

GIANT

Roadshow

June 2009

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Company Overview

Product & Operational Highlights

Financial Highlights

Growth Strategy & Execution



Company Overview



NYSE IPO:	November 1, 2007
Ticker:	GA
Market Cap:	US\$2.0B <i>June 19, 2009</i>
Fully Diluted Shares:	Approximately 234M

<i>About Giant:</i>	
Headquarters:	Shanghai, China
Employees:	Over 3,500 including 1,700 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 344,000 PCU in second quarter 2008

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

- Multiple monetization opportunities
- 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 108% on CAGR basis from FY2006 to FY2008
- Net margin of 70% for FY2008

¹ Source: IDC



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Product & Operational Highlights

Our Flagship Game: ZT Online Overview



- 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 the second quarter of 2008

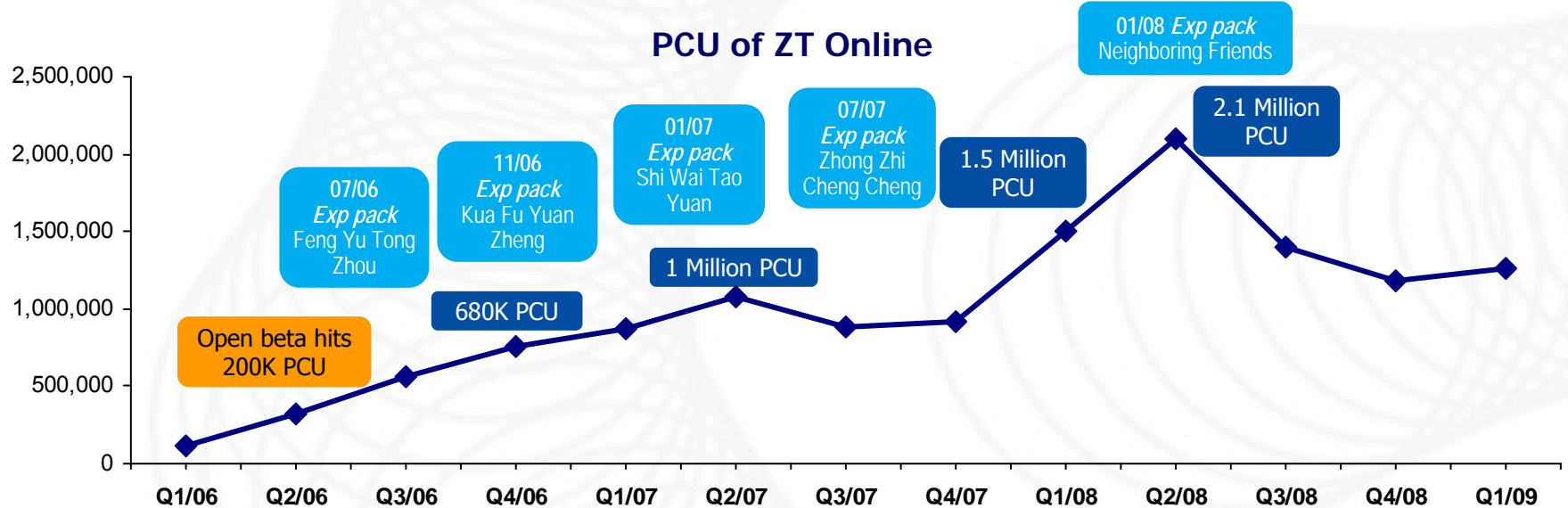
- Multiple expansion packs since commercial launch
- Players remain engaged by continually updated content



