



Glu Mobile

Wedbush California Dreamin' Consumer Conference

December 10, 2013



Safe-Harbor Statement

This presentation contains "forward-looking" statements including those regarding: that we have an expanding global presence, particularly in APAC; estimated growth and expected trends in smartphone users and global mobile traffic; momentum in global tablet growth; the expected launch dates of our games to be released in Q4-2013 and Q1-2014; that Glu is building on its momentum in Asia and its pipeline is positioned for APAC success; our plans for growing our publishing business and expanding our publishing volume in 2014; the expected number of games that we expect to publish during 2013 and 2014; our belief that there is a significant opportunity for increased mobile ad spending, particularly in the U.S.; our expectation of the quad screen future; expected trends in wearable computing; that we are poised for growth; our guidance for Q4 2013, FY2013 and FY 2014; and that Glu has a strong secular growth opportunity. These forward-looking statements are subject to material risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Investors should consider important risk factors, which include: the risk that consumer demand for smartphones, tablets and next-generation platforms does not grow as significantly as we anticipate or that we will be unable to capitalize on any such growth; the risk that we do not realize a sufficient return on our investment with respect to our efforts to develop free-to-play games for smartphones and tablets, the risk that we do not maintain our good relationships with Apple and Google; the risk that our development expenses for games for smartphones are greater than we anticipate; the risk that our recently and newly launched games are less popular than anticipated; the risk that our newly released games will be of a quality less than desired by reviewers and consumers; the risk that the mobile games market, particularly with respect to social, free-to-play gaming, is smaller than anticipated; risks related to the restatement of certain of our historical financial statements and other risks detailed under the caption "Risk Factors" in our Form 10-Q filed with the Securities and Exchange Commission on November 8, 2013 and our other SEC filings. You can locate these reports through our website at <http://www.glu.com/investors>.

These "forward-looking" statements are based on estimates and information available to us on December 10, 2013 and we are under no obligation, and expressly disclaim any obligation, to update or alter our forward-looking statements whether as a result of new information, future events or otherwise.



Use of Non-GAAP Financial Measures

Glu uses in this presentation certain non-GAAP measures of financial performance. The presentation of these non-GAAP financial measures is not intended to be considered in isolation from, as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP, and may be different from non-GAAP financial measures used by other companies. In addition, these non-GAAP measures have limitations in that they do not reflect all of the amounts associated with Glu's results of operations as determined in accordance with GAAP. The non-GAAP financial measures used by Glu include non-GAAP revenues, non-GAAP smartphone revenues, non-GAAP freemium revenues, non-GAAP cost of revenues, non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating margin, non-GAAP net income/(loss), non-GAAP net income/(loss) per share and Adjusted EBITDA. These non-GAAP financial measures exclude the following items from Glu's unaudited consolidated statements of operations:

- *Change in deferred revenues and deferred cost of revenues;*
- *Amortization of intangible assets;*
- *Non-cash warrant expense;*
- *Stock-based compensation expense;*
- *Restructuring charges;*
- *Change in fair value of Blammo earnout;*
- *Transitional costs;*
- *Impairment of goodwill;*
- *Release of tax liabilities; and*
- *Foreign currency exchange gains and losses primarily related to the revaluation of assets and liabilities.*

In addition, Glu has included in this presentation "Adjusted EBITDA" figures which are used to evaluate Glu's operating performance and is defined as non-GAAP operating income/(loss) excluding depreciation.

Glu believes that these non-GAAP financial measures, when taken together with the corresponding GAAP financial measures, provide meaningful supplemental information regarding Glu's performance by excluding certain items that may not be indicative of Glu's core business, operating results or future outlook. Glu's management uses, and believes that investors benefit from referring to, these non-GAAP financial measures in assessing Glu's operating results, as well as when planning, forecasting and analyzing future periods. These non-GAAP financial measures also facilitate comparisons of Glu's performance to prior periods.

For a reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures, please refer to the tables attached to Glu's earnings press release for the quarter ended September 30, 2013, which is available on our website at <http://www.glu.com/investors>.





A Global Leader



- Only pure-play mobile gaming company listed in North America (NASDAQ: GLUU)
- Deeply aligned with mobile ecosystem (iOS & Android)
- Expanding global presence, particularly APAC
- Well capitalized
- 500+ employees



The Team



CEO
Niccolo De Masi



CFO
Eric Ludwig



Pres. of Studios
Matt Ricchetti



Pres. of Pub.
Chris Akhavan





Market



Evolution of Mobile Gaming



Now Compelling to
Mass Market



+



- Featurephone focus
- Titles are packaged goods
- Premium pricing
- No community/social

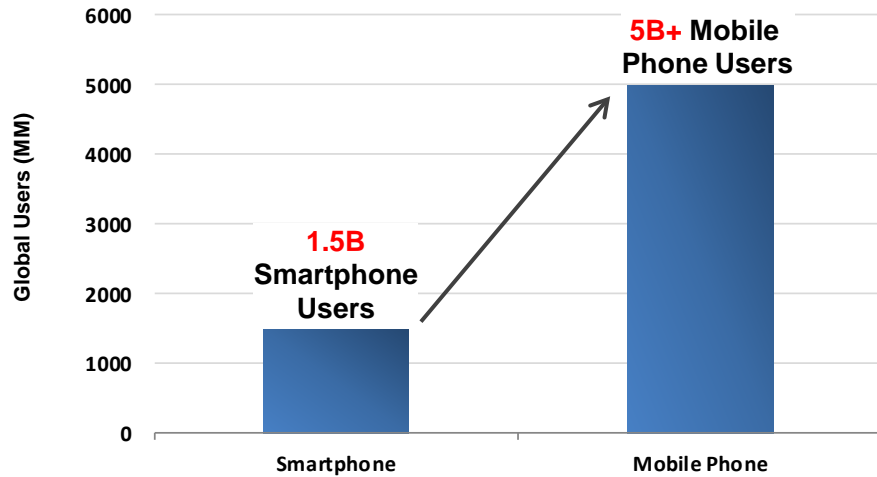
- Smartphone & Tablet
- Free-to-play with virtual goods
- Games are social & persistent services



