

VIACOM

**March Quarter 2013
Trending Schedules**



TRENDING SCHEDULES

All information included in these schedules has been derived from information contained in Viacom's 2012 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, 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.

TRENDING SCHEDULES

Summarized Reported Results

(in millions, except per share amounts, unaudited)

VIACOM

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended			6 Months Ended
	12/31/10	3/31/11	6/30/11	9/30/11	9/30/11	12/31/11	3/31/12	6/30/12	9/30/12	9/30/12	12/31/12	3/31/13	3/31/13	
Media Networks	\$ 2,380	\$ 2,082	\$ 2,391	\$ 2,292	\$ 9,145	\$ 2,448	\$ 2,190	\$ 2,266	\$ 2,290	\$ 9,194	\$ 2,394	\$ 2,233	\$ 4,627	
Filmed Entertainment	1,497	1,226	1,407	1,793	5,923	1,558	1,169	1,006	1,087	4,820	975	941	1,916	
Eliminations	(49)	(41)	(32)	(32)	(154)	(54)	(28)	(31)	(14)	(127)	(55)	(39)	(94)	
Revenues	\$ 3,828	\$ 3,267	\$ 3,766	\$ 4,053	\$ 14,914	\$ 3,952	\$ 3,331	\$ 3,241	\$ 3,363	\$ 13,887	\$ 3,314	\$ 3,135	\$ 6,449	
Expenses	(2,687)	(2,407)	(2,676)	(2,891)	(10,661)	(2,845)	(2,312)	(2,246)	(2,225)	(9,628)	(2,429)	(2,199)	(4,628)	
Depreciation & Amortization	(71)	(67)	(65)	(68)	(271)	(62)	(59)	(57)	(58)	(236)	(57)	(60)	(117)	
Equity-Based Compensation	(30)	(33)	(30)	(35)	(128)	(29)	(28)	(35)	(30)	(122)	(31)	(29)	(60)	
Restructuring	-	-	(14)	(130)	(144)	-	-	-	-	-	-	-	-	
Operating Income	\$ 1,040	\$ 760	\$ 981	\$ 929	\$ 3,710	\$ 1,016	\$ 932	\$ 903	\$ 1,050	\$ 3,901	\$ 797	\$ 847	\$ 1,644	
Amounts attributable to Viacom:														
Net earnings from continuing operations	\$ 620	\$ 376	\$ 574	\$ 576	\$ 2,146	\$ 591	\$ 588	\$ 523	\$ 643	\$ 2,345	\$ 473	\$ 481	\$ 954	
Discontinued operations, net of tax	(10)	-	-	-	(10)	(379)	(3)	11	7	(364)	(3)	(3)	(6)	
Net earnings attributable to Viacom	\$ 610	\$ 376	\$ 574	\$ 576	\$ 2,136	\$ 212	\$ 585	\$ 534	\$ 650	\$ 1,981	\$ 470	\$ 478	\$ 948	
Diluted earnings per share attributable to Viacom:														
Continuing operations	\$ 1.02	\$ 0.63	\$ 0.97	\$ 1.00	\$ 3.61	\$ 1.06	\$ 1.08	\$ 0.99	\$ 1.24	\$ 4.36	\$ 0.93	\$ 0.96	\$ 1.89	
Discontinued operations	(0.02)	-	-	-	(0.02)	(0.68)	(0.01)	0.02	0.02	(0.67)	(0.01)	-	(0.01)	
Net earnings	\$ 1.00	\$ 0.63	\$ 0.97	\$ 1.00	\$ 3.59	\$ 0.38	\$ 1.07	\$ 1.01	\$ 1.26	\$ 3.69	\$ 0.92	\$ 0.96	\$ 1.88	
Weighted average number of common shares outstanding:														
Basic	603.4	594.4	582.7	569.2	587.3	550.6	537.5	523.7	511.1	530.7	501.5	492.0	496.8	
Diluted	608.0	601.1	591.6	577.0	594.3	557.2	544.4	530.4	517.9	537.5	509.1	500.3	504.7	

TRENDING SCHEDULES

Summarized Adjusted Results

(in millions, except per share amounts, unaudited)

