



Results for the Quarter Ended March 31, 2012

VIA COM

May 3, 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 and six months ended March 31, 2012.

Reported Results

(In Millions, except per share amounts)

	Quarter ended March 31,		Six months ended March 31,	
	2012	B/(W) 2011	2012	B/(W) 2011
Revenues	\$ 3,331	2%	\$ 7,283	3%
Expenses	(2,312)	4%	(5,157)	(1%)
Depreciation & Amortization	(59)	12%	(121)	12%
Equity-Based Compensation	(28)	15%	(57)	10%
Operating Income	<u>\$ 932</u>	23%	<u>\$ 1,948</u>	8%
Net Earnings from Continuing Operations Attributable to Viacom	\$ 588	56%	\$ 1,179	18%
Diluted EPS from Continuing Operations	\$ 1.08	71%	\$ 2.14	30%
Weighted Average Diluted Shares	544.4	9%	550.8	9%

Adjusted Results

(In Millions, except per share amounts)

	Quarter ended March 31,		Six months ended March 31,	
	2012	B/(W) 2011	2012	B/(W) 2011
Revenues	\$ 3,331	2%	\$ 7,283	3%
Expenses	(2,312)	4%	(5,157)	(1%)
Depreciation & Amortization	(59)	12%	(121)	12%
Equity-Based Compensation	(28)	15%	(57)	10%
Operating Income	<u>\$ 932</u>	23%	<u>\$ 1,948</u>	8%
Adjusted Net Earnings from Continuing Operations Attributable to Viacom	\$ 535	24%	\$ 1,126	7%
Adjusted Diluted EPS from Continuing Operations	\$ 0.98	36%	\$ 2.04	17%
Weighted Average Diluted Shares	544.4	9%	550.8	9%

See pages 16-20 for the reconciliation to GAAP results.

Free Cash Flow

(\$ In Millions)

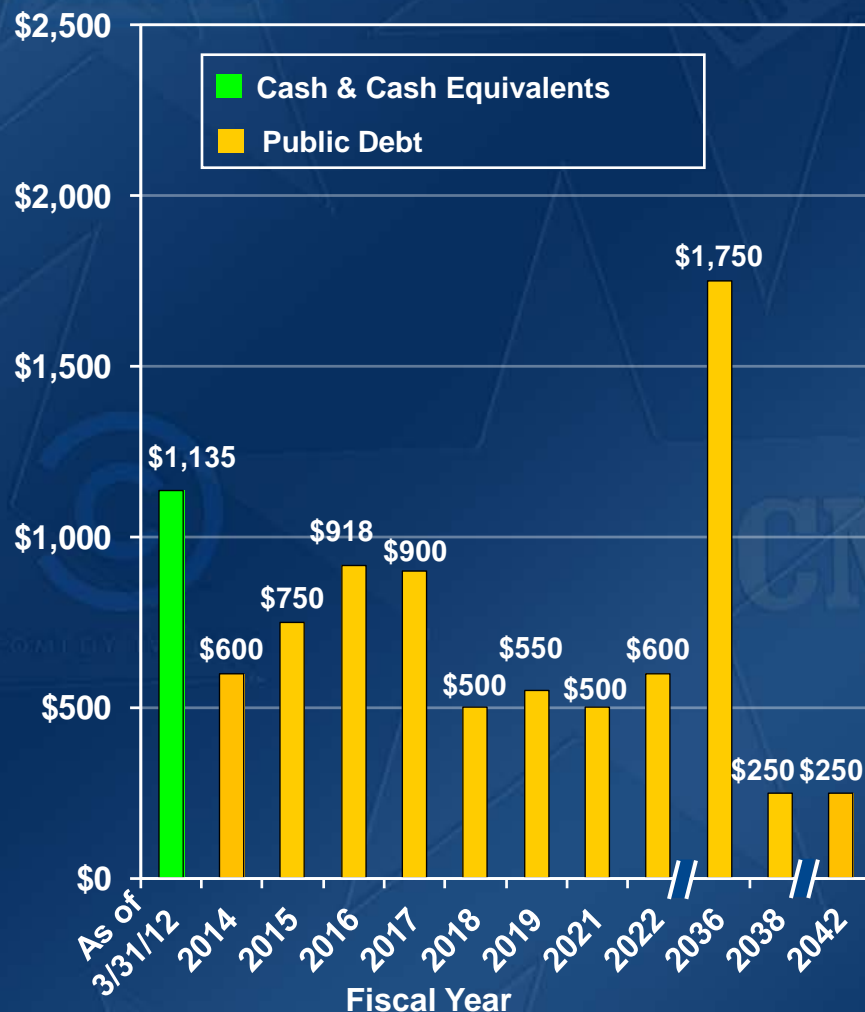
	Quarter ended March 31,		Six months ended March 31,	
	2012	B/(W) 2011	2012	B/(W) 2011
Operating Income	\$ 932	23%	\$ 1,948	8%
Depreciation & Amortization	59	(12%)	121	(12%)
Capital Expenditures	(35)	(40%)	(63)	(50%)
Cash Interest	(55)	15%	(201)	8%
Cash Taxes	(113)	(31%)	(73)	69%
Working Capital & Other	81	(50%)	(261)	n/m
Operating Free Cash Flow	<u>\$ 869</u>	7%	<u>\$ 1,471</u>	(3%)
Discontinued Operations, net	-	n/m	(3)	85%
Free Cash Flow	<u>\$ 869</u>	23%	<u>\$ 1,468</u>	5%

