



Results for the Quarter Ended December 31, 2010

VIACOM

February 3, 2011



Cautionary Statement Concerning Forward-Looking Statements

This presentation contains both historical and forward-looking statements. All statements which are not statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements reflect the Company's current expectations concerning future results, objectives, plans or goals, and involve known and unknown risks, uncertainties and other factors that are difficult to predict and which may cause actual results, performance or achievements to differ. These risks, uncertainties and other factors include, among others: the public acceptance of the Company's programs, motion pictures and other entertainment content on the various platforms on which they are distributed; technological developments and their effect in the Company's markets and on consumer behavior; the impact of piracy; competition for audiences and distribution; fluctuations in the Company's results due to the timing, mix and availability of the Company's motion pictures; economic conditions generally, and in advertising and retail markets in particular; changes in the Federal communications laws and regulations; other domestic and global economic, business, competitive and/or regulatory factors affecting the Company's businesses generally; and other factors described in the Company's news releases and filings with the Securities and Exchange Commission, including its Fiscal Year 2010 Transition Report on Form 10-K and reports on Form 10-Q and Form 8-K. The forward-looking statements included in this presentation are made only as of the date of this presentation, and the Company does not have any obligation to publicly update any forward-looking statements to reflect subsequent events or circumstances. Reconciliations for any non-GAAP financial information contained in this presentation are included in this presentation or found on the Company's website at www.viacom.com.

This presentation is a supplement to, and should be read in conjunction with, Viacom's earnings release for the quarter ended December 31, 2010.

Reported Results

(\$ In Millions, except per share amounts)

	Quarter ended		
	December 31,		
	2010	2009	B/(W) 2009
Revenues	\$ 3,828	\$ 4,019	(5%)
Expenses	(2,687)	(2,701)	1%
D&A	(71)	(86)	17%
Equity-Based Compensation	(30)	(31)	3%
Asset Impairment	-	(60)	n/m
Operating Income	<u>1,040</u>	<u>1,141</u>	(9%)
Net Earnings from Continuing Operations Attributable to Viacom	620	724	(14%)
Diluted EPS from Continuing Operations	1.02	1.19	(14%)
Weighted Average Diluted Shares	608.0	609.4	-

Note: n/m – not meaningful

Adjusted Results

(\$ In Millions, except per share amounts)

	Quarter ended		
	2010	2009 (1)	B/(W) 2009 (1)
Revenues	\$ 3,828	\$ 4,019	(5%)
Expenses	(2,687)	(2,701)	1%
D&A	(71)	(86)	17%
Equity-Based Compensation	(30)	(31)	3%
Adjusted Operating Income	<u>1,040</u>	<u>1,201</u>	(13%)
Adjusted Net Earnings from Continuing Operations Attributable to Viacom	620	693	(11%)
Adjusted Diluted EPS from Continuing Operations	1.02	1.14	(11%)
Weighted Average Diluted Shares	608.0	609.4	-

1) Adjusted results for the quarter ended December 31, 2009 exclude a \$60 million non-cash impairment charge in the Media Networks segment related to certain broadcast licenses held by a 32%-owned consolidated entity, of which \$41 million was allocated to the noncontrolling interest and \$19 million of net earnings was attributable to Viacom (\$0.03 per share), and \$50 million of discrete tax benefits (\$0.08 per share).

Free Cash Flow

(\$ In Millions)

