



**Glu Mobile
Corporate Overview
Roth Capital Investor Conference
March 18, 2013**

Safe-Harbor Statement

This presentation contains "forward-looking" statements including those regarding: forecasted smartphone and feature phone unit sales growth and that we are early in the smartphone upgrade cycle globally; the potential growth opportunity in Glu's addressable consumer base; forecasted smartphone and tablet unit sales growth in comparison to projected sales growth of computers; Glu being well positioned for where the mobile games market is going with respect to social gaming; our guidance for Q1 2013 and FY 2013; and our target non-GAAP operating model; and forecasted mobile device subscriber growth. 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 freemium 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, freemium gaming, is smaller than anticipated; and other risks detailed under the caption "Risk Factors" in our Form 10-Q filed with the Securities and Exchange Commission on November 9, 2012 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 February 5, 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 gross margins, non-GAAP operating expenses, non-GAAP operating margin, non-GAAP Profit/(Loss) 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 royalties;*
- *Amortization of in-process development contracts;*
- *Amortization of intangible assets;*
- *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 December 31, 2012, which is available on our website at <http://www.glu.com/investors>.



Leading Freemium Social Mobile Gaming Company

Intersection of Two Rising Tides:

- 1) Growth in gaming on mobile devices
- 2) Growth in freemium gaming

Evolution of Mobile Gaming



Now Compelling to
Mass Market



+

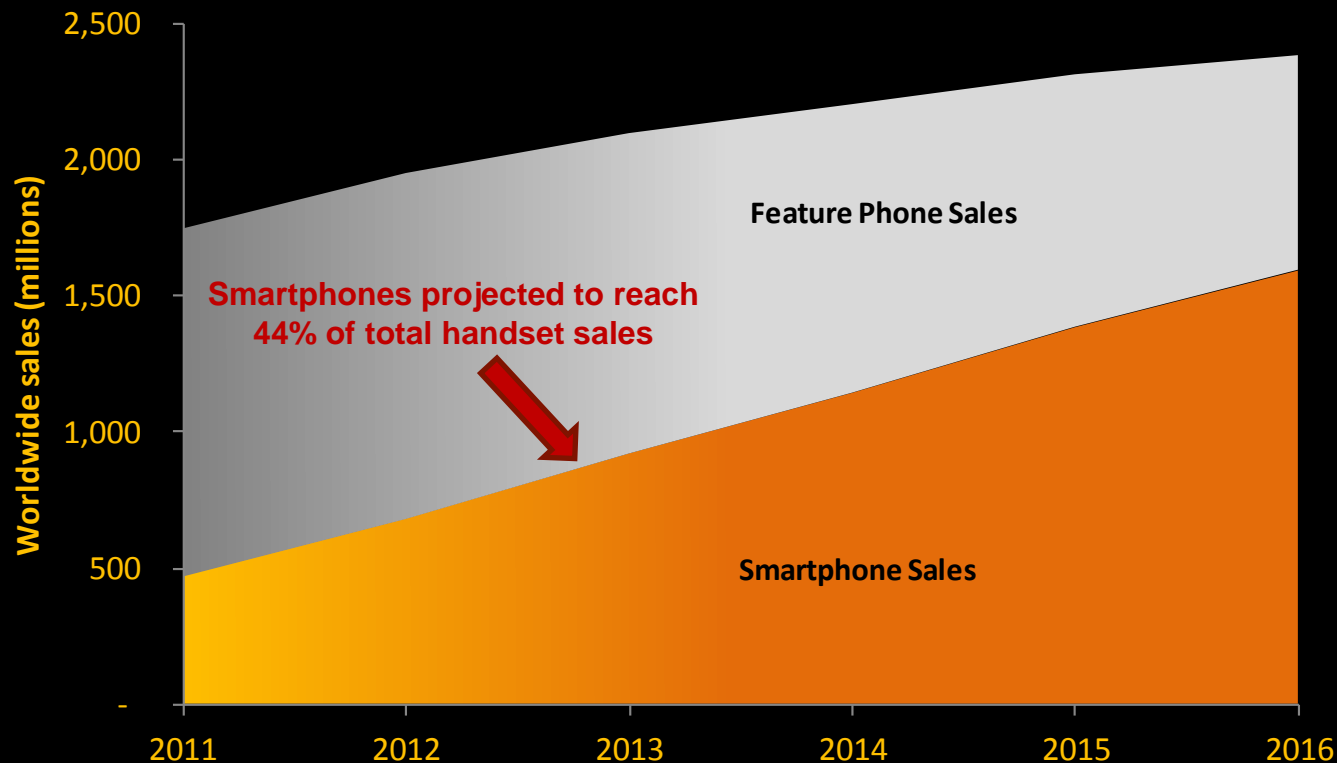


- Featurephone focus
- Branded IP/71% gross margin
- Titles are packaged goods
- Premium pricing
- No community/social

- Smartphone & Tablet
- Original IP/90% gross margin
- Persistent titles
- Freemium with virtual goods
- Games are social

Smartphone Inflection Point

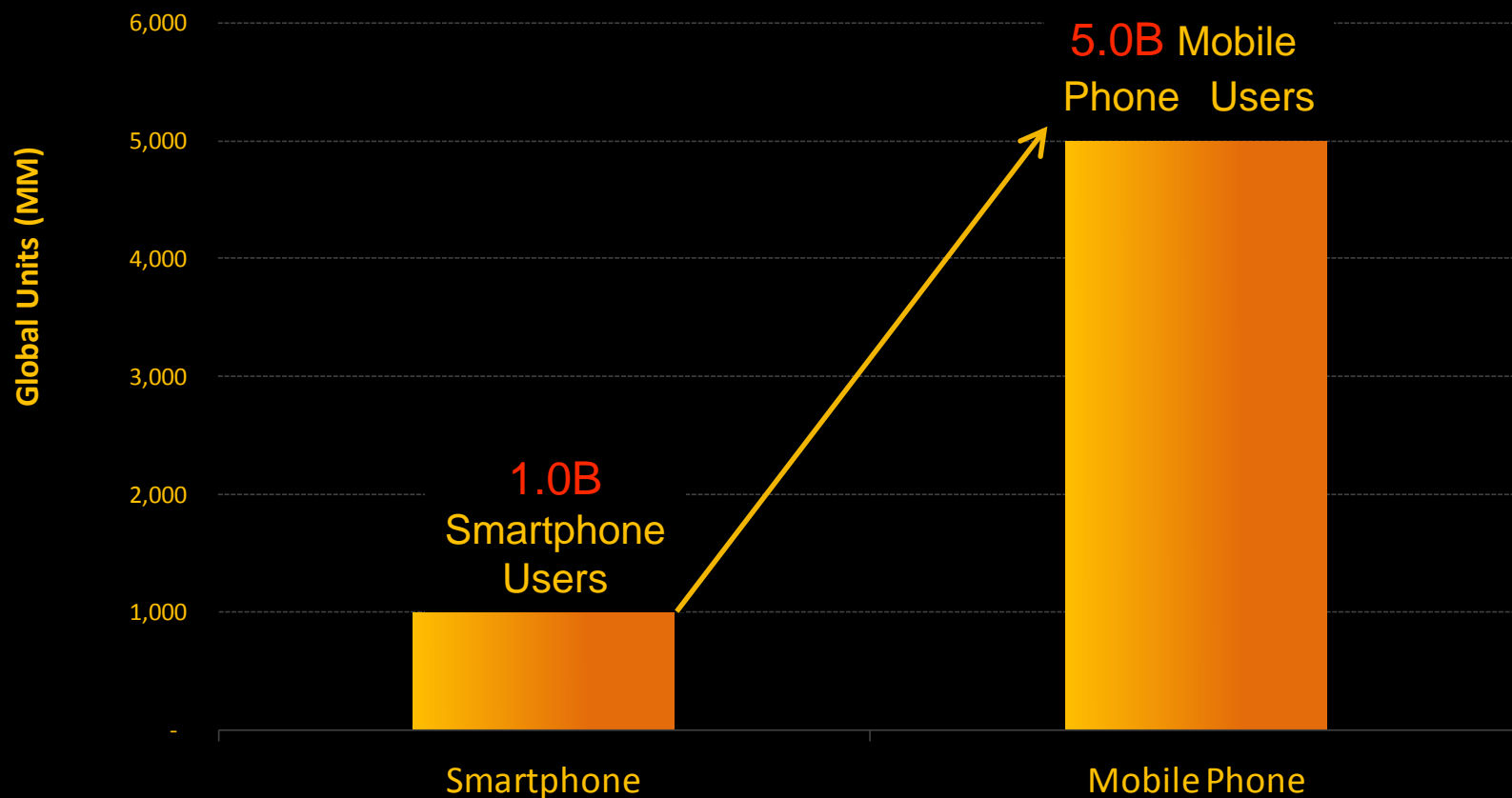
- Very early in smartphone upgrade cycle globally



