



Results for the Quarter Ended December 31, 2011

VIACOM

February 2, 2012



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 other entertainment content on the various platforms on which they are distributed; technological developments and their effect in the Company's markets and on consumer behavior; competition for audiences and distribution; the impact of piracy; economic conditions generally, and in advertising and retail markets in particular; fluctuations in the Company's results due to the timing, mix and availability of the Company's motion pictures; 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 2011 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 available 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 December 31, 2011.

Reported Results

(In Millions, except per share amounts)

	Quarter ended		
	2011	2010	B/(W) 2010
Revenues	\$ 3,952	\$ 3,828	3%
Expenses	(2,845)	(2,687)	(6%)
Depreciation & Amortization	(62)	(71)	13%
Equity-Based Compensation	(29)	(30)	3%
Operating Income	<u>\$ 1,016</u>	<u>\$ 1,040</u>	(2%)
Net Earnings from Continuing Operations Attributable to Viacom	\$ 591	\$ 620	(5%)
Diluted EPS from Continuing Operations	\$ 1.06	\$ 1.02	4%
Weighted Average Diluted Shares	557.2	608.0	8%

Free Cash Flow

(\$ In Millions)

	Quarter ended December 31,		
	2011	2010	B/(W) 2010
Operating Income	\$ 1,016	\$ 1,040	(2%)
Depreciation & Amortization	62	71	(13%)
Capital Expenditures	(28)	(17)	(65%)
Cash Interest	(146)	(154)	5%
Cash Taxes	40	(147)	n/m
Working Capital & Other	(342)	(92)	n/m
Operating Free Cash Flow	\$ 602	\$ 701	(14%)
Discontinued Operations, net	(3)	(5)	40%
Free Cash Flow	\$ 599	\$ 696	(14%)

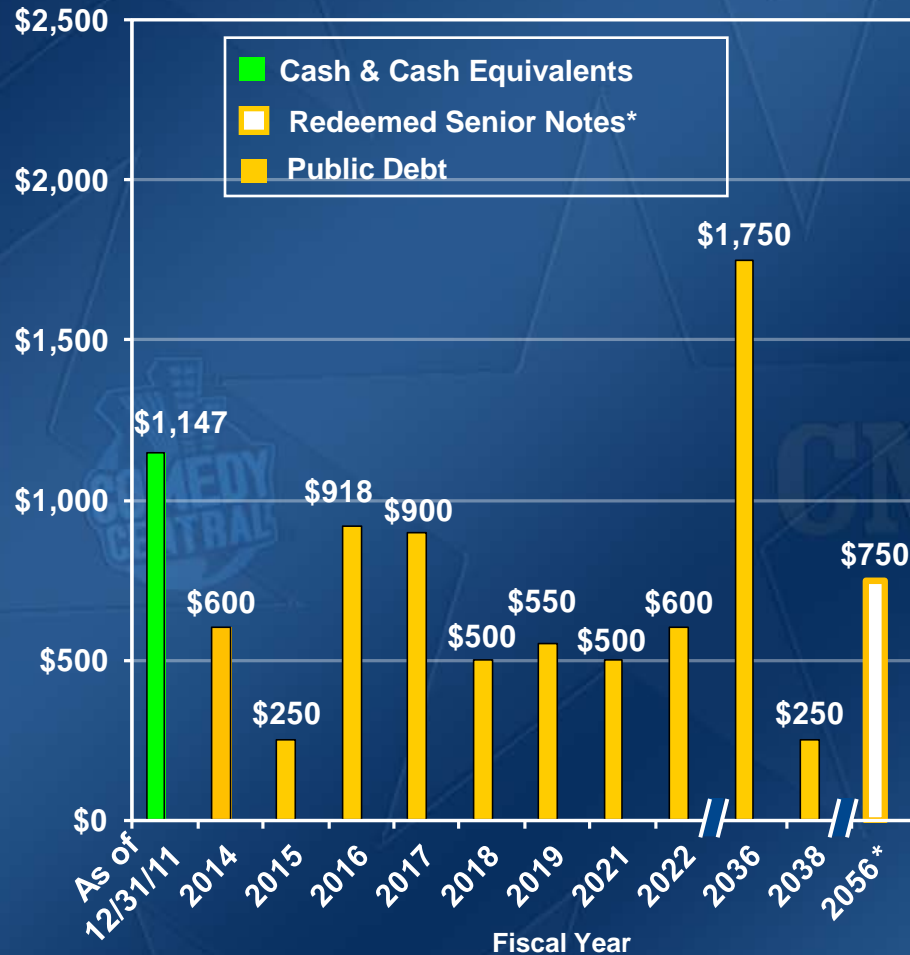
See page 16 for the reconciliations of cash provided by operations to Operating Free Cash Flow and Free Cash Flow.

