Credit Investor Presentation

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Member of the Management Board &
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IMPORTANT NOTICE:
Financial statements unaudited and prepared under IFRS
Investors are strongly urged to read the important disclaimer at the end of this presentation
For latest results, please see dedicated presentation available at www.vivendi.com

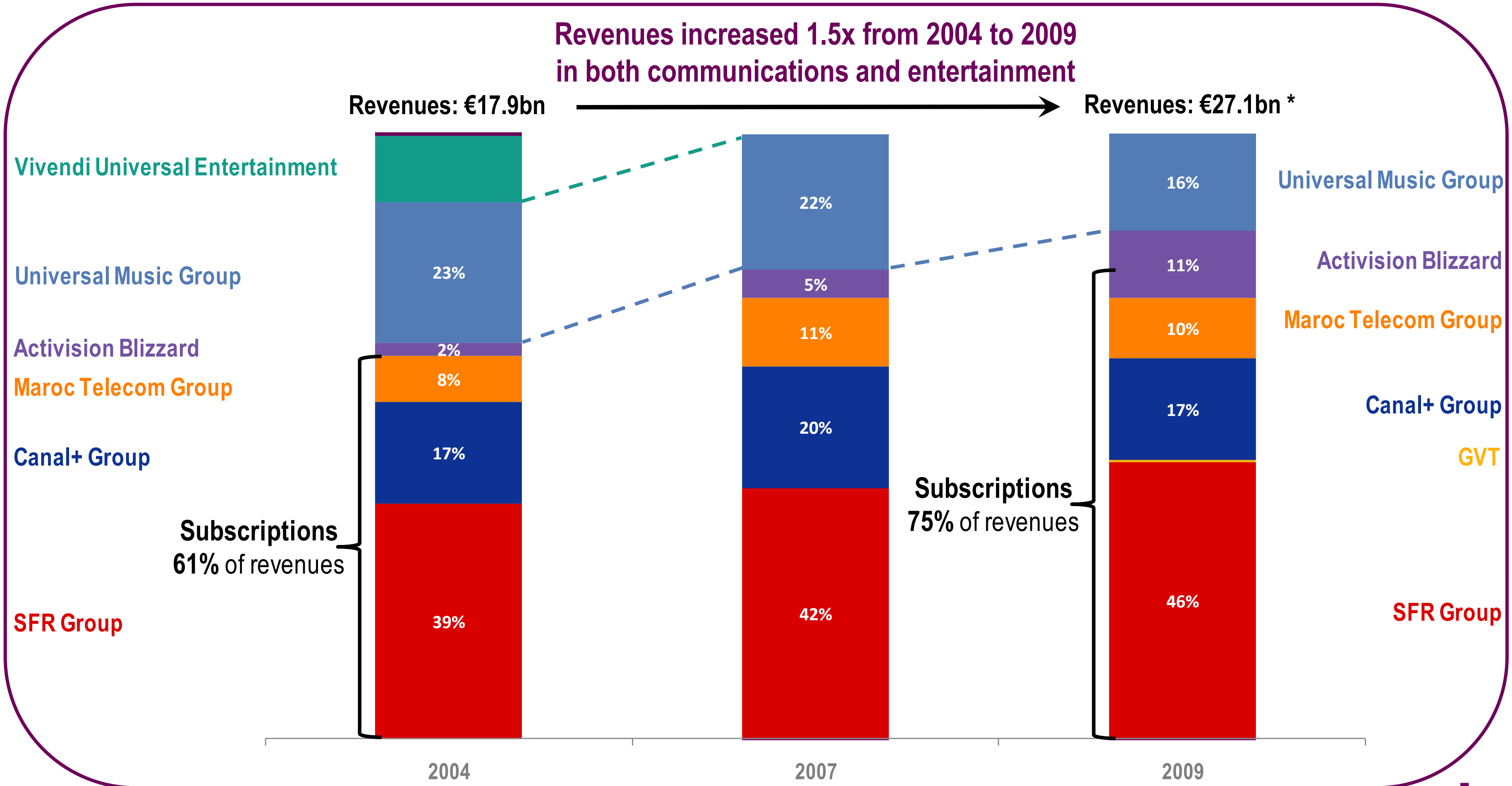
Vivendi fully controls the businesses it operates

100% Universal Music Group — #1 worldwide in music	100% / 80% Canal+ Groupe — #1 in pay-TV in France	56% SFR — #1 alternative telecom in France
53%* Maroc Telecom — #1 in telecom in Morocco	59%* Activision Blizzard — #1 worldwide in video games	100% GVT — #1 alternative telecom in Brazil