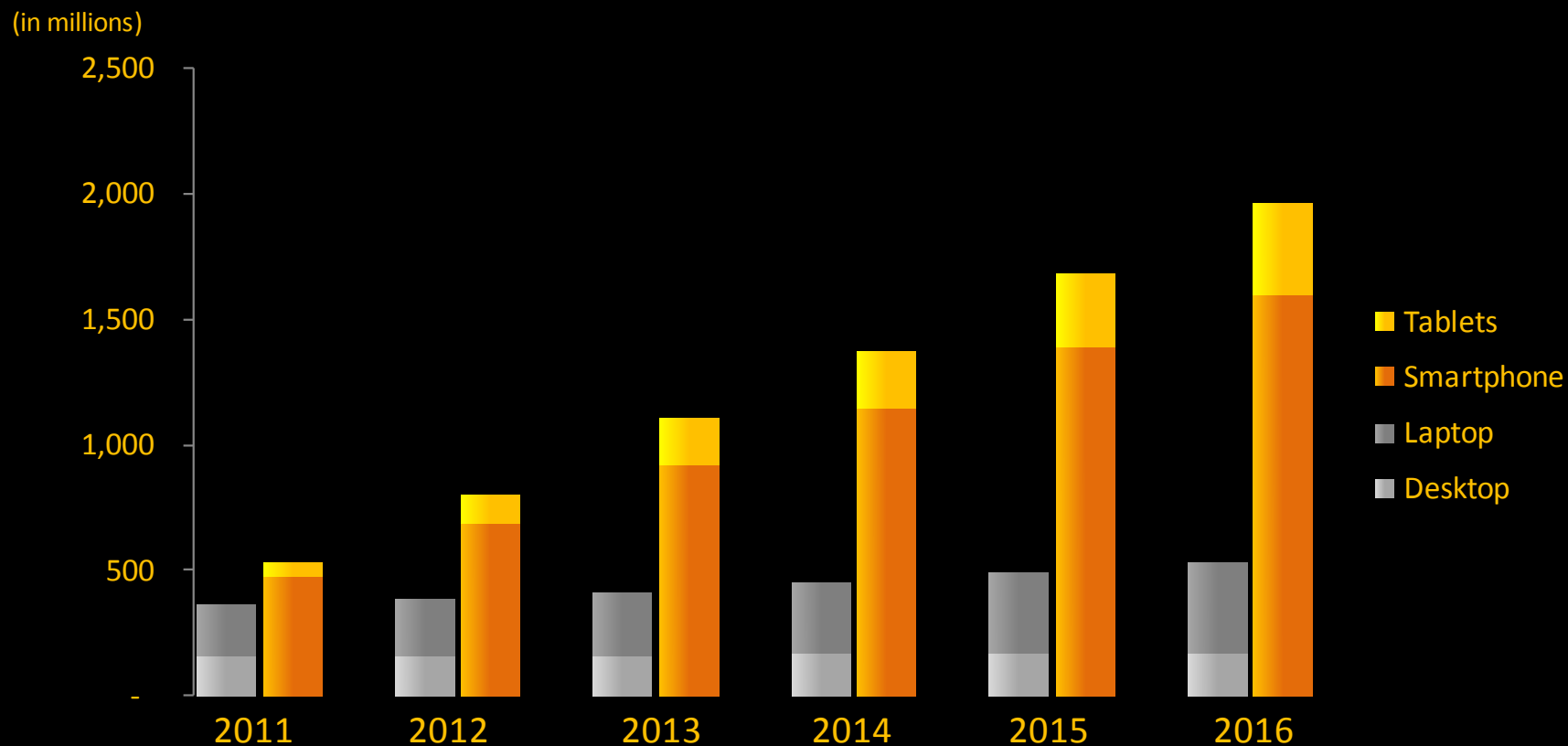
Data Source: BI Intelligence Global Smartphone Unit Sales forecast 2/29/2012

5x Growth in Addressable Consumer Base Opportunity

Global Smartphone vs. Mobile Phone Users, 2012E



Smartphones & Tablets: Two Screens of High Growth



Data Source: BI Intelligence Global Smartphone Unit Sales forecast 2/29/2012; Gartner 4/10/2012



