

November 3, 2009

3rd QUARTER 2009 RESULTS

VIA COM



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 worsening of current economic conditions generally, and in advertising and retail markets in particular; the public acceptance of the Company's programs, motion pictures and games on the various platforms on which they are distributed; competition for audiences and distribution; 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; the impact of piracy; 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 2008 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 third quarter ended September 30, 2009.

Reported Results

(\$ In Millions, except per share amounts)

| | 3rd Quarter | | Year-to-Date | |
|--|-------------|------------|--------------|------------|
| | 2009 | B/(W) 2008 | 2009 | B/(W) 2008 |
| Revenues | \$ 3,317 | (3%) | \$ 9,521 | (8%) |
| Expenses | (2,423) | 7% | (7,396) | 7% |
| Equity Compensation | (30) | (7%) | (71) | (1%) |
| D&A | (80) | 13% | (242) | 14% |
| Operating Income | <u>784</u> | 14% | <u>1,812</u> | (12%) |
| Net Earnings from Continuing Operations Attributable to Viacom | 443 | 15% | 897 | (15%) |
| Diluted EPS from Continuing Operations | 0.73 | 18% | 1.48 | (12%) |
| Weighted Average Diluted Shares | 608.6 | 2% | 607.9 | 4% |

Adjusted Results

(\$ In Millions, except per share amounts)

| | 3rd Quarter | | Year-to-Date | |
|--|---------------------|---------------------------|---------------------|---------------------------|
| | 2009 ⁽¹⁾ | B/(W) 2008 ⁽²⁾ | 2009 ⁽¹⁾ | B/(W) 2008 ⁽²⁾ |
| Revenues | \$ 3,317 | (3%) | \$ 9,521 | (8%) |
| Expenses | (2,423) | 7% | (7,363) | 8% |
| Equity Compensation | (30) | (7%) | (71) | (1%) |
| D&A | (80) | 13% | (242) | 14% |
| Operating Income | <u>784</u> | 14% | <u>1,845</u> | (10%) |
| Net Earnings from Continuing Operations Attributable to Viacom | 421 | 24% | 896 | (13%) |
| Diluted EPS from Continuing Operations | 0.69 | 25% | 1.47 | (10%) |
| Weighted Average Diluted Shares | 608.6 | 2% | 607.9 | 4% |

See page 5 for footnotes and pages 16 - 21 for a reconciliation to GAAP results.

Footnotes

1. Adjusted results for the quarter ended September 30, 2009 exclude an \$84 million pre-tax loss on the early extinguishment of a portion of the Company's 5.75% Senior Notes due 2011 (\$52 million after-tax, \$0.08 per share) and \$74 million of net discrete tax benefits, the majority of which were the result of effectively settled audits (\$0.12 per share).

Adjusted results for the nine months ended September 30, 2009 exclude the loss on extinguishment of debt and net discrete tax benefits mentioned above and \$33 million of severance expenses attributable to the Media Networks and Filmed Entertainment segments, which occurred in the 2nd quarter of 2009 (\$21 million after-tax, \$0.03 per share).

2. Adjusted results for the quarter ended September 30, 2008 exclude \$46 million of net discrete tax benefits, the majority of which were the result of effectively settled audits (\$0.07 per share).

Adjusted results for the nine months ended September 30, 2008 exclude the net discrete tax benefits mentioned above and a \$12 million pre-tax non-cash investment impairment charge, which occurred in the 1st quarter of 2008 (\$12 million after-tax, \$0.02 per share).

Free Cash Flow

(\$ In Millions)

| | 3rd Quarter | | Year-to-Date | |
|---|-------------|------------|--------------|------------|
| | 2009 | B/(W) 2008 | 2009 | B/(W) 2008 |
| Operating Income | \$ 784 | 14% | \$ 1,812 | (12%) |
| Depreciation & Amortization | 80 | (13%) | 242 | (14%) |
| Capital Expenditures | (35) | 34% | (75) | 68% |
| Cash Interest | (49) | (36%) | (268) | 6% |
| Cash Taxes | (92) | 55% | (338) | 48% |
| Working Capital & Other | (67) | n/m | (457) | 41% |
| Operating Free Cash Flow ⁽¹⁾ | \$ 621 | 10% | \$ 916 | 138% |
| Reduction in Asset Securitization ⁽²⁾ | - | n/m | (175) | n/m |
| Debt Retirement Premium ⁽²⁾ | (84) | n/m | (84) | n/m |
| Free Cash Flow ⁽¹⁾ | \$ 537 | (5%) | \$ 657 | 71% |

- 1) See Page 22 for the definitions of operating free cash flow and free cash flow and reconciliations to cash provided by operations.
- 2) For comparison purposes, 2009 operating free cash flow excludes a loss on the early extinguishment of a portion of the Company's 5.75% Senior Notes due 2011 of \$84 million and 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.

