

Q2 Trending Schedules

Viacom Inc.

TRENDING SCHEDULES

BASIS OF PRESENTATION

In conjunction with Viacom's previously announced change in fiscal year end, which will be effective September 30, 2010, the Company is providing 12 month financial results for the four quarters ended September 30, 2009. These results reflect the sum of the relevant quarters except for the average share count measures and EPS. The average share counts in these results are the weighted average of the respective quarters. The EPS measures are calculated using the appropriate net earnings result divided by the weighted average shares for each period presented.

In June 2010, the Company changed its measure of segment performance from operating income (loss) to adjusted operating income (loss) to more closely align with the way management internally reviews the results and assesses the performance of the Company's segments. The Company defines adjusted operating income (loss) for its segments as operating income (loss), less equity-based compensation and certain other items identified as affecting comparability ("Factors Affecting Comparability"), including restructuring charges and asset impairments, when applicable. Equity-based compensation is excluded from the segment measure of performance since it is set and approved by the Compensation Committee of Viacom's Board of Directors in consultation with corporate executive management. Segment information for the comparable periods has been revised to reflect the Company's new measure of segment performance.

All information included in these schedules has been previously disclosed in Viacom's public filings and other publicly available materials with the exception of the total financial results for the four quarters ended September 30, 2009 and the adjusted operating income numbers for each segment which now exclude equity compensation for all periods presented. The previously disclosed information was contained in Viacom's 2008 and 2009 Form 10-K, its 2009 10-Qs for the quarters ended 3/31/09, 6/30/09 and 9/30/09 and the accompanying earnings presentations for each respective period.

The financial information contained in these schedules includes GAAP and non-GAAP measures. Non-GAAP measures, including consolidated operating free cash flow, free cash flow and adjusted results that exclude restructuring charges, asset impairments, impairment of investments, early extinguishment of debt and discrete taxes, are relevant and useful information for investors because they clarify the Company's actual operating performance, make it easier to compare the Company's results with other companies and allow investors to review performance in the same way as the Company's management.

These measures are not calculated in accordance with GAAP. They should not be considered in isolation of, or as a substitute for, cash flow provided by operations, operating income, net earnings from continuing operations attributable to Viacom and diluted EPS as indicators of operating performance. Such non-GAAP measures, as calculated by Viacom, may not be comparable to similarly titled measures employed by other companies.

SCHEDULE 1

Viacom Inc.
TRENDING SCHEDULES
Summarized Financial Results
(in millions, except per share amounts, unaudited)

	Quarter Ended				12 Months Ended	Quarter Ended				Year to Date	12 Months Ended	
	12/31/08	3/31/09	6/30/09	9/30/09	9/30/09	12/31/09	3/31/10	6/30/10	9/30/10	9/30/10	12/31/09	
REPORTED												
Revenues	\$ 4,243	\$ 2,905	\$ 3,299	\$ 3,317	\$ 13,764	\$ 4,098	\$ 2,786	\$ 3,301		\$ 10,185	\$ 13,619	
Operating Income	\$ 475	\$ 442	\$ 586	\$ 784	\$ 2,287	\$ 1,092	\$ 534	\$ 794		\$ 2,420	\$ 2,904	
Amounts attributable to Viacom:												
Net earnings from continuing operations	\$ 172	\$ 177	\$ 277	\$ 443	\$ 1,069	\$ 694	\$ 243	\$ 418		\$ 1,355	\$ 1,591	
Discontinued operations, net of tax	1	-	-	20	21	-	2	2		4	20	
Net earnings attributable to Viacom	\$ 173	\$ 177	\$ 277	\$ 463	\$ 1,090	\$ 694	\$ 245	\$ 420		\$ 1,359	\$ 1,611	
Diluted earnings per share attributable to Viacom:												
Continuing operations	\$ 0.28	\$ 0.29	\$ 0.46	\$ 0.73	\$ 1.76	\$ 1.14	\$ 0.40	\$ 0.68		\$ 2.22	\$ 2.62	
Discontinued operations	-	-	-	0.03	0.03	-	-	0.01		-	0.03	
Net earnings per share of Viacom	\$ 0.28	\$ 0.29	\$ 0.46	\$ 0.76	\$ 1.79	\$ 1.14	\$ 0.40	\$ 0.69		\$ 2.22	\$ 2.65	
ADJUSTED⁽¹⁾												
Operating Income	\$ 929	\$ 442	\$ 619	\$ 784	\$ 2,774	\$ 1,152	\$ 534	\$ 794		\$ 2,480	\$ 2,997	
Net Earnings from Continuing Operations Attributable to Viacom	\$ 464	\$ 177	\$ 298	\$ 421	\$ 1,360	\$ 663	\$ 243	\$ 418		\$ 1,324	\$ 1,559	
Diluted EPS from Continuing Operations Attributable to Viacom	\$ 0.76	\$ 0.29	\$ 0.49	\$ 0.69	\$ 2.23	\$ 1.09	\$ 0.40	\$ 0.68		\$ 2.17	\$ 2.56	

