



Results for the Quarter Ended June 30, 2010

VIACOM

August 5, 2010



ADDICTINGGAMES.COM



MTV NETWORKS INTERNATIONAL



Cautionary Statement Concerning Forward-Looking Statements

This presentation 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 the Company's 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 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 games on the various platforms on which they are distributed; economic conditions generally, and in advertising and retail markets in particular; competition for audiences and distribution; the impact of piracy; technological developments and their effect in the Company's markets and on consumer behavior; fluctuations in the Company's results due to the timing, mix and availability of the Company's motion pictures and games; 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 2009 Annual 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 June 30, 2010.

Reported Results

(\$ In Millions, except per share amounts)

	Quarter ended June 30,		Six months ended June 30,	
	2010	B/(W) 2009	2010	B/(W) 2009
Revenues	\$ 3,301	-	\$ 6,087	(2%)
Expenses	(2,409)	7%	(4,557)	8%
D&A	(78)	3%	(156)	4%
Equity-Based Compensation	(20)	(5%)	(46)	(12%)
Restructuring	-	n/m	-	n/m
Operating Income	<u>794</u>	<u>35%</u>	<u>1,328</u>	<u>29%</u>
Net Earnings from Continuing Operations Attributable to Viacom	418	51%	661	46%
Diluted EPS from Continuing Operations	0.68	48%	1.08	44%
Weighted Average Diluted Shares	611.3	(1%)	610.5	-

Note: n/m – not meaningful

Adjusted Results

(\$ In Millions, except per share amounts)

	Quarter ended June 30,		Six months ended June 30,	
	2010	B/(W) 2009	2010	B/(W) 2009
Revenues	\$ 3,301	-	\$ 6,087	(2%)
Expenses ⁽¹⁾	(2,409)	7%	(4,557)	8%
D&A	(78)	3%	(156)	4%
Equity-Based Compensation	(20)	(5%)	(46)	(12%)
Adjusted Operating Income ⁽¹⁾	<u>794</u>	<u>28%</u>	<u>1,328</u>	<u>25%</u>
Adjusted Net Earnings from Continuing Operations Attributable to Viacom ⁽¹⁾	418	40%	661	39%
Adjusted Diluted EPS from Continuing Operations ⁽¹⁾	0.68	39%	1.08	38%
Weighted Average Diluted Shares	611.3	(1%)	610.5	-

1) Adjusted results for the quarter and six months ended June 30, 2009 exclude \$33 million of pre-tax severance expenses (\$21mm after-tax, \$0.03 per share) attributable to the Media Networks and Filmed Entertainment segments.

See pages 14 - 16 for a reconciliation to GAAP results.

Free Cash Flow

(\$ In Millions)

