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CREDIT INVESTOR PRESENTATION

Paris – May 18, 2016

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Vivendi's profile

The Group's three pillars

- 100% Universal Music Group
- 100% Canal+ Groupe
- 100% Vivendi Village

New initiatives

- 90,0% Dailymotion
- 26,2% Banijay Group
- 30% Mars Films
- 17,7%(1) Ubisoft
- 29,2% Gameloft
- 24,7% Telecom Italia
- 100%(2) Premium Mediaset
- 15,0%(3) Fnac

Key figures 2015

Headcount	16,395
Countries	60
Revenues	€10.8bn
Income from oper.	€1,061m
Adjusted net income	€697m
Dividend	€3/share
Market cap. (4)	€22.5bn

(1) As of April 27, 2016
(2) Subject to the approval of the competent authorities
(3) Subject to the approval of Groupe Fnac shareholders at their General Meeting
(4) As of May 11, 2016

A leading integrated media and content Group

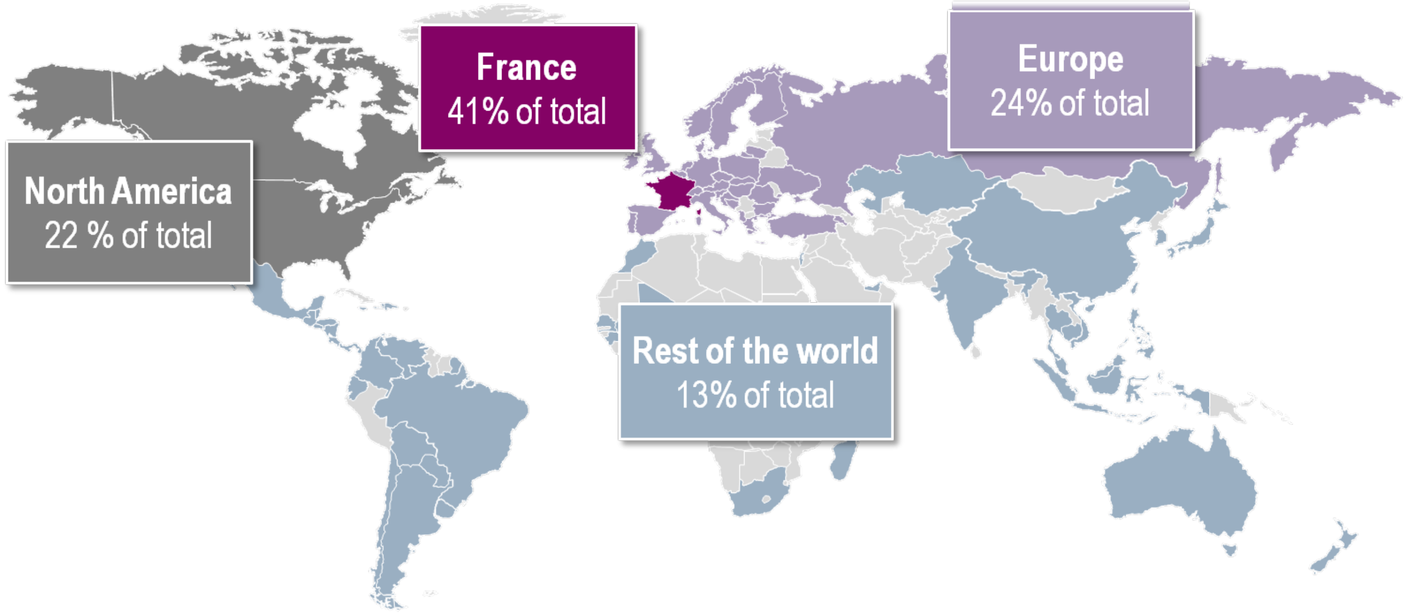
Vivendi possesses…	in order to…	and follow two paths…	to achieve one objective
3 major assets with leading positions	Continuously invest in our businesses	Production of exclusive content	Value creation
Financial resources	Make Bolt-on acquisitions	Acceleration of a global distribution of content	
Time	Seek opportunistic investments with financial discipline		

* Subject to the approval of the competent authorities

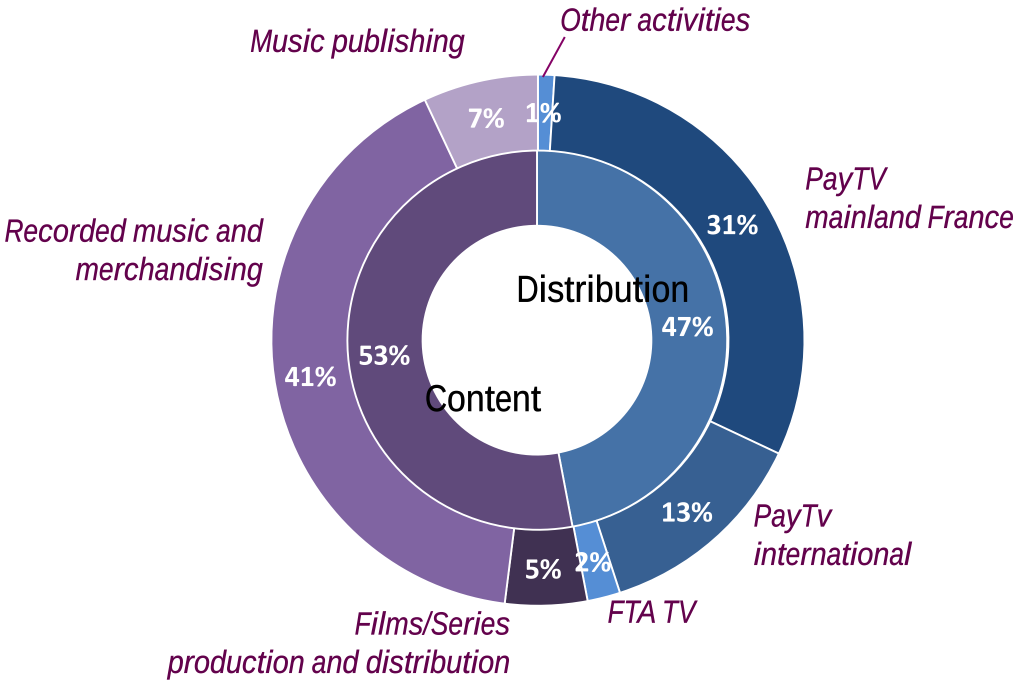
**Subject to the approval of Groupe Fnac shareholders at their General Meeting

A world-class European media group

Revenues by geographic region (2015)

