IMPORTANT NOTICE:
Financial statements unaudited and prepared under IFRS
Investors are strongly urged to read the important disclaimers at the end of this presentation
VIVENDI AS IT IS TODAY

- **Canal+ Group**
  100%
  #1 in pay TV in France

- **Universal Music Group**
  100%
  #1 worldwide in music

- **Activision Blizzard**
  61.2%
  #1 worldwide in video games

- **SFR**
  100%
  #1 alternative telecoms in France

- **GVT**
  100%
  #1 alternative broadband operator in Brazil

- **Maroc Telecom**
  53.1%
  #1 in telecoms in Morocco

*Canal+ Group owns 80% in Canal+ France

**Based on shares outstanding, as of March 31, 2013
VIVENDI IS TRANSFORMING

- Vivendi is conducting a strategic repositioning to create shareholder value, with a disciplined approach
  - Solid financials enabling a “no rush” approach
  - Strong control maintained on CFFO generation during the strategic review
  - Objectives: create shareholder value, enhance EPS, protect BBB rating

- The strategic repositioning follows 3 axes:
  1. Strengthen media and content
  2. Maximize the value of telecom assets
  3. Optimize balance sheet and capital structure
SOLID 2012 FINANCIALS AND STRONG CONTROL OF CASH FLOW GENERATION

► Solid Financials delivered in 2012, in line with commitments, in a new tax and competitive telecom environment in France

- Very strong cash flow generation (€7.9bn) allowing significant investments to maximize telecom assets (4G spectrum, GVT network and pay-TV rollout)

- High ANI delivered (€2.86bn*) and investing to restructure telecom operations (SFR, Maroc Telecom)

*C€2.55bn including non recurring items and restructuring changes in telecom
STRENGTHEN MEDIA AND CONTENT

Vivendi benefits from a solid and unique foundation to build a European-born global media player

- Leading positions in audiovisual, music and games
  - #2 in pay-TV in Europe and #1 in France
  - #1 worldwide in music
  - #1 worldwide in games

- Unique know-how to create and edit high-quality content

- Solid catalog/subscriptions/franchise sales offering visibility necessary to invest further into growth projects in the mid-term
MAXIMIZE TELECOM ASSETS VALUE

Update on strategic moves initiated in H1 2013

- **GVT:** suspension of the review
  - Decision to continue developing GVT to increase shareholder value

- **Maroc Telecom Group:** 2 binding offers received
  - Decision in the coming weeks

- **SFR:** maximizing value
  - New competitive tariffs, push in 4G/Fiber, cost structure adaptation, studying partnerships
  - Considering a spin-off scenario in a later stage as an option, no decision taken yet
OPTIMIZE BALANCE SHEET AND CAPITAL STRUCTURE

Update on moves initiated in H1 2013

- Activision Blizzard: $4.6bn cash as of March 31, 2013
  - Review of options ongoing at AB board level

- Ongoing active refinancing thanks to market support (€1.5bn bank credit line refinanced in Q1 13)
  - Sustained BBB/Baa2 long term debt rating since 2005
  - 62% of issued debt in bonds end Q1 13
  - Average economic debt maturity: 4.5 years end Q1 13
  - €3.3bn of credit lines available end Q1 13*

* Net of credit lines used as back-up to commercial paper
VIVENDI IN TWO YEARS…

Strategic moves will progressively optimize the group structure, with the following benefits:

- Increase shareholder return
  - Capital allocation combining investments, asset rotation and shareholder remuneration

- Higher group valuation
  - Re-focused organization, lower corporate costs, no justification for conglomerate discount

- Optimize balance sheet and access to cash
  - Improved cash circulation, restore headroom to invest into new projects in media and content post required deleveraging, attractive financing conditions with BBB/BAA2 rating preserved

- Create a group with better growth prospects for the future
  - Leveraging opportunities and valuable positions in content
OUR PLAN TO LEVERAGE OPPORTUNITIES IN CONTENT

1. TV
2. Music
3. Games
TV – CANAL+ GROUP STRATEGY

➡️ Leveraging on distinctive premium content

► Strengthen pay-TV foundations in France
  ▪ Secure premium content while controlling programming costs
  ▪ Manage 2014 expected VAT increase

► Accelerate international development
  ▪ Africa, Poland, Vietnam, Overseas (from 4.6m subscriptions as of Q1 13)
  ▪ Seizing opportunities in growing emerging territories

► Enhance Movies and TV series production and distribution
  ▪ Increase investments in proprietary content (from €150-200m p.a. today)
  ▪ Enhance StudioCanal theater/DVD/international distribution footprint

► Diversify revenues
  ▪ Increase advertising revenues by boosting free to air channels audience (D8/D17/ i>Tele)
  ▪ Boost the digital distribution of TV content / catalogues (SVOD)
MUSIC – UMG STRATEGY

Monetizing growing music audience

► Manage physical to digital transition
  ▪ Accompany new digital platforms developments, namely subscription-based business models
  ▪ Diversification: VEVO, strategic marketing partnerships, merchandising…

► Improve monetization of music assets
  ▪ Enlarge music repertoire, genres and talents by integrating EMI and investing further in A&R / talent discovery
  ▪ Continue to grow emerging market sales (from ~€300m in 2012)
  ▪ Leverage CRM and develop a closer relationship with the music fans

► Constant structure alignment
  ▪ Capture EMI synergies (> £100m p.a.) to maximize efficiency
Leveraging on biggest franchises while investing selectively

- Big getting bigger:
  - Maintain leadership within *Call of Duty, WOW* and *Diablo 3*
  - Drive new titles: *Destiny* (developed by Bungie studio)

