

GIANT

**Oppenheimer China Dragon
Call Conference 2008**

May 2008

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Company Overview

Myths of the Online Game Industry & of Giant Interactive

Market Opportunity

Product & Operational Highlights

Financial Highlights

Growth Strategy & Execution



Company Overview



NYSE IPO:	November 1, 2007
Ticker:	GA
Market Cap:	US\$3.9B May 15, 2008
Outstanding Shares:	Approximately 240M

<i>About Giant:</i>	
Headquarters:	Shanghai, China
Employees:	Over 4,000 including 3,000+ liaison personnel
Investor Information:	www.ga-me.com



A Leading Developer and Operator of Online Games in China



China's Leading Online Game Developer and Operator

- Flagship game ZT Online voted 2006's Most Popular Online Game in China¹
- ZT Online achieved over 2.1 million Peak Concurrent Users (PCU) in second quarter 2008
- Giant Online achieved over 237,000 PCU during its open beta launch on March 28, 2008 and over 344,000 PCU in May 2008

"Free-to-Play" Model Creates Large and Sticky In-Game Community

- Multiple monetization opportunities
- Potentially enhanced ARPU
- Extended game lifecycle

"Gamer First" Ideology Results in Compelling and Fun Gameplay

- Comprehensive "Encyclopedia" game features enhance user experiences for all types of gamers
- State of the art server technology maximizes in-game interactivity
- "Online Game 2.0" – Continuous game design & enhancements evolving from gamers' feedback

One of the Fastest Growing and the Most Profitable Online Game Companies in China

- Revenue growth of over 270% for FY 2007
- Net margin of over 70% for Q1 2008

¹ Source: IDC



Key Senior Management Team



Mr. Yuzhu Shi
Founder, Chairman and CEO

- Renowned entrepreneur
- Extensive IT and consumer product experience



Ms. Wei Liu
Director, President

- 15 years of general management experience
- Extensive experience in sales and marketing



Mr. Lu Zhang
Director, COO

- 23 years of software industry and consumer product experience



Mr. Eric He
CFO

- 24 years of financial, accounting and investment experience



Mr. Shiliang Song
CTO

- 7 years of software industry experience



Mr. Hui Yuan
Vice President of R&D

- 13 years of software industry experience



Mr. Yonghua Lu
Vice President of Sales & Marketing

- 14 years of sales and marketing experience

Certain core members working together for 15 years

Proven track record in executing innovative business strategies

Elite and passionate game development talent

Intimate knowledge of the Chinese consumer market



Myths of the Online Game Industry & of Giant Interactive

1

The success of an online game is purely hit or miss

2

**Product diversification lowers risk
Focused strategy raises risk**

3

**3D graphics are vital for success
2D games cannot compete in China**

Myth 1: Game Success is Hit or Miss by Nature



Traditional Movie & Console Game Development Model

Hit or Miss

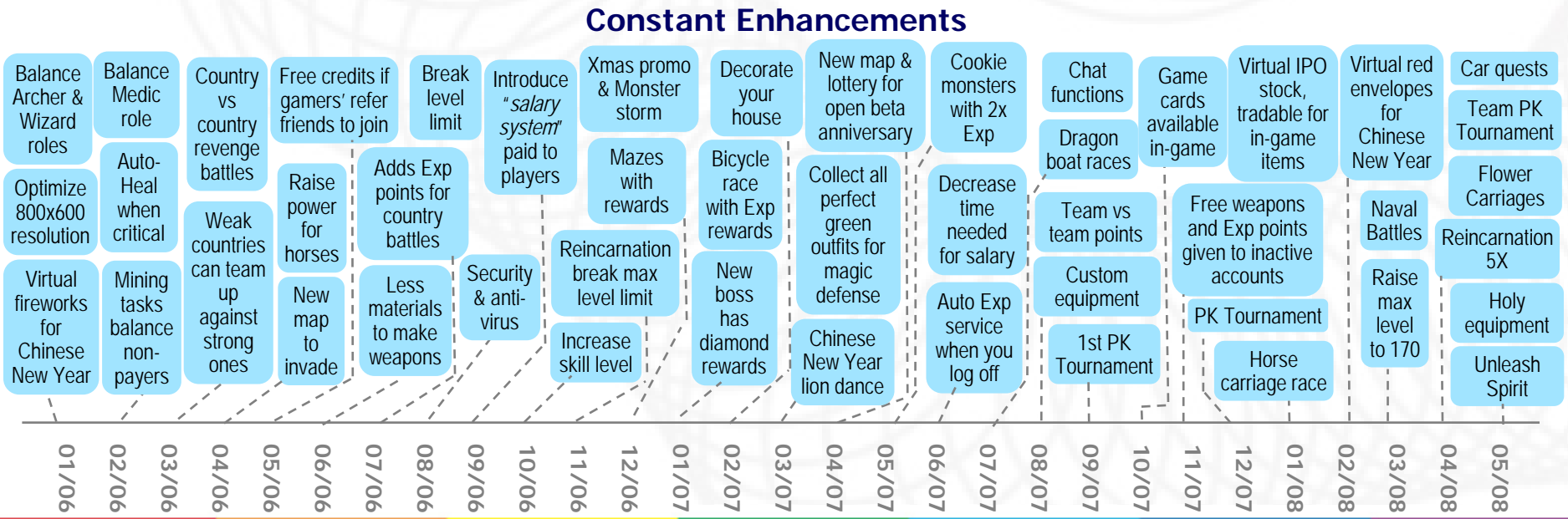
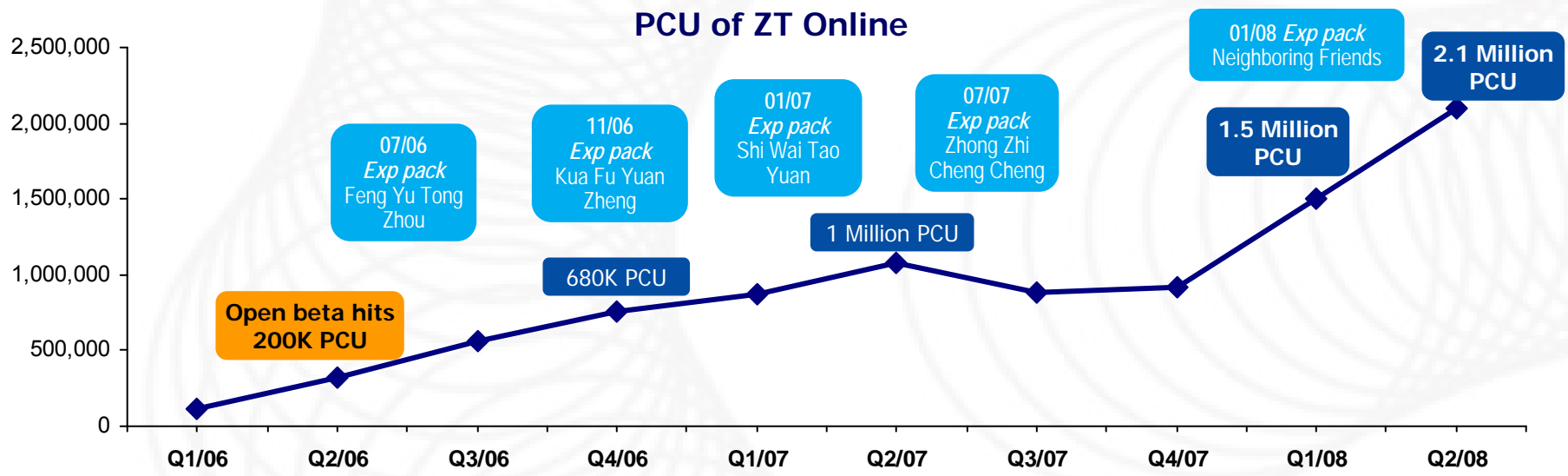


