Safe Harbor Disclosure

The statements contained in this presentation that are not historical facts are forward-looking statements. The company generally uses words such as “outlook”, “will”, “remains”, “to sell”, “plans”, “believes”, “may”, “expects”, “intends”, and similar expressions to identify forward-looking statements. These forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties. The Company cautions that a number of important factors could cause Activision Blizzard’s actual future results and other future circumstances to differ materially from those expressed in any such forward looking statements. Such factors include, without limitation, sales levels of the Company’s titles, shifts in consumer spending trends, the impact of the current macroeconomic environment, the seasonal and cyclical nature of the interactive game market, any further difficulties related to World of Warcraft in China, the Company’s ability to predict consumer preferences among competing hardware platforms, declines in software pricing, product returns and price protection, product delays, retail acceptance of our products, competition from the used game market, the used game market, adoption rate and availability of new hardware (including peripherals) and related software, industry competition and competition from other forms of entertainment, rapid changes in technology, industry standards, and customer preferences, including interest in specific genres such as music, first-person action, and massively multiplayer online games, protection of proprietary rights, litigation against us, maintenance of relationships with key personnel, customers, licensees, licensors, vendors and third-party developers, including the ability to attract, retain and develop key personnel and developers which can create high quality “hit” titles, counterparty risks relating to customers, licensees, licensors and manufacturers, domestic and international economic, financial and political conditions and policies, foreign exchange rates and tax rates, and the identification of suitable future acquisition opportunities. These important factors and other factors that potentially could affect the Company’s financial results are described in the Company’s Annual Report on Form 10-K for the period ended December 31, 2008 and subsequently filed quarterly reports on Form 10-Q. The Company may change its intention, belief or expectation, at any time and without notice, based upon any changes in such factors, in the Company’s assumptions or otherwise. The Company undertakes no obligation to release publicly any revisions to any forward-looking statements to reflect events or circumstances after today, February 10th, 2010, or to reflect the occurrence of unanticipated events.

For a full reconciliation of GAAP to non-GAAP numbers and for more detailed information concerning the Company’s financial results for the fiscal quarter ended December 31, 2009, please refer to the Company’s earnings release dated February 10th, 2010.
Activision Blizzard 2009 Highlights

- Delivered better than expected non-GAAP financial results
  - Record EPS, operating margin, and operating cash flow

- Increased retail share to 16% in US/Europe
  - Executed the largest entertainment launch, setting a five day sell through record with Call of Duty Modern Warfare 2
  - Call of Duty Modern Warfare 2 became our 3rd title in last few years to exceed $1Bn in retail sales

- Digital - #1 in subscription based MMORPG category worldwide
  - #1 title overall in online subscription with Blizzard Entertainment’s World of Warcraft

* Digital inclusive of: Online subscriptions, Digital game downloads, Downloadable Content (DLC), Value Added Services (VAS), and Mobile
Digital Strength

<table>
<thead>
<tr>
<th>For the <strong>console</strong> Activision Publishing plans to...</th>
<th>launch some of the most anticipated downloadable content for <strong>Call of Duty</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>For <strong>World of Warcraft</strong> Blizzard Entertainment plans to...</td>
<td>launch the next expansion pack <strong>Cataclysm</strong>, and offer players additional value added services</td>
</tr>
<tr>
<td>For the <strong>PC</strong> Blizzard Entertainment plans to...</td>
<td>release <strong>StarCraft II</strong> which will also be available for download on the new Battle.net site and offers new and unique gameplay opportunities</td>
</tr>
</tbody>
</table>

Note: Digital includes Online subscriptions, Digital game downloads, Downloadable Content (DLC), Value Added Services (VAS), and Mobile

*Expect digital growth across our portfolio in 2010*
ATVI well positioned for 2010

- **Strong 2010 slate**
  - Activision Publishing – anchored by strong lineup of proven properties
  - Global leader in Digital: World of Warcraft, StarCraft II
  - Digital initiatives - DLC, Battle.net, Select brand extensions onto iPhone

- **Key financial drivers:**
  - Increased operating leverage with focused lineup, greater Digital mix
  - Continued execution vs. 30% long-term non-GAAP Operating Margin target
  - Strong cash position of approximately $3.3 Billion

- **Shareholder value focus**
  - Announced second* $1 Billion share repurchase authorization
  - Announced first annual cash dividend of $0.15 per share

* 2008 Share repurchase authorization was extended to $1.25Bn and completed in December, 2009

Creating long term value for our shareholders
## Activision Blizzard 2009 Results