* *Based on shares outstanding*

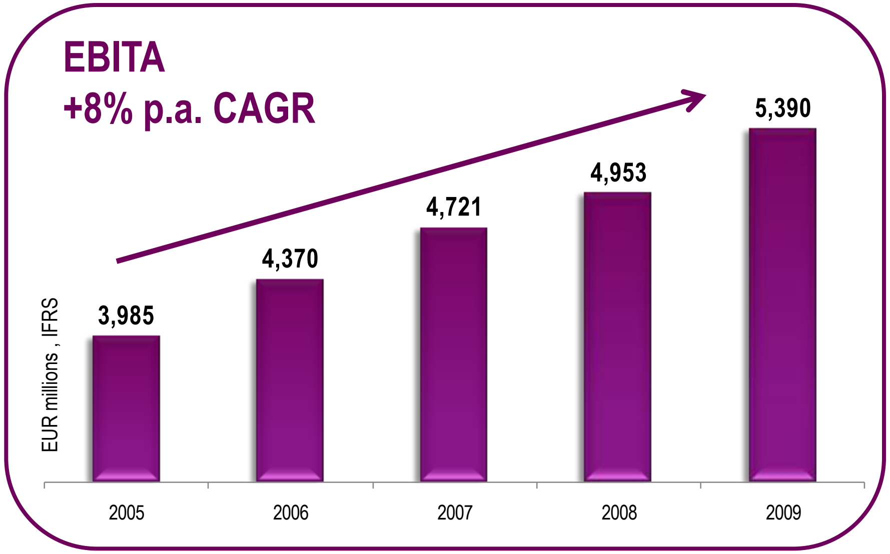
Vivendi is focusing on subscriptions in telecoms and media

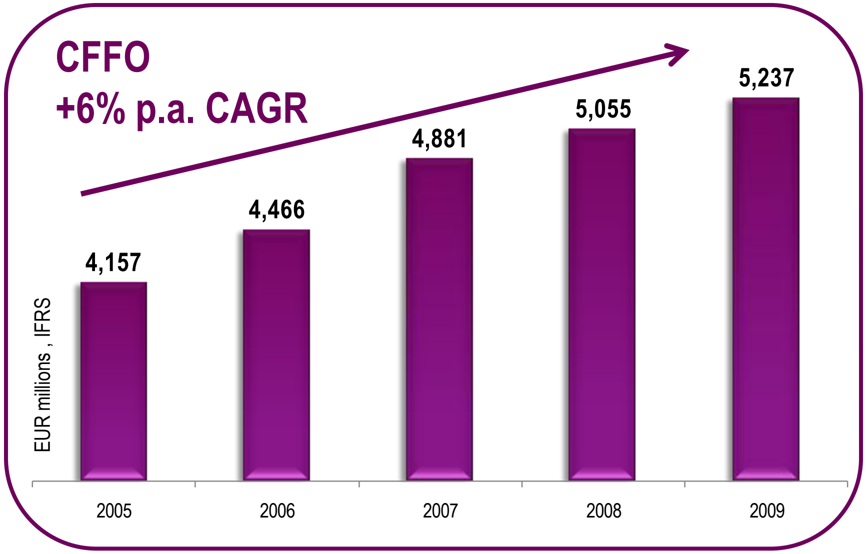
73 million subscriptions generating 75% of revenues in 2009



* 2009 figures includes GVT as of November 15, 2009. GVT's full year 2009 sales reached BRL1,699m In local Brazilian accounting standards (€599m)

Vivendi is delivering high and predictable operating income and cash flows





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Vivendi is ideally positioned to capture growing demand from consumers for mobility, broadband and digital content

- New technologies enable consumers, wherever they are, to access a multitude of interactive services and the Internet
- Vivendi is a major player in this new digital era:
  - Creating content
  - Producing products and channels
  - Developing service platforms
  - Distributing these products and services to tens of millions of subscribers

