

February 11, 2010

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 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 fourth quarter and year ended December 31, 2009.

Reported Results

(\$ In Millions, except per share amounts)

	4th Quarter		Full Year	
	2009	B/(W) 2008	2009	B/(W) 2008
Revenues	\$ 4,098	(3%)	\$13,619	(7%)
Expenses	(2,826)	22%	(10,222)	12%
Equity Compensation	(31)	(7%)	(102)	(3%)
D&A	(149)	(20%)	(391)	3%
Operating Income	<u>1,092</u>	130%	<u>2,904</u>	15%
Net Earnings from Continuing Operations Attributable to Viacom	694	n/m	1,591	29%
Diluted EPS from Continuing Operations	1.14	n/m	2.62	33%
Weighted Average Diluted Shares	609.4	-	608.3	3%

Adjusted Results

(\$ In Millions, except per share amounts)

	4th Quarter		Full Year	
	2009 ⁽¹⁾	B/(W) 2008 ⁽²⁾	2009 ⁽¹⁾	B/(W) 2008 ⁽²⁾
Revenues	\$ 4,098	(3%)	\$13,619	(7%)
Expenses	(2,826)	12%	(10,189)	9%
Equity Compensation	(31)	(15%)	(102)	(5%)
D&A	(89)	(7%)	(331)	9%
Operating Income	<u>1,152</u>	24%	<u>2,997</u>	1%
Net Earnings from Continuing Operations Attributable to Viacom	663	43%	1,559	5%
Diluted EPS from Continuing Operations	1.09	43%	2.56	8%
Weighted Average Diluted Shares	609.4	-	608.3	3%

Footnotes

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

Adjusted results for the year ended December 31, 2009 exclude \$93 million of pre-tax restructuring and other charges attributable to the Media Networks and Filmed Entertainment segments (\$40 million after-tax, \$0.06 per share), an \$84 million pre-tax loss on the early extinguishment of a portion of our 5.75% Senior Notes due 2011 (\$52 million after-tax, \$0.09 per share), and \$124 million of net discrete tax benefits, the majority of which were the result of effectively settled audits (\$0.21 per share).

2. Adjusted results for the quarter ended December 31, 2008 exclude \$9 million of net discrete tax benefits, the majority of which were the result of effectively settled audits (\$0.01 per share), \$454 million of pre-tax restructuring and other charges, principally related to programming abandonments, severance, the write-down of film inventory and other charges (\$286 million after-tax, \$0.47 per share), and \$15 million of pre-tax non-cash investment impairment charges (\$15 million after-tax, \$0.02 per share).

Adjusted results for the year ended December 31, 2008 exclude the restructuring charge mentioned above (\$0.46 per share impact), \$55 million of net discrete tax benefits, the majority of which were the result of effectively settled audits (\$0.09 per share), and \$27 million of pre-tax non-cash investment impairment charges (\$27 million after-tax, \$0.04 per share).

Free Cash Flow

(\$ In Millions)

	4th Quarter		Full Year	
	2009	B/(W) 2008	2009	B/(W) 2008
Operating Income	\$ 1,092	130%	\$ 2,904	15%
Depreciation & Amortization	149	20%	391	(3%)
Capital Expenditures	(66)	(25%)	(141)	51%
Cash Interest	(157)	25%	(425)	14%
Cash Taxes	(265)	(173%)	(603)	19%
Working Capital & Other	375	(67%)	(82)	n/m
Operating Free Cash Flow ⁽¹⁾	\$ 1,128	(17%)	\$ 2,044	17%
Reduction in Asset Securitization ⁽²⁾	(775)	n/m	(950)	n/m
Debt Retirement Premium ⁽²⁾	-	n/m	(84)	n/m
Free Cash Flow ⁽¹⁾	\$ 353	(74%)	\$ 1,010	(42%)

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 \$950 million reduction in securitized receivables and a loss on the early extinguishment of a portion of our 5.75% Senior Notes due 2011 of \$84 million.