### GAAP

<table>
<thead>
<tr>
<th></th>
<th>Original 2009 Outlook*</th>
<th>2009 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenue</td>
<td>$4,200M</td>
<td>$4,279M</td>
</tr>
<tr>
<td>EPS</td>
<td>$0.22</td>
<td>$0.09</td>
</tr>
<tr>
<td>EPS, ex-Impairment</td>
<td>$0.22</td>
<td>$0.28</td>
</tr>
</tbody>
</table>

### Non-GAAP**

<table>
<thead>
<tr>
<th></th>
<th>Original 2009 Outlook*</th>
<th>2009 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenue</td>
<td>$4,700M</td>
<td>$4,775M</td>
</tr>
<tr>
<td>EPS</td>
<td>$0.61</td>
<td>$0.69</td>
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</table>

As of 12/31/08

<table>
<thead>
<tr>
<th></th>
<th>As of 12/31/08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; Investments</td>
<td>$3.1B</td>
</tr>
<tr>
<td></td>
<td>$3.3B</td>
</tr>
</tbody>
</table>

* Original 2009 Outlook provided on 2/11/09
** Non-GAAP information reconciliation tables in the appendix at the end of the press release

Better than expected non-GAAP performance for 2009
## Activision Blizzard 4Q 2009 Results

### GAAP

<table>
<thead>
<tr>
<th></th>
<th>Prior Outlook*</th>
<th>4Q 09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenue</td>
<td>$1,328M</td>
<td>$1,557M</td>
</tr>
<tr>
<td>EPS</td>
<td>($0.04)</td>
<td>($0.23)</td>
</tr>
<tr>
<td>EPS, ex-Impairment</td>
<td>($0.04)</td>
<td>($0.04)</td>
</tr>
</tbody>
</table>

### Non-GAAP**

<table>
<thead>
<tr>
<th></th>
<th>Prior Outlook*</th>
<th>4Q 09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenue</td>
<td>$2,218M</td>
<td>$2,495M</td>
</tr>
<tr>
<td>EPS</td>
<td>$0.43</td>
<td>$0.49</td>
</tr>
</tbody>
</table>

*Prior Outlook provided on 11/5/09

**Non-GAAP information reconciliation tables in the appendix at the end of the press release

<table>
<thead>
<tr>
<th></th>
<th>As of 9/30/09</th>
<th>As of 12/31/09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; Investments</td>
<td>$2.7B</td>
<td>$3.3B</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>LTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Repurchase Program</td>
<td>$1,250M @ $10.87</td>
</tr>
</tbody>
</table>

Better than expected non-GAAP performance in 4Q 09

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*As of 9/30/09

**As of 12/31/09

**Better than expected non-GAAP performance in 4Q 09

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*Prior Outlook provided on 11/5/09

**Non-GAAP information reconciliation tables in the appendix at the end of the press release
Key Building Blocks for 2010

1. We expect significant growth in Digital primarily driven by Blizzard Entertainment
   – StarCraft II and Battle.net, World of Warcraft: Cataclysm
   – First full year of operating performance in China with new partner

2. We expect a strong Activision Publishing slate of new titles including:
   – Several titles based on the best selling franchises in company history
   – Two new intellectual properties
   – Strong catalog based on top sellers of 2009
   – Exciting new downloadable content

3. We expect to increase the operating income contribution of our music business

4. We will continue our productivity improvement efforts in order to expand operating margins while investing in our products

Focus on delivering continued profit growth in 2010
Our outlook is subject to significant risks and uncertainties including declines in demand for our products, competition, fluctuations in foreign exchange rates and tax rates, and counterparty risks relating to customers, licensees, licensors and manufacturers, and risks relating to the ongoing ability of Blizzard’s licensee, NetEase, to commercially operate World of Warcraft in China without interruption. Our outlook is also based on assumptions about sell through rates for our products and the launch timing, success and pricing of our new slate of products, and current macroeconomic conditions increase those risks and uncertainties. As a result of these and other factors, actual results may deviate materially from the outlook presented today.