See page 21 for the reconciliation of cash provided by operations to Operating Free Cash Flow and Free Cash Flow.
n/m – not meaningful

Debt & Cash

(\$ In Millions)

March 31, 2012



Bank Debt / Commercial Paper	\$ -
Total Floating Rate Debt	\$ -
4.375% Senior Notes due September 2014	598
1.250% Senior Notes due February 2015 ⁽¹⁾	499
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
4.500% Senior Debentures due February 2042 ⁽¹⁾	245
Capital Lease and Other Obligations	259
Total Fixed Rate Debt	<u>\$ 7,778</u>
Total Debt	<u>\$ 7,778</u>
Cash & Cash Equivalents	<u>\$ 1,135</u>
Net Debt	<u>\$ 6,643</u>

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

At March 31, 2012, no amounts were outstanding under our \$2.1 billion credit facility.

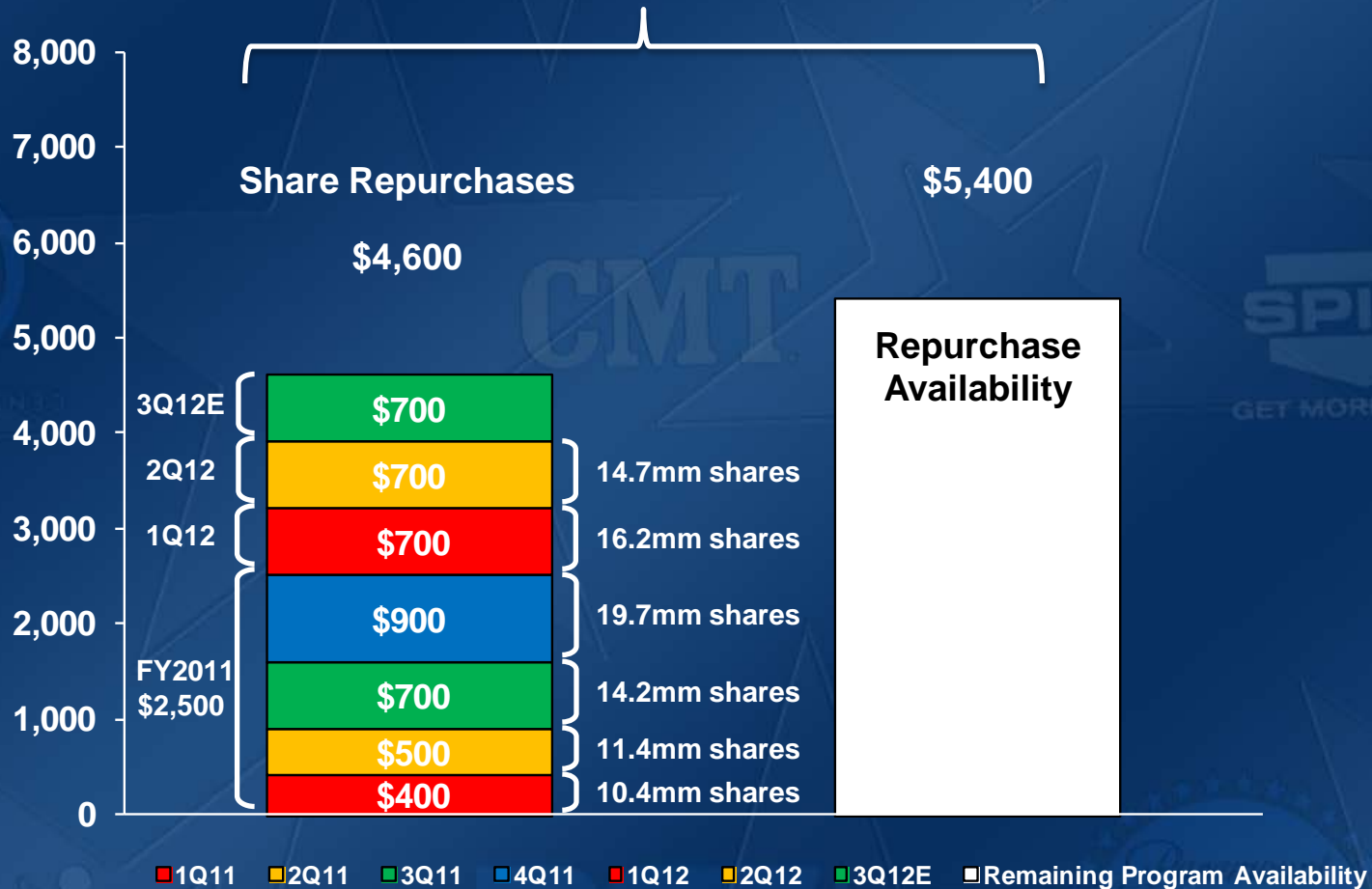
(1) During the quarter ended March 31, 2012, the Company issued \$500 million aggregate principal amount of 1.250% Senior Notes due February 2015 and \$250 million aggregate principal amount of 4.500% Senior Debentures due February 2042, and redeemed all \$750 million of our outstanding 6.850% Senior Notes due December 2055.