Note: n/m – not meaningful

Debt & Cash

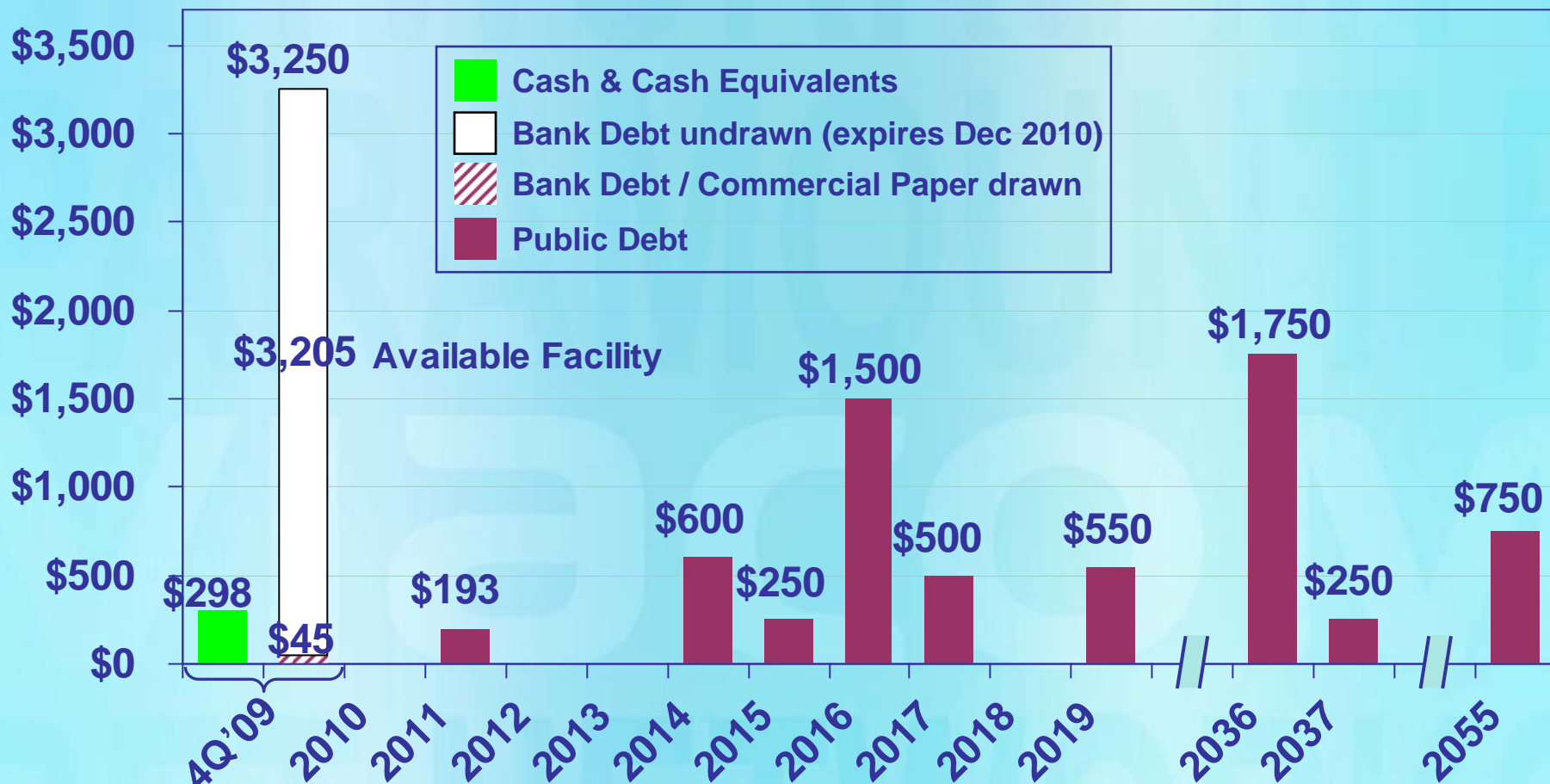
(\$ In Millions)

December 31, 2009

Bank Debt / Commercial Paper	\$ 16
Total Floating Rate Debt	16
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	438
Total Fixed Rate Debt	6,757
Total Debt	\$ 6,773
Cash & Cash Equivalents	\$298
Net Debt	\$ 6,475

Available Capacity and Long-Term Debt Maturities

(\$ In Millions)



Note: The second 4Q '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 12/31/09, \$16 million of commercial paper, \$29 million of letters of credit and no bank debt were outstanding, leaving \$3.21 billion of unused capacity under the credit facility. Chart excludes note payable, capital leases and other obligations.