Giant's "Online Game 2.0" Development Model

Reduces Risk



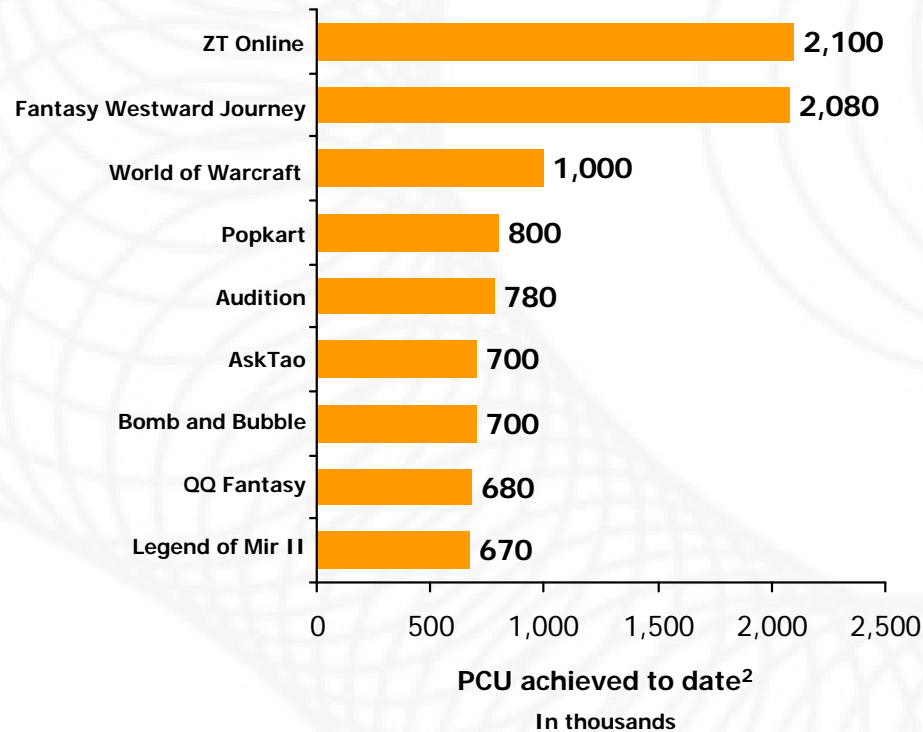
Case Study: ZT Online's Continuous Development and Success



Myth 2: Focused Strategy Raises Risk



In 2007, over 350 online games were released in China¹.



Most fail. So the larger the in-game community, the more likely an online game will succeed.

¹ Source: IDC & GBC, 2007
² Source: Company research

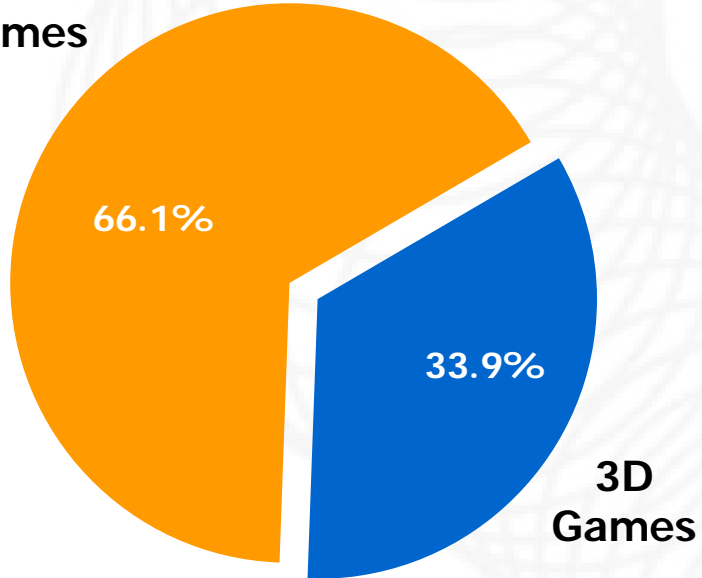
Myth 3: 2D Games Cannot Compete in China



