

ATVI Summary as of August 2, 2012

Unless otherwise explicitly stated, all data and comments, including forward-looking information, are current as of August 2, 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 August 2, 2012 and the Company's reports and filings with the SEC.

Stock Information¹:

Price per share as of 07/24/12	\$11.60	GAAP EPS, TTM ⁴ ended 6/30/12	\$0.70
Daily volume on 07/24/12 (M)	7.8	GAAP EPS, TTM ⁴ ended 6/30/11	\$0.55
50-day avg. vol., ending 07/24/12 (M)	7.7	Non-GAAP EPS [†] , TTM ⁴ ended 6/30/12	\$0.95
Shares Outstanding ² , as of 6/30/12 (B)	1.11	Non-GAAP EPS [†] , TTM ⁴ ended 6/30/11	\$0.88
Market Cap. (\$B) as of 07/24/12	12.9	FCF/diluted share, TTM ⁴ ended 6/30/12	\$0.89
Enterprise Value (\$B) as of 07/24/12	9.7	Cash and investments ³ /diluted share	\$2.71
Beta as of 07/24/12	1.07	Book Value/diluted share, 6/30/12	\$8.91
Debt	\$0		

Full Year EPS and Outlook, as of August 2, 2012:

	'09	'10	'11	CAGR '09-'11	'12 Outlook ^{†††}
GAAP EPS	\$0.09	\$0.33	\$0.92	220%	\$0.69
Non-GAAP [†] EPS	\$0.69	\$0.79	\$0.93	16%	\$0.99

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

Source: ¹NASDAQ OMX, ²SEC Form 10-Q for the quarter ended 6/30/12, 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, Ex-Japan*				China: Online Video Games*				2011 Worldwide Toy Sales per NPD \$80B+
	'12e	'14e	'16e	'12-'16 CAGR	'12e	'14e	'16e	'12-'16 CAGR	
Retail	29	30	33	3%	8	11	15	17%	
Digital	26	33	41	12%					
Total	55	63	74	8%					

* PWC Global Entertainment and Media Outlook, June 2012

Portfolio of High-Potential Major Franchises

ACTIVISION

BLIZZARD

CALL OF DUTY
BLACK OPS II

SKYLANDERS
GIANTS

CALL OF DUTY
ONLINE

BUNGIE

WORLD OF WARCRAFT
MISTS OF PANDARIA

DIABLO

STAR CRAFT II
HEART OF THE SWARM

New MMO

2Q Earnings Takeaways

Record 2Q Driven by Diablo III, Skylanders, World of Warcraft and MW3

Activision Blizzard is a global entertainment leader

Providing premium content and services to large, engaged online communities Worldwide

Record 2Q and 1H non-GAAP Revenues, Operating Income and EPS

Diablo III and Skylanders Spyro's Adventure drove 2Q upside

Record 2Q revenues from non-GAAP digital online channels

Blizzard reports record 2Q non-GAAP revenues and record 59% 2Q operating margin

Raised 2012 Revenue and EPS outlook again; Strong back half lineup

September 25: World of Warcraft: Mists of Pandaria

October 19: Skylanders Giants

November 13: Call of Duty: Black Ops II

Expanding our portfolio and reach

Activision Publishing: Announced Call of Duty Online with Tencent, targeting \$8 billion* Chinese online game market, development continues on new Bungie Universe

Blizzard Entertainment: Hard at work on large pipeline including World of Warcraft: Mists of Pandaria, StarCraft II: Heart of the Swarm, Blizzard All-Stars and unannounced MMO

* Source: PwC 2012 Global Media and Entertainment Outlook

Top 5 Titles Retail** Sales Growth:

11% CAGR '07 to '11

15% Year-Over-Year 1H '11 to 1H '12

1H '12 Retail Sales*** Rank:

#1 ACTIVISION
#2 BLIZZARD
#3 ACTIVISION

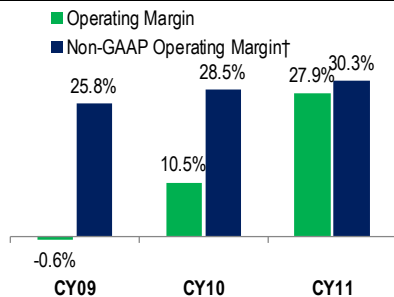


**Top 5 titles combined in North America and Europe, including toys and accessories.

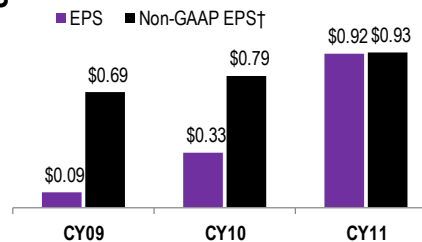
*** Source: NPD, Chart-Track, GfK, Activision Blizzard estimates

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 June 30, 2012, please refer to the tables attached to Company's earnings release dated August 2, 2012, which is available on our website, www.activisionblizzard.com. ^{†††}Source: Activision Blizzard Estimates (based on owned IP and internally developed). ^{††††}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 2011 Annual Report on Form 10-K and our other filings with the SEC) actual results may deviate materially from the outlook presented above.