(1) See Schedules 3 and 4 for reconciliations of reported results to adjusted results.

Viacom Inc.
TRENDING SCHEDULES
Segment Revenues
(in millions, unaudited)

	Quarter Ended				12 Months Ended	Quarter Ended				Year to Date	12 Months Ended
	12/31/08	3/31/09	6/30/09	9/30/09	9/30/09	12/31/09	3/31/10	6/30/10	9/30/10	9/30/10	
Media Networks											
Advertising	\$ 1,346	\$ 936	\$ 1,074	\$ 1,093	\$ 4,449	\$ 1,302	\$ 960	\$ 1,122		\$ 3,384	\$ 4,405
Affiliate Fees	667	720	712	728	2,827	741	783	790		2,314	2,901
Ancillary	462	209	180	303	1,154	290	195	179		664	982
Total Media Networks	<u>\$ 2,475</u>	<u>\$ 1,865</u>	<u>\$ 1,966</u>	<u>\$ 2,124</u>	<u>\$ 8,430</u>	<u>\$ 2,333</u>	<u>\$ 1,938</u>	<u>\$ 2,091</u>		<u>\$ 6,362</u>	<u>\$ 8,288</u>
Filmed Entertainment											
Theatrical	\$ 350	\$ 283	\$ 584	\$ 361	\$ 1,578	\$ 93	\$ 267	\$ 644		\$ 1,004	\$ 1,321
Home Entertainment	1,020	452	435	469	2,376	1,145	297	248		1,690	2,501
TV	351	308	314	316	1,289	445	259	307		1,011	1,383
Ancillary	86	44	47	78	255	108	63	46		217	277
Total Filmed Entertainment	<u>\$ 1,807</u>	<u>\$ 1,087</u>	<u>\$ 1,380</u>	<u>\$ 1,224</u>	<u>\$ 5,498</u>	<u>\$ 1,791</u>	<u>\$ 886</u>	<u>\$ 1,245</u>		<u>\$ 3,922</u>	<u>\$ 5,482</u>
Intersegment Eliminations	(39)	(47)	(47)	(31)	(164)	(26)	(38)	(35)		(99)	(151)
Total Revenues	<u>\$ 4,243</u>	<u>\$ 2,905</u>	<u>\$ 3,299</u>	<u>\$ 3,317</u>	<u>\$ 13,764</u>	<u>\$ 4,098</u>	<u>\$ 2,786</u>	<u>\$ 3,301</u>		<u>\$ 10,185</u>	<u>\$ 13,619</u>

Viacom Inc.
TRENDING SCHEDULES
Reconciliation of Adjusted Operating Income
(in millions, unaudited)

