A world leader in communications and entertainment

Investor Presentation

January 2010

IMPORTANT NOTICE:
Financial statements unaudited and prepared under IFRS
Investors are strongly urged to read the important disclaimer at the end of this presentation

A world leader
in communications and entertainment

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

100%

#1 worldwide in music

100%/75%

#1 in pay-TV in France

56%

#2 in telecom
in France

53%

#1 in telecom
in Morocco

57%*

#1 worldwide in
video games

86%*

#1 alternative
broadband operator
in Brazil

** Based on shares outstanding*

Vivendi's consistent strategy to grow shareholder returns

- Leverage the strength of Vivendi's leading communications and entertainment assets to capture the opportunities provided by the new digital economy driven by increased customer demand for interactive services and products
- Continue to consolidate and reinforce its position in its existing markets
- Seek new communications and entertainment opportunities in fast growing economies around the world
- Assess all investments under a selective, rigorous and financially disciplined process
- Deliver dividends to our shareholders with a distribution rate of at least 50% of Adjusted net income

Key focus: Leverage Vivendi's best-in-class assets to benefit from convergence opportunities

- Increased customer demand for interactive services and products
- Ideally positioned to capture digital growth

Key Vivendi assets

- Creativity
- Networks, spectrum, licenses
- 70 million subscriptions across all businesses
- Leadership in each business
- Profitability and cash generation
- Predictability - Visibility

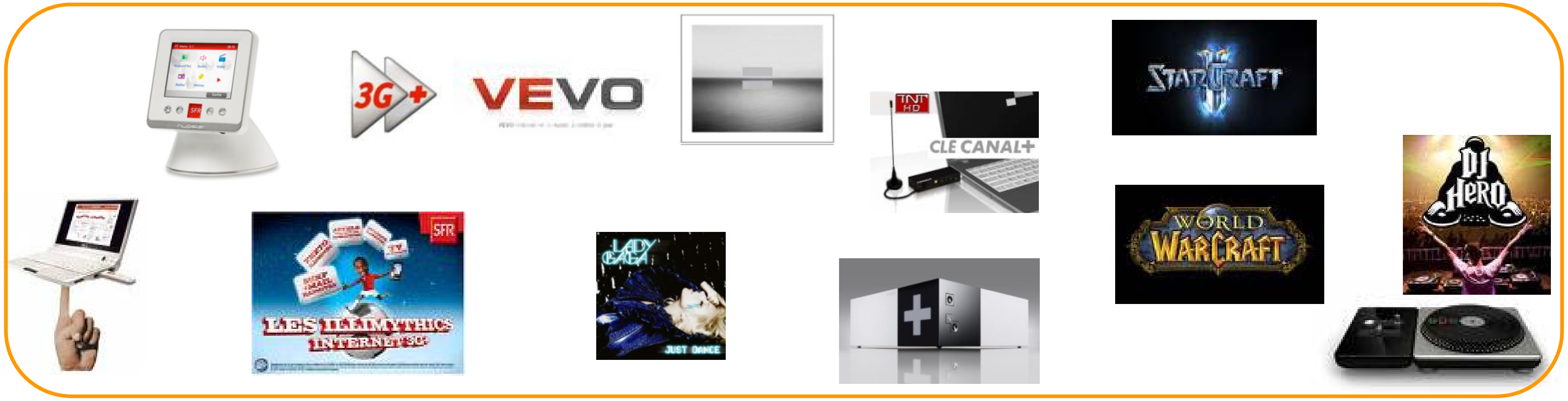
Key Market Trends

- Digitization
- Mobility
- Broadband
- Content
- CRM
- Emerging Markets

Vivendi's focus on new products and services should deliver additional growth

- 70% of sales from subscriptions, 70 million subscriptions worldwide
- Strong innovation track record:
  - Activision Blizzard created the leading global online game and community with *World of Warcraft*. It has increased ASP thanks to the combination of software with peripherals (*Guitar Hero*, *DJ Hero* and *Tony Hawk* to be launched) and downloadable content
  - UMG at the forefront of digital initiatives: MySpace Music, Nokia Comes With Music, VEVO
  - Variety of new services offered by our distribution platforms: SFR was the first to introduce 3G in France and remains #1, Canal+ has launched several IP-based initiatives