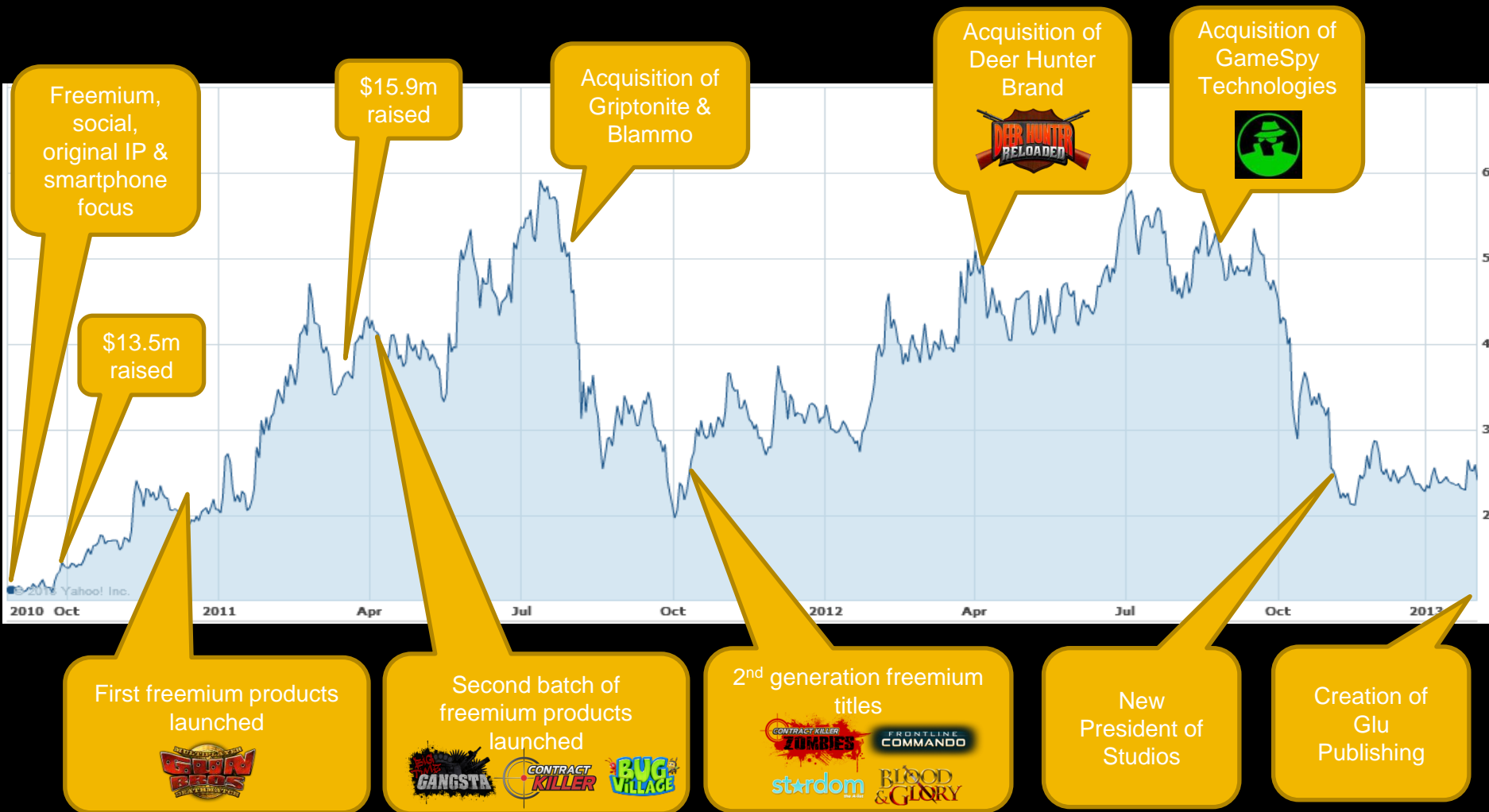
Corporate Overview

Corporate Overview

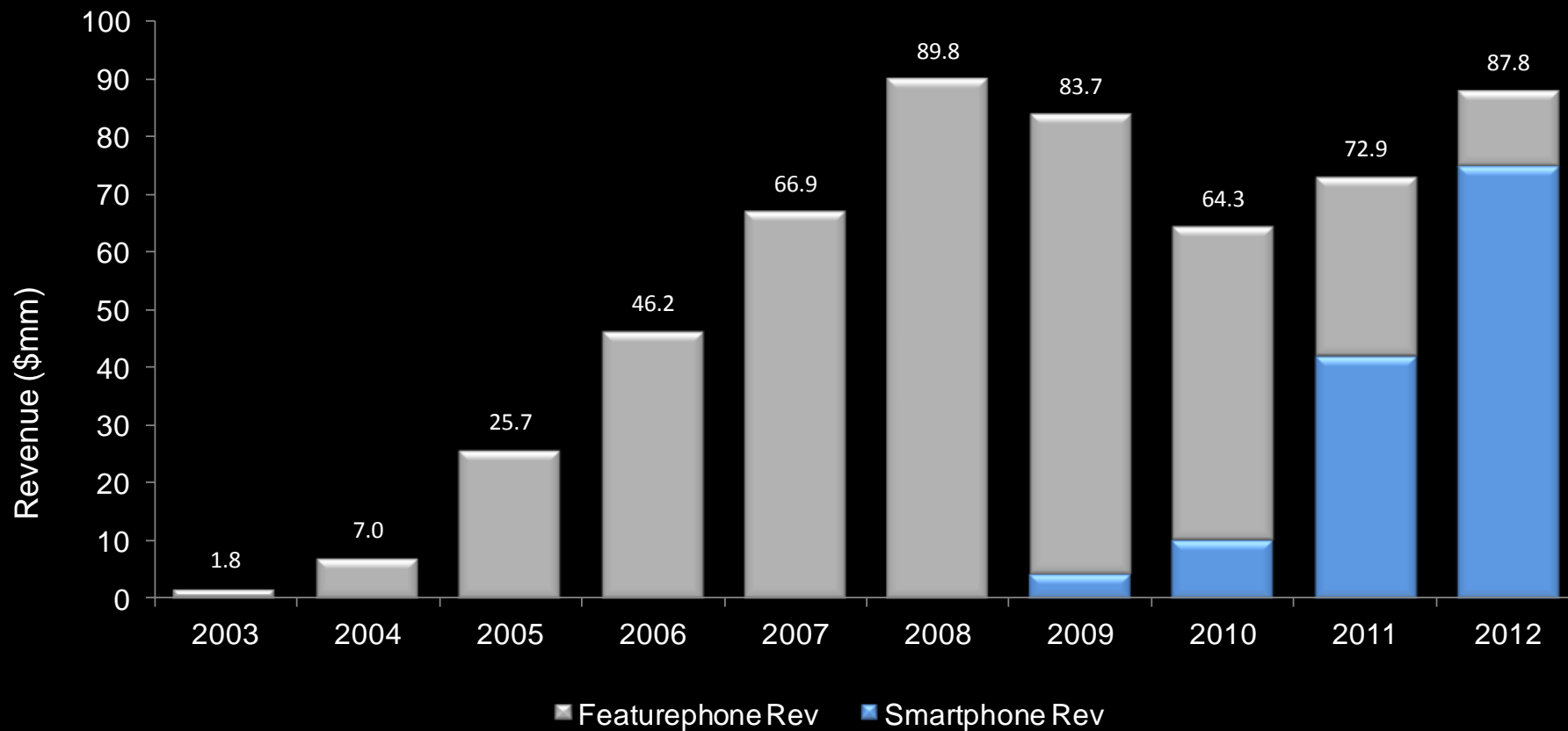


- Approx. 600 employees and full-time contractors
- 6 global studios
- 18 development teams