Macro Trends

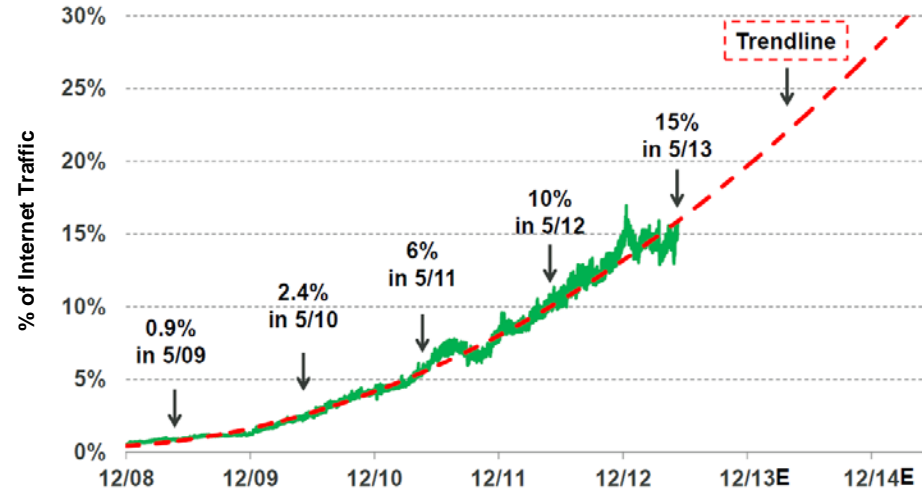


Global Smartphone vs. Mobile Phone Users 2013E



Source: Internet Trends D11 Conference, 5/29/2013, Mary Meeker, KPCB
Morgan Stanley Research estimates.

Global Mobile Traffic as % of Total Internet Traffic, 12/08 – 5/13 (with Trendline Projection to 5/15E)



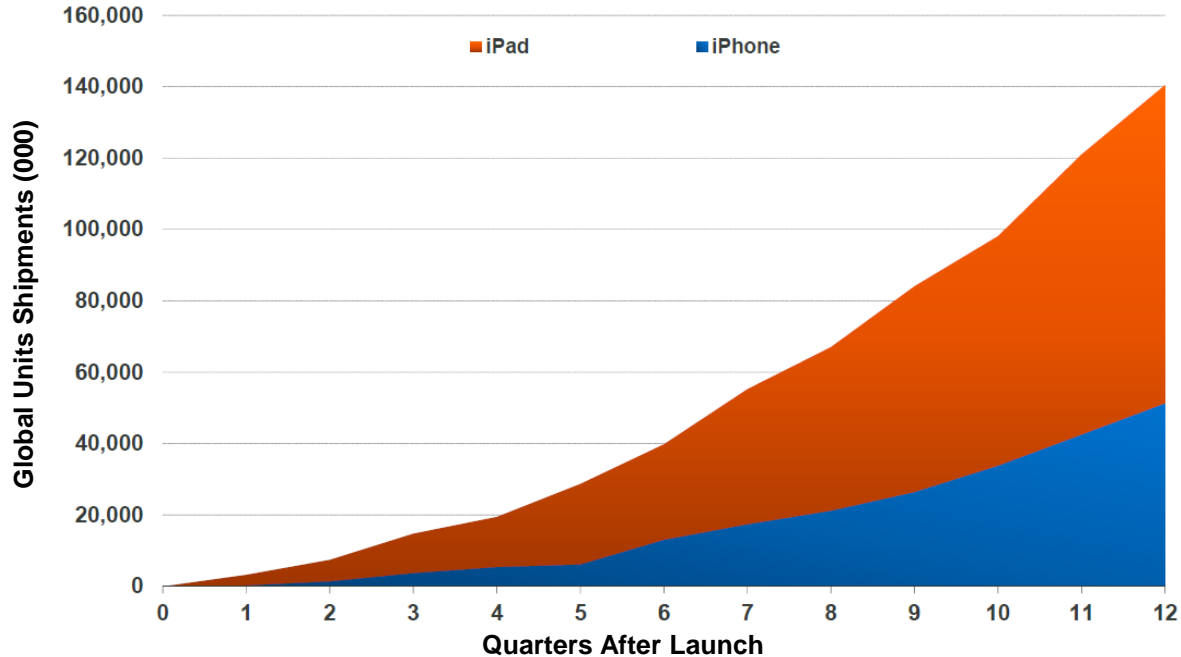
Source: StatCounter Global Stats, 5/13. Internet Trends D11 Conference, 5/29/2013, Mary Meeker, KPCB. Note that PC-based Internet data bolstered by streaming.



Global Tablet Momentum



First 12 Quarters Cumulative Unit Shipments, iPhone vs. iPad



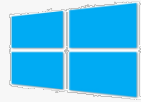
Source: Internet Trends D11 Conference, 5/29/2013, Mary Meeker, KPCB; Katy Huberty, Ehud Gelblum, Morgan Stanley Research. Gartner.
Apple, as of CQ1:13 (12 quarters post iPad launch). Launch Dates: iPhone (6/29/07), iPad (4/3/10)



Tightly Aligned w/ Ecosystem



Distribution Channel



Technology Integration



New Devices at Launch



Quality Pipeline



90%+ Featuring Track Record





Global Mobile Gaming



- \$50m+ estimated lifetime revenue games becoming more commonplace:
- A number of \$100m+ estimated lifetime revenue titles:
- Three \$500m+ estimated lifetime revenue mega-hits:
- We believe that Glu is clear category leader in shooters:





Product Strategy and Recent Momentum



Global OIP Franchises



Franchise	Releases	Next Installment	Cum Installs
	   	CK3	95M
	 		55M
	 		27M
	   		103M



Deer Hunter 2014

by the numbers

Installs by location

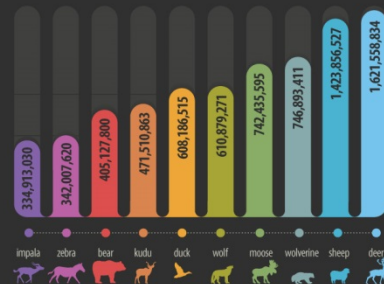
40 million installs
in 192 countries



Deer Hunter 2014 recorded a peak of over 4 million daily active users.

Most shot animals

9,830,162,858 animals
total kills



The US white tail deer population is estimated at 30 million.
Deer Hunter players have hunted 54 times more deer!



Shots fired

29,670,000,000
shots fired



The same number of .30-06 hunting cartridges laid end-to-end
would circle the Earth almost 47 times!