	Quarter Ended				12 Months Ended	Quarter Ended				Year to Date	12 Months Ended
	12/31/08	3/31/09	6/30/09	9/30/09	9/30/09	12/31/09	3/31/10	6/30/10	9/30/10	9/30/10	12/31/09
Media Networks											
Adjusted Operating Income	\$ 910	\$ 637	\$ 692	\$ 786	\$ 3,025	\$ 933	\$ 695	\$ 789		\$ 2,417	\$ 3,048
Equity-Based Compensation	(12)	(8)	(5)	(13)	(38)	(12)	(11)	(5)		(28)	(38)
Restructuring & Other Charges	(389)	-	(16)	-	(405)	-	-	-		-	(16)
Asset Impairments	-	-	-	-	-	(60)	-	-		(60)	(60)
Operating Income	<u>\$ 509</u>	<u>\$ 629</u>	<u>\$ 671</u>	<u>\$ 773</u>	<u>\$ 2,582</u>	<u>\$ 861</u>	<u>\$ 684</u>	<u>\$ 784</u>		<u>\$ 2,329</u>	<u>2,934</u>
Filmed Entertainment											
Adjusted Operating Income (Loss)	\$ 88	\$ (121)	\$ (8)	\$ 73	\$ 32	\$ 302	\$ (83)	\$ 69		\$ 288	\$ 246
Equity-Based Compensation	(4)	(2)	-	(4)	(10)	(4)	(3)	-		(7)	(10)
Restructuring & Other Charges	(62)	-	(17)	-	(79)	-	-	-		-	(17)
Operating Income (Loss)	<u>\$ 22</u>	<u>\$ (123)</u>	<u>\$ (25)</u>	<u>\$ 69</u>	<u>\$ (57)</u>	<u>\$ 298</u>	<u>\$ (86)</u>	<u>\$ 69</u>		<u>\$ 281</u>	<u>219</u>
Corporate											
Adjusted Operating Loss	\$ (44)	\$ (49)	\$ (47)	\$ (46)	\$ (186)	\$ (52)	\$ (51)	\$ (45)		\$ (148)	\$ (194)
Equity-Based Compensation	(11)	(12)	(14)	(13)	(50)	(15)	(12)	(15)		(42)	(54)
Restructuring & Other Charges	(3)	-	-	-	(3)	-	-	-		-	-
Operating Loss	<u>\$ (58)</u>	<u>\$ (61)</u>	<u>\$ (61)</u>	<u>\$ (59)</u>	<u>\$ (239)</u>	<u>\$ (67)</u>	<u>\$ (63)</u>	<u>\$ (60)</u>		<u>\$ (190)</u>	<u>(248)</u>
Adjusted Operating Income (Loss)											
Media Networks	\$ 910	\$ 637	\$ 692	\$ 786	\$ 3,025	\$ 933	\$ 695	\$ 789		\$ 2,417	\$ 3,048
Filmed Entertainment	88	(121)	(8)	73	32	302	(83)	69		288	246
Corporate	(44)	(49)	(47)	(46)	(186)	(52)	(51)	(45)		(148)	(194)
Equity-Based Compensation	(27)	(22)	(19)	(30)	(98)	(31)	(26)	(20)		(77)	(102)
Intersegment Eliminations	2	(3)	1	1	1	0	(1)	1		0	(1)
Adjusted Operating Income	\$ 929	\$ 442	\$ 619	\$ 784	\$ 2,774	\$ 1,152	\$ 534	\$ 794		\$ 2,480	\$ 2,997
Restructuring & Other Charges	(454)	-	(33)	-	(487)	-	-	-		-	(33)
Asset Impairments	-	-	-	-	-	(60)	-	-		(60)	(60)
Operating Income	<u>\$ 475</u>	<u>\$ 442</u>	<u>\$ 586</u>	<u>\$ 784</u>	<u>\$ 2,287</u>	<u>\$ 1,092</u>	<u>\$ 534</u>	<u>\$ 794</u>		<u>\$ 2,420</u>	<u>\$ 2,904</u>

Viacom Inc.
TRENDING SCHEDULES
Reconciliation of Adjusted Net Earnings and Diluted EPS
(in millions, except per share amounts, unaudited)