n/m – not meaningful

Debt & Cash

(\$ In Millions)

December 31, 2011



Bank Debt / Commercial Paper	\$ 0
Total Floating Rate Debt	\$ 0
4.375% Senior Notes due September 2014	598
4.250% Senior Notes due September 2015	250
6.250% Senior Notes due April 2016	916
2.500% Senior Notes due December 2016	398
3.500% Senior Notes due April 2017	496
6.125% Senior Notes due October 2017	498
5.625% Senior Notes due September 2019	553
4.500% Senior Notes due March 2021	492
3.875% Senior Notes due December 2021	590
6.875% Senior Debentures due April 2036	1,736
6.750% Senior Debentures due October 2037	248
6.850% Senior Notes due December 2055 *	750
Capital Lease and Other Obligations	265
Total Fixed Rate Debt	\$ 7,790
Total Debt	\$ 7,790
Cash & Cash Equivalents	\$ 1,147
Net Debt	\$ 6,643

Maturity dates in the chart are on a fiscal year basis and exclude capital leases and other obligations.

At December 31, 2011, no amounts were outstanding under our \$2.1 billion credit facility.

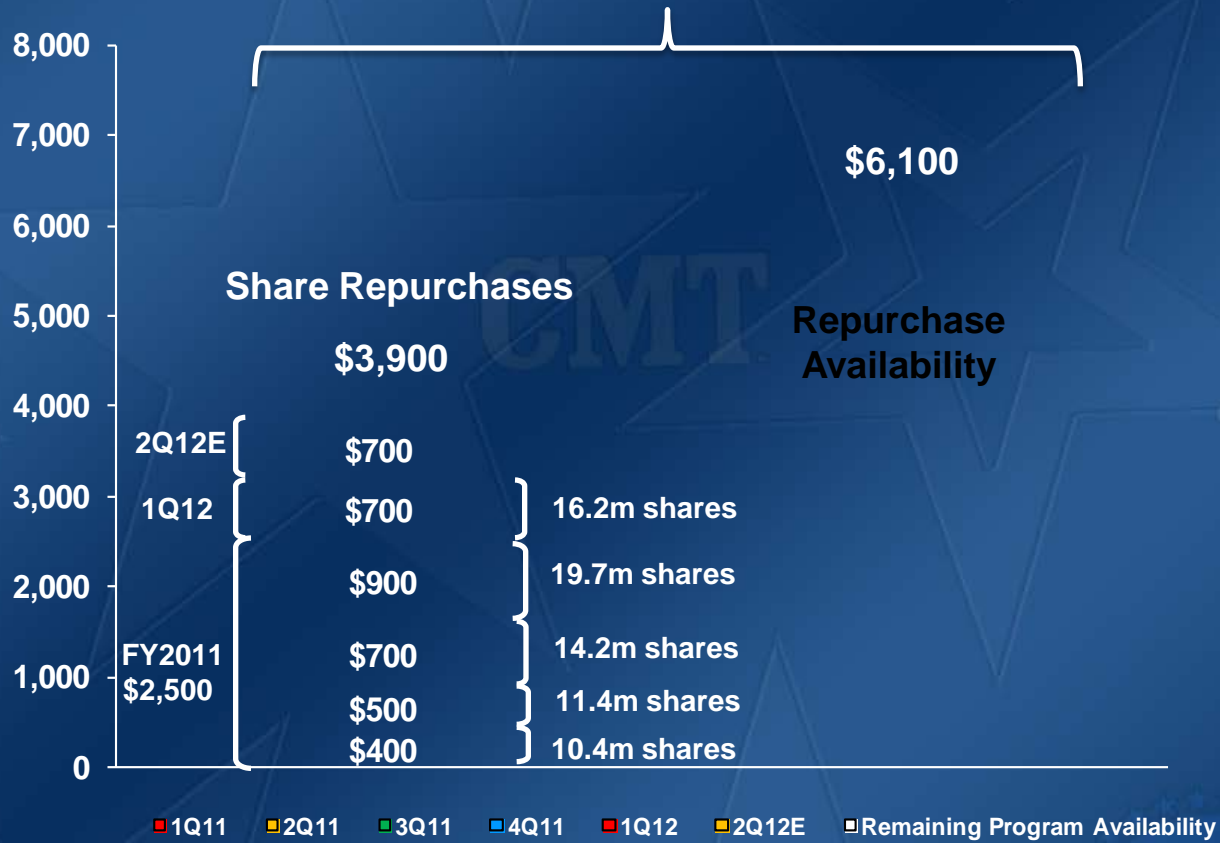
* On January 9, 2012, we redeemed all of our 6.85% Senior Notes due December 2055.