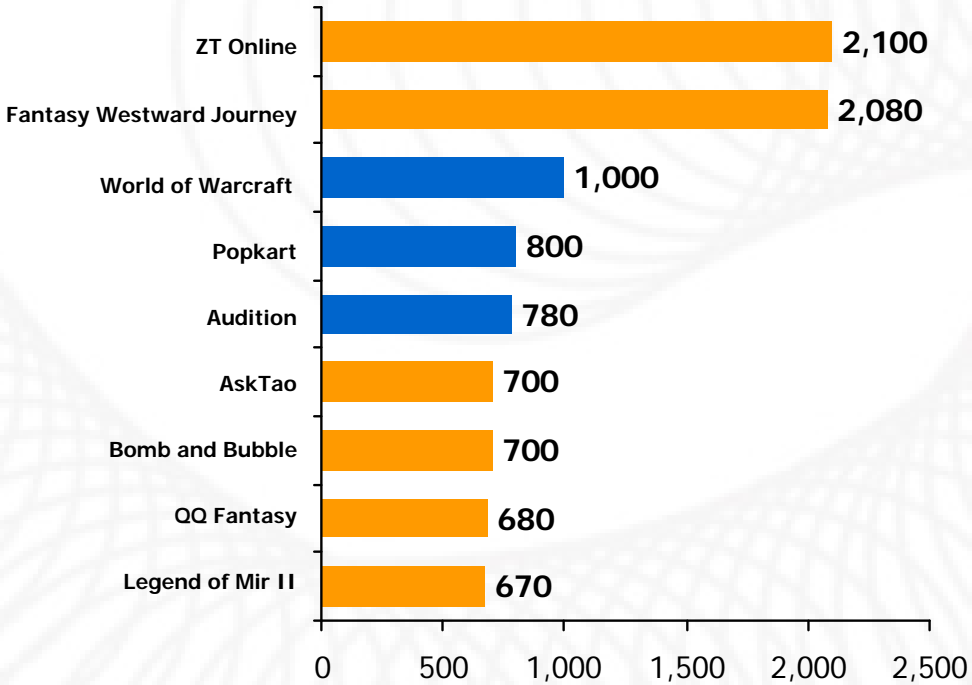
2D/2.5D Games Have Larger Market Share

Top 9 Online Games in China Based on PCU

2D/2.5D Games



1H 2007



PCU Achieved to Date
In thousands

2D Games 3D Games

Source: iResearch

Source: Company research



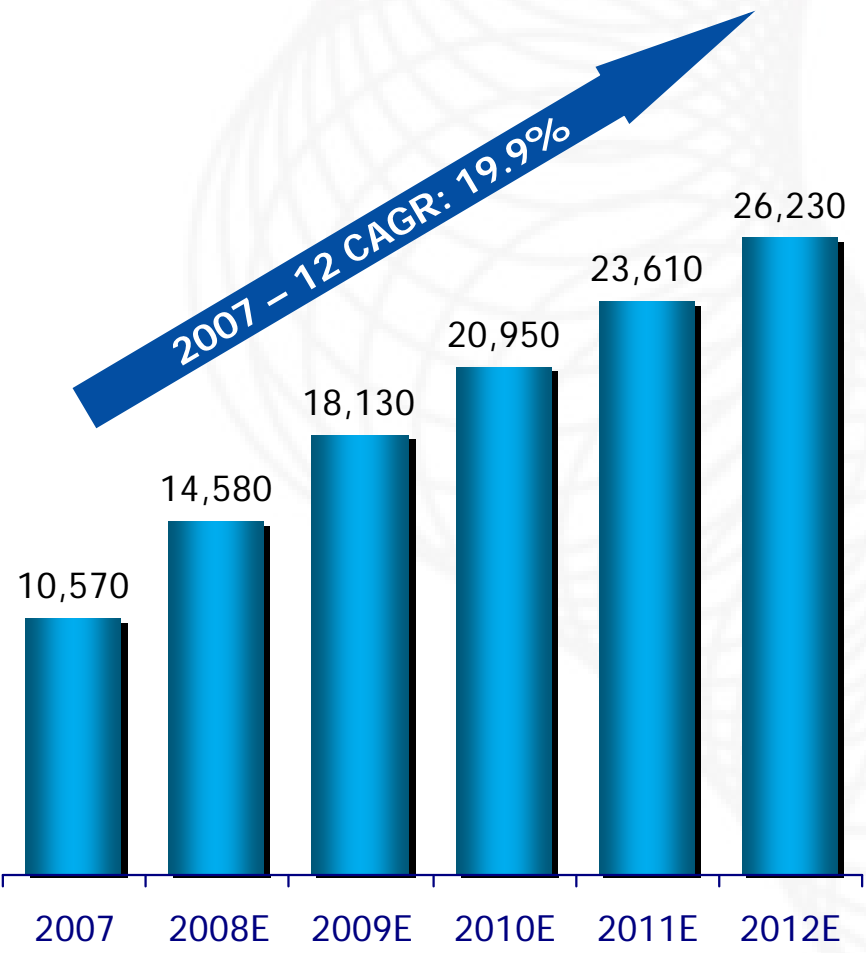
Market Opportunity

Accelerating Growth in China's Market



Robust Growth of China's Online Game Market

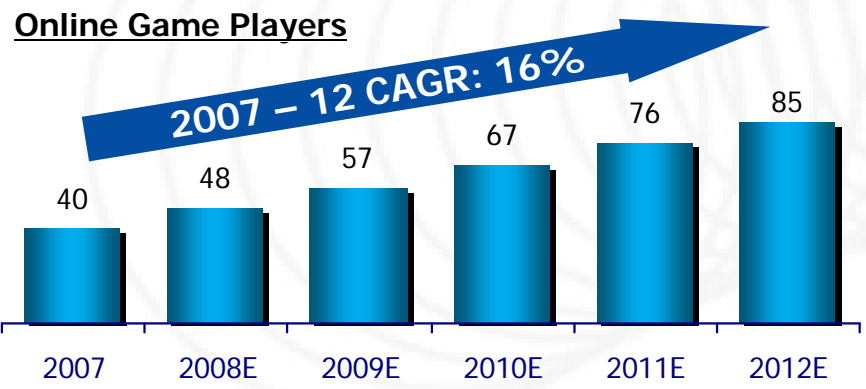
(RMB ¥ in millions)



