

**December Quarter 2011  
Trending Schedules**

# **Viacom Inc.**

## **TRENDING SCHEDULES**

All information included in these schedules has been derived from information contained in Viacom's 2011 Annual Report on Form 10-K, its reports on Form 10-Q and the accompanying earnings presentations for each respective period.

The financial information contained in these schedules includes GAAP and non-GAAP measures. Non-GAAP measures, including consolidated operating free cash flow, free cash flow and adjusted results that exclude restructuring charges, asset impairment, 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. Since 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.

**Viacom Inc.**  
**TRENDING SCHEDULES**  
**Summarized Reported Results**  
(in millions, except per share amounts, unaudited)

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended
	12/31/09	3/31/10	6/30/10	9/30/10	9/30/10	12/31/10	3/31/11	6/30/11	9/30/11	9/30/11	12/31/11
Media Networks	\$ 2,254	\$ 1,884	\$ 2,065	\$ 2,128	\$ 8,331	\$ 2,380	\$ 2,082	\$ 2,391	\$ 2,292	\$ 9,145	\$ 2,448
Filmed Entertainment	1,791	886	1,245	1,231	5,153	1,497	1,226	1,407	1,793	5,923	1,558
Eliminations	(26)	(38)	(35)	(29)	(128)	(49)	(41)	(32)	(32)	(154)	(54)
<b>Revenues</b>	<b>\$ 4,019</b>	<b>\$ 2,732</b>	<b>\$ 3,275</b>	<b>\$ 3,330</b>	<b>\$ 13,356</b>	<b>\$ 3,828</b>	<b>\$ 3,267</b>	<b>\$ 3,766</b>	<b>\$ 4,053</b>	<b>\$ 14,914</b>	<b>\$ 3,952</b>
Expenses	(2,701)	(2,077)	(2,364)	(2,387)	(9,529)	(2,687)	(2,407)	(2,676)	(2,891)	(10,661)	(2,845)
Depreciation & Amortization	(86)	(75)	(75)	(72)	(308)	(71)	(67)	(65)	(68)	(271)	(62)
Equity-Based Compensation	(31)	(26)	(20)	(34)	(111)	(30)	(33)	(30)	(35)	(128)	(29)
Restructuring	-	-	-	-	-	-	-	(14)	(130)	(144)	-
Asset Impairment	(60)	-	-	-	(60)	-	-	-	-	-	-
<b>Operating Income</b>	<b>\$ 1,141</b>	<b>\$ 554</b>	<b>\$ 816</b>	<b>\$ 837</b>	<b>\$ 3,348</b>	<b>\$ 1,040</b>	<b>\$ 760</b>	<b>\$ 981</b>	<b>\$ 929</b>	<b>\$ 3,710</b>	<b>\$ 1,016</b>
<b>Amounts attributable to Viacom:</b>											
Net earnings from continuing operations	\$ 724	\$ 255	\$ 432	\$ 488	\$ 1,899	\$ 620	\$ 376	\$ 574	\$ 576	\$ 2,146	\$ 591
Discontinued operations, net of tax	(30)	(10)	(12)	(299)	(351)	(10)	-	-	-	(10)	(379)
Net earnings attributable to Viacom	\$ 694	\$ 245	\$ 420	\$ 189	\$ 1,548	\$ 610	\$ 376	\$ 574	\$ 576	\$ 2,136	\$ 212
<b>Diluted earnings per share attributable to Viacom:</b>											
Continuing operations	\$ 1.19	\$ 0.42	\$ 0.71	\$ 0.80	\$ 3.11	\$ 1.02	\$ 0.63	\$ 0.97	\$ 1.00	\$ 3.61	\$ 1.06
Discontinued operations	(0.05)	(0.02)	(0.02)	(0.49)	(0.57)	(0.02)	-	-	-	(0.02)	(0.68)
Net earnings	\$ 1.14	\$ 0.40	\$ 0.69	\$ 0.31	\$ 2.54	\$ 1.00	\$ 0.63	\$ 0.97	\$ 1.00	\$ 3.59	\$ 0.38
<b>Weighted average number of common shares outstanding:</b>											
Basic	607.4	607.6	607.9	608.5	607.8	603.4	594.4	582.7	569.2	587.3	550.6
Diluted	609.4	609.6	611.3	611.3	610.4	608.0	601.1	591.6	577.0	594.3	557.2

