Monetization of Interest in Activision Blizzard

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Member of the Management Board
Chief Financial Officer

IMPORTANT NOTICE:
Investors are strongly urged to read the important disclaimers at the end of this presentation
Comprehensive value realization plan for Vivendi’s stake in Activision Blizzard

- Vivendi to monetize immediately over 85% of its interest in Activision Blizzard
  - $8.17 billion in cash proceeds for Vivendi
  - Significant return on Vivendi’s investment in interactive games
  - Attractive valuation priced at high end of Activision Blizzard’s historical trading levels

- Opportunity to participate in future upside in Activision Blizzard shares
  - Post transaction, Vivendi will retain a 12.0% stake ($1.26 billion at market)
  - Transaction anticipated to be highly accretive to Activision Blizzard’s EPS (23%-33% on a non-GAAP basis)
  - Balance sheet optimized to drive enhanced shareholder returns
  - Defined path to full exit

- Transaction structured to maximize value for Vivendi’s shareholders
  - Utilizes Activision Blizzard’s strong cash position and leverage capacity
  - Tax-efficient transaction structure maximizes cash proceeds to Vivendi

- Transaction is consistent with Vivendi’s financial objectives
  - Considerably strengthens Vivendi’s financial flexibility under current BBB/Baa2 credit rating
  - Reinforces Vivendi’s profile as a Group owning 100% of its assets
Monetization of majority of Vivendi’s investment in Activision Blizzard

**CURRENT SITUATION**

| Free Float | 61.1% | 38.9% |

**PRO FORMA POST TRANSACTION**

| Free Float | ASAC II LP (1) | 63.1% | 24.9% | 12.0% |

1,119 million basic shares outstanding

690 million basic shares outstanding post repurchase (2)

Highly beneficial to all Activision Blizzard shareholders

- Significant EPS accretion
- Enhanced returns from capital structure optimization
- Management as shareholder along with key investors
- Possible inclusion in stock market indices

1) Investor group led by Activision Blizzard CEO Bobby Kotick and Co-Chairman Brian Kelly, which includes Davis Advisors, Leonard Green & Partners, L.P., Tencent, as well as one of the largest global institutional investors

2) For EPS calculation
Transaction crystallizes Vivendi’s value creation in games business

Significant value created and now realized for Vivendi’s shareholders

- ~$2.60 billion invested historically in the video games business
- ~$0.90 billion in cumulative proceeds since 2009 received through dividends and share sales
- Transaction delivers $9.43 billion in value to Vivendi
  - $8.17 billion in cash proceeds delivered tax-efficiently
  - $1.26 billion retained stake (valued at market)
Transaction completed at a premium to historical averages, tax-efficiently

$13.60 transaction price crystallizes a premium of:

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(Share Price in $)

Transaction price: $13.60
(implied multiples of 8.7x EV / 2013E EBIT and 16.6x 2013E P/E¹)

1) Based on Activision Blizzard non-GAAP operating profit and EPS guidance for CY 2013 and net cash position as of June 30, 2013 ($4.6bn)
2) Before announcement of possible optimization of Activision Blizzard's balance sheet (07-Feb-2013): $12.06
Next steps

- **Closing expected by the end of September 2013**
  - Transaction unanimously approved by the Vivendi Supervisory Board and the Activision Blizzard Board of Directors, as well as Activision Blizzard’s Special Committee of independent directors
  - Committed debt and equity financing at both Activision Blizzard and ASAC II LP
  - Subject to customary closing conditions

- **Use of proceeds will be in line with Vivendi’s capital allocation strategy**
  - Deleverage to strengthen balance sheet significantly and maintain a solid BBB/Baa2 rating
  - Vivendi’s Board will consider additional uses for the proceeds of the transaction in due course
Key terms of the agreements

- Through the acquisition of a Vivendi subsidiary, Activision Blizzard will effectively repurchase 429 million shares for cash consideration of $5.83 billion at $13.60 per share

- Concurrently, Vivendi will sell to ASAC II LP* 172 million Activision Blizzard shares for an aggregate cash consideration of $2.34 billion at $13.60 per share

- Upon completion of this transaction, Vivendi will retain 83 million Activision Blizzard shares, representing 12.0% of Activision Blizzard’s outstanding share capital after the transaction

- Vivendi’s remaining ownership will be subject to a staggered 15-month lock-up that permits Vivendi to sell up to 41.5 million shares during a three month window beginning on the six month anniversary of the transaction and all remaining shares after the 15 month anniversary of the transaction

- Sale to Activision Blizzard and sale to ASAC II LP are inter-conditional and subject to customary closing conditions

- Simultaneous closings of both sales are anticipated by the end of September 2013

* Investor group led by Activision Blizzard CEO Bobby Kotick and Co-Chairman Brian Kelly, which includes Davis Advisors, Leonard Green & Partners, L.P., Tencent, as well as one of the largest global institutional investors
Important legal disclaimers

*Forward Looking Statements.*

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