Source: IDC, 2008

Rapid Growth of Online Game Players with Increasing Paying Player Penetration

(In millions)



Source: IDC, 2008

**Total Addressable Market 2007 - 12
CAGR: 17.6%**

Paying Player Penetration

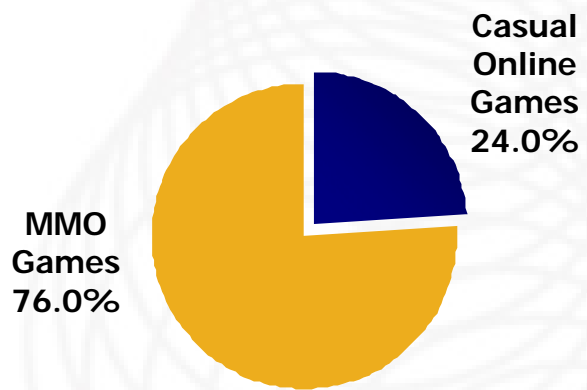


Source: IDC, 2008

Well Positioned to Capitalize on Market Opportunities

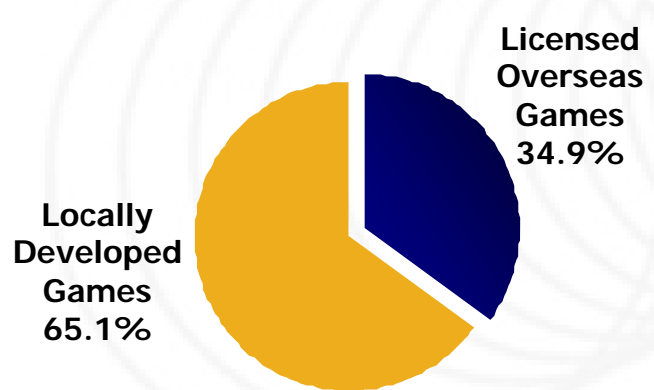


MMO Games Have Dominant Market Share



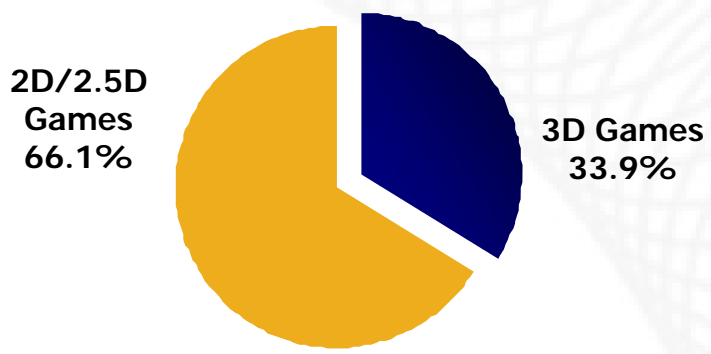
Source: IDC, 2008, based on 2007 revenues

Locally-Developed Games Prevail



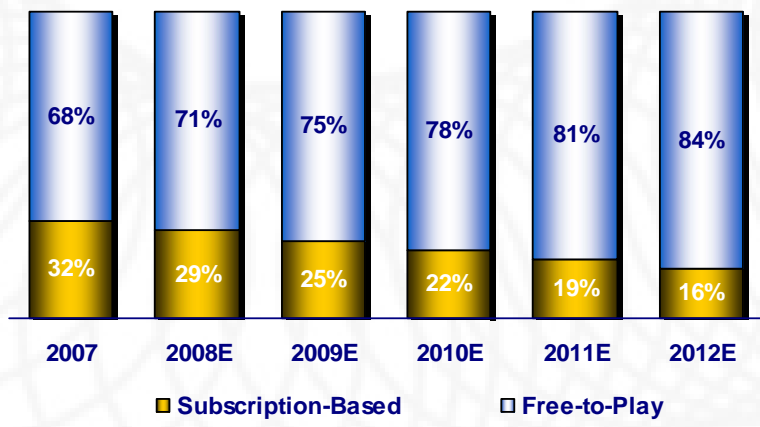
Source: IDC, 2008, based on 2007 revenues

2D/2.5D Games Have Larger Market Share



Source: iResearch, based on 1H 2007 MMORPG revenues in China

Dominance of Free-to-Play Games



Source: IDC, 2008, based on 2007 revenues



GIANT

Product & Operational Highlights

Current Game: ZT Online



- Commercial service began January 2006



- Free of charge to play
- Revenues derived from in-game purchases of virtual items and services



- Voted 2006's Most Popular Online Game in China in its first year of operation¹
- Achieved PCU of over 2.1 million in April 2008



- Five expansion packs since commercial launch
- Players remain engaged by continually updated content

- Proprietary technology allows over 40,000 gamers to play together in a single shard

¹ Source: IDC

Newest Game: Giant Online

The EA logo, consisting of the letters 'EA' in a bold, metallic, 3D font.

- Open beta launch in March 2008



- Free of charge to play
- Revenues derived from in-game purchases of virtual items and services



- Achieved PCU of over 237,000 during its open beta launch in March 2008
- Achieved PCU of over 344,000 in May 2008



- Modern military theme MMORPG blended with hundreds of casual game elements
- 14 innovative roles and hundreds of modern weapons

- Proprietary technology allows 1 million gamers to play together in a single shard

Focused Game Pipeline

ZT Online Neighboring Friends (Expansion Pack)



- Further enhanced interactivity based on physical locations of players
- Encourage players to form local bonds, and face foreign friends or foes together
- Social networking features with new in-game virtual products and services

Giant Online



- Free-to-play 2.5D MMORPG with modern-era military theme
- 14 innovative roles, coupled with hundreds of casual game elements
- Advanced server technology intended to enable 1 million concurrent players in a single shard

Empire of Sports



- 3D multi-sports MMORPG with football, basketball, tennis, skiing, track & field
- Compete with other players in tournaments, play together as a team, or start a club
- Developed by Infront Sports & Media and F4