SEGMENT HIGHLIGHTS

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Media Networks – Revenues by Type

(\$ In Millions)

	4th Quarter		Full Year	
	2009	B/(W) 2008	2009	B/(W) 2008
Advertising	\$ 1,302	(3%)	\$ 4,405	(7%)
Affiliate	741	11%	2,901	11%
Ancillary	290	(37%)	982	(31%)
Total	<u>\$ 2,333</u>	(6%)	<u>\$ 8,288</u>	(5%)

Media Networks – Financial Results

(\$ In Millions)

	4th Quarter		Full Year	
	2009	B/(W) 2008	2009	B/(W) 2008
Revenues	\$ 2,333	(6%)	\$ 8,288	(5%)
Expenses	(1,344)	11%	(5,024)	6%
Equity Compensation	(12)	-	(38)	5%
D&A	(56)	(17%)	(216)	8%
Operating Income, Before Adjusted Item	921	3%	3,010	(3%)
Adjustment for Restructuring and Other Charges	(60)	n/m	(76)	n/m
Operating Income	\$ 861	69%	\$ 2,934	8%

Filmed Entertainment – Revenues by Type

(\$ In Millions)

	4th Quarter		Full Year	
	2009	B/(W) 2008	2009	B/(W) 2008
Theatrical	\$ 93	(73%)	\$ 1,321	(23%)
Home Entertainment	1,145	12%	2,501	(8%)
TV License Fees	445	27%	1,383	4%
Ancillary	108	26%	277	6%
Total	\$ 1,791	(1%)	\$ 5,482	(9%)

Filmed Entertainment – Significant Theatrical Releases

4Q 2009

Paranormal Activity

Up In the Air

The Lovely Bones - Limited

4Q 2008

Madagascar 2: Escape to Africa (DWA)

The Curious Case of Benjamin Button

Revolutionary Road

Defiance

Filmed Entertainment – Financial Results

(\$ In Millions)

	4th Quarter		Full Year	
	2009	B/(W) 2008	2009	B/(W) 2008
Revenues	\$ 1,791	(1%)	\$ 5,482	(9%)
Expenses	(1,459)	14%	(5,131)	12%
Equity Compensation	(4)	-	(10)	29%
D&A	(30)	-	(105)	3%
Operating Income, Before Adjusted Item	298	255%	236	168%
Adjustment for Severance Charges	-	n/m	(17)	n/m
Operating Income	\$ 298	n/m	\$ 219	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, impairment charges, early extinguishment of debt and net discrete tax benefits 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 December 31, 2009			
	Operating Income	Pre-tax Earnings from Continuing Operations ⁽¹⁾	Net Earnings from Continuing Operations Attributable to Viacom ⁽²⁾	Diluted EPS
Reported Results	\$ 1,092	\$ 977	\$ 694	\$ 1.14
Adjustments:				
Asset Impairment⁽³⁾	60	60	19	0.03
Discrete Tax Benefits⁽⁵⁾	-	-	(50)	(0.08)
Adjusted Results	\$ 1,152	\$ 1,037	\$ 663	\$ 1.09

Supplemental Disclosures: Non-GAAP Financial Information

(\$ In Millions, except per share amounts)

Year Ended December 31, 2009

	Operating Income	Pre-tax Earnings from Continuing Operations ⁽¹⁾	Net Earnings from Continuing Operations Attributable to Viacom ⁽²⁾	Diluted EPS
Reported Results	\$ 2,904	\$ 2,276	\$ 1,591	\$ 2.62
Adjustments:				
Restructuring and Other Charges ⁽³⁾	93	93	40	0.06
Extinguishment of Debt ⁽⁴⁾	-	84	52	0.09
Discrete Tax Benefits ⁽⁵⁾	-	-	(124)	(0.21)
Adjusted Results	\$ 2,997	\$ 2,453	\$ 1,559	\$ 2.56

See Page 21 for footnotes.