**Viacom Inc.**  
**TRENDING SCHEDULES**  
**Summarized Adjusted Results**  
(in millions, except per share amounts, unaudited)

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended
	12/31/09	3/31/10	6/30/10	9/30/10	9/30/10	12/31/10	3/31/11	6/30/11	9/30/11	9/30/11	12/31/11
Media Networks	\$ 2,254	\$ 1,884	\$ 2,065	\$ 2,128	\$ 8,331	\$ 2,380	\$ 2,082	\$ 2,391	\$ 2,292	\$ 9,145	\$ 2,448
Filmed Entertainment	1,791	886	1,245	1,231	5,153	1,497	1,226	1,407	1,793	5,923	1,558
Eliminations	(26)	(38)	(35)	(29)	(128)	(49)	(41)	(32)	(32)	(154)	(54)
<b>Revenues</b>	<b>\$ 4,019</b>	<b>\$ 2,732</b>	<b>\$ 3,275</b>	<b>\$ 3,330</b>	<b>\$ 13,356</b>	<b>\$ 3,828</b>	<b>\$ 3,267</b>	<b>\$ 3,766</b>	<b>\$ 4,053</b>	<b>\$ 14,914</b>	<b>\$ 3,952</b>
Expenses	(2,701)	(2,077)	(2,364)	(2,387)	(9,529)	(2,687)	(2,407)	(2,676)	(2,891)	(10,661)	(2,845)
Depreciation & Amortization	(86)	(75)	(75)	(72)	(308)	(71)	(67)	(65)	(68)	(271)	(62)
Equity-Based Compensation	(31)	(26)	(20)	(34)	(111)	(30)	(33)	(30)	(35)	(128)	(29)
<b>Adjusted Operating Income</b>	<b>\$ 1,201</b>	<b>\$ 554</b>	<b>\$ 816</b>	<b>\$ 837</b>	<b>\$ 3,408</b>	<b>\$ 1,040</b>	<b>\$ 760</b>	<b>\$ 995</b>	<b>\$ 1,059</b>	<b>\$ 3,854</b>	<b>\$ 1,016</b>
<b>Adjusted net earnings from continuing operations attributable to Viacom <sup>(1)</sup></b>	<b>\$ 693</b>	<b>\$ 255</b>	<b>\$ 432</b>	<b>\$ 461</b>	<b>\$ 1,841</b>	<b>\$ 620</b>	<b>\$ 430</b>	<b>\$ 583</b>	<b>\$ 614</b>	<b>\$ 2,247</b>	<b>\$ 591</b>
<b>Adjusted diluted EPS from continuing operations <sup>(1)</sup></b>	<b>\$ 1.14</b>	<b>\$ 0.42</b>	<b>\$ 0.71</b>	<b>\$ 0.75</b>	<b>\$ 3.02</b>	<b>\$ 1.02</b>	<b>\$ 0.72</b>	<b>\$ 0.99</b>	<b>\$ 1.06</b>	<b>\$ 3.78</b>	<b>\$ 1.06</b>
<b>Weighted average number of common shares outstanding:</b>											
Basic	607.4	607.6	607.9	608.5	607.8	603.4	594.4	582.7	569.2	587.3	550.6
Diluted	609.4	609.6	611.3	611.3	610.4	608.0	601.1	591.6	577.0	594.3	557.2

(1) See Schedule 5 for details of adjusted net earnings and diluted EPS.

