

Glu Mobile CMPO

May 27, 2014



Safe Harbor Statement

This presentation contains "forward-looking" statements including: the expected use of the net proceeds from the offering; our expected strong 2014 and 2015 title slate; Glu is benefitting from strong mobile secular trends in the installed base for smartphones and tablets and the popularity of games among all apps; that Glu has an expanding global presence, particularly in APAC; Glu's accelerating installations; the expected next title releases for each of our franchises; the expected 2014 revenue contribution from our six franchises; Glu's upside potential; Glu's lower, diversified revenue base provides the potential for significant leverage; our expected Q3-2014 title lineup; the expected launch dates for our James Bond mobile game and the next version of our Deer Hunter franchise; APAC is the fastest growing market globally; Glu's expanding presence in Japan and Korea; the expected timing of launching Diner Dash X and additional Dash franchise releases; Glu has accretive consolidation opportunities; Glu has multiple growth opportunities through international expansion, wearables, the quad screen future and mobile ad spending; our accelerating MAU and DAU trends; our 2014 quarterly and full year guidance including PlayFirst; momentum in global tablet growth; our belief that the action genre is well positioned for long-term growth in mobile free-to-play from current levels; and our belief that there is a significant opportunity for increased mobile ad spending, particularly in the U.S. 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 May 12, 2014 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 May 27, 2014 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;*
- *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 at the end of this presentation.



Offering Summary

Issuer: Glu Mobile Inc.

Exchange/Ticker: NASDAQ: GLUU

Offering Format: Confidentially Marketed Public Offering

Offering Amount: \$30 million (100% primary, 15% overallotment)

Use of Proceeds: Working capital and other general corp purposes, including acquisitions

Lock-ups: 90 days for directors, executive officers

Bookrunners: Cowen & Company, Stifel

Pricing Date: May 30



Executive Summary





Great IP + Advanced Monetization Engine + Compelling Gameplay



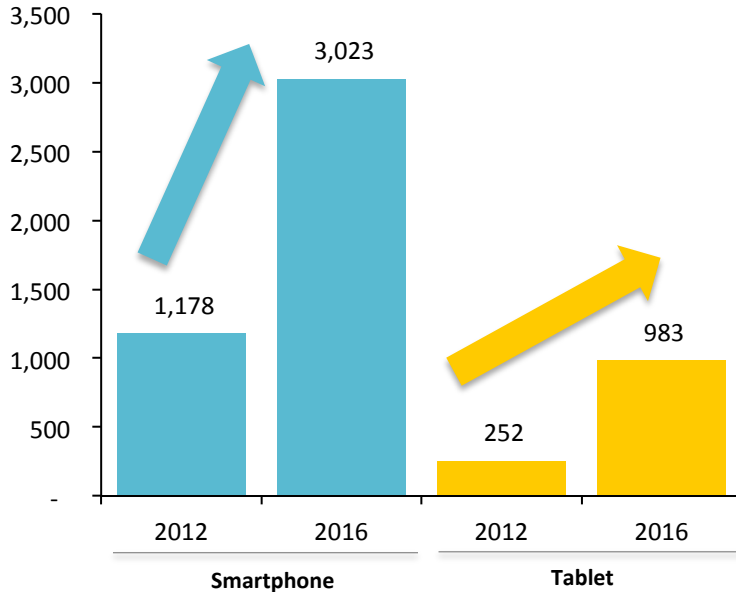
Investment Highlights

- **Benefitting from Strong Secular Global Mobile Growth**
- **Leader in Mobile Gaming**
- **Seasoned Management Team**
- **Diversified Portfolio of Franchises**
- **Strong 2014 & 2015 Title Slate**
- **Financial Performance Benefitting from Investments**

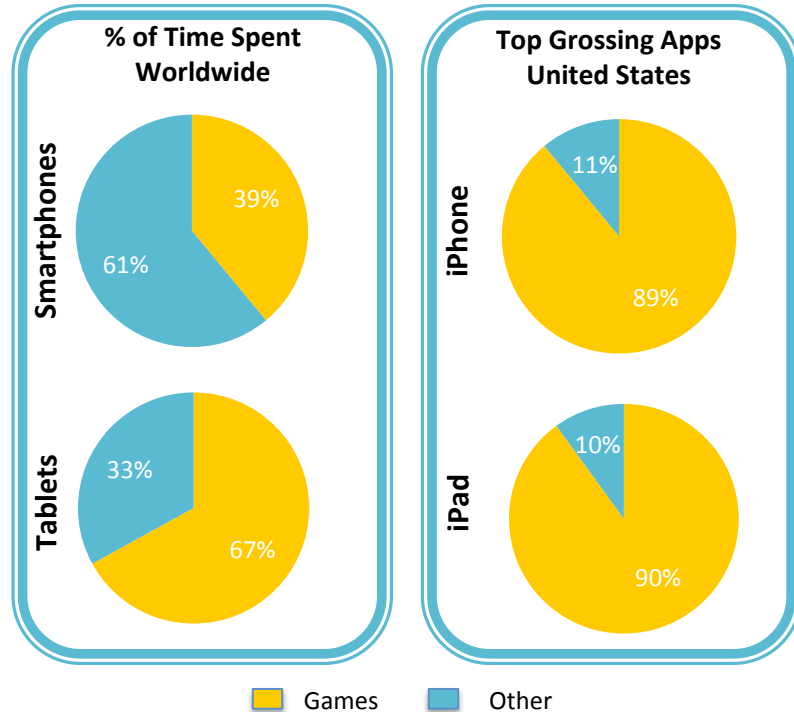


Strong Mobile Secular Trends

Smartphone & Tablet Installed Base (m)⁽¹⁾



Games are the #1 Category (Mobile Devices)^(2&3)

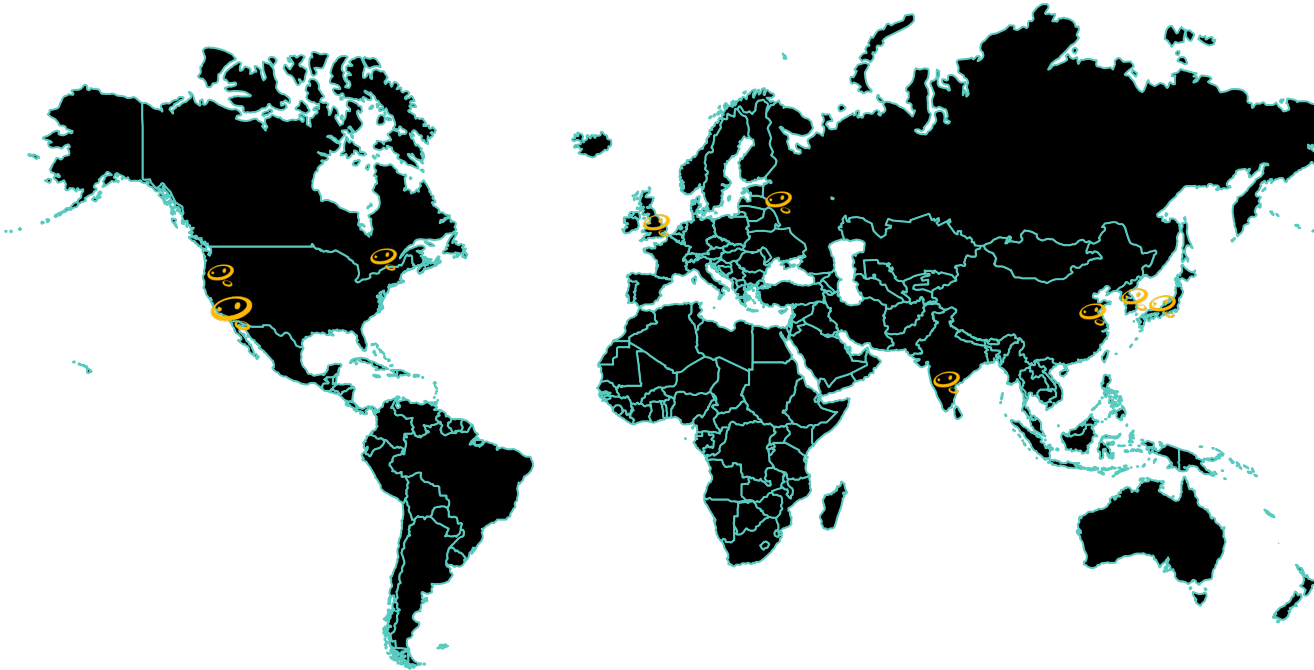


(1) Strategy Analytics 2014.

(2) Flurry Analytics 2012.

(3) App Annie Intelligence – Top 100 grossing apps, December 2013.