Supplemental Disclosures: Non-GAAP Financial Information

(\$ In Millions, except per share amounts)

Quarter ended December 31, 2008

	Operating Income	Pre-tax Earnings from Continuing Operations ⁽¹⁾	Net Earnings from Continuing Operations Attributable to Viacom ⁽²⁾	Diluted EPS
Reported Results	\$ 475	\$ 256	\$ 172	\$ 0.28
Adjustments:				
Discrete Tax Benefits ⁽⁵⁾	-	-	(9)	(0.01)
Restructuring and other charges ⁽⁶⁾	454	454	286	0.47
Impairment of Investments ⁽⁷⁾	-	15	15	0.02
Adjusted Results	<u>\$ 929</u>	<u>\$ 725</u>	<u>\$ 464</u>	<u>\$ 0.76</u>

See Page 21 for footnotes.

Supplemental Disclosures: Non-GAAP Financial Information

(\$ In Millions, except per share amounts)

Year Ended December 31, 2008

	Operating Income	Pre-tax Earnings from Continuing Operations ⁽¹⁾	Net Earnings from Continuing Operations Attributable to Viacom ⁽²⁾	Diluted EPS
Reported Results	\$ 2,523	\$ 1,855	\$ 1,233	\$ 1.97
Adjustments:				
Discrete Tax Benefits ⁽⁵⁾	-	-	(55)	(0.09)
Restructuring and other charges ⁽⁶⁾	454	454	286	0.46
Impairment of Investments ⁽⁷⁾	-	27	27	0.04
Adjusted Results	\$ 2,977	\$ 2,336	\$ 1,491	\$ 2.38

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 ended December 31, 2009, adjusted results exclude a \$60 million non-cash impairment charge related to certain broadcast licenses held by a 32%-owned consolidated entity in the Media Networks segment. For the year ended December 31, 2009, adjusted results also exclude \$33 million of severance charges attributable to the Media Networks and Filmed Entertainment segments, which occurred in the second quarter of 2009.
4. For the year ended December 31, 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.
5. 2009 adjusted results exclude \$50 million and \$124 million of net discrete tax benefits for the quarter and year ended December 31, 2009, respectively. 2008 adjusted results exclude \$9 million and \$55 million of net discrete tax benefits for the quarter and year ended December 31, 2008, respectively. The majority of the discrete tax benefits were the result of effectively settled audits.
6. 2008 adjusted results exclude \$454 million for the quarter and year ended December 31, 2008 of restructuring and other charges across all segments. The charge principally relates to programming abandonments, severance, the write-down of film inventory and other charges.
7. 2008 adjusted results exclude \$15 million and \$27 million, respectively, of pre-tax non-cash investment impairment charges for the quarter and year ended December 31, 2008.

Supplemental Disclosures: Non-GAAP Financial Information

(\$ In Millions)

	4th Quarter		Full Year	
	2009	2008	2009	2008
Cash Provided By Operations	\$ 419	\$ 1,416	\$ 1,151	\$ 2,036
Capital Expenditures	(66)	(53)	(141)	(288)
Free Cash Flow ⁽¹⁾	<u>\$ 353</u>	<u>\$ 1,363</u>	<u>\$ 1,010</u>	<u>\$ 1,748</u>
Reduction in Asset Securitization ⁽²⁾	775	-	950	-
Debt Retirement Premium ⁽²⁾	-	-	84	-
Operating Free Cash Flow ⁽³⁾	<u>\$ 1,128</u>	<u>\$ 1,363</u>	<u>\$ 2,044</u>	<u>\$ 1,748</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 \$950 million reduction in securitized receivables and a loss on the early extinguishment of a portion of our 5.75% Senior Notes due 2011 of \$84 million.
- 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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