Vivendi will remain disciplined in its capital allocation priorities

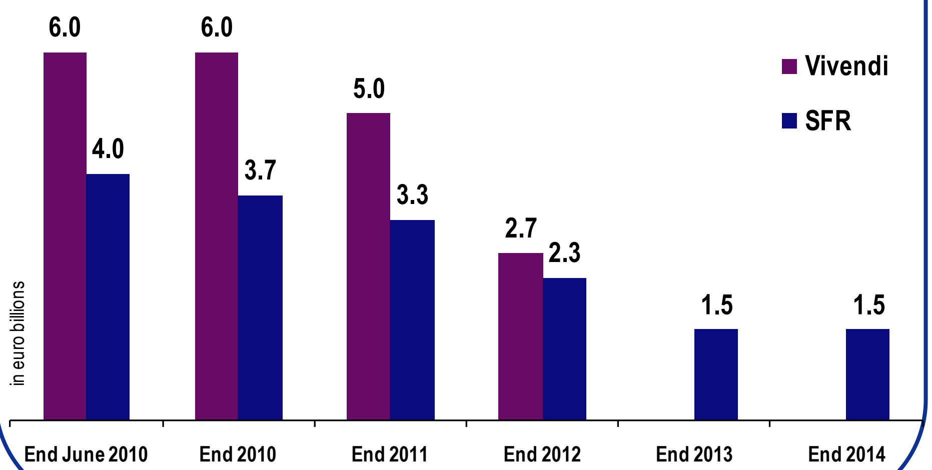
- Continued investments in content and networks to leverage Vivendi's leading communications and entertainment assets
- Deliver dividends to shareholders with a distribution rate of at least 50% of Adjusted Net Income
- Buy out minority interests in SFR and Canal+ France at the right price when opportunities arise
- Seize external growth opportunities with a focus on fast-growing regions / businesses, assessed under a selective, rigorous and financially disciplined process:
  - Focus on core skills: media and telecom subscription-based business-models
  - Profitable assets with strong growth prospects
  - ROCE expected to exceed local risk adjusted WACC within 3 to 5 years
  - EPS expected to be accretive in the short term

Conservative financial policy

- Commitment to maintaining current BBB[1] credit ratings reaffirmed
- Low leverage levels: Consolidated Financial Net Debt / Consolidated EBITDA as of December 31, 2009 <1.3 (<0.9 excluding the GVT acquisition debt and EBITDA consolidated since November 13, 2009)
- Retain at least €2.0bn in undrawn bank lines at Vivendi SA level at any time
- Maintain the bonds share in the total debt over 60% of the outstanding gross debt
- Maintain a conservative economic maturity profile (above 3 years)

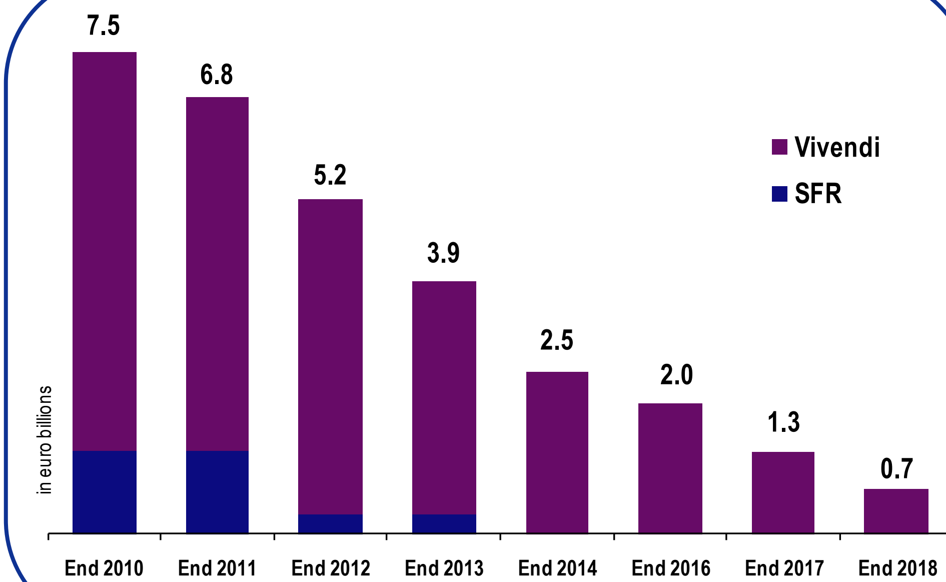
(1) Baa2 Moody's; BBB Standard & Poor's and Fitch Ratings

Bank credit lines available until 2012



- Available undrawn bank credit facilities, net of commercial paper *:
  - Vivendi SA: ~€2.6bn
  - SFR: ~€1.9bn

Well balanced bond maturity schedule with no significant redemption before 2012



- Average economic term of the group's consolidated debt : 4.4 years*
- Approximately 60% of outstanding gross debt in bonds*