Innovation to drive growth: Subscriptions, Digital, ARPU



Increase subscriptions **x** Expand digital revenues **x** Grow ARPU & ASP

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More Growth

Vivendi: Resilience confirmed in a challenging environment

- Our subscription-based model provides strong and highly predictable cash flows:
  we continue investing and innovating to attract new clients and respond to changing consumer demand in an environment of rapid technological advances

- Economic conditions were more challenging than anticipated in 2009
  and 2010 is likely to remain soft

- The current economic environment reinforces the need for strict and selective cost management: we invest in state-of-the-art content and technology to grow our operations while controlling other operating costs

Strong cost control in each of our businesses

- Continuous adaptation of our cost structure to the evolution of regulatory framework, market and competitive environment, macroeconomic fluctuations
- Significant cost reduction and synergies being delivered on target
  - Group Canal+ on track to deliver the targeted €350m post-TPS synergies by end 2009
  - Activision Blizzard increased post-merger synergy target to $100-150m and tracking towards top end of range
  - SFR to deliver €250-300m post-Neuf Cegetel merger synergies by 2011
  - UMG has reduced headcount by 40% over 2003-2008 (excluding acquisitions) and generated cost savings of €400-450m
- Contingency plans have been implemented for each businesses, to face worsening economic conditions
- Strict control and monitoring of capex

Vivendi enjoys a strong financial position

- €5.4bn of undrawn credit lines at Vivendi SA at end December 2009
- No significant debt reimbursement before 2012
- Committed to keep a quality BBB rating*
- Controlled financing costs

* Standard & Poor's / Fitch Rating: BBB stable – Moody's: Baa2 stable

Capital allocation priorities to maximize returns for shareholders

- Provide Vivendi's business units with the necessary resources to enhance innovation and organic growth
- Deliver dividends to our shareholders with a distribution rate of at least 50% of Adjusted Net Income
- Buy out minorities at the right price when opportunities arise
  - Target : own 100% of our French operations SFR Group and Canal+ France
- Seize external growth opportunities with a focus on fast growing economies, assessed under a selective, rigorous and financially disciplined process
  - Focus on our core skills: media and telecom subscription-based business-models
  - Strong growing & profitable assets in fast-growing economies / sectors
  - ROCE to exceed local risk adjusted WACC within 3 to 5 years
  - EPS accretive in the short term

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

- **Vivendi will sell its 20% stake in NBC Universal to GE for $5.8 billion** 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 2010, Vivendi will sell 7.66% of NBC Universal to GE for $2 billion.
  - The remaining 12.34% stake in NBC Universal will be sold to GE for $3.8 billion upon completion of the GE – Comcast transaction. If the transaction were not completed, Vivendi would launch an accelerated IPO of its remaining 12.34% of NBC Universal.
- **Vivendi has been able to maximize the value for its shareholders :**
  - The value of $5.8 billion for its 20% stake is at the top end of market expectations of $4-6 billion
  - Vivendi will continue to receive quarterly dividends from NBC Universal 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

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

GVT: outstanding asset and perfect fit with Vivendi

- **Vivendi owns control of GVT with 85.7% of GVT's share capital ***
- Invest in a successful alternative operator with a great track record, profitable business model, creative marketing and network/IT solutions and considerable growth potential
- Step into one of the largest consumer markets in the world
- In continuity with Vivendi's telecom's know-how and potential synergies with Vivendi to boost GVT's broadband value proposition with content enhancements
- Pay a reasonable price for a fast growing asset, in line with Vivendi's financial discipline
  - Corresponds to 9x consensus EBITDA 2010E with EBITDA growth expected to be ~25% in 2011
  - We anticipate ROCE to exceed 12% WACC within 3-5 years, in line with our financial criteria
- Commitments to distribute strong dividend and keep our BBB rating

➡ **Aligned with Vivendi's strategy of expansion in fast growing economies**

** As of January 5, 2010*

Vivendi: A world leader in communications and entertainment

Growth potential driven by innovation

- Capitalize on consumer demand for mobility and broadband to increase the value of Vivendi's content and networks

First-class assets with high and predictable cash generation

- Exceptionally well positioned in resilient consumer markets with leading positions driving high operating margins
- 70% of sales from subscriptions leading to predictable and high cash flow streams

Focused strategy towards shareholder value

- Consistent capital allocation strategy: high dividends, buyout of minority shareholders, external growth opportunities with a focus on fast growing economies, evaluated using a financially disciplined process
- After NBCU exit, Vivendi will own a majority stake in all its businesses, with clear operational control
- Vivendi is increasingly focused on countries and businesses with strong growth potential

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