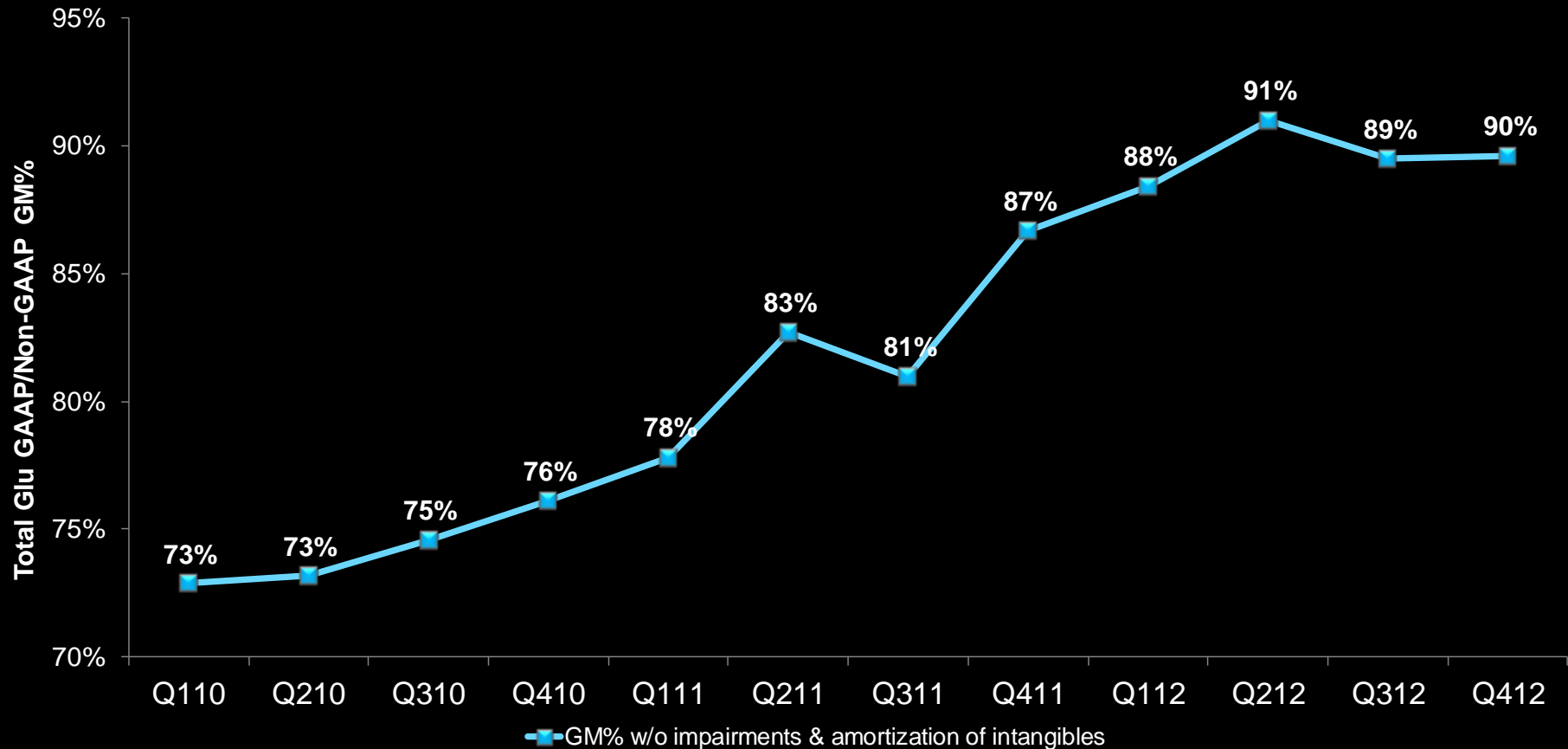
Evolution of Glu Mobile



Annual Non-GAAP Revenue



Success of Original IP Titles Drives Gross Margin Growth



Glu Tightly Aligned with Ecosystem

Distribution Channel



Technology Integration



- IAP/Subscriptions
- Universal currency
- Beam
- APK

New Devices at Launch



Quality Pipeline



90%+ Featuring Track Record



Public Company Rankings

No. Titles in Top 200 Grossing



USA

China

Korea

USA

Korea



3

7

4



5

1

2



13

1

3



3

0

0



13

5

8



0

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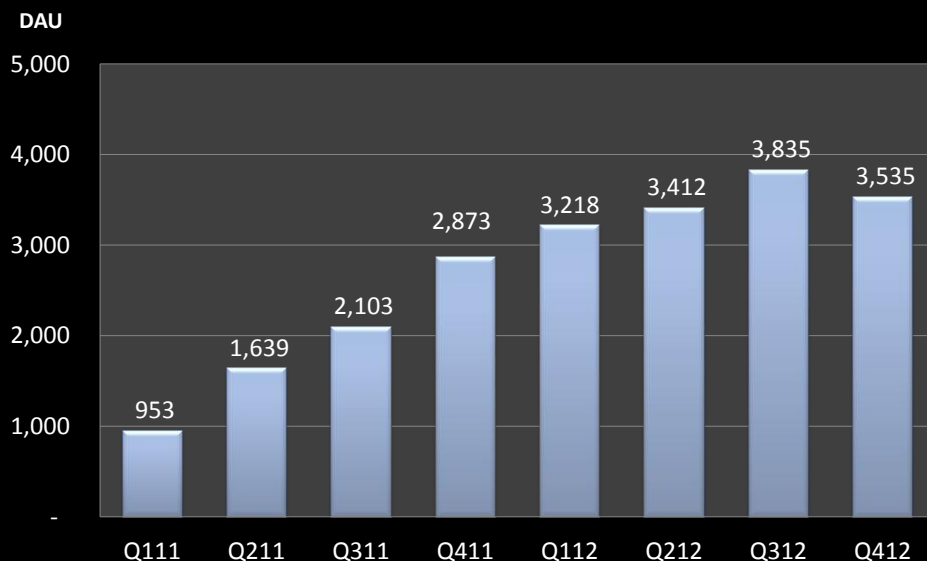
Apple iPhone and Google Play Games Category

Data Source: AppAnnie 12/31/2012

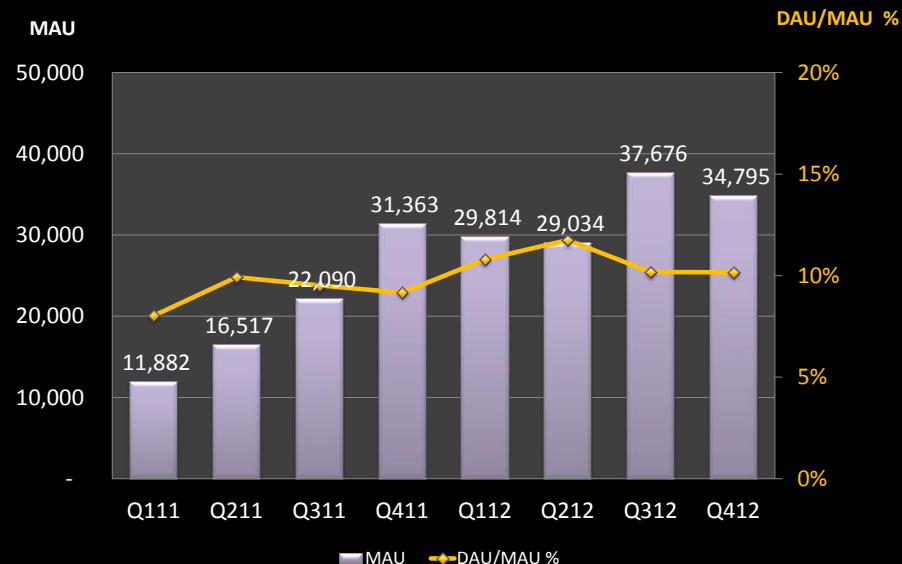
User Metrics

- New installs reached 54M in Q412, 21% increase vs. Q411
- Q412 DAU increased 23% vs. Q411; Q412 MAU increased 11% vs. Q411

Daily Active Users (Average DAU) (In 000s)











Monthly Active Users (MAU) (In 000s)



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.

Dec 2012 Conversion Metrics*

	% MAU Paying	ARPDau**	DAU
	0.8%	9.1¢	65k
	0.7%	8.7¢	72k
	0.8%	8.5¢	121k
	0.9%	7.5¢	160k
	0.8%	7.0¢	263k
	0.7%	6.6¢	183k
	0.4%	4.7¢	199k
	0.5%	4.4¢	90k
Average***	0.7%	6.7¢	

*All metrics are average for the month. Efforts were taken to remove jailbroken and hacked transactions from calculation – including detecting which devices had purchases come through a jailbroken OS and how much & how often players made IAPs. All numbers are for English, iOS SKUs only. All metrics are for total active users, not total active unique users.

