



Results for the Quarter Ended March 31, 2011

VIACOM

April 28, 2011



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; the impact of piracy; competition for audiences and distribution; fluctuations in the Company's results due to the timing, mix and availability of the Company's motion pictures; economic conditions generally, and in advertising and retail markets in particular; 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 Fiscal Year 2010 Transition 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, 2011.

Reported Results

(\$ In Millions, except per share amounts)

| | Quarter ended March 31, | | Six months ended March 31, | |
|---|----------------------------|------------|-------------------------------|------------|
| | 2011 | B/(W) 2010 | 2011 | B/(W) 2010 |
| Revenues | \$ 3,267 | 20% | \$ 7,095 | 5% |
| Expenses | (2,407) | (16%) | (5,094) | (7%) |
| D&A | (67) | 11% | (138) | 14% |
| Equity-Based Compensation | (33) | (27%) | (63) | (11%) |
| Operating Income | <u>760</u> | 37% | <u>1,800</u> | 6% |
| Net Earnings from Continuing Operations Attributable to Viacom | 376 | 47% | 996 | 2% |
| Diluted EPS from Continuing Operations | 0.63 | 50% | 1.65 | 2% |
| Weighted Average Diluted Shares | 601.1 | 1% | 604.6 | 1% |

Adjusted Results

(\$ In Millions, except per share amounts)

| | Quarter ended March 31, | | Six months ended March 31, | |
|---|----------------------------|------------|-------------------------------|------------|
| | 2011 | B/(W) 2010 | 2011 | B/(W) 2010 |
| Revenues | \$ 3,267 | 20% | \$ 7,095 | 5% |
| Expenses | (2,407) | (16%) | (5,094) | (7%) |
| D&A | (67) | 11% | (138) | 14% |
| Equity-Based Compensation | (33) | (27%) | (63) | (11%) |
| Adjusted Operating Income | <u>760</u> | 37% | <u>1,800</u> | 3% |
| Adjusted Net Earnings from Continuing Operations Attributable to Viacom | 430 | 69% | 1,050 | 11% |
| Adjusted Diluted EPS from Continuing Operations | 0.72 | 71% | 1.74 | 12% |
| Weighted Average Diluted Shares | 601.1 | 1% | 604.6 | 1% |

See pages 16–18 for a reconciliation to GAAP results.

Free Cash Flow

(\$ In Millions)

| | Quarter ended March 31, | | Six months ended March 31, | |
|------------------------------|----------------------------|------------|-------------------------------|------------|
| | 2011 | B/(W) 2010 | 2011 | B/(W) 2010 |
| Operating Income | \$ 760 | 37% | \$ 1,800 | 6% |
| Depreciation & Amortization | 67 | (11%) | 138 | (14%) |
| Capital Expenditures | (25) | (56%) | (42) | 48% |
| Cash Interest | (65) | (5%) | (219) | - |
| Cash Taxes | (86) | 58% | (233) | 50% |
| Working Capital & Other | 161 | n/m | 69 | (69%) |
| Operating Free Cash Flow | \$ 812 | 131% | \$ 1,513 | 11% |
| Discontinued Operations, net | (15) | n/m | (20) | n/m |
| Debt Retirement Premium | (91) | n/m | (91) | n/m |
| Free Cash Flow | \$ 706 | 85% | \$ 1,402 | 91% |

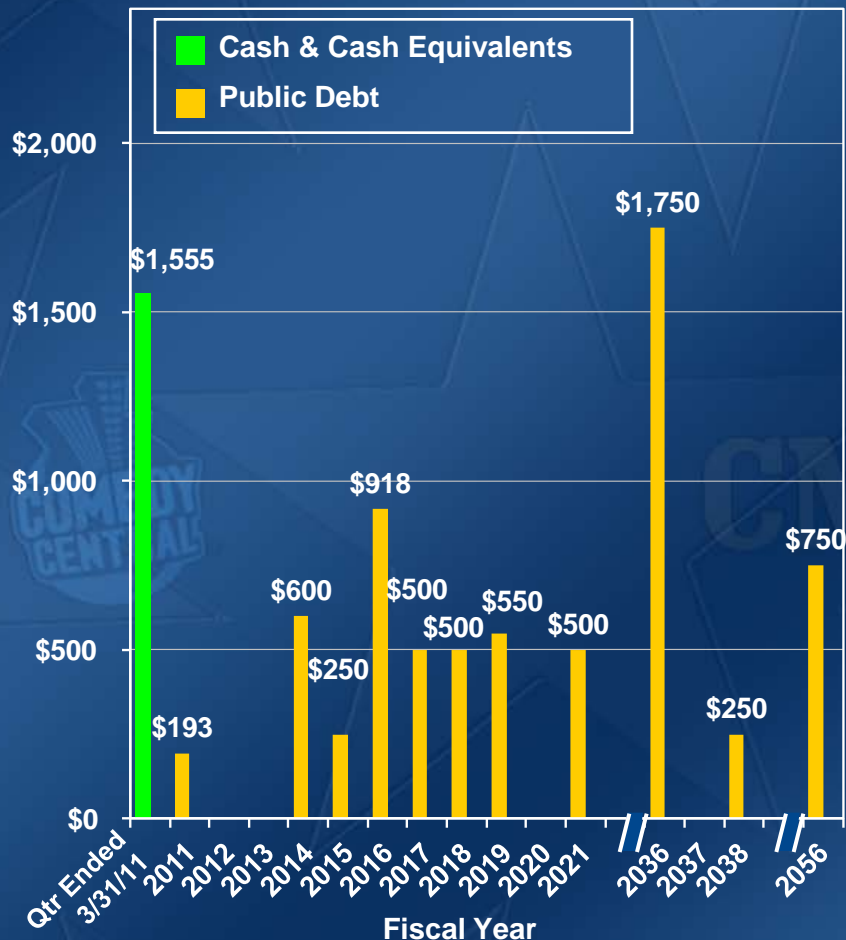
See page 19 for the reconciliations of cash provided by operations to Operating Free Cash Flow and Free Cash Flow.