VIACOM

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended			6 Months Ended
	12/31/10	3/31/11	6/30/11	9/30/11	9/30/11	12/31/11	3/31/12	6/30/12	9/30/12	9/30/12	12/31/12	3/31/13	3/31/13	
Media Networks	\$ 2,380	\$ 2,082	\$ 2,391	\$ 2,292	\$ 9,145	\$ 2,448	\$ 2,190	\$ 2,266	\$ 2,290	\$ 9,194	\$ 2,394	\$ 2,233	\$ 4,627	
Filmed Entertainment	1,497	1,226	1,407	1,793	5,923	1,558	1,169	1,006	1,087	4,820	975	941	1,916	
Eliminations	(49)	(41)	(32)	(32)	(154)	(54)	(28)	(31)	(14)	(127)	(55)	(39)	(94)	
Revenues	\$ 3,828	\$ 3,267	\$ 3,766	\$ 4,053	\$ 14,914	\$ 3,952	\$ 3,331	\$ 3,241	\$ 3,363	\$ 13,887	\$ 3,314	\$ 3,135	\$ 6,449	
Expenses	(2,687)	(2,407)	(2,676)	(2,891)	(10,661)	(2,845)	(2,312)	(2,246)	(2,225)	(9,628)	(2,429)	(2,199)	(4,628)	
Depreciation & Amortization	(71)	(67)	(65)	(68)	(271)	(62)	(59)	(57)	(58)	(236)	(57)	(60)	(117)	
Equity-Based Compensation	(30)	(33)	(30)	(35)	(128)	(29)	(28)	(35)	(30)	(122)	(31)	(29)	(60)	
Adjusted Operating Income ⁽¹⁾	\$ 1,040	\$ 760	\$ 995	\$ 1,059	\$ 3,854	\$ 1,016	\$ 932	\$ 903	\$ 1,050	\$ 3,901	\$ 797	\$ 847	\$ 1,644	
Adjusted net earnings from continuing operations attributable to Viacom ⁽¹⁾	\$ 620	\$ 430	\$ 583	\$ 614	\$ 2,247	\$ 591	\$ 535	\$ 512	\$ 626	\$ 2,264	\$ 461	\$ 481	\$ 942	
Adjusted diluted EPS from continuing operations ⁽¹⁾	\$ 1.02	\$ 0.72	\$ 0.99	\$ 1.06	\$ 3.78	\$ 1.06	\$ 0.98	\$ 0.97	\$ 1.21	\$ 4.21	\$ 0.91	\$ 0.96	\$ 1.87	
Weighted average number of common shares outstanding:														
Basic	603.4	594.4	582.7	569.2	587.3	550.6	537.5	523.7	511.1	530.7	501.5	492.0	496.8	
Diluted	608.0	601.1	591.6	577.0	594.3	557.2	544.4	530.4	517.9	537.5	509.1	500.3	504.7	

1) See Schedules 5 and 6 for reconciliations of reported to adjusted results.

TRENDING SCHEDULES
Media Networks Financial Results
(in millions, unaudited)

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended			6 Months Ended
	12/31/10	3/31/11	6/30/11	9/30/11	9/30/11	12/31/11	3/31/12	6/30/12	9/30/12	9/30/12	12/31/12	3/31/13	3/31/13	3/31/13
Advertising	\$ 1,393	\$ 1,076	\$ 1,275	\$ 1,253	\$ 4,997	\$ 1,354	\$ 1,073	\$ 1,166	\$ 1,163	\$ 4,756	\$ 1,269	\$ 1,091	\$ 2,360	
Affiliate Fees	814	851	971	883	3,519	943	992	976	978	3,889	972	1,010	1,982	
Ancillary	173	155	145	156	629	151	125	124	149	549	153	132	285	
Total Revenues	\$ 2,380	\$ 2,082	\$ 2,391	\$ 2,292	\$ 9,145	\$ 2,448	\$ 2,190	\$ 2,266	\$ 2,290	\$ 9,194	\$ 2,394	\$ 2,233	\$ 4,627	
Expenses	(1,281)	(1,232)	(1,316)	(1,291)	(5,120)	(1,280)	(1,261)	(1,297)	(1,323)	(5,161)	(1,330)	(1,322)	(2,652)	
Depreciation & Amortization	(48)	(44)	(42)	(43)	(177)	(39)	(36)	(35)	(34)	(144)	(34)	(38)	(72)	
Adjusted Operating Income	\$ 1,051	\$ 806	\$ 1,033	\$ 958	\$ 3,848	\$ 1,129	\$ 893	\$ 934	\$ 933	\$ 3,889	\$ 1,030	\$ 873	\$ 1,903	
Equity-Based Compensation	(9)	(11)	(7)	(11)	(38)	(7)	(8)	(11)	(9)	(35)	(9)	(7)	(16)	
Restructuring	-	-	(14)	(77)	(91)	-	-	-	-	-	-	-	-	
Operating Income	\$ 1,042	\$ 795	\$ 1,012	\$ 870	\$ 3,719	\$ 1,122	\$ 885	\$ 923	\$ 924	\$ 3,854	\$ 1,021	\$ 866	\$ 1,887	