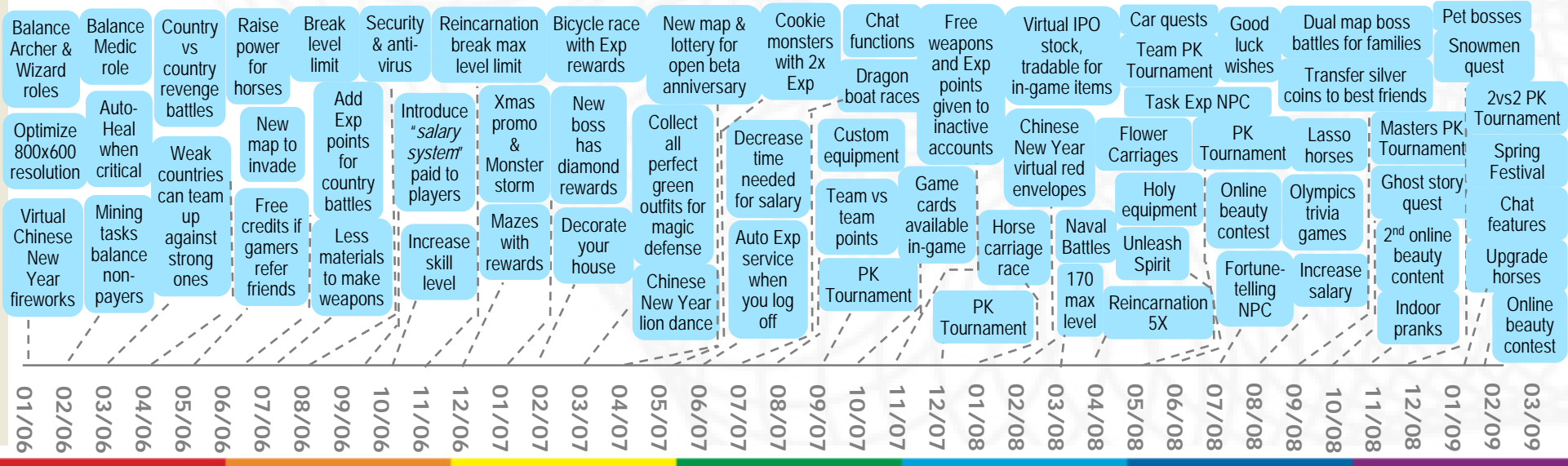
- Proprietary technology allows over 40,000 gamers to play together in a single shard

¹ Source: IDC

ZT Online's Continuous Development and Success



Constant Enhancements



Our Newest Game: Giant Online Overview



- Open beta launch in March 2008



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



- Reached PCU of over 237,000 during open beta launch
- Achieved PCU of over 344,000 in the second quarter of 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

Our Newest Game: Giant Online Initiatives



Major Milestones and Key Gameplay Features



- **Dual Version Closed Beta – September 28th, 2007**
 - Set up guilds and countries
 - Raise highest rank to Captain (level 101–110)
 - Enhance railway system



- **Official Closed Beta – December 29th, 2007**
 - Inter-Shard chat
 - Raise highest rank to Major (level 111–120)
 - Nuclear warfare



- **Open Beta – March 28th, 2008**
 - Raise highest rank to Lieutenant-Colonel (level 121-130), then Colonel (level 131–140)
 - “Giant Beauty” certification
 - Wedding ceremonies
 - Paradise island with casual game elements (new map)

- **New Features – 2008**
 - Dual map boss battles
 - Super weapons systems
 - Rebalance paying and free players
- **Official Version – Expected in 2009**
 - New military rank
 - Non-combat skill system enhanced

