



Activision Blizzard, Inc.




ATVI NASDAQ

Leisure Products

Market Capitalization USD:

\$13,599.50 mm

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year. 
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group. 
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Robert A. Kotick

Age: 49

CEO Since: 1991

	2009	2010	2011
Base Salary	\$953,654	\$1,009,673	\$1,057,350
Discretionary Bonus	\$500,000	\$0	\$4,471,325
Annual Cash Incentive	\$1,667,250	\$2,207,825	\$2,773,047
Benefits and Perquisites	\$30,104	\$479,012	\$26,918
TOTAL ANNUAL COMPENSATION	\$3,151,008	\$3,696,510	\$8,328,640
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$0	\$1,900,800	\$0
TOTAL COMPENSATION	\$3,151,008	\$5,597,310	\$8,328,640
Median of Other Named Executive Officers Total Compensation	\$7,267,847	\$11,478,432	\$4,151,809
Value Realized on Exercise of Stock Option	\$107,460,184	\$0	\$2,258,258
Value Realized on Vesting of Stock	\$2,693,342	\$3,015,755	\$2,228,800
TOTAL REALIZED EQUITY COMPENSATION	\$110,153,526	\$3,015,755	\$4,487,058

Proxy Date: 24 Apr 2012

Annual Meeting Date: 7 Jun 2012

Equity Reserves: 11.42%

Stock Option Run Rate: 0.36%

Activision Blizzard, Inc.

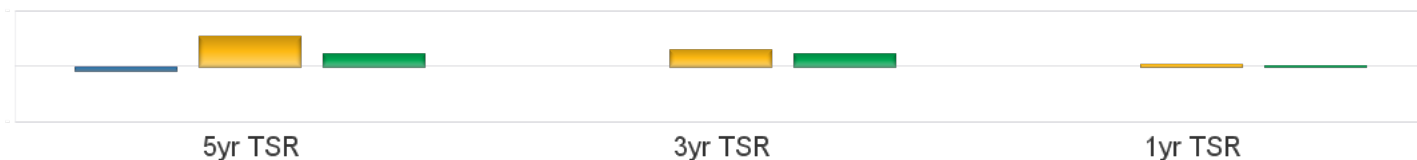
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Performance Comparison

■ S&P500 ■ Industry ■ ATVI



Peer Comparisons (TRBC) = Cyclical Consumer Goods / Services

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
ATVI	Activision Blizzard, Inc.	\$3,151,008	\$5,597,310	\$8,328,640	\$13,599,500,189
NKE	NIKE, Inc.	\$7,306,694	\$13,118,834		\$39,930,776,062
JWN	Nordstrom, Inc.	\$4,340,209	\$5,951,085	\$5,995,829	\$9,712,040,605
OMC	Omnicom Group Inc.	\$7,884,598	\$10,768,846	\$15,420,537	\$10,295,785,320
ORLY	O'Reilly Automotive, Inc.	\$3,541,095	\$4,896,696	\$3,696,252	\$9,057,934,394
DTV	DIRECTV	\$6,070,610	\$32,932,618	\$5,937,078	\$31,207,384,346
HST	Host Hotels & Resorts, Inc.	\$4,632,913	\$7,538,424	\$9,920,909	\$7,725,197,921

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps.

Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Gaming: Electronic Arts, Inc., Take-Two Interactive Software, Inc., Zynga, Inc.

Entertainment and Leisure: CBS Corporation, Discovery Communications, Inc., Hasbro, Inc., Mattel, Inc., Netflix, Inc., Viacom, Inc.

Technology: Adobe Systems, Inc., CA, Inc., eBay, Inc., Intuit, Inc., Salesforce.com, Inc., Symantec Corporation, Yahoo! Inc.

Consumer Packaged Goods: The Clorox Company.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Jean-Bernard Levv	Chairman	57	Male	4	Outside Related
Frédéric Crépin	Member	42	Male	4	Outside Related
Robert J. Corti	Member	62	Male	9	Outside
Robert J. Morqado	Member	69	Male	15	Outside Related
Stephane Roussel	Member	50	Male	3	Outside Related

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