Time spent playing

13,566 years spent
hunting in Deer Hunter 2014



These man-hours redirected could have constructed the Empire State Building 17 times.



Data through Nov. 15th. Download numbers sourced through App Annie.

*Percentage refers to the number of installs occurring in Vatican City divided by population

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DH14: 2+ months of consistent Top 10 Grossing US Apple App Store (iPhone)





Strong Q4 Line-Up



Eternity Warriors 3 – expected to launch in Dec'13

- Franchise sequel
- Deep PVE
- Online-only
- Solid beta performance thus far



Gun Zombie 2 – launched early December 2013:

- 3rd party publishing from PNIX (Korea)
- Global launch excluding China and Korea



Strong Q1 Line-Up



Robocop – expected to launch in Jan'14

- Coincides with theatrical release; FLC engine



Defenders & Dragons – expected to launch in Jan'14

SvZ2 engine



Motocross Meltdown – expected to launch in Feb '14

- PVP; online-only



Frontline Commando 2 – expected to launch in Mar'14

- Franchise sequel; PVP and PVE



Growth Opportunities



APAC Momentum



- Largest and fastest growing mobile market globally
- Increasing percentage of Glu revenue (30% and growing)
- Glu strong in China, expanding presence in key markets of Japan and Korea
- Glu pipeline positioned for APAC success
 - Localizing content
 - Expanding user acquisition channels





Expand Title Volume



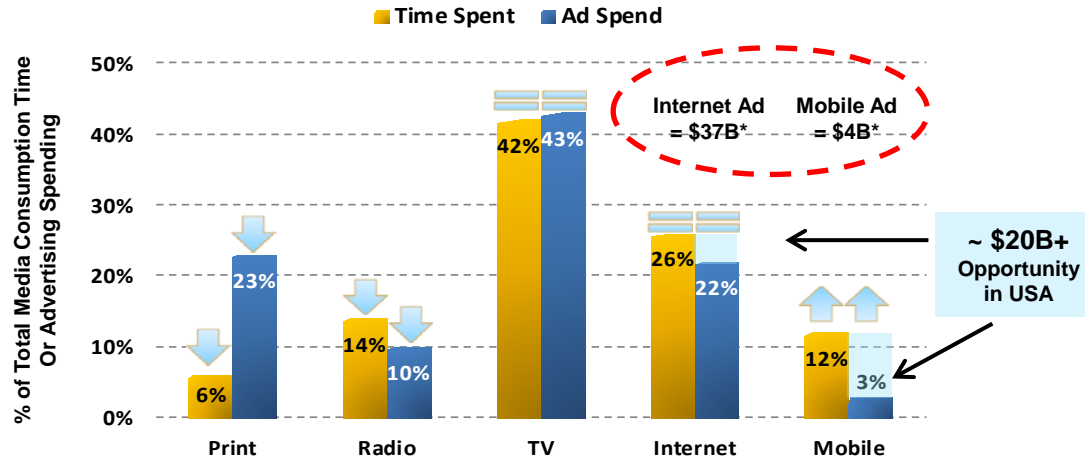
	2013	2014*
1 st Party	12	12
2 nd Party	-	2 - 4
3 rd Party	5	14 - 18
	17	28 - 34

** The 2nd and 3rd Party title projections for 2014 are based on management's expectation that it will use the net proceeds from the September 2013 public offering primarily to grow our third-party publishing business and to further invest in our GluOn games-as-a-service technology platform.*



