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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.

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 Information:

<table>
<thead>
<tr>
<th>Price per share as of 10/31/12</th>
<th>$10.89</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP EPS, TTM† ended 9/30/12</td>
<td>$0.77</td>
</tr>
<tr>
<td>Daily volume on 10/31/12 (M)</td>
<td>5.4</td>
</tr>
<tr>
<td>GAAP EPS, TTM† ended 9/30/11</td>
<td>$0.64</td>
</tr>
<tr>
<td>50-day avg. vol., ending 10/31/12 (M)</td>
<td>7.4</td>
</tr>
<tr>
<td>Non-GAAP EPS†, TTM ended 9/30/12</td>
<td>$1.03</td>
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<tr>
<td>Shares Outstanding‡, as of 9/30/12 (B)</td>
<td>1.12</td>
</tr>
<tr>
<td>Non-GAAP EPS†, TTM ended 9/30/11</td>
<td>$0.83</td>
</tr>
<tr>
<td>Market Cap. (SB) as of 10/31/12</td>
<td>12.1</td>
</tr>
<tr>
<td>FCF/diluted share, TTM‡ ended 9/30/12</td>
<td>$0.97</td>
</tr>
<tr>
<td>Enterprise Value ($B) as of 10/31/12</td>
<td>8.7</td>
</tr>
<tr>
<td>Cash and investments/diluted share</td>
<td>$2.85</td>
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<tr>
<td>Beta as 10/31/12</td>
<td>0.44</td>
</tr>
<tr>
<td>Book Value/diluted share, 9/30/12</td>
<td>$9.18</td>
</tr>
<tr>
<td>Debt</td>
<td>$0</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>GAAP EPS</th>
<th>'09</th>
<th>'10</th>
<th>'11</th>
<th>CAGR '09-'11</th>
<th>'12 Outlook††</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0.09</td>
<td>$0.33</td>
<td>$0.92</td>
<td>220%</td>
<td>$0.88</td>
<td></td>
</tr>
<tr>
<td>Non-GAAP EPS</td>
<td>$0.69</td>
<td>$0.79</td>
<td>$0.93</td>
<td>16%</td>
<td>$1.10</td>
</tr>
</tbody>
</table>

IR Contacts:

Kristin Southey, SVP IR and Treasury
Kristin.Southey@ActivisionBlizzard.com
(310) 255-2635

Peter Ausnit, VP IR
Peter.Ausnit@ActivisionBlizzard.com
(424) 744-5686

NASDAQ OMX, <SEC Form 10-Q> for the quarter ended 9/30/12, †Includes short-term and long-term investments, ††Trailing Twelve Months represents sum of four prior quarters’ reported metric.
materially from the outlook presented above. Our ability to predict shifts in consumer preferences among genres and competition. Curr%
percentage of revenues and profits, subject to significant risks and uncertainties, including possible declines in the overall demand for video games and in the
website, www.activisionblizzard.com.†

GAAP EPS
non-GAAP EPS
2009 2010 2011 2012 (est.)
2009 2010 2011 2012 (est.)
$0.09 $0.33 $0.92 $0.88
$0.69 $0.79 $0.93 $1.10

Growth: 267% 179% -4.3% 14.5% 17.7% 18.3%

Segment Performance, $B
Non-GAAP† TTM
3Q10 3Q11 3Q12 % 3Q10 3Q11 3Q12 %
Revenues
Activation 0.32 0.25 0.28 2 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 -50
Total 0.86 0.63 0.75 19 4.75 4.63 4.80 4

Operating Income
Activation (0.04) (0.03) (0.02) NM 0.62 0.64 0.72 13
Blizzard 0.25 0.12 0.17 40 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
Non-GAAP†, TTM Ending 3Q12
Distribution 40% 42% 44%
Blizzard 25% 27% 28%
SD-Consoles2, Handhelds4 20% 22% 26%
Online subscriptions2 15% 17% 20%
PC and Other5 5% 8% 10%
HD-Consoles (Xbox 360, PS3) 2% 3% 4%

Revenues Non-GAAP†, TTM Ending 3Q12
Blizzard 40% 42% 44%
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Online subscriptions2 15% 17% 20%
PC and Other5 5% 8% 10%
HD-Consoles (Xbox 360, PS3) 2% 3% 4%

Operating Income Non-GAAP†, TTM Ending 3Q12
Blizzard 69%
Activation 20%
SD-Consoles2, Handhelds4 10%
PC and Other5 11%
HD-Consoles (Xbox 360, PS3) 5%

3Q12 Results
Non-GAAP† Net Revenues, $M 627 690 751
Non-GAAP† EPS, $ 0.07 0.07 0.15

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

Balance Sheet Highlights, as of Sept. 30, 2012
Cash & Investments† $3.4B
Dividends Paid, YTD September 30, 2012 $204M
Total Repurchases, YTD September 30, 2012 $315M
Remaining Repurchase Authorization through March 31, 2013 $946M

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%

††† Non-GAAP Performance Measures:
- Non-GAAP operating margin
- Non-GAAP EPS
- Non-GAAP net revenues
- Non-GAAP EPS

†‡‡ Financial information presented above is unaudited.
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Revenues
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PC and Other5 5% 8% 10%
HD-Consoles (Xbox 360, PS3) 2% 3% 4%

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, Ind. Royalties 45% 39% 50% 28%
Operating Margin, may not due to rounding 27% 33% 20% 44%
Tax Rate 20% 22% 26% 28%
EPS $0.88 $1.10 $0.49 $0.70

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GAAP Operating Margin 27.9% 27.0% 28.5% 30.3% 33.0%
Non-GAAP Operating Margin 25.8% -0.6% 10.5%
Non-GAAP Operating Margin (est.) 27.0%
Blizzard 25.8% 27.0%
Activision 30.3% 33.0%