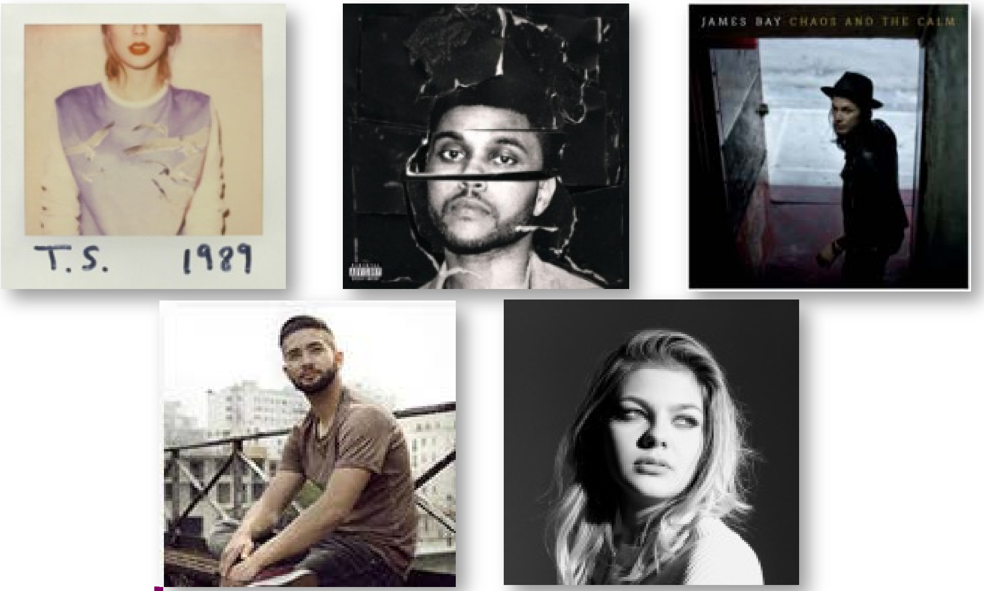


Revenues by activity (2015)



UMG : Reinforced leadership in music

- UMG is #1 worldwide in recorded music with 34%* market share
- Around 50 labels spanning the full musical spectrum
- Albums among the 2015 top sellers



Sam Smith - 2016 Oscars

Nekfeu -
2016 Victoires de la Musique

Taylor Swift - 2016 Grammy Awards

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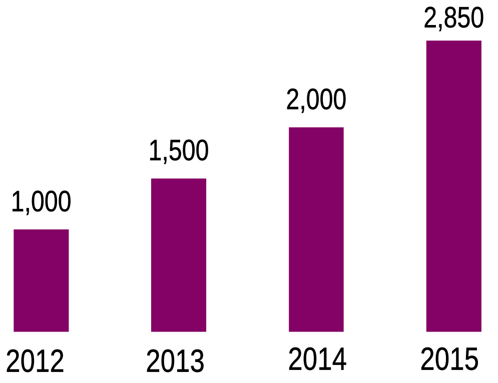
* 2015, source IFPI

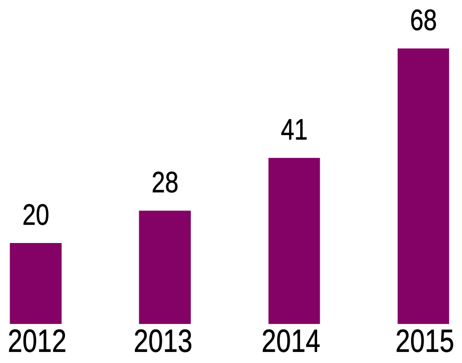
UMG at the forefront of the digital transformation

- **Streaming**: the new growth driver in the music industry

Revenues from streaming worldwide*
(in US$ millions)



Paying streaming subscribers worldwide*
(in millions)



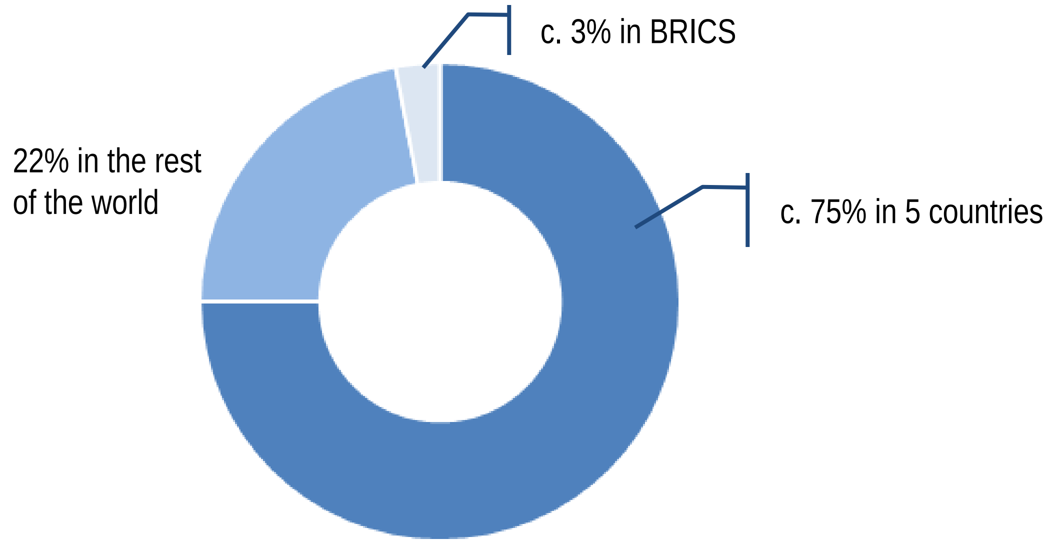
- UMG **partners with the leading streaming platforms**
  - Combined free/pay model — Spotify, DEEZER
  - Paid-subscriptions-only model — MUSIC, TIDAL

* Source IFPI

UMG: growth opportunities in new territories

- The music industry is concentrated in a handful of mature markets*

UMG revenues by geography (2015)



- Promising development prospects, especially via partnerships with telecom operators

* Source IFPI

Canal + Group: television activities supported by international development

■ France

➢ Fierce competition in the pay-TV segment

➢ A growing free-to-air segment

■ RoW

➢ 5.5 million subscribers in 4 large markets including Africa

➢ Content tailored to each market

Canal+ France: execution of an extensive transformation plan

- The need to address all market segments and consumption patterns and redesign the customer experience

Set-top box
Multiroom, fast zapping 4k, start over…

Offers
Address all market segments and consumption patterns

Customer service
Premium end-to-end relationship

Services (mycanal…)
Maximize usage of our best services

Commercial relationship
Best in class on our own platforms

Forum
Make our customers our best ambassadors

Web site
Responsive, unified, audience in the Top 15 in France

Customer relationship
Support our customers to offer them the best of pay TV

CANAL+ focused on

DIGITAL, SIMPLICITY and

our SUBSCRIBERS' SATISFACTION,

in order to deliver them

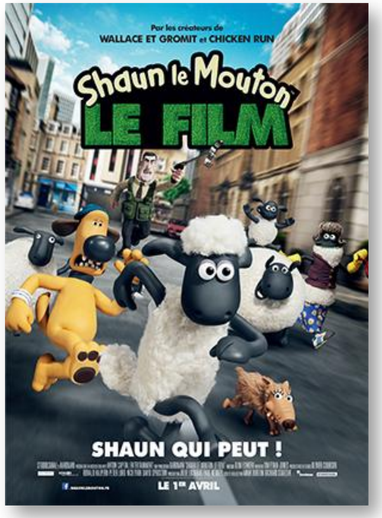
the BEST EXPERIENCE

on the market

- Exclusive distribution agreement with beIN Sports: decision of the Competition Authority expected soon

