



Results for the Quarter Ended March 31, 2013

VIACOM

May 1, 2013



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 future 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; competition for audiences and distribution; the impact of piracy; economic conditions generally, and in advertising and retail markets in particular; fluctuations in the Company's results due to the timing, mix and availability of the Company's motion pictures and other programming; 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 but not limited to its 2012 Annual 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 available 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 and six months ended March 31, 2013.



Reported Results

(In Millions, except per share amounts)

	Quarter ended March 31,		Six months ended March 31,	
	2013	B/(W) 2012	2013	B/(W) 2012
Revenues	\$ 3,135	(6%)	\$ 6,449	(11%)
Expenses	(2,199)	5%	(4,628)	10%
Depreciation & Amortization	(60)	(2%)	(117)	3%
Equity-Based Compensation	(29)	(4%)	(60)	(5%)
Operating Income	<u>\$ 847</u>	(9%)	<u>\$ 1,644</u>	(16%)
Net Earnings from Continuing Operations Attributable to Viacom	\$ 481	(18%)	\$ 954	(19%)
Diluted EPS from Continuing Operations	\$ 0.96	(11%)	\$ 1.89	(12%)
Weighted Average Diluted Shares	500.3	8%	504.7	8%



Adjusted Results

(In Millions, except per share amounts)

	Quarter ended March 31,		Six months ended March 31,	
	2013	B/(W) 2012	2013	B/(W) 2012
Revenues	\$ 3,135	(6%)	\$ 6,449	(11%)
Expenses	(2,199)	5%	(4,628)	10%
Depreciation & Amortization	(60)	(2%)	(117)	3%
Equity-Based Compensation	(29)	(4%)	(60)	(5%)
Adjusted Operating Income	<u>\$ 847</u>	(9%)	<u>\$ 1,644</u>	(16%)
Adjusted Net Earnings from Continuing Operations Attributable to Viacom	\$ 481	(10%)	\$ 942	(16%)
Adjusted Diluted EPS from Continuing Operations	\$ 0.96	(2%)	\$ 1.87	(8%)
Weighted Average Diluted Shares	500.3	8%	504.7	8%

See page 16-19 for the reconciliation to GAAP results. There were no adjustments for the quarter ended March 31, 2013.



Free Cash Flow

(\$ In Millions)

	Quarter ended March 31,		Six months ended March 31,	
	2013	B/(W) 2012	2013	B/(W) 2012
Operating Income	\$ 847	(9%)	\$ 1,644	(16%)
Depreciation & Amortization	60	2%	117	(3%)
Capital Expenditures	(31)	11%	(67)	(6%)
Cash Interest	(75)	(36%)	(230)	(14%)
Cash Taxes	(59)	48%	(118)	(62%)
Working Capital & Other	(42)	n/m	(97)	63%
Operating Free Cash Flow	<u>\$ 700</u>	(19%)	<u>\$ 1,249</u>	(15%)
Discontinued Operations, net	(3)	n/m	(3)	-
Free Cash Flow	<u><u>\$ 697</u></u>	(20%)	<u><u>\$ 1,246</u></u>	(15%)