* As of May 11, 2010

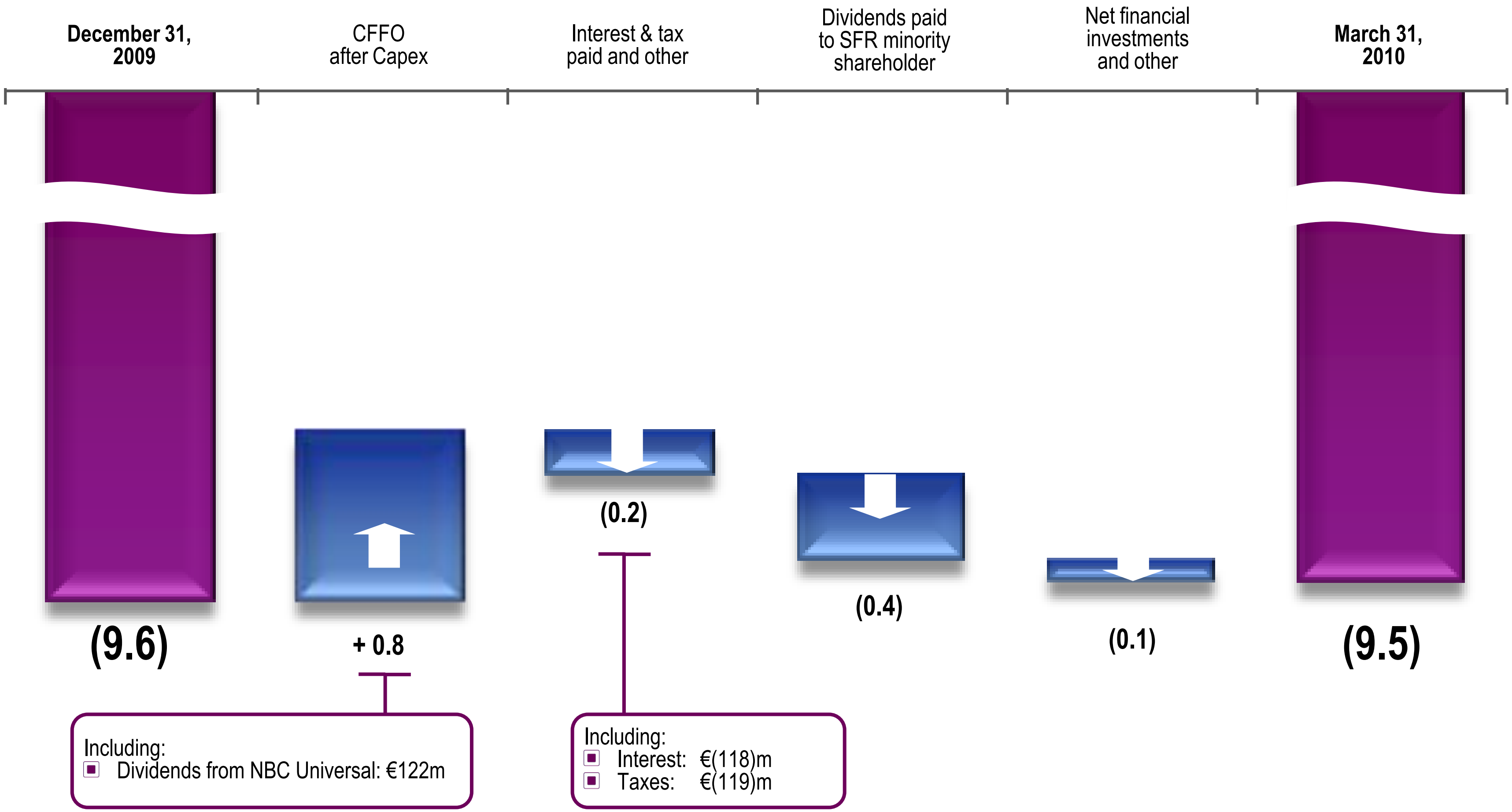
2010 is off to a good start

- Very strong first quarter earnings in line with full year 2010 guidance
- 14% EBITA increase in challenging economic environment thanks to:
  - Activision Blizzard: Outstanding growth benefiting from tremendous product success
  - SFR: Growth in postpaid mobile and broadband customer bases offsetting impact from regulators
  - GVT: Very positive contribution to Vivendi earnings and record increase in Adjusted EBITDA*
- Our financial situation remains solid: Net debt was €9.5bn as of March 31, 2010 including the impact of the acquisition of 100% of GVT