Note: n/m – not meaningful

Debt & Cash

(\$ In Millions)

September 30, 2009

| | |
|---|-----------------|
| Bank Debt / Commercial Paper | \$ 206 |
| Total Floating Rate Debt | <u>206</u> |
| 5.75% Senior Notes due 2011 ⁽¹⁾ | 193 |
| 4.375% Senior Notes due 2014 ⁽¹⁾ | 596 |
| 4.25% Senior Notes due 2015 ⁽¹⁾ | 250 |
| 6.25% Senior Notes due 2016 | 1,496 |
| 6.125% Senior Notes due 2017 | 497 |
| 5.625% Senior Notes due 2019 ⁽¹⁾ | 554 |
| 6.875% Senior Debentures due 2036 | 1,735 |
| 6.75% Senior Debentures due 2037 | 248 |
| 6.85% Senior Notes due 2055 | 750 |
| Note Payable | 106 |
| Capital Leases and Other | 221 |
| Total Fixed Rate Debt | <u>6,646</u> |
| Total Debt | <u>\$ 6,852</u> |
| Cash & Cash Equivalents | \$249 |
| Net Debt | <u>\$ 6,603</u> |

- 1) During the quarter ended September 30, 2009, the Company issued \$600mm aggregate principal amount of 4.375% Senior Notes due 2014, \$250mm aggregate principal amount of 4.250% Senior Notes due 2015 and \$550mm aggregate principal amount of 5.625% Senior Notes due 2019, and repurchased \$1.307 billion of our \$1.5 billion aggregate principal amount of 5.75% Senior Notes due 2011 pursuant to a tender offer.

Available Capacity and Long-Term Debt Maturities

(\$ In Millions)



Note: The second 3Q '09 column denotes bank debt and commercial paper outstanding as well as unused availability under the \$3.25 billion credit facility which expires on 12/31/10. At 9/30/09 \$206 million of commercial paper and no bank debt was outstanding, leaving \$3.04 billion of unused capacity under the bank credit facility. Chart excludes note payable, capital leases and other obligations.

SEGMENT HIGHLIGHTS

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Media Networks – Revenues by Type

(\$ In Millions)

| | 3rd Quarter | | Year-to-Date | |
|--------------|-----------------|-------------|-----------------|-------------|
| | 2009 | B/(W) 2008 | 2009 | B/(W) 2008 |
| Advertising | \$ 1,093 | (5%) | \$ 3,103 | (8%) |
| Affiliate | 728 | 10% | 2,160 | 11% |
| Ancillary | 303 | (3%) | 692 | (27%) |
| Total | \$ 2,124 | (0%) | \$ 5,955 | (5%) |

Media Networks – Financial Results

(\$ In Millions)

| | 3rd Quarter | | Year-to-Date | |
|---|-------------|------------|--------------|------------|
| | 2009 | B/(W) 2008 | 2009 | B/(W) 2008 |
| Revenues | \$ 2,124 | (0%) | \$ 5,955 | (5%) |
| Expenses | (1,283) | 1% | (3,680) | 4% |
| Equity Compensation | (13) | - | (26) | 7% |
| D&A | (55) | 8% | (160) | 15% |
| Operating Income, Before Adjusted Item | 773 | 2% | 2,089 | (6%) |
| Adjustment for Severance Charges | - | n/m | (16) | n/m |
| Operating Income | \$ 773 | 2% | \$ 2,073 | (7%) |

Filmed Entertainment – Revenues by Type

(\$ In Millions)

| | 3rd Quarter | | Year-to-Date | |
|--------------------|-----------------|-------------|-----------------|--------------|
| | 2009 | B/(W) 2008 | 2009 | B/(W) 2008 |
| Theatrical | \$ 361 | 16% | \$ 1,228 | (10%) |
| Home Entertainment | 469 | (21%) | 1,356 | (20%) |
| TV License Fees | 316 | (8%) | 938 | (4%) |
| Ancillary | 78 | 26% | 169 | (4%) |
| Total | \$ 1,224 | (6%) | \$ 3,691 | (13%) |

Filmed Entertainment – Theatrical Releases

3Q 2009

G.I. Joe

The Goods

3Q 2008

American Teen

Tropic Thunder

Ghost Town

The Duchess

Eagle Eye

Filmed Entertainment – Financial Results

(\$ In Millions)

| | 3rd Quarter | | Year-to-Date | |
|---|-------------|------------|--------------|------------|
| | 2009 | B/(W) 2008 | 2009 | B/(W) 2008 |
| Revenues | \$ 1,224 | (6%) | \$ 3,691 | (13%) |
| Expenses | (1,127) | 13% | (3,672) | 11% |
| Equity Compensation | (4) | - | (6) | 40% |
| D&A | (24) | 11% | (75) | 4% |
| Operating Income, Before Adjusted Item | 69 | n/m | (62) | n/m |
| Adjustment for Severance Charges | - | n/m | (17) | n/m |
| Operating Income | \$ 69 | n/m | \$ (79) | n/m |

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, when applicable, exclude restructuring and other charges, severance charges, non-operating investment gains and losses, discrete taxes and impairment charges, are relevant and useful information for investors because they improve the ability to understand the Company's operating performance, make it easier to compare the Company's results with other companies and allow investors to view performance in a manner similar to the method used by 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 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, except per share amounts)