TRENDING SCHEDULES

Filmed Entertainment Financial Results
(in millions, unaudited)

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended		6 Months Ended
	12/31/10	3/31/11	6/30/11	9/30/11	9/30/11	12/31/11	3/31/12	6/30/12	9/30/12	9/30/12	12/31/12	3/31/13	3/31/13
Theatrical	\$ 416	\$ 401	\$ 588	\$ 770	\$ 2,175	\$ 570	\$ 326	\$ 283	\$ 131	\$ 1,310	\$ 328	\$ 276	\$ 604
Home Entertainment	638	410	331	511	1,890	598	415	304	345	1,662	341	256	597
Television License Fees	274	336	416	391	1,417	298	317	315	464	1,394	227	295	522
Ancillary	169	79	72	121	441	92	111	104	147	454	79	114	193
Total Revenues	\$ 1,497	\$ 1,226	\$ 1,407	\$ 1,793	\$ 5,923	\$ 1,558	\$ 1,169	\$ 1,006	\$ 1,087	\$ 4,820	\$ 975	\$ 941	\$ 1,916
Expenses	(1,407)	(1,165)	(1,336)	(1,585)	(5,493)	(1,567)	(1,032)	(939)	(870)	(4,408)	(1,092)	(855)	(1,947)
Depreciation & Amortization	(22)	(22)	(22)	(23)	(89)	(22)	(22)	(21)	(22)	(87)	(22)	(21)	(43)
Adjusted Operating Income (Loss)	\$ 68	\$ 39	\$ 49	\$ 185	\$ 341	\$ (31)	\$ 115	\$ 46	\$ 195	\$ 325	\$ (139)	\$ 65	\$ (74)
Equity-Based Compensation	(3)	(3)	-	(3)	(9)	(1)	(2)	(4)	(2)	(9)	(3)	(3)	(6)
Restructuring	-	-	-	(53)	(53)	-	-	-	-	-	-	-	-
Operating Income (Loss)	\$ 65	\$ 36	\$ 49	\$ 129	\$ 279	\$ (32)	\$ 113	\$ 42	\$ 193	\$ 316	\$ (142)	\$ 62	\$ (80)

TRENDING SCHEDULES**Reconciliation of Adjusted Operating Income**
(in millions, unaudited)**VIACOM**

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended			6 Months Ended
	12/31/10	3/31/11	6/30/11	9/30/11	9/30/11	12/31/11	3/31/12	6/30/12	9/30/12	9/30/12	12/31/12	3/31/13	3/31/13	
Media Networks	\$ 1,051	\$ 806	\$ 1,033	\$ 958	\$ 3,848	\$ 1,129	\$ 893	\$ 934	\$ 933	\$ 3,889	\$ 1,030	\$ 873	\$ 1,903	
Filmed Entertainment	68	39	49	185	341	(31)	115	46	195	325	(139)	65	(74)	
Corporate Expenses	(49)	(53)	(58)	(47)	(207)	(53)	(48)	(43)	(48)	(192)	(60)	(57)	(117)	
Equity-Based Compensation	(30)	(33)	(30)	(35)	(128)	(29)	(28)	(35)	(30)	(122)	(31)	(29)	(60)	
Eliminations	-	1	1	(2)	-	-	-	1	-	1	(3)	(5)	(8)	
Adjusted Operating Income	\$ 1,040	\$ 760	\$ 995	\$ 1,059	\$ 3,854	\$ 1,016	\$ 932	\$ 903	\$ 1,050	\$ 3,901	\$ 797	\$ 847	\$ 1,644	
Restructuring	-	-	(14)	(130)	(144)	-	-	-	-	-	-	-	-	
Operating Income	\$ 1,040	\$ 760	\$ 981	\$ 929	\$ 3,710	\$ 1,016	\$ 932	\$ 903	\$ 1,050	\$ 3,901	\$ 797	\$ 847	\$ 1,644	