**Calculation includes revenue from all sources (not only IAP).

*** Average includes titles on this page only: Stardom, DH:R, CKZ2, CK2, Frontline Commando, CK, EW2, BGL.



Future of Mobile Gaming

Social Gaming 2.0



Resource mgmt and casual games broaden audience of gamers on mobile devices



Audience evolves to want deeper, more immersive and realistic experiences



Glu positioned well for where the market is going

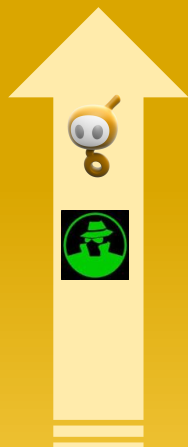
Success Pillars

- ☑ Core gameplay
- ☑ Production values
- ☑ Reach
- ☑ Monetization

Future of Mobile Gaming 2.0

2.0 Winners:
All pillars working

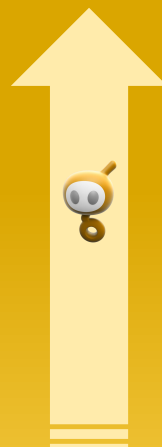
Multi-Player
In-Game
Community
Longer session



Single Player
Facebook
Short session

Core
Gameplay

3D
Realistic



2D
Cartoon

Production
Values

Phones &
Tablets
iOS &
Android



iOS
Phone

Consumer
Reach

Deep
Complex



Simple

Monetization
System

1.0 Viability:
1-2 pillars working



New Division: 3rd Party Publishing

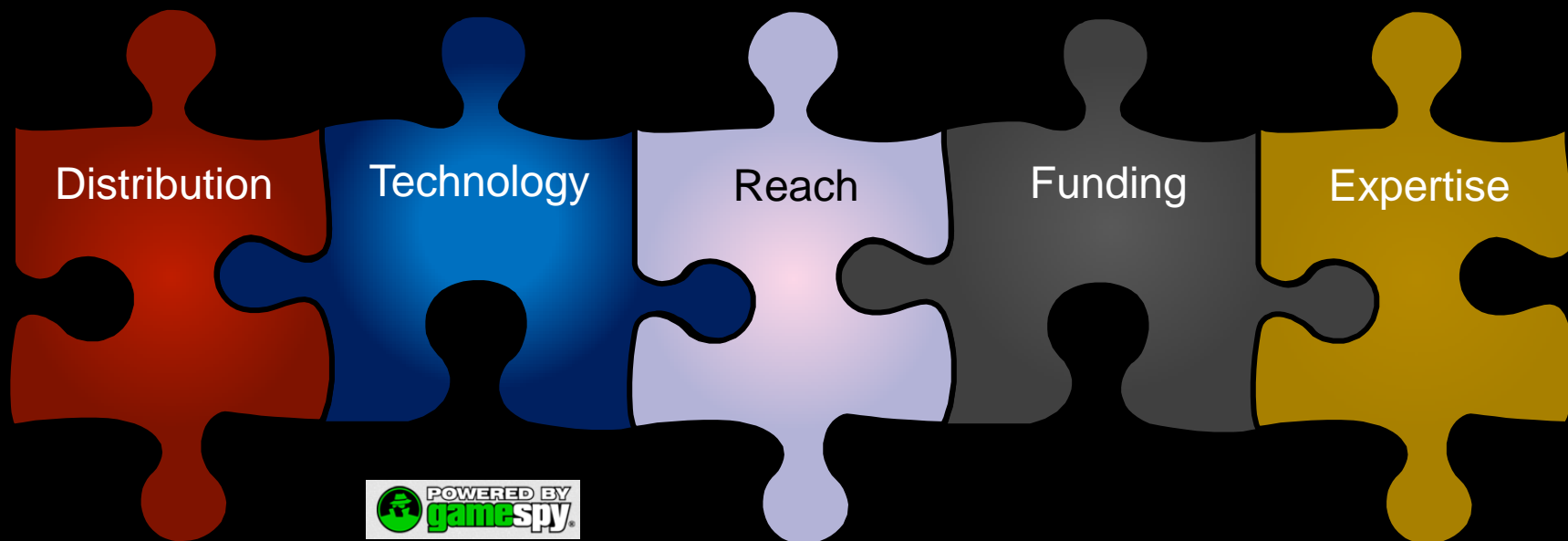
Porting Power

- Glu is the gateway beyond iOS



- Uniquely positioned as turnkey solution for access beyond iOS
- Never been done at scale with rev share – preserves upside

What Glu Offers 3rd Party Developers



- Featuring
- Direct marketing
- Cross promo
- In-game community
- Leaderboards
- Automated merchandising
- Android subscriptions
- Android porting
- MacOS, W8 extension
- Translation
- Royalty advances
- Marketing spend
- Investment
- Western culture
- Monetization

Why Work with Glu?

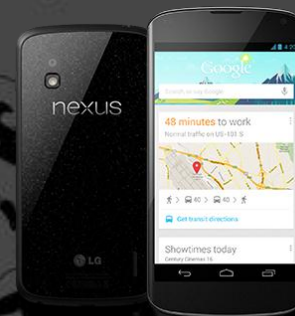
Developer
Ourselves



OS Reach



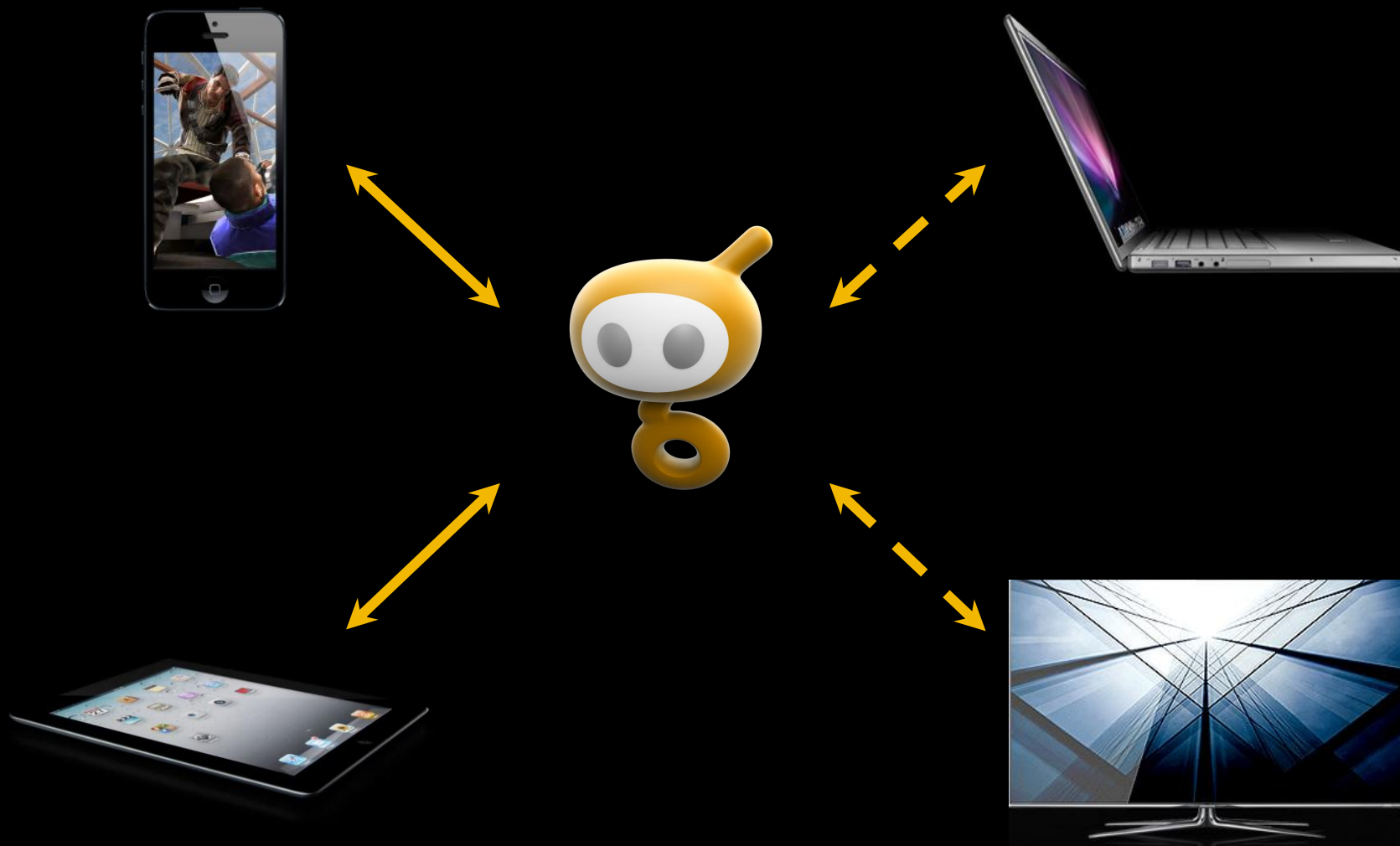
Device Coverage
(700+ devices)