King of Kings III

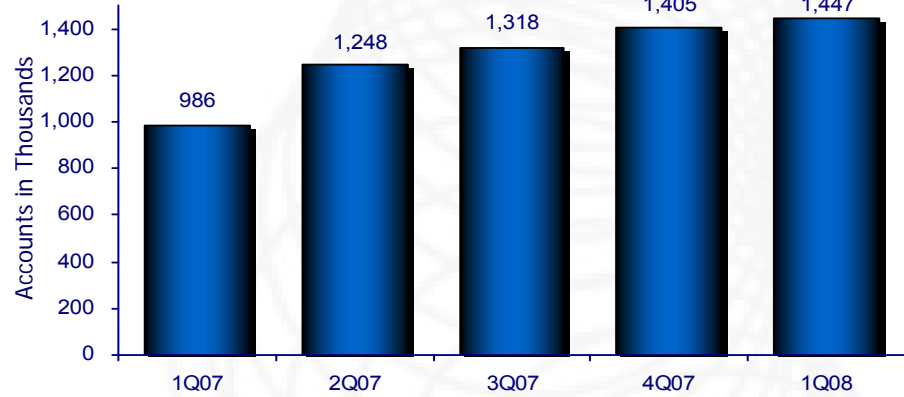


- Free-to-play 3D MMORPG with medieval magical theme
- Second sequel in the King of Kings series, first MMORPG developed in Greater China
- Developed by Lager Network in Taiwan

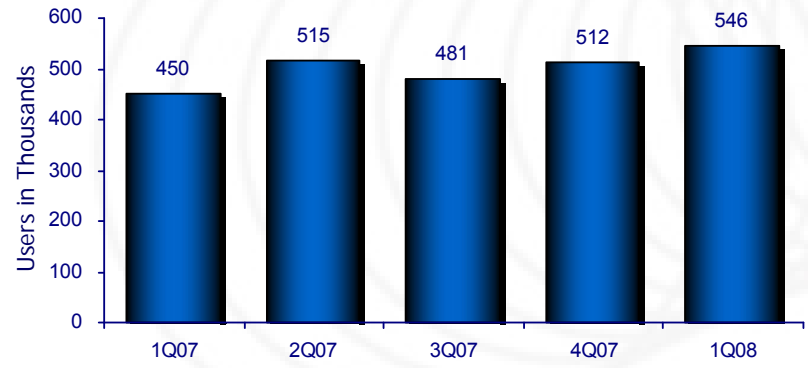
Key Operating Metrics



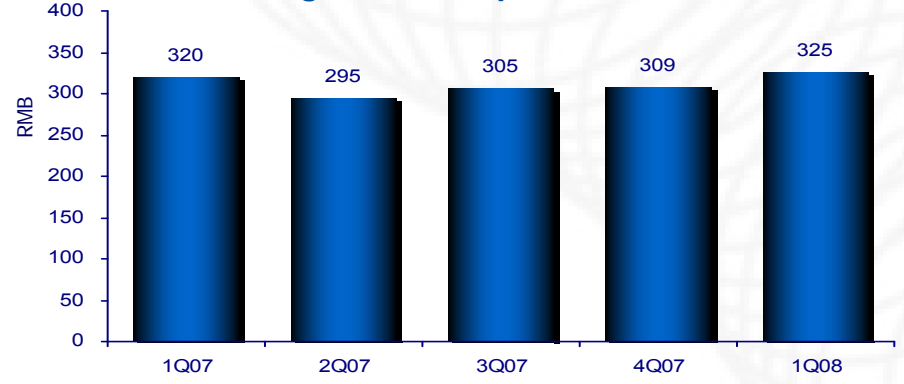
Active Paying Accounts (APA)



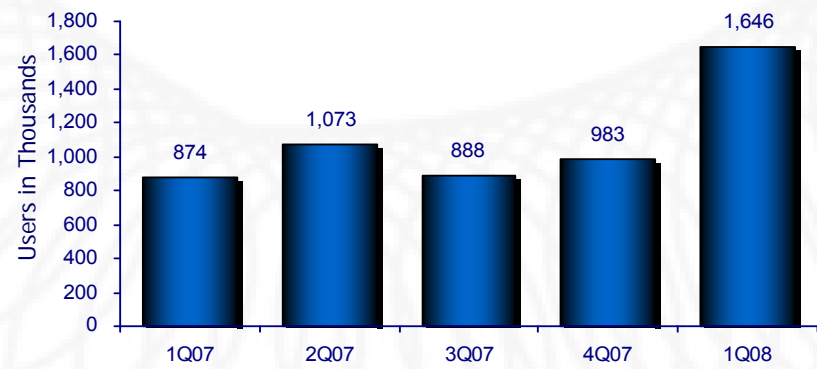
Average Concurrent Users (ACU)



Average Revenue per User (ARPU)



Peak Concurrent Users (PCU)



