Exclusive negotiations with Telefonica to acquire GVT

Extract of the presentation of the 1st Half 2014 Results

IMPORTANT NOTICE:
Investors are strongly urged to read the important disclaimers at the end of this presentation
RECENT EVENTS: VIVENDI ENTERS EXCLUSIVE NEGOTIATIONS TO SELL GVT TO TELEFONICA FOR €7.45 BILLION

- Capture M&A momentum to achieve premium value vs. standalone with value creation vs. consensus exceeding €1.7 billion through transaction

- Reduce exposure to telecom, while keeping minority stake in Telefonica Brasil (VIVO) / GVT to benefit from this promising industrial project in Brazil

- Allow Vivendi management to focus on media

- Media cooperation project with Telefonica to increase value of media & content operations through enlarged distribution
AN ATTRACTIVE PROJECT FOR GVT BASED ON FIXED AND MOBILE CONVERGENCE

■ Enter the mobile market / moving to a 4P integrated operator
■ Achieve critical mass in pay TV
■ Continue geographic expansion, in particular in Sao Paulo

Source: company reports & filings, Teleco (BRL / EUR Exchange rate assumption of 2.99)
1. Considers 2Q14 base number of subscribers for each company, except for América Móvil BR group (NET, Embratel and Claro)
2. Based on I/B/E/S consensus estimates as of August 22, 2014
TRANSACTION CONSIDERATION TO BE RECEIVED BY VIVENDEI

- Vivendi to sell GVT to Telefonica / Vivo for €7.45 billion enterprise value
  - €4.66 billion in cash at closing (paid in €)
  - 12.0% of ordinary and preference shares in Vivo / GVT, valued at €2.79 billion
  - Option for Vivendi to exchange a third of Telefonica Brasil (VIVO) / GVT shares received for 1,110 million Telecom Italia ordinary shares

- Net cash to be received at closing: €3.8 billion estimated*
A DEAL MAXIMISING VALUE CREATION FOR VIVENDI SHAREHOLDERS

GVT valued at > 10x 2014 EV/EBITDA* vs. ~5x for Brazilian telecom sector**
Value creation vs. consensus exceeding €1.7 billion through transaction

* Based on a broker consensus estimated 2014e EBITDA of €0.7bn
** Median multiple of selected comparables
*** Consensus of GVT valuations retained by brokers in Vivendi sum-of-the-parts analysis, before estimated valuation impact of announced offers
### OTHER STRUCTURING PARAMETERS OF THE OFFER

<table>
<thead>
<tr>
<th><strong>Financing</strong></th>
<th>Capital increase at Vivo level to fund cash consideration, guaranteed by Telefonica</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Price adjustments</strong></td>
<td>Based on the working capital and net debt at closing</td>
</tr>
<tr>
<td><strong>Regulatory approvals</strong></td>
<td>Relevant regulatory authorizations (including ANATEL and CADE in Brazil)</td>
</tr>
<tr>
<td><strong>Reps and warranties</strong></td>
<td>Limited</td>
</tr>
<tr>
<td><strong>Shareholders agreement</strong></td>
<td>No specific governance rights</td>
</tr>
<tr>
<td></td>
<td>Tag-along rights for the Vivo shares</td>
</tr>
<tr>
<td></td>
<td>180 days lock-up</td>
</tr>
</tbody>
</table>
NEXT STEPS

- Exclusive negotiations until November 28, 2014
- Consultation of Vivendi’s work council
- Launch of procedures to obtain authorizations from the relevant administrations
- Closing subject to obtaining the relevant regulatory authorizations and to the fulfillment of other customary conditions in this type of transactions
IMPORTANT LEGAL DISCLAIMER

Cautionary Note Regarding Forward-Looking Statements
This presentation contains forward-looking statements with respect to Vivendi’s financial condition, results of operations, business, strategy, plans, and outlook of Vivendi, including the impact of certain transactions. Although Vivendi believes that such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside Vivendi’s control, including, but not limited to, the risks related to antitrust and other regulatory approvals as well as any other approvals which may be required in connection with certain transactions and the risks described in the documents of the group filed with the Autorité des Marchés Financiers (French securities regulator), which are also available in English on Vivendi’s website (www.vivendi.com). Investors and security holders may obtain a free copy of documents filed by Vivendi with the Autorité des Marchés Financiers at www.amf-france.org, or directly from Vivendi. Accordingly, readers of this presentation are cautioned against relying on these forward-looking statements. These forward-looking statements are made as of the date of this presentation. Vivendi disclaims any intention or obligation to provide, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Unsponsored ADRs
Vivendi does not sponsor an American Depositary Receipt (ADR) facility in respect of its shares. Any ADR facility currently in existence is “unsponsored” and has no ties whatsoever to Vivendi. Vivendi disclaims any liability in respect of any such facility.
INVESTOR RELATIONS TEAM

Jean-Michel Bonamy
Deputy CFO
+33.1.71.71.12.04
jean-michel.bonamy@vivendi.com

PARIS
Aurélia Cheval
IR Director
+33.1.71.71.12.33
aurelia.cheval@vivendi.com

42, avenue de Friedland
75380 Paris cedex 08 / France

NEW YORK
Eileen McLaughlin
Vice President IR North America
+1.212.572.1334
eileen.mclaughlin@vivendi.com

800 Third Avenue
New York, NY 10022 / USA

For all financial or business information, please refer to our Investor Relations website at: http://www.vivendi.com