

July 28, 2009

2nd 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 worsening of current economic conditions generally, and in advertising and retail markets in particular; the public acceptance of the Company's programs, motion pictures and games on the various platforms on which they are distributed; 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 second quarter ended June 30, 2009.

Reported Results

(\$ In Millions, except per share amounts)

	2nd Quarter		Year-to-Date	
	2009	B/(W) 2008	2009	B/(W) 2008
Revenues	\$ 3,299	(14%)	\$ 6,204	(11%)
Expenses	(2,614)	11%	(4,973)	8%
Equity Compensation	(19)	14%	(41)	2%
D&A	(80)	18%	(162)	14%
Operating Income	<u>586</u>	(26%)	<u>1,028</u>	(24%)
Net Earnings from Continuing Operations Attributable to Viacom	277	(32%)	454	(33%)
Diluted EPS from Continuing Operations	0.46	(28%)	0.75	(29%)
Weighted Average Diluted Shares	608.1	3%	607.6	4%

Adjusted Results

(\$ In Millions, except per share amounts)

	2nd Quarter		Year-to-Date	
	2009 ⁽¹⁾	B/(W) 2008	2009 ⁽¹⁾	B/(W) 2008 ⁽²⁾
Revenues	\$ 3,299	(14%)	\$ 6,204	(11%)
Expenses	(2,581)	12%	(4,940)	8%
Equity Compensation	(19)	14%	(41)	2%
D&A	(80)	18%	(162)	14%
Operating Income	<u>619</u>	(22%)	<u>1,061</u>	(22%)
Net Earnings from Continuing Operations Attributable to Viacom	298	(27%)	475	(31%)
Diluted EPS from Continuing Operations	0.49	(23%)	0.78	(28%)
Weighted Average Diluted Shares	608.1	3%	607.6	4%

1. Adjusted results for the quarter and six months ended June 30, 2009 exclude \$33 million of pre-tax severance expenses attributable to the Media Networks and Filmed Entertainment segments (\$21 million after-tax, \$0.03 per share).

2. Adjusted results for the six months ended June 30, 2008 exclude a \$12 million pre-tax non-cash investment impairment charge (\$12 million after-tax, \$0.02 per share) which occurred in the 1st quarter of 2008.

See pages 15 - 19 for a reconciliation to GAAP results.

Free Cash Flow

(\$ In Millions)

	2nd Quarter		Year-to-Date	
	2009	B/(W) 2008	2009	B/(W) 2008
Operating Income	\$ 586	(26%)	\$ 1,028	(24%)
Depreciation & Amortization	80	(18%)	162	(14%)
Capital Expenditures	(26)	72%	(40)	78%
Cash Interest	(196)	8%	(219)	12%
Cash Taxes	(183)	38%	(246)	44%
Working Capital & Other	(102)	78%	(390)	54%
Operating Free Cash Flow ⁽¹⁾	<u>\$ 159</u>	n/m	<u>\$ 295</u>	n/m
Reduction in Asset Securitization ⁽²⁾	(175)	n/m	(175)	n/m
Free Cash Flow ⁽¹⁾	<u>\$ (16)</u>	91%	<u>\$ 120</u>	n/m

- 1) See Page 20 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 scheduled reduction in the level of participation by a sponsor in one of the Company's asset securitization programs, which the Company elected not to replace, of \$175 million. There are no other scheduled reductions in connection with the asset securitization facilities, which are subject to renewal on an annual basis.