4Q07 and onward figures include *ZT Online*, *ZT Online PTP* and *Giant Online*

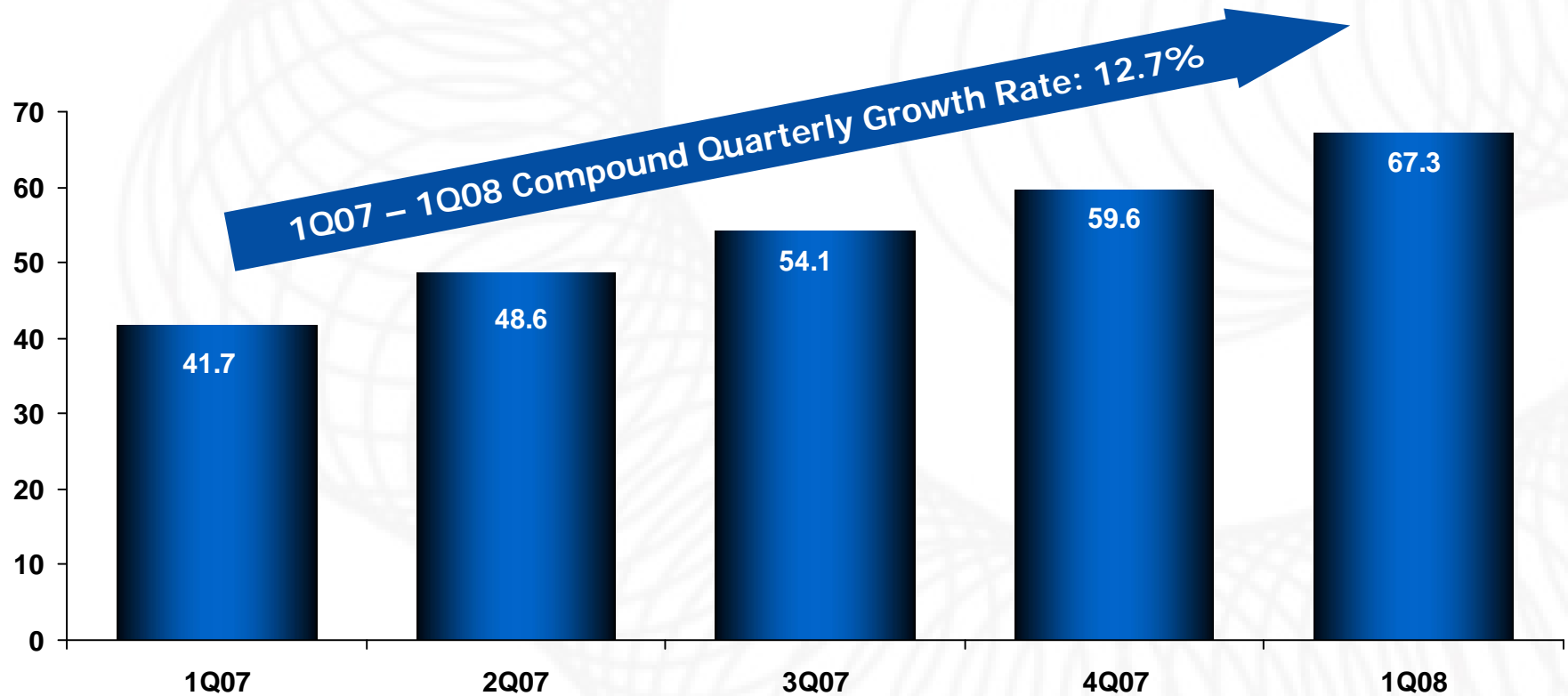


Financial Highlights

Solid Revenue Growth



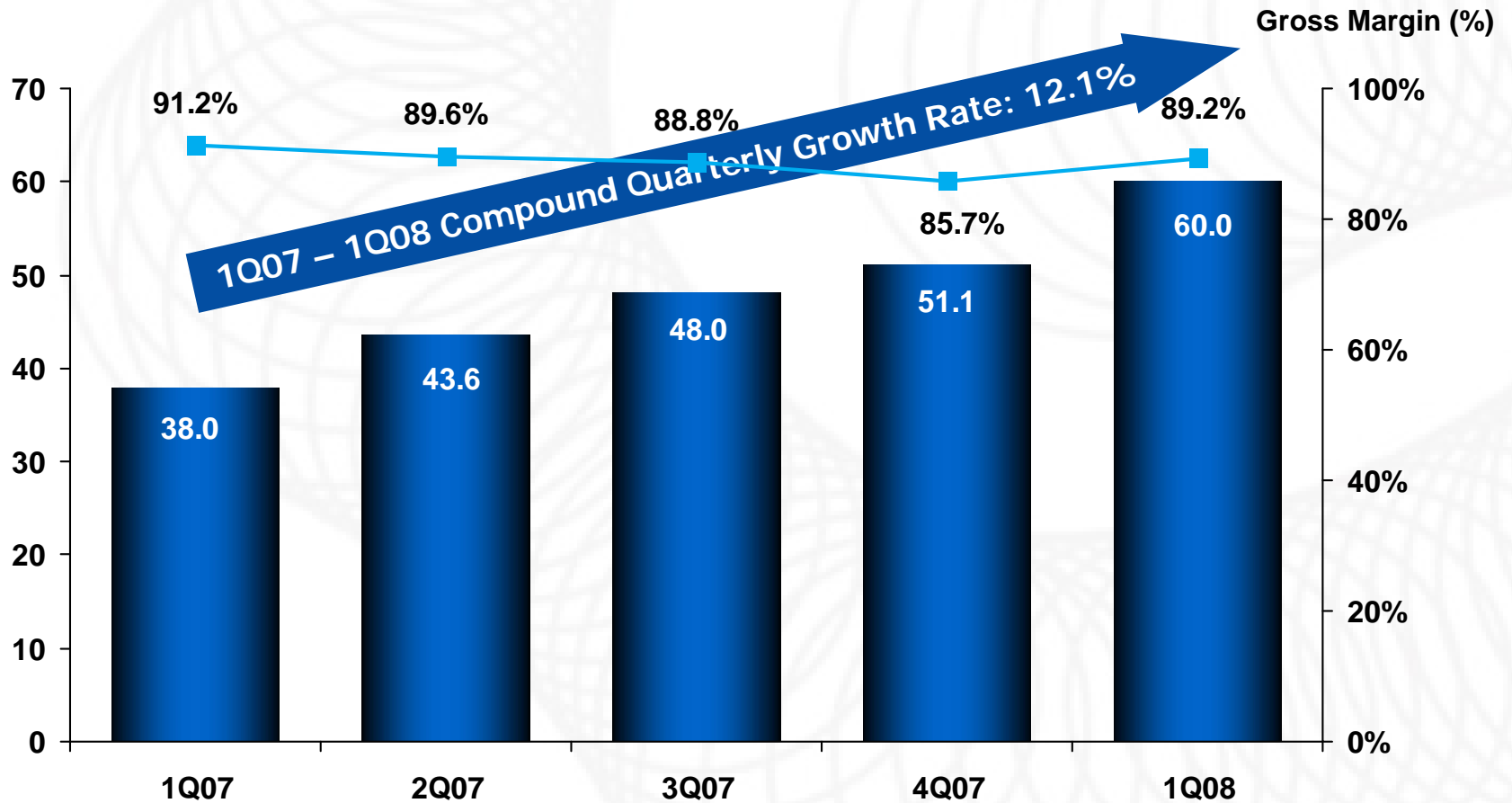
Total Net Revenues, USD millions



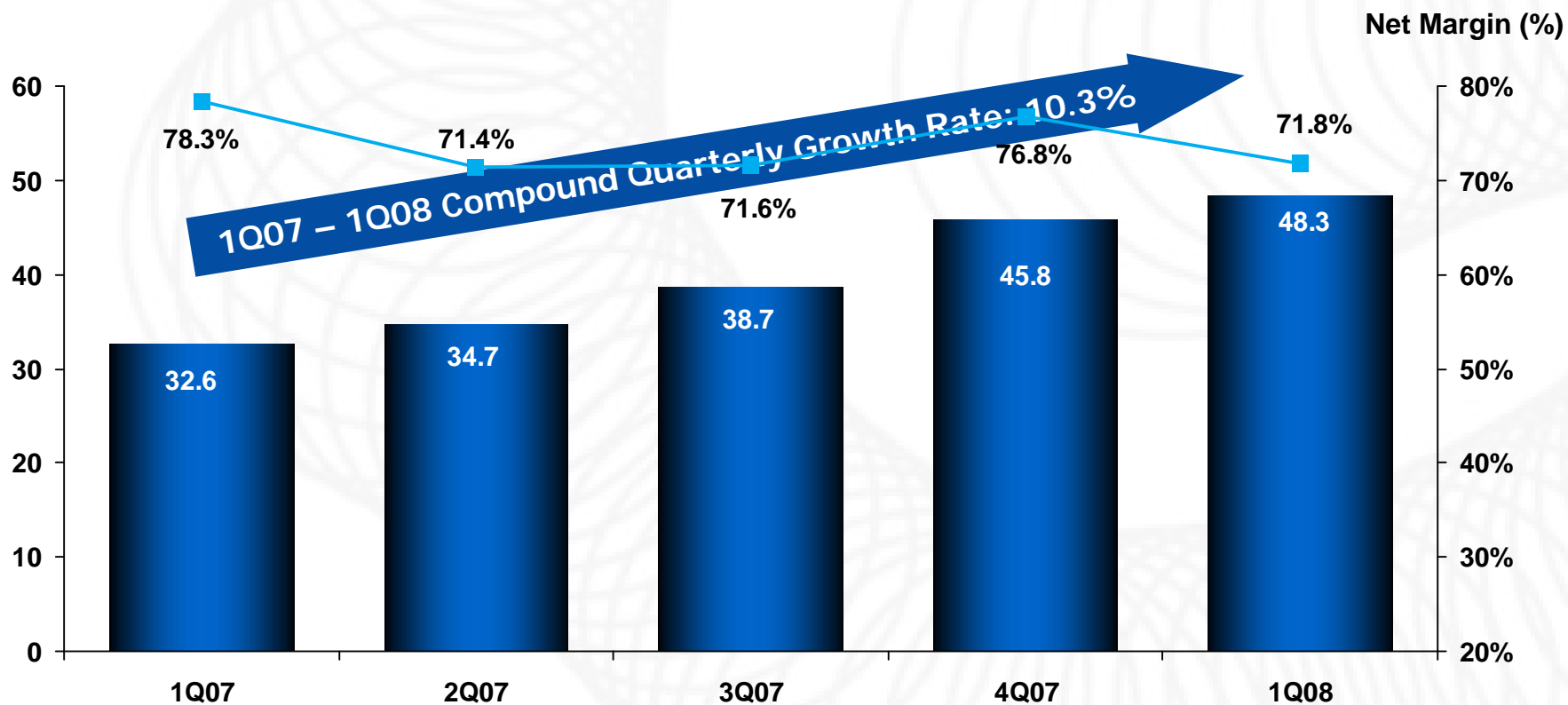