Localization
(10 languages at launch)

English, Chinese, Korean, Japanese, Portuguese,
Russian, French, German, Italian, Spanish

Quad Screen Future



De-Risked Franchise Creation

Initial Test



Validation



Future

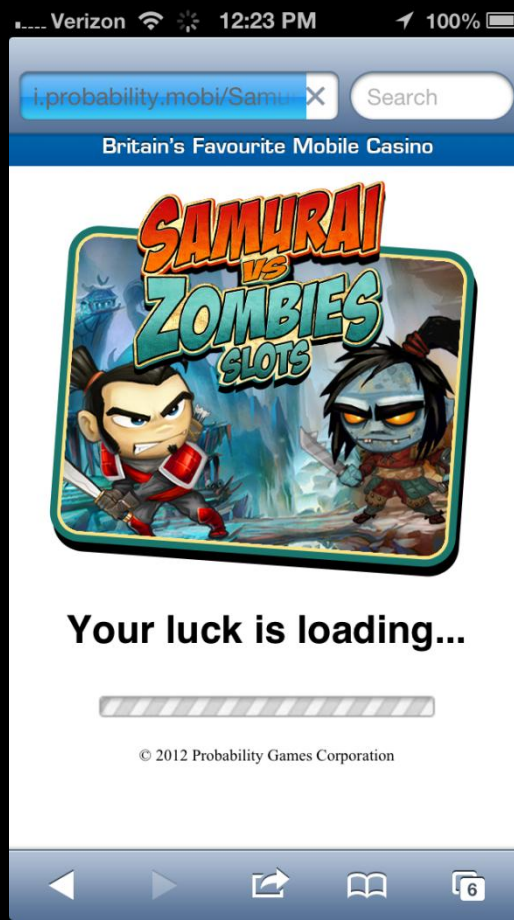
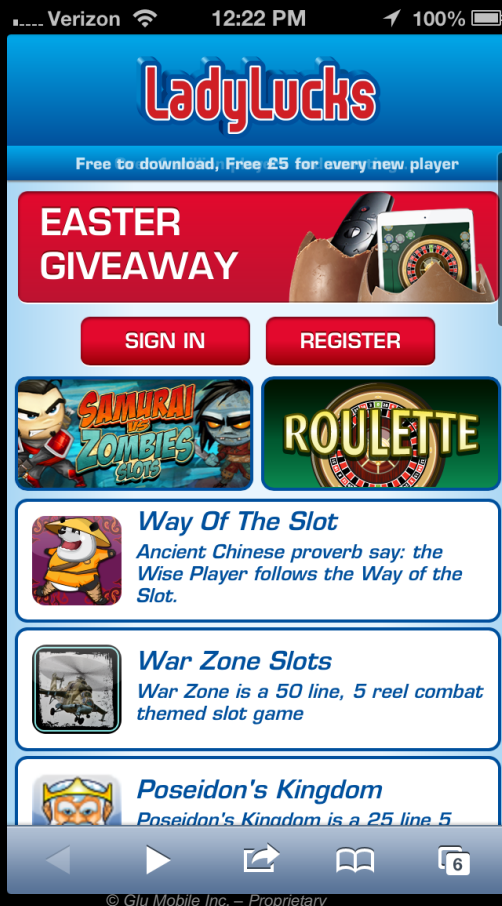




Real Money Gaming

Real Money Gambling

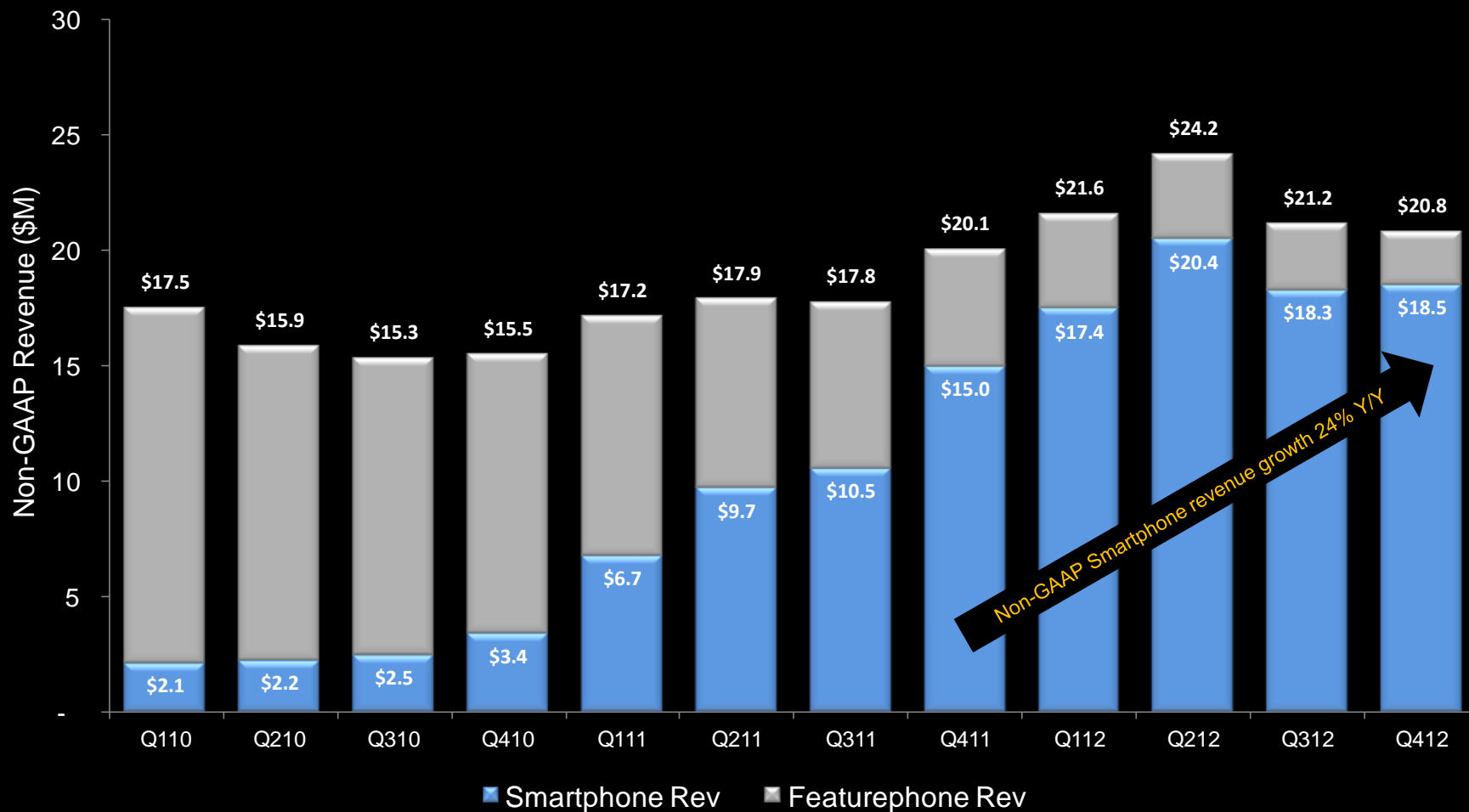
- Launched first real money gaming title on 3/11/13
- Samurai vs. Zombies Defense slots on UK ios appstore



