	0.37	-10
Total	4.58	4.78	4.50	-6	4.75	4.63	4.80	4
Platforms								
Online subscriptions ²	1.20	1.43	0.97	-32	1.20	1.45	1.04	-28
HD-Consoles (Xbox 360, PS3)	1.90	2.06	1.88	-9	1.93	2.03	1.93	-5
SD-Consoles ³ , Handhelds ⁴	0.83	0.51	0.43	-16	0.81	0.49	0.43	-12
PC and Other ⁵	0.24	0.37	0.85	130	0.40	0.25	1.03	312
Distribution	0.41	0.41	0.37	-10	0.41	0.41	0.37	-10
Total	4.58	4.78	4.50	-6	4.75	4.63	4.80	4
Geography								
North America	2.44	2.42	2.28	-6	2.50	2.34	2.37	1
Europe	1.85	1.99	1.83	-8	1.94	1.93	1.98	3
Asia Pacific	0.29	0.37	0.39	5	0.31	0.36	0.45	25
Total	4.58	4.78	4.50	-6	4.75	4.63	4.80	4

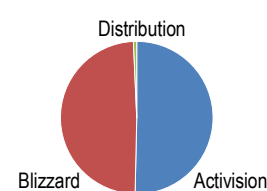
Revenues

Non-GAAP[†], TTM Ending 3Q12



Operating Income

Non-GAAP[†], TTM Ending 3Q12



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 and PS2. ⁴PSP, DS, 3DS. ⁵Other includes toys, mobile, and other accessories.

3Q12 Results

	3Q11	Prior 3Q12 Outlook ¹	3Q12
GAAP Net Revenues, \$M	754	740	841
GAAP EPS, \$	0.13	0.06	0.20
Non-GAAP [†] Net Revenues, \$M	627	690	751
Non-GAAP [†] EPS, \$	0.07	0.07	0.15

¹3Q 2012 prior outlook as of 08/2/12

Cash Flow, \$M

	2009	2010	2011
Operating Cash Flow (OCF)	\$1,183	\$1,376	\$952
Capital Expenditures (CapEx)	69	97	72
Free Cash Flow ¹ (FCF)	\$1,114	\$1,279	\$880
Repurchases and Dividends	1,109	1,148	886

¹FCF represents OCF minus CapEx.

Outlook, as of November 7, 2012^{†††}

	GAAP 2012 [†]	Non-GAAP [†] 2012 [†]	GAAP Q4 2012	Non-GAAP [†] Q4 2012
Net Revenues	\$4.574B	\$4.805B	\$1.485	\$2.412B
COGS (Prod/Online)	27%	27%	30%	28%
Op Ex, incl. Royalties	45%	39%	50%	28%
Operating Margin, may not foot due to rounding	27%	33%	20%	44%
Tax Rate	20%	22%	26%	25%
EPS	\$0.88	\$1.10	\$0.19	\$0.70
Diluted Share Count	1.145B	1.145B	1.145B	1.145B

Balance Sheet Highlights, as of Sept. 30, 2012

Cash & Investments ¹	\$3.4B
Dividends Paid, YTD September 30, 2012	\$204M
Total Repurchases, YTD September 30, 2012	\$315M
Remaining Repurchase Authorization through March 31, 2013	\$946M

¹Includes short-term and long-term investments

Ownership as of September 30, 2012

	Shares Outstanding (M)	Fully Diluted Shares Outstanding (M)
Vivendi S.A.	684 62%	684 58%
Others	428 38%	502 42%

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