



Results for the Quarter Ended June 30, 2011

VIA COM

August 5, 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 June 30, 2011.

Reported Results

(\$ In Millions, except per share amounts)

	Quarter ended June 30,		Nine months ended June 30,	
	2011	B/(W) 2010	2011	B/(W) 2010
Revenues	\$3,766	15%	\$10,861	8%
Expenses	(2,690)	(14%)	(7,784)	(8%)
Depreciation & Amortization	(65)	13%	(203)	14%
Equity-Based Compensation	(30)	(50%)	(93)	(21%)
Operating Income	<u>\$981</u>	20%	<u>\$2,781</u>	11%
Net Earnings from Continuing Operations Attributable to Viacom	\$574	33%	\$1,570	11%
Diluted EPS from Continuing Operations	0.97	37%	2.62	13%
Weighted Average Diluted Shares	591.6	3%	600.2	2%

Adjusted Results

(\$ In Millions, except per share amounts)

	Quarter ended June 30,		Nine months ended June 30,	
	2011	B/(W) 2010	2011	B/(W) 2010
Revenues	\$3,766	15%	\$10,861	8%
Expenses	(2,676)	(13%)	(7,770)	(9%)
Depreciation & Amortization	(65)	13%	(203)	14%
Equity-Based Compensation	(30)	(50%)	(93)	(21%)
Adjusted Operating Income	<u>\$995</u>	22%	<u>\$2,795</u>	9%
Adjusted Net Earnings from Continuing Operations Attributable to Viacom	\$583	35%	\$1,633	18%
Adjusted Diluted EPS from Continuing Operations	0.99	39%	2.72	20%
Weighted Average Diluted Shares	591.6	3%	600.2	2%

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

Free Cash Flow

(\$ In Millions)

	Quarter ended June 30,		Nine months ended June 30,	
	2011	B/(W) 2010	2011	B/(W) 2010
Operating Income	\$981	20%	\$2,781	11%
Depreciation & Amortization	65	(13%)	203	(14%)
Capital Expenditures	(35)	(17%)	(77)	31%
Cash Interest	(136)	12%	(355)	5%
Cash Taxes	(379)	(24%)	(612)	21%
Working Capital & Other	(127)	n/m	(58)	n/m
Operating Free Cash Flow	<u>\$369</u>	-	<u>\$1,882</u>	8%
Discontinued Operations, net	-	n/m	(20)	n/m
Debt Retirement Premium	-	-	(91)	n/m
Free Cash Flow	<u>\$369</u>	4%	<u>\$1,771</u>	62%

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

June 30, 2011

(\$ In Millions)



Bank Debt / Commercial Paper	\$ 0
<hr/>	
Total Floating Rate Debt	\$ 0
<hr/>	
4.375% Senior Notes due September 2014	597
4.25% Senior Notes due September 2015	250
6.25% Senior Notes due April 2016	916
3.50% Senior Notes due April 2017	496
6.125% Senior Notes due October 2017	498
5.625% Senior Notes due September 2019	553
4.50% Senior Notes due March 2021	492
6.875% Senior Debentures due April 2036	1,736
6.75% Senior Debentures due October 2037	248
6.85% Senior Notes due December 2055	750
Capital Leases and Other Obligations	418
<hr/>	
Total Fixed Rate Debt	\$ 6,954
<hr/>	
Total Debt	\$ 6,954
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Cash & Cash Equivalents	\$ 955
<hr/>	
Net Debt	\$ 5,999