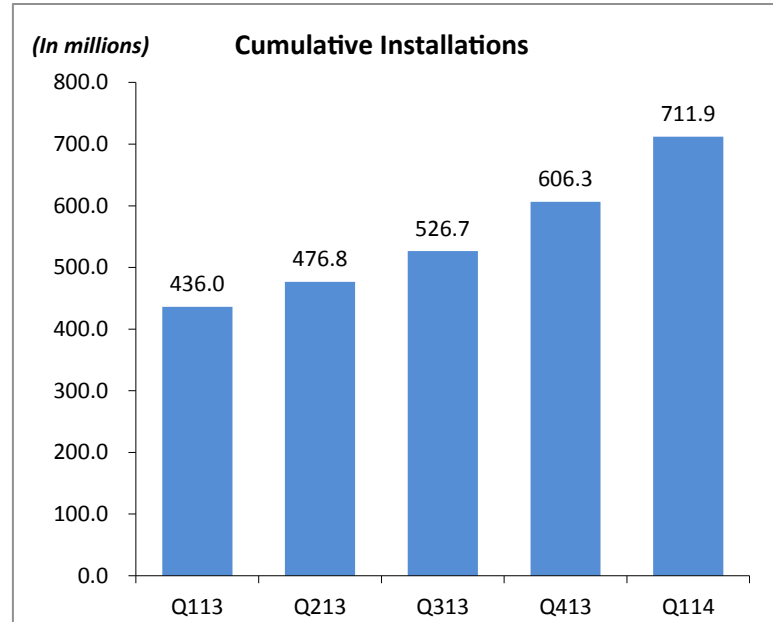
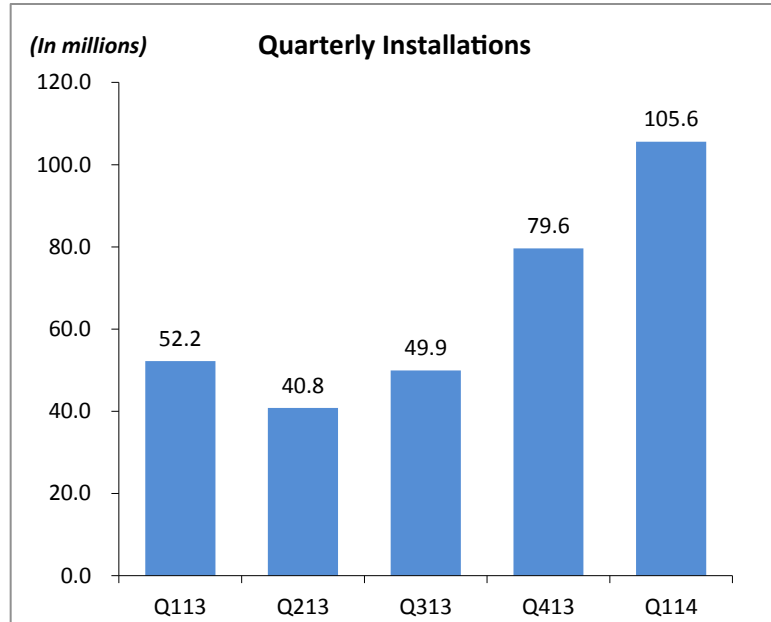
Glu: Global Leader In Mobile Gaming



- Pure-play mobile gaming company
- Deeply aligned with mobile ecosystem (iOS & Android)
- Expanding global presence, particularly APAC
- 13 year history, 7 on NASDAQ
- 550+ employees



Accelerating Installations



~95% of Q1 2014 Installs were Organic



Seasoned Management Team

CEO

Niccolo de Masi



CFO

Eric R. Ludwig



Pres. of Studios
Matt Ricchetti



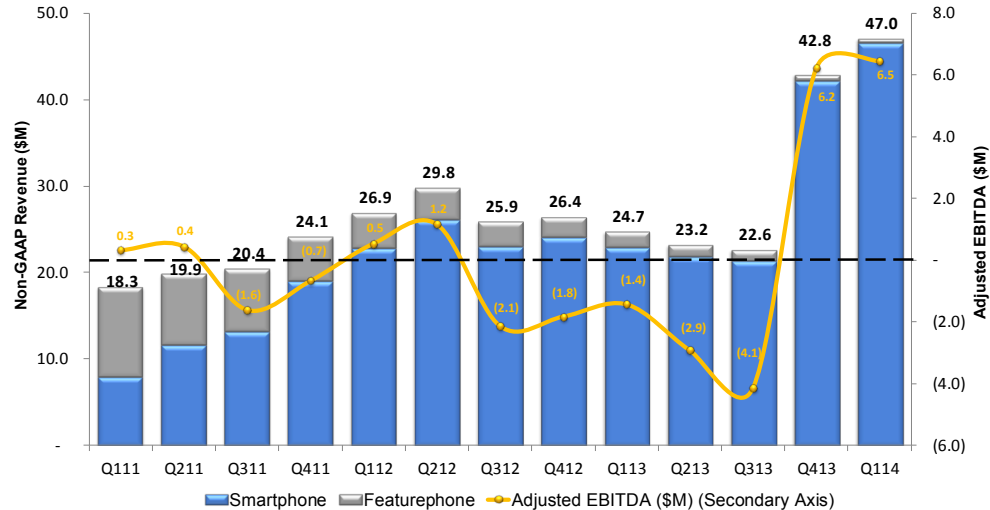
Pres. of Pub.
Chris Akhavan



Step Change in Performance










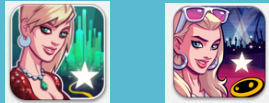


Key focus areas coming together last two quarters:

1. Monetize more deeply
2. Optimize more predictably
3. Market more efficiently
4. Better processes
5. Better talent



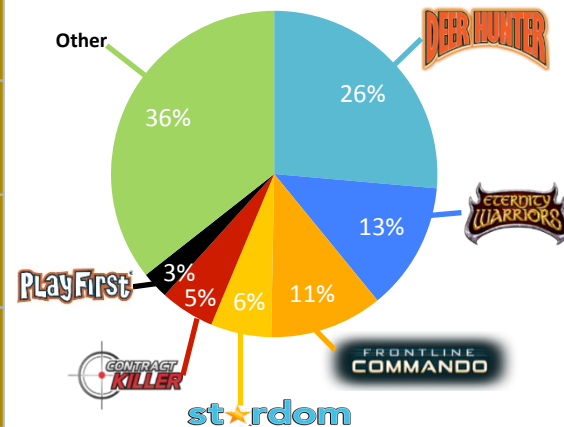
Non-GAAP revenues have been restated or revised, as appropriate, to reflect gross accounting for digital storefronts for 2010, 2011, 2012 and Q113 and prospectively, as outlined in the Company's 8/6/2013 Form 8-K and press release.

Six Diversified Franchises

Franchise	Releases	Next
		2015
		CK3
		D-Day2
		TBD
		Kardashian
		DD X

Core Casual

2014E Revenue Breakout



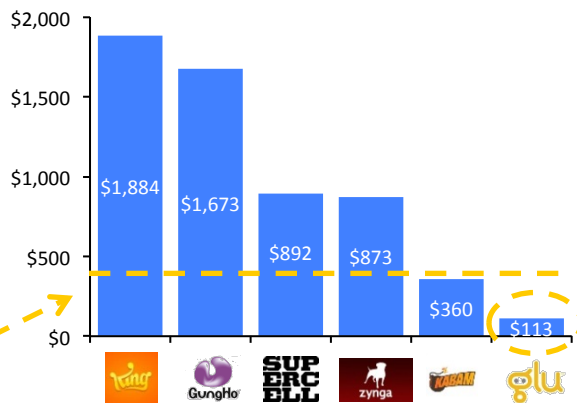
Diversified Portfolio + Upside Potential

Select Megahits:

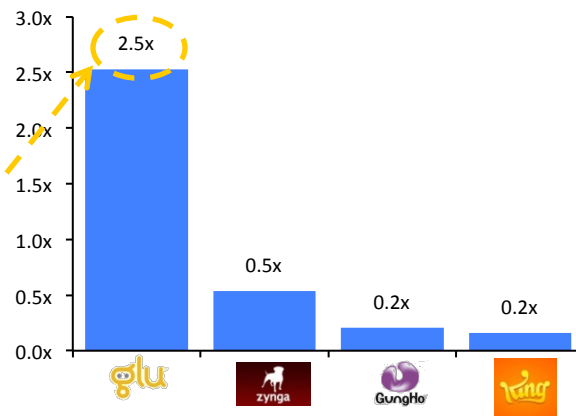


Estimated Average
"Megahit" Lifetime
Revenue: ~\$400M*

Select Industry Leaders: 2013 Revenue (\$m)



Average Megahit / 2014 Revenue Estimates



Lower, Diversified Revenue Based Provides Potential for Significant Leverage

*Glu management estimate.

Sources for 2013 Revenue Data: King and Zynga per public filings; GungHo per Bloomberg as of May 20, 2014; Supercell per Wall Street Journal, February 12, 2014; Kabam per company press release, January 21, 2014.

Sources for 2014 Revenue Estimates: Consensus estimates per Bloomberg as of May 20, 2014; Glu 2014 estimates per management guidance mid-point.

Robust Q3 Lineup



Expected to launch in July '14

- Deer Hunter 2014 engine



Expected to launch in July '14

- Stardom engine starring Kim Kardashian



Expected to launch in late July '14

- Launching with MGM movie release starring Dwayne “The Rock” Johnson



Expected to launch in August '14

- Social sports title



Expected to launch in September '14

- Latest installment in CK franchise; PVP and PVE



Strong 2015 'Driver' Titles



- First partner to bring James Bond to mobile gamers worldwide
- First free-to-play 007 game ever
- Launching Summer 2015



2016

- Most successful franchise for Glu to date
- Monetization and GaaS upgrades
- Expected to launch H2 2015

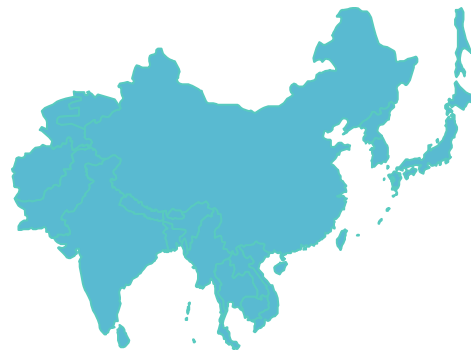


Strong Presence in High-Growth APAC

- Fastest growing mobile market globally
- Increasing percentage of Glu revenue (23% in Q1 2014)
- Glu is arguably the strongest foreign player in China, and is expanding presence in key markets of Japan and Korea



- Phased global launch between Dec 17 and Jan 10
- Peak top 10 grossing in Korea on iOS
- Peak top 25 grossing in China on iOS