	Quarter Ended				12 Months Ended	Quarter Ended				Year to Date 12 Months Ended	12 Months Ended
	12/31/08	3/31/09	6/30/09	9/30/09	9/30/09	12/31/09	3/31/10	6/30/10	9/30/10	9/30/10	12/31/09
Net earnings attributable to Viacom:											
Reported net earnings from continuing operations	\$ 172	\$ 177	\$ 277	\$ 443	\$ 1,069	\$ 694	\$ 243	\$ 418		\$ 1,355	\$ 1,591
Impact of adjustments on net earnings from continuing operations ⁽¹⁾	292	-	21	(22)	291	(31)	-	-		(31)	(32)
Adjusted net earnings from continuing operations	\$ 464	\$ 177	\$ 298	\$ 421	\$ 1,360	\$ 663	\$ 243	\$ 418		\$ 1,324	\$ 1,559
Per share information attributable to Viacom:											
Reported Diluted EPS from continuing operations	\$ 0.28	\$ 0.29	\$ 0.46	\$ 0.73	\$ 1.76	\$ 1.14	\$ 0.40	\$ 0.68		\$ 2.22	\$ 2.62
Impact of adjustments on diluted EPS from continuing operations ⁽¹⁾	0.48	-	\$ 0.03	(0.04)	0.47	(0.05)	-	-		(0.05)	(0.06)
Adjusted diluted EPS from continuing operations	\$ 0.76	\$ 0.29	\$ 0.49	\$ 0.69	\$ 2.23	\$ 1.09	\$ 0.40	\$ 0.68		\$ 2.17	\$ 2.56
Weighted average number of common shares outstanding:											
Basic	611.2	606.8	607.0	607.3	608.1	607.4	607.6	607.9		607.6	607.1
Diluted	611.5	607.1	608.1	608.6	608.8	609.4	609.6	611.3		610.1	608.3

(1) See Schedule 5 for a description of factors affecting comparability of net earnings and diluted EPS.

Viacom Inc.
TRENDING SCHEDULES
Factors Affecting Comparability
(in millions, except per share amounts, unaudited)

	12 Months Ended					Quarter Ended				Year to Date 12 Months Ended 9/30/10	12 Months Ended 12/31/09
	Quarter Ended				9/30/09	Quarter Ended					
	12/31/08	3/31/09	6/30/09	9/30/09		12/31/09	3/31/10	6/30/10	9/30/10		
Restructuring & other charges ⁽¹⁾	\$ 454	\$ -	\$ 33	\$ -	\$ 487					\$ -	\$ 33
Asset Impairments ⁽²⁾	-	-	-	-	-	60	-	-	-	60	60
Impact of adjustments on Operating Income⁽³⁾	\$ 454	\$ -	\$ 33	\$ -	\$ 487	\$ 60	\$ -	\$ -		\$ 60	\$ 93
Impairment of investments ⁽⁴⁾	15	-	-	-	15	-	-	-	-	-	-
Extinguishment of debt ⁽⁵⁾				84	84	-	-	-	-	-	84
Impact of adjustments on Pretax Earnings from Continuing Operations	\$ 469	\$ -	\$ 33	\$ 84	\$ 586	\$ 60	\$ -	\$ -		\$ 60	\$ 177
Income tax impact of above items ⁽⁶⁾	(168)		(12)	(32)	(212)					-	(44)
Discrete tax benefits ⁽⁷⁾	(9)	-		(74)	(83)	(50)	-	-		(50)	(124)
Total tax impact and other tax adjustments	\$ (177)	\$ -	\$ (12)	\$ (106)	\$ (295)	\$ (50)	\$ -	\$ -		\$ (50)	\$ (168)
Noncontrolling interest impact on above items ⁽²⁾	-	-	-	-	-	(41)	-	-		(41)	(41)
Impact of adjustments on net earnings from continuing operations attributable to Viacom	\$ 292	\$ -	\$ 21	\$ (22)	\$ 291	\$ (31)	\$ -	\$ -		\$ (31)	\$ (32)
Impact of adjustments on diluted EPS from continuing operations	\$ 0.48	\$ -	\$ 0.03	\$ (0.04)	\$ 0.47	\$ (0.05)	\$ -	\$ -		\$ (0.05)	\$ (0.06)
Weighted average number of diluted shares outstanding	611.5	607.1	608.1	608.6	608.8	609.4	609.6	611.3		610.1	608.3

(1) The quarter ended December 31, 2008 adjusted results exclude \$454 million of restructuring and other charges, across all segments, related to programming abandonments, severance, the write-down of film inventory and other charges. The quarter ended June 30, 2009 adjusted results exclude \$33 million of severance charges attributable to the Media Networks and Filmed Entertainment segments.