* In local Brazilian accounting standards and local currency. Adjusted EBITDA is computed as net income (loss) for the period excluding income and social contribution taxes, financial income and expenses, depreciation, amortization, results of sale and transfer of fixed assets / extraordinary items and stock option expense

Financial net debt evolution

In euro billions- IFRS



Committed to BBB rating

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Our objectives for 2010

- We have planned 2010 with a reasonably conservative stance, due in part to the continued uncertainties relating to the broader macroeconomic environment and consumer demand, as well as growing regulatory pressure
- In 2010, we remain committed to building growth for the future in a disciplined way:
  - We will continue to invest in marketing and products to attract customers and gain market share
  - We will continue to invest in content and networks to enhance our commercial offers
  - We will continue to explore opportunities in fast growing regions / businesses

Outlook for 2010

Confirmed 2010 guidance: Slight increase in EBITA and high dividend maintained

Activision Blizzard	EBITA above €620m (vs above €600m)	↗	Slightly upgraded
Universal Music Group	Double digit EBITA margin	✓	Confirmed
SFR	Mobile: Slight decrease in EBITDA	✓	Confirmed
	Broadband & Fixed: Increase in EBITDA (vs slight increase)	↗	Slightly upgraded
Maroc Telecom	Moderate growth in revenues in Dirhams Profitability to be maintained at high levels	✓	Confirmed
GVT	Revenues* up 29% (vs +26%) Adjusted EBITDA* up 35% (vs +30%)	↗	Upgraded
Canal+ Groupe	Slight increase in EBITA	✓	Confirmed

* In local Brazilian accounting standards and local currency. Please refer to slide 9 or definition of Adjusted EBITDA

A world leader in communications and entertainment

#1	**Video Games**	Worldwide
#1	**Music**	Worldwide
#1	**Alternative Telecoms**	France
#1	**Telecoms**	Morocco
#1	**Alternative Telecoms**	Brazil
#1	**Pay-TV**	France

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Appendices

Vivendi to sell its 20% stake in NBC Universal for $5.8bn*

- Vivendi will sell its 20% stake in NBC Universal to GE for $5.8bn and will not be a shareholder in the new entity resulting from the joint venture between NBC Universal and Comcast content assets:
  - If the GE–Comcast transaction is not completed by September 26, 2010, Vivendi will sell 7.66% of NBCU to GE for $2bn
  - The remaining 12.34% stake will be sold upon completion of the GE–Comcast transaction, and Vivendi will receive $3.8bn at that time. If the transaction were not completed, Vivendi would have the right to launch an accelerated IPO of its remaining 12.34% of NBCU
- Vivendi has been able to maximize the value to its shareholders:
  - The value of $5.8bn for its 20% stake is at the top end of market expectations of $4-6 billion
  - Vivendi will continue to receive quarterly dividends from NBCU between now and the completion of the GE–Comcast transaction. GE has agreed to make transaction payments to Vivendi to the extent that NBCU's 2010 dividend payments to Vivendi are less than $268m provided Vivendi remains a shareholder through that time

In line with its strategy, Vivendi has capitalized on the opportunity to exit its minority stake in a non-core asset in the best interests of its shareholders

* For additional information relating to the NBC Universal transaction, refer to Note 26.3 in the "Annual Financial Report and Audited Consolidated Financial Statements for the year ended December 31, 2009"

GVT: A major source of long lasting growth

- Following April public tender offer, Vivendi now owns 100% of GVT's share capital
- Very strong growth in Q1…
  - Revenues* up 37%
  - Adjusted EBITDA* up 47%
- … Leading to recent upgrade in full year 2010 outlook:
  - Revenues* up 29% vs +26% previously
  - Adjusted EBITDA* up 35% vs +30% previously
- Fair price for fast-growing asset:
  - Acquisition price of €3.0bn, less than 8x 2010 EBITDA (based on guidance)
  - We anticipate ROCE to exceed 12% WACC within 5 years, in line with financial criteria

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* In local Brazilian accounting standards and local currency. Please refer to slide 9 for definition of Adjusted EBITDA

Class action: a long process

- On January 29, 2010, a jury decided against Vivendi, but cleared its former executives. Vivendi was found to have acted recklessly between October 2000 and August 2002. Jury reduced plaintiffs' requested damages by more than 50%.