**Viacom Inc.**  
**TRENDING SCHEDULES**  
**Media Networks Financial Results**  
(in millions, unaudited)

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended
	12/31/09	3/31/10	6/30/10	9/30/10	9/30/10	12/31/10	3/31/11	6/30/11	9/30/11	9/30/11	12/31/11
Advertising	\$ 1,302	\$ 960	\$ 1,122	\$ 1,169	\$ 4,553	\$ 1,393	\$ 1,076	\$ 1,275	\$ 1,253	\$ 4,997	\$ 1,354
Affiliate Fees	741	783	815	799	3,138	814	851	971	883	3,519	943
Ancillary	211	141	128	160	640	173	155	145	156	629	151
<b>Total Revenues</b>	<b>\$ 2,254</b>	<b>\$ 1,884</b>	<b>\$ 2,065</b>	<b>\$ 2,128</b>	<b>\$ 8,331</b>	<b>\$ 2,380</b>	<b>\$ 2,082</b>	<b>\$ 2,391</b>	<b>\$ 2,292</b>	<b>\$ 9,145</b>	<b>\$ 2,448</b>
Expenses	(1,219)	(1,119)	(1,204)	(1,207)	(4,749)	(1,281)	(1,232)	(1,316)	(1,291)	(5,120)	(1,280)
Depreciation & Amortization	(53)	(50)	(50)	(48)	(201)	(48)	(44)	(42)	(43)	(177)	(39)
<b>Adjusted Operating Income</b>	<b>\$ 982</b>	<b>\$ 715</b>	<b>\$ 811</b>	<b>\$ 873</b>	<b>\$ 3,381</b>	<b>\$ 1,051</b>	<b>\$ 806</b>	<b>\$ 1,033</b>	<b>\$ 958</b>	<b>\$ 3,848</b>	<b>\$ 1,129</b>
Equity-Based Compensation	(12)	(11)	(5)	(11)	(39)	(9)	(11)	(7)	(11)	(38)	(7)
Restructuring	-	-	-	-	-	-	-	(14)	(77)	(91)	-
Asset Impairment	(60)	-	-	-	(60)	-	-	-	-	-	-
<b>Operating Income</b>	<b>\$ 910</b>	<b>\$ 704</b>	<b>\$ 806</b>	<b>\$ 862</b>	<b>\$ 3,282</b>	<b>\$ 1,042</b>	<b>\$ 795</b>	<b>\$ 1,012</b>	<b>\$ 870</b>	<b>\$ 3,719</b>	<b>\$ 1,122</b>

**Viacom Inc.**  
**TRENDING SCHEDULES**  
**Filmed Entertainment Financial Results**  
(in millions, unaudited)

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended
	12/31/09	3/31/10	6/30/10	9/30/10	9/30/10	12/31/10	3/31/11	6/30/11	9/30/11	9/30/11	12/31/11
Theatrical	\$ 93	\$ 267	\$ 644	\$ 372	\$ 1,376	\$ 416	\$ 401	\$ 588	\$ 770	\$ 2,175	\$ 570
Home Entertainment	1,145	297	248	406	2,096	638	410	331	511	1,890	598
Television License Fees	445	259	307	372	1,383	274	336	416	391	1,417	298
Ancillary	108	63	46	81	298	169	79	72	121	441	92
<b>Total Revenues</b>	<b>\$ 1,791</b>	<b>\$ 886</b>	<b>\$ 1,245</b>	<b>\$ 1,231</b>	<b>\$ 5,153</b>	<b>\$ 1,497</b>	<b>\$ 1,226</b>	<b>\$ 1,407</b>	<b>\$ 1,793</b>	<b>\$ 5,923</b>	<b>\$ 1,558</b>
Expenses	(1,459)	(946)	(1,152)	(1,157)	(4,714)	(1,407)	(1,165)	(1,336)	(1,585)	(5,493)	(1,567)
Depreciation & Amortization	(30)	(23)	(24)	(22)	(99)	(22)	(22)	(22)	(23)	(89)	(22)
<b>Adjusted Operating Income (Loss)</b>	<b>\$ 302</b>	<b>\$ (83)</b>	<b>\$ 69</b>	<b>\$ 52</b>	<b>\$ 340</b>	<b>\$ 68</b>	<b>\$ 39</b>	<b>\$ 49</b>	<b>\$ 185</b>	<b>\$ 341</b>	<b>\$ (31)</b>
Equity-Based Compensation	(4)	(3)	-	(2)	(9)	(3)	(3)	-	(3)	(9)	(1)
Restructuring	-	-	-	-	-	-	-	-	(53)	(53)	-
<b>Operating Income (Loss)</b>	<b>\$ 298</b>	<b>\$ (86)</b>	<b>\$ 69</b>	<b>\$ 50</b>	<b>\$ 331</b>	<b>\$ 65</b>	<b>\$ 36</b>	<b>\$ 49</b>	<b>\$ 129</b>	<b>\$ 279</b>	<b>\$ (32)</b>

**Viacom Inc.**  
**TRENDING SCHEDULES**  
**Reconciliation of Adjusted Net Earnings and Diluted EPS**  
(in millions, except per share amounts, unaudited)