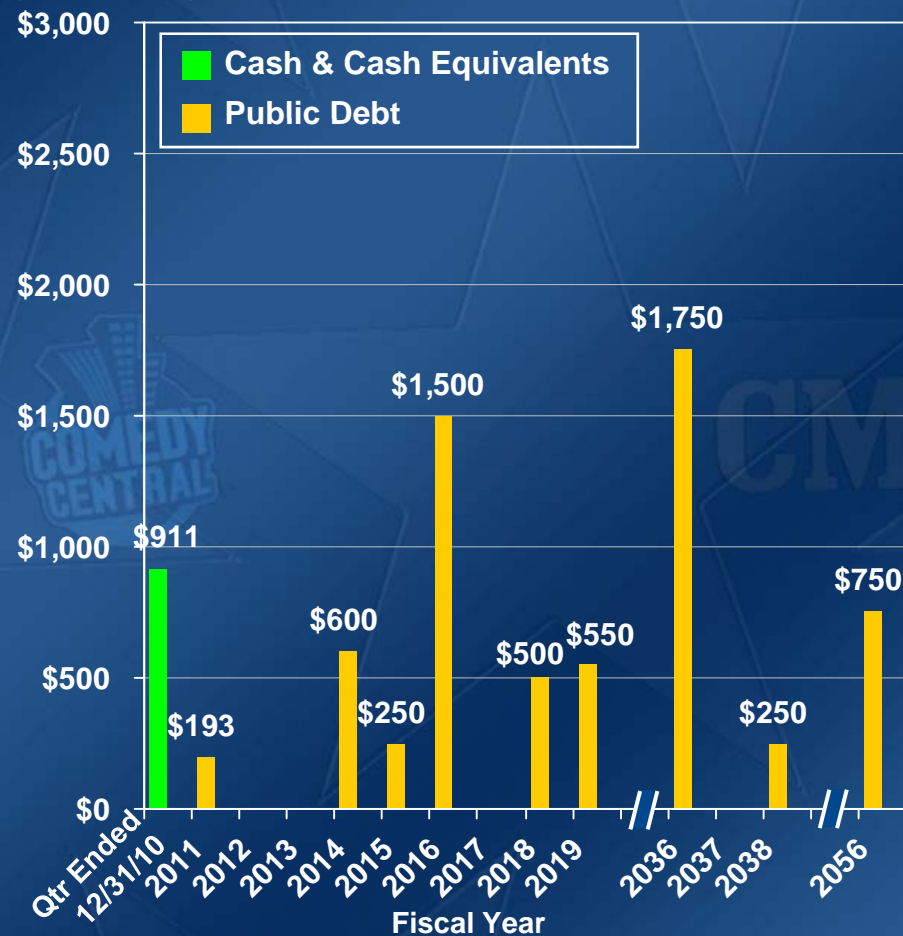
	Quarter ended December 31,		
	2010	2009	B/(W) 2009
Operating Income	\$ 1,040	\$ 1,141	(9%)
Depreciation & Amortization	71	86	(17%)
Asset Impairment	-	60	n/m
Capital Expenditures	(17)	(65)	74%
Cash Interest	(154)	(157)	2%
Cash Taxes	(147)	(265)	45%
Working Capital & Other	(92)	218	n/m
Operating Free Cash Flow (1)	\$ 701	\$ 1,018	(31%)
Discontinued Operations, net	(5)	110	n/m
Reduction in Asset Securitization (1)	-	(775)	n/m
Free Cash Flow (1)	\$ 696	\$ 353	97%

1) See Page 17 for information on the reduction in asset securitization in 2009, the definitions of operating free cash flow and free cash flow, and reconciliations to cash provided by operations.

Note: n/m – not meaningful

Debt & Cash

(\$ In Millions)



December 31, 2010

Bank Debt / Commercial Paper	\$ 0
Total Floating Rate Debt	\$ 0
5.75% Senior Notes due April 2011	193
4.375% Senior Notes due September 2014	597
4.25% Senior Notes due September 2015	250
6.25% Senior Notes due April 2016	1,497
6.125% Senior Notes due October 2017	497
5.625% Senior Notes due September 2019	554
6.875% Senior Debentures due April 2036	1,735
6.75% Senior Debentures due October 2037	248
6.85% Senior Notes due December 2055	750
Capital Leases and Other Obligations	432
Total Fixed Rate Debt	6,753
Total Debt	\$ 6,753
Cash & Cash Equivalents	\$ 911
Net Debt	\$ 5,842

Note: Chart excludes capital leases and other obligations. Maturity dates in the chart are on a fiscal year basis. At 12/31/10, no amounts were outstanding under our \$2.0 billion facility.

Capital Returned to Shareholders

(In Millions)

Quarter Ended
December 31, 2010

January 1 through
February 2, 2011

Share Repurchase Program

Shares Repurchased	10.4	2.9
Cost of Repurchases	\$ 400	\$ 119

Dividends Paid

October 1st	\$ 91
December 30th	\$ 91

Total Capital Returned \$ 582

Note: Commenced repurchases under the \$4 billion stock repurchase program on October 1, 2010. On each of October 1 and December 30, 2010, the Company paid \$91 million for the quarterly dividends declared on July 27 and November 11, 2010, respectively.



