

June Quarter 2011 Trending Schedules

Viacom Inc.

TRENDING SCHEDULES

BASIS OF PRESENTATION

In 2010, Viacom (the "Company") changed its fiscal year end to September 30 from December 31. In conjunction with this change, the Company is providing 12 month financial results for the four quarters ended September 30, 2010. These results reflect the sum of the relevant quarters, except for the average share count measures and EPS. The average share counts in these results are the weighted average of the respective quarters. The EPS measures are calculated using the appropriate net earnings result divided by the weighted average shares for each period presented.

All information included in these schedules has been derived from information contained in Viacom's fiscal year 2010 Transition Report on Form 10-K, its reports on Form 10-Q and the accompanying earnings presentations for each respective period with the exception of the total financial results for the four quarters ended September 30, 2010. Certain amounts have been reclassified to conform to the 2011 presentation.

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, 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. 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 Financial Results
(in millions, except per share amounts, unaudited)

| | Quarter Ended | | | | 12 Months Ended 9/30/10 | Quarter Ended | | | | Year to Date 9 Months Ended 6/30/11 |
|--|---------------|----------|----------|----------|-------------------------------|---------------|----------|----------|---------|--|
| | 12/31/09 | 3/31/10 | 6/30/10 | 9/30/10 | | 12/31/10 | 3/31/11 | 6/30/11 | 9/30/11 | |
| REPORTED | | | | | | | | | | |
| Revenues | \$ 4,019 | \$ 2,732 | \$ 3,275 | \$ 3,330 | \$ 13,356 | \$ 3,828 | \$ 3,267 | \$ 3,766 | | \$ 10,861 |
| Operating Income | \$ 1,141 | \$ 554 | \$ 816 | \$ 837 | \$ 3,348 | \$ 1,040 | \$ 760 | \$ 981 | | \$ 2,781 |
| Amounts attributable to Viacom: | | | | | | | | | | |
| Net earnings from continuing operations | \$ 724 | \$ 255 | \$ 432 | \$ 488 | \$ 1,899 | \$ 620 | \$ 376 | \$ 574 | | \$ 1,570 |
| Discontinued operations, net of tax | (30) | (10) | (12) | (299) | (351) | (10) | - | - | | (10) |
| Net earnings attributable to Viacom | \$ 694 | \$ 245 | \$ 420 | \$ 189 | \$ 1,548 | \$ 610 | \$ 376 | \$ 574 | | \$ 1,560 |
| Diluted earnings per share attributable to Viacom: | | | | | | | | | | |
| Continuing operations | \$ 1.19 | \$ 0.42 | \$ 0.71 | \$ 0.80 | \$ 3.11 | \$ 1.02 | \$ 0.63 | \$ 0.97 | | \$ 2.62 |
| Discontinued operations | (0.05) | (0.02) | (0.02) | (0.49) | (0.57) | (0.02) | - | - | | (0.02) |
| Net earnings | \$ 1.14 | \$ 0.40 | \$ 0.69 | \$ 0.31 | \$ 2.54 | \$ 1.00 | \$ 0.63 | \$ 0.97 | | \$ 2.60 |
| Weighted average number of common shares outstanding: | | | | | | | | | | |
| Basic | 607.4 | 607.6 | 607.9 | 608.5 | 607.8 | 603.4 | 594.4 | 582.7 | | 593.5 |
| Diluted | 609.4 | 609.6 | 611.3 | 611.3 | 610.4 | 608.0 | 601.1 | 591.6 | | 600.2 |
| ADJUSTED⁽¹⁾ | | | | | | | | | | |
| Operating Income | \$ 1,201 | \$ 554 | \$ 816 | \$ 837 | \$ 3,408 | \$ 1,040 | \$ 760 | \$ 995 | | \$ 2,795 |
| Net Earnings from Continuing Operations Attributable to Viacom | \$ 693 | \$ 255 | \$ 432 | \$ 461 | \$ 1,841 | \$ 620 | \$ 430 | \$ 583 | | \$ 1,633 |
| Diluted EPS from Continuing Operations | \$ 1.14 | \$ 0.42 | \$ 0.71 | \$ 0.75 | \$ 3.02 | \$ 1.02 | \$ 0.72 | \$ 0.99 | | \$ 2.72 |

(1) See Schedules 3 and 4 for reconciliations of reported results to adjusted results.