Capital Returned to Shareholders

(In Millions)

Stock Repurchase Program

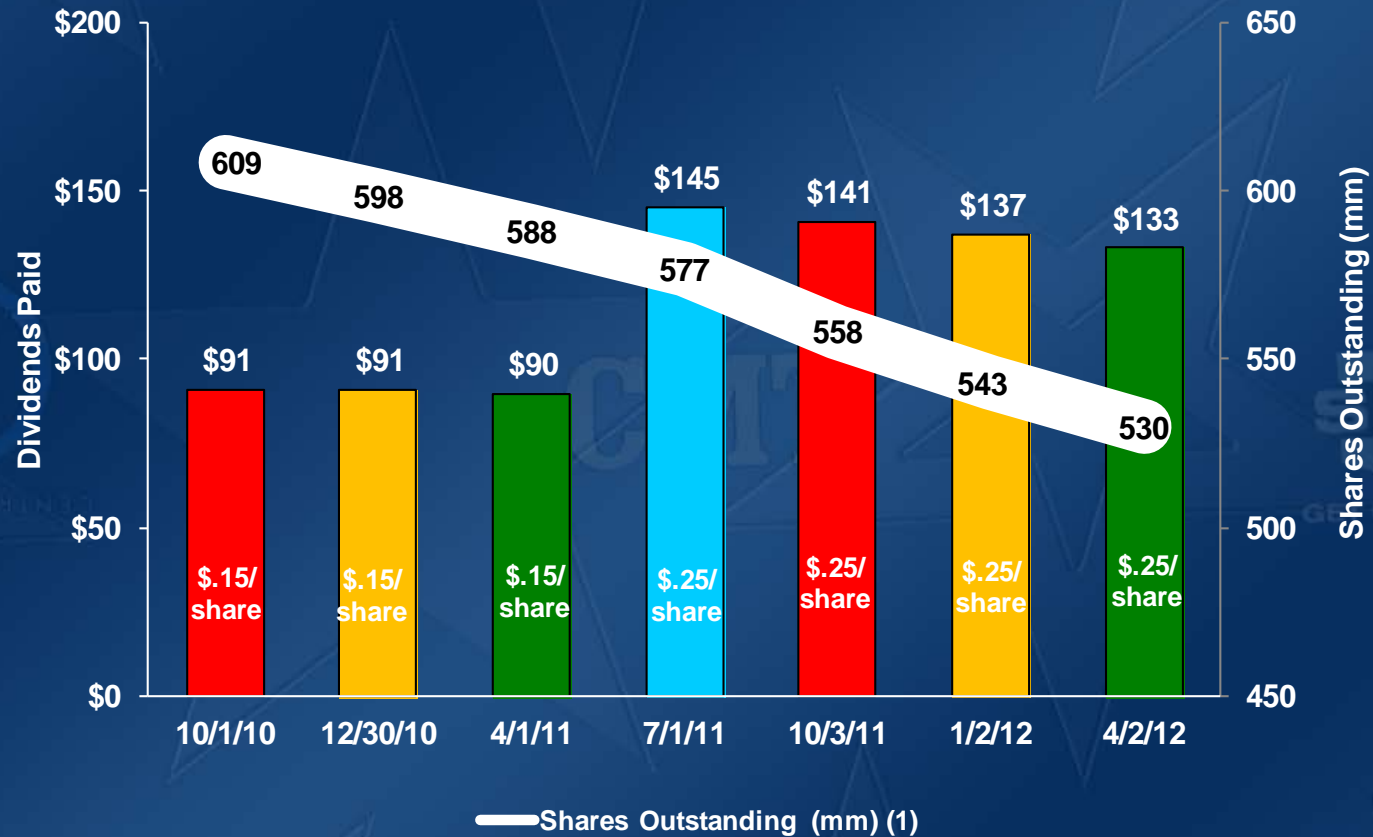
\$10,000 Current Authorization



Capital Returned to Shareholders

(In Millions, except per share amounts)

Dividends Paid



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



SEGMENT HIGHLIGHTS

VIA COM



Media Networks – Revenues by Type

(\$ In Millions)

	Quarter ended March 31,		Six months ended March 31,	
	2012	B/(W) 2011	2012	B/(W) 2011
Advertising	\$1,073	-	\$2,427	(2%)
Affiliate Fees	992	17%	1,935	16%
Ancillary	125	(19%)	276	(16%)
Total	<u>\$2,190</u>	<u>5%</u>	<u>\$4,638</u>	<u>4%</u>

Media Networks – Financial Results

(\$ In Millions)

	Quarter ended March 31,		Six months ended March 31,	
	2012	B/(W) 2011	2012	B/(W) 2011
Revenues	\$2,190	5%	\$4,638	4%
Expenses	(1,261)	(2%)	(2,541)	(1%)
Depreciation & Amortization	(36)	18%	(75)	18%
Adjusted Operating Income	<u>\$ 893</u>	11%	<u>\$2,022</u>	9%
Equity-Based Compensation	(8)	27%	(15)	25%
Operating Income	<u>\$ 885</u>	11%	<u>\$2,007</u>	9%

Filmed Entertainment – Revenues by Type

(\$ In Millions)

	Quarter ended March 31,		Six months ended March 31,	
	2012	B/(W) 2011	2012	B/(W) 2011
Theatrical	\$ 326	(19%)	\$ 896	10%
Home Entertainment	415	1%	1,013	(3%)
TV License Fees	317	(6%)	615	1%
Ancillary	111	41%	203	(18%)
Total	<u>\$ 1,169</u>	<u>(5%)</u>	<u>\$ 2,727</u>	<u>-</u>

Filmed Entertainment – Significant Releases

Theatrical

Qtr ended March 31, 2012

The Devil Inside

A Thousand Words

Jeff, Who Lives at Home

Qtr ended March 31, 2011

No Strings Attached

