

April 30, 2009

1ST 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 continuation or worsening of current economic conditions generally, and in advertising markets in particular; the public acceptance of the Company's programs, motion pictures and games; 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 first quarter ended March 31, 2009.

Reported Results

(\$ In Millions, except per share amounts)

	1st Quarter		
	2009	2008	B/(W)
Revenues	\$ 2,905	\$ 3,117	(7%)
Expenses	(2,359)	(2,438)	3%
Equity Compensation	(22)	(20)	(10%)
D&A	(82)	(92)	11%
Operating Income	<u>442</u>	<u>567</u>	(22%)
Net Earnings Attributable to Viacom	177	270	(34%)
Diluted EPS	0.29	0.42	(31%)
Weighted Average Diluted Shares	607.1	641.0	5%

Adjusted Results

(\$ In Millions, except per share amounts)

	1st Quarter		
	2009	2008 ⁽¹⁾	B/(W)
Revenues	\$ 2,905	\$ 3,117	(7%)
Expenses	(2,359)	(2,438)	3%
Equity Compensation	(22)	(20)	(10%)
D&A	(82)	(92)	11%
Operating Income	<u>442</u>	<u>567</u>	(22%)
Net Earnings Attributable to Viacom	177	282	(37%)
Diluted EPS	0.29	0.44	(34%)
Weighted Average Diluted Shares	607.1	641.0	5%

1. 2008 adjusted results for the three months ended March 31, 2008 exclude a \$12 million pre-tax non-cash investment impairment charge (\$12 million after-tax, \$0.02 per share).

See pages 15 - 16 for a reconciliation to GAAP results.

Free Cash Flow

(\$ In Millions)

	1st Quarter		
	2009	2008	B/(W)
Operating Income	\$ 442	\$ 567	(22%)
Depreciation & Amortization	82	92	(11%)
Capital Expenditures	(14)	(88)	84%
Cash Interest	(23)	(37)	38%
Cash Taxes	(63)	(144)	56%
Working Capital & Other	(288)	(387)	26%
Free Cash Flow ⁽¹⁾	<u>\$ 136</u>	<u>\$ 3</u>	n/m

1) See Page 17 for the definition and reconciliation of free cash flow to cash provided by operations.

Note: n/m – not meaningful

Debt & Cash

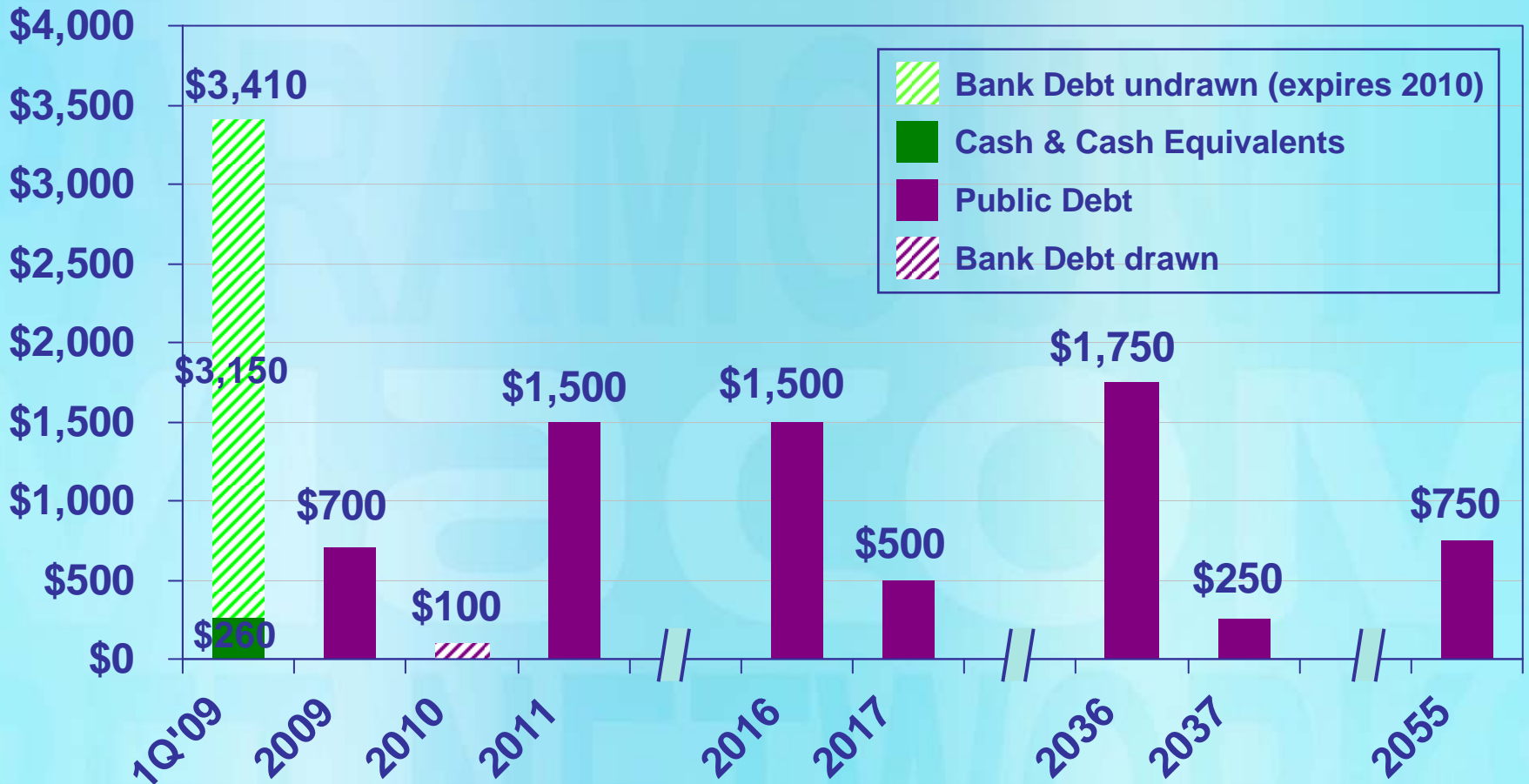
(\$ In Millions)