Outstanding Profitability



Gross Profit, USD millions



Net Income, USD millions





Growth Strategy & Execution

1

Increase Player Loyalty and Enhance Online Community to Grow Our Player Base

2

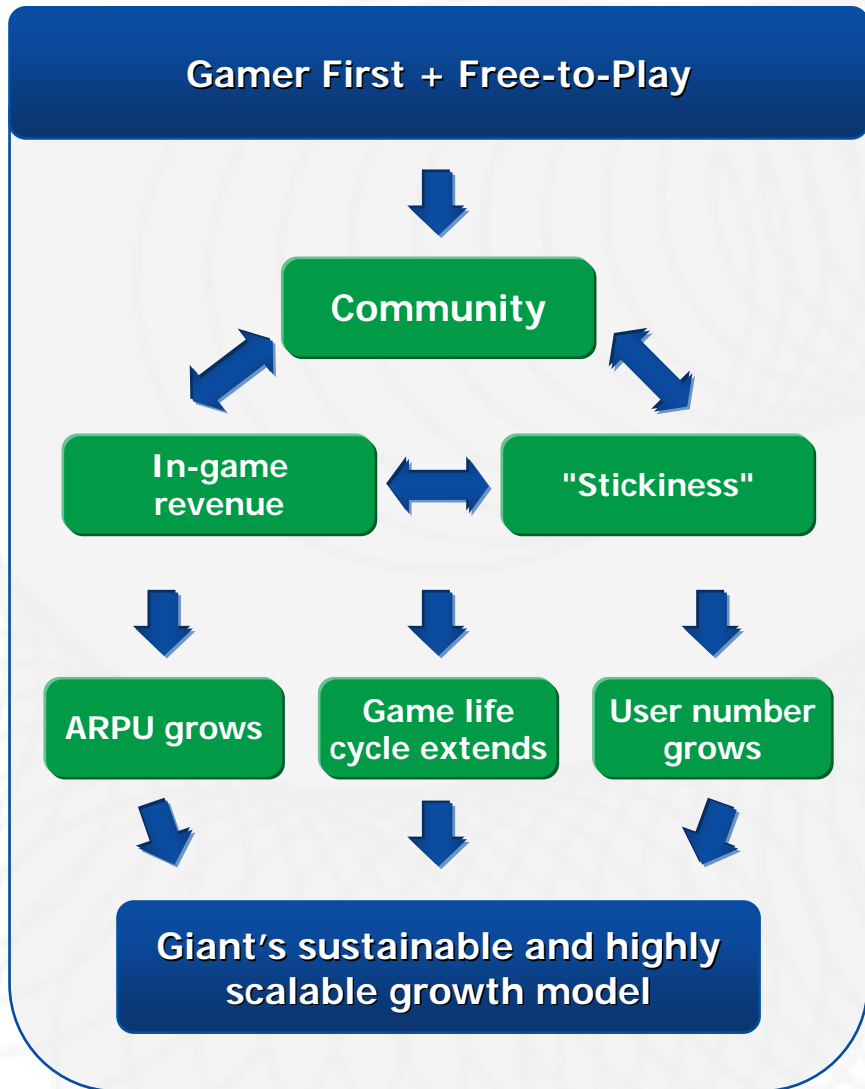
Strengthen Our Technology and Product Development Platforms

