



May 13, 2003

Vivendi Universal extends debt maturity and increases credit facilities by E1.2 billion

Vivendi Universal today announced that it has signed with nine lead banks (*) a three-year E2.5 billion bank facility, for which a Memorandum of Understanding was signed on March 17, 2003.

The facility comprises two tranches including the following characteristics:

- Tranche A: Three-year E1.5 billion revolving credit facility at Euribor plus an annual margin based on Vivendi Universal's ratings. The margin over Euribor will range from 2.75% (B+/B1 our current rating) to 1.00% (BBB/Baa2 or higher).
- Tranche B: E1.0 billion term loan with a 2.75% margin over Euribor.

The signature allows Vivendi Universal to make full use of the E1.2 billion raised by the private placement of its seven-year high-yield notes, carried out on April 3, 2003. The release of these funds by the receiver to which they had been assigned was subject to the final establishment of this bank facility.

Vivendi Universal now has available additional facilities of E3.7 billion, with a maturity of three years for the bank debt and seven years for the high-yield notes. These funds will principally be used to reimburse or cancel E2.5 billion of facilities with maturity dates extending to the end of 2004 at the latest: E1.5 billion of bank debt at less than one year to be repaid and an unused E1 billion credit facility to be cancelled. The reimbursement schedule for the cancelled facility was E500 million at the end of 2003 and E500 million at the end of 2004.

The two transactions enable the company to significantly extend the average maturity of its economic debt and to increase its credit facilities by E1.2 billion.

(*) BNP Paribas, CDC Ixis, Citigroup, Crédit Agricole Indosuez, Crédit Lyonnais, Goldman Sachs International, Natexis, The Royal Bank of Scotland et Société Générale

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This press release contains "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements and refinancing strategy as a result of a number of risks and uncertainties, many of which are outside our control, including but not limited to: the risk that the repayment schedules outlined above will not be effected in the timing so described; that the extension of the maturity of Vivendi Universal's indebtedness expected to be reached as set forth above will not materialize in the timing or manner described above; as well as the risks described in the documents Vivendi Universal has filed with the U.S. Securities and Exchange Commission and with the French Commission des Opérations de Bourse. Investors and security holders may obtain a free copy of documents filed by Vivendi Universal with the U.S. Securities and Exchange Commission at www.sec.gov or directly from Vivendi Universal. Vivendi Universal does not undertake, nor has any obligation, to provide updates or to revise any forward-looking statements.