vivendi

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Chief Financial Officer

VIVENDI
Presentation to Exane Conference

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

100%*
CANAL+ GROUP
#1 in pay TV in France

100%
UNIVERSAL MUSIC GROUP
#1 worldwide in music

61.2%**
ACTIVISION BLIZZARD
#1 worldwide in video games

100%
SFR
#1 alternative telecoms in France

100%
GVT
#1 alternative broadband operator in Brazil

53.1%**
Maroc Telecom
#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:

  ❶ Strengthen media and content

  ❷ Maximize the value of telecom assets

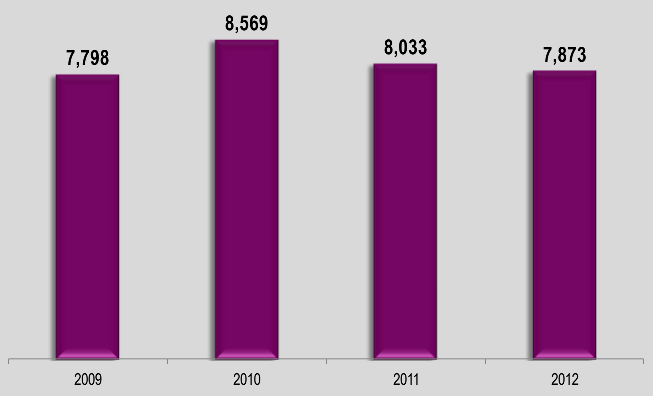
  ❸ Optimize balance sheet and capital structure

SOLID 2012 FINANCIALS AND STRONG CONTROL OF CASH FLOW GENERATION

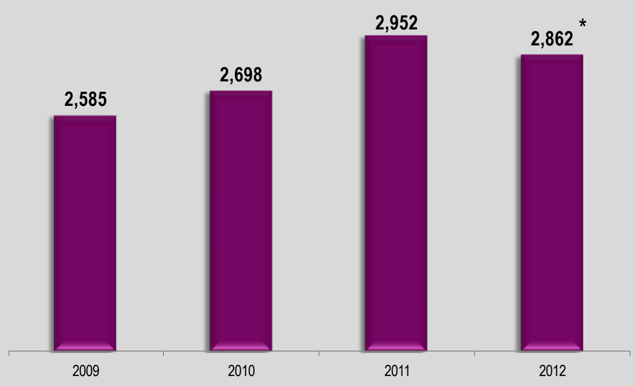
► Solid Financials delivered in 2012, in line with commitments, in a new tax and competitive telecom environment in France

- 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)

CFFO before capex



ANI



* €2.55bn including non recurring items and restructuring changes in telecom

➊ 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

❷ 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

❸ 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

❶ TV

❷ Music

❸ Games

❶ 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)

❷ MUSIC – UMG STRATEGY

UNIVERSAL
UNIVERSAL MUSIC GROUP

➔ 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

❸ GAMES – ACTIVISION BLIZZARD STRATEGY

➔ 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

❶ 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)

❷ 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

APPENDICES

Glossary & Disclaimers

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

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

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

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

* Excluding potential acquisition of spectrum and licenses

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