Viacom Inc.
TRENDING SCHEDULES
Segment Revenues
(in millions, unaudited)

| | 12 Months | | | | | Year to Date | | | | |
|-----------------------------|---------------|----------|----------|----------|-----------|---------------|----------|----------|---------|-----------|
| | Quarter Ended | | | | Ended | Quarter Ended | | | | 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 | 6/30/11 |
| Media Networks | | | | | | | | | | |
| Advertising | \$ 1,302 | \$ 960 | \$ 1,122 | \$ 1,169 | \$ 4,553 | \$ 1,393 | \$ 1,076 | \$ 1,275 | | \$ 3,744 |
| Affiliate Fees | 741 | 783 | 815 | 799 | 3,138 | 814 | 851 | 971 | | 2,636 |
| Ancillary | 211 | 141 | 128 | 160 | 640 | 173 | 155 | 145 | | 473 |
| Total Media Networks | \$ 2,254 | \$ 1,884 | \$ 2,065 | \$ 2,128 | \$ 8,331 | \$ 2,380 | \$ 2,082 | \$ 2,391 | | \$ 6,853 |
| Filmed Entertainment | | | | | | | | | | |
| Theatrical | \$ 93 | \$ 267 | \$ 644 | \$ 372 | \$ 1,376 | \$ 416 | \$ 401 | \$ 588 | | \$ 1,405 |
| Home Entertainment | 1,145 | 297 | 248 | 406 | 2,096 | 638 | 410 | 331 | | 1,379 |
| TV | 445 | 259 | 307 | 372 | 1,383 | 274 | 336 | 416 | | 1,026 |
| Ancillary | 108 | 63 | 46 | 81 | 298 | 169 | 79 | 72 | | 320 |
| Total Filmed Entertainment | \$ 1,791 | \$ 886 | \$ 1,245 | \$ 1,231 | \$ 5,153 | \$ 1,497 | \$ 1,226 | \$ 1,407 | | \$ 4,130 |
| Intersegment Eliminations | (26) | (38) | (35) | (29) | (128) | (49) | (41) | (32) | | (122) |
| Total Revenues | \$ 4,019 | \$ 2,732 | \$ 3,275 | \$ 3,330 | \$ 13,356 | \$ 3,828 | \$ 3,267 | \$ 3,766 | | \$ 10,861 |

Viacom Inc.
TRENDING SCHEDULES
Reconciliation of Adjusted Operating Income
(in millions, unaudited)