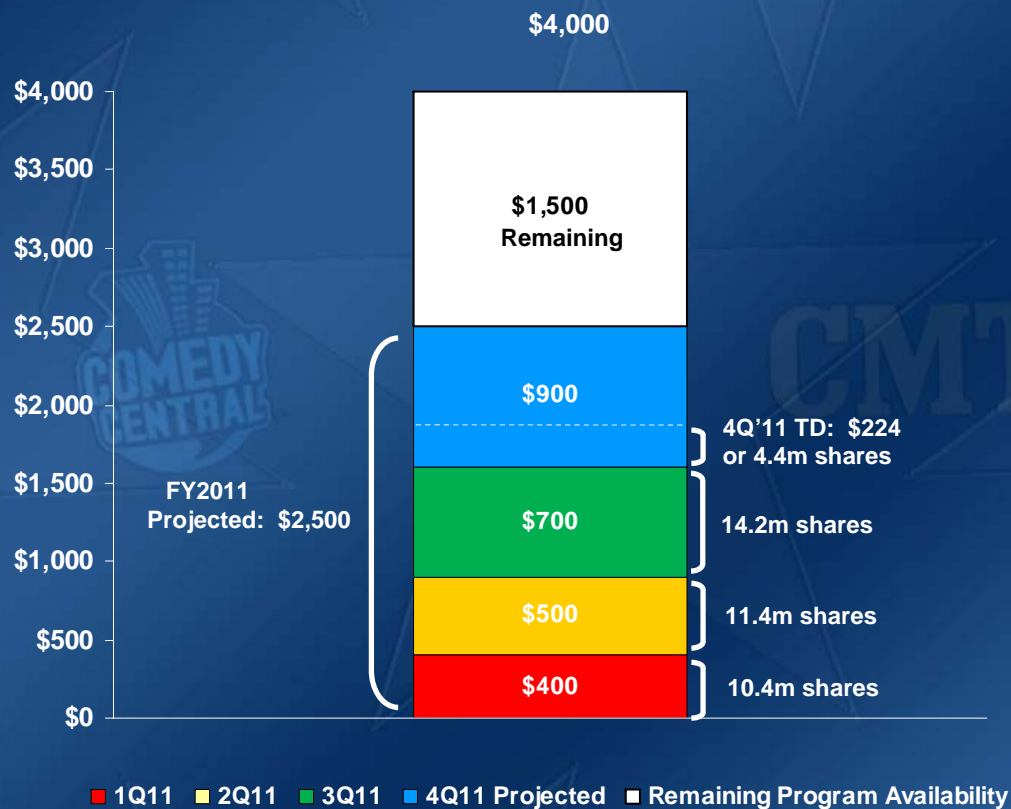
Maturity dates in the chart are on a fiscal year basis and exclude capital leases and other obligations.

At 6/30/11, no amounts were outstanding under the Company's \$2.0 billion facility. During the quarter ended June 30, 2011, the Company paid off at maturity the remaining \$193 million of 5.75% Senior Notes due April 30, 2011.

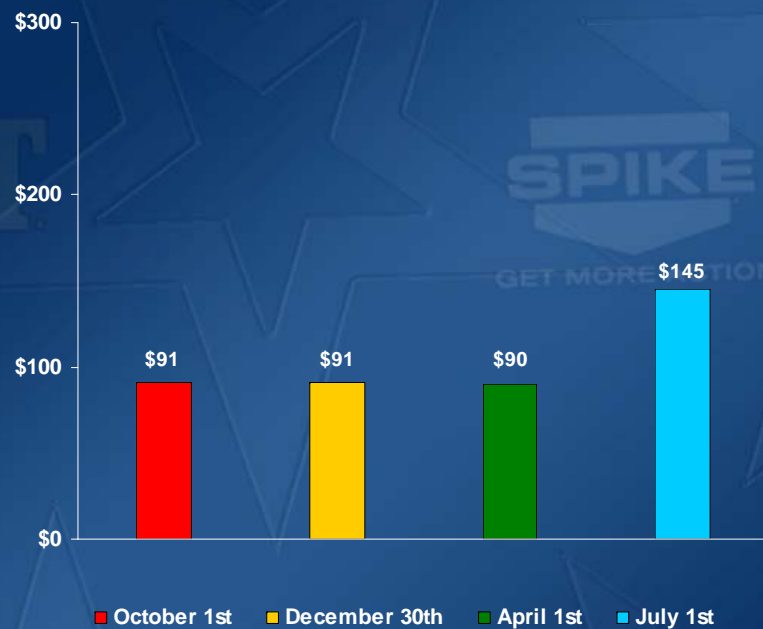
Capital Returned to Shareholders

(\$ In Millions)

Share Repurchases



Dividends Paid



Note: Company commenced repurchases under the \$4 billion stock repurchase program at the beginning of 1Q 2011.
 4Q'11 TD represents share repurchases from July 1, 2011 through August 4, 2011.



