April 29, 2010

Results for the Quarter Ended March 31, 2010

VIACOM

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 March 31, 2010.

Reported Results

($ In Millions, except per share amounts)

	Quarter ended March 31,		
	2010	2009	B/(W) 2009
Revenues	$ 2,786	$ 2,905	(4%)
Expenses	(2,148)	(2,359)	9%
Equity Compensation	(26)	(22)	(18%)
D&A	(78)	(82)	5%
Operating Income	534	442	21%
Net Earnings from Continuing Operations Attributable to Viacom	243	177	37%
Diluted EPS from Continuing Operations	0.40	0.29	38%
Weighted Average Diluted Shares	609.6	607.1	-

Free Cash Flow

($ In Millions)

	Quarter ended March 31,		
	2010	2009	B/(W) 2009
Operating Income	$ 534	$ 442	21%
Depreciation & Amortization	78	82	(5%)
Capital Expenditures	(16)	(14)	(14%)
Cash Interest	(62)	(23)	n/m
Cash Taxes	(205)	(63)	n/m
Working Capital & Other	53	(288)	n/m
Free Cash Flow [1]	$ 382	$ 136	181%

1) See Page 15 for the definition of free cash flow and reconciliations to cash provided by operations.

Note: n/m – not meaningful

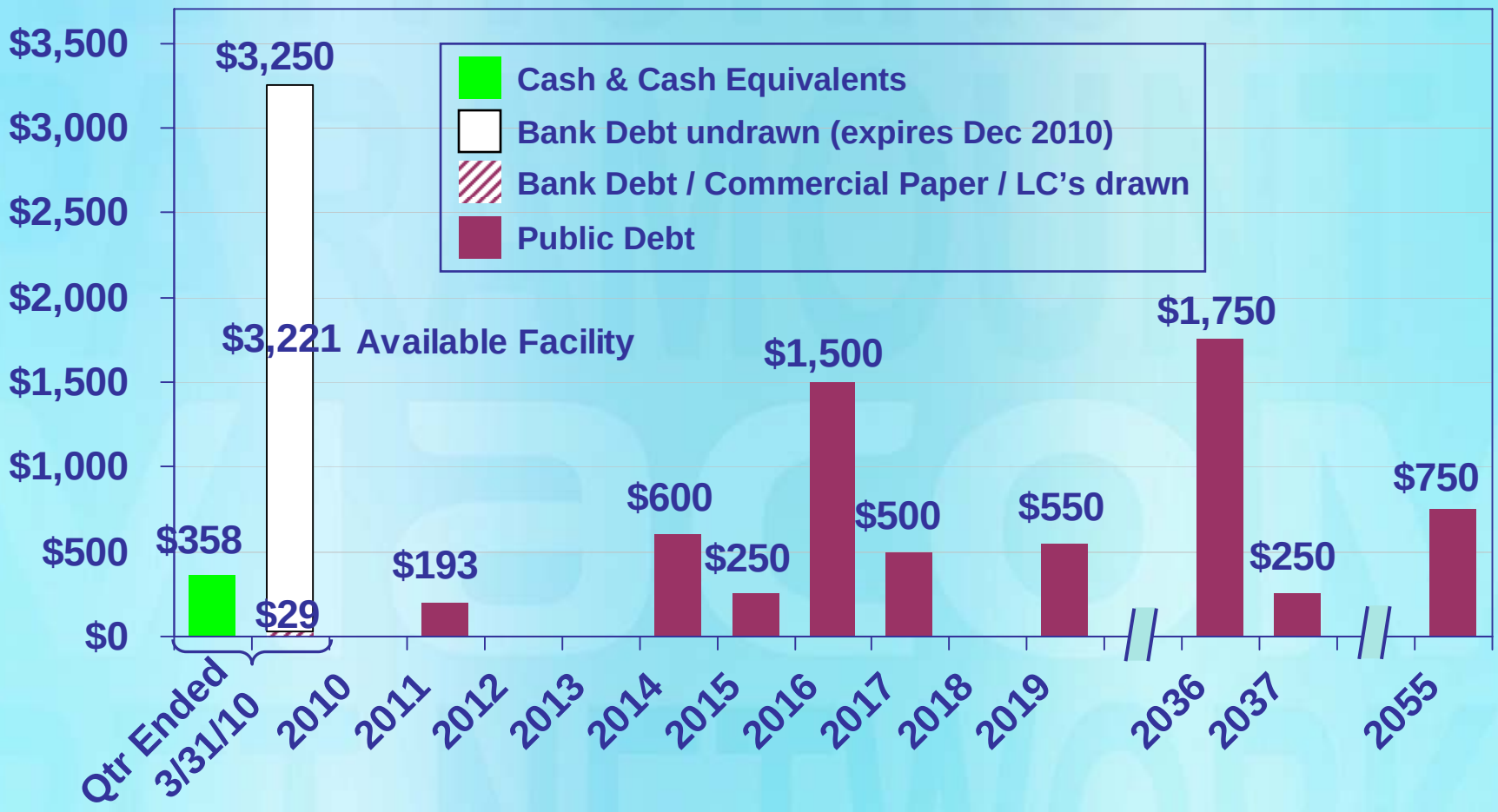
Debt & Cash

($ In Millions)

	March 31, 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	466
Total Fixed Rate Debt	6,785
Total Debt	$ 6,785
Cash & Cash Equivalents	$358
Net Debt	$ 6,427

Available Capacity and Long-Term Debt Maturities

($ In Millions)



Note: The second column for the quarter ended 3/31/10 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 3/31/10, $29 million of letters of credit and no commercial paper or bank debt were outstanding, leaving $3.22 billion of unused capacity under the credit facility. Chart excludes capital leases and other obligations.

SEGMENT HIGHLIGHTS

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Media Networks – Revenues by Type

($ In Millions)

	Quarter ended March 31,		
	2010	2009	B/(W) 2009
Advertising	$ 960	$ 936	3%
Affiliate	783	720	9%
Ancillary	195	209	(7%)
Total	$ 1,938	$ 1,865	4%

Media Networks – Financial Results

($ In Millions)

	Quarter ended March 31,		