Canal + Group: key player and partner for cinema

- Studiocanal is Europe's #1 film studio
- A catalog of popular box-office hits
- Invests €800 million in French and international cinema each year



Vivendi Village: a family of high-potential small companies

- Companies providing digital services and/or specializing in live entertainment and talents
- The same entrepreneurial spirit
- A lab for ideas and an opportunity to experiment

Vivendi Village: a family of high-potential small companies

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See TICKETS digitick group INFO CONCERT .COM zepass.com

CANAL OLYMPIA

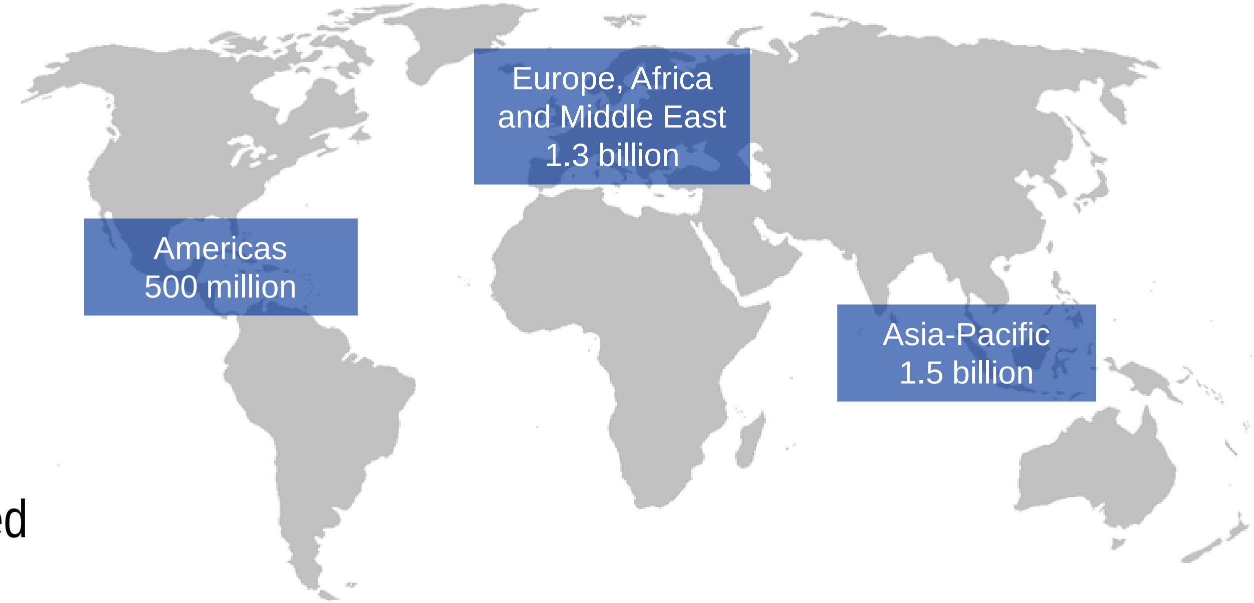
l'Oeuvre

Best-in-class platforms to fast-track distribution

■ Dailymotion

- France's #1* website and one of the world's leading digital platforms: 300 million people watch 3.5 billion videos each month*
- International presence: large audiences in Latin America and Asia
- Original and distinctive content and formats developed with UMG and Canal+ Group have generated 150% audience growth since September 2015

Dailymotion's audience



* Source: Company

Investing in videogames

- Videogame segment is one of the most dynamic in the media industry
- Mobile gaming is growing fast (c. 1/3 of videogame industry revenue)
- Gameloft and Ubisoft are in line with Vivendi's strategy

Investing in content production companies

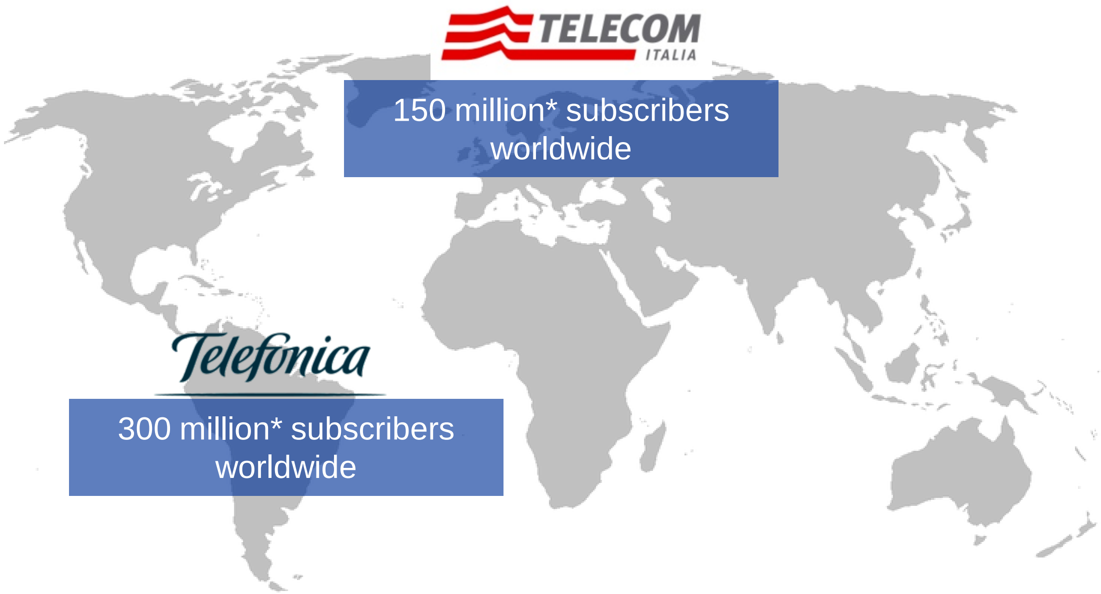
- The goal: produce our own content and increase international productions

  - Banijay Group, one of the world's largest independent television production and distribution companies, resulting from the merger between Banijay and Zodiak Media
  - Mars Films, a leading French film producer and distributor
  - Guilty Party, a new television and film production company based in the UK
  - Studio+, the first to offer digital mini-series created specifically for mobile devices
  - Bambu Producciones, one of the most creative TV production companies in Spain
  - IRoko, world's largest online platform for African entertainment

Partnerships with telecom operators

- **Telecom Italia**
  - A foothold in a market where we share the same Latin culture
  - Support Telecom Italia over the long term in its development projects