Significant Opportunity for Mobile Ad Spend vs. Mobile Usage

% of Time Spent in Media vs. % of Advertising Spending, USA 2012

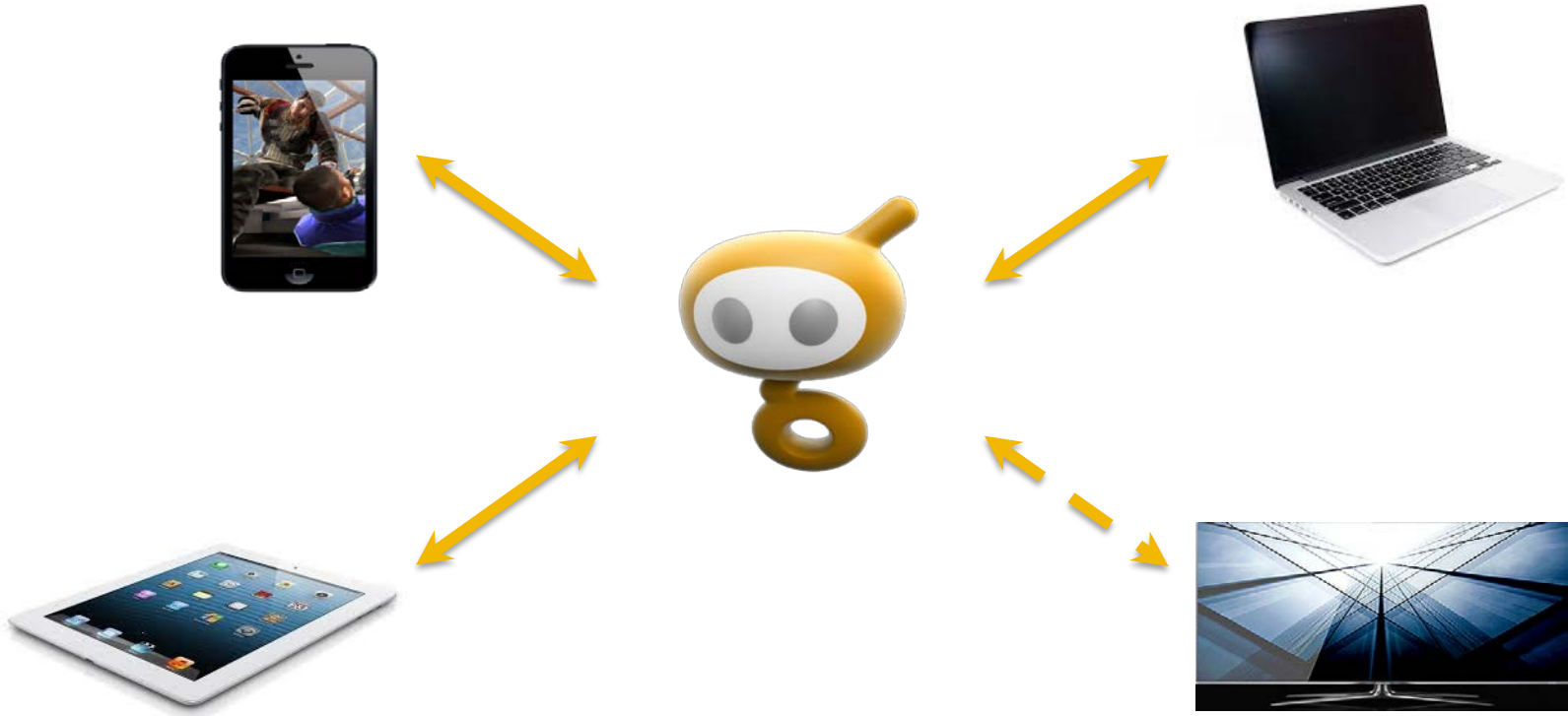


Note: *Internet advertising reached \$37B in USA in 2012 per IAB, Mobile advertising reached \$4B per eMarketer. Print includes newspaper and magazine. \$20B opportunity calculated assuming Internet and Mobile ad spend share equal their respective time spent share.

Source: Internet Trends D11 Conference, 5/29/2013, Mary Meeker, KPCB; Time spend and ad spend share data based on eMarketer (adjusted to exclude outdoors / classified media spend), 12/12



Quad Screen Future





Wearables



Technology Cycles Have Tended to Last Ten Years

*Mainframe
Computing
1960s*



*Mini
Computing
1970s*



*Personal
Computing
1980s*



*Desktop Internet
Computing
1990s*



*Mobile Internet
Computing
2008+*



*Wearable /
Everywhere
Computing
2014+*



Others?



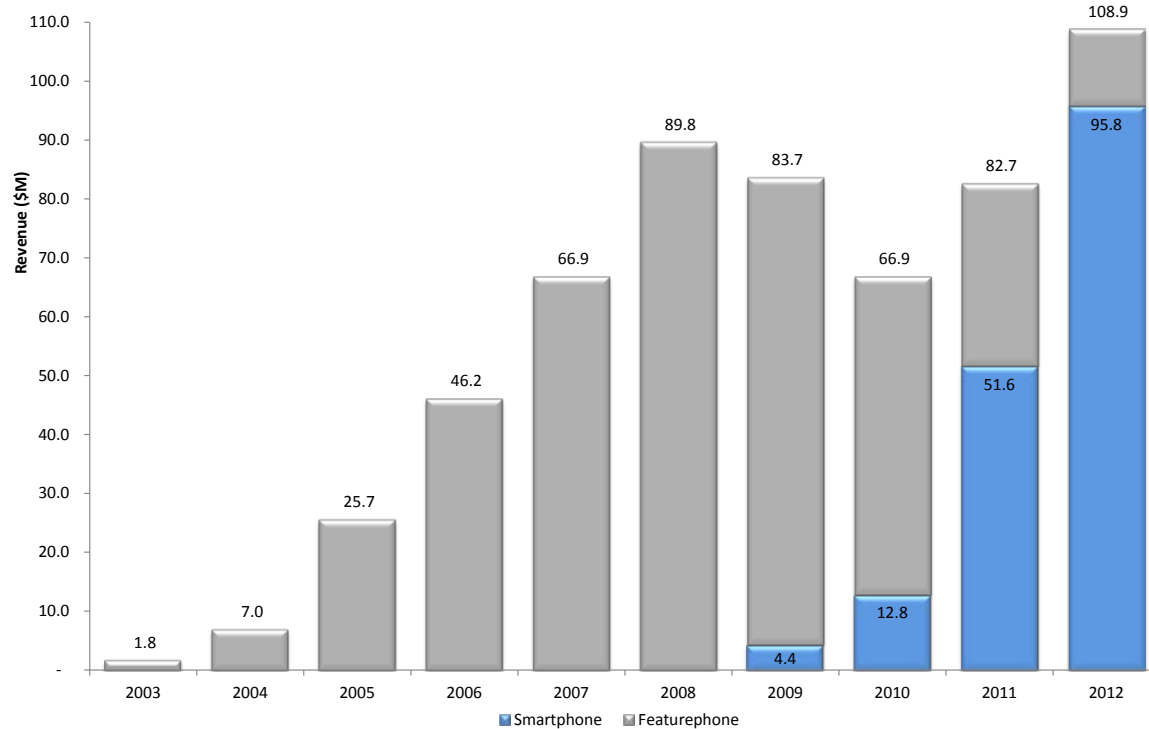
Financial Summary



Annual Non-GAAP Revenues



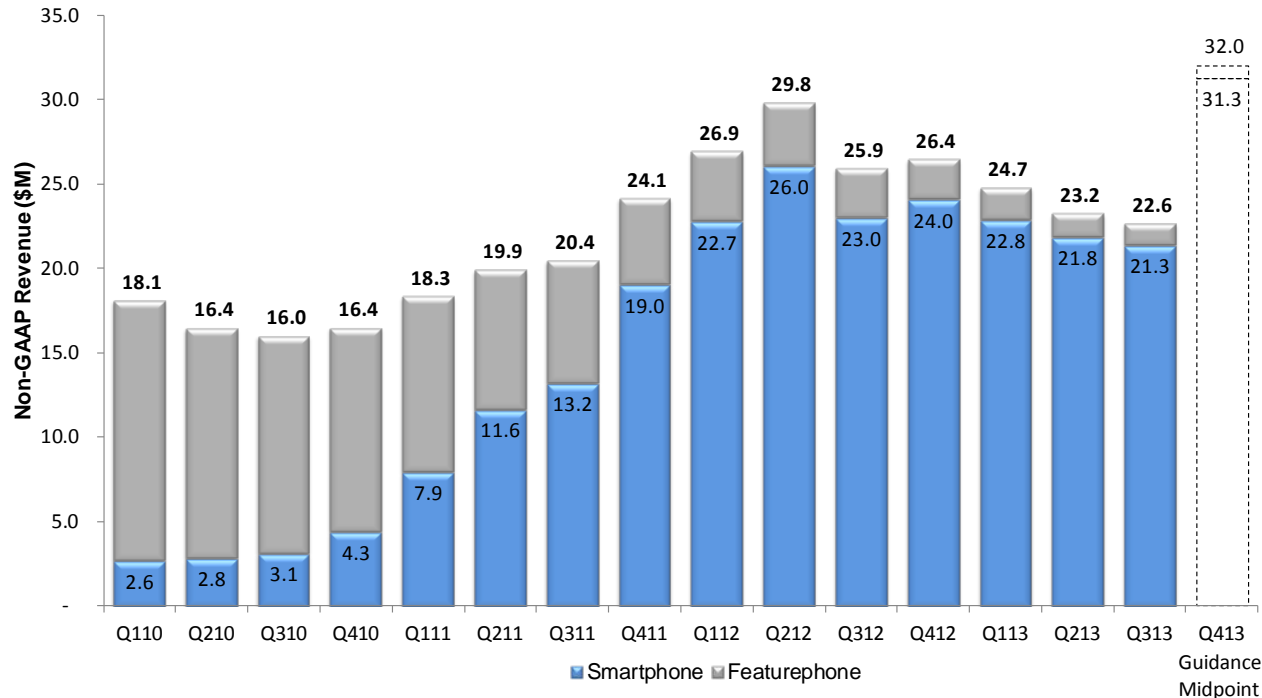
- Proven ability to successfully transition as eco-system evolves
- Poised for growth