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### Activision Blizzard Financial Outlook

<table>
<thead>
<tr>
<th>Outlook</th>
<th>GAAP 2010*</th>
<th>Non-GAAP 2010*</th>
<th>GAAP 1Q 10*</th>
<th>Non-GAAP 1Q 10*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenue</td>
<td>$4.18B</td>
<td>$4.40B</td>
<td>$1.12B</td>
<td>$525M</td>
</tr>
<tr>
<td>COGS (Prod/MMOG)</td>
<td>31%</td>
<td>31%</td>
<td>33%</td>
<td>31%</td>
</tr>
<tr>
<td>Op Ex incl. Royalties</td>
<td>49%</td>
<td>40%</td>
<td>36%</td>
<td>60%</td>
</tr>
<tr>
<td>EPS</td>
<td>$0.47</td>
<td>$0.70</td>
<td>$0.20</td>
<td>$0.02</td>
</tr>
<tr>
<td>Share Count</td>
<td>1.29B</td>
<td>1.29B</td>
<td>1.31B</td>
<td>1.31B</td>
</tr>
</tbody>
</table>

*1Q 10 and FY 2010 outlook is provided as of 2/10/10*
### US and Europe Installed Base

<table>
<thead>
<tr>
<th>Current Gen. Platforms</th>
<th>12/31/09 Installed Base</th>
<th>Estimated CY2010 Increase</th>
<th>Estimated 12/31/10 Installed Base</th>
</tr>
</thead>
<tbody>
<tr>
<td>Xbox 360</td>
<td>32M</td>
<td>8M</td>
<td>40M</td>
</tr>
<tr>
<td>Playstation 3</td>
<td>23M</td>
<td>9M</td>
<td>32M</td>
</tr>
<tr>
<td>Wii</td>
<td>51M</td>
<td>12M</td>
<td>63M</td>
</tr>
<tr>
<td>Handhelds</td>
<td>112M</td>
<td>18M+</td>
<td>130M+</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>218M</strong></td>
<td><strong>47M+</strong></td>
<td><strong>265M+</strong></td>
</tr>
</tbody>
</table>

Source: NPD, Charttrack, GfK

*New technology could drive hardware late in the year*
2010 US/EUR Software Overview

- Expect software for 360/PS3/Wii to be up low to mid single digits

- Expect software for PS2, DS, PSP to decline
  - PS2 expected to be down significantly
  - DS and PSP expected to be down double digits

- Expect total software to be flat to down mid single digits

- Expect Digital to be up over 20%

Source: Activision Blizzard internal estimates;
Note: Digital includes Online subscriptions, Digital game downloads, Downloadable Content (DLC), Value Added Services (VAS) and Mobile

We expect retail and digital software to be up approximately 5-8%
Activision Publishing Highlights

For 4Q 2009:

- #1 3rd Party Publisher in the US and Europe
- Gained 1.6 share points in US over prior year to over 22%

For CY 2009:

- Gained 1.8 share points in US and Europe over prior year to 16%
- #1 and #2 3rd Party franchises in Call of Duty and Guitar Hero
- #1 game overall in Call of Duty Modern Warfare 2
- DJ Hero the highest grossing new IP launched in 2009
- Activision Publishing* generated 21% Non GAAP operating margin

*Activision Publishing non-GAAP operating margin reflects results excluding Distribution
Source: NPD, Charttrack, GfK

Strong portfolio and execution in 2009 positions us well for 2010
### Update on Major Genres

**2009**

- Increased Share to 51%
- Guitar Hero a top 5 franchise
- DJ Hero #1 New IP
- Units up on PS3 and XBox 360

**2010 Expectations**

- Fewer SKUs serving a broader audience
- Reduction in SKUs: from 25 to 10
- Increased SW mix
- Rightsizing costs to reflect smaller slate
- Two major releases for 2H’10:
  - Guitar Hero
  - DJ Hero

---

**Unprecedented success with Modern Warfare 2**
- Excellent game quality
- Retail and marketing execution
- Favorable competitive environment

**Continue to annualize the franchise**

**Outlook more conservative**

**Potential for upside in selling into largest franchise audience to date**

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*Source: NPD, Charttrack, GfK*
Activision Publishing
Strong 2010 Lineup

Two new IPs + Stable of proven franchises
Blizzard Entertainment Highlights

- World of Warcraft strong going into expansion pack year
  - Global subscribership of approximately 11.5M subscribers
  - Solid adoption of Value Added Services
  - Working towards regional expansion and Wrath Of The Lich King launch in China

- 2010 shaping up as biggest in Blizzard history
  - 1st time in 12 years with 2 major products expected in same calendar year
  - StarCraft II beta testing ready to launch this month
  - WoW Cataclysm improvements to benefit experienced and new players alike
  - Innovative in-game VAS and community features for WoW

- Battle.net – designed to be the premier online gaming destination
  - Connects the Blizzard Entertainment community
  - Foundation for future Blizzard Entertainment online games
  - Advanced communication features for players to chat across World of Warcraft realms and across Blizzard Entertainment games

Cataclysm, StarCraft II, Battle.net, Diablo III - Solid pipeline for the future
The reconciliation tables are in the earnings release and on our website along with the replay webcast.