3

Pursue Opportunities for Acquisitions, Strategic Joint Ventures and Opportunistic Investments

Grow Our Player Base

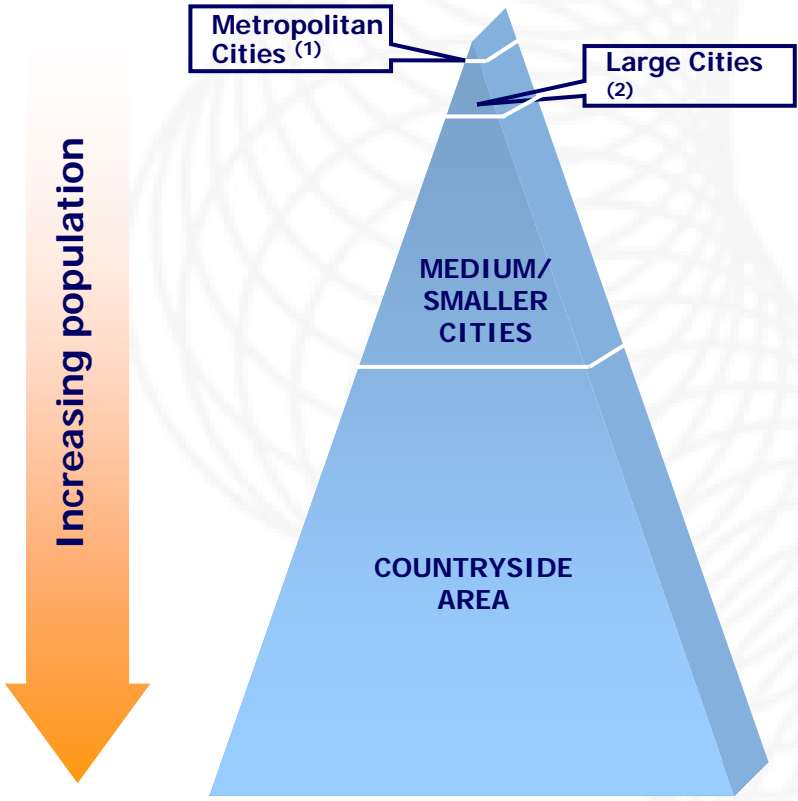
- **Gamer First ideology and Free-To-Play model**
 - Comprehensive features for all types of gamers
 - Hardcore MMORPG with casual game elements
 - Attract both male and female gamers
- **Community and game "stickiness"**
 - Group activities and team play rewards
 - Players grab their friends to join
- **Players feel more "invested" in game**
 - In-game revenue opportunities grow
- **Players conduct "viral" marketing for Giant**
 - Blogs
 - Message boards
 - Videos



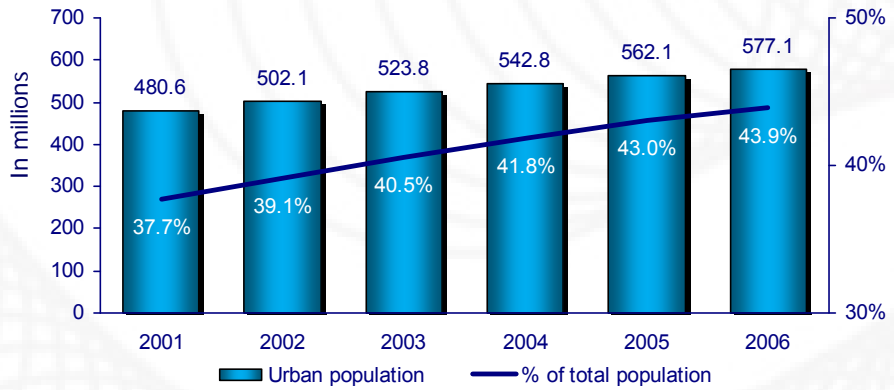
Deepened Penetration in Medium/Smaller Cities and in Countryside



Unique and Effective Grassroots Strategy Leads to Expansion of Distribution Points



Increasing Urbanization Rate



Robust Economic Growth in Medium / Small Cities and Countryside Area

- Medium / smaller cities and countryside area accounted for 59.2% of national GDP in 2006
- 2001 – 2006 CAGR of 12.0%

Source: China Statistics Yearbook 2007
 1 Include Beijing, Shanghai and Guangzhou
 2 Include Chongqing, Tianjin, Shenzhen, Qingdao, Xiamen, Ningbo, Dalian and capital cities of all provinces and autonomous regions

Giant's R&D and State of the Art Server Technology



Increase R&D Department to Over 800 Members by Year End

Advanced and Reliable Server Technology and Operational Infrastructure



ZT Online

- ▶ Over 40,000 players can simultaneously interact in the same game shard
- ▶ Concurrent user capacity is larger than most other MMO games currently operating in China



Giant Online

- ▶ Advanced server technology intended to enable 1 million concurrent players in a single shard
- ▶ Will have the largest concurrent user capacity in a single shard among all MMO games in China

Enhanced Playability

More Intense Interaction

Complex Social Network

To Develop and Operate the Largest Online Game Network in Asia by Providing the Most Compelling Games and Community Experiences