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



Extensive R&D Department currently with 1,000 Members

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

Focused Game Pipeline

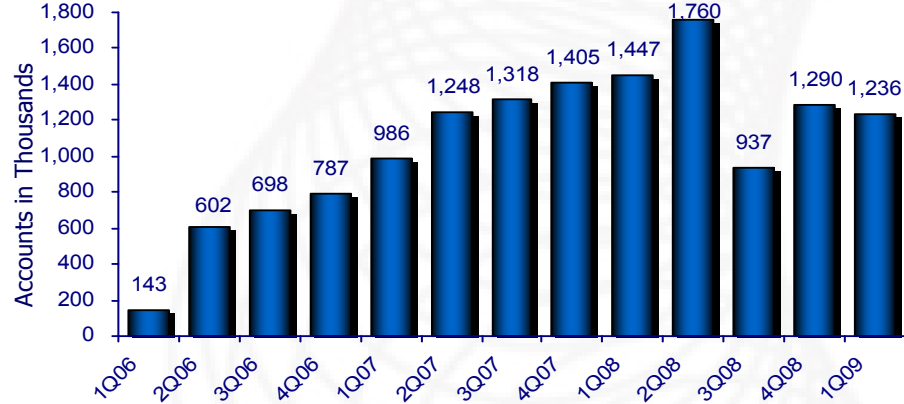


Games	Description and Updates	Planned Upcoming Initiatives
ZT Online 	<ul style="list-style-type: none"> • Our flagship 2D MMORPG; continuous content updates to keep new and existing users engaged • <i>ZT Online Classic Edition</i> available for different segment of gamers • Now also available in Vietnam 	<p>New expansion pack to roll out in summer 2009</p>
Giant Online 	<ul style="list-style-type: none"> • Free-to-play 2.5D MMORPG with modern military theme • Frequent updates made based on player feedback • Official version currently undergoing engineering testing 	<p>Official version to launch in 2009</p>
King of Kings III 	<ul style="list-style-type: none"> • Free-to-play 3D MMORPG with medieval magical theme • Limited closed beta testing in China in Q1 2009 • Currently being tailored and optimized for the Chinese market 	<p>Further testing based on initial beta testing feedback</p>
ZT Online II 	<ul style="list-style-type: none"> • Sequel to <i>ZT Online</i>, self-developed Free-To-Play 2D MMORPG • Basic game design completed • Enhanced graphics, sound effects, # of professions, animation, etc. 	<p>Engineering testing to begin in Q3 2009</p>
Empire of Sports 	<ul style="list-style-type: none"> • 3D multi-sports MMORPG with football, basketball, tennis, track & field, etc. • Developed by Infront Sports & Media and F4 • Currently being tailored and optimized for the Chinese market 	<p>Further localization for Chinese market</p>

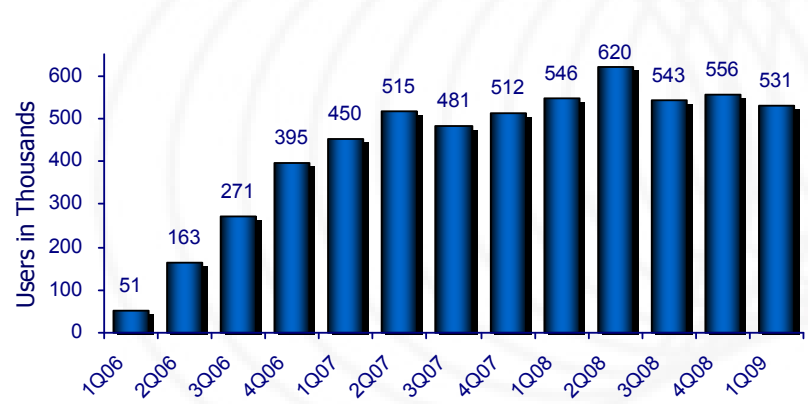
Key Operating Metrics



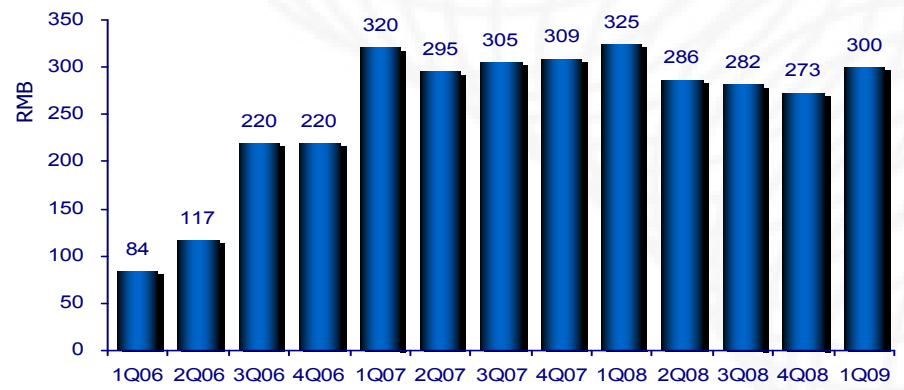
Active Paying Accounts (APA)