Accretive M&A – No Impairments



- Aug '11: Highly profitable, DH14 and Dino Hunter developer



- Aug '11: Stardom series, ~50% non-GAAP operating margins



- Mar '12: Paid \$5m for brand; saved approx. 3X in royalties in 2 yrs



- Aug '12: 90 days cash on cash return; core tech for GaaS platform



- Nov '13: Acqui-hire; developing baseball/sports games



Overview of PlayFirst Acquisition

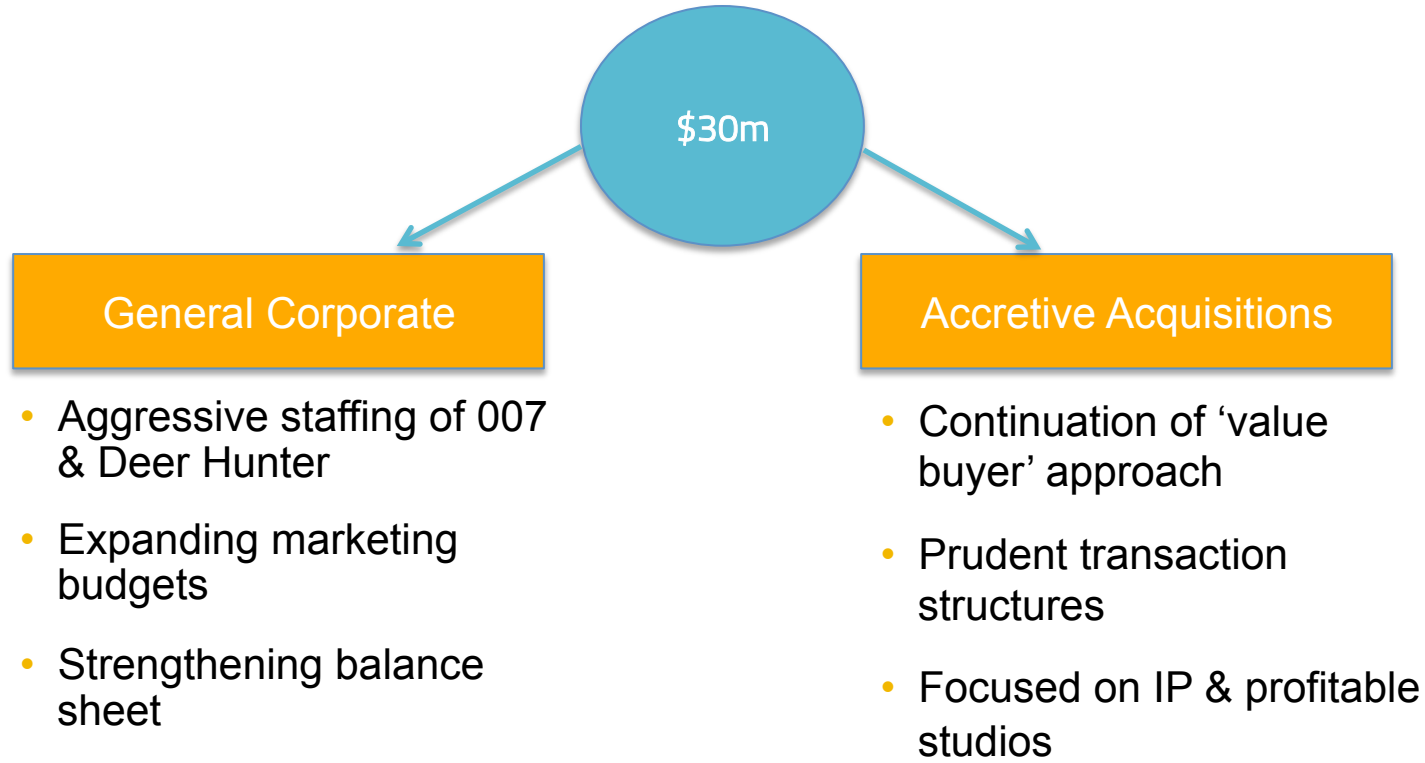
DINER DASH



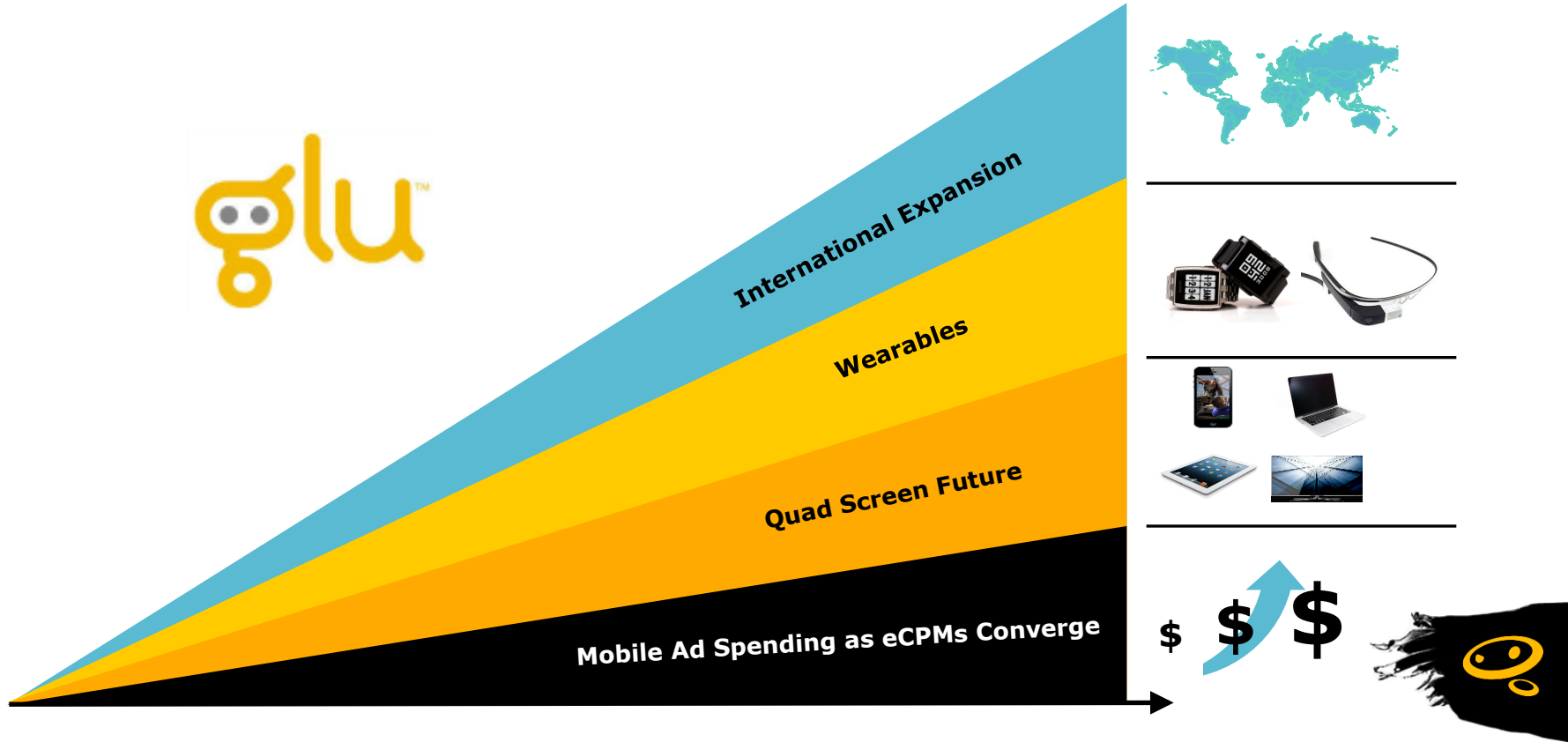
- 10 years in operation
- **More than 500m total installs** across the Dash franchise on all platforms; 75m on iOS
- Iconic time management franchise added to Glu IP portfolio
- ~32 employees joined Glu family in San Francisco
- Diner Dash X launching in Q4 – first Dash title ‘free-to-play from ground up’
- Additional Dash franchise releases in 2015 using DD X engine



Use of Proceeds



Multiple Long-Term Growth Opportunities



Financial Overview



Financial Investment Highlights

- **Growing & Engaged Installed Base**
- **Diversified Library of Titles**
- **Cost-Effective Customer Acquisition**
- **Long Tail Games Provide Significant Visibility**
- **Strong Top Line Growth**



Upward Step Change

Q1 2014 financial performance strongest in Glu's history:

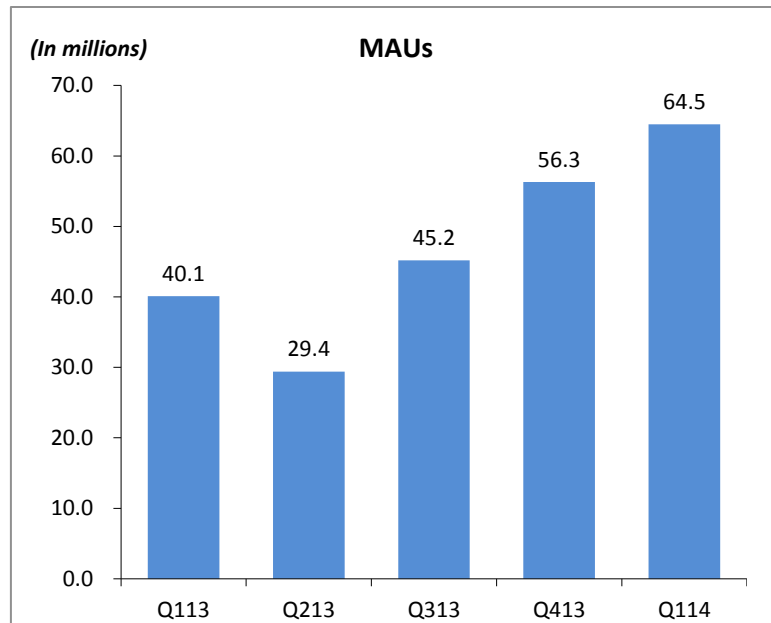
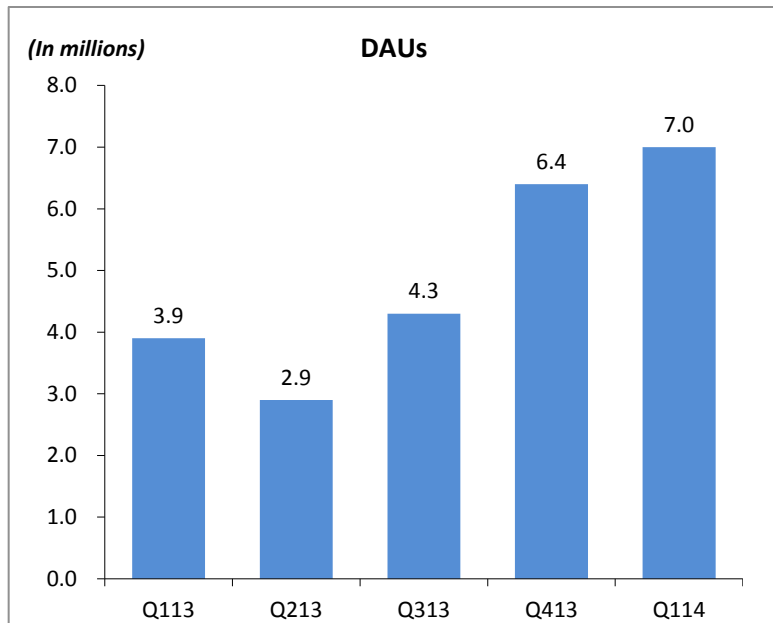
- Largest topline - \$47m in non-GAAP revenues (81% growth Y/Y)
- Most profitable - \$6.5m in Adjusted EBITDA

2014 guidance strongest in Glu's history:

- Expected \$155.0m - \$161.5m in non-GAAP revenue (37 - 42% growth Y/Y)
- Expected full year Adjusted EBITDA profits of \$5.0m - \$6.7m



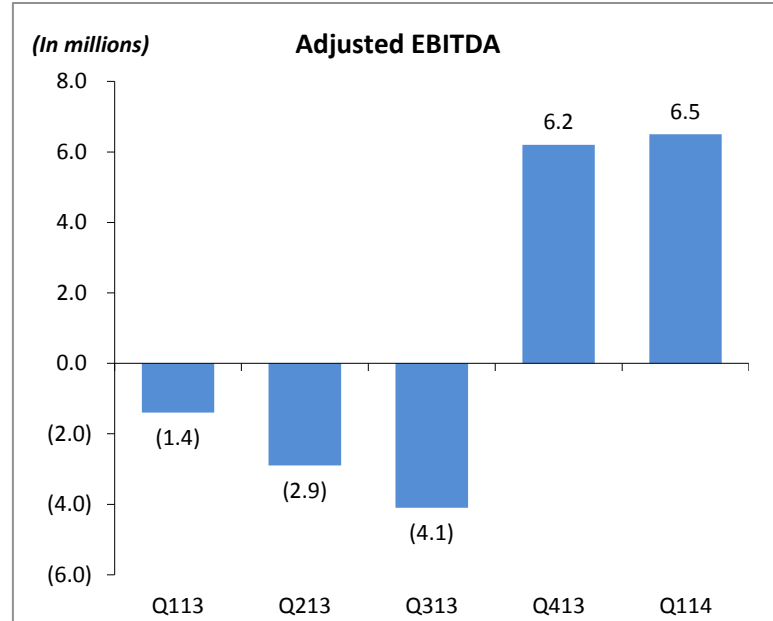
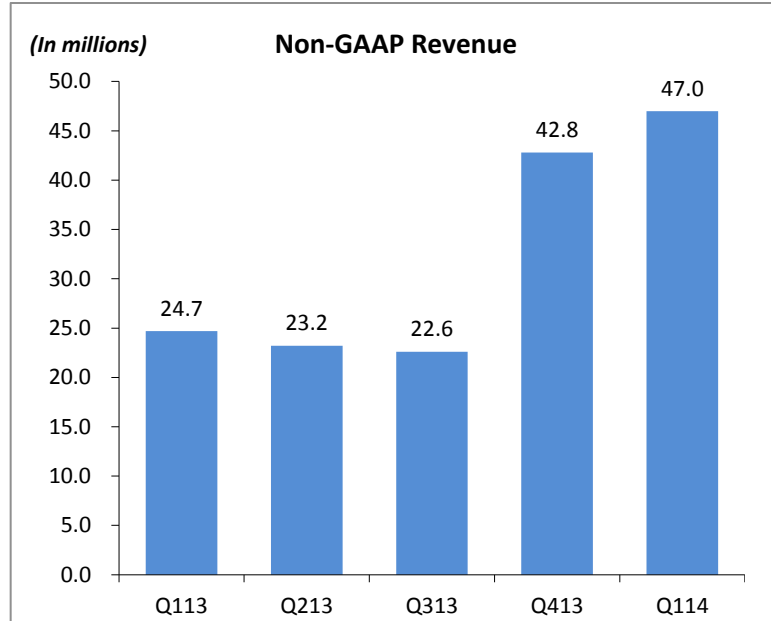
Accelerating MAU and DAU Trends



Aggregate DAU and MAU for each period presented represents the aggregate metric for the last month of the period. An individual who plays two different games in the same month is counted as two active users for that month when we aggregate DAU and MAU across games. In addition, an individual who plays the same game on two different devices during the same month (e.g., an iPhone and an iPad) is also counted as two active users for each such month when we average or aggregate DAU and MAU over time. Our methodology for calculating DAU and MAU may differ from the methodology used by other companies to calculate similar metrics.



Actual Non-GAAP Revenue and Adjusted EBITDA

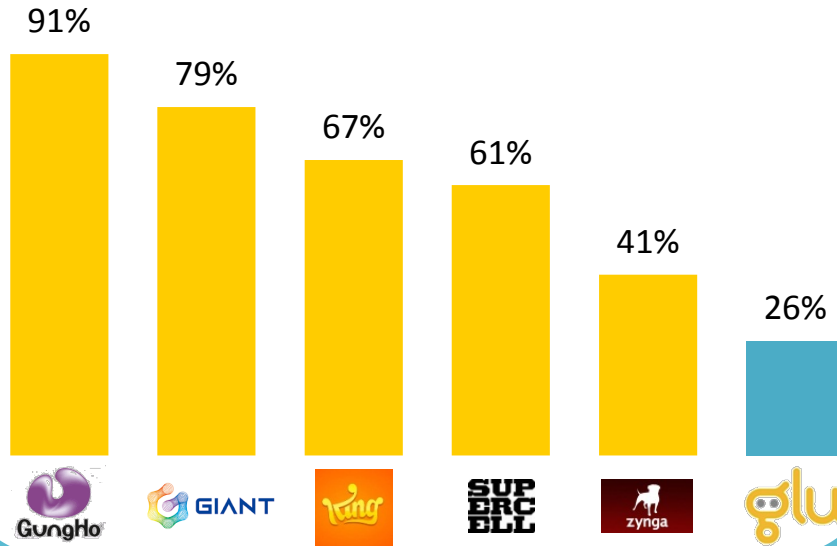


Non-GAAP revenues have been restated or revised, as appropriate, to reflect gross accounting for digital storefronts for 2010, 2011, 2012 and Q113 and prospectively, as outlined in the Company's 8/6/2013 Form 8-K and press release.



Glu: Significant Product Diversity

Estimated % of Revenue from Top Franchise

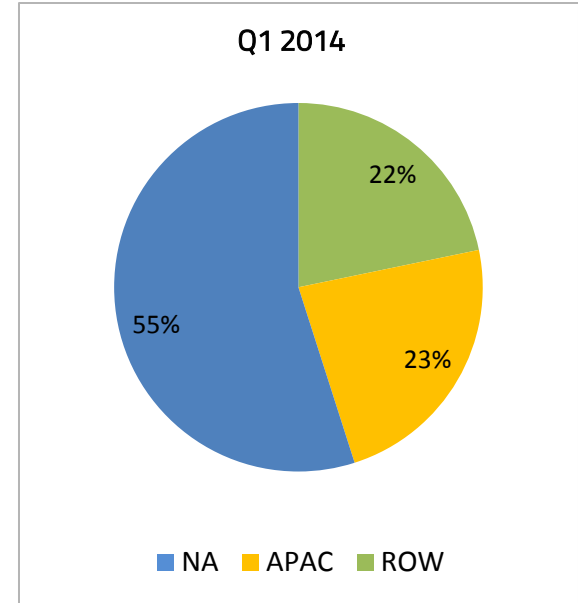
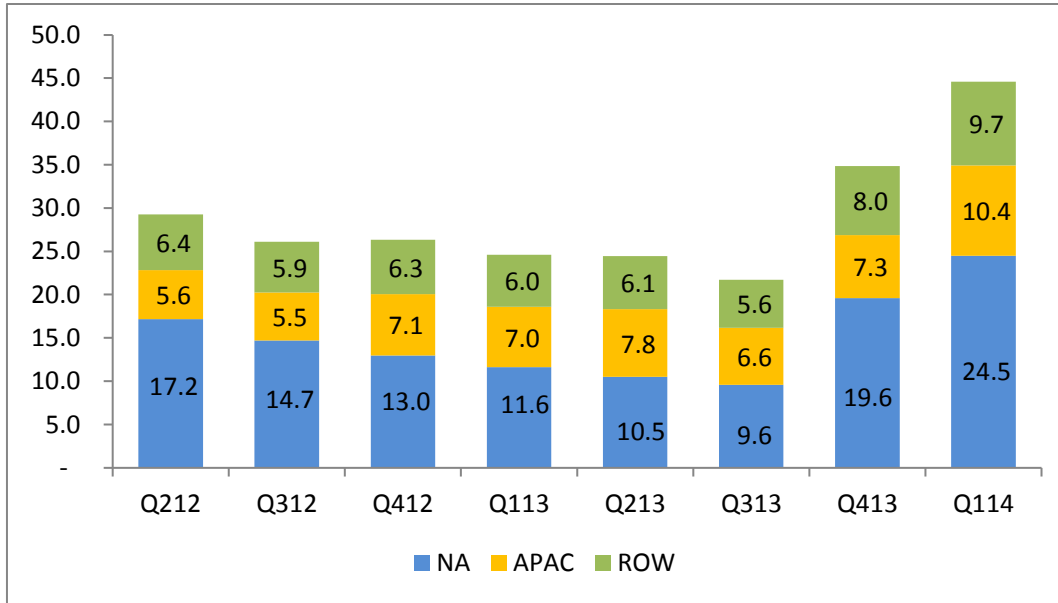