SEGMENT HIGHLIGHTS

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Media Networks – Revenues by Type

(\$ In Millions)

	Quarter ended June 30,		Nine months ended June 30,	
	2011	B/(W) 2010	2011	B/(W) 2010
Advertising	\$1,275	14%	\$3,744	11%
Affiliate	971	19%	2,636	13%
Ancillary	145	13%	473	(1%)
Total	\$2,391	16%	\$6,853	10%

Media Networks – Financial Results

(\$ In Millions)

	Quarter ended June 30,		Nine months ended June 30,	
	2011	B/(W) 2010	2011	B/(W) 2010
Revenues	\$2,391	16%	\$6,853	10%
Expenses	(1,316)	(9%)	(3,829)	(8%)
Depreciation & Amortization	(42)	16%	(134)	12%
Adjusted Operating Income	\$1,033	27%	\$2,890	15%
Equity-Based Compensation	(7)	(40%)	(27)	4%
Restructuring	(14)	n/m	(14)	n/m
Operating Income	\$1,012	26%	\$2,849	18%

n/m – not meaningful

Filmed Entertainment – Revenues by Type

(\$ In Millions)

	Quarter ended June 30,		Nine months ended June 30,	
	2011	B/(W) 2010	2011	B/(W) 2010
Theatrical	\$588	(9%)	\$1,405	40%
Home Entertainment	331	33%	1,379	(18%)
TV License Fees	416	36%	1,026	1%
Ancillary	72	57%	320	47%
Total	\$1,407	13%	\$4,130	5%

Filmed Entertainment Releases

Theatrical

Qtr ended June 30, 2011

Kung Fu Panda 2

Thor

Super 8

Transformers: Dark of the Moon

Qtr ended June 30, 2010

Iron Man 2

Shrek Forever After

Home Entertainment

Qtr ended June 30, 2011

True Grit

Justin Bieber: Never Say Never

No Strings Attached

Little Fockers

Qtr ended June 30, 2010

Shutter Island

The Lovely Bones

She's Out of My League

Filmed Entertainment – Financial Results

(\$ In Millions)

	Quarter ended June 30,		Nine months ended June 30,	
	2011	B/(W) 2010	2011	B/(W) 2010
Revenues	\$1,407	13%	\$4,130	5%
Expenses	(1,336)	(16%)	(3,908)	(10%)
Depreciation & Amortization	(22)	8%	(66)	14%
Adjusted Operating Income	\$49	(29%)	\$156	(46%)
Equity-Based Compensation	-	-	(6)	14%
Operating Income	\$49	(29%)	\$150	(47%)



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 restructuring charges, 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, except per share amounts)

	Quarter ended June 30, 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	\$981	\$899	\$574	\$0.97
Factors affecting comparability:				
Restructuring ⁽³⁾	14	14	9	0.02
Adjusted Results	\$995	\$913	\$583	\$0.99

(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 \$14 million of employee separation costs attributable to the Media Networks segment.

Supplemental Disclosures: Non-GAAP Financial Information

(\$ In Millions, except per share amounts)

	Nine Months Ended June 30, 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	\$2,781	\$2,438	\$1,570	\$2.62
Factors affecting comparability:				
Restructuring ⁽³⁾	14	14	9	0.01
Extinguishment of Debt ⁽⁴⁾	-	87	54	0.09
Adjusted Results	\$2,795	\$2,539	\$1,633	\$2.72

(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 adjustments presented.

(3) Adjusted results exclude \$14 million of employee separation costs attributable to the Media Networks segment.

(4) 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, except per share amounts)

	Nine Months Ended June 30, 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	\$2,511	\$2,114	\$1,411	\$2.31
Factors affecting comparability:				
Asset Impairment ⁽³⁾	60	60	19	0.03
Discrete Tax Benefits ⁽⁴⁾	-	-	(50)	(0.08)
Adjusted Results	\$2,571	\$2,174	\$1,380	\$2.26

(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.

(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

(\$ In Millions)

	Quarter ended June 30,		Nine months ended June 30,	
	2011	2010	2011	2010
Cash Provided By Operations	\$392	\$385	\$1,836	\$1,202
Capital Expenditures ⁽¹⁾	(35)	(30)	(77)	(112)
Excess Tax Benefits ⁽²⁾	12	-	12	-
Free Cash Flow ⁽²⁾	\$369	\$355	\$1,771	\$1,090
Discontinued Operations, net ⁽³⁾	-	15	20	(126)
Reduction in Asset Securitization ⁽³⁾	-	-	-	775
Debt Retirement Premium ⁽³⁾	-	-	91	-
Operating Free Cash Flow ⁽²⁾	\$369	\$370	\$1,882	\$1,739

- (1) For the nine months ended June 30, 2010, Capital Expenditures include \$111 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, plus excess tax benefits from equity-based compensation awards (included within financing activities in the statement of cash flows). 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 nine months ended June 30, 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 nine months ended June 30, 2011.



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