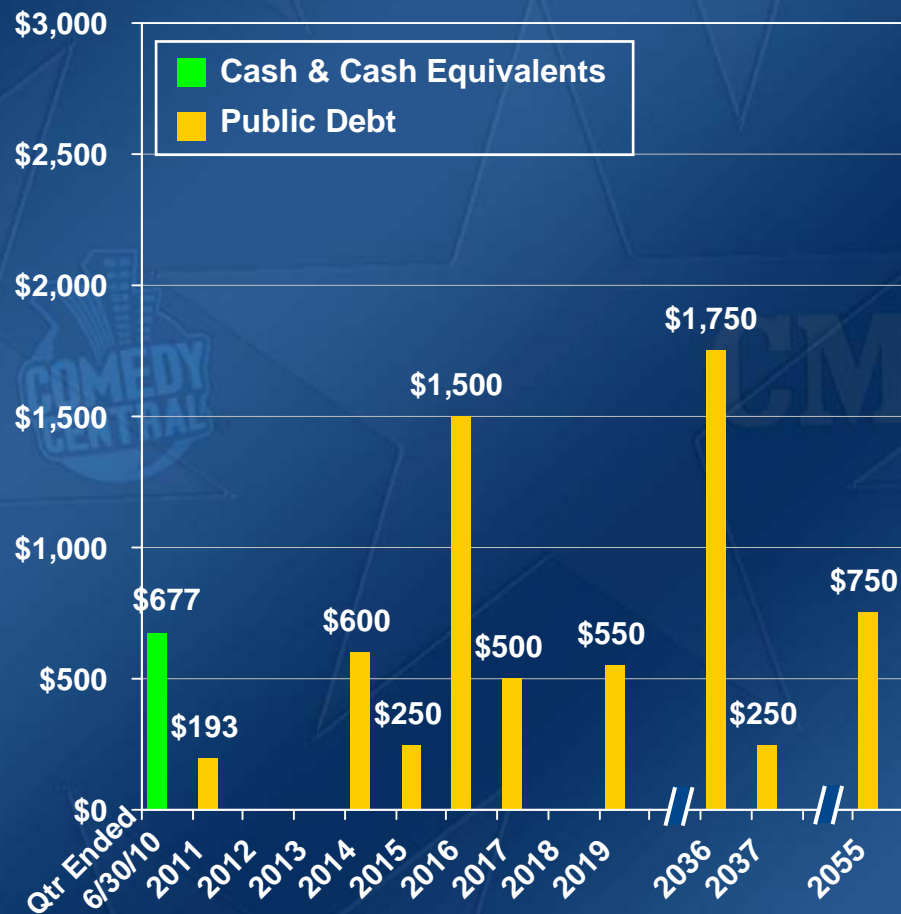
	Quarter ended June 30,		Six months ended June 30,	
	2010	B/(W) 2009	2010	B/(W) 2009
Operating Income	\$ 794	35%	\$ 1,328	29%
Depreciation & Amortization	78	(3%)	156	(4%)
Capital Expenditures	(30)	(15%)	(46)	(15%)
Cash Interest	(155)	21%	(217)	1%
Cash Taxes	(306)	(67%)	(511)	(108%)
Working Capital & Other	(26)	75%	27	n/m
Operating Free Cash Flow ⁽¹⁾	\$ 355	123%	\$ 737	150%
Reduction in Asset Securitization ⁽¹⁾	-	n/m	-	n/m
Free Cash Flow ⁽¹⁾	\$ 355	n/m	\$ 737	n/m

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

Note: n/m – not meaningful

Debt & Cash

(\$ In Millions)



June 30, 2010

Bank Debt / Commercial Paper	\$ 0
Total Floating Rate Debt	\$ 0
5.75% Senior Notes due 2011	193
4.375% Senior Notes due 2014	596
4.25% Senior Notes due 2015	250
6.25% Senior Notes due 2016	1,496
6.125% Senior Notes due 2017	497
5.625% Senior Notes due 2019	554
6.875% Senior Debentures due 2036	1,735
6.75% Senior Debentures due 2037	248
6.85% Senior Notes due 2055	750
Capital Leases and Other Obligations	439
Total Fixed Rate Debt	6,758
Total Debt	\$ 6,758
Cash & Cash Equivalents	\$ 677
Net Debt	\$ 6,081

Note: Chart excludes capital leases and other obligations. Maturity dates in the chart and table are on a calendar year basis.



SEGMENT HIGHLIGHTS

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Media Networks – Revenues by Type

(\$ In Millions)

	Quarter ended June 30,		Six months ended June 30,	
	2010	B/(W) 2009	2010	B/(W) 2009
Advertising	\$ 1,122	4%	\$ 2,082	4%
Affiliate	790	11%	1,573	10%
Ancillary	179	(1%)	374	(4%)
Total	\$ 2,091	6%	\$ 4,029	5%

Media Networks – Financial Results

(\$ In Millions)

	Quarter ended June 30,		Six months ended June 30,	
	2010	B/(W) 2009	2010	B/(W) 2009
Revenues	\$ 2,091	6%	\$ 4,029	5%
Expenses	(1,249)	(2%)	(2,439)	(2%)
D&A	(53)	(4%)	(106)	(1%)
Adjusted Operating Income	789	14%	1,484	12%
Equity-Based Compensation	(5)	-	(16)	(23%)
Restructuring Charges	-	n/m	-	n/m
Operating Income	\$ 784	17%	\$ 1,468	13%