- **Telefonica**
  - Expand Vivendi's content distribution network
  - Launch Studio+ in Latin America this fall



* source Companies'data

High ambitions for Pay-TV in Southern Europe

- A strategic and industrial partnership with Mediaset

- The terms*: exchange 3.5% of Vivendi's share capital for 3.5% of Mediaset's share capital and 100% of Mediaset Premium's share capital

- A partnership with a two-fold goal:
  - Produce and distribute best-in-class TV content together
  - Create a world-class OTT platform

* Subject to the approval of the competent authorities

Stepping up our presence in cultural content distribution

- A plan to team up with Fnac*, a trendsetting distributor of cultural and leisure goods
- A partnership to create long-term value:
  - Promote Vivendi's cultural content via distribution partnerships
  - Deepen cooperation around live entertainment and ticketing
  - Preferential access to digital services for both groups' customers
  - Accelerate Groupe Fnac's international expansion
- Two Vivendi representatives appointed to Groupe Fnac's Board of Directors
- General meeting will take place on May 24th, 2016

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* Subject to the approval of Groupe Fnac shareholders at their General Meeting

Consolidated Financial Statements

2015 key results

		% change *year-on-year*	% underlying change* *year-on-year*
Revenues:	**€ 10,762 m**	**+ 6.7 %**	**+ 1.4 %**
IFRS			
EBIT:	€ 1,231 m	+ 67.2 %	
Net Income, group share:	€ 1,932 m	- 59.3 %	
Adjusted measures**			
Income from operations:	**€ 1,061 m**	**- 4.3 %**	**- 5.9 %**
EBITA:	€ 942 m	- 5.7 %	- 7.4 %
Adjusted Net Income:	**€ 697 m**	**+ 11.3 %**	
Cash**			
Cash Flow From Operations:	€ 892 m	+ 5.9 %	
Net cash position:	**€ 6.4 bn**	**vs. € 4.6 bn year end 2014**	

* At constant perimeter and constant currency
** non GAAP measures

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Universal Music Group

In euro millions - IFRS	2014	2015	Change	Constant perimeter and constant currency *
Revenues	4,557	5,108	+ 12.1%	+ 2.7%
Recorded music	3,688	4,113	+ 11.5%	+ 2.4%
Music Publishing	673	756	+ 12.4%	+ 3.0%
Merchandising & Other	232	276	+ 19.1%	+ 3.5%
Intercompany Elimination	(36)	(37)		
Income from operations	606	626	+ 3.2%	- 0.6%
Income from operations margin	*13.3%*	*12.3%*	-1.0pt	-0.4pt
Charges related to equity-settled share-based compensation plans	(2)	(5)		
Other special items excluded from income from operations (including transition and restructuring costs)	(39)	(28)		
EBITA	565	593	+ 5.0%	+ 1.0%

HIGHLIGHTS

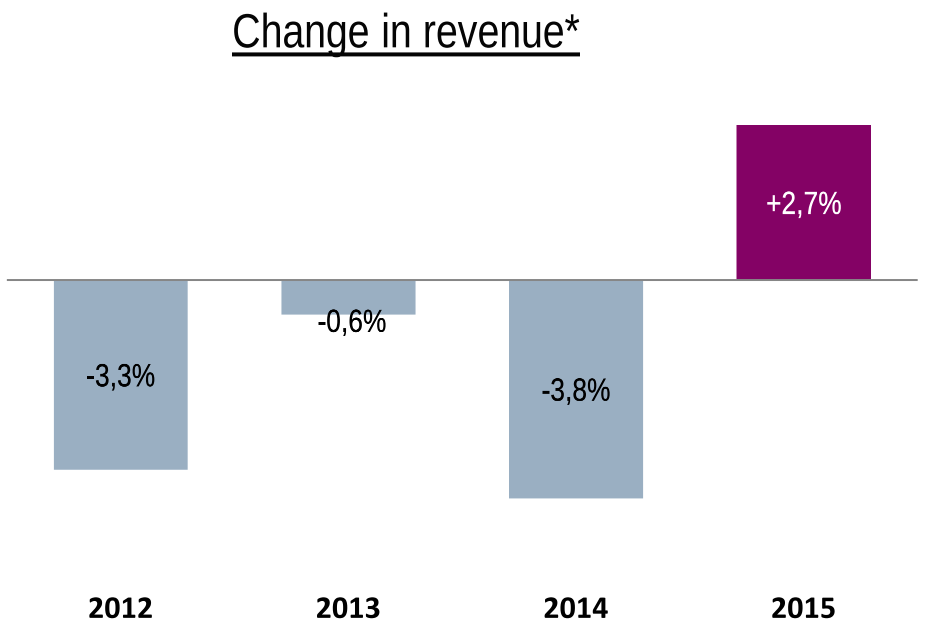
- Revenues up 2.7%* driven by growth in all segments.
- Recorded music revenues up 2.4%* thanks to growth in subscription and streaming:
  - Significant growth in subscription and streaming revenues more than offset decline in physical and download revenues;
  - Subscription and streaming up c. 43%* in 2015, accounting for c. 52% of digital revenues in H2 2015, while download revenues down c. 13%* in 2015;
  - Subscription and streaming accounted for c. 52% of digital revenues in H2 2015;
  - Revenues also benefitted from legal settlements.
- Music publishing grew by 3.0%* largely thanks to streaming and subscription growth, while performance and synchronization revenue also grew.
- Income from operations slightly down 0.6%*.
- As % of revenues, Income from operations margin up +0.1pt* excluding one time items**.
- Restructuring charges of €51m in 2015.

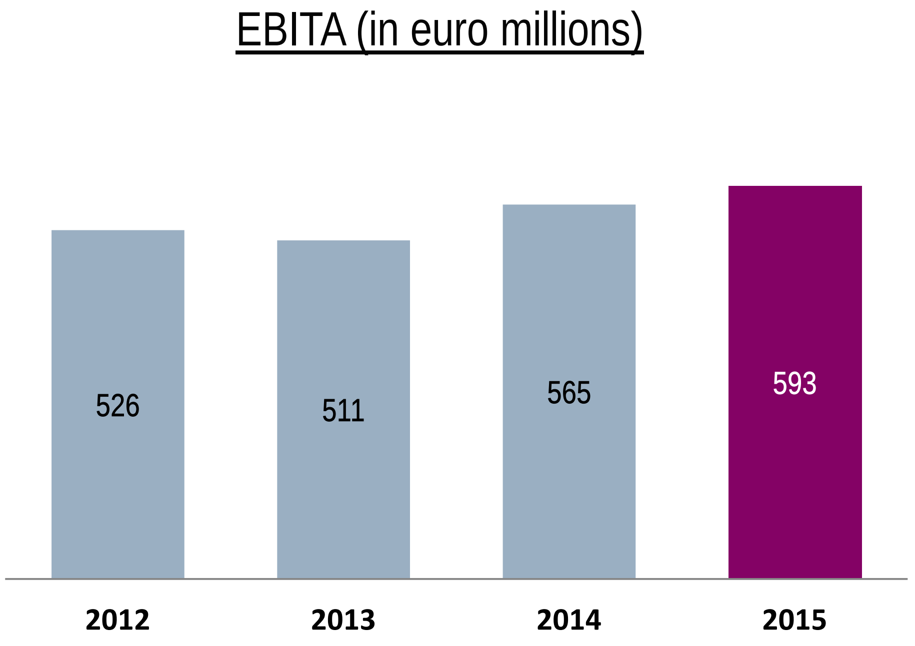
* At constant currency and perimeter.