Non-GAAP revenues have been restated or revised, as appropriate, to reflect gross accounting for digital storefronts for 2010, 2011 and 2012 as outlined in the Company's Amended Annual Report on Form 10-K/A for the year ended December 31, 2012 filed with the SEC on August 9, 2013.



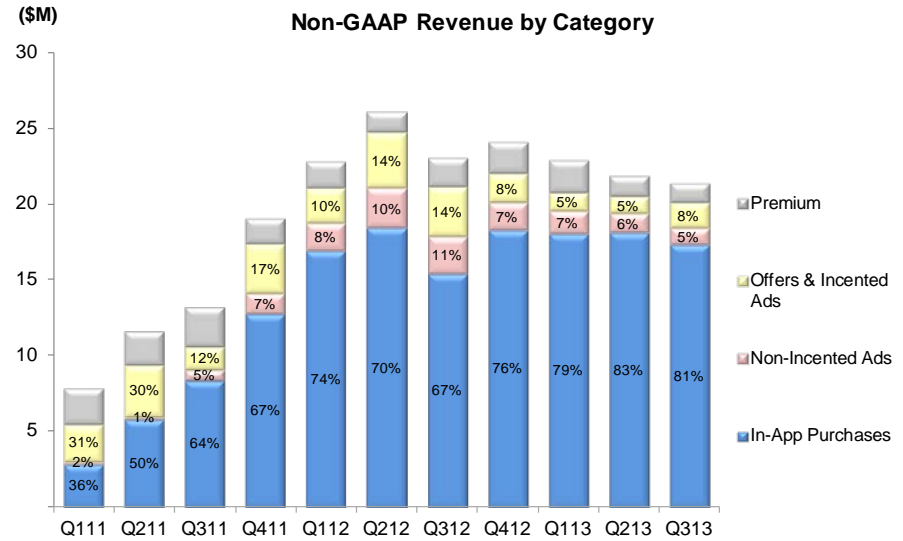
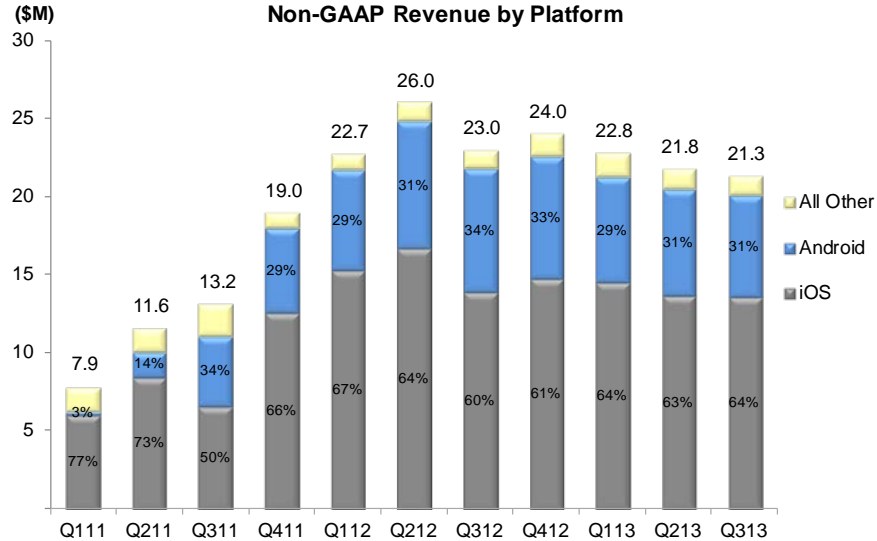
Non-GAAP Smartphone Revenues



Non-GAAP revenues have been restated or revised, as appropriate, to reflect gross accounting for digital storefronts for 2010, 2011, 2012 and Q113 and prospectively, as outlined in the Company's 8/6/2013 Form 8-K and press release