Note: n/m – not meaningful

Filmed Entertainment – Revenues by Type

(\$ In Millions)

	Quarter ended June 30,		Six months ended June 30,	
	2010	B/(W) 2009	2010	B/(W) 2009
Theatrical	\$ 644	10%	\$ 911	5%
Home Entertainment	248	(43%)	545	(39%)
TV License Fees	307	(2%)	566	(9%)
Ancillary	46	(2%)	109	20%
Total	\$ 1,245	(10%)	\$ 2,131	(14%)

Filmed Entertainment – Significant Theatrical Releases

Qtr ended June 30, 2010

Iron Man 2 (Marvel)

Shrek Forever After (DWA)

Qtr ended June 30, 2009

The Soloist

Star Trek

Dance Flick

Imagine That

Transformers: Revenge of the Fallen



Filmed Entertainment – Financial Results

(\$ In Millions)

	Quarter ended June 30,		Six months ended June 30,	
	2010	B/(W) 2009	2010	B/(W) 2009
Revenues	\$ 1,245	(10%)	\$ 2,131	(14%)
Expenses	(1,152)	15%	(2,098)	18%
D&A	(24)	4%	(47)	8%
Adjusted Operating Income	69	n/m	(14)	(89%)
Equity-Based Compensation	-	n/m	(3)	(50%)
Restructuring Charges	-	n/m	-	n/m
Operating Income	\$ 69	n/m	\$ (17)	(89%)

Note: n/m – not meaningful



APPENDIX RECONCILIATIONS

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Supplemental Disclosures: Non-GAAP Financial Information

Non-GAAP measures, including operating free cash flow, free cash flow and adjusted results that exclude restructuring charges, 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 the Company, may not be comparable to similarly titled measures employed by other companies.

Supplemental Disclosures: Non-GAAP Financial Information

(\$ In Millions)

	Quarter ended June 30, 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	\$ 586	\$ 439	\$ 277	\$ 0.46
Factors affecting comparability:				
Restructuring Charges⁽³⁾	33	33	21	0.03
Adjusted Results	<u>\$ 619</u>	<u>\$ 472</u>	<u>\$ 298</u>	<u>\$ 0.49</u>

1) Pre-tax earnings from continuing operations represent earnings before provision for taxes.

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

3) For the quarter ended June 30, 2009 adjusted results exclude \$33 million of pre-tax severance expenses attributable to the Media Networks and Filmed Entertainment segments.

Supplemental Disclosures: Non-GAAP Financial Information

(\$ In Millions)

	Six Months Ended June 30, 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	\$ 1,028	\$ 720	\$ 454	\$ 0.75
Factors affecting comparability:				
Restructuring Charges⁽³⁾	33	33	21	0.03
Adjusted Results	<u>\$ 1,061</u>	<u>\$ 753</u>	<u>\$ 475</u>	<u>\$ 0.78</u>

1) Pre-tax earnings from continuing operations represent earnings before provision for taxes.

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

3) For the six months ended June 30, 2009 adjusted results exclude \$33 million of pre-tax severance expenses attributable to the Media Networks and Filmed Entertainment segments.

Supplemental Disclosures: Non-GAAP Financial Information

	Quarter ended June 30,		Six months ended June 30,	
	2010	2009	2010	2009
Cash Provided By Operations	\$ 385	\$ 10	\$ 783	\$ 160
Capital Expenditures	(30)	(26)	(46)	(40)
Free Cash Flow ⁽¹⁾	\$ 355	\$ (16)	\$ 737	\$ 120
Reduction in Asset Securitization ⁽²⁾	-	175	-	175
Operating Free Cash Flow ⁽³⁾	\$ 355	\$ 159	\$ 737	\$ 295

- 1) 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.
- 2) For comparison purposes, 2009 operating free cash flow excludes a scheduled reduction in the level of participation by a sponsor in one of the Company's asset securitization programs, which the Company elected not to replace, of \$175 million. The Company terminated its asset securitization programs in April 2010.
- 3) The Company defines operating free cash flow as cash provided by operations minus capital expenditures plus (or minus) reductions (or additions) in its asset securitization program. 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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