- Cost-effective user acquisition campaigns
- Longer tail and continued updates
- Improved business intelligence systems

Note: Includes select mobile-focused gaming companies and Glu management's estimate of the revenues that these companies derive from their top franchise based upon the latest available filings or news articles.

Sources: GungHo's Puzzles & Dragons franchise data as of full year 2013 media estimates. Giant Interactive's ZT Online franchise data as of full year 2013 reported filing. King's Candy Crush Saga franchise data represents Gross Bookings as of latest available quarterly data (Q1 2014). Supercell's Clash of Clans data per projected daily revenue estimates released in October 2013, according to AppData per Business Insider. Zynga's Farmville franchise data as of latest available quarterly data (Q4 2013). Glu Mobile's Deer Hunter franchise data reflects 2014 full-year guidance.

GAAP Revenue by Geography (\$m)



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.

Strong Balance Sheet

(\$ in millions)	Q113	Q413	Q114	Proforma
Cash and cash equivalents	21.2	28.5	37.0	64.9
Accounts receivable, net	12.4	18.3	19.7	19.7
Prepaid expenses, royalties and other current assets	5.4	7.7	8.9	8.9
Other assets	5.1	7.5	7.1	7.1
Intangible assets & goodwill	28.8	25.1	24.4	24.4
Total Assets	\$ 72.8	\$ 87.0	\$ 97.0	\$ 124.9
Accounts payable and accrued liabilities	9.7	12.6	10.8	10.8
Accrued expenses, royalties and other liabilities	11.7	9.5	9.8	9.8
Deferred revenue	11.6	18.2	20.7	20.7
Common stock/Paid in capital	277.8	298.6	307.4	335.3
Accumulated deficit & other comprehensive income	(237.9)	(251.9)	(251.7)	(251.7)
Total Liabilities and Stockholders' Equity	\$ 72.8	\$ 87.0	\$ 97.0	\$ 124.9



Q214 Guidance - Glu + PlayFirst

(\$ in millions, except EPS) (Gross)	Q114 Act	Q214 Guidance Low	Q214 Guidance High
Total Revenue	\$47.0	\$30.6	\$32.7
Gross Margin (%)	69.3%	67.3%	67.3%
Operating Expense	26.7	25.7	26.0
Operating Income/(Loss)	5.8	(5.1)	(4.0)
Depreciation Addback	0.6	0.6	0.6
Adjusted EBITDA	\$6.5	(\$4.5)	(\$3.4)
Net Income/(Loss)	5.4	(5.2)	(4.1)
Basic Shares (millions)	79.7	86.0	86.0
Diluted Shares (millions)	85.4	91.5	91.5
Earnings/(Loss) Per Diluted/(Basic) Share	\$0.06	(\$0.06)	(\$0.05)
Cash and ST Investments Balance	\$37.0	\$33.5	

Note: Cash and ST investments balance does not include net proceeds from offering.



2014 Full Year Guidance - Glu + PlayFirst

(\$ in millions, except EPS) (Gross)	2013 Act	2014 Guidance	
		Low	High
Total Revenue	\$113.4	\$155.0	\$161.5
Gross Margin (%)	69.9%	66.8%	66.8%
Operating Expense	84.3	101.2	103.7
Operating Income/(Loss)	(5.0)	2.4	4.1
Depreciation Addback	2.7	2.6	2.6
Adjusted EBITDA	\$(2.3)	\$5.0	\$6.7
Net Income/(Loss)	(5.3)	1.4	3.2
Basic Shares (millions)	71.5	86.4	
Diluted Shares (millions)	74.2	92.7	
Earnings/(Loss) Per Diluted/(Basic) Share	\$(0.07)	\$0.02	\$0.03
Cash and ST Investments Balance	\$28.5	\$34.5	

Note: Cash and ST investments balance does not include net proceeds from offering.



Investment Highlights

- **Benefitting from Strong Secular Global Mobile Growth**
- **Leader in Mobile Gaming**
- **Diversified Portfolio of Franchises**
- **Strong 2014 & 2015 Title Slate**
- **Financials Benefitting from Significant Investments**



APPENDIX

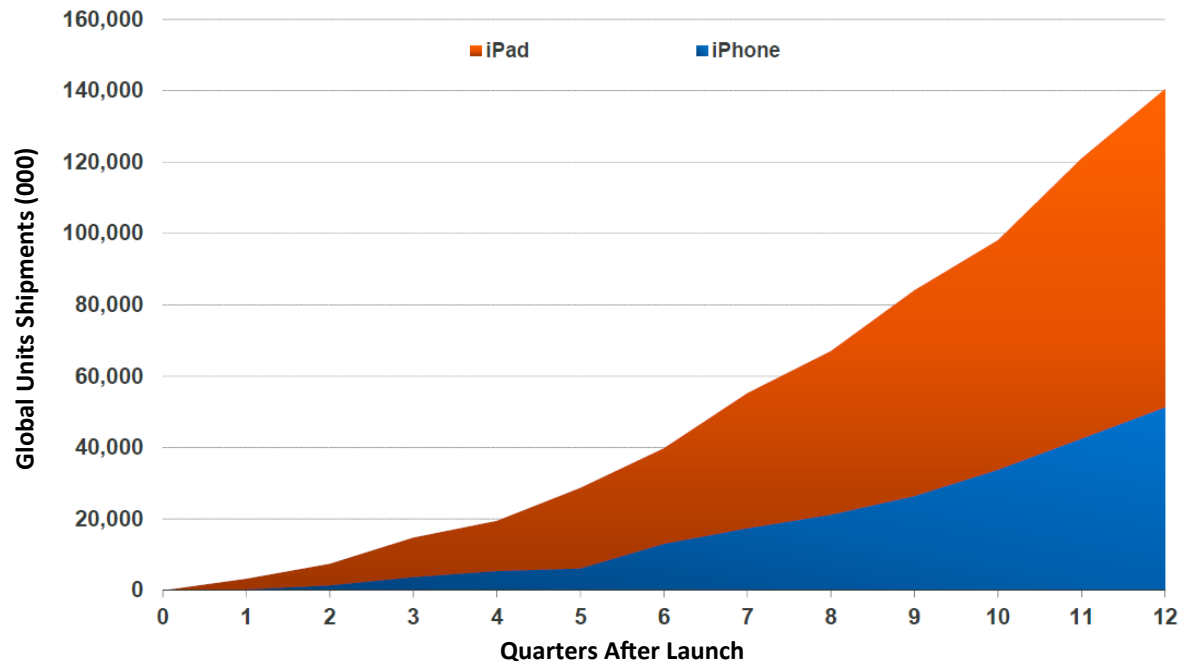


MARKET



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).

The Big Get Bigger

- \$50m+ estimated lifetime revenue games commonplace:
- A number of \$100m+ estimated lifetime revenue titles:
- Three \$1 billion+ estimated lifetime revenue mega-hits:
- We believe that Glu is the clear category leader in action:



Category Leaders

	Puzzle	RTS/RPG	Casino	CBG	Res Mgt	Sports	Casual	Racing	Action
								  	
		 *  *			 *				
	 								
						 	 		
			  						
	   								
		 							

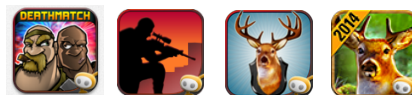
* These titles are published by Supercell, which is an affiliate of GungHo.

Action Leadership

- More than 40%* of console revenues from action/shooters:



- 4th year in a row now we have shipped what we believe is the biggest & best free-to-play mobile action game of the year:



- We believe that the action genre is well positioned for long-term growth in mobile free-to-play from current levels

* Data compiled by the Entertainment Software Association using NPD Group figures for 2012.



MOMENTUM





Deer Hunter 2014

by the numbers

Installs by location

92 million installs
in 192 countries



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

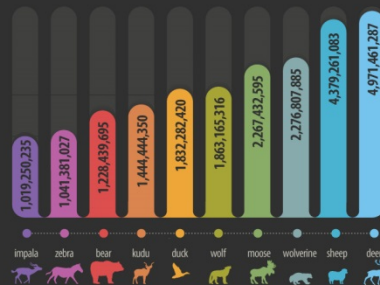


Data through May 19th. Download numbers sourced through App Annie.
*Percentage refers to the number of installs occurring in Vatican City divided by population

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Most shot animals

22,323,925,893 animals
total kills



The US white tail deer population is estimated at 30 million.
Deer Hunter players have hunted 165 times more deer!