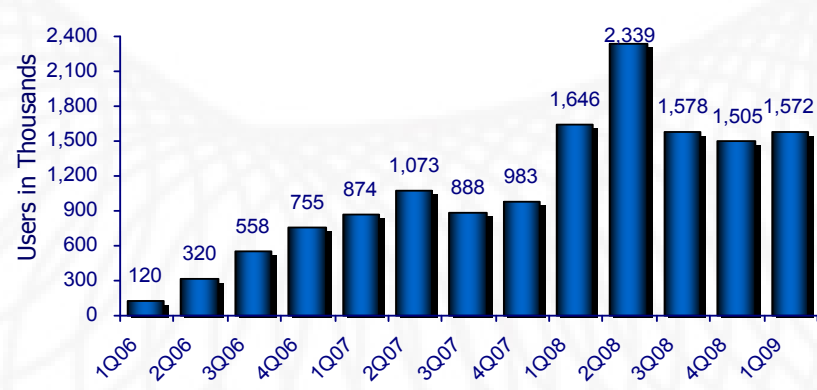
Average Concurrent Users (ACU)



Average Revenue per User (ARPU)



Peak Concurrent Users (PCU)



- 3Q08 and newer figures include *ZT Online*, *ZT Online PTP*, *ZT Online Classic Edition*, and *Giant Online*
- 4Q07 to 2Q08 figures include *ZT Online*, *ZT Online PTP* and *Giant Online*
- Before 4Q07, all figures are *ZT Online* only