(2) The quarter ended December 31, 2009 adjusted results exclude a \$60 million non-cash asset impairment charge related to certain broadcast licenses held by a 32%-owned consolidated entity in the Media Networks segment.

(3) See Schedule 3 for the impact of adjustments on operating income by business segment.

(4) The quarter ended December 31, 2008 adjusted results exclude \$15 million of pre-tax non-cash investment impairment charges.

(5) The quarter ended June 30, 2009 adjusted results exclude an \$84 million pre-tax loss on the early extinguishment of a portion of the Company's 5.75% Senior Notes due 2011.

(6) The tax impact of adjustments has been calculated where appropriate using the applicable rates in effect for the period presented.

(7) The quarter ended December 31, 2008 adjusted results exclude \$9 million of net discrete tax benefits. The quarters ended September 30, 2009 and December 31, 2009 adjusted results, respectively, exclude \$74 million and \$50 million net discrete tax benefits. The majority of the discrete tax benefits were the result of effectively settled audits.

Viacom Inc.
TRENDING SCHEDULES
Free Cash Flow
(in millions, unaudited)

	Quarter Ended				12 Months Ended 9/30/09	Quarter Ended				Year to Date 12 Months Ended 9/30/10	12 Months Ended 12/31/09
	12/31/08	3/31/09	6/30/09	9/30/09		12/31/09	3/31/10	6/30/10	9/30/10		
Cash Provided by Operations	\$ 1,416	\$ 150	\$ 10	\$ 572	\$ 2,148	\$ 419	\$ 398	\$ 385		\$ 1,202	\$ 1,151
Capital Expenditures	(53)	(14)	(26)	(35)	(128)	(66)	(16)	(30)		(112)	(141)
Free Cash Flow	\$ 1,363	\$ 136	\$ (16)	\$ 537	\$ 2,020	\$ 353	\$ 382	\$ 355		\$ 1,090	\$ 1,010
Asset securitization ⁽¹⁾			175		175	775	-	-		775	950
Debt Retirement Premium ⁽²⁾				84	84					-	84
Operating Free Cash Flow	<u>\$ 1,363</u>	<u>\$ 136</u>	<u>\$ 159</u>	<u>\$ 621</u>	<u>\$ 2,279</u>	<u>\$ 1,128</u>	<u>\$ 382</u>	<u>\$ 355</u>		<u>\$ 1,865</u>	<u>\$ 2,044</u>
Debt	\$ 8,002	\$ 7,370	\$ 7,374	\$ 6,852	\$ 6,852	\$ 6,773	\$ 6,785	\$ 6,758		\$ 6,758	\$ 6,773
Cash & Cash Equivalents	792	259	250	249	249	298	358	677		677	298
Net Debt	\$ 7,210	\$ 7,111	\$ 7,124	\$ 6,603	\$ 6,603	\$ 6,475	\$ 6,427	\$ 6,081		\$ 6,081	\$ 6,475
Asset securitization program - outstanding balance	\$ 950	\$ 945	\$ 700	\$ 673	\$ 673	\$ -	\$ -	\$ -		\$ -	\$ -

(1) The quarters ended June 30, 2009 and December 31, 2009, respectively, operating free cash flow excludes \$175mm and \$775mm related to a reduction in securitized receivables.

(2) The quarter ended September 30, 2009 operating free cash flow excludes an \$84 million premium on the early extinguishment of a portion of the Company's 5.75% Senior Notes due 2011.