Capital Returned to Shareholders

(In Millions)

Stock Repurchase Program

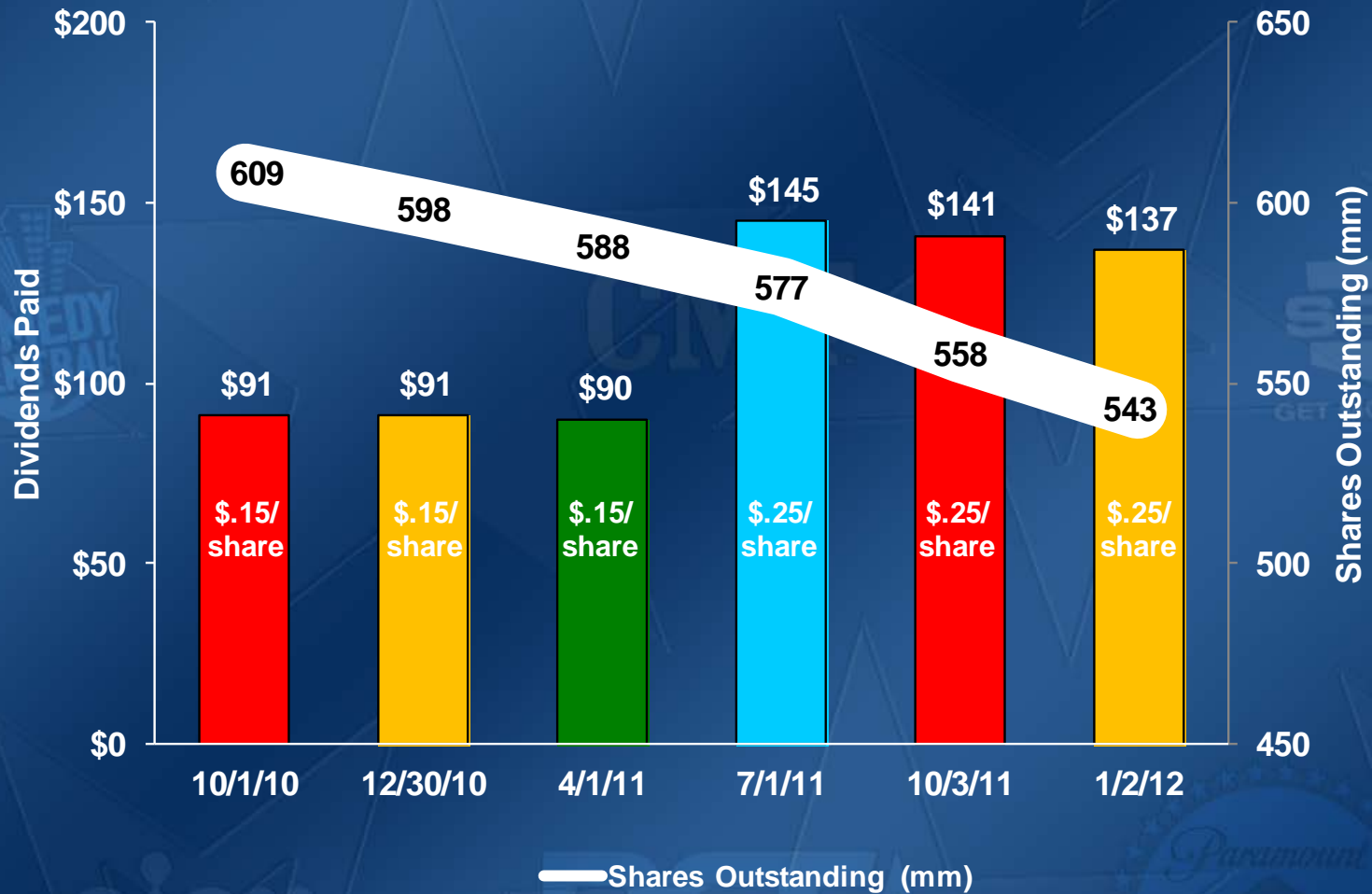
\$10,000 Current Authorization



Capital Returned to Shareholders

(\$ In Millions, except per share amounts)

Dividends Paid



Shares Outstanding are as of the end of the quarter in which the respective dividend was declared.