** 2015 OTIs correspond to legal settlements included in Revenues for €56m but excluded from Income from operations and 2014 OTI corresponds to a reversal of provisions included in Income from operations for €19m

Universal Music Group

- UMG resumes growth and EBITA increase





* At constant perimeter and constant currency

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Outlook

UNIVERSAL MUSIC GROUP

- We continue to see positive momentum in the business, driven by ongoing growth in streaming and subscription and tempered by continued declines in download and physical, leading to a reasonable increase in results this year – and enhanced results from 2017 and onwards.

Canal+ Group

In euro millions - IFRS	2014	2015	Change	Constant perimeter and constant currency *
Revenues	5,456	5,513	+ 1.1%	+ 0.2%
Pay-TV Mainland France	3,454	3,383	- 2.1%	- 2.1%
Pay-TV International	1,273	1,364	+ 7.2%	+ 4.7%
o/w Poland	*515*	*500*	*- 2.8%*	*- 2.5%*
Overseas	*406*	*413*	*+ 1.7%*	*+ 1.9%*
Africa	*312*	*400*	*+ 28.2%*	*+ 20.0%*
Vietnam	*40*	*51*	*+ 29.3%*	*+ 11.1%*
Free-to-Air TV Mainland France	196	203	+ 3.3%	+ 3.3%
Studiocanal	533	563	+ 5.7%	+ 2.3%
Income from operations	618	542	- 12.2%	- 13.1%
Income from operations margin	*11.3%*	*9.8%*	-1.5pt	
Charges related to equity-settled share-based compensation plans	(3)	(3)		
Other special items excluded from income from operations (including transition and restructuring costs)	(32)	(85)		
EBITA	583	454	- 22.1%	- 23.0%

HIGHLIGHTS

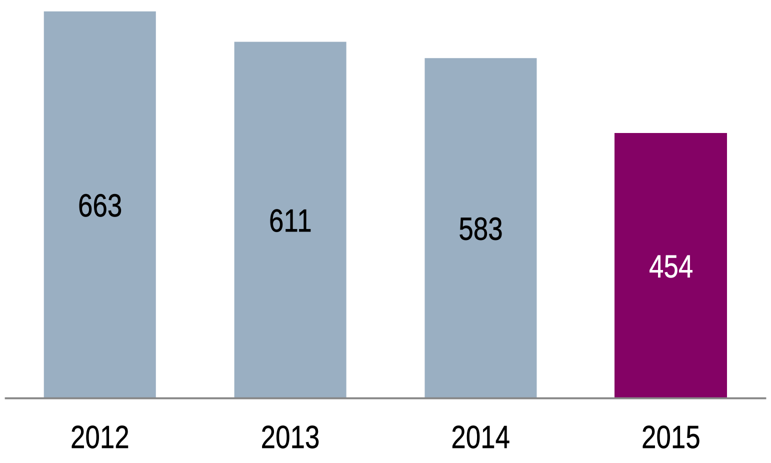
- Revenues up 0.2%*:
  - Pay-TV revenues decreased in mainland France -due to a decline in the committed subscriber base;
  - Although FTA TV revenues were up 3.3%, driven by increased audiences mainly at D8 which reached 3.4% in 2015, FTA TV is still facing a very tough French ad-market;
  - International operations benefited from continued strong portfolio growth in Africa reaching more than 2m individual subscribers at year-end;
  - Studiocanal revenues increased notably thanks to the success of *Paddington*, *Imitation Game* and *Shaun the Sheep* and the solid performance of *Legend*, released in September in the UK.
- Income from operations down €76m mainly due to a decrease in Pay-TV revenues in mainland France as well as increased investment in content and in sports rights, and a positive one time item in 2014.
- Restructuring charges of €47m and negative one time items of €38m in 2015.

* At constant currency and perimeter;

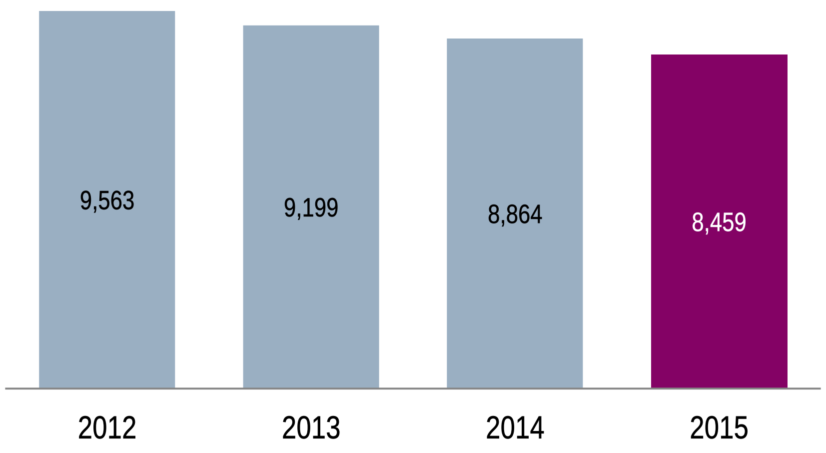
Canal+ Group: get Canal+ channels in mainland France back on track

- **Fiercer competition** from national and international newcomers
- **Inflated costs** for sports rights
- An **eroding subscriber** base in France

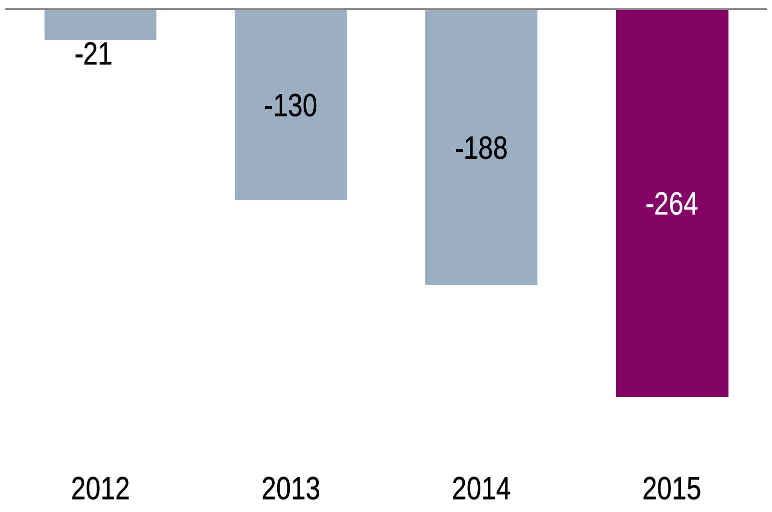
Canal+ Group
EBITA (in euro millions)