Justin Bieber: Never Say Never

Rango

Home Entertainment

Qtr ended March 31, 2012

Paranormal Activity 3

Puss in Boots

Hugo

Footloose

The Adventures of Tintin

Qtr ended March 31, 2011

Dinner for Schmucks

Paranormal Activity 2

Megamind

Morning Glory

Jackass 3-D

The Fighter

Filmed Entertainment – Financial Results

(\$ In Millions)

	Quarter ended March 31,		Six months ended March 31,	
	2012	B/(W) 2011	2012	B/(W) 2011
Revenues	\$ 1,169	(5%)	\$2,727	-
Expenses	(1,032)	11%	(2,599)	(1%)
Depreciation & Amortization	(22)	-	(44)	-
Adjusted Operating Income	\$ 115	195%	\$ 84	(21%)
Equity-Based Compensation	(2)	33%	(3)	50%
Operating Income	\$ 113	214%	\$ 81	(20%)



APPENDIX RECONCILIATIONS

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Supplemental Disclosures: Non-GAAP Financial Information

Non-GAAP measures, including consolidated operating free cash flow, free cash flow and adjusted results that exclude extinguishment of debt and discrete tax benefits, 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, except per share amounts)

	Quarter ended March 31, 2012			
	Operating Income	Pre-tax Earnings from Continuing Operations ⁽¹⁾	Net Earnings from Continuing Operations Attributable to Viacom ⁽²⁾	Diluted EPS from Continuing Operations
Reported Results	\$ 932	\$ 812	\$ 588	\$ 1.08
Factors Affecting Comparability:				
Extinguishment of Debt ⁽³⁾	-	21	13	0.02
Discrete Tax Benefits ⁽⁴⁾	-	-	(66)	(0.12)
Adjusted Results	\$ 932	\$ 833	\$ 535	\$ 0.98

(1) Pre-tax earnings from continuing operations represent earnings before provision for income taxes.