Note: n/m – not meaningful

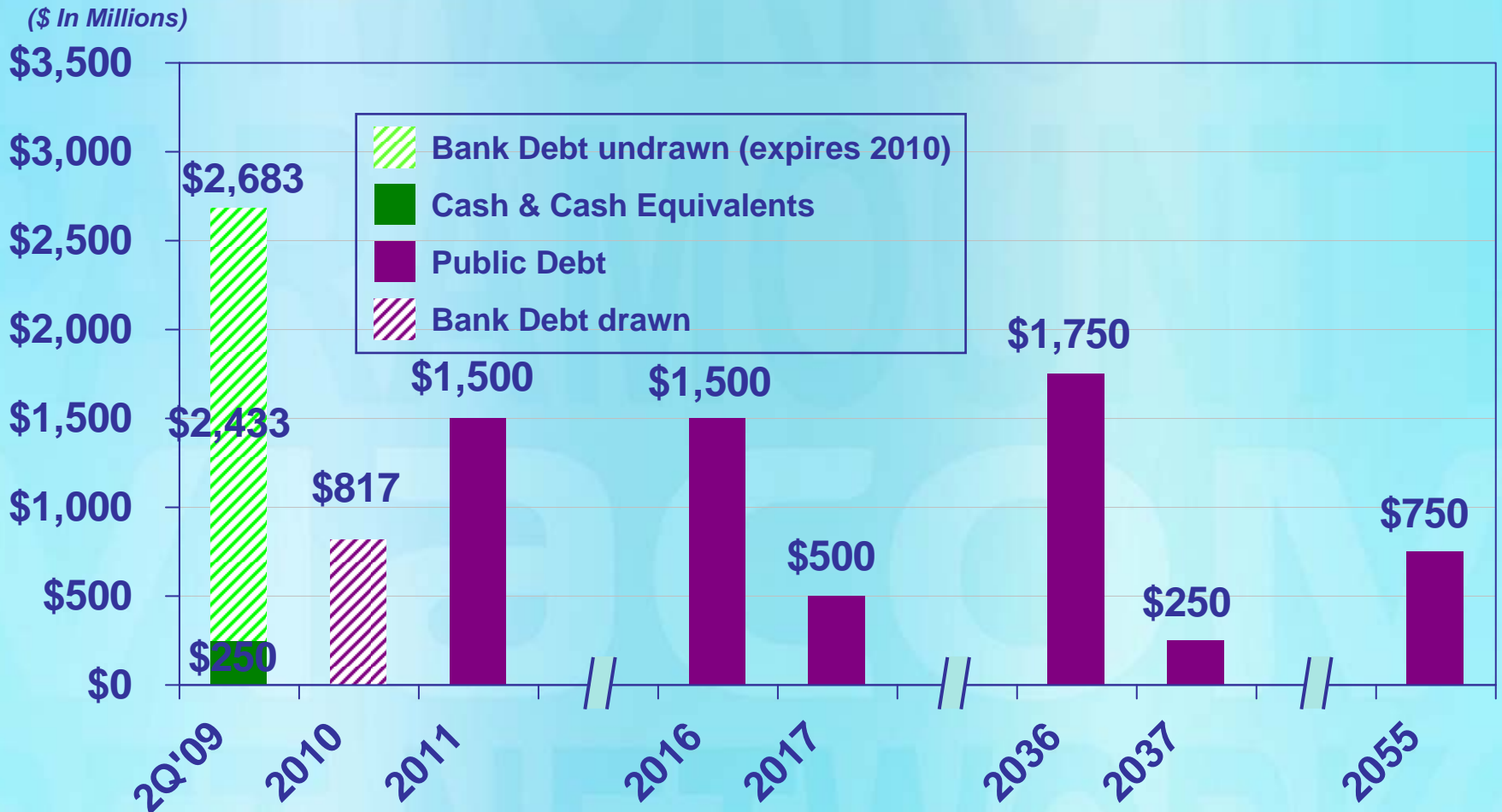
Debt & Cash

(\$ In Millions)

	June 30, 2009
Commercial Paper / Bank Debt	\$ 817
Floating Rate Senior Notes due 2009 ⁽¹⁾	-
Total Floating Rate Debt	<u>817</u>
5.75% Senior Notes due 2011	1,497
6.25% Senior Notes due 2016	1,496
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	112
Capital Leases and Other	223
Total Fixed Rate Debt	<u>6,557</u>
Total Debt	<u>\$ 7,374</u>
Cash & Cash Equivalents	\$250
Net Debt	<u>\$ 7,124</u>

1) During the six months ended June 30, 2009, the Company repurchased in the open market or paid off at maturity its \$750 million of Senior Notes due June 16, 2009.

Available Capacity and Long-Term Debt Maturities



Note: 2Q'09 column denotes combined cash & cash equivalents of \$250 million and credit facility availability of approximately \$2.43 billion, which assumes commercial paper outstanding will be refinanced using the credit facility. Bank debt in the above chart refers to the revolving credit facility that matures on 12/31/10 and commercial paper outstanding. Chart assumes outstanding credit facility balance of \$750 million and commercial paper balance of \$67 million at June 30, 2009 are paid at maturity of 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)

	2nd Quarter		Year-to-Date	
	2009	B/(W) 2008	2009	B/(W) 2008
Advertising	\$ 1,074	(8%)	\$ 2,010	(10%)
Affiliate	712	9%	1,432	11%
Ancillary	180	(41%)	389	(39%)
Total	<u>\$ 1,966</u>	(8%)	<u>\$ 3,831</u>	(8%)

Media Networks – Financial Results

(\$ In Millions)

	2nd Quarter		Year-to-Date	
	2009	B/(W) 2008	2009	B/(W) 2008
Revenues	\$ 1,966	(8%)	\$ 3,831	(8%)
Expenses	(1,223)	6%	(2,397)	6%
Equity Compensation	(5)	38%	(13)	13%
D&A	(51)	22%	(105)	18%
Operating Income, Before Adjusted Item	687	(10%)	1,316	(10%)
Adjustment for Severance Charges	(16)	n/m	(16)	n/m
Operating Income	\$ 671	(12%)	\$ 1,300	(11%)