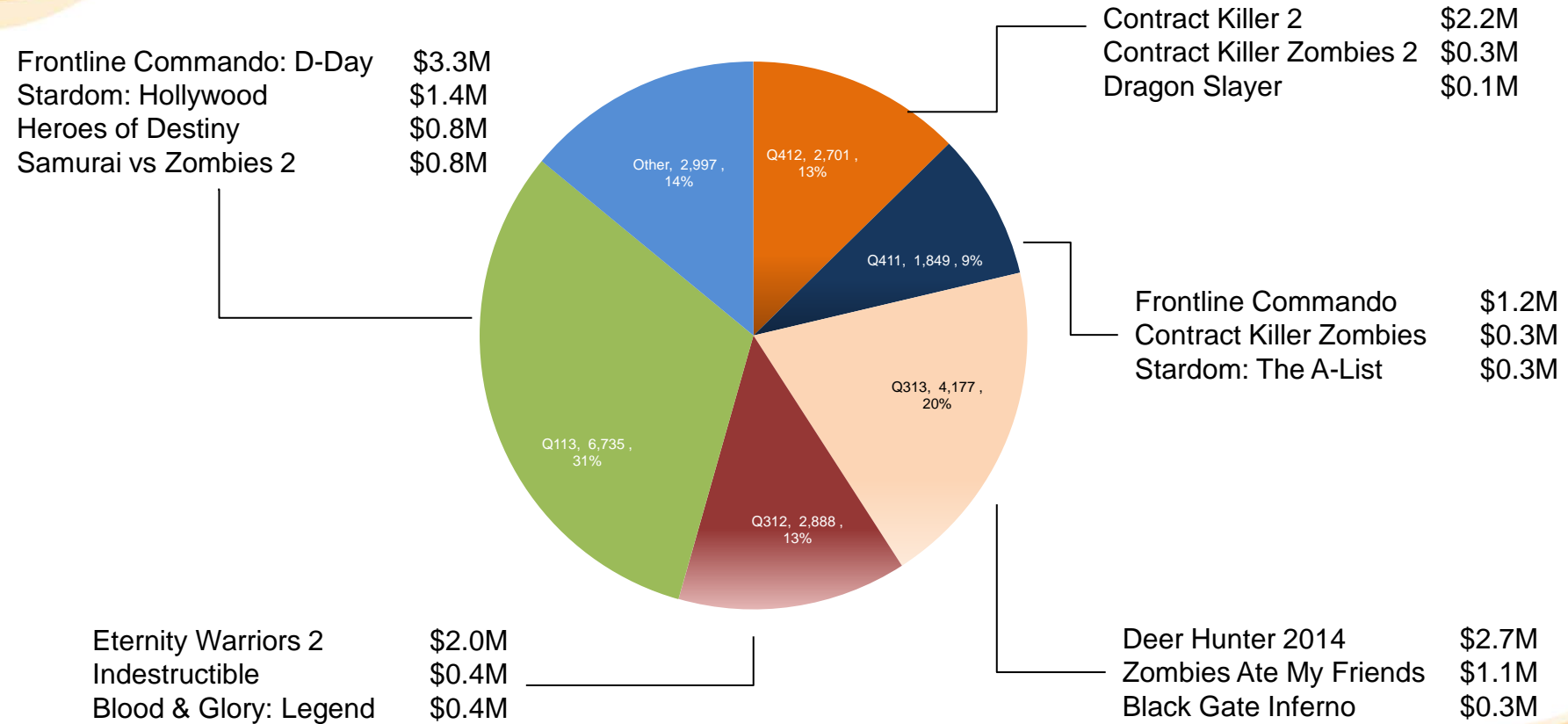
Non-GAAP Smartphone Revenues Mix



Non-GAAP revenues have been restated or revised, as appropriate, to reflect gross accounting for digital storefronts for 2010, 2011, 2012 and Q113 and prospectively, as outlined in the Company's 8/6/2013 Form 8-K and press release



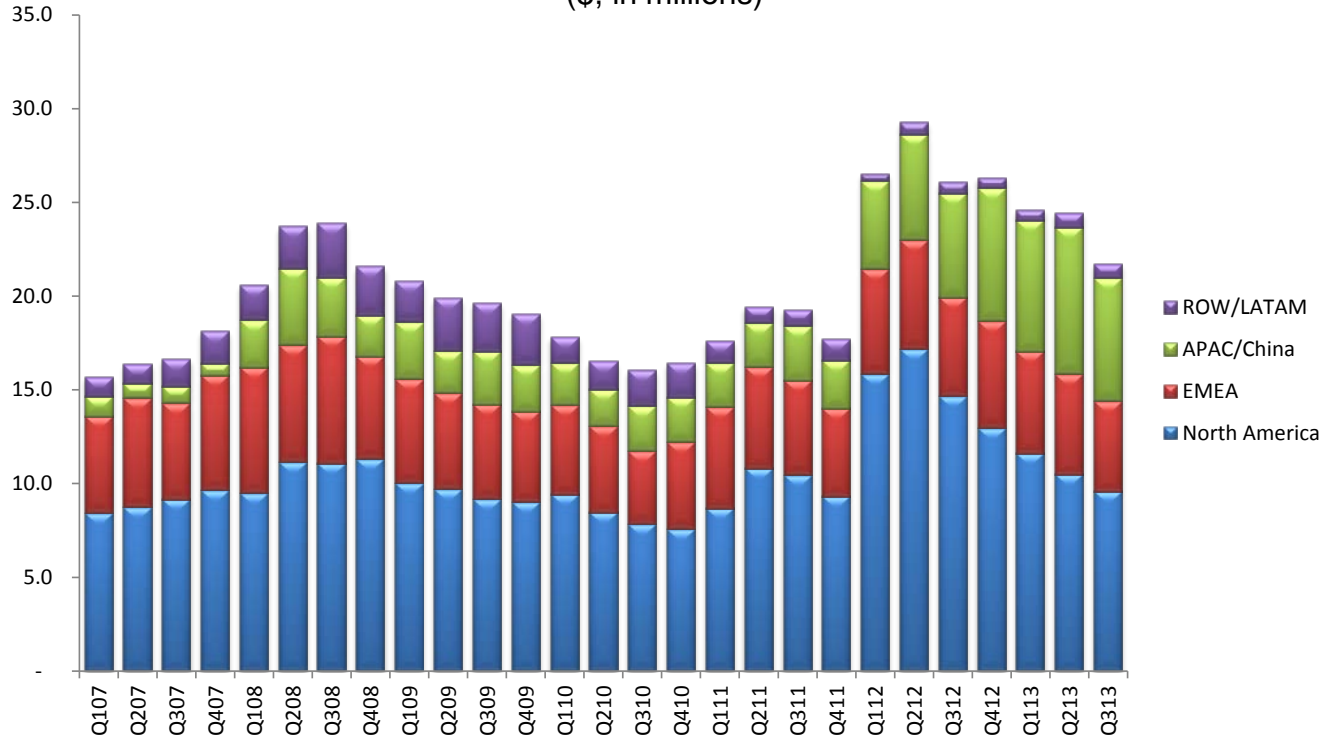
\$21.3M Non-GAAP Smartphone Revenues in Q313





Quarterly GAAP Revenues Trend by Region

(\$, in millions)