| | Quarter Ended | | | | 12 Months Ended | Quarter Ended | | | | Year to Date |
|---|-----------------|----------------|----------------|----------------|-----------------|-----------------|----------------|-----------------|---------|------------------------|
| | 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 Months Ended 6/30/11 |
| Media Networks | | | | | | | | | | |
| Adjusted Operating Income | \$ 982 | \$ 715 | \$ 811 | \$ 873 | \$ 3,381 | \$ 1,051 | \$ 806 | \$ 1,033 | | \$ 2,890 |
| Equity-Based Compensation | (12) | (11) | (5) | (11) | (39) | (9) | (11) | (7) | | (27) |
| Restructuring | - | - | - | - | - | - | - | (14) | | (14) |
| Asset impairment | (60) | - | - | - | (60) | - | - | - | | - |
| Operating Income | <u>\$ 910</u> | <u>\$ 704</u> | <u>\$ 806</u> | <u>\$ 862</u> | <u>\$ 3,282</u> | <u>\$ 1,042</u> | <u>\$ 795</u> | <u>\$ 1,012</u> | | <u>\$ 2,849</u> |
| Filmed Entertainment | | | | | | | | | | |
| Adjusted Operating Income (Loss) | \$ 302 | \$ (83) | \$ 69 | \$ 52 | \$ 340 | \$ 68 | \$ 39 | \$ 49 | | \$ 156 |
| Equity-Based Compensation | (4) | (3) | - | (2) | (9) | (3) | (3) | - | | (6) |
| Operating Income (Loss) | <u>\$ 298</u> | <u>\$ (86)</u> | <u>\$ 69</u> | <u>\$ 50</u> | <u>\$ 331</u> | <u>\$ 65</u> | <u>\$ 36</u> | <u>\$ 49</u> | | <u>\$ 150</u> |
| Corporate | | | | | | | | | | |
| Adjusted Operating Loss | \$ (52) | \$ (51) | \$ (45) | \$ (54) | \$ (202) | \$ (49) | \$ (53) | \$ (58) | | \$ (160) |
| Equity-Based Compensation | (15) | (12) | (15) | (21) | (63) | (18) | (19) | (23) | | (60) |
| Operating Loss | <u>\$ (67)</u> | <u>\$ (63)</u> | <u>\$ (60)</u> | <u>\$ (75)</u> | <u>\$ (265)</u> | <u>\$ (67)</u> | <u>\$ (72)</u> | <u>\$ (81)</u> | | <u>\$ (220)</u> |
| Adjusted Operating Income (Loss) | | | | | | | | | | |
| Media Networks | \$ 982 | \$ 715 | \$ 811 | \$ 873 | \$ 3,381 | \$ 1,051 | \$ 806 | \$ 1,033 | | \$ 2,890 |
| Filmed Entertainment | 302 | (83) | 69 | 52 | 340 | 68 | 39 | 49 | | 156 |
| Corporate Expenses | (52) | (51) | (45) | (54) | (202) | (49) | (53) | (58) | | (160) |
| Equity-Based Compensation | (31) | (26) | (20) | (34) | (111) | (30) | (33) | (30) | | (93) |
| Eliminations | - | (1) | 1 | - | - | - | 1 | 1 | | 2 |
| Adjusted Operating Income | \$ 1,201 | \$ 554 | \$ 816 | \$ 837 | \$ 3,408 | \$ 1,040 | \$ 760 | \$ 995 | | \$ 2,795 |
| Restructuring | - | - | - | - | - | - | - | (14) | | (14) |
| Asset impairment | (60) | - | - | - | (60) | - | - | - | | - |
| Operating Income | <u>\$ 1,141</u> | <u>\$ 554</u> | <u>\$ 816</u> | <u>\$ 837</u> | <u>\$ 3,348</u> | <u>\$ 1,040</u> | <u>\$ 760</u> | <u>\$ 981</u> | | <u>\$ 2,781</u> |

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 | | | | Year to Date 9 Months 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 | 6/30/11 |
| | | | | | | | | | | |
| Net earnings attributable to Viacom: | | | | | | | | | | |
| Reported net earnings from continuing operations | \$ 724 | \$ 255 | \$ 432 | \$ 488 | \$ 1,899 | \$ 620 | \$ 376 | \$ 574 | | \$ 1,570 |
| Impact of adjustments on net earnings from continuing operations ⁽¹⁾ | (31) | - | - | (27) | (58) | - | 54 | 9 | | 63 |
| Adjusted net earnings from continuing operations | \$ 693 | \$ 255 | \$ 432 | \$ 461 | \$ 1,841 | \$ 620 | \$ 430 | \$ 583 | | \$ 1,633 |
| | | | | | | | | | | |
| Per share information attributable to Viacom: | | | | | | | | | | |
| Reported Diluted EPS from continuing operations | \$ 1.19 | \$ 0.42 | \$ 0.71 | \$ 0.80 | \$ 3.11 | \$ 1.02 | \$ 0.63 | \$ 0.97 | | \$ 2.62 |
| Impact of adjustments on diluted EPS from continuing operations ⁽¹⁾ | (0.05) | - | - | (0.05) | (0.09) | - | 0.09 | 0.02 | | 0.10 |
| Adjusted diluted EPS from continuing operations | \$ 1.14 | \$ 0.42 | \$ 0.71 | \$ 0.75 | \$ 3.02 | \$ 1.02 | \$ 0.72 | \$ 0.99 | | \$ 2.72 |
| | | | | | | | | | | |
| Weighted average number of common shares outstanding: | | | | | | | | | | |
| Basic | 607.4 | 607.6 | 607.9 | 608.5 | 607.8 | 603.4 | 594.4 | 582.7 | | 593.5 |
| Diluted | 609.4 | 609.6 | 611.3 | 611.3 | 610.4 | 608.0 | 601.1 | 591.6 | | 600.2 |