(2) The tax impact has been calculated using the rates applicable to the adjustments presented.

(3) Adjusted results exclude a pre-tax debt extinguishment loss of \$21 million on the redemption of all \$750 million of our outstanding 6.850% Senior Notes due 2055.

(4) Adjusted results exclude \$66 million of discrete tax benefits principally related to certain operating and capital loss carryforwards.

Supplemental Disclosures: Non-GAAP Financial Information

(\$ In Millions, except per share amounts)

Quarter ended March 31, 2011					
Operating Income	Pre-tax Earnings from Continuing Operations ⁽¹⁾		Net Earnings from Continuing Operations Attributable to Viacom ⁽²⁾		Diluted EPS from Continuing Operations
Reported Results	\$ 760	\$ 579	\$ 376	\$ 0.63	
Factors Affecting Comparability:					
Extinguishment of Debt ⁽³⁾	-	87	54	0.09	
Adjusted Results	\$ 760	\$ 666	\$ 430	\$ 0.72	

(1) Pre-tax earnings from continuing operations represent earnings before provision for income taxes.

(2) The tax impact has been calculated using the rates applicable to the adjustment presented.

(3) Adjusted results exclude a pre-tax debt extinguishment loss of \$87 million on the repurchase of \$582 million of our 6.250% Senior Notes due 2016.

Supplemental Disclosures: Non-GAAP Financial Information

(\$ In Millions, except per share amounts)

	Six Months ended March 31, 2012			
	Operating Income	Pre-tax Earnings from Continuing Operations ⁽¹⁾	Net Earnings from Continuing Operations Attributable to Viacom ⁽²⁾	Diluted EPS from Continuing Operations
Reported Results	\$ 1,948	\$ 1,729	\$ 1,179	\$ 2.14
Factors Affecting Comparability:				
Extinguishment of Debt ⁽³⁾	-	21	13	0.02
Discrete Tax Benefits ⁽⁴⁾	-	-	(66)	(0.12)
Adjusted Results	<u>\$ 1,948</u>	<u>\$ 1,750</u>	<u>\$ 1,126</u>	<u>\$ 2.04</u>

(1) Pre-tax earnings from continuing operations represent earnings before provision for income taxes.

(2) The tax impact has been calculated using the rates applicable to the adjustments presented.

(3) Adjusted results exclude a pre-tax debt extinguishment loss of \$21 million on the redemption of all \$750 million of our outstanding 6.850% Senior Notes due 2055.

(4) Adjusted results exclude \$66 million of discrete tax benefits principally related to certain operating and capital loss carryforwards.

Supplemental Disclosures: Non-GAAP Financial Information

(\$ In Millions, except per share amounts)

	Six Months ended March 31, 2011			
	Operating Income	Pre-tax Earnings from Continuing Operations ⁽¹⁾	Net Earnings from Continuing Operations Attributable to Viacom ⁽²⁾	Diluted EPS from Continuing Operations
Reported Results	\$ 1,800	\$ 1,539	\$ 996	\$ 1.65
Factors Affecting Comparability:				
Extinguishment of Debt ⁽³⁾	-	87	54	0.09
Adjusted Results	\$ 1,800	\$ 1,626	\$ 1,050	\$ 1.74

(1) Pre-tax earnings from continuing operations represent earnings before provision for income taxes.

(2) The tax impact has been calculated using the rates applicable to the adjustment presented.

(3) Adjusted results exclude a pre-tax debt extinguishment loss of \$87 million on the repurchase of \$582 million of our 6.250% Senior Notes due 2016.

Supplemental Disclosures: Non-GAAP Financial Information

(\$ In Millions)

	Quarter ended March 31,		Six months ended March 31,	
	2012	2011	2012	2011
Cash Provided By Operations	\$ 877	\$ 731	\$ 1,504	\$ 1,444
Capital Expenditures	(35)	(25)	(63)	(42)
Excess Tax Benefits	27	-	27	-
Free Cash Flow ⁽¹⁾	\$ 869	\$ 706	\$ 1,468	\$ 1,402
Discontinued Operations, net	-	15	3	20
Debt Retirement Premium	-	91	-	91
Operating Free Cash Flow ⁽¹⁾	\$ 869	\$ 812	\$ 1,471	\$ 1,513

- (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 and the cash premium on the extinguishment of debt, 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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