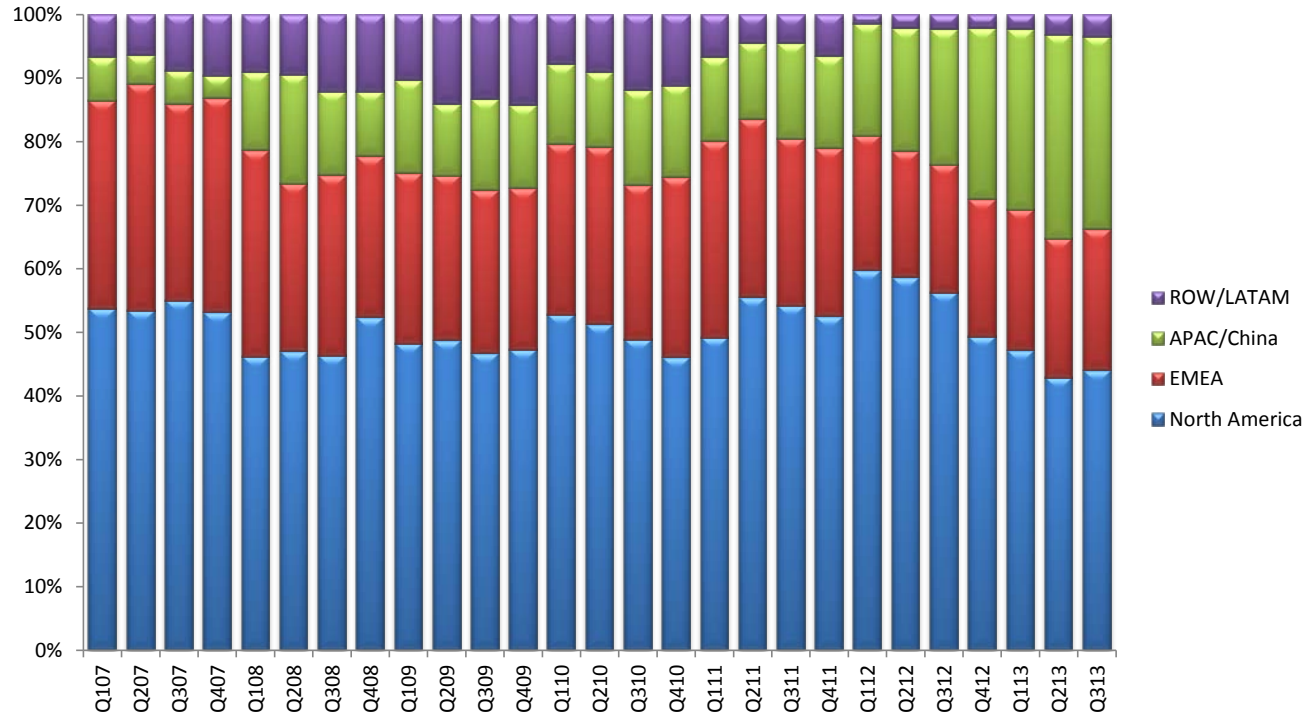


GAAP revenues have been restated or revised, as appropriate, to reflect gross accounting for digital storefronts for 2010, 2011, 2012 and Q113 and prospectively, as outlined in the Company's 8/6/2013 Form 8-K and press release



Quarterly GAAP Revenues Trend by Region

(% contribution)

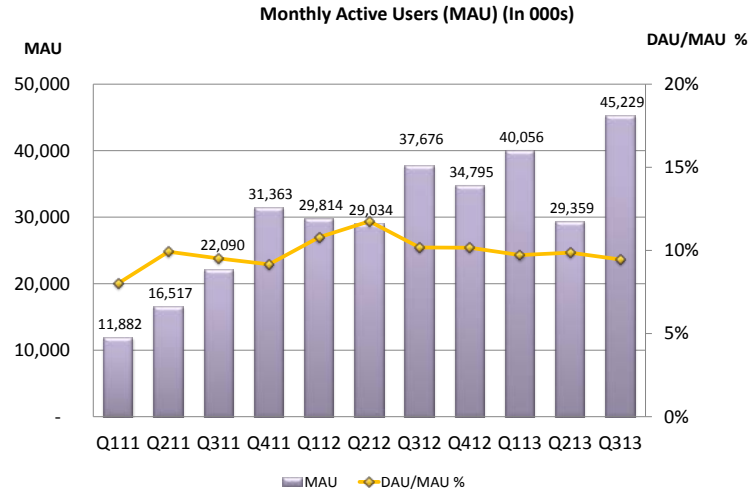
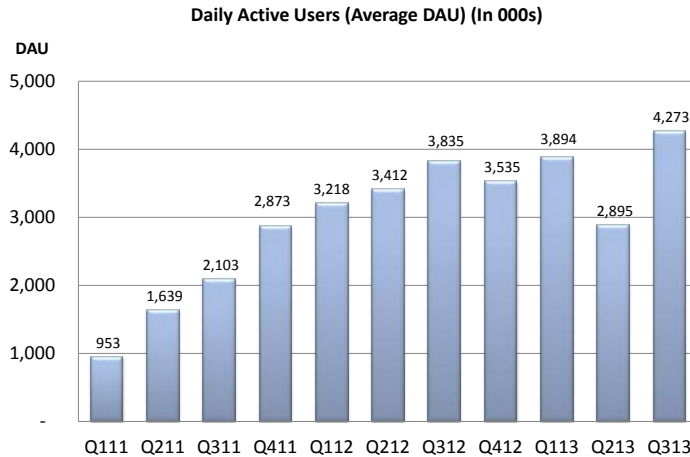


GAAP revenues have been restated or revised, as appropriate, to reflect gross accounting for digital storefronts for 2010, 2011, 2012 and Q113 and prospectively, as outlined in the Company's 8/6/2013 Form 8-K and press release



User Metrics

- New installs of **49.9M** in Q313, up Q/Q due to new launches
- Q313 DAU and MAU at all-time highs due to mid-Sept'13 launch of Deer Hunter 2014



Note: MAU/DAU calculation methodology was changed in Q411 to more accurately reflect the user metrics which had the effect of increasing our Q411 MAU/DAU by less than 5% from what it would have been under our previous methodology. This change affects the comparability of Q411 and subsequent MAU/DAU data to prior quarters.