- Interactive Toys
  - Strengthen *Skylanders* in a more competitive environment

- Strengthen in console transition
  - Focus on edge innovation for next gen on biggest franchises

- Expand in new platforms
  - *COD Online* in China: Free-to-play / Micro-transaction
OUR PLAN TO LEVERAGE ON FAST BROADBAND TO MAXIMIZE TELECOM ASSETS VALUE

1 4G / SFR

- Value analysis: 4G access as a differentiator, 4G data consumption as an upside
- Capex maintained at high level (around €1.6bn expected in 2013) to preserve our leadership …
  - First to launch 4G for both mass market and businesses in Nov. 2012
  - 70% of population covered with very high-speed mobile by end 2013, over 35% with 4G
- …and to leverage medium term growth opportunities
  - 4G customers: data consumption already twice the one of 3G customers
  - Development of new usage: towards a world of connected devices (M2M, home automation,…)
- Other initiatives: Fiber (1.2m HP, 300Mb speed), Numergy (cloud services for businesses)

2 Broadband / GVT

- Leveraging on the most modern broadband network in Brazil
- Continue to expand network and ABC population coverage in still underpenetrated broadband (~30%* household penetration) and pay-TV markets (~24%* household penetration)
  - Covering most mid-sized and large Brazilian cities by 2017
  - Soft launch in Sao Paulo city in H2 2013 (~12m inhabitants)
  - Keep increasing market share in voice (8.2%*), broadband (11.3%*) and pay-TV (2.9%*)
- Maintain GVT edge as a premium brand (speed, cost-benefit, service)
- Address the C-class in a tougher macro and competitive environment
- Continue adapting organization to fast growth and make the organization more efficient

*GVT estimate as of Q1 13
CONCLUSION - KEY PRIORITIES FOR 2013

- **Operations**
  - Focus on CFFO generation in a difficult environment
  - Accelerate adaptation of our telecom businesses to challenging market conditions
  - Integrate acquisitions closed in 2012 and deliver announced synergies

- **Strategic repositioning**
  - Focus on shareholder value creation, Adjusted EPS and commitment to BBB/Baa2 credit rating
2013 STARTS IN LINE WITH OUTLOOK IN A WORSENING ENVIRONMENT

- Q1 13 Revenues of €7,051m virtually stable
- Q1 13 EBITA of €1,344m in line with our outlook with decline mostly driven by SFR

<table>
<thead>
<tr>
<th>In euro millions - IFRS</th>
<th>Q1 2012</th>
<th>Q1 2013</th>
<th>Change</th>
<th>Constant currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canal+ Group</td>
<td>236</td>
<td>183</td>
<td>- 22.5%</td>
<td>- 22.4%</td>
</tr>
<tr>
<td>Universal Music Group</td>
<td>68</td>
<td>55</td>
<td>- 19.1%</td>
<td>- 18.9%</td>
</tr>
<tr>
<td>Activision Blizzard</td>
<td>395</td>
<td>442</td>
<td>+ 11.9%</td>
<td>+ 12.9%</td>
</tr>
<tr>
<td>Media</td>
<td>699</td>
<td>680</td>
<td>- 2.7%</td>
<td>- 2.1%</td>
</tr>
<tr>
<td>SFR</td>
<td>561</td>
<td>328</td>
<td>- 41.5%</td>
<td>- 41.5%</td>
</tr>
<tr>
<td>GVT</td>
<td>116</td>
<td>99</td>
<td>- 14.7%</td>
<td>- 3.1%</td>
</tr>
<tr>
<td>Maroc Telecom Group</td>
<td>273</td>
<td>273</td>
<td>-</td>
<td>+ 0.2%</td>
</tr>
<tr>
<td>Telecoms</td>
<td>950</td>
<td>700</td>
<td>- 26.3%</td>
<td>- 24.9%</td>
</tr>
<tr>
<td>Holding &amp; Corporate / Others</td>
<td>(26)</td>
<td>(36)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Vivendi</td>
<td>1,623</td>
<td>1,344</td>
<td>- 17.2%</td>
<td>- 16.1%</td>
</tr>
</tbody>
</table>

Unfavorable timing of content costs for ~€30m and €7m transition costs for nc+
Including restructuring and integration costs for €31m in Q1 2013 vs. €21m in Q1 2012

► 2013 guidance confirmed for each business and upgrade to Activision Blizzard outlook
2013 GUIDANCE BY BUSINESS

- EBITA around $1.15 billion
- Increase in EBITA, with positive contribution from EMI Recorded Music including restructuring
- EBITDA close to €2.9 billion
  Capex around €1.6 billion
- EBITDA margin maintained at a substantial level of approx. 56%
  Slight growth in EBITDA – Capex*
- Revenue growth: Low 20’s at constant currency
  EBITDA margin: Slightly above 40%
  EBITDA – Capex close to breakeven
- EBITA of around €670m (excluding restructuring charges related to pay TV in Poland)

* Excluding potential acquisition of spectrum and licenses
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INVESTOR RELATIONS TEAM

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

PARIS
42, avenue de Friedland
75380 Paris cedex 08 / France
Phone: +33.1.71.71.32.80
Fax: +33.1.71.71.14.16

France Bentin
IR Director
france.bentin@vivendi.com

Aurélia Cheval
IR Director
aurelia.cheval@vivendi.com

NEW YORK
800 Third Avenue
New York, NY 10022 / USA
Phone: +1.212.572.1334
Fax: +1.212.572.7112

Eileen McLaughlin
Vice President IR North America
eileen.mclaughlin@vivendi.com

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