

ATVI Summary as of 02/09/12

Unless otherwise explicitly stated, all data and comments, including forward-looking information, are current as of February 9, 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 February 9, 2012 and the Company's reports and filings with the SEC.

Stock Information¹:

Price per share as of 01/31/12	\$12.34	GAAP EPS, CY 2011	\$0.92
Daily volume on 01/31/12(M)	7.5	GAAP EPS, CY 2010	\$0.33
50-day avg. vol., ending 01/31/12 (M)	9.4	Non-GAAP EPS [†] , CY 2011	\$0.93
Shares Outstanding ² , as of 12/31/11 (B)	1.13	Non-GAAP EPS [†] , CY 2010	\$0.79
Market Capitalization (\$B)	14.1	FCF/diluted share, CY 2011	\$0.73
Enterprise Value (\$B)	10.6	Cash and investments ³ /diluted share	\$2.95
Beta	0.76	Debt	\$0.00

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Source: ¹NASDAQ OMX, ²SEC Form 10-K for the year ended 12/31/11, ³Includes short-term and long-term investments.

Estimated Worldwide Video Game Sales, Excluding Japan, \$B

	2011	2013	2015	CAGR		2011	2013	2015	CAGR
Retail	28	30	33	4%	Emerging Digital (Wireless and Advertising)	9	11	13	10%
Digital	24	32	40	13%	Digital (Online)	15	20	26	15%
Total	52	62	73	9%	Total	24	32	40	13%

Digital growth drivers, 2008-2014

	Unit Growth
Mobile Internet subscribers:	5x
Broadband households:	2x
Social network users:	16x
Connected HD-consoles:	5x

Sources: IDC, PWC, AB analysis

Source: PWC 12th Annual Global Entertainment and Media Outlook, June 2011

Activision Blizzard Online Service Platforms



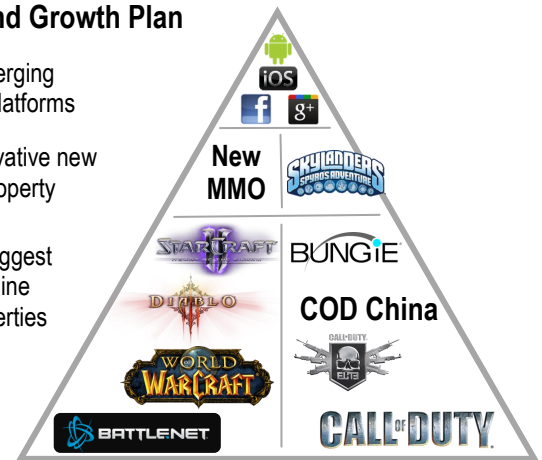
Source: Activision Blizzard estimates. Note: MAU is Monthly Active Users, as of 12/31/11.

Portfolio and Growth Plan

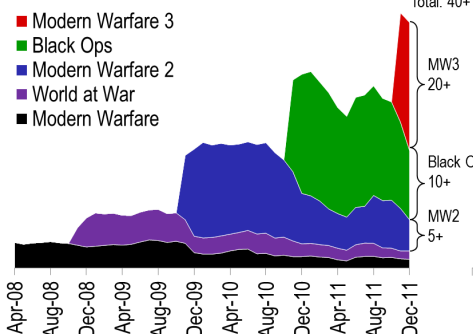
Leverage emerging models and platforms

Release innovative new intellectual property

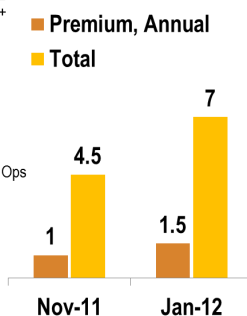
Launch our biggest pipeline of online enabled properties and services



40 Million Call of Duty Monthly Active Users



Elite Members (M)



*Source: Activision Blizzard internal estimates.

Annual Digital¹ Revenues and Operating Margins

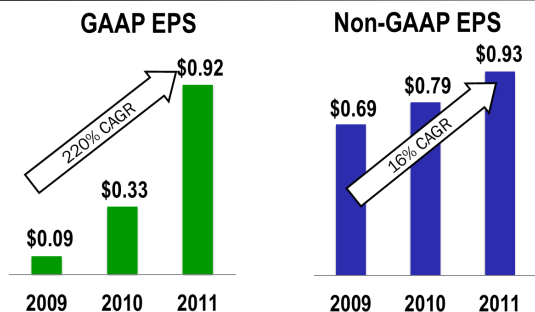
	2009	2010	2011	Y/Y
Digital ¹ Revenues, \$B, GAAP	1.23	1.44	1.64	14%
Digital ¹ Revenues, \$B, non-GAAP [†]	1.27	1.55	1.56	1%
Digital ¹ Revenues, Percentage of Total, GAAP	29%	32%	34%	
Digital ¹ Revenues, Percentage of Total, non-GAAP [†]	27%	32%	35%	
Total Company Operating Margin, GAAP	-0.6%	10.5%	27.9%	
Total Company Operating Margin, non-GAAP	25.8%	28.5%	30.3%	

Digital¹ Operating Margins: >50%^{††}

¹ Digital includes revenues from subscriptions, memberships, and licensing royalties, value added services, downloadable content, digitally distributed products, and wireless devices.

[†]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 December 31, 2011, please refer to the tables attached to Company's earnings release dated February 9, 2012, which is available on our website, www.activisionblizzard.com. ^{††}Source: Activision Blizzard Estimates (based on owned IP and internally developed).