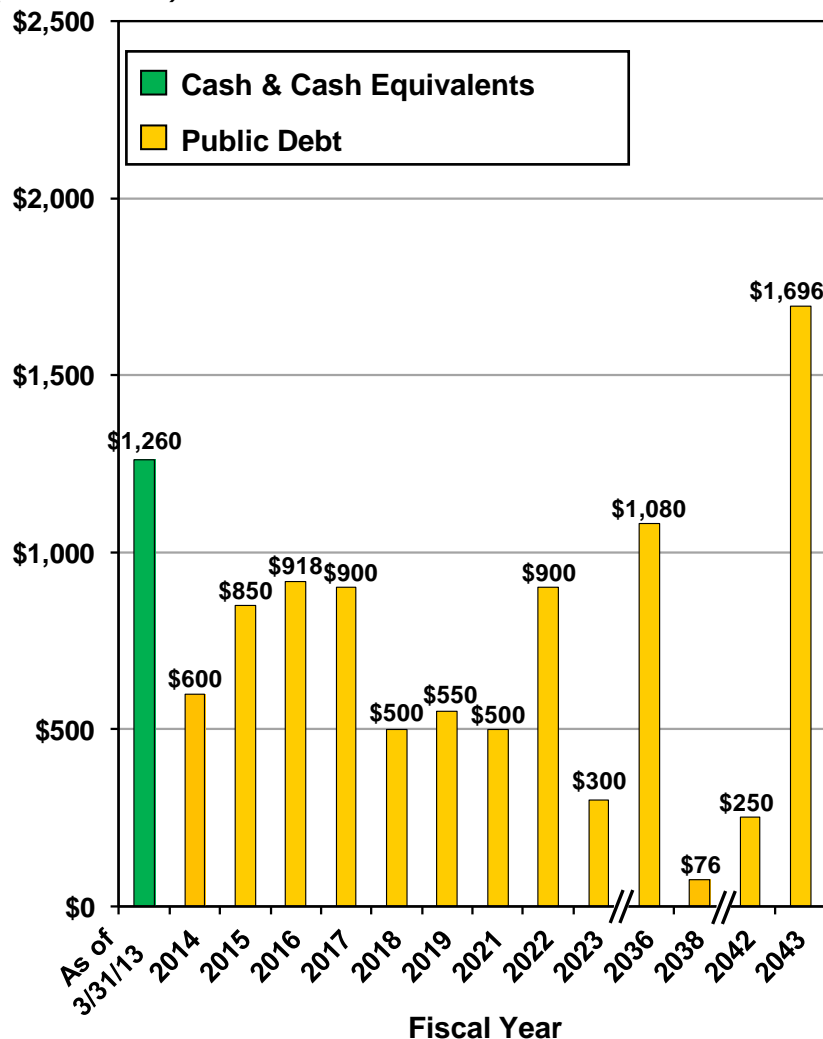
See page 20 for the reconciliation of cash provided by operations to Operating Free Cash Flow and Free Cash Flow.

n/m – not meaningful



Debt & Cash

(\$ In Millions)



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

(1) During the quarter ended March 31, 2013, the Company issued \$300 million aggregate principal amount of 3.250% Senior Notes due 2023 and \$250 million aggregate principal amount of 4.875% Senior Debentures due 2043.

(2) Calculations are based on the book value of fixed rate debt.