Operating Margins



EPS



Segment Performance, \$B

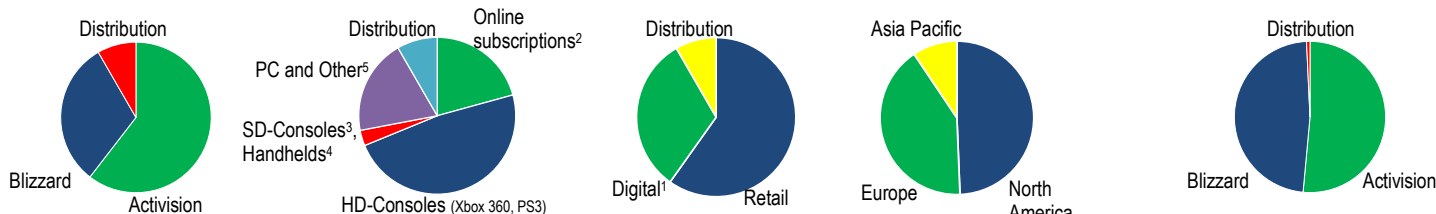
	Non-GAAP†			YY	Non-GAAP†, TTM			YY
	2Q10	2Q11	2Q12		2Q10	2Q11	2Q12	
Revenues								
Activision	0.33	0.32	0.37	16	3.03	2.75	2.83	3
Blizzard	0.30	0.31	0.63	103	1.22	1.72	1.46	-15
Distribution	0.05	0.06	0.05	-17	0.40	0.39	0.39	-
Total	0.68	0.70	1.05	52	4.65	4.86	4.68	-4
Operating Income								
Activision	(0.05)	0.03	(0.07)	NM	0.62	0.64	0.70	9
Blizzard	0.16	0.14	0.37	164	0.59	0.84	0.65	-23
Distribution	-	-	-	NM	0.01	0.01	0.01	-
Total	0.10	0.17	0.30	76	1.23	1.49	1.37	-8

Revenue Breakdowns, \$B

	GAAP, TTM			YY	Non-GAAP†, TTM			YY
	2Q10	2Q11	2Q12		2Q10	2Q11	2Q12	
Distribution Channels								
Retail	2.84	2.75	2.57	-7	2.88	2.77	2.79	1
Digital online channels ¹	1.30	1.63	1.45	-11	1.37	1.70	1.50	-12
Distribution	0.40	0.39	0.39	0	0.40	0.39	0.39	0
Total	4.54	4.77	4.41	-8	4.65	4.86	4.68	-4
Platforms								
Online subscriptions ²	1.22	1.38	1.08	-22	1.19	1.46	0.97	-34
HD-Consoles (Xbox 360, PS3)	1.84	2.05	1.92	-6	1.97	2.05	1.96	-4
SD-Consoles ³ , Handhelds ⁴	0.88	0.54	0.44	-19	0.87	0.54	0.43	-20
PC and Other ⁵	0.20	0.40	0.58	45	0.22	0.42	0.92	119
Distribution	0.40	0.39	0.39	0	0.40	0.39	0.39	0
Total	4.54	4.77	4.41	-8	4.65	4.86	4.68	-4
Geography								
North America	2.41	2.47	2.24	-9	2.46	2.50	2.31	-8
Europe	1.86	1.94	1.82	-6	1.92	1.98	1.93	-3
Asia Pacific	0.27	0.36	0.35	-3	0.27	0.37	0.44	19
Total	4.54	4.77	4.41	-8	4.65	4.86	4.68	-4

Revenues

Non-GAAP†, TTM Ending 2Q12



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.

Operating Income

Non-GAAP†, TTM Ending 2Q12

2Q12 Results

	2Q11	Prior 2Q12 Outlook ¹	2Q12
GAAP Net Revenues \$M	\$1,146	\$950	\$1,075
GAAP EPS	\$0.29	\$0.13	\$0.16
Non-GAAP† Net Revenues \$M	\$699	\$805	\$1,054
Non-GAAP† EPS	\$0.10	\$0.10	\$0.20

¹2Q 2012 prior outlook as of 05/9/12

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 August 2, 2012††

	GAAP 2012	Non-GAAP† 2012	GAAP Q3 2012	Non-GAAP† Q3 2012
Net Revenues	\$4.33B	\$4.63B	\$740M	\$690M
COGS (Prod/Online)	27%	26%	26%	25%
Op Ex incl. Royalties	48%	41%	62%	59%
Tax Rate	25%	26%	25%	26%
EPS	\$0.69	\$0.99	\$0.06	\$0.07
Diluted Share Count	1.15B	1.15B	1.15B	1.15B

Balance Sheet Highlights, as of June 30, 2012

Cash & Investments ¹	\$3.2B
Dividends Paid in Quarter ended June 30, 2012	\$204M
Total Repurchases, YTD June 30, 2012	\$315M
Remaining Repurchase Authorization through March 31, 2013	\$946M

¹Includes short-term and long-term investments

Ownership as of June 30, 2012

	Shares Outstanding (M)	Fully Diluted Shares Outstanding (M)
Vivendi S.A.	684 62%	684 58%
Others	427 38%	502 42%

††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 2011 Annual Report on Form 10-K and our other filings with the SEC) actual results may deviate materially from the outlook presented above.

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