Subscriptions* in Mainland France



Canal+ channels** in France
EBITA (in euro millions)



* Subscriptions to Canal+ channeles in France and Canalsat
* Canal+, Canal+ Cinéma, Canal+ Sport, Canal+ Family, Canal+ Décalé, Canal+ Séries

Outlook

CANAL+ GROUP

- To stop the losses at the Canal+ channels* in France which could lead to a significant decline in the operating results in 2016, we will implement a transformation plan with the objective, for the Canal+ channels* in France, of reaching breakeven in 2018 and of achieving a level of profitability similar to that of the best European players in the sector in the medium term.

* Include Canal+, Canal+ Cinema, Canal+ Sport, Canal+ Family, Canal+ Décalé, Canal+ Series

Other businesses and Corporate

VIVENDI VILLAGE

In euro millions - IFRS	2014	2015	Change	Constant perimeter and constant currency *
Revenues	96	100	+ 3.5%	- 9.6%
Income from operations	(34)	10	na	na
EBITA	(79)	9	na	na

NEW INITIATIVES

In euro millions - IFRS	2014	2015	Change	Constant perimeter and constant currency *
Revenues	-	43		
Income from operations	-	(18)		
EBITA	-	(20)		

CORPORATE

In euro millions - IFRS	2014	2015	Change	Constant perimeter and constant currency *
Income from operations	(82)	(99)		
EBITA	(70)	(94)		

HIGHLIGHTS

Vivendi Village

- Improvement in Income from operations and EBITA largely as a result of the Watchever transformation plan initiated in 2014 and satisfactory performances of the other activities.

New Initiatives

- Start up costs for new projects.
- New Initiatives business segment brings together:
  - Vivendi Contents which acquired 100% of Flab Prod and la Parisienne d'Images (renamed Studio+) during the first half of 2015;
  - Dailymotion (as from June 30, 2015).

Corporate

- FY 2015 EBITA impacted by:
  - Lower management fees received as a result of the divestiture of SFR and Maroc Telecom;
  - Stable recurring personnel costs;
  - Higher legal fees, share-based compensation charges and new businesses set-up costs.

* At constant currency and perimeter.

Adjusted profit and loss

In euro millions	2014	2015	%	Constant perimeter and constant currency
Revenues	10,089	10,762	+ 6.7%	+ 1.4%
Income from operations	1,108	1,061	- 4.3%	- 5.9%
EBITA	999	942	- 5.7%	- 7.4%
Income from equity affiliates	(18)	(10)		
Income from investments	3	52		
Interest	(96)	(30)		
Provision for income taxes	(200)	(199)		
Non-controlling interests	(62)	(58)		
Adjusted Net Income	626	697	+ 11.3%	

Consolidated profit and loss (IFRS)

In euro millions	2014	2015	%
Revenues	10,089	10,762	+ 6.7%
Cost of revenues	(6,121)	(6,555)	
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(2,865)	(3,163)	
Restructuring charges	(104)	(102)	
Amortization and depreciation on intangible assets acquired through business combinations	(436)	(411)	
Other income & charges	173	700	
EBIT	736	1,231	+ 67.2%
Income from equity affiliates	(18)	(10)	
Interest	(96)	(30)	
Income from investments	3	52	
Other financial income and charges	(732)	(57)	
Provision for income taxes	(130)	(441)	
Earnings from discontinued operations	5,262	1,233	
Non-controlling interests	(281)	(46)	
Earnings attributable to Vivendi SA shareowners	4,744	1,932	- 59.3%
of which earnings from continuing operations attributable to Vivendi SA shareowners	*(290)*	*699*	*na*

Consolidated balance sheet

In euro millions

Assets	December 31, 2015	**March 31, 2016**
Goodwill	10,177	10,004
Intangible and tangible assets	4,335	4,075
Financial investments	7,543	5,894
Net deferred tax assets	-	13
Net cash position	6,422	4,810
Total	28,477	24,796

Equity and Liabilities	December 31, 2015	**March 31, 2016**
Consolidated equity *	21,086	19,954
Provisions	3,042	2,016
Working capital requirements and other	4,266	2,826
Net deferred tax liabilities	83	-
Total	28,477	24,796

As at March 31, 2016, Financial investments included mainly:

- Telecom Italia (24.7% interest**): € 3.7bn
- Telefonica (0.95% interest): € 0.5bn
- Ubisoft (16.23% interest): € 0.5bn
- Gameloft (29.21% interest): € 0.2bn
- Banijay Group (26.2% interest): € 0.3bn ***

* Including non-controlling interests
** 24.7% of ordinary shares
*** including € 0.2bn related to convertible bond

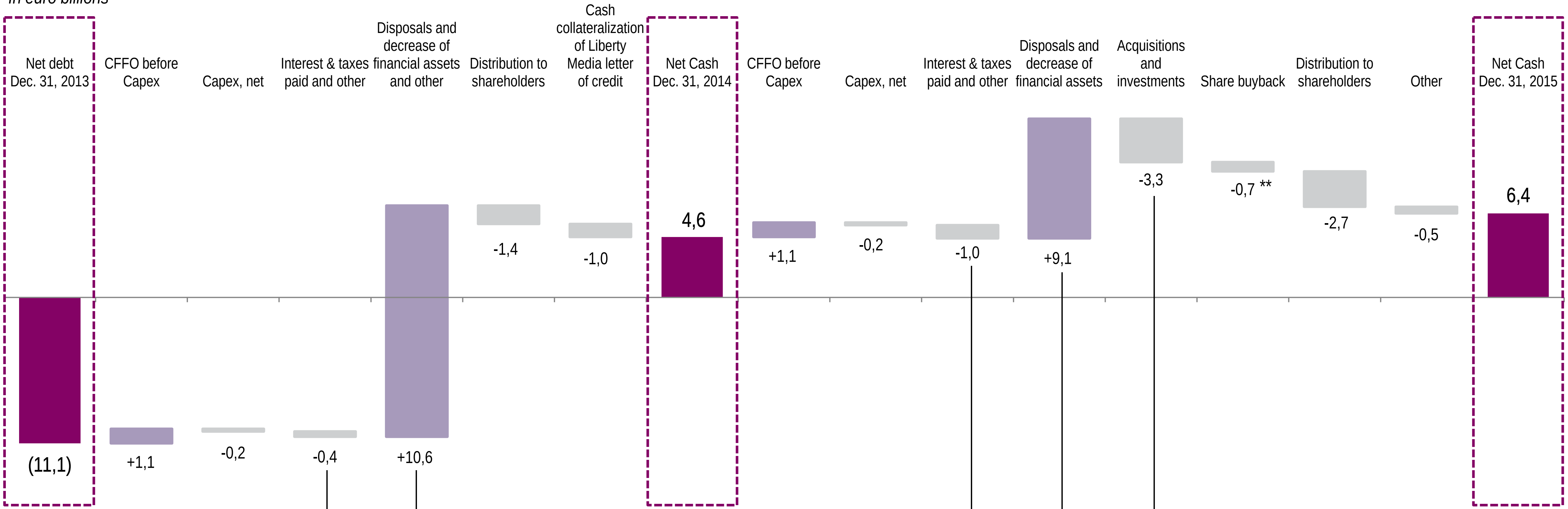
Cash flow from operations (CFFO)