SEGMENT HIGHLIGHTS

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Media Networks – Revenues by Type

(\$ In Millions)

	Quarter ended December 31,		
	2010	2009	B/(W) 2009
Advertising	\$ 1,393	\$ 1,302	7%
Affiliate	814	741	10%
Ancillary	173	211	(18%)
Total	\$ 2,380	\$ 2,254	6%

Media Networks – Financial Results

(\$ In Millions)

	Quarter ended		
	2010	2009	BI/(W) 2009
Revenues	\$ 2,380	\$ 2,254	6%
Expenses	(1,281)	(1,219)	(5%)
D&A	(48)	(53)	9%
Adjusted Operating Income	1,051	982	7%
Equity-Based Compensation	(9)	(12)	25%
Asset Impairment	-	(60)	n/m
Operating Income	\$ 1,042	\$ 910	15%

Note: n/m – not meaningful

Filmed Entertainment – Revenues by Type

(\$ In Millions)

	Quarter ended December 31,		
	2010	2009	B/(W) 2009
Theatrical	\$ 416	\$ 93	347%
Home Entertainment	638	1,145	(44%)
TV License Fees	274	445	(38%)
Ancillary	169	108	56%
Total	\$ 1,497	\$ 1,791	(16%)

Filmed Entertainment – Significant Releases

Theatrical

Qtr ended December 31, 2010

Jackass 3D
Paranormal Activity 2
Megamind
Morning Glory
The Fighter
Little Fockers
True Grit

Qtr ended December 31, 2009

Paranormal Activity
Up in the Air
The Lovely Bones

Home Entertainment

Qtr ended December 31, 2010

How to Train Your Dragon
The Last Airbender
Shrek Forever After

Qtr ended December 31, 2009

Imagine That
Transformers: Revenge of the Fallen
G.I. Joe: Rise of the Cobra
The Goods: Live Hard, Sell Hard
Star Trek
Paranormal Activity

Filmed Entertainment – Financial Results

(\$ In Millions)

	Quarter ended		
	2010	2009	BI(W) 2009
Revenues	\$ 1,497	\$ 1,791	(16%)
Expenses	(1,407)	(1,459)	4%
D&A	(22)	(30)	27%
Adjusted Operating Income	68	302	(77%)
Equity-Based Compensation	(3)	(4)	25%
Operating Income	\$ 65	\$ 298	(78%)

Note: n/m – not meaningful



APPENDIX RECONCILIATIONS

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Supplemental Disclosures: Non-GAAP Financial Information

Non-GAAP measures, including consolidated operating free cash flow, free cash flow and adjusted results that exclude asset impairment and discrete tax benefits, 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 those of other companies and allow investors to review performance in the same way as the Company's management.

These are not measures of performance 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, and they may not be comparable to similarly titled measures employed by other companies.

Supplemental Disclosures: Non-GAAP Financial Information

(\$ In Millions)

	Quarter ended December 31, 2009			
	Operating Income	Pre-tax Earnings from Continuing Operations (1)	Net Earnings from Continuing Operations Attributable to Viacom (2)	Diluted EPS from Continuing Operations
Reported Results	\$ 1,141	\$ 1,026	\$ 724	\$ 1.19
Factors affecting comparability:				
Asset Impairment (3)	60	60	19	0.03
Discrete Tax Benefits (4)	-	-	(50)	(0.08)
Adjusted Results	<u>\$ 1,201</u>	<u>\$ 1,086</u>	<u>\$ 693</u>	<u>\$ 1.14</u>

- 1) Pre-tax earnings from continuing operations represent earnings before provision for income taxes.
- 2) The tax impact has been calculated using the rates applicable to the adjustments presented.
- 3) Adjusted results exclude a \$60 million non-cash impairment charge in the Media Networks segment related to certain broadcast licenses held by a 32%-owned consolidated entity.
- 4) Adjusted results exclude \$50 million of discrete tax benefits principally due to reserve releases resulting from effectively settled audits.

Supplemental Disclosures: Non-GAAP Financial Information

	Quarter ended December 31,	
	2010	2009
Cash Provided By Operations	\$ 713	\$ 419
Capital Expenditures (1)	(17)	(66)
Free Cash Flow (2)	\$ 696	\$ 353
Discontinued Operations, net	5	(110)
Reduction in Asset Securitization (3)	-	775
Operating Free Cash Flow (4)	\$ 701	\$ 1,018

1) Capital Expenditures includes \$65 million from continuing operations and \$1 million from discontinued operations.

2) The Company defines free cash flow as cash provided by operations minus capital expenditures. Free cash flow is a non-GAAP measure. Management believes free cash flow provides investors with an important perspective on the Company's liquidity, including ability to service debt and make investments in our businesses.

3) For comparison purposes, 2010 and 2009 operating free cash flow exclude discontinued operations. 2009 operating free cash flow also excludes a reduction in securitized receivables of \$775 million.

4) The Company defines operating free cash flow as cash provided by operations minus capital expenditures plus (or minus) uses (or sources) of cash related to its former asset securitization program and discontinued operations. Operating free cash flow is a non-GAAP measure. Management believes operating free cash flow provides investors with an important perspective on the Company's liquidity from ongoing activities.



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