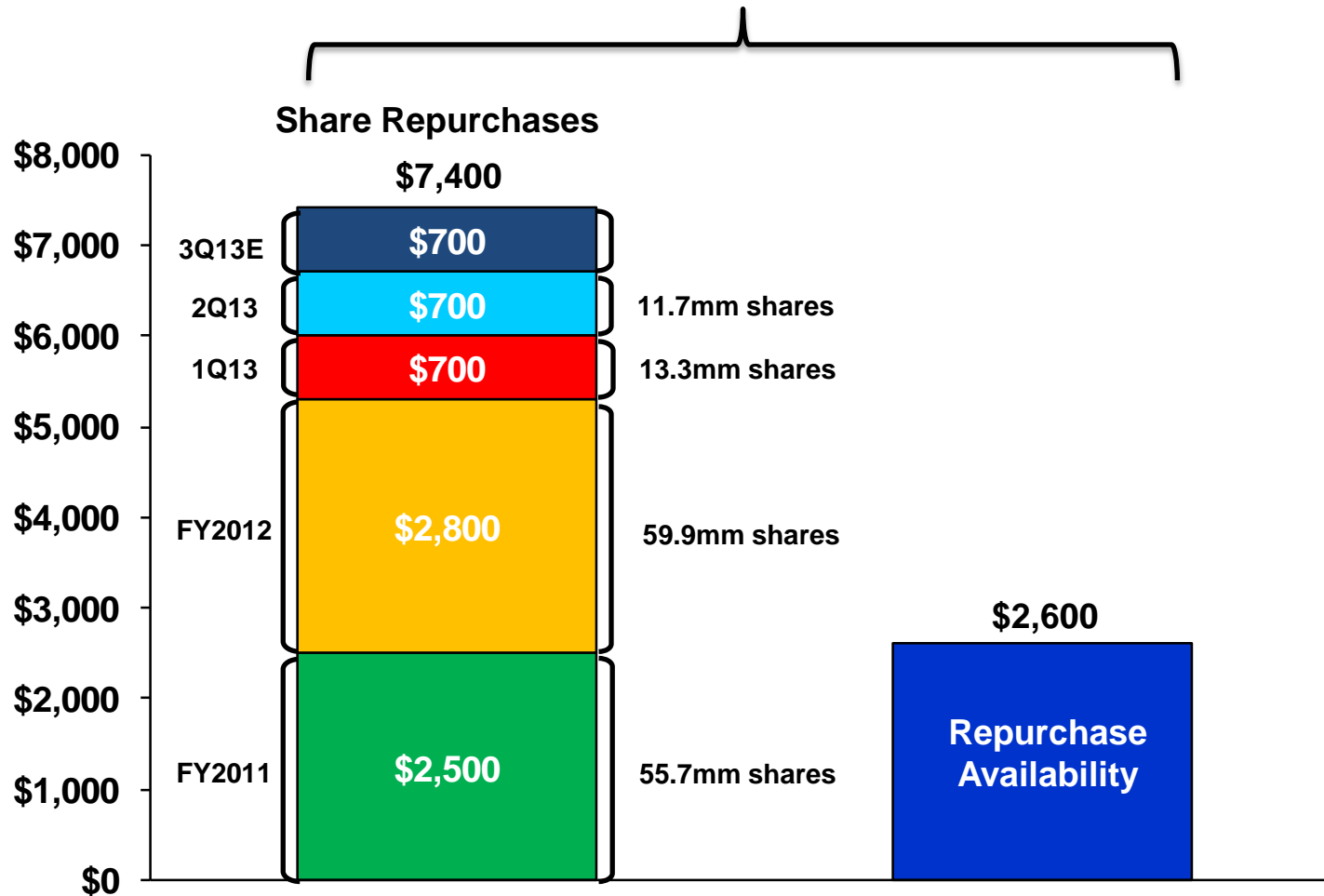
	March 31, 2013
Floating Rate Debt	\$ -
Fixed Rate Debt ⁽¹⁾	8,713
Capital Lease and Other Obligations	220
Total Debt	\$ 8,933
Cash & Cash Equivalents	1,260
Net Debt	\$ 7,673
Weighted Average Rate ⁽²⁾	4.6%
Weighted Average Maturity ⁽²⁾	11.8 yrs

Capital Returned to Shareholders

(In Millions)