In euro millions

CFFO before capex, net				CFFO		
2014	2015	Change	*In euro millions*	2014	2015	Change
471	620	+ 31.5%	Universal Music Group	425	567	+ 33.3%
721	653	- 9.4%	Canal+ Group	531	472	- 11.1%
(37)	(3)	+ 92.8%	Vivendi Village	(44)	(10)	+ 78.6%
-	(18)		New Initiatives	-	(22)	
(69)	(114)		Corporate	(69)	(115)	
1,086	1,138	+ 4.8%	Total Vivendi	843	892	+ 5.9%

Net cash at year-end 2015

In euro billions



Including
- Interest paid: €-96m
- Taxes received: €+280m
- Premium paid/make-whole paid to bondholders: €-642m

Including
- SFR: €+13.2bn
- Maroc Telecom: €+4.1bn
- Activision Blizzard: €+0.6bn

Including
- Interest paid: €-30m
- Taxes paid: €-1,037m

Including
- GVT: €+4.2bn
- 20% of Numericable-SFR: €+3.8bn*
- 4% of Vivo: €+0.8bn
- TVN: €+0.3bn

Including
- Telecom Italia: €-2.0bn
- Dailymotion: €-0.3bn
- SECP: -€0.5bn
- Gameloft: €-0.1bn
- Ubisoft: €-0.4bn

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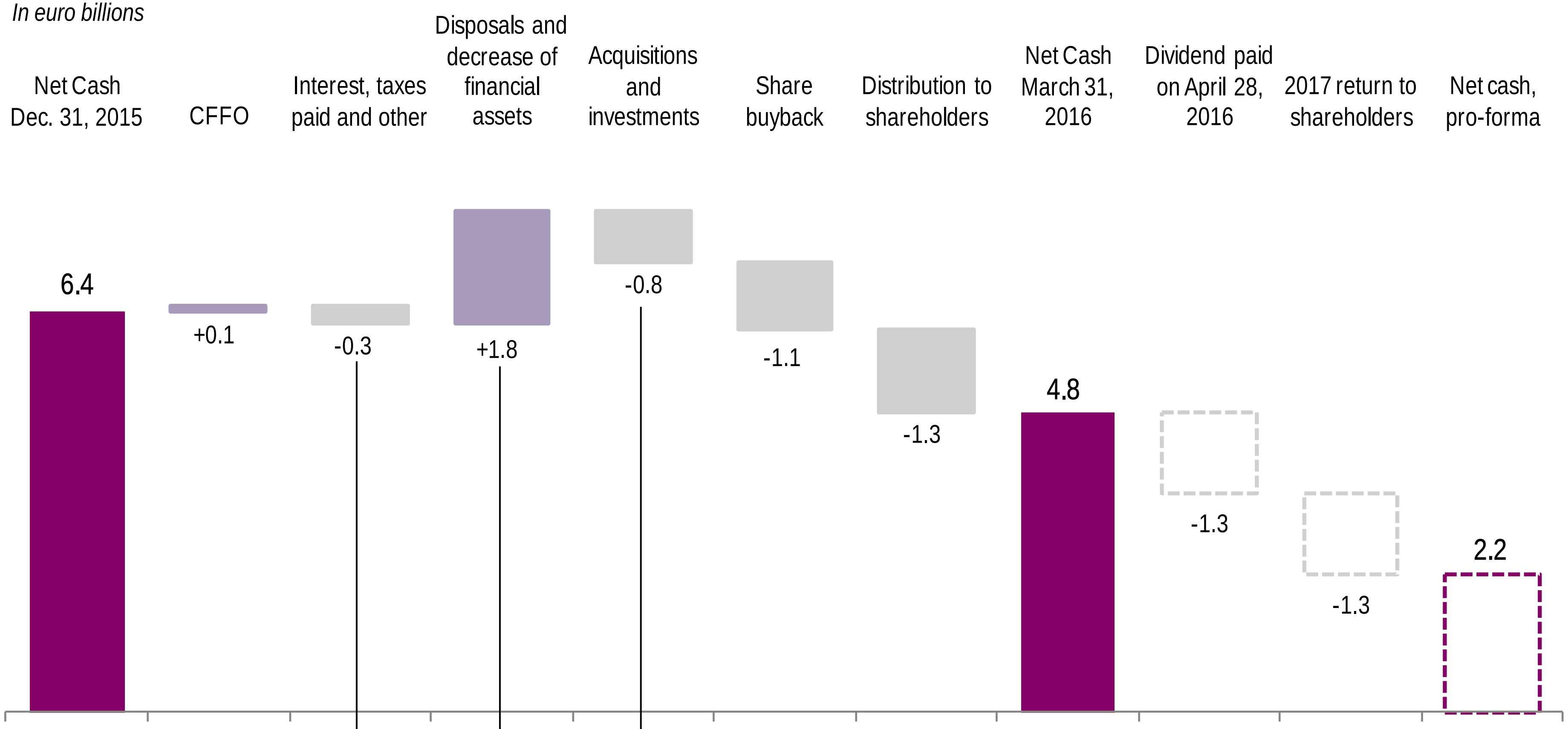
* Including the price adjustment of € -116m

** Of which €193m linked to the commitment related to the mandate given on share buyback program until Jan. 13, 2016

Net cash at March-end 2016

In euro billions



Including
- Interest paid: €-8m
- Taxes paid: €-57m

Including
- 5.7% of Activision Blizzard: €1.5bn*
- Liberty Media settlement: €0.3bn

Including
- Telecom Italia: €-0.4bn
- Banijay Group: €-0.3bn**
- Ubisoft: €-0.1bn