Filmed Entertainment – Revenues by Type

(\$ In Millions)

	2nd Quarter		Year-to-Date	
	2009	B/(W) 2008	2009	B/(W) 2008
Theatrical	\$ 584	(27%)	\$ 867	(18%)
Home Entertainment	435	(29%)	887	(20%)
TV License Fees	314	5%	622	(3%)
Ancillary	47	(13%)	91	(20%)
Total	\$ 1,380	(22%)	\$ 2,467	(15%)

Filmed Entertainment – Theatrical Releases

2Q 2009

The Soloist

Star Trek

Dance Flick

Imagine That

Transformers 2

2Q 2008

Shine a Light

The Ruins

Iron Man

Son of Rambow

Indiana Jones 4

The Foot Fist Way

Kung Fu Panda

The Love Guru

Filmed Entertainment – Financial Results

(\$ In Millions)

	2nd Quarter		Year-to-Date	
	2009	B/(W) 2008	2009	B/(W) 2008
Revenues	\$ 1,380	(22%)	\$ 2,467	(15%)
Expenses	(1,363)	18%	(2,545)	10%
Equity Compensation	-	n/m	(2)	67%
D&A	(25)	4%	(51)	-
Operating Income, Before Adjusted Item	(8)	n/m	(131)	n/m
Adjustment for Severance Charges	(17)	n/m	(17)	n/m
Operating Income	\$ (25)	n/m	\$ (148)	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, severance charges, non-operating investment gains and losses, discrete taxes and impairment charges 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 June 30, 2009			
	Operating Income	Pre-tax Earnings from Continuing Operations ⁽¹⁾	Net Earnings from Continuing Operations Attributable to Viacom ⁽²⁾	Diluted EPS
Reported Results	\$ 586	\$ 439	\$ 277	\$ 0.46
Adjustments:				
Severance Charges⁽³⁾	33	33	21	0.03
Adjusted Results	<u>\$ 619</u>	<u>\$ 472</u>	<u>\$ 298</u>	<u>\$ 0.49</u>

Supplemental Disclosures: Non-GAAP Financial Information

(\$ In Millions, except per share amounts)

	Six Months Ended June 30, 2009			
	Operating Income	Pre-tax Earnings from Continuing Operations ⁽¹⁾	Net Earnings from Continuing Operations Attributable to Viacom ⁽²⁾	Diluted EPS
Reported Results	\$ 1,028	\$ 720	\$ 454	\$ 0.75
Adjustments:				
Severance Charges⁽³⁾	33	33	21	0.03
Adjusted Results	<u>\$ 1,061</u>	<u>\$ 753</u>	<u>\$ 475</u>	<u>\$ 0.78</u>

Supplemental Disclosures: Non-GAAP Financial Information

(\$ In Millions, except per share amounts)

	Six Months Ended June 30, 2008			
	Operating Income	Pre-tax Earnings from Continuing Operations ⁽¹⁾	Net Earnings from Continuing Operations Attributable to Viacom ⁽²⁾	Diluted EPS
Reported Results	\$ 1,359	\$ 1,088	\$ 676	\$ 1.06
Adjustments:				
Impairment of Investment ⁽⁴⁾	-	12	12	0.02
Adjusted Results	<u>\$ 1,359</u>	<u>\$ 1,100</u>	<u>\$ 688</u>	<u>\$ 1.08</u>

Footnotes – Pages 16 - 18

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 and six months ended June 30, 2009, adjusted results exclude \$33 million of severance expenses attributable to the Media Networks and Filmed Entertainment segments.
4. For the six months ended June 30, 2008, adjusted results exclude a \$12 million pre-tax non-cash investment impairment charge which occurred in the 1st quarter of 2008.

Supplemental Disclosures: Non-GAAP Financial Information

(\$ In Millions)

	2nd Quarter		Year-to-Date	
	2009	2008	2009	2008
Cash Provided By Operations	\$ 10	\$ (88)	\$ 160	\$ 3
Capital Expenditures	(26)	(94)	(40)	(182)
Free Cash Flow ⁽¹⁾	<u>\$ (16)</u>	<u>\$ (182)</u>	<u>\$ 120</u>	<u>\$ (179)</u>
Reduction in Asset Securitization ⁽²⁾	175	-	175	-
Operating Free Cash Flow ⁽³⁾	<u>\$ 159</u>	<u>\$ (182)</u>	<u>\$ 295</u>	<u>\$ (179)</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 scheduled reduction in the level of participation by a sponsor in one of the Company's asset securitization programs, which the Company elected not to replace, of \$175 million. There are no other scheduled reductions in connection with the asset securitization facilities, which are subject to renewal on an annual basis.
- 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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