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended
	12/31/09	3/31/10	6/30/10	9/30/10	9/30/10	12/31/10	3/31/11	6/30/11	9/30/11	9/30/11	12/31/11
<b>Net earnings attributable to Viacom:</b>											
Reported net earnings from continuing operations	\$ 724	\$ 255	\$ 432	\$ 488	\$ 1,899	\$ 620	\$ 376	\$ 574	\$ 576	\$ 2,146	\$ 591
Impact of adjustments on net earnings from continuing operations <sup>(1)</sup>	(31)	-	-	(27)	(58)	-	54	9	38	101	-
<b>Adjusted net earnings from continuing operations</b>	<b>\$ 693</b>	<b>\$ 255</b>	<b>\$ 432</b>	<b>\$ 461</b>	<b>\$ 1,841</b>	<b>\$ 620</b>	<b>\$ 430</b>	<b>\$ 583</b>	<b>\$ 614</b>	<b>\$ 2,247</b>	<b>\$ 591</b>
<b>Per share information attributable to Viacom:</b>											
Reported diluted EPS from continuing operations	\$ 1.19	\$ 0.42	\$ 0.71	\$ 0.80	\$ 3.11	\$ 1.02	\$ 0.63	\$ 0.97	\$ 1.00	\$ 3.61	\$ 1.06
Impact of adjustments on diluted EPS from continuing operations <sup>(1)</sup>	(0.05)	-	-	(0.05)	(0.09)	-	0.09	0.02	0.06	0.17	-
<b>Adjusted diluted EPS from continuing operations</b>	<b>\$ 1.14</b>	<b>\$ 0.42</b>	<b>\$ 0.71</b>	<b>\$ 0.75</b>	<b>\$ 3.02</b>	<b>\$ 1.02</b>	<b>\$ 0.72</b>	<b>\$ 0.99</b>	<b>\$ 1.06</b>	<b>\$ 3.78</b>	<b>\$ 1.06</b>
<b>Weighted average number of common shares outstanding:</b>											
Basic	607.4	607.6	607.9	608.5	607.8	603.4	594.4	582.7	569.2	587.3	550.6
Diluted	609.4	609.6	611.3	611.3	610.4	608.0	601.1	591.6	577.0	594.3	557.2

(1) See Schedule 6 for a description of factors affecting comparability of net earnings and diluted EPS.

**Viacom Inc.**  
**TRENDING SCHEDULES**  
**Factors Affecting Comparability**  
(in millions, except per share amounts, unaudited)

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended
	12/31/09	3/31/10	6/30/10	9/30/10	9/30/10	12/31/10	3/31/11	6/30/11	9/30/11	9/30/11	12/31/11
Restructuring <sup>(1)</sup>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14	\$ 130	\$ 144	\$ -
Asset impairment <sup>(2)</sup>	60	-	-	-	60	-	-	-	-	-	-
<b>Impact of adjustments on operating income <sup>(3)</sup></b>	<b>\$ 60</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 60</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 14</b>	<b>\$ 130</b>	<b>\$ 144</b>	<b>\$ -</b>
Extinguishment of debt <sup>(4)</sup>	-	-	-	-	-	-	87	-	-	87	-
<b>Impact of adjustments on pretax earnings from continuing operations</b>	<b>\$ 60</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 60</b>	<b>\$ -</b>	<b>\$ 87</b>	<b>\$ 14</b>	<b>\$ 130</b>	<b>\$ 231</b>	<b>\$ -</b>
Income tax impact of above items <sup>(5)</sup>	-	-	-	-	-	-	(33)	(5)	(40)	(78)	-
Discrete tax benefits <sup>(6)</sup>	(50)	-	-	(27)	(77)	-	-	-	(52)	(52)	-
<b>Total tax impact and other tax adjustments</b>	<b>\$ (50)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (27)</b>	<b>\$ (77)</b>	<b>\$ -</b>	<b>\$ (33)</b>	<b>\$ (5)</b>	<b>\$ (92)</b>	<b>\$ (130)</b>	<b>\$ -</b>
Noncontrolling interest impact on above items <sup>(2)</sup>	(41)	-	-	-	(41)	-	-	-	-	-	-
<b>Impact of adjustments on net earnings from continuing operations attributable to Viacom</b>	<b>\$ (31)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (27)</b>	<b>\$ (58)</b>	<b>\$ -</b>	<b>\$ 54</b>	<b>\$ 9</b>	<b>\$ 38</b>	<b>\$ 101</b>	<b>\$ -</b>
<b>Impact of adjustments on diluted EPS from continuing operations</b>	<b>\$ (0.05)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (0.05)</b>	<b>\$ (0.09)</b>	<b>\$ -</b>	<b>\$ 0.09</b>	<b>\$ 0.02</b>	<b>\$ 0.06</b>	<b>\$ 0.17</b>	<b>\$ -</b>
Weighted average number of diluted shares outstanding	609.4	609.6	611.3	611.3	610.4	608.0	601.1	591.6	577.0	594.3	557.2