Time spent playing

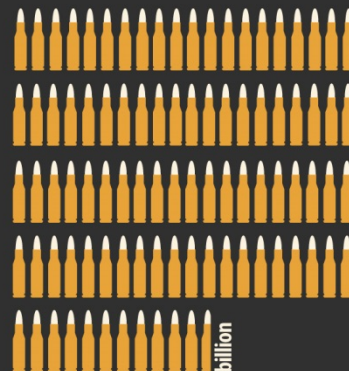
41,324 years spent
hunting in Deer Hunter 2014



These years redirected could have constructed the Empire State Building 51 times.

Shots fired

91,220,984,194
shots fired



The same number of .30-06 hunting cartridges laid end-to-end would circle the Earth almost 143 times!



FRONTLINE COMMANDO



2011



2013



2014

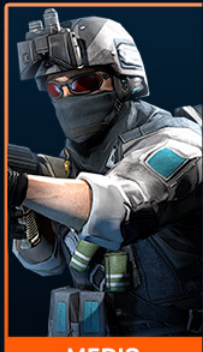
78,000,000

 DOWNLOADS

FRONTLINE COMMANDO 2

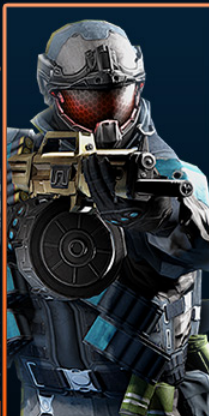
YOUR SQUAD. YOUR WAR.

SQUAD MATES BY POPULARITY



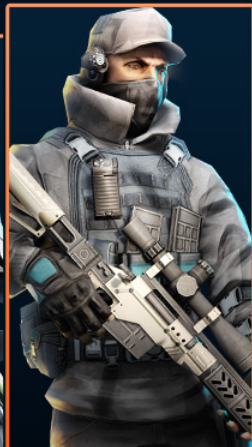
MEDIC

443,938,890



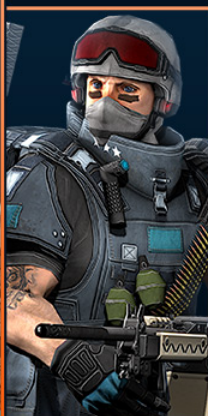
DRONE

1,147,472,385



LAUNCHER

1,205,736,438



GRENADE

533,589,549

GEAR UTILIZED



34,171,338
MEDKITS USED



49,336,777
RPGS FIRED



99,162,742
DRONES DEPLOYED



43,369,324
FRAGS THROWN

COMING IN 2014



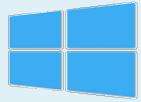
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Tightly Aligned w/ Ecosystem

Distribution Channel



Technology Integration



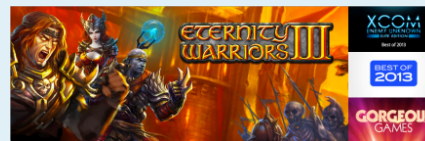
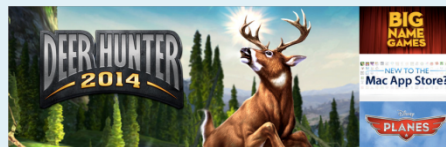
New Devices at Launch



Quality Pipeline



90%+ Featuring Track Record

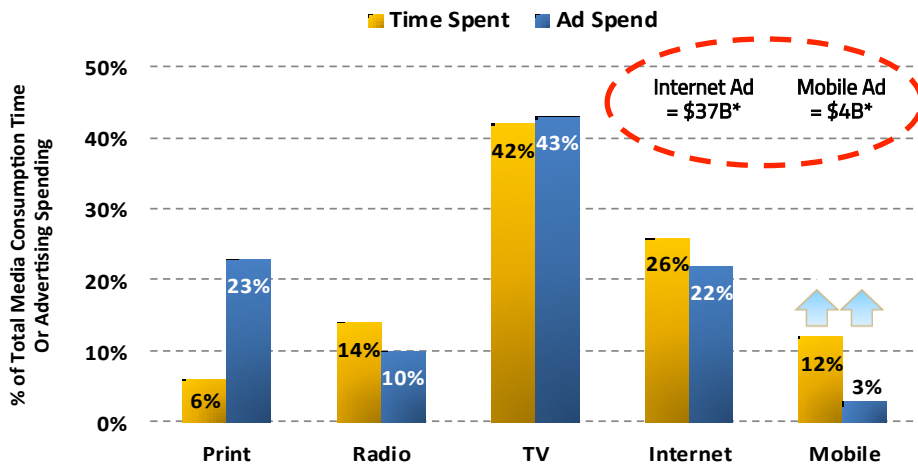


LONG-TERM GROWTH OPPORTUNITIES



Mobile Ad Spend Lags Mobile Usage

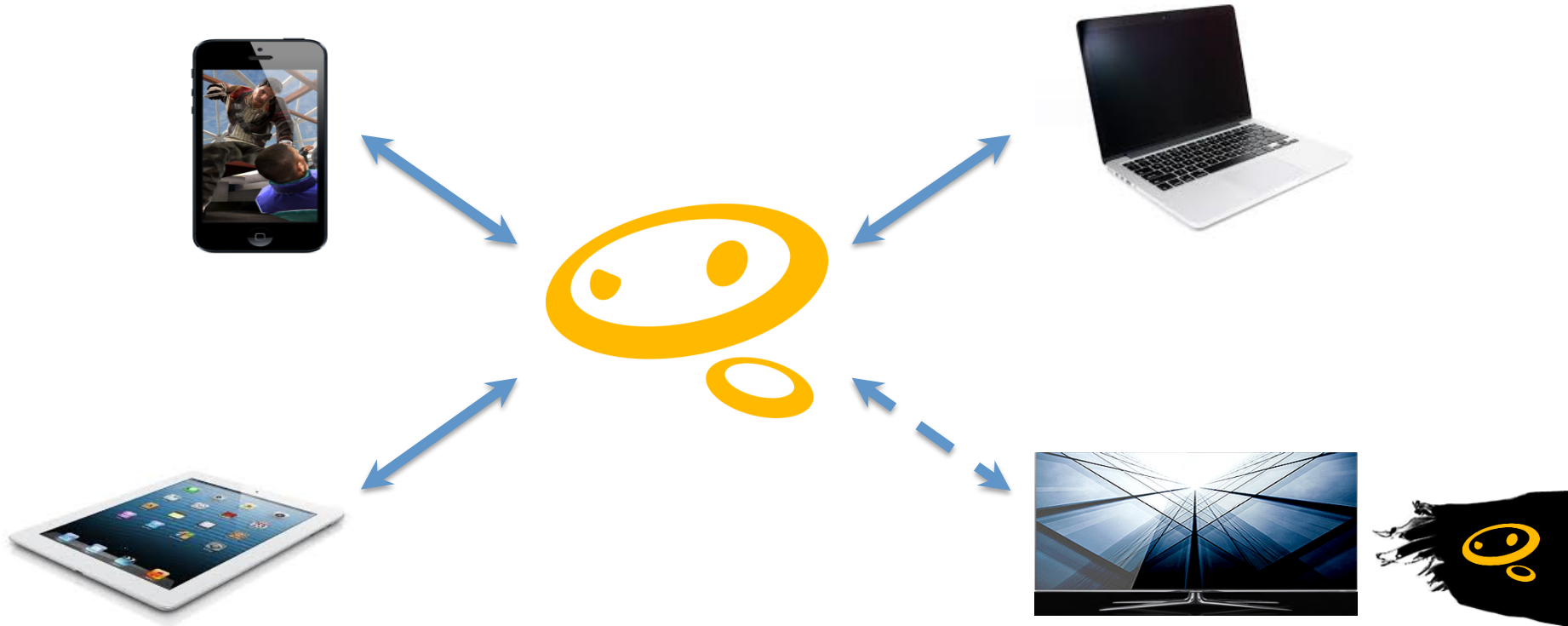
% of Time Spent in Media vs. % of Advertising Spending, USA 2012



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?

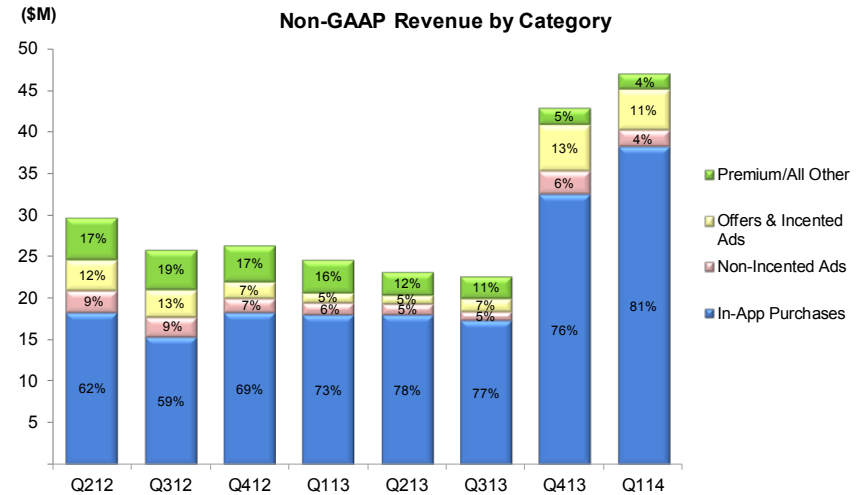
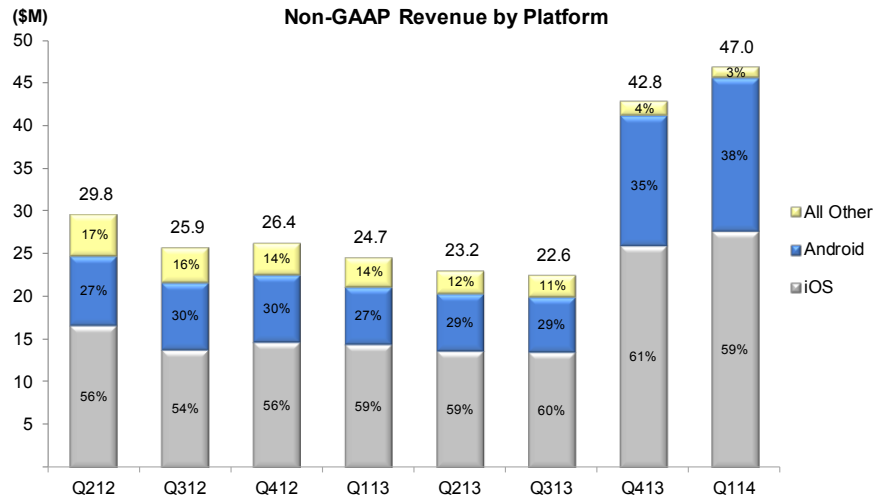
Q114 Financial Summary

