



February 23, 2017

Viacom Announces \$1.3 Billion Subordinated Debt Offering

NEW YORK--(BUSINESS WIRE)-- Viacom Inc. (NASDAQ:VIAB, VIA) today announced that it has agreed to sell \$650 million in aggregate principal amount of 5.875% fixed-to-floating rate junior subordinated debentures due 2057 at a price equal to 100.000% of the principal amount thereof (the "NC5 Debentures") and \$650 million in aggregate principal amount of 6.250% fixed-to-floating rate junior subordinated debentures due 2057 at a price equal to 100.000% of the principal amount thereof (the "NC10 Debentures" and, together with the NC5 Debentures, the "Debentures"). The sale of the Debentures is expected to close on February 28, 2017, subject to customary closing conditions.

Viacom intends to use the net proceeds from the offering primarily for the repayment of outstanding indebtedness, which includes the repayment, in whole or in part, of up to \$500 million aggregate principal amount of its 6.125% senior notes due October 2017, up to \$500 million aggregate principal amount of its 2.500% senior notes due September 2018, up to \$400 million aggregate principal amount of its 2.200% senior notes due April 2019 and borrowings under its commercial paper program, and, to the extent that any proceeds remain, for general corporate purposes.

The joint structuring agents and book-running managers for the offering are Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. LLC.

The Debentures, which constitute unsecured subordinated indebtedness of Viacom, are expected to be rated BB (negative) by S&P Global Ratings, BB+ (negative) by Fitch Ratings and Ba1 (stable) by Moody's Investors Service.*

The terms and conditions of the Debentures are set forth in a prospectus, which can be obtained by contacting Viacom Investor Relations at 1-800-516-4399 or by written request to Viacom Inc., 1515 Broadway, 52nd Floor, New York, New York 10036, Attn: Investor Relations.

* A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

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.

Cautionary Statement Concerning Forward-Looking Statements

This news release contains both historical and forward-looking statements. All statements that are not statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements reflect our current expectations concerning future results, objectives, plans and goals, and involve known and unknown risks, uncertainties and other factors that are difficult to predict and which may cause future results, performance or achievements to differ. These risks, uncertainties and other factors include, among others: the effect of recent changes in management and our board of directors; the ability of our recently-announced strategic initiatives to achieve their operating objectives; the public acceptance of our brands, programs, motion pictures and other entertainment content on the various platforms on which they are distributed; the impact of inadequate audience measurement on our program ratings and advertising and affiliate revenues; technological developments and their effect in our markets and on consumer behavior; competition for content, audiences, advertising and distribution; the impact of piracy; economic fluctuations in advertising and retail markets, and economic conditions generally; fluctuations in our results due to the timing, mix, number and availability of our motion pictures and other programming; the potential for loss of carriage or other reduction in the distribution of our content; changes in the Federal communications or other laws and regulations; evolving cybersecurity and similar risks; other

domestic and global economic, business, competitive and/or regulatory factors affecting our businesses generally; and other factors described in our news releases and filings with the Securities and Exchange Commission, including but not limited to our 2016 Annual Report on Form 10-K and reports on Form 10-Q and Form 8-K. The forward-looking statements included in this document are made only as of the date of this document, and we do not have any obligation to publicly update any forward-looking statements to reflect subsequent events or circumstances.

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Viacom Inc.

Press:

Alex Rindler, 212-846-4337
Senior Manager, Viacom Corporate Communications
alex.rindler@viacom.com

or

Investors:

James Bombassei, 212-258-6377
Senior Vice President, Investor Relations
james.bombassei@viacom.com

or

Kareem Chin, 212-846-6305
Vice President, Investor Relations
kareem.chin@viacom.com

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