EPS Growth



4Q11 Results

	4Q10	Prior Q411 Outlook ¹	4Q11
GAAP Net Revenues	\$1,427M	\$980M	\$1,407M
GAAP EPS	(\$0.20)	(\$0.08)	\$0.08
Non-GAAP [†] Net Revenues	\$2.55B	\$2.17B	\$2.41B
Non-GAAP [†] EPS	\$0.53	\$0.55	\$0.62

¹4Q 2011 prior outlook as of 11/8/11

2012 Outlook, as of February 9, 2012

	GAAP 1Q 2012	Non-GAAP [†] 1Q 2012	GAAP 2012	Non-GAAP [†] 2012
Net Revenues	\$965M	\$525M	\$4.15B	\$4.5B
COGS (Prod/Online)	30%	34%	29%	27%
Op Ex incl. Royalties	34%	57%	48%	40%
Tax Rate	26%	27%	26%	27%
EPS	\$0.22	\$0.03	\$0.63	\$0.94
Diluted Share Count	1.15B	1.15B	1.15B	1.15B

2012—2014 Non-GAAP[†] Growth Scenarios

Revenues (M)	2011	2012	2013	2014	2012 - 2014
Outlook as of 9/1/11:	\$4,050	\$4,250	\$4,460	\$4,680	\$1,250
LT target growth rate:		5%+	5%+	5%+	
Outlook as of 2/9/12:		\$4,500			
v. base yr. on 9/1/11:		11%			
EPS					
Outlook as of 9/1/11:	\$0.77	\$0.85	\$0.93	\$1.02	\$0.49
LT target growth rate:		10%+	10%+	10%+	
Outlook as of 2/9/12:		\$0.94			
v. base yr. on 9/1/11:		22%			

Major Intellectual Properties, Projects & Platforms

ACTIVISION

	Call of Duty	Skylanders	Bungie
Retail	COD 2012 Modern Warfare 3	GIANTS Light Up Toys	Genre-defining new IP Genre-defining new IP
Digital	Black Ops Modern Warfare 2 World at War Modern Warfare	Spyro's Adventure Starter Packs Individual Toys Multi-Packs	
	Mobile DLC Elite 2.0 China FTP MTX Full Game Download	Expansion Packs Licensing Web World FTP MTX Mobile	

BILZARD

	World of Warcraft	StarCraft	Diablo	Blizzard DOTA	Warcraft	New MMO
Retail	Mists of Pandaria Cataclysm	Heart of the Swarm Expansion Pack	Diablo III Expansion Pack	Blizzard DOTA	Warcraft III	New MMO
Retail and Battle.net	Wrath of the Lich King the Lich King	StarCraft II: Wings of Liberty	Diablo II		Warcraft II	
	Burning Crusade World of Warcraft	StarCraft	Diablo			
	Subscriptions Value Added Services	Blizzard Arcade	Auction House			
Battle.net Only						

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 2010 Annual Report on Form 10-K and our other filings with the SEC) actual results may deviate materially from the outlook presented above.

[†]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 December 31, 2011, please refer to the tables attached to Company's earnings release dated February 9, 2012, which is available on our website, www.ActivisionBlizzard.com.

Revenue Breakdowns, \$B

	GAAP			YY	Non-GAAP [†]			YY
	2009	2010	2011	%	2009	2010	2011	%
Distribution Channels								
Digital online channels ¹	1.23	1.44	1.64	¹⁴	1.27	1.55	1.56	¹
Retail	2.62	2.63	2.70	³	3.08	2.88	2.51	⁻¹³
Distribution	0.42	0.38	0.42	¹¹	0.42	0.38	0.42	¹¹
Total	4.28	4.45	4.76	⁷	4.78	4.80	4.49	⁻⁶
Operating Segments								
Activision					3.16	2.77	2.83	²
Blizzard					1.20	1.66	1.24	⁻²⁵
Distribution					0.42	0.38	0.42	¹¹
Total					4.78	4.80	4.49	⁻⁶
Platforms								
Online subscriptions ²	1.26	1.23	1.36	¹⁰	1.17	1.42	1.15	⁻¹⁹
HD-Consoles (Xbox 360, PS3)	1.44	1.89	2.08	¹⁰	1.98	1.98	2.16	⁹
SD-Consoles ³ , Handhelds ⁴	1.00	0.63	0.53	⁻¹⁵	1.00	0.62	0.46	⁻²⁵
PC and Other	0.15	0.33	0.37	¹⁴	0.20	0.41	0.30	⁻²⁶
Distribution	0.42	0.38	0.42	¹¹	0.42	0.38	0.42	¹¹
Total	4.28	4.45	4.76	⁷	4.78	4.80	4.49	⁻⁶
Geography								
North America	2.22	2.41	2.41	⁰	2.46	2.57	2.25	⁻¹³
Europe	1.80	1.74	1.99	¹⁴	2.02	1.90	1.89	⁻¹
Asia Pacific	0.26	0.30	0.36	²²	0.30	0.33	0.35	⁸
Total	4.28	4.45	4.76	⁷	4.78	4.80	4.49	⁻⁶

¹Digital includes revenues from subscriptions, memberships and licensing royalties, value added services, downloadable content, digitally distributed products, and wireless devices. ²All World of Warcraft, ³Wii and PS2, ⁴PSP, DS, 3DS.

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.

Balance Sheet Highlights, \$B, as of Dec. 31, 2011

Cash & Investments ¹	3.54
Total Repurchases, through December 31, 2011	2.89
Remaining Repurchase Authorization	0.8

¹Includes short-term and long-term investments

Ownership as of Dec. 31, 2011

	Shares Outstanding	Fully Diluted Shares Outstanding
Vivendi S.A.	684M 60%	684M 57%
Others	449M 40%	517M 43%