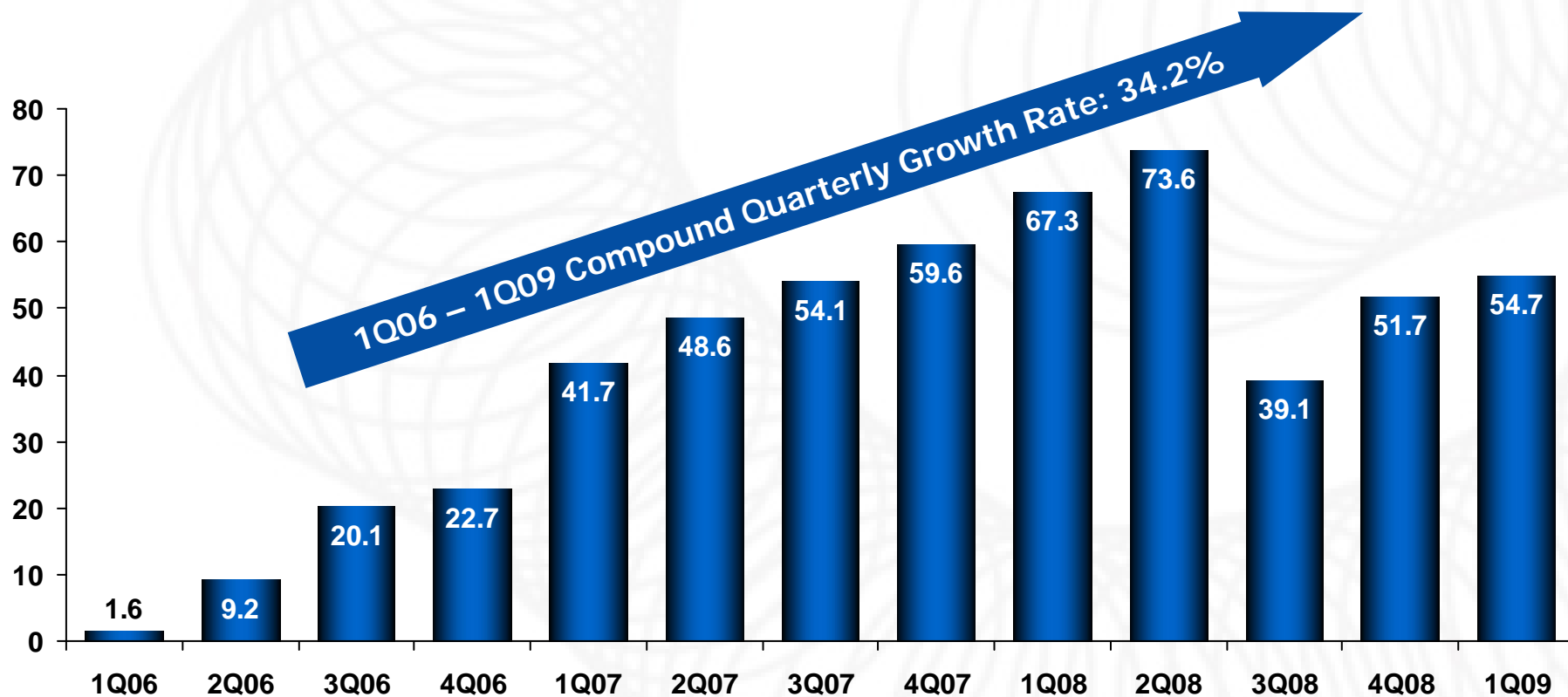


Financial Highlights

Solid Revenue Growth



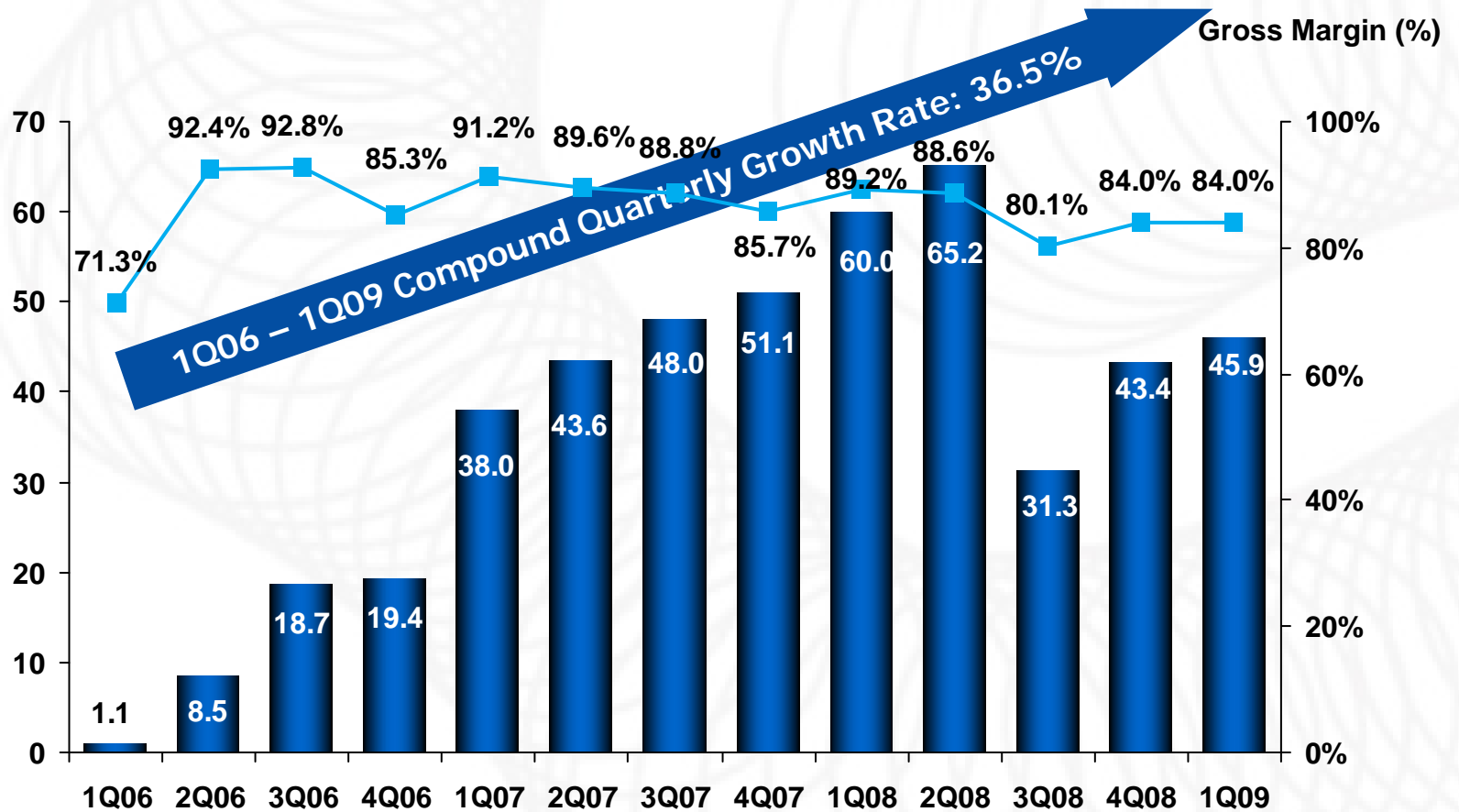
Total Net Revenues, USD millions



Outstanding Profitability



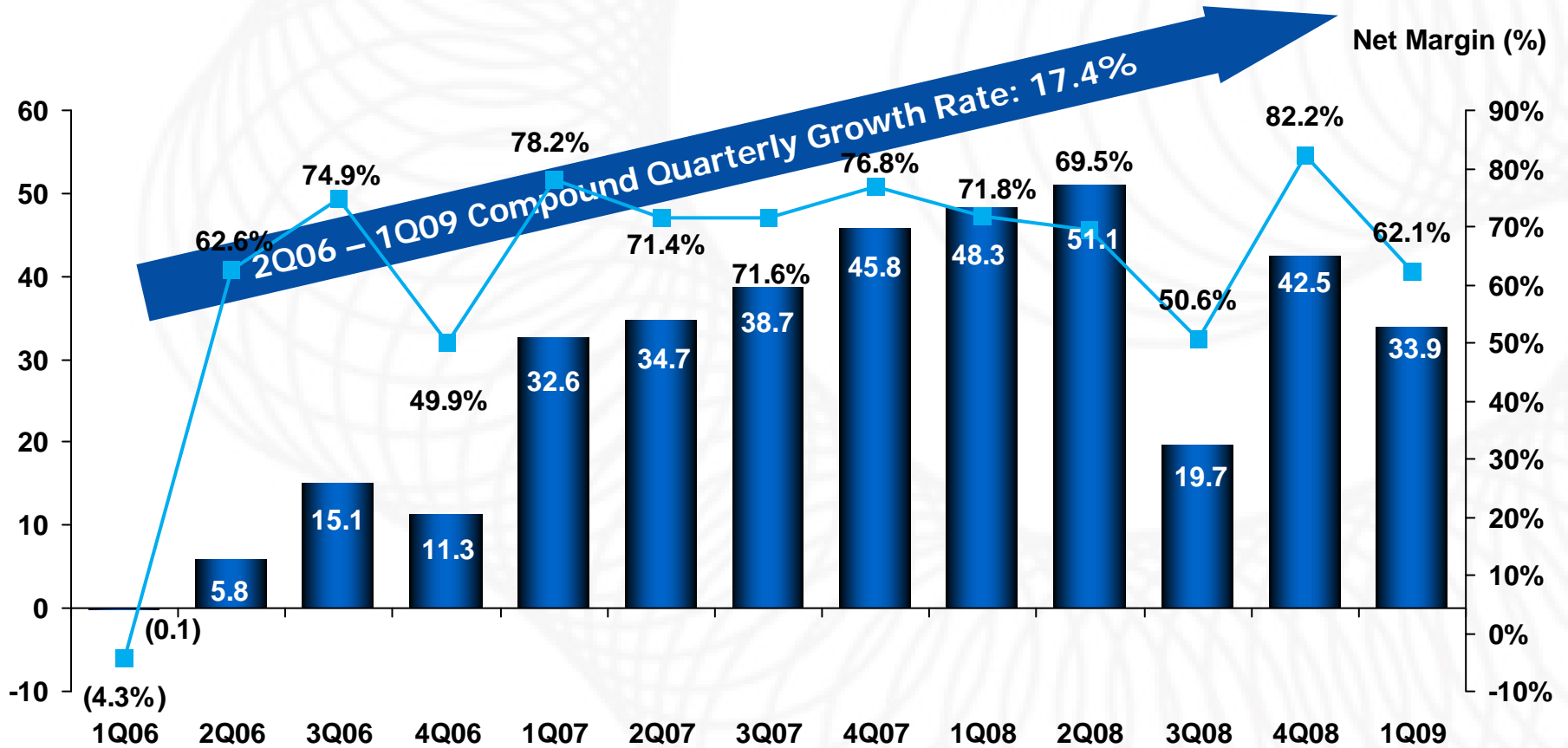
Gross Profit, USD millions



Efficient Operation



Net Income, USD millions





Growth Strategy & Execution

1

Player Segmentation Based on Game Features and Spending Preferences to Increase Player Loyalty and to Extend Game Lifecycles

2

Introduce Different Genres of Games and Expand Geographical Coverage to Grow Our Player Base

3

Pursue Opportunities for Acquisitions, Strategic Joint Ventures and Opportunistic Investments