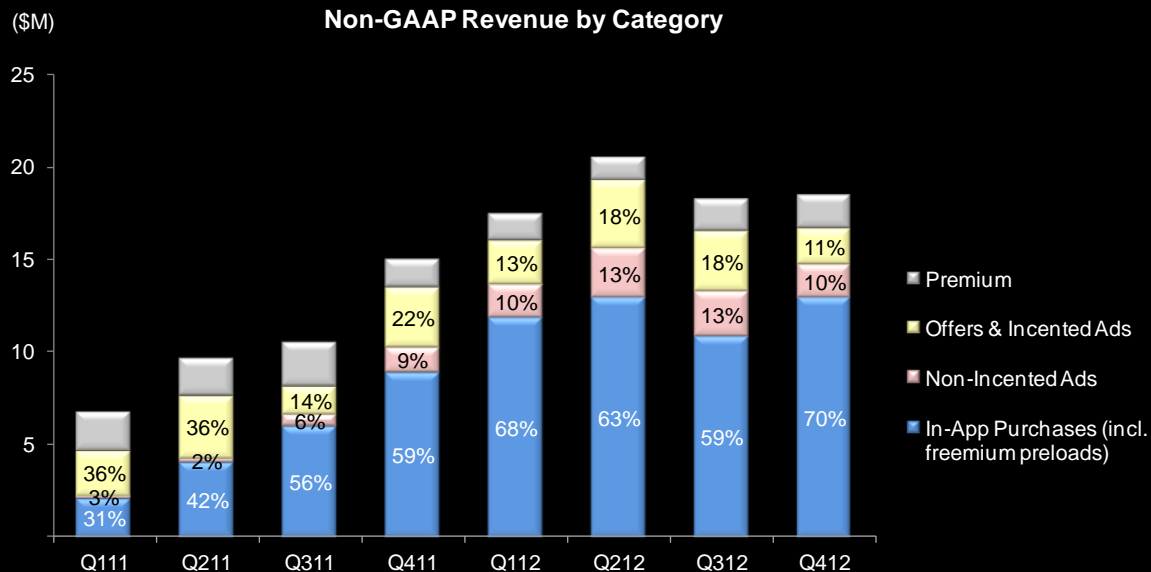
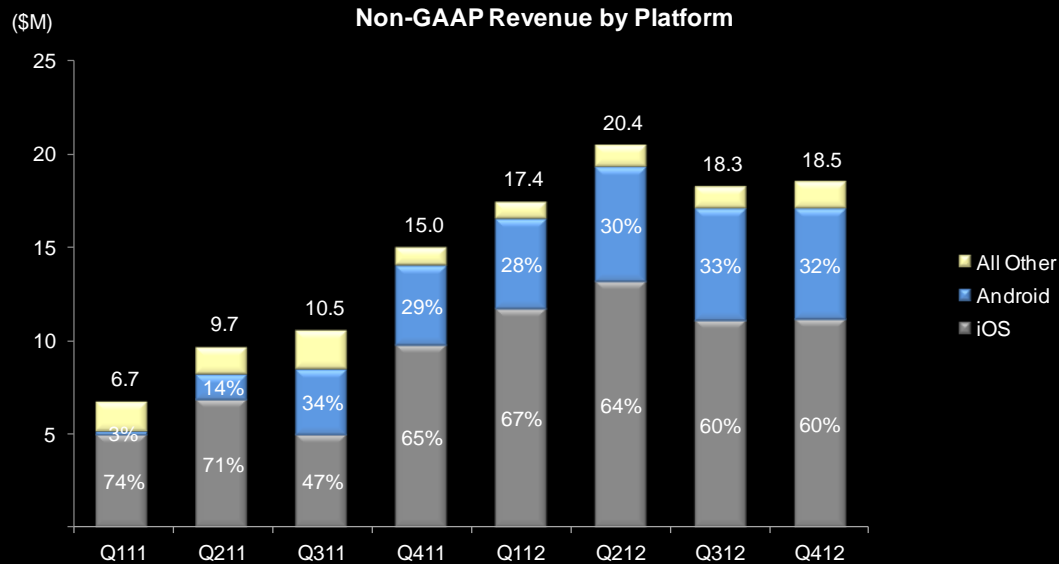


Financials

Smartphone Revenue Growth



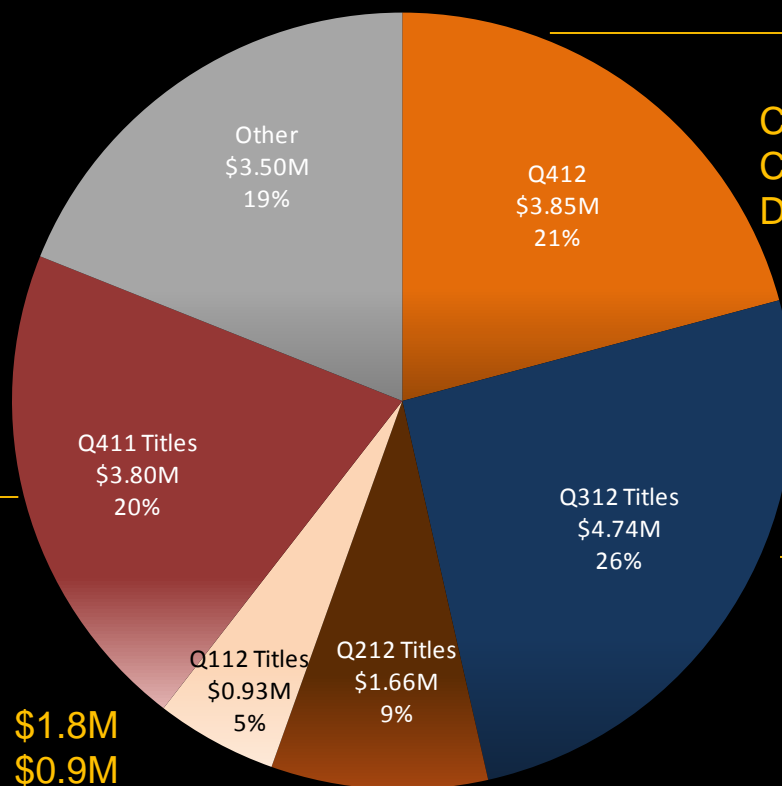
Non-GAAP Smartphone Revenue Mix



\$18.5M Non-GAAP Smartphone Revenue in Q412

Launch
Date

Contract Killer 2	10/24	\$2.7M
Contract Killer Zombies 2	11/28	\$0.5M
Death Dome	10/11	\$0.4M



Contract Killer 2
Contract Killer Zombies 2
Death Dome

Eternity Warriors 2	\$2.5M
Blood & Glory: Legend	\$1.0M
Indestructible	\$0.4M

Frontline Commando	\$1.8M
Stardom: The A-List	\$0.9M
Contract Killer: Zombies	\$0.7M
Blood & Glory	\$0.4M