(1) The quarter ended June 30, 2011 adjusted results exclude \$14 million of employee separation costs attributable to the Media Networks segment. The quarter ended September 30, 2011 adjusted results exclude \$77 million and \$53 million of restructuring charges at the Media Networks and Filmed Entertainment segments, respectively.

(2) The quarter ended December 31, 2009 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.

(3) See Schedule 3 and 4 for the impact of adjustments on operating income for the Media Networks and Filmed Entertainment segments, respectively.

(4) The quarter ended March 31, 2011 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.

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

(6) The quarter ended December 31, 2009 and September 30, 2011 adjusted results exclude \$50 million and \$52 million, respectively, of discrete tax benefits principally due to reserve releases resulting from effectively settled audits. The quarter ended September 30, 2010 adjusted results exclude \$27 million of discrete tax benefits principally related to the disposition of certain assets.



**Viacom Inc.**  
**TRENDING SCHEDULES**  
**Free Cash Flow**  
(in millions, unaudited)

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended
	12/31/09	3/31/10	6/30/10	9/30/10	9/30/10	12/31/10	3/31/11	6/30/11	9/30/11	9/30/11	12/31/11
Cash Provided by Operations	\$ 419	\$ 398	\$ 385	\$ 364	\$ 1,566	\$ 713	\$ 731	\$ 392	\$ 808	\$ 2,644	\$ 627
Capital Expenditures <sup>(1)</sup>	(66)	(16)	(30)	(59)	(171)	(17)	(25)	(35)	(78)	(155)	(28)
Excess Tax Benefits <sup>(2)</sup>	-	-	-	-	-	-	-	12	1	13	-
<b>Free Cash Flow</b>	<b>\$ 353</b>	<b>\$ 382</b>	<b>\$ 355</b>	<b>\$ 305</b>	<b>\$ 1,395</b>	<b>\$ 696</b>	<b>\$ 706</b>	<b>\$ 369</b>	<b>\$ 731</b>	<b>\$ 2,502</b>	<b>\$ 599</b>
Discontinued Operations, net	(110)	(31)	15	6	(120)	5	15	-	1	21	3
Reduction in Asset Securitization <sup>(3)</sup>	775	-	-	-	775	-	-	-	-	-	-
Debt Retirement Premium <sup>(4)</sup>	-	-	-	-	-	-	91	-	-	91	-
<b>Operating Free Cash Flow</b>	<b>\$ 1,018</b>	<b>\$ 351</b>	<b>\$ 370</b>	<b>\$ 311</b>	<b>\$ 2,050</b>	<b>\$ 701</b>	<b>\$ 812</b>	<b>\$ 369</b>	<b>\$ 732</b>	<b>\$ 2,614</b>	<b>\$ 602</b>
Debt	\$ 6,773	\$ 6,785	\$ 6,758	\$ 6,752	\$ 6,752	\$ 6,753	\$ 7,157	\$ 6,954	\$ 7,365	\$ 7,365	\$ 7,790
Cash & Cash Equivalents	298	358	677	837	837	911	1,555	955	1,021	1,021	1,147
Net Debt	\$ 6,475	\$ 6,427	\$ 6,081	\$ 5,915	\$ 5,915	\$ 5,842	\$ 5,602	\$ 5,999	\$ 6,344	\$ 6,344	\$ 6,643

(1) For the quarter ended December 31, 2009, Capital Expenditures include \$65 million from continuing operations and \$1 million from discontinued operations.

(2) Excess tax benefits from equity-based compensation awards, which are included within financing activities in the statement of cash flows.

(3) For the quarter ended December 31, 2009, operating free cash flow excludes \$775 million related to a reduction in securitized receivables.

(4) For the quarter ended March 31, 2011, operating free cash flow excludes the cash premium on the extinguishment of a portion of our 6.25% Senior Notes due 2016 of \$91 million.