Q313 Financial Results Summary

(\$ in millions)	Q313	Q213	Q/Q	Q312	Y/Y
Featurephone Revenues	1.3	1.4	(8%)	2.9	(57%)
Smartphone Revenues	21.3	21.8	(2%)	23.0	(7%)
Total Revenue	\$ 22.6	\$ 23.2	(3%)	\$ 25.9	(13%)
Gross Profit	14.9	15.9	(6%)	18.9	(21%)
Gross Margin	66.0%	68.7%	(275) bp	73.2%	(718) bp
Operating Expense	19.7	19.5	(1%)	21.6	9%
Operating Income/(Loss)	(4.8)	(3.6)	(33%)	(2.7)	(77%)
Adjusted EBITDA	\$ (4.1)	\$ (2.9)	(42%)	\$ (2.1)	(93%)

Figures reflect Non-GAAP Revenues and Cost of Revenues on a Gross basis



Strong Balance Sheet

(\$ in millions)	Q313	Q213	Q312
Cash and cash equivalents	\$ 27.7	\$ 19.1	\$ 24.0
Accounts receivable, net	11.3	10.4	14.6
Prepaid expenses, royalties and other current assets	4.7	5.0	5.4
Other assets	7.4	6.3	5.1
Intangible assets & goodwill	25.9	27.2	31.7
Total Assets	\$ 77.0	\$ 68.1	\$ 80.9
Accounts payable and accrued liabilities	10.7	10.8	9.3
Accrued compensation, royalties and other liabilities	7.6	7.2	15.3
Deferred revenue	10.5	10.1	11.3
Common stock/Paid in capital	296.6	280.6	269.8
Accumulated deficit & other comprehensive income	(248.4)	(240.7)	(224.8)
Total Liabilities and Stockholders' Equity	\$ 77.0	\$ 68.1	\$ 80.9



Q413, FY2013 and FY2014 Guidance



Q413 Non-GAAP Guidance

(\$ in millions, except EPS)	Q313 Actual (Gross Basis)	Q413 Guidance (Gross Basis)	
		Low	High
Featurephone Revenues	1.3	0.8	0.8
Smartphone Revenues	21.3	30.8	31.8
Total Revenues	\$ 22.6	\$ 31.5	\$ 32.5
Cost of Revenues	7.7	8.7	9.0
Gross Profit	\$ 14.9	\$ 22.8	\$ 23.5
Gross Margin	66.0%	72.3%	72.3%
Operating Expense	19.7	22.7	22.9
Operating Income/(Loss)	(4.8)	0.1	0.6
Depreciation Addback	0.6	0.7	0.7
Adjusted EBITDA	\$ (4.14)	\$ 0.75	\$ 1.25
Net Income/(Loss)	(4.7)	0.0	0.4
Basic Weighted-Average Shares	71.5	78.0	78.0
Diluted Weighted-Average Shares	73.3	81.3	81.3
Earnings/(Loss) Per Basic Share	\$ (0.07)	n/a	n/a
Earnings/(Loss) Per Diluted Share	n/a	\$ 0.00	\$ 0.01
Cash Balance	\$ 27.7	\$27.7	



2013 Full Year Non-GAAP Guidance

(\$ in millions, except EPS)	Actual 2012 (Gross Basis)	2013 Guidance (Gross Basis)	
		Low	High
Featurephone Revenues	13.1	5.3	5.3
Smartphone Revenues	95.8	96.7	97.7
Total Revenues	\$ 108.9	\$ 102.0	\$ 103.0
Cost of Revenues	30.1	31.3	31.5
Gross Profit	\$ 78.8	\$ 70.8	\$ 71.5
Gross Margin	72.3%	69.4%	69.4%
Operating Expense	83.4	81.2	81.5
Operating (Loss)	(4.6)	(10.5)	(10.0)
Depreciation Addback	2.4	2.7	2.7
Adjusted EBITDA	\$ (2.27)	\$ (7.80)	\$ (7.30)
Net (Loss)	(5.1)	(11.0)	(10.5)
Basic Shares (millions)	64.3	71.4	71.4
Diluted Shares (millions)	69.4	74.2	74.2
Earnings/(Loss) Per Basic Share	(0.08)	(0.15)	(0.15)
Earnings/(Loss) Per Diluted Share	n/a	n/a	n/a
Year-End Cash Balance (millions)	\$22.3	\$27.7	



2013 Quarterly Non-GAAP Guidance (Gross Basis)

(\$ in millions, except EPS)	Q113 Actual	Q213 Actual	Q313 Actual	Q413 Midpoint	2013 Midpoint
Featurephone Revenues	1.9	1.4	1.3	0.8	5.3
Smartphone Revenues	22.8	21.8	21.3	31.3	97.2
Total Revenues	\$ 24.7	\$ 23.2	\$ 22.6	\$ 32.0	\$ 102.5
Cost of Revenues	7.6	7.3	7.7	8.9	31.4
Gross Profit	\$ 17.1	\$ 15.9	\$ 14.9	\$ 23.1	\$ 71.1
Gross Margin	69.3%	68.7%	66.0%	72.3%	69.4%
Operating Expense	19.3	19.5	19.7	22.8	81.3
Operating Income/(Loss)	(2.2)	(3.6)	(4.8)	0.3	(10.3)
Depreciation Addback	0.7	0.7	0.6	0.7	2.7
Adjusted EBITDA	\$ (1.44)	\$ (2.93)	\$ (4.14)	\$ 1.00	\$ (7.55)
Net Income/(Loss)	(2.3)	(3.8)	(4.7)	0.2	(10.7)
Non-GAAP EPS (Basic)	(0.03)	(0.05)	(0.07)	n/a	(0.15)
Non-GAAP EPS (Diluted)	n/a	n/a	n/a	0.00	n/a



2014 Full Year Guidance



- Estimated initial baseline total non-GAAP revenue growth rate of approximately 15% to 20% for 2014 from the full year 2013 guidance
- However, investors should bear in mind that this estimated growth reflects current estimates as Glu is in the early stages of its 2014 planning process



Key Statistics

Market Statistics (as of December 5, 2013)

(in millions except per share and volume data)

Stock Price	\$3.49
52 Week High	\$4.14
52 Week Low	\$2.00
Basic Shares Outstanding	78.0
Avg. Daily Volume (last 90 days)	3,336,180
Market Capitalization	\$272.1
Debt	\$0
Cash	\$27.7
Enterprise Value	\$277.1

- Average Daily Volume is calculated using the last 90 calendar days
- Cash balance as of 9/30/2013



Glu Mobile: Investment Overview

- **Strong secular global growth opportunity**
- **New Monetization and User Acquisitions teams starting to show tangible results**
- **Games as a Service strategy bolsters title lifetime revenue fundamentals**