	Q114 Non-GAAP		
	Actuals	Guidance	
		Low	High
Revenue	47.0	38.0	40.0
Gross Profit Margin	32.5	26.1	27.5
<i>Gross Profit Margin %</i>	<i>69.3%</i>	<i>68.6%</i>	<i>68.6%</i>
Operating Expenses	26.7	25.4	25.8
Depreciation	0.6	0.8	0.8
Adjusted EBITDA	6.5	1.5	2.5
Diluted:			
Earnings per Share	\$ 0.06	\$ 0.01	\$ 0.02
Diluted Shares	85,398	84,100	84,100

Presented in millions of USD, with the exception of per share data and diluted share count.



Non-GAAP Revenue Mix

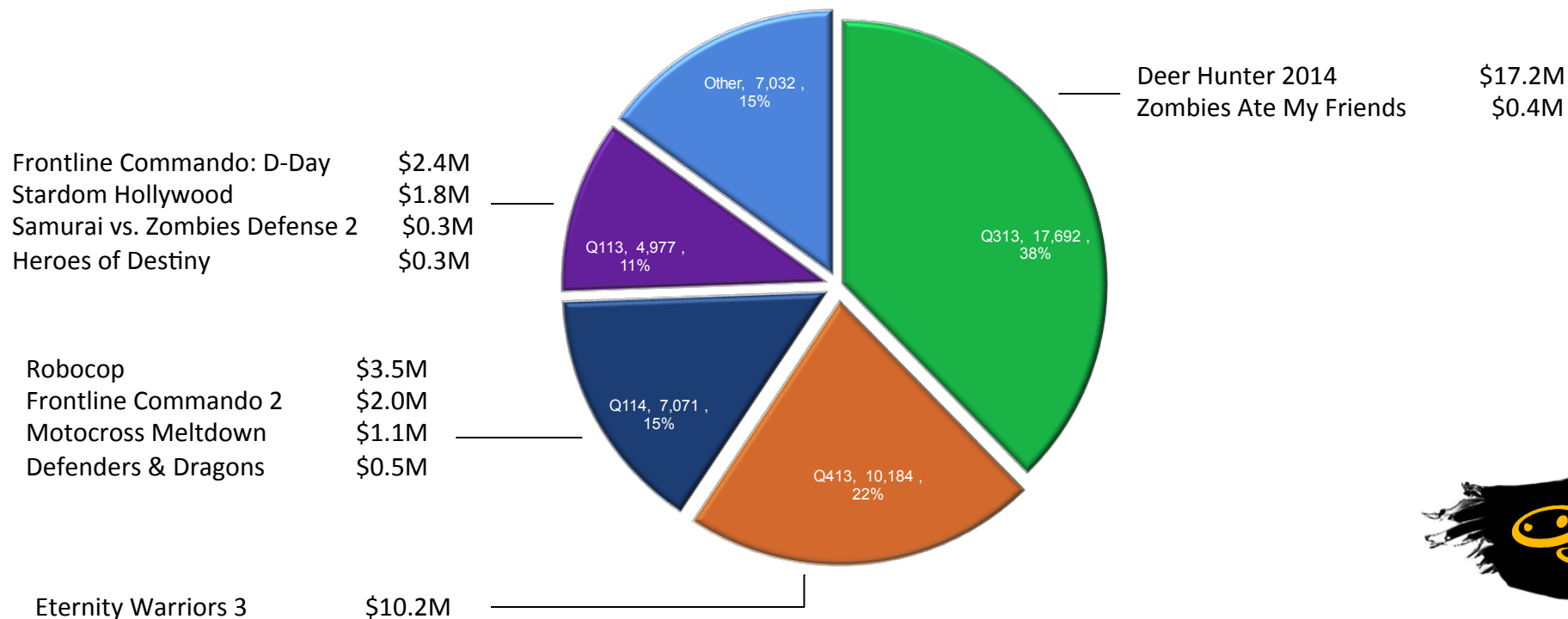


Non-GAAP revenues have been restated or revised, as appropriate, to reflect gross accounting for digital storefronts for 2010, 2011, 2012 and Q113 and prospectively, as outlined in the Company's 8/6/2013 Form 8-K and press release. The presentation of platform and category mix contribution in prior presentations was reported as a percentage of non-GAAP smartphone revenues. All prior percentages in the above graphs have been updated to reflect each category's respective percentage of total non-GAAP revenues. The 'Premium/All Other' revenues include featurephone revenues.



Non-GAAP Revenue by Title

\$47.0M Total Non-GAAP Revenues in Q114



Q114 Non-GAAP Results

(\$ in millions)	Q114	Q413	Q/Q	Q113	Y/Y
Total Revenue	\$ 47.0	\$ 42.8	10%	\$ 24.7	90%
Gross Margin	32.5	31.3	4%	12.8	155%
Gross Margin %	69.3%	73.0%	(370) bp	51.6%	1,770 bp
Operating Expense	26.7	25.7	(4%)	12.9	(107%)
Operating Income/(Loss)	5.8	5.5	5%	(0.2)	3574%
Adjusted EBITDA	\$ 6.5	\$ 6.2	4%	\$ 0.4	94%



2014 Full Year Guidance - Glu + PlayFirst

Guidance (\$ in millions)	Q114	Q214	Q314	Q414	2014
Total Revenue (Low)	\$47.0	\$30.6	\$37.5	\$39.9	\$155.0
Total Revenue (High)	47.0	32.7	39.8	42.0	161.5
Adjusted EBITDA (Low)	\$6.5	(\$4.5)			\$5.0
Adjusted EBITDA (High)	\$6.5	(\$3.4)			\$6.7



2014 Full Year Guidance - Glu + PlayFirst

Glu Standalone Guidance:

Guidance (\$ in millions)	Q114	Q214	Q314	Q414	2014
Total Revenue (Low)	\$47.0	\$30.0	\$36.0	\$38.0	\$151.0
Total Revenue (High)	47.0	32.0	38.0	40.0	157.0
Adjusted EBITDA (Low)	\$6.5	(\$4.0)			\$6.5
Adjusted EBITDA (High)	\$6.5	(\$3.0)			\$8.0

PlayFirst - Assuming 2nd half of May 2014 close:

Guidance (\$ in millions)	Q114	Q214	Q314	Q414	2014
Total Revenue (Low)	\$0.0	\$0.6	\$1.5	\$1.9	\$4.0
Total Revenue (High)	0.0	0.7	1.8	2.0	4.5
Adjusted EBITDA (Low)	\$0.0	(\$0.5)			(\$1.5)
Adjusted EBITDA (High)	\$0.0	(\$0.4)			(\$1.3)

Glu + PlayFirst

Guidance (\$ in millions)	Q114	Q214	Q314	Q414	2014
Total Revenue (Low)	\$47.0	\$30.6	\$37.5	\$39.9	\$155.0
Total Revenue (High)	47.0	32.7	39.8	42.0	161.5
Adjusted EBITDA (Low)	\$6.5	(\$4.5)			\$5.0
Adjusted EBITDA (High)	\$6.5	(\$3.4)			\$6.7



Q214 Guidance - Glu + PlayFirst

(\$ in millions, except EPS) (Gross)	Q114 Act	Q214 Guidance Low	Q214 Guidance High
Total Revenue	\$47.0	\$30.6	\$32.7
Gross Margin (%)	69.3%	67.3%	67.3%
Operating Expense	26.7	25.7	26.0
Operating Income/(Loss)	5.8	(5.1)	(4.0)
Depreciation Addback	0.6	0.6	0.6
Adjusted EBITDA	\$6.5	(\$4.5)	(\$3.4)
Net Income/(Loss)	5.4	(5.2)	(4.1)
Basic Shares (millions)	79.7	86.0	86.0
Diluted Shares (millions)	85.4	91.5	91.5
Earnings/(Loss) Per Diluted/(Basic) Share	\$0.06	(\$0.06)	(\$0.05)
Cash and ST Investments Balance	\$37.0	\$33.5	



2014 Full Year Guidance - Glu + PlayFirst

(\$ in millions, except EPS) (Gross)	2013 Act	2014 Guidance	
		Low	High
Total Revenue	\$113.4	\$155.0	\$161.5
Gross Margin (%)	69.9%	66.8%	66.8%
Operating Expense	84.3	101.2	103.7
Operating Income/(Loss)	(5.0)	2.4	4.1
Depreciation Addback	2.7	2.6	2.6
Adjusted EBITDA	\$(2.3)	\$5.0	\$6.7
Net Income/(Loss)	(5.3)	1.4	3.2
Basic Shares (millions)	71.5	86.4	
Diluted Shares (millions)	74.2	92.7	
Earnings/(Loss) Per Diluted/(Basic) Share	\$(0.07)	\$0.02	\$0.03
Cash and ST Investments Balance	\$28.5	\$34.5	



Key Statistics

Market Statistics (as of May 21, 2014)

(in millions except per share and volume data)

Stock Price	\$3.83
52 Week High	\$5.65
52 Week Low	\$2.10
Basic Shares Outstanding	81.3
Avg. Daily Volume (last 90 days)	3,476,226
Market Capitalization	\$311.4
Debt	\$0.0
Cash	\$37.0
Enterprise Value	\$274.4

• Average Daily Volume is calculated using the last 90 calendar days, per Bloomberg.