n/m = not meaningful

Debt & Cash

(\$ In Millions)

March 31, 2011



| | |
|--|----------|
| Bank Debt / Commercial Paper | \$ 0 |
| Total Floating Rate Debt | \$ 0 |
| 5.75% Senior Notes due April 2011 | 193 |
| 4.375% Senior Notes due September 2014 | 597 |
| 4.25% Senior Notes due September 2015 | 250 |
| 6.25% Senior Notes due April 2016 ⁽¹⁾ | 916 |
| 3.50% Senior Notes due April 2017 ⁽¹⁾ | 496 |
| 6.125% Senior Notes due October 2017 | 498 |
| 5.625% Senior Notes due September 2019 | 553 |
| 4.50% Senior Notes due March 2021 ⁽¹⁾ | 492 |
| 6.875% Senior Debentures due April 2036 | 1,735 |
| 6.75% Senior Debentures due October 2037 | 248 |
| 6.85% Senior Notes due December 2055 | 750 |
| Capital Leases and Other Obligations | 429 |
| Total Fixed Rate Debt | 7,157 |
| Total Debt | \$ 7,157 |
| Cash & Cash Equivalents | \$ 1,555 |
| Net Debt | \$ 5,602 |

Maturity dates in the chart are on a fiscal year basis and exclude capital leases and other obligations. At 3/31/11, no amounts were outstanding under our \$2.0 billion facility.

⁽¹⁾ During the quarter ended March 31, 2011, the Company issued \$500 million aggregate principal amount of 3.50% Senior Notes due 2017 and \$500 million aggregate principal amount of 4.50% Senior Notes due 2021, and repurchased \$582 million of our \$1.5 billion aggregate principal amount of 6.25% Senior Notes due 2016 pursuant to a tender offer.

Capital Returned to Shareholders

(In Millions)

| | Quarter Ended March 31, 2011 | Six Months Ended March 31, 2011 | April 1 through April 27, 2011 |
|---------------------------------|---------------------------------|------------------------------------|-----------------------------------|
| Stock Repurchase Program | | | |
| Shares Repurchased | 11.4 | 21.8 | 3.3 |
| Cost of Repurchases | \$ 500 | \$ 900 | \$ 156 |
| Dividends Paid | | | |
| October 1st | | \$ 91 | |
| December 30th | | \$ 91 | |
| April 1st | | | \$ 89 |
| Total Capital Returned | <u>\$ 500</u> | <u>\$ 1,082</u> | <u>\$ 245</u> |

Commenced repurchases under the \$4 billion stock repurchase program on October 1, 2010.



SEGMENT HIGHLIGHTS

VIA COM



Media Networks – Revenues by Type

(\$ In Millions)

| | Quarter ended March 31, | | Six months ended March 31, | |
|--------------|----------------------------|------------|-------------------------------|------------|
| | 2011 | B/(W) 2010 | 2011 | B/(W) 2010 |
| Advertising | \$ 1,076 | 12% | \$ 2,469 | 9% |
| Affiliate | 851 | 9% | 1,665 | 9% |
| Ancillary | 155 | 10% | 328 | (7%) |
| Total | \$ 2,082 | 11% | \$ 4,462 | 8% |

Media Networks – Financial Results

(\$ In Millions)

| | Quarter ended March 31, | | Six months ended March 31, | |
|---------------------------|----------------------------|------------|-------------------------------|------------|
| | 2011 | B/(W) 2010 | 2011 | B/(W) 2010 |
| Revenues | \$ 2,082 | 11% | \$ 4,462 | 8% |
| Expenses | (1,232) | (10%) | (2,513) | (7%) |
| D&A | (44) | 12% | (92) | 11% |
| Adjusted Operating Income | 806 | 13% | 1,857 | 9% |
| Equity-Based Compensation | (11) | - | (20) | 13% |
| Operating Income | \$ 795 | 13% | \$ 1,837 | 14% |