ZT Online Segmentation Strategy

Optimized Monetization Structure in ZT Online

Rationale:

- ▶ Optimize monetization structure and extend game lifecycle

Action:

- ▶ Rebalance in-game promotional items and daily consumption
- ▶ Enabled various players with different spending behaviors to better achieve their respective game experiences and goals



Launched ZT Online Classic and ZT Online II coming in 2009

Rationale:

- ▶ Targeting gamers of different monetization or game design preferences

Action:

- ▶ ZT Online II features enhanced graphics, new roles and redesigned economic and battle balancing
- ▶ Classic Edition completely eliminates all in-game promotional items
- ▶ Operate concurrently with and independently of ZT Online



Short-Term Variability within Online Game Revenue;
Long-Term Benefits Include Expanded Player Base and Enhanced Player Loyalties

Market Segmentation Strategy Further Expands Giant's Total User Base By Appealing to Specific Preferences of a Broader Audience



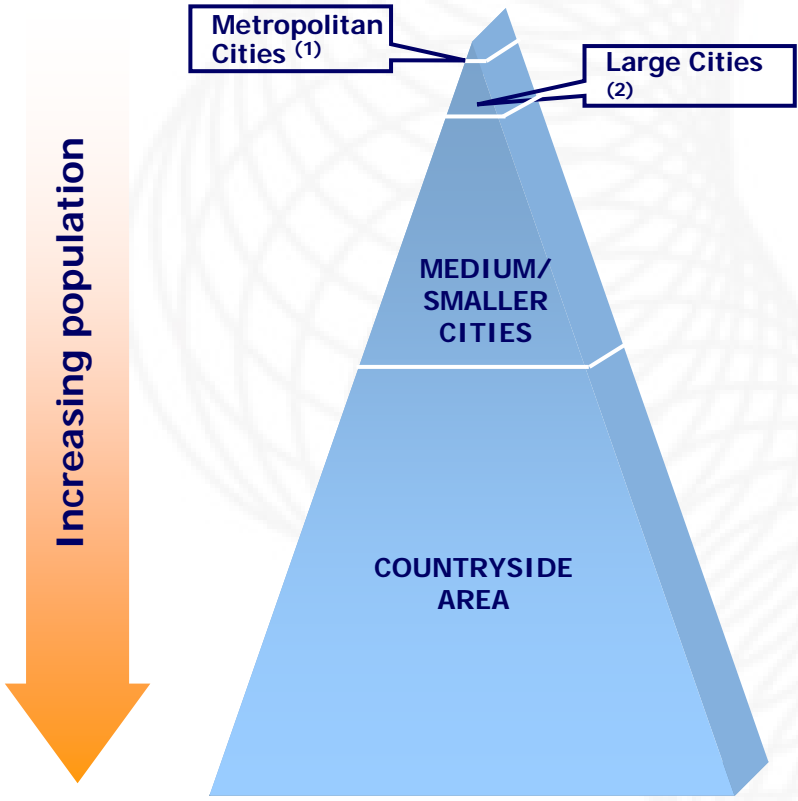
- **Goal:** To capture gamers with a broader array of preferences
- **Initiative:** Utilize innovation and creativity derived from Win@Giant Incubation Program to bring games of new genres to market