	2010	2009	B/(W) 2009
Revenues	**$ 1,938**	**$ 1,865**	**4%**
Expenses	**(1,190)**	**(1,174)**	**(1%)**
Equity Compensation	**(11)**	**(8)**	**n/m**
D&A	**(53)**	**(54)**	**2%**
Operating Income	**$ 684**	**$ 629**	**9%**

Filmed Entertainment – Revenues by Type

($ In Millions)

	Quarter ended March 31,		
	2010	2009	B/(W) 2009
Theatrical	$ 267	$ 283	(6%)
Home Entertainment	297	452	(34%)
TV License Fees	259	308	(16%)
Ancillary	63	44	43%
Total	$ 886	$ 1,087	(18%)

Filmed Entertainment – Significant Theatrical Releases

Qtr ended March 31, 2010	Qtr ended March 31, 2009
Shutter Island	Hotel for Dogs
She's Out of My League	The Uninvited
How to Train Your Dragon (DWA)	Friday the 13th
	Watchmen
	I Love You, Man
	Monsters vs. Aliens (DWA)

Filmed Entertainment – Financial Results

($ In Millions)

	Quarter ended March 31,		
	2010	2009	B/(W) 2009
Revenues	$ 886	$ 1,087	(18%)
Expenses	(946)	(1,182)	20%
Equity Compensation	(3)	(2)	n/m
D&A	(23)	(26)	12%
Operating Income	$ (86)	$ (123)	n/m

APPENDIX RECONCILIATIONS

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Supplemental Disclosures:
Non-GAAP Financial Information

Free cash flow, a non-GAAP measure, is relevant and useful information for investors because it improves their ability to understand the Company's operating performance, makes it easier to compare the Company's results with other companies and allows investors to view performance in a manner similar to the method used by the Company's management.

Free cash flow is not calculated in accordance with GAAP. It should not be considered in isolation of, or as a substitute for, cash flow provided by operations as an indicator of operating performance. This non-GAAP measure, 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 March 31,	
	2010	2009
Cash Provided By Operations	$ 398	$ 150
Capital Expenditures	(16)	(14)
Free Cash Flow [1]	$ 382	$ 136

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.

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