Stock Repurchase Program

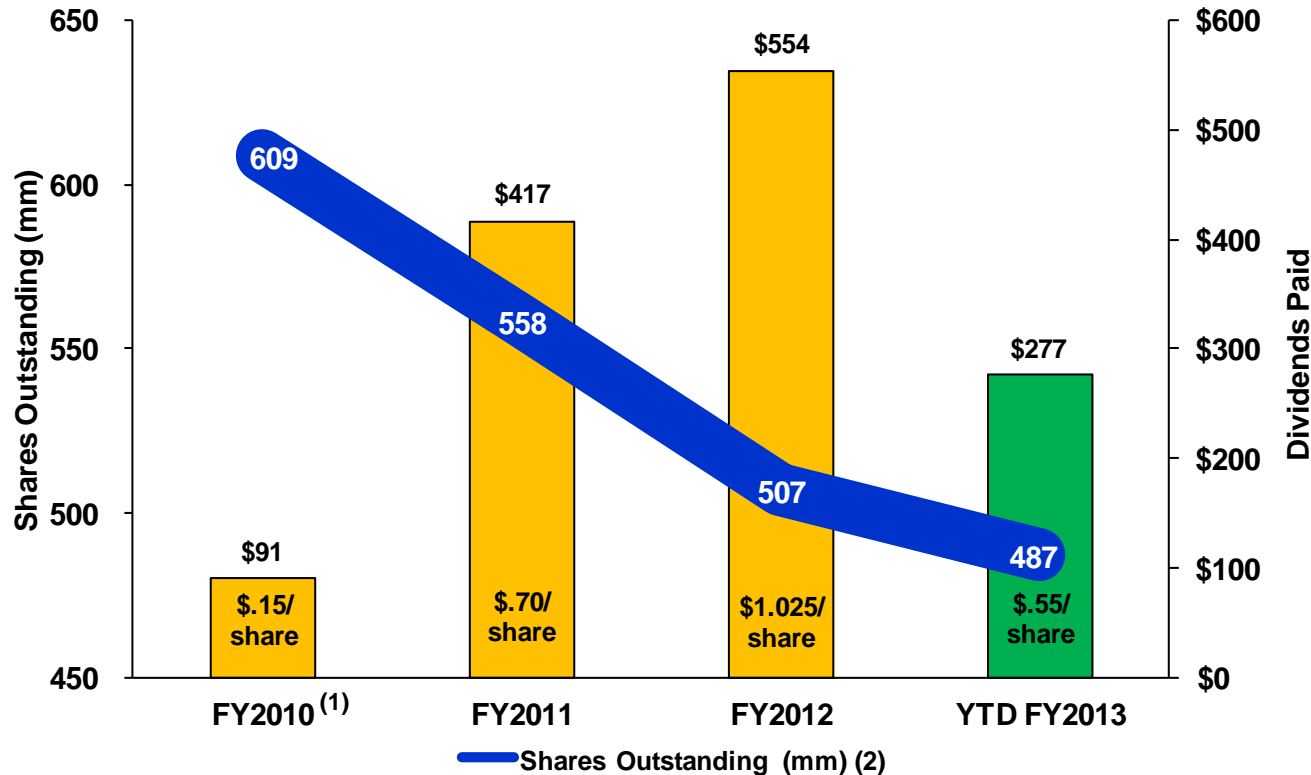
\$10,000 Current Authorization



Capital Returned to Shareholders

(In Millions, except per share amounts)

Shares Outstanding and Dividends Paid



(1) The Company paid its initial quarterly cash dividend on July 1, 2010.

(2) Shares Outstanding are as of the end of the fiscal period.



SEGMENT HIGHLIGHTS

VIA COM



Media Networks – Revenues by Type

(\$ In Millions)

	Quarter ended March 31,		Six months ended March 31,	
	2013	B/(W) 2012	2013	B/(W) 2012
Advertising	\$ 1,091	2%	\$ 2,360	(3%)
Affiliate Fees	1,010	2%	1,982	2%
Ancillary	132	6%	285	3%
Total	<u>\$ 2,233</u>	2%	<u>\$ 4,627</u>	-



Media Networks – Financial Results

(\$ In Millions)

	Quarter ended March 31,		Six months ended March 31,	
	2013	B/(W) 2012	2013	B/(W) 2012
Revenues	\$ 2,233	2%	\$ 4,627	-
Expenses	(1,322)	(5%)	(2,652)	(4%)
Depreciation & Amortization	(38)	(6%)	(72)	4%
Adjusted Operating Income	\$ 873	(2%)	\$ 1,903	(6%)
Equity-Based Compensation	(7)	13%	(16)	(7%)
Operating Income	<u>\$ 866</u>	(2%)	<u>\$ 1,887</u>	(6%)



Filmed Entertainment – Revenues by Type

(\$ In Millions)

	Quarter ended March 31,		Six months ended March 31,	
	2013	B/(W) 2012	2013	B/(W) 2012
Theatrical	\$ 276	(15%)	\$ 604	(33%)
Home Entertainment	256	(38%)	597	(41%)
TV License Fees	295	(7%)	522	(15%)
Ancillary	114	3%	193	(5%)
Total	<u>\$ 941</u>	<u>(20%)</u>	<u>\$ 1,916</u>	<u>(30%)</u>



Filmed Entertainment – Significant Releases

Theatrical	
Qtr ended March 31, 2013	Qtr ended March 31, 2012
Hansel and Gretel: Witch Hunters	The Devil Inside
G.I. Joe: Retaliation	A Thousand Words