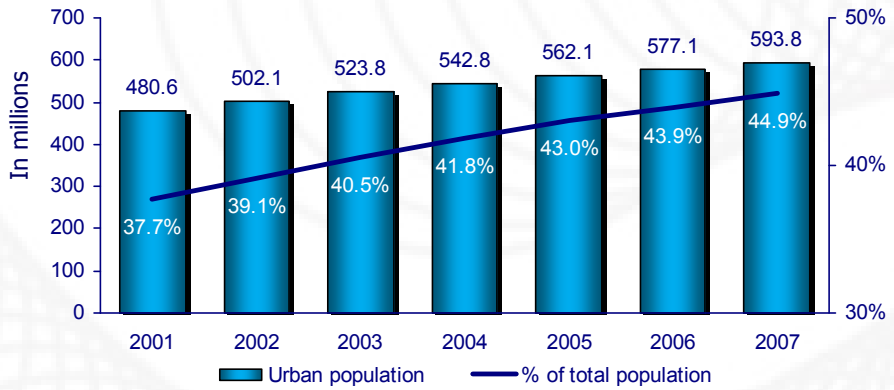
Deepened Penetration in Medium/Smaller Cities and in Countryside



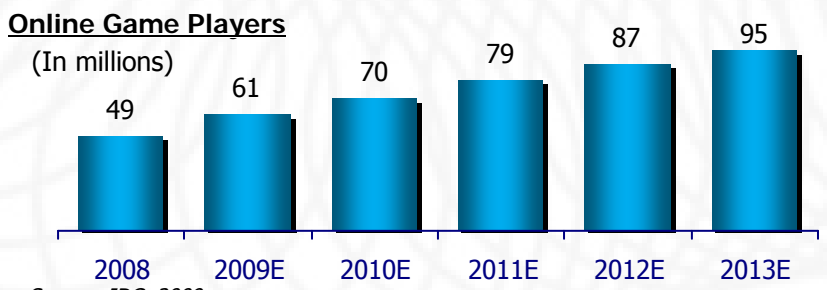
Unique and Effective Grassroots Strategy Leads to Expansion of Distribution Points



Increasing Urbanization Rate



Rapid Growth of Online Game Players



Source: China Statistics Yearbook 2008
 1 Include Beijing, Shanghai and Guangzhou
 2 Include Chongqing, Tianjin, Shenzhen, Qingdao, Xiamen, Ningbo, Dalian and capital cities of all provinces and autonomous regions

Source: IDC, 2009

Strategic Investment – 51.com

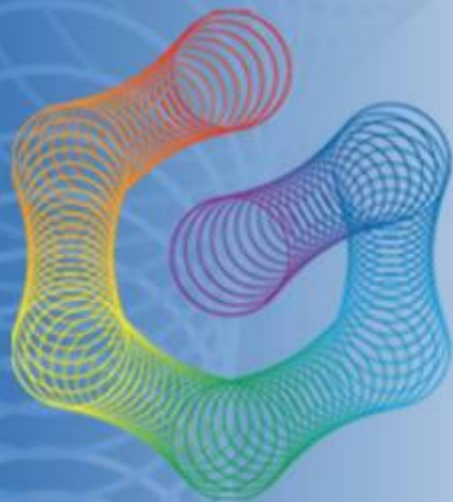


- ▶ Leading Chinese online game developer and operator
- ▶ PCU of 1.5 million and ACU of 531 thousand
- ▶ RMB300 ARPU with 1.2 million APA
- ▶ Proven revenue model with high profitability

- ▶ Leading Chinese online social networking service provider with large community
- ▶ 120 million registered users
- ▶ 39 million monthly unique visitors
- ▶ 350 million average daily page views

Long-term Strategic Goals
Broaden Player Base
Expand Community Size
Reinforce User Stickiness
Extend Game Lifecycles

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



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NYSE: GA
Thank you

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