TRENDING SCHEDULES

Reconciliation of Adjusted Net Earnings and Diluted EPS
(in millions, except per share amounts, unaudited)

VIACOM

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended			6 Months Ended
	12/31/10	3/31/11	6/30/11	9/30/11	9/30/11	12/31/11	3/31/12	6/30/12	9/30/12	9/30/12	12/31/12	3/31/13	3/31/13	3/31/13
Net earnings attributable to Viacom:														
Reported net earnings from continuing operations	\$ 620	\$ 376	\$ 574	\$ 576	\$ 2,146	\$ 591	\$ 588	\$ 523	\$ 643	\$ 2,345	\$ 473	\$ 481	\$ 954	
Impact of adjustments on net earnings from continuing operations ⁽¹⁾	-	54	9	38	101	-	(53)	(11)	(17)	(81)	(12)	-	(12)	
Adjusted net earnings from continuing operations	\$ 620	\$ 430	\$ 583	\$ 614	\$ 2,247	\$ 591	\$ 535	\$ 512	\$ 626	\$ 2,264	\$ 461	\$ 481	\$ 942	
Per share information attributable to Viacom:														
Reported diluted EPS from continuing operations	\$ 1.02	\$ 0.63	\$ 0.97	\$ 1.00	\$ 3.61	\$ 1.06	\$ 1.08	\$ 0.99	\$ 1.24	\$ 4.36	\$ 0.93	\$ 0.96	\$ 1.89	
Impact of adjustments on diluted EPS from continuing operations ⁽¹⁾	-	0.09	0.02	0.06	0.17	-	(0.10)	(0.02)	(0.03)	(0.15)	(0.02)	-	(0.02)	
Adjusted diluted EPS from continuing operations	\$ 1.02	\$ 0.72	\$ 0.99	\$ 1.06	\$ 3.78	\$ 1.06	\$ 0.98	\$ 0.97	\$ 1.21	\$ 4.21	\$ 0.91	\$ 0.96	\$ 1.87	
Weighted average number of common shares outstanding:														
Basic	603.4	594.4	582.7	569.2	587.3	550.6	537.5	523.7	511.1	530.7	501.5	492.0	496.8	
Diluted	608.0	601.1	591.6	577.0	594.3	557.2	544.4	530.4	517.9	537.5	509.1	500.3	504.7	

1) See Schedule 7 for a description of factors affecting comparability of net earnings and diluted EPS.

TRENDING SCHEDULES

Factors Affecting Comparability

(in millions, except per share amounts, unaudited)

VIACOM

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended		6 Months Ended
	12/31/10	3/31/11	6/30/11	9/30/11	9/30/11	12/31/11	3/31/12	6/30/12	9/30/12	9/30/12	12/31/12	3/31/13	3/31/13
Restructuring ⁽¹⁾	\$ -	\$ -	\$ 14	\$ 130	\$ 144	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Impact of adjustments on operating income ⁽²⁾	\$ -	\$ -	\$ 14	\$ 130	\$ 144	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Extinguishment of debt ⁽³⁾	-	87	-	-	87	-	21	-	-	21	-	-	-
Impact of adjustments on pretax earnings from continuing operations	\$ -	\$ 87	\$ 14	\$ 130	\$ 231	\$ -	\$ 21	\$ -	\$ -	\$ 21	\$ -	\$ -	\$ -
Income tax impact of above items ⁽⁴⁾	-	(33)	(5)	(40)	(78)	-	(8)	-	-	(8)	-	-	-
Discrete tax benefits ⁽⁵⁾	-	-	-	(52)	(52)	-	(66)	(11)	(17)	(94)	(12)	-	(12)
Total tax impact and other tax adjustments	\$ -	\$ (33)	\$ (5)	\$ (92)	\$ (130)	\$ -	\$ (74)	\$ (11)	\$ (17)	\$ (102)	\$ (12)	\$ -	\$ (12)
Impact of adjustments on net earnings from continuing operations attributable to Viacom	\$ -	\$ 54	\$ 9	\$ 38	\$ 101	\$ -	\$ (53)	\$ (11)	\$ (17)	\$ (81)	\$ (12)	\$ -	\$ (12)
Impact of adjustments on diluted EPS from continuing operations	\$ -	\$ 0.09	\$ 0.02	\$ 0.06	\$ 0.17	\$ -	\$ (0.10)	\$ (0.02)	\$ (0.03)	\$ (0.15)	\$ (0.02)	\$ -	\$ (0.02)
Weighted average number of diluted shares outstanding	608.0	601.1	591.6	577.0	594.3	557.2	544.4	530.4	517.9	537.5	509.1	500.3	504.7