• Cash balance as of 03/31/2014.



Key Operating Metrics (Gross Basis)

	Actual Q112	Actual Q212	Actual Q312	Actual Q412	Actual Q113	Actual Q213	Actual Q313	Actual Q413	Actual Q114
(All Revenue Figures are Non-GAAP)									
Freemium Smartphone Revenues (in thousands)	\$21,029	\$24,689	\$21,090	\$21,987	\$20,680	\$20,447	\$20,045	\$ 40,912	\$ 45,096
Premium Smartphone Revenues (in thousands)	1,695	1,344	1,888	2,060	2,152	1,370	1,302	1,204	1,375
Smartphone Revenues (in thousands)	22,724	26,033	22,978	24,046	22,831	21,817	21,346	42,117	46,471
Featurephone Revenues (in thousands)	4,158	3,727	2,903	2,353	1,885	1,377	1,262	734	485
Total Revenues (in thousands)	\$ 26,882	\$ 29,760	\$ 25,881	\$ 26,399	\$ 24,716	\$ 23,194	\$ 22,608	\$ 42,851	\$ 46,956
Freemium Smartphone Revenues Growth Q/Q	21%	17%	(15%)	4%	(6%)	(1%)	(2%)	104%	10%
Freemium Smartphone Revenues % of Total Smartphone Revenues	93%	95%	92%	91%	91%	94%	94%	97%	97%
Smartphone Revenues Growth Y/Y	189%	124%	75%	27%	0%	(16%)	(7%)	75%	104%
Smartphone Revenues % of Total	85%	87%	89%	91%	92%	94%	94%	98%	99%
Original IP % of Total Non-GAAP Revenues**	80%	87%	85%	86%	86%	93%	92%	98%	91%
Original IP % of Smartphone Non-GAAP Revenues	91%	96%	93%	92%	91%	97%	96%	99%	92%
Daily Active Users (DAU)* (in millions)	3.2	3.4	3.8	3.5	3.9	2.9	4.3	6.4	7.0
Monthly Active Users (MAU)* (in millions)	29.8	29.0	37.7	34.8	40.1	29.4	45.2	56.3	64.5
Installs (in millions)	55.0	45.9	52.8	54.0	52.2	40.8	49.9	79.6	105.6
Cumulative Installs (in millions)	231.1	277.0	329.8	383.8	436.0	476.8	526.7	606.3	711.9
In-App Purchase Billable Transactions (in thousands)	2,489	2,499	1,866	1,859	1,605	1,535	1,618	3,095	3,286
Average Revenues per Billable Transaction	\$6.74	\$7.25	\$8.15	\$9.68	\$10.98	\$11.74	\$10.70	\$10.48	\$11.63
Non-GAAP Operating Expenses (in thousands)	\$19,119	\$21,500	\$21,630	\$21,184	\$19,283	\$19,530	\$19,693	\$25,747	\$26,707
Adjusted EBITDA (in thousands)	\$539	\$1,158	(\$2,141)	(\$1,830)	(\$1,436)	(\$2,926)	(\$4,141)	\$6,225	\$6,457
Headcount*** (at quarter-end)	610	644	663	564	566	516	521	527	547
*DAU & MAU reflects the DAU & MAU figures for the last month of the quarter									
**In prior publication Original IP % of total non-GAAP Revenues was reported as 68% in Q411, 75% in Q112 and 83% in Q212.									
Above figures represent a more detailed methodology in calculating Original IP % of total non-GAAP Revenues.									
***FTE only, excludes contractors, temporary employees and consultants									



GAAP to Non-GAAP Reconciliations



Q114 GAAP to Non-GAAP Reconciliation

Condensed Consolidated Statements of Operations
GAAP to Non-GAAP Reconciliation
(in thousands, except per share data)
(unaudited)

Three Months Ended March 31, 2014								
	GAAP Results	Change in Deferred Revenues	Change in deferred platform commissions and royalty expense	Amortization of intangible assets	Stock-based compensation	Change in fair value of Blammo earnout	Foreign currency exchange loss	Non-GAAP Results
Revenues	\$ 44,580	\$ 2,377	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 46,957
Cost of revenues:								
Platform commissions, royalties and other	13,202	-	1,209	-	-	-	-	14,411
Amortization of intangible assets	554	-	-	(554)	-	-	-	-
Total cost of revenues	13,756	-	1,209	(554)	-	-	-	14,411
Gross profit	30,824	2,377	(1,209)	554	-	-	-	32,546
Operating expenses:								
Research and development	15,579	-	-	-	(2,317)	-	-	13,262
Sales and marketing	9,485	-	-	-	(101)	-	-	9,384
General and administrative	4,926	-	-	-	(561)	(304)	-	4,061
Amortization of intangible assets	127	-	-	(127)	-	-	-	-
Total operating expenses	30,117	-	-	(127)	(2,979)	(304)	-	26,707
Income from operations	707	2,377	(1,209)	681	2,979	304	-	5,839
Interest and other income/(expense), net:	(130)	-	-	-	-	-	136	6
Income before income taxes	577	2,377	(1,209)	681	2,979	304	136	5,845
Income tax provision	(444)	-	-	-	-	-	-	(444)
Net income	\$ 133	\$ 2,377	\$ (1,209)	\$ 681	\$ 2,979	\$ 304	\$ 136	\$ 5,401
Earnings per share:						Earnings per share		
Basic	\$ 0.00					Basic		\$ 0.07
Diluted	\$ 0.00					Diluted		\$ 0.07
Number of shares used in computation						Number of shares used in computation		
Basic	79,719					Basic		79,719
Diluted	85,398					Diluted		85,398



Q113 GAAP to Non-GAAP Reconciliation

Condensed Consolidated Statements of Operations
GAAP to Non-GAAP Reconciliation
(in thousands, except per share data)
(unaudited)

	Three Months Ended March 31, 2013								
	GAAP Results	Change in Deferred Revenues	Change in deferred platform commissions and royalty expense	Amortization of intangible assets	Stock-based compensation	Change in fair value of Blammo earnout	Restructuring charge	Foreign currency exchange gain	Non-GAAP Results
Revenues	\$ 24,605	\$ 111	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,716
Cost of revenues:									
Platform commissions, royalties and other	7,462	-	138	-	-	-	-	-	7,600
Amortization of intangible assets	1,074	-	-	(1,074)	-	-	-	-	-
Total cost of revenues	8,536	-	138	(1,074)	-	-	-	-	7,600
Gross profit	16,069	111	(138)	1,074	-	-	-	-	17,116
Operating expenses:									
Research and development	11,630	-	-	-	(668)	-	-	-	10,962
Sales and marketing	5,008	-	-	-	(67)	-	-	-	4,941
General and administrative	3,919	-	-	-	(510)	(29)	-	-	3,380
Amortization of intangible assets	495	-	-	(495)	-	-	-	-	-
Restructuring charge	511	-	-	-	-	-	(511)	-	-
Total operating expenses	21,563	-	-	(495)	(1,245)	(29)	(511)	-	19,283
Loss from operations	(5,494)	111	(138)	1,569	1,245	29	511	-	(2,167)
Interest and other income/(expense), net:	132	-	-	-	-	-	-	(129)	3
Loss before income taxes	(5,362)	111	(138)	1,569	1,245	29	511	(129)	(2,164)
Income tax provision	(135)	-	-	-	-	-	-	-	(135)
Net loss	\$ (5,497)	\$ 111	\$ (138)	\$ 1,569	\$ 1,245	\$ 29	\$ 511	\$ (129)	\$ (2,299)
Earnings per share - basic and diluted	\$ (0.08)								\$ (0.03)
Number of shares used in computation - basic and diluted	66,397								66,397



GAAP to Non-GAAP Reconciliation

Glu Mobile Inc.
Non-GAAP Adjusted EBITDA
(in thousands)
(unaudited)

	For the Three Months Ended				
	March 31, 2013	June 30, 2013	September 30, 2013	December 31, 2013	March 31, 2014
GAAP net income/(loss)	\$ (5,497)	\$ (2,921)	\$ (7,968)	\$ (3,523)	\$ 133
Change in deferred revenues	111	(1,251)	886	8,005	2,377
Change in deferred platform commissions and royalty expense	(138)	419	(245)	(1,753)	(1,209)
Non-cash warrant expense	-	-	427	-	-
Amortization of intangible assets	1,569	1,573	1,311	1,121	681
Depreciation	731	661	633	682	620
Stock-based compensation	1,245	736	720	1,584	2,979
Change in fair value of Blammo earnout	29	(47)	(31)	56	304
Restructuring charge	511	937	-	-	-
Foreign currency exchange loss/(gain)	(129)	(137)	159	130	136
Interest and other income	(3)	(26)	(4)	-	(6)
Income tax provision/(benefit)	135	(2,870)	(30)	(78)	444
Total Non-GAAP Adjusted EBITDA	\$ (1,436)	\$ (2,926)	\$ (4,142)	\$ 6,224	\$ 6,459