	March 31, 2009
Bank Debt	\$ 100
Floating Rate Senior Notes due 2009 ⁽¹⁾	698
Total Floating Rate Debt	<u>798</u>
5.75% Senior Notes due 2011	1,496
6.25% Senior Notes due 2016	1,495
6.125% Senior Notes due 2017	497
6.875% Senior Debentures due 2036	1,734
6.75% Senior Debentures due 2037	248
6.85% Senior Notes due 2055	750
Note Payable	117
Capital Leases and Other	235
Total Fixed Rate Debt	<u>6,572</u>
Total Debt	<u>\$ 7,370</u>
Cash & Cash Equivalents	\$259
Net Debt	<u>\$ 7,111</u>

1) During March 2009, the Company repurchased \$52 million of the Senior Notes due in June 2009. The remaining Senior Notes due in June 2009 are classified as non-current long-term debt as the Company has the intent and ability, through utilization of its \$3.25 billion revolving credit facility due December 2010, to refinance this debt.

Available Capacity and Long-Term Debt Maturities

(\$ In Millions)



Note: 1Q'09 column denotes combined cash & cash equivalents of \$259 million and credit facility availability of \$3.15 billion. Bank debt in above chart refers to revolving bank credit facility that matures on 12/31/10. Assumes outstanding credit facility balance of \$100 million at March 31, 2009 is paid at maturity. Chart excludes note payable, capital leases and other obligations.

SEGMENT HIGHLIGHTS

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Media Networks – Revenues by Type

(\$ In Millions)

	1st Quarter		
	2009	2008	B/(W)
Advertising	\$ 936	\$ 1,048	(11%)
Affiliate	720	637	13%
Ancillary	209	332	(37%)
Total	<u>\$ 1,865</u>	<u>\$ 2,017</u>	(8%)

Media Networks – Financial Results

(\$ In Millions)

	1st Quarter		
	2009	2008	B/(W)
Revenues	\$ 1,865	\$ 2,017	(8%)
Expenses	(1,174)	(1,253)	6%
Equity Compensation	(8)	(7)	(14%)
D&A	(54)	(63)	14%
Operating Income	<u>\$ 629</u>	<u>\$ 694</u>	(9%)

Filmed Entertainment – Revenues by Type

(\$ In Millions)

	1st Quarter		
	2009	2008	B/(W)
Theatrical	\$ 283	\$ 247	15%
Home Entertainment	452	499	(9%)
TV License Fees	308	340	(9%)
Ancillary	44	60	(27%)
Total	\$ 1,087	\$ 1,146	(5%)

Filmed Entertainment – Theatrical Releases

1Q 2009

Hotel for Dogs

The Uninvited

Friday the 13th

Watchmen

I Love You Man

Monsters vs. Aliens

1Q 2008

Cloverfield

How She Move

Strange Wilderness

The Eye

The Spiderwick Chronicles

Drillbit Taylor

Stop Loss

Filmed Entertainment – Financial Results

(\$ In Millions)

	1st Quarter		
	2009	2008	B/(W)
Revenues	\$ 1,087	\$ 1,146	(5%)
Expenses	(1,182)	(1,182)	-
Equity Compensation	(2)	(2)	-
D&A	(26)	(25)	(4%)
Operating Income	<u>\$ (123)</u>	<u>\$ (63)</u>	(95%)

APPENDIX RECONCILIATIONS

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Supplemental Disclosures: Non-GAAP Financial Information

Non-GAAP measures, including free cash flow and adjusted results that, when applicable, exclude restructuring and other charges, non-operating investment gains and losses, discrete taxes and impairment charges are relevant and useful information for investors because they improve their 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, net cash flow from 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 March 31, 2008			
	Operating Income	Pre-tax Earnings ⁽¹⁾	Net Earnings Attributable to Viacom ⁽²⁾	Diluted EPS
Reported Results	\$ 567	\$ 441	\$ 270	\$ 0.42
Adjustments:				
Impairment of Investment ⁽³⁾	-	12	12	0.02
Adjusted Results	<u>\$ 567</u>	<u>\$ 453</u>	<u>\$ 282</u>	<u>\$ 0.44</u>

1) Pre-tax earnings 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) 2008 adjusted results exclude a \$12 million pre-tax non-cash investment impairment charge for the quarter ended March 31, 2008.

Supplemental Disclosures: Non-GAAP Financial Information

(\$ In Millions)

	1st Quarter	
	2009	2008
Cash Provided By Operations	\$ 150	\$ 91
Capital Expenditures	(14)	(88)
Free Cash Flow ⁽¹⁾	<u>\$ 136</u>	<u>\$ 3</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, make strategic acquisitions and investments, and repurchase stock.

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