Deer Hunter Reloaded \$1.5M

Q412 Financial Results Summary (non-GAAP)

(\$ in millions)	Q412	Q312	Q/Q	Q411	Y/Y
Featurephone Revenue	2.4	2.9	(19%)	5.1	(54%)
Smartphone Revenue	18.5	18.3	1%	15.0	24%
Total Revenue	\$ 20.8	\$ 21.2	(2%)	\$ 20.1	4%
Gross Margin	18.7	18.9	(1%)	17.4	7%
Gross Margin %	90%	89%	8 bp	87%	291 bp
Operating Expense	21.2	21.6	-2%	18.6	14%
Operating Income/(Loss)	(2.5)	(2.7)		(1.2)	
Adjusted EBITDA	\$ (1.8)	\$ (2.1)	(15%)	\$ (0.7)	172%

Maintaining Strong Balance Sheet

(\$ in millions)	Q412	Q312	Q411
Cash and cash equivalents	22.3	24.1	32.2
Accounts receivable, net	11.9	14.6	11.8
Prepaid expenses, royalties and other current assets	2.5	3.0	2.4
Other assets	5.3	5.1	4.3
Intangible assets & goodwill	30.3	31.7	32.1
Total Assets	\$ 72.3	\$ 78.5	\$ 82.8
Accounts payable and accrued liabilities	10.2	9.4	7.8
Accrued expenses, royalties and other liabilities	14.2	15.3	18.7
Deferred revenue	9.0	8.8	7.1
Common stock/Paid in capital	271.0	269.8	260.8
Accumulated deficit & other comprehensive income	(232.1)	(224.8)	(211.6)
Total Liabilities and Stockholders' Equity	\$ 72.3	\$ 78.5	\$ 82.8



Q113 and Full Year 2013 Guidance and Long Term Model

Q113 Guidance (Non-GAAP)

(\$ in millions, except EPS)	Q412 Actual	Q113 Guidance Low	Q113 Guidance High
Featurephone Revenue	2.4	1.0	1.5
Smartphone Revenue	18.5	16.0	17.0
Total Revenue	20.8	17.0	18.5
Gross Margin (%)	90%	89%	90%
Operating Expense	21.2	20.5	20.7
Operating Income/(Loss)	(2.5)	(5.4)	(4.1)
Depreciation Addback	0.7	0.8	0.8
Adjusted EBITDA	(1.8)	(4.6)	(3.3)
Net Income/(Loss)	(3.2)	(5.6)	(4.3)
Basic Shares	65.7	66.2	66.2
Diluted Shares	69.2	70.8	70.8
Earnings/(Loss) Per Basic Share	\$(0.05)	\$(0.08)	\$(0.06)

2013 Full Year Guidance (Non-GAAP)

(\$ in millions)	2012	2013 Guidance		2013 Guidance vs. 2012	
		Low	High	Low	High
Featurephone Revenue	13.1	4.0	4.0	-70%	-70%
Smartphone Revenue	74.6	80.0	88.0	7%	18%
Total Revenue	87.8	84.0	92.0	-4%	5%
Gross Margin (%)	89.8%	91.5%	91.5%		
Operating Expense	83.4	87.7	89.3		
Operating Income/(Loss)	(4.6)	(10.8)	(5.1)		
Depreciation Addback	2.4	3.3	3.3		
Adjusted EBITDA	(2.3)	(7.5)	(1.8)		
Net Income/(Loss)	(5.1)	(11.6)	(5.9)		
Basic Shares (millions)	64.3	67.3			
Diluted Shares (millions)	69.4	73.0			
Earnings/(Loss) Per Basic Share	(0.08)	(0.17)	(0.09)		
Cash Balance (millions)	\$22.3	\$14.0+			

Target Operating Model (Non-GAAP)

- Significant leverage expected after hitting break-even

	2011	2012	Long-Term Target
Gross Margin	82%	90%	90%
R&D	51%	58%	36-40%
Sales & Marketing	20%	23%	18-19%
G&A	16%	14%	10-11%
Operating Margin	(5)%	(5)%	20-25%
Adjusted EBITDA	(2)%	(3)%	22-26%

- Note: Gross margin excludes change in deferred revenue & royalties and amortization of intangible assets. R&D, S&M and G&A exclude stock based-compensation expense. Operating margin excludes amortization of intangible assets, restructuring and transitional expenses, impairment of goodwill and stock-based compensation expense. Adjusted EBITDA is Non-GAAP Operating Margin excluding depreciation expense.

Key Statistics

Market Statistics (as of January 31, 2013)

(in millions except per share and volume data)

Stock Price	\$2.59
52 Week High	\$5.90
52 Week Low	\$1.99
Basic Shares Outstanding	65.7
Avg. Daily Volume (last 90 days)	1,585,260
Market Capitalization	\$170.1
Debt	\$0
Cash*	\$22.3
Enterprise Value	\$147.8

•Cash balance as of 12/31/2012

•Average Daily Volume is calculated using the last 90 calendar days

Key Operating Metrics

- Detailed figures referred to in the 2/5/2013 earnings call, CFO script:

(All Revenue figures are non-GAAP)	Q311	Q411	Q112	Q212	Q312	Q412
Freemium Smartphone Revenue (in thousands)	\$8,142	\$13,480	\$15,979	\$19,233	\$16,508	\$16,651
Premium Smartphone Revenue (in thousands)	\$2,390	\$1,479	\$1,457	\$1,212	\$1,748	\$1,828
Sub-total Smartphone Revenue (in thousands)	\$10,532	\$14,959	\$17,436	\$20,445	\$18,256	\$18,478
Featurephone Revenue (in thousands)	\$7,253	\$5,092	\$4,158	\$3,727	\$2,903	\$2,353
Total Revenue (in thousands)	\$17,785	\$20,051	\$21,594	\$24,172	\$21,159	\$20,831
Freemium Smartphone Revenue Growth Q/Q	6%	66%	19%	20%	(14%)	1%
Freemium Smartphone Revenue % of Total Smartphone Revenue	77%	90%	92%	94%	90%	90%
Smartphone Revenue Growth Y/Y	326%	340%	158%	111%	73%	24%
Smartphone Revenue % of total	59%	75%	81%	85%	86%	89%
Original IP % of total non-GAAP Revenues**	53%	70%	76%	84%	82%	84%
Original IP % of Smartphone non-GAAP Revenues	73%	86%	89%	95%	91%	91%
Daily Active Users (DAU)* (in millions)	2.1	2.9	3.2	3.4	3.8	3.5
Monthly Active Users (MAU)* (in millions)	22.1	31.4	29.8	29.0	37.7	34.8
Installs (in millions)	29.4	44.7	55.0	45.9	52.8	54.0
Cumulative Installs (in millions)	131.3	176.1	231.1	277.0	329.8	383.8
In-App Purchase billable transactions (in thousands)	866	1,522	2,489	2,499	1,866	1,859
Average Revenue per billable transaction	\$6.40	\$5.79	\$4.71	\$5.06	\$5.70	\$6.81
non-GAAP Operating Expenses (in thousands)	\$16,490	\$18,590	\$19,119	\$21,500	\$21,630	\$21,184
Adjusted EBITDA (in thousands)	\$(1,618)	\$(672)	\$539	\$1,158	\$(2,141)	\$(1,830)
Headcount*** (at quarter-end)	581	585	610	644	663	564

*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

Glu Mobile: Investment Overview

- **Strong secular global growth opportunity**
- **Original IP titles driving gross margin improvements**
- **Well positioned for Social Gaming 2.0**