Filmed Entertainment – Revenues by Type

(\$ In Millions)

| | Quarter ended March 31, | | Six months ended March 31, | |
|--------------------|----------------------------|------------|-------------------------------|------------|
| | 2011 | B/(W) 2010 | 2011 | B/(W) 2010 |
| Theatrical | \$ 401 | 50% | \$ 817 | 127% |
| Home Entertainment | 410 | 38% | 1,048 | (27%) |
| TV License Fees | 336 | 30% | 610 | (13%) |
| Ancillary | 79 | 25% | 248 | 45% |
| Total | \$ 1,226 | 38% | \$ 2,723 | 2% |

Filmed Entertainment Releases

Theatrical

Qtr ended March 31, 2011

Rango
No Strings Attached
Justin Bieber: Never Say Never

Qtr ended March 31, 2010

Shutter Island
How to Train Your Dragon
She's Out of My League

Home Entertainment

Qtr ended March 31, 2011

Megamind
The Fighter
Jackass 3D
Paranormal Activity 2
Dinner for Schmucks
Morning Glory
Case 39
Waiting for Superman
Middle Men

Qtr ended March 31, 2010

Up in the Air

Filmed Entertainment – Financial Results

(\$ In Millions)

| | Quarter ended March 31, | | Six months ended March 31, | |
|---------------------------|----------------------------|------------|-------------------------------|------------|
| | 2011 | B/(W) 2010 | 2011 | B/(W) 2010 |
| Revenues | \$ 1,226 | 38% | \$ 2,723 | 2% |
| Expenses | (1,165) | (23%) | (2,572) | (7%) |
| D&A | (22) | 4% | (44) | 17% |
| Adjusted Operating Income | 39 | * | 107 | (51%) |
| Equity-Based Compensation | (3) | - | (6) | 14% |
| Operating Income | \$ 36 | * | \$ 101 | (52%) |

* Last year's adjusted operating income/(loss) was \$(83) million and operating income/(loss) was \$(86) million.



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, asset impairment 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)

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 | <u>\$ 760</u> | <u>\$ 666</u> | <u>\$ 430</u> | <u>\$ 0.72</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 \$87 million on the repurchase of \$582 million of principal of our 6.25% Senior Notes due 2016 pursuant to a cash tender offer completed in March 2011.

Supplemental Disclosures: Non-GAAP Financial Information

(\$ In Millions)

| | 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 | <u>\$ 1,800</u> | <u>\$ 1,626</u> | <u>\$ 1,050</u> | <u>\$ 1.74</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 \$87 million on the repurchase of \$582 million of principal of our 6.25% Senior Notes due 2016 pursuant to a cash tender offer completed in March 2011.

Supplemental Disclosures: Non-GAAP Financial Information

(\$ In Millions)

| | Six Months ended March 31, 2010 | | | |
|---|---------------------------------|--|---|--|
| | 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 | \$ 1,695 | \$ 1,429 | \$ 979 | \$ 1.61 |
| Factors affecting comparability: | | | | |
| Asset Impairment ⁽³⁾ | 60 | 60 | 19 | 0.03 |
| Discrete Tax Benefits ⁽⁴⁾ | - | - | (50) | (0.08) |
| Adjusted Results | <u>\$ 1,755</u> | <u>\$ 1,489</u> | <u>\$ 948</u> | <u>\$ 1.56</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 \$60 million non-cash impairment charge in the Media Networks segment related to certain broadcast licenses held by a 32%-owned consolidated entity, of which \$41 million was allocated to the non-controlling interest and \$19 million of net earnings was attributable to Viacom.

(4) Adjusted results exclude \$50 million of discrete tax benefits principally due to reserve releases resulting from effectively settled audits.

Supplemental Disclosures: Non-GAAP Financial Information

| | Quarter ended March 31, | | Six months ended March 31, | |
|--|----------------------------|--------|-------------------------------|----------|
| | 2011 | 2010 | 2011 | 2010 |
| Cash Provided By Operations | \$ 731 | \$ 398 | \$ 1,444 | \$ 817 |
| Capital Expenditures ⁽¹⁾ | (25) | (16) | (42) | (82) |
| Free Cash Flow ⁽²⁾ | \$ 706 | \$ 382 | \$ 1,402 | \$ 735 |
| Discontinued Operations, net ⁽³⁾ | 15 | (31) | 20 | (141) |
| Reduction in Asset Securitization ⁽³⁾ | - | - | - | 775 |
| Debt Retirement Premium ⁽³⁾ | 91 | - | 91 | - |
| Operating Free Cash Flow ⁽²⁾ | \$ 812 | \$ 351 | \$ 1,513 | \$ 1,369 |

(1) For the six months ended March 31, 2010, Capital Expenditures include \$81 million from continuing operations and \$1 million from discontinued operations.

(2) The Company defines free cash flow as cash provided by operations minus capital expenditures. The Company defines operating free cash flow as free cash flow plus (or minus) uses (or sources) of cash related to its former asset securitization program, the cash premium on the extinguishment of debt and reported cash flow from discontinued operations. 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.

(3) For comparison purposes, operating free cash flow excludes (i) discontinued operations for all periods; (ii) a reduction in securitized receivables of \$775 million for the six months ended March 31, 2010; and (iii) the cash premium on the extinguishment of a portion of our 6.25% Senior Notes due 2016 of \$91 million for the three and six months ended March 31, 2011.



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