

December 6, 2017

Viacom Announces Early Tender Results of Its \$1.0 Billion Cash Tender Offers for Certain Outstanding Debt Securities

NEW YORK--(BUSINESS WIRE)-- Viacom Inc. (NASDAQ: VIAB, VIA) today announced that in connection with its previously-announced cash tender offers (collectively, the "Offers") for the debt securities identified in the table below (collectively, the "Securities"), approximately \$2.03 billion in combined aggregate principal amount of Securities were validly tendered and not validly withdrawn on or prior to 5:00 p.m., New York City time, on December 5, 2017 (the "Early Tender Deadline"), in the aggregate amounts as shown in the table. The terms and conditions of the Offers are described in the Offer to Purchase dated November 21, 2017 (the "Offer to Purchase") and the related Letter of Transmittal dated November 21, 2017 (the "Letter of Transmittal"), and remain unchanged.

Title of Security	CUSIP Number	Acceptance Priority Level	Aggregate Principal Amount Outstanding Prior to the Offers	Aggregate Principal Amount Tendered(1)
4.500% Senior Debentures due 2042	92553PAL6	1	\$ 104,075,000	\$ 41,238,000
4.875% Senior Debentures due 2043	92553PAQ5	2	\$ 37,268,000	\$ 5,109,000
4.850% Senior Debentures due 2034	92553PAZ5	3	\$ 591,826,000	\$ 307,481,000
3.450% Senior Notes due 2026	92553PBB7	4	\$ 594,035,000	\$ 115,042,000
2.250% Senior Notes due 2022	92553PBA9	5	\$ 189,623,000	\$ 86,601,000
5.250% Senior Debentures due 2044	92553PAW2	6	\$ 550,000,000	\$ 202,377,000
3.250% Senior Notes due 2023	92553PAR3	7	\$ 300,000,000	\$ 118,390,000
3.125% Senior Notes due 2022	92553PAM4	8	\$ 300,000,000	\$ 104,625,000
3.875% Senior Notes due 2024	92553PAX0	9	\$ 550,000,000	\$ 152,544,000
2.750% Senior Notes due 2019	92553PAY8	10	\$ 252,345,000	\$ 65,538,000
4.250% Senior Notes due 2023	92553PAT9	11	\$ 1,250,000,000	\$ 385,325,000
3.875% Senior Notes due 2021	92553PAJ1	12	\$ 600,000,000	\$ 204,627,000
5.850% Senior Debentures due 2043	92553PAU6	13	\$ 1,250,000,000	\$ 240,996,000

(1) As of the Early Tender Deadline.

The principal amount of each series of Securities listed in the table above ultimately accepted for purchase will depend upon the determination of the consideration to be paid in the Offers for each series of Securities validly tendered and accepted for purchase as described in the Offer to Purchase (the "Total Consideration"), at 11:00 a.m., New York City time, on December 6, 2017, and will be subject to the maximum tender amount of a combined aggregate purchase price of up to \$1.0 billion (excluding accrued and unpaid interest to, but not including, the applicable settlement date and excluding fees and expenses related to the Offers), the application of the Acceptance Priority Levels (as set forth in the table above) and proration.

Securities not accepted for purchase will be promptly credited to the account of the registered holder of such Securities with The Depository Trust Company and otherwise returned in accordance with the Offer to Purchase and the Letter of Transmittal.

Holders of Securities validly tendered and not validly withdrawn on or prior to the Early Tender Deadline will be eligible to receive the Total Consideration, which includes an early tender premium of \$30 per \$1,000 principal amount of Securities validly tendered and not validly withdrawn by such holders and accepted for purchase by Viacom. All payments for Securities purchased in connection with the Early Tender Deadline will also include accrued and unpaid interest on the principal amount of Securities tendered from the last interest payment date applicable to the relevant series of Securities up to, but not including, the early settlement date, which is currently expected to be December 7, 2017. In accordance with the terms of the Offers, the withdrawal deadline was 5:00 p.m., New York City time, on December 5, 2017. As a result, tendered Securities may no longer be withdrawn, except in certain limited circumstances where additional withdrawal rights are

required by law (as determined by Viacom).

This press release is for informational purposes only and is not an offer to buy or the solicitation of an offer to sell with respect to any securities.

About Viacom

Viacom is home to premier global media brands that create compelling entertainment content - including television programs, motion pictures, short-form content, apps, games, consumer products, podcasts, live events and social media experiences - for audiences in more than 180 countries. Viacom's media networks, including Nickelodeon, Nick Jr., MTV, BET, Comedy Central, Spike (to be rebranded as Paramount Network in the U.S.), VH1, TV Land, CMT, Logo, Channel 5 (UK), Telefe (Argentina), Colors (India) and Paramount Channel, reach approximately 4.3 billion cumulative television subscribers worldwide. Paramount Pictures is a major global producer and distributor of filmed entertainment. Paramount Television develops, finances and produces original programming for television and digital platforms.

Cautionary Statement Concerning Forward-Looking Statements

This news release 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 our 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 future results, performance or achievements to differ. These risks, uncertainties and other factors include, among others: the public acceptance of our brands, programs, motion pictures and other entertainment content on the various platforms on which they are distributed; technological developments, alternative content offerings and their effects in our markets and on consumer behavior; the potential for loss of carriage or other reduction in the distribution of our content; economic fluctuations in advertising and retail markets, and economic conditions generally; the impact of inadequate audience measurement on our program ratings and advertising and affiliate revenues; significant changes in our senior leadership and the ability of our recently-announced strategic initiatives to achieve their operating objectives; evolving cybersecurity and similar risks; the impact of piracy; increased costs for programming, motion pictures and other rights; the loss of key talent; competition for content, audiences, advertising and distribution; fluctuations in our results due to the timing, mix, number and availability of our motion pictures and other programming; other domestic and global economic, political, business, competitive and/or regulatory factors affecting our businesses generally; changes in the Federal communications or other laws and regulations; and other factors described in our news releases and filings with the Securities and Exchange Commission, including but not limited to our 2017 Annual Report on Form 10-K and reports on Form 10-Q and Form 8-K. The forward-looking statements included in this document are made only as of the date of this document, and we do not have any obligation to publicly update any forward-looking statements to reflect subsequent events or circumstances.

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