- Next steps:
  - Entry of verdict by the judge, to be challenged by Vivendi
  - Appointment of an agent to run claims and damages process
  - Full judgment entered by the judge
  - Appeal by Vivendi

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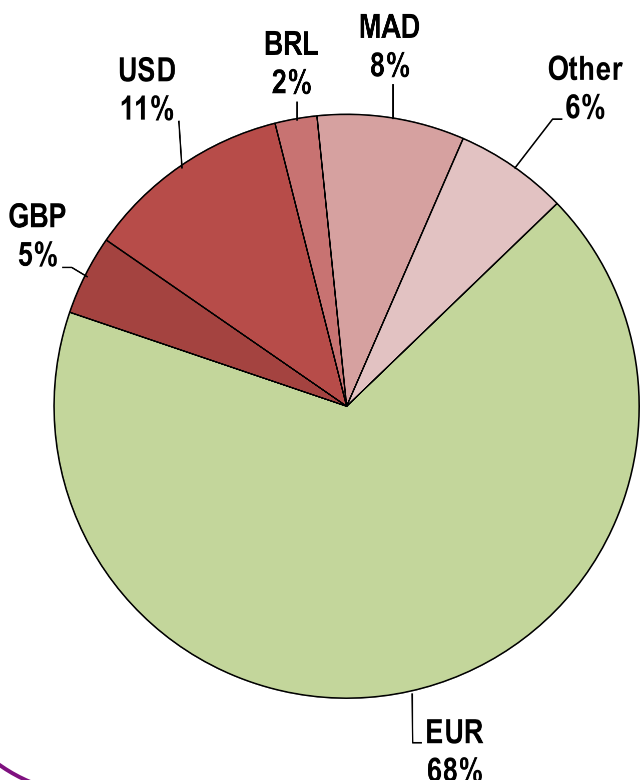
Class action: Vivendi will appeal to overturn jury verdict

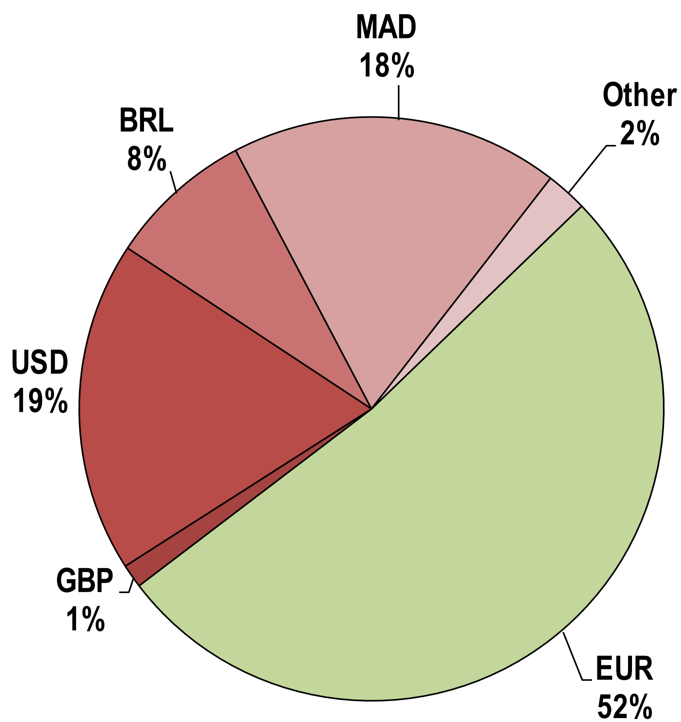
- Vivendi has many grounds for appeal including:
  - Individuals exonerated but Vivendi liable for miscommunication !
  - Court's decision to include French shareholders in the class
  - Court's decision regarding its jurisdiction
  - Plaintiffs' erroneous method of proving and calculating damages
  - Numerous incorrect rulings made during the course of the trial
- The amount of the potential damages is uncertain and will not be known for at least 12 to 18 months. Amounts mentioned to the press by the plaintiffs or their lawyers are just posturing
- Based on ad-hoc experts, we have accrued a €550m provision in our 2009 accounts
- Credit ratings remain unchanged. The verdict does not change Vivendi's profitable growth strategy

Vivendi's subscriptions model offers resilience in Europe (73% of sales), combined with non-Euro exposure for 48% of valuation