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

3) 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 our 6.250% Senior Notes due 2016. The quarter ended March 31, 2012 adjusted results exclude a pre-tax debt extinguishment loss of \$21 million on the redemption of all \$750 million of our outstanding 6.850% Senior Notes due 2055.

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

5) The quarters ended September 30, 2011, June 30, 2012 and December 31, 2012 adjusted results exclude \$52 million, \$11 million and \$12 million, respectively, of discrete tax benefits principally reflecting the release of tax reserves with respect to certain effectively settled tax positions. The quarter ended March 31, 2012 adjusted results exclude \$66 million of discrete tax benefits principally related to certain operating and capital loss carryforwards. The quarter ended September 30, 2012 adjusted results exclude \$17 million of discrete tax benefits principally derived from operating loss carryforwards.

TRENDING SCHEDULESFree Cash Flow
(in millions, unaudited)**VIACOM**

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended			6 Months Ended
	12/31/10	3/31/11	6/30/11	9/30/11	9/30/11	12/31/11	3/31/12	6/30/12	9/30/12	9/30/12	12/31/12	3/31/13	3/31/13	
Cash Provided by Operations	\$ 713	\$ 731	\$ 392	\$ 808	\$ 2,644	\$ 627	\$ 877	\$ 232	\$ 762	\$ 2,498	\$ 569	\$ 724	\$ 1,293	
Capital Expenditures	(17)	(25)	(35)	(78)	(155)	(28)	(35)	(46)	(45)	(154)	(36)	(31)	(67)	
Excess Tax Benefits ⁽¹⁾	-	-	12	1	13	-	27	8	2	37	16	4	20	
Free Cash Flow	\$ 696	\$ 706	\$ 369	\$ 731	\$ 2,502	\$ 599	\$ 869	\$ 194	\$ 719	\$ 2,381	\$ 549	\$ 697	\$ 1,246	
Discontinued Operations, net	5	15	-	1	21	3	-	3	(7)	(1)	-	3	3	
Debt Retirement Premium ⁽²⁾	-	91	-	-	91	-	-	-	-	-	-	-	-	
Operating Free Cash Flow	\$ 701	\$ 812	\$ 369	\$ 732	\$ 2,614	\$ 602	\$ 869	\$ 197	\$ 712	\$ 2,380	\$ 549	\$ 700	\$ 1,249	
Debt	\$ 6,753	\$ 7,157	\$ 6,954	\$ 7,365	\$ 7,365	\$ 7,790	\$ 7,778	\$ 8,164	\$ 8,149	\$ 8,149	\$ 8,389	\$ 8,933	\$ 8,933	
Cash & Cash Equivalents	911	1,555	955	1,021	1,021	1,147	1,135	774	848	848	671	1,260	1,260	
Net Debt	\$ 5,842	\$ 5,602	\$ 5,999	\$ 6,344	\$ 6,344	\$ 6,643	\$ 6,643	\$ 7,390	\$ 7,301	\$ 7,301	\$ 7,718	\$ 7,673	\$ 7,673	

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

2) For the quarter ended March 31, 2011, operating free cash flow excludes a cash premium of \$91 million on the extinguishment of a portion of our 6.250% Senior Notes due 2016.