Quarter ended September 30, 2009

| | Operating Income | Pre-tax Earnings from Continuing Operations ⁽¹⁾ | Net Earnings from Continuing Operations Attributable to Viacom ⁽²⁾ | Diluted EPS |
|---|------------------|--|---|----------------|
| Reported Results | \$ 784 | \$ 579 | \$ 443 | \$ 0.73 |
| Adjustments: | | | | |
| Extinguishment of Debt⁽³⁾ | - | 84 | 52 | 0.08 |
| Discrete Tax Benefits⁽⁴⁾ | - | - | (74) | (0.12) |
| Adjusted Results | <u>\$ 784</u> | <u>\$ 663</u> | <u>\$ 421</u> | <u>\$ 0.69</u> |

Supplemental Disclosures: Non-GAAP Financial Information

(\$ In Millions, except per share amounts)

Nine Months Ended September 30, 2009

| | Operating Income | Pre-tax Earnings from Continuing Operations ⁽¹⁾ | Net Earnings from Continuing Operations Attributable to Viacom ⁽²⁾ | Diluted EPS |
|---|------------------|--|---|----------------|
| Reported Results | \$ 1,812 | \$ 1,299 | \$ 897 | \$ 1.48 |
| Adjustments: | | | | |
| Severance Charges⁽⁵⁾ | 33 | 33 | 21 | 0.03 |
| Extinguishment of Debt⁽³⁾ | - | 84 | 52 | 0.08 |
| Discrete Tax Benefits⁽⁴⁾ | - | - | (74) | (0.12) |
| Adjusted Results | \$ 1,845 | \$ 1,416 | \$ 896 | \$ 1.47 |

See Page 21 for footnotes.

Supplemental Disclosures: Non-GAAP Financial Information

(\$ In Millions, except per share amounts)

Quarter ended September 30, 2008

| | Operating Income | Pre-tax Earnings from Continuing Operations ⁽¹⁾ | Net Earnings from Continuing Operations Attributable to Viacom ⁽²⁾ | Diluted EPS |
|--------------------------------------|------------------|--|---|----------------|
| Reported Results | \$ 689 | \$ 511 | \$ 385 | \$ 0.62 |
| Adjustments: | | | | |
| Discrete Tax Benefits ⁽⁴⁾ | - | - | (46) | (0.07) |
| Adjusted Results | <u>\$ 689</u> | <u>\$ 511</u> | <u>\$ 339</u> | <u>\$ 0.55</u> |

Supplemental Disclosures: Non-GAAP Financial Information

(\$ In Millions, except per share amounts)

Nine Months Ended September 30, 2008

| | Operating Income | Pre-tax Earnings from Continuing Operations ⁽¹⁾ | Net Earnings from Continuing Operations Attributable to Viacom ⁽²⁾ | Diluted EPS |
|---|------------------|--|---|----------------|
| Reported Results | \$ 2,048 | \$ 1,599 | \$ 1,061 | \$ 1.68 |
| Adjustments: | | | | |
| Impairment of Investment ⁽⁶⁾ | - | 12 | 12 | 0.02 |
| Discrete Tax Benefits ⁽⁴⁾ | - | - | (46) | (0.07) |
| Adjusted Results | \$ 2,048 | \$ 1,611 | \$ 1,027 | \$ 1.63 |

Footnotes – Pages 17 - 20

1. Pre-tax earnings from continuing operations represent earnings before provision for income 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 and nine months ended September 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.
4. 2009 and 2008 adjusted results exclude \$74 million and \$46 million, respectively, of net discrete tax benefits for the quarter and nine months ended September 30, 2009 and 2008. The majority of the discrete tax benefits were the result of effectively settled audits.
5. For the nine months ended September 30, 2009, adjusted results exclude \$33 million of severance expenses attributable to the Media Networks and Filmed Entertainment segments, which occurred in the 2nd quarter of 2009.
6. For the nine months ended September 30, 2008, adjusted results exclude a \$12 million pre-tax non-cash investment impairment charge, which occurred in the 1st quarter of 2008.

Supplemental Disclosures: Non-GAAP Financial Information

(\$ In Millions)

| | 3rd Quarter | | Year-to-Date | |
|--|----------------------|----------------------|----------------------|----------------------|
| | 2009 | 2008 | 2009 | 2008 |
| Cash Provided By Operations | \$ 572 | \$ 617 | \$ 732 | \$ 620 |
| Capital Expenditures | (35) | (53) | (75) | (235) |
| Free Cash Flow ⁽¹⁾ | <u>\$ 537</u> | <u>\$ 564</u> | <u>\$ 657</u> | <u>\$ 385</u> |
| Reduction in Asset Securitization ⁽²⁾ | - | - | 175 | - |
| Debt Retirement Premium ⁽²⁾ | 84 | - | 84 | - |
| Operating Free Cash Flow ⁽³⁾ | <u><u>\$ 621</u></u> | <u><u>\$ 564</u></u> | <u><u>\$ 916</u></u> | <u><u>\$ 385</u></u> |

- 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 and a loss of \$84 million on the early extinguishment of a portion of our 5.75% Senior Notes due 2011.
- 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.

NETWORKS MTV
PARAMOUNT P

VIA COM