2009 revenues*
Breakdown by currencies



Sum-of-the-part valuation**
Breakdown by currencies



* Pro forma: assuming GVT had been consolidated as of January 1, 2009

** Consensus's estimates

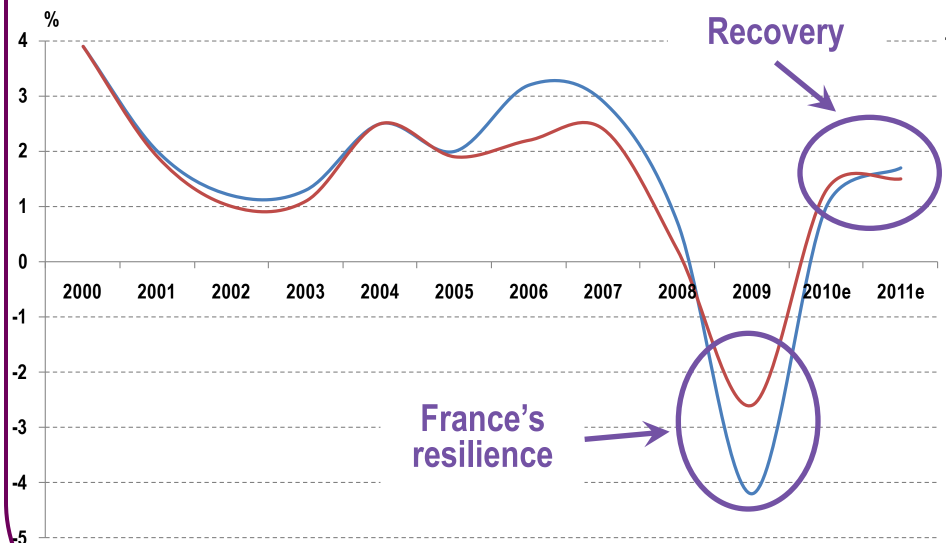
USD/EUR exchange rate current evolution is favorable to Vivendi given its US exposure

USD/EUR exchange rate has evolved in a 1.20 – 1.55 range since early 2004 and returned to 2006 and H2 2008 levels

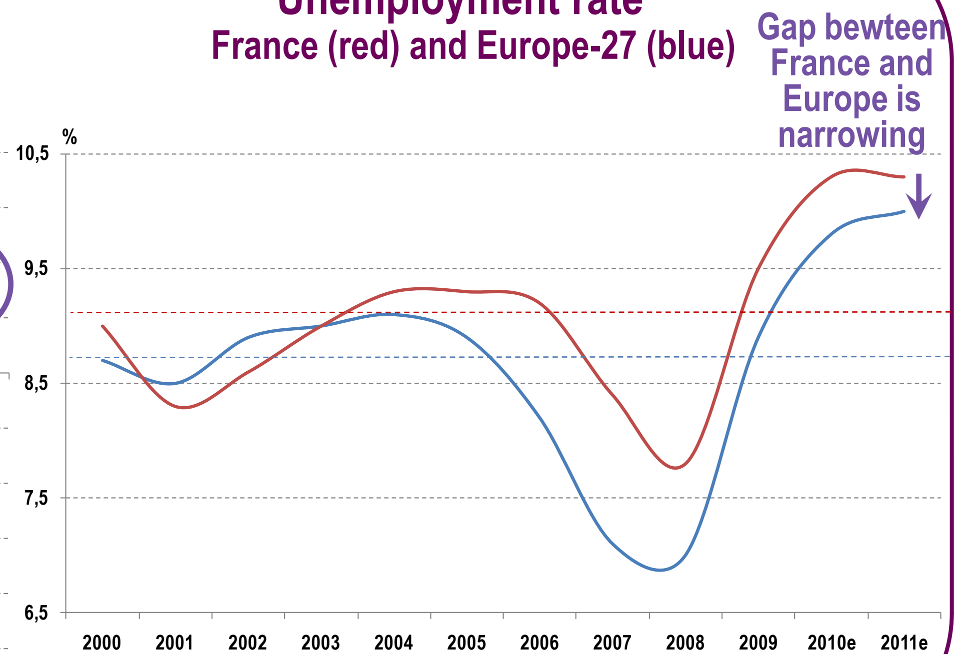
Source: Reuters

Greece (2% of European GDP) does not jeopardize economic recovery in Europe and unemployment is stabilizing slightly above long term average: France confirms its resilience among European countries

Real GDP *
France (red) and Europe-27 (blue)



Unemployment rate *
France (red) and Europe-27 (blue)