SEGMENT HIGHLIGHTS

VIA COM

ADDICTINGGAMES.COM



NICKTOONS™



NICKJR.™



NICKELODEON MOVIES



Media Networks – Revenues by Type

(\$ In Millions)

	Quarter ended December 31,		
	2011	2010	B/(W) 2010
Advertising	\$ 1,354	\$ 1,393	(3%)
Affiliate Fees	943	814	16%
Ancillary	151	173	(13%)
Total	\$ 2,448	\$ 2,380	3%

Media Networks – Financial Results

(\$ In Millions)

	Quarter ended		
	2011	2010	B/(W) 2010
Revenues	\$ 2,448	\$ 2,380	3%
Expenses	(1,280)	(1,281)	-
Depreciation & Amortization	(39)	(48)	19%
Adjusted Operating Income	\$ 1,129	\$ 1,051	7%
Equity-Based Compensation	(7)	(9)	22%
Operating Income	\$ 1,122	\$ 1,042	8%

Filmed Entertainment – Revenues by Type

(\$ In Millions)

	Quarter ended		
	2011	2010	B/(W) 2010
Theatrical	\$ 570	\$ 416	37%
Home Entertainment	598	638	(6%)
TV License Fees	298	274	9%
Ancillary	92	169	(46%)
Total	\$ 1,558	\$ 1,497	4%

Filmed Entertainment – Significant Releases

Theatrical

Qtr ended December 31, 2011

Footloose

Paranormal Activity 3

Puss in Boots

Hugo

Mission: Impossible - Ghost Protocol

The Adventures of Tintin

Qtr ended December 31, 2010

Jackass 3D

Paranormal Activity 2

Megamind

Morning Glory

The Fighter

Little Fockers

True Grit

Home Entertainment

Qtr ended December 31, 2011

Captain America: The First Avenger

Super 8

Cowboys & Aliens

Kung Fu Panda 2

Qtr ended December 31, 2010

How to Train Your Dragon

The Last Airbender

Shrek Forever After

Filmed Entertainment – Financial Results

(\$ In Millions)

	Quarter ended		
	December 31,		
	2011	2010	B/(W) 2010
Revenues	\$ 1,558	\$ 1,497	4%
Expenses	(1,567)	(1,407)	(11%)
Depreciation & Amortization	(22)	(22)	-
Adjusted Operating Income (Loss)	\$ (31)	\$ 68	n/m
Equity-Based Compensation	(1)	(3)	67%
Operating Income (Loss)	\$ (32)	\$ 65	n/m

n/m – not meaningful



APPENDIX RECONCILIATIONS

VIA COM

ADDICTINGGAMES.COM



nickTOONS™



Supplemental Disclosures: Non-GAAP Financial Information

Non-GAAP measures, including consolidated operating free cash flow, free cash flow and adjusted results, as applicable, 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 those of other companies and allow investors to review performance in the same way as the Company's management.

These are not measures of performance 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, and they may not be comparable to similarly titled measures employed by other companies.

Supplemental Disclosures: Non-GAAP Financial Information

(\$ In Millions)

	Quarter ended December 31,	
	2011	2010
Cash Provided By Operations	\$ 627	\$ 713
Capital Expenditures	(28)	(17)
Free Cash Flow ⁽¹⁾	\$ 599	\$ 696
Discontinued Operations, net	3	5
Operating Free Cash Flow ⁽¹⁾	\$ 602	\$ 701

- (1) The Company defines free cash flow as cash provided by operations minus capital expenditures, plus excess tax benefits from equity-based compensation awards (included within financing activities in the statement of cash flows), as applicable. The Company defines operating free cash flow as free cash flow, excluding the impact of discontinued operations, as applicable. Free cash flow and operating free cash flow are non-GAAP measures. Management believes the use of these measures provides investors with an important perspective on, in the case of free cash flow, the Company's liquidity, including ability to service debt and make investments in our businesses, and in the case of operating free cash flow, the Company's liquidity from ongoing activities.



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