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Viacom Announces Leadership Transition at Paramount Pictures

Brad Grey to Step Down as Chairman and CEO

NEW YORK--(BUSINESS WIRE)-- Viacom Inc. (NASDAQ: VIAB, VIA) today announced that Brad Grey will step down from his role as Chairman and Chief Executive Officer of Paramount Pictures. The company is commencing a comprehensive search to identify a successor, and Grey will remain at Paramount for a period to support the transition.

Bob Bakish, President and Chief Executive Officer of Viacom, will work closely with Paramount's leadership team, including Marc Evans (President, Motion Picture Group); Andrew Gumpert (Chief Operating Officer); Amy Powell (President, Paramount Television and Digital Entertainment); Megan Colligan (President, Worldwide Distribution and Marketing) and Mark Badagliacca (Chief Financial Officer), to maintain momentum until a new CEO is appointed.

"Brad has overseen the production and distribution of some of Paramount's most celebrated hits, and more recently championed the successful relaunch of the studio's television division. We are grateful for his 12 years of extraordinary service and wish him every continued success," said Bob Bakish. "Paramount has produced some of the most recognizable and cherished films in Hollywood, making it a key part of Viacom's history, and our future. As we look ahead, I couldn't be more excited by our early plans to reenergize the slate, more deeply integrate the studio and networks, and make the most of our incredible assets."

"It has been my privilege to be a part of Paramount's storied history, and I am grateful to Sumner Redstone for giving me this opportunity. I want to wish Shari, Bob and their entire team the best as they embark on Viacom's next chapter," said Brad Grey. "From the moment I came to Paramount in 2005, I saw myself as a steward of an iconic institution. In that time, it has been my great honor to work with a group of wildly talented storytellers. But above all, I am indebted to the wonderful people at this studio, whose creativity, professionalism and integrity are second to none."

About Viacom

Viacom is home to premier global media brands that create compelling television programs, motion pictures, short-form content, apps, games, consumer products, social media experiences, and other entertainment content for audiences in more than 180 countries. Viacom's media networks, including Nickelodeon, Comedy Central, MTV, VH1, Spike, BET, CMT, TV Land, Nick at Nite, Nick Jr., Logo, Nicktoons, TeenNick, Channel 5 (UK), Telefe (Argentina) and Paramount Channel, reach over 3.9 billion cumulative television subscribers worldwide. Paramount Pictures is a major global producer and distributor of filmed entertainment.

For more information about Viacom and its businesses, visit www.viacom.com. Keep up with Viacom news by following Viacom's blog at blog.viacom.com and Twitter feed at www.twitter.com/viacom.

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