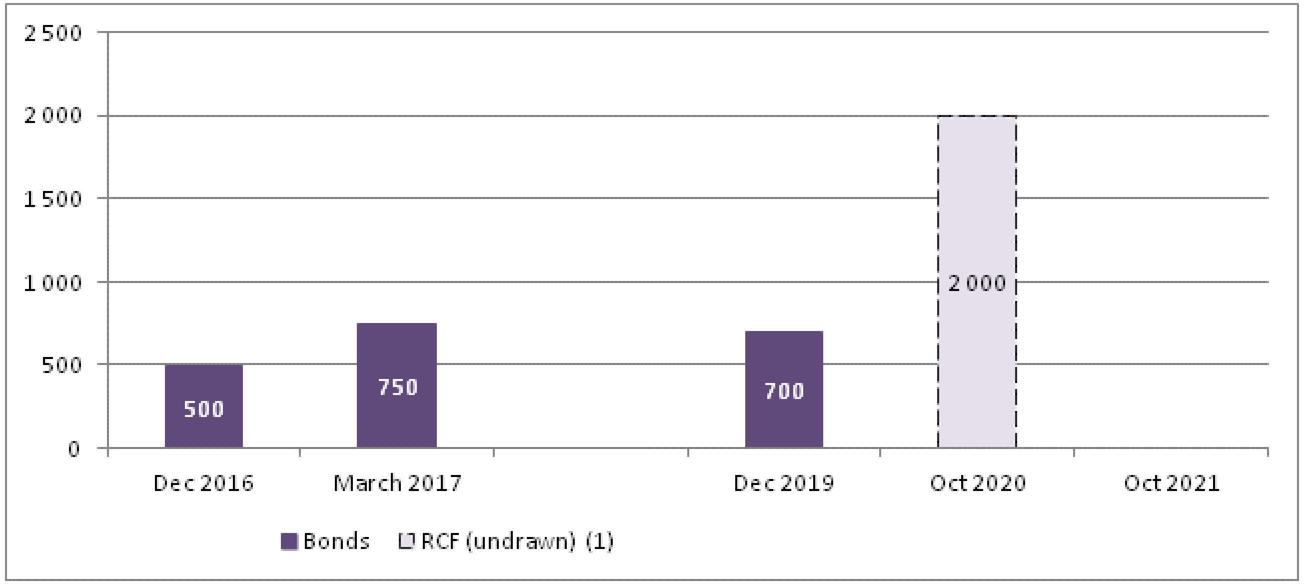
* Of which €0.5bn related to unwinding of the hedging instrument on AB shares

** Of which €100m related to the acquisition of the 26% interest in Banijay Group and €190m related to the ORAN subscribed by Vivendi

Net Cash Position as of March 31, 2016 and Bond debt maturity profile

Cash	244
Term deposits, interest-bearing current accounts, and MTN	2 326
Money market funds	3 802
Cash and cash equivalents	6 372
Term deposits, interest-bearing current accounts, and MTN	208
Bond funds	172
Cash management financial assets	380
Cash Position	**6 752**
Derivative financial instruments in assets	117
Cash deposits (*)	440
Vivendi SA's bonds	-1 950
Share repurchase program	-223
Commitments to purchase non-controlling interests	-100
Other financial liabilities	-226
Borrowings and other financial items	**-1 942**
Net Cash Position	**4 810**

In euro millions



(1) +1 year possible extension to 2021

- Around 96% of the cash position centralized at Vivendi SA level
- Cash invested in :
  - ✓ mutual funds with low risk class (1 or 2) as defined by ESMA
  - ✓ selected highly rated commercial banks (at least A-)

(*): € 440 M cash collateral related to the public tender offer for Gameloft shares

Prudent financial policy with a focus on liquidity

Rationale for a potential bond issue

- General business purpose
- Incl. opportunistic refinancing of the two bonds maturing in Dec 2016 (500 M€) and in March 2017 (750 M€) due to optimal market conditions
- Increase the average maturity of gross debt
- BBB / Baa2 rating

Strong liquidity:

- Net cash at the end of March 2016: €4.8 bn (€2.2 bn proforma after €1,3 bn dividend paid in April 2016 and €1.3 bn return to shareholders in H1 2017)
- €2.0 bn undrawn Revolving Credit Facility maturing in October 2020 (+1 year possible extension)

  Financial covenant: consolidated net debt not exceeding 3 x consolidated EBITDA
- Optimized centralized cash pooling (96,6% as of Dec 31, 2015)

Return to shareholders

- Since 2014, Vivendi has paid dividends in the aggregate amount of €6.6 billion…
  - 1 euro per share in 2014
  - 2 euros per share in 2015*
  - 1 euro per share in February 2016**
  - 1 euro per share on April 28, 2016
- … and to return an additional €1.3 billion in 2017.
- Afterwards, pay-out ratio should be in line with Vivendi peers in medias.
- As of today, under the authorization given by the 2015 AGM, Vivendi has already bought 99 million of its own shares, representing 7.2% of its share capital, for a total amount of €1.8 billion euros.

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* *Of which €1 per share in respect of the fiscal year 2014 and €1 per share of interim dividend in respect of the fiscal year 2015*

** *€1 per share of interim dividend in respect of the fiscal year 2015*

Glossary

The non-GAAP measures defined below should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance and Vivendi considers this to be relevant indicators of the group's operating and financial performance. Moreover, it should be noted that other companies may have different definitions and calculations for these indicators from Vivendi thereby affecting comparability.

Adjusted earnings before interest and income taxes (EBITA): As defined by Vivendi, EBITA corresponds to EBIT (defined as the difference between income and charges that do not result from financial activities, equity affiliates, discontinued operations and tax) before the amortization of intangible assets acquired through business combinations and the impairment losses on goodwill and other intangibles acquired through business combinations, and other income and charges related to financial investing transactions and to transactions with shareowners (except if directly recognized in equity).

Income from operations: As defined by Vivendi, income from operations is calculated as EBITA before share-based compensation costs related to equity-settled plans, and special items due to their unusual nature or particular significance.

Adjusted net income (ANI) includes the following items: EBITA, income from equity affiliates, interest, income from investments, as well as taxes and non-controlling interests related to these items. It does not include the following items: the amortization of intangible assets acquired through business combinations, the impairment losses on goodwill and other intangible assets acquired through business combinations, other income and charges related to financial investing transactions and to transactions with shareowners (except if directly recognized in equity), other financial charges and income, earnings from discontinued operations, provisions for income taxes and adjustments attributable to non-controlling interests, as well as non-recurring tax items (notably the changes in deferred tax assets pursuant to the Vivendi SA' s tax group and Consolidated Global Profit Tax Systems and reversal of tax liabilities relating to risks extinguished over the period).

Cash flow from operations (CFFO): Net cash provided by operating activities after capital expenditures net, dividends received from equity affiliates and unconsolidated companies and before income taxes paid.

Capital expenditures net (Capex, net): Cash used for capital expenditures, net of proceeds from sales of property, plant and equipment, and intangible assets.

Net Cash Position: Net Cash Position is calculated as the sum of cash and cash equivalents, cash management financials assets, as well as derivative financial instruments in assets and cash deposits backing borrowings, less long-term and short-term borrowings and other financial liabilities.

The percentages of change are compared to the same period of the previous accounting year, unless otherwise stated.