

ATVI Summary as of May 9, 2012

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

Stock Information¹:

Price per share as of 04/30/12	\$12.88	GAAP EPS, TTM ⁴ ended 3/31/12	\$0.83
Daily volume on 04/30/12 (M)	6.2	GAAP EPS, TTM ⁴ ended 3/31/11	\$0.43
50-day avg. vol., ending 04/30/12 (M)	11.1	Non-GAAP EPS [†] , TTM ⁴ ended 3/31/12	\$0.85
Shares Outstanding ² , as of 3/31/12 (B)	1.11	Non-GAAP EPS [†] , TTM ⁴ ended 3/31/11	\$0.84
Market Capitalization (\$B)	14.5	FCF/diluted share, TTM ⁴ ended 3/31/12	\$0.75
Enterprise Value (\$B)	11.0	Cash and investments ³ /diluted share	\$2.94
Beta	0.41	Debt	\$0.00

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Source: ¹NASDAQ OMX, ²SEC Form 10-Q for the quarter ended 3/31/12, ³Includes short-term and long-term investments, ⁴Trailing Twelve Months represents sum of four prior quarters' reported metric.

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

Approximately 50 Million Monthly Active Users

Approx. 40 Million MAU **Over 10 Million MAU**



CALL OF DUTY



WORLD OF WARCRAFT

Source: Activision Blizzard estimates. Note: MAU is Monthly Active Users, as of 3/31/12.

Portfolio and Growth Plan

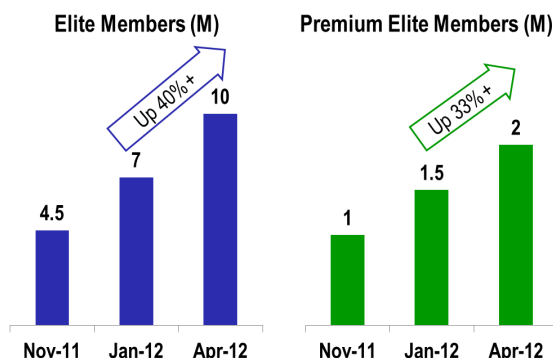
Leverage emerging models and platforms

Release innovative new intellectual property

Launch our biggest pipeline of online enabled properties and services



Call of Duty Modern Warfare Elite



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

Segment Performance, \$B

	Non-GAAP [†] , TTM			Y/Y %
	1Q10	1Q11	1Q12	
Revenues				
Activision	3.15	2.76	2.78	1
Blizzard	1.21	1.71	1.14	-33
Distribution	0.41	0.38	0.41	7
Total	4.77	4.84	4.32	-11
Operating Income				
Activision	0.70	0.55	0.80	46
Blizzard	0.57	0.86	0.42	-52
Distribution	0.01	0.01	0.01	-
Total	1.28	1.42	1.23	-14

Full Year EPS

	2009	2010	2011	CAGR 09-11
GAAP EPS	\$0.09	\$0.33	\$0.92	220%
Non-GAAP [†] EPS	\$0.69	\$0.79	\$0.93	16%

1Q12 Results

	1Q11	Prior 1Q12 Outlook ¹	1Q12
GAAP Net Revenues	\$1,449M	\$965M	\$1,172M
GAAP EPS	\$0.42	\$0.22	\$0.33
Non-GAAP [†] Net Revenues	\$755M	\$525M	\$587M
Non-GAAP [†] EPS	\$0.13	\$0.03	\$0.06

¹ 1Q 2012 prior outlook as of 02/9/12

Outlook, as of May 9, 2012

	GAAP 2012	Non-GAAP [†] 2012	GAAP Q2 2012	Non-GAAP [†] Q2 2012
Net Revenues	\$4,200M	\$4,530M	\$950M	\$805M
COGS (Prod/Online)	28%	27%	29%	27%
Op Ex incl. Royalties	48%	40%	50%	54%
Tax Rate	26%	27%	26%	27%
EPS	\$0.65	\$0.95	\$0.13	\$0.10
Diluted Share Count	1.15B	1.15B	1.15B	1.15B

Major Intellectual Properties, Projects & Platforms

ACTIVISION

CALL OF DUTY

SKYLINE GIANTS

BUNGIE

Retail	Black Ops II	Giants	Genre-defining new IP
	Modern Warfare 3	Light Core	Genre-defining new IP
Digital	Black Ops	Spyro's Adventure	
	Modern Warfare 2	Starter Packs	
	World at War	Individual Toys	
	Modern Warfare	Multi-Packs	
	Mobile	Expansion Packs	
	DLC	Licensing	
	Full Game Download	Web World FTP MTX	
	Elite and Elite 2.0	Cloud Patrol / iOS	
	China FTP MTX		

BILZARD

WORLD OF WARCRAFT

STAR CRAFT II

DIABLO III

WARCRAFT LEGENDS

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

Revenue Breakdowns, \$B

	GAAP, TTM				Non-GAAP [†] , TTM			
	1Q10	1Q11	1Q12	%	1Q10	1Q11	1Q12	%
Distribution Channels								
Digital online channels ¹	1.26	1.54	1.53	-1	1.30	1.65	1.42	-14
Retail	2.93	2.67	2.54	-5	3.06	2.81	2.50	-11
Distribution	0.41	0.38	0.41	7	0.41	0.38	0.41	7
Total	4.61	4.59	4.48	-2	4.77	4.84	4.32	-11
Platforms								
Online subscriptions ²	1.25	1.32	1.22	-7	1.18	1.46	1.07	-27
HD-Consoles (Xbox 360, PS3)	1.80	1.94	1.97	2	2.00	2.03	2.01	-1
SD-Consoles ³ , Handhelds ⁴	0.99	0.56	0.49	-11	0.97	0.56	0.46	-18
PC and Other	0.16	0.40	0.39	-4	0.20	0.42	0.38	-10
Distribution	0.41	0.38	0.41	7	0.41	0.38	0.41	7
Total	4.61	4.59	4.48	-2	4.77	4.84	4.32	-11
Geography								
North America	2.40	2.46	2.26	-8	2.47	2.55	2.16	-15
Europe	1.93	1.81	1.88	4	2.00	1.96	1.82	-7
Asia Pacific	0.28	0.32	0.34	6	0.29	0.34	0.34	1
Total	4.61	4.59	4.48	-2	4.77	4.84	4.32	-11

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.

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 March 31, 2012

Cash & Investments ¹	3.49
Total Repurchases, through March 31, 2012	3.15
Remaining Repurchase Authorization	\$1B

¹Includes short-term and long-term investments

Ownership as of March 31, 2012

	Shares Outstanding	Fully Diluted Shares Outstanding
Vivendi S.A.	684M 61%	684M 58%
Others	430M 39%	504M 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.

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