* Source: Eurostat, Goldman Sachs Research estimates

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Debt details

Main bonds of Vivendi SA and SFR

Maturity	Coupon	Amount outstanding (€m)
Vivendi SA		
October 2011	na	700
February 2012	3.875%	600
April 2013*	5.750%	578
October 2013	4.500%	700
January 2014	7.750%	1,120
December 2016	4.250%	500
March 2017	4.000%	750
April 2018*	6.625%	578
December 2019	4.875%	700
Total		***6,226***
SFR		
July 2012	3.375%	1,000
July 2014	5.000%	300
Total		***1,300***
Total Vivendi SA and SFR bonds		**7,526**

* $700m Bond converted in euros at the spot rate

Syndicated Bank facilities of Vivendi SA and SFR

(in million of euros)	Maturity	Maximum amount
Vivendi SA		
€2.0 billion revolving facility (April 2005)	April 2012	2,000
€2.0 billion revolving facility (August 2006)	August 2012	271
	August 2013	1,729
€2.0 billion revolving facility (February 2008)	February 2011	1,000
	February 2013	1,000
Total		***6,000***
SFR		
€1.2 billion revolving facility (May 2010)	May 2015	1,200
€450 million revolving facility (November 2005)	November 2012	450
€850 million revolving facility (May 2008)	May 2013	850
€100 million revolving facility (November 2008)	February 2011	100
Syndicated loan "Club Deal" (July 2005)	July 2010 / March 2012	740
Securitization program (January 2010)	January 2015	280
Securitization program (March 2006)	March 2011	300
Structured financing (UK Lease)	November 2010	100
Total		***4,020***
Total Vivendi SA and SFR Syndicated Bank facilities		**10,020**

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Main financial covenants in the Vivendi SA and SFR banks credit lines

- At Vivendi SA
  - Ratio of Proportionate Financial Net Debt to Proportionate EBITDA * ≤ 3
- At SFR:
  - Ratio of Financial Net Debt to consolidated EBITDA ≤ 3.5
  - Ratio of consolidated earning from operations to consolidated net financing costs ≥ 3

* Defined as Vivendi modified EBITDA less modified EBITDA attributable to non controlling interests of Activision Blizzard, SFR and Maroc Telecom Group plus the dividends received from entities that are not fully or proportionately consolidated.

Glossary

Adjusted earnings before interest and income taxes (EBITA): EBIT (defined as the difference between charges and income that do not result from financial activities, equity affiliates, discontinued operations and tax) before the amortization of intangible assets acquired through business combinations and the impairment losses of intangible assets acquired through business combinations.

Adjusted earnings before interest, income taxes and amortization (EBITDA): As defined by Vivendi, EBITDA corresponds to EBITA as presented in the Consolidated Statement of Earnings, before depreciation and amortization of tangible and intangible assets, restructuring charges, gains/(losses) on the sale of tangible and intangible assets and other non-recurring items.

Adjusted net income includes the following items: EBITA, income from equity affiliates, interest, income from investments, as well as taxes and non-controlling interests related to these items. It does not include the following items: impairment losses of intangible assets acquired through business combinations, the amortization of intangibles assets acquired through business combinations, other financial charges and income, earnings from discontinued operations, provision for income taxes and adjustments relating to non-controlling interests, as well as non-recurring tax items (notably the change in deferred tax assets relating to the Consolidated Global Profit Tax System, the reversal of tax liabilities relating to risks extinguished over the period and the deferred tax reversal related to taxes losses at SFR/Neuf Cegetel and GVT level).

Cash flow from operations (CFFO): Net cash provided by operating activities after capital expenditures net, dividends received from equity affiliates and unconsolidated companies and before income taxes paid.

Capital expenditures net (Capex, net): Capital expenditures, net of proceeds from property, plant and equipment and intangible assets.

Financial net debt: As of December 31, 2009, Vivendi changed the definition of Financial Net Debt to include certain cash management financial assets the characteristics of which do not strictly comply with the definition of cash equivalents as defined by the Recommendation of the AMF and IAS 7. In particular, such financial assets may have a maturity of up to 12 months. Considering that no investment was made in such financial assets prior to 2009, the retroactive application of this change of presentation would have no impact on Financial Net Debt for the relevant periods. Financial Net Debt is calculated as the sum of long-term and short-term borrowings and other long-term and short-term financial liabilities as reported on the Consolidated Statement of Financial Position, less cash and cash equivalents as reported on the Consolidated Statement of Financial Position as well as derivative financial instruments in assets and cash deposits backing borrowings (included in the Consolidated Statement of Financial Position under “financial assets”) as well as certain cash management financial assets.

The percentage of change are compared with the same period of the previous accounting year, except particular mention.

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