(1) See Schedule 5 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 | | | | Year to Date 9 Months 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 | 6/30/11 |
| Restructuring ⁽¹⁾ | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 14 | | \$ 14 |
| Asset impairment ⁽²⁾ | 60 | - | - | - | 60 | - | - | - | | - |
| Impact of adjustments on operating income ⁽³⁾ | \$ 60 | \$ - | \$ - | \$ - | \$ 60 | \$ - | \$ - | \$ 14 | | \$ 14 |
| Extinguishment of debt ⁽⁴⁾ | - | - | - | - | - | - | 87 | - | | 87 |
| Impact of adjustments on pretax earnings from continuing operations | \$ 60 | \$ - | \$ - | \$ - | \$ 60 | \$ - | \$ 87 | \$ 14 | | \$ 101 |
| Income tax impact of above items | - | - | - | - | - | - | (33) | (5) | | (38) |
| Discrete tax benefits ⁽⁵⁾ | (50) | - | - | (27) | (77) | - | - | - | | - |
| Total tax impact and other tax adjustments | \$ (50) | \$ - | \$ - | \$ (27) | \$ (77) | \$ - | \$ (33) | \$ (5) | | \$ (38) |
| Noncontrolling interest impact on above items ⁽²⁾ | (41) | - | - | - | (41) | - | - | - | | - |
| Impact of adjustments on net earnings from continuing operations attributable to Viacom | \$ (31) | \$ - | \$ - | \$ (27) | \$ (58) | \$ - | \$ 54 | \$ 9 | | \$ 63 |
| Impact of adjustments on diluted EPS from continuing operations | \$ (0.05) | \$ - | \$ - | \$ (0.05) | \$ (0.09) | \$ - | \$ 0.09 | \$ 0.02 | | \$ 0.10 |
| Weighted average number of diluted shares outstanding | 609.4 | 609.6 | 611.3 | 611.3 | 610.4 | 608.0 | 601.1 | 591.6 | | 600.2 |

(1) The quarter ended June 30, 2011 adjusted results exclude \$14 million of employee separation costs attributable to the Media Networks segment.

(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 for the impact of adjustments on operating income by business segment.

(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 quarter ended December 31, 2009 adjusted results exclude \$50 million 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 | | | | Year to Date |
|--|------------------------|----------------------|----------------------|----------------------|------------------------|----------------------|----------------------|----------------------|---------|------------------------|
| | 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 Months 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 | 6/30/11 |
| Cash Provided by Operations | \$ 419 | \$ 398 | \$ 385 | \$ 364 | \$ 1,566 | \$ 713 | \$ 731 | \$ 392 | | \$ 1,836 |
| Capital Expenditures ⁽¹⁾ | (66) | (16) | (30) | (59) | (171) | (17) | (25) | (35) | | (77) |
| Excess Tax Benefits ⁽²⁾ | - | - | - | - | - | - | - | 12 | | 12 |
| Free Cash Flow | <u>\$ 353</u> | <u>\$ 382</u> | <u>\$ 355</u> | <u>\$ 305</u> | <u>\$ 1,395</u> | <u>\$ 696</u> | <u>\$ 706</u> | <u>\$ 369</u> | | <u>\$ 1,771</u> |
| Discontinued Operations, net | (110) | (31) | 15 | 6 | (120) | 5 | 15 | - | | 20 |
| Reduction in Asset Securitization ⁽³⁾ | 775 | - | - | - | 775 | - | - | - | | - |
| Debt Retirement Premium ⁽⁴⁾ | - | - | - | - | - | - | 91 | - | | 91 |
| Operating Free Cash Flow | <u><u>\$ 1,018</u></u> | <u><u>\$ 351</u></u> | <u><u>\$ 370</u></u> | <u><u>\$ 311</u></u> | <u><u>\$ 2,050</u></u> | <u><u>\$ 701</u></u> | <u><u>\$ 812</u></u> | <u><u>\$ 369</u></u> | | <u><u>\$ 1,882</u></u> |
| Debt | \$ 6,773 | \$ 6,785 | \$ 6,758 | \$ 6,752 | \$ 6,752 | \$ 6,753 | \$ 7,157 | \$ 6,954 | | \$ 6,954 |
| Cash & Cash Equivalents | 298 | 358 | 677 | 837 | 837 | 911 | 1,555 | 955 | | 955 |
| Net Debt | \$ 6,475 | \$ 6,427 | \$ 6,081 | \$ 5,915 | \$ 5,915 | \$ 5,842 | \$ 5,602 | \$ 5,999 | | \$ 5,999 |

(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.