Home Entertainment	
Qtr ended March 31, 2013	Qtr ended March 31, 2012
Paranormal Activity 4	Paranormal Activity 3
Flight	Puss in Boots
Rise of the Guardians	Hugo
	Footloose
	The Adventures of Tintin

Filmed Entertainment – Financial Results

(\$ In Millions)

	Quarter ended March 31,		Six months ended March 31,	
	2013	B/(W) 2012	2013	B/(W) 2012
Revenues	\$ 941	(20%)	\$ 1,916	(30%)
Expenses	(855)	17%	(1,947)	25%
Depreciation & Amortization	(21)	5%	(43)	2%
Adjusted Operating Income	\$ 65	(43%)	\$ (74)	n/m
Equity-Based Compensation	(3)	(50%)	(6)	n/m
Operating Income	\$ 62	(45%)	\$ (80)	n/m

n/m – not meaningful





APPENDIX RECONCILIATIONS

VIACOM



Supplemental Disclosures: Non-GAAP Financial Information

Non-GAAP measures, including consolidated operating free cash flow, free cash flow and adjusted results that exclude 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.

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)

There were no adjustments to our results for the quarter ended March 31, 2013.

	Six months ended March 31, 2013			
	Operating Income	Pre-tax Earnings from Continuing Operations ⁽¹⁾	Net Earnings from Continuing Operations Attributable to Viacom	Diluted EPS from Continuing Operations
Reported Results	\$ 1,644	\$ 1,465	\$ 954	\$ 1.89
Factors Affecting Comparability:				
Discrete Tax Benefits ⁽²⁾	-	-	(12)	(0.02)
Adjusted Results	<u>\$ 1,644</u>	<u>\$ 1,465</u>	<u>\$ 942</u>	<u>\$ 1.87</u>

(1) Pre-tax earnings from continuing operations represent earnings before provision for income taxes.

(2) Represents discrete tax benefits principally reflecting the release of tax reserves with respect to certain effectively settled tax positions.

Supplemental Disclosures: Non-GAAP Financial Information

(\$ In Millions, except per share amounts)

	Quarter ended March, 2012				
	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	\$ 932	\$ 812	\$ 588	\$ 1.08	
Factors Affecting Comparability:					
Extinguishment of Debt ⁽³⁾	-	21	13	0.02	
Discrete Tax Benefits ⁽⁴⁾	-	-	(66)	(0.12)	
Adjusted Results	\$ 932	\$ 833	\$ 535	\$ 0.98	

(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) Represents 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) Represents discrete tax benefits principally related to certain operating and capital loss carryforwards.



Supplemental Disclosures: Non-GAAP Financial Information

(\$ In Millions, except per share amounts)

	Six months ended March 31, 2012			
	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	\$ 1,948	\$ 1,729	\$ 1,179	\$ 2.14
Factors Affecting Comparability:				
Extinguishment of Debt ⁽³⁾	-	21	13	0.02
Discrete Tax Benefits ⁽⁴⁾	-	-	(66)	(0.12)
Adjusted Results	\$ 1,948	\$ 1,750	\$ 1,126	\$ 2.04

(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) Represents 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) Represents discrete tax benefits principally related to certain operating and capital loss carryforwards.



Supplemental Disclosures: Non-GAAP Financial Information

(\$ In Millions)

	Quarter ended March 31,		Six months ended March 31,	
	2013	2012	2013	2012
Cash Provided By Operations	\$ 724	\$ 877	\$ 1,293	\$ 1,504
Capital Expenditures	(31)	(35)	(67)	(63)
Excess Tax Benefits	4	27	20	27
Free Cash Flow ⁽¹⁾	\$ 697	\$ 869	\$ 1,246	\$ 1,468
Discontinued Operations, net	3	-	3	3
Operating Free Cash Flow ⁽¹⁾	\$ 700	\$ 869	\$ 1,249	\$ 1,471

(1) 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), as applicable. The Company defines operating free cash flow as free cash flow, excluding the impact of discontinued operations, as applicable. 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.





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