

VIA COM

RESULTS FOR THE QUARTER ENDED JUNE 30, 2014

August 6, 2014



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 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 programs, motion pictures and other entertainment content on the various platforms on which they are distributed; technological developments and their effect in our 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 our results due to the timing, mix and availability of our 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 our businesses generally; and other factors described in our news releases and filings with the Securities and Exchange Commission, including but not limited to our 2013 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 we do not have any obligation to publicly update any forward-looking statements to reflect subsequent events or circumstances. If applicable, reconciliations for any non-GAAP financial information contained in this presentation are included in this presentation or available on our 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 nine months ended June 30, 2014.



Reported Results

(In Millions, except per share amounts)

	Quarter ended June 30,		Nine months ended June 30,	
	2014	B/(W) 2013	2014	B/(W) 2013
Revenues	\$ 3,421	(7%)	\$ 9,792	(3%)
Expenses	(2,253)	10%	(6,618)	7%
Depreciation & Amortization	(52)	10%	(163)	7%
Equity-Based Compensation	(30)	14%	(93)	2%
Operating Income	<u>\$ 1,086</u>	-	<u>\$ 2,918</u>	7%
Net Earnings from Continuing Operations Attributable to Viacom	\$ 611	(6%)	\$ 1,660	4%
Diluted EPS from Continuing Operations	\$ 1.40	6%	\$ 3.73	17%
Weighted Average Diluted Shares	435.8	11%	444.8	11%



Adjusted Results

(In Millions, except per share amounts)

	Quarter ended June 30,		Nine months ended June 30,	
	2014	B/(W) 2013	2014	B/(W) 2013
Revenues	\$ 3,421	(7%)	\$ 9,792	(3%)
Expenses	(2,253)	10%	(6,618)	7%
Depreciation & Amortization	(52)	10%	(163)	7%
Equity-Based Compensation	(30)	14%	(93)	2%
Operating Income	<u>\$ 1,086</u>	-	<u>\$ 2,918</u>	7%
Adjusted Net Earnings from Continuing Operations Attributable to Viacom	\$ 618	(3%)	\$ 1,647	4%
Adjusted Diluted EPS from Continuing Operations	\$ 1.42	10%	\$ 3.70	17%
Weighted Average Diluted Shares	435.8	11%	444.8	11%

See page 16-20 for the reconciliation to GAAP results.



Free Cash Flow

(In Millions)

	Quarter ended June 30,		Nine months ended June 30,	
	2014	B/(W) 2013	2014	B/(W) 2013
Operating Income	\$ 1,086	-	\$ 2,918	7%
Depreciation & Amortization	52	(10%)	163	(7%)
Capital Expenditures	(32)	(7%)	(81)	16%
Cash Interest	(125)	(3%)	(416)	(19%)
Cash Taxes	(180)	(221%)	(686)	(294%)
Working Capital & Other	(230)	(11%)	(525)	(72%)
Operating Free Cash Flow	\$ 571	(22%)	\$ 1,373	(31%)
Debt Retirement Premium	(11)	n/m	(11)	n/m
Free Cash Flow	\$ 560	(23%)	\$ 1,362	(31%)

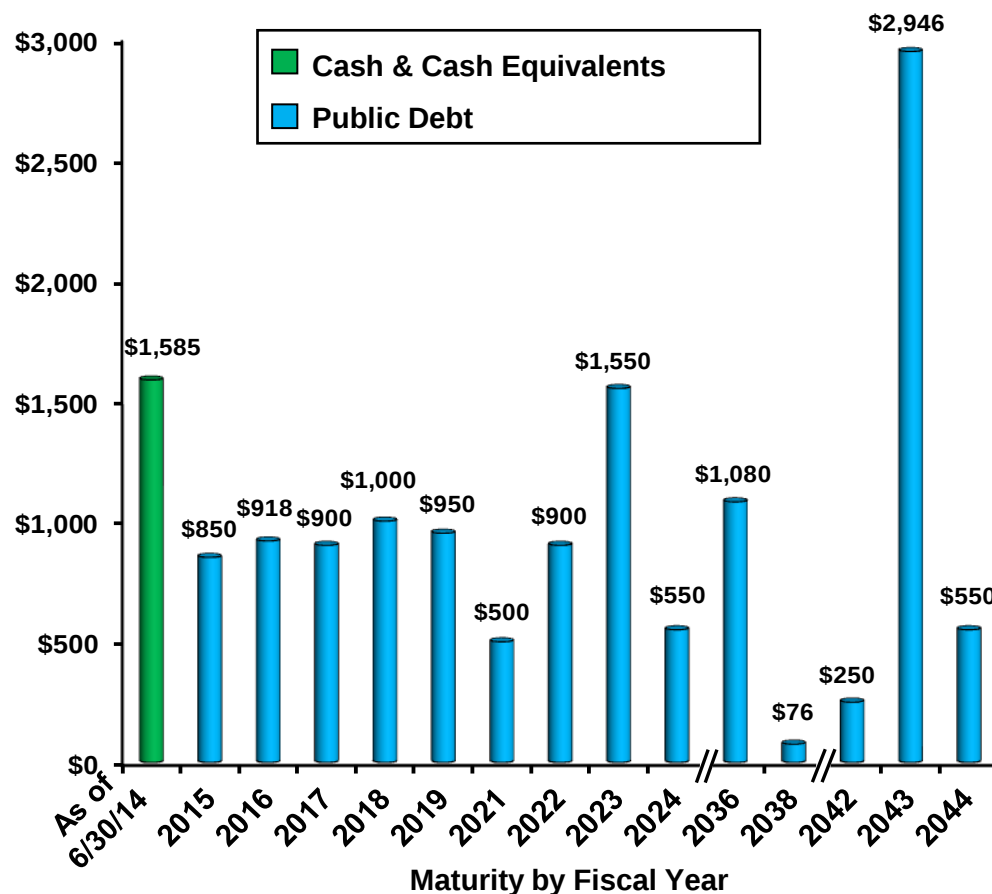
See page 21 for the reconciliation of cash provided by operations to Operating Free Cash Flow and Free Cash Flow.

n/m – not meaningful



Debt & Cash

(In Millions)



	June 30, 2014
Floating Rate Debt	\$ -
Fixed Rate Debt	12,598
Capital Lease and Other Obligations	180
Total Debt	\$ 12,778
Cash & Cash Equivalents	1,585
Net Debt	\$ 11,193
Weighted Average Rate ⁽¹⁾	4.6%
Weighted Average Maturity ⁽¹⁾	13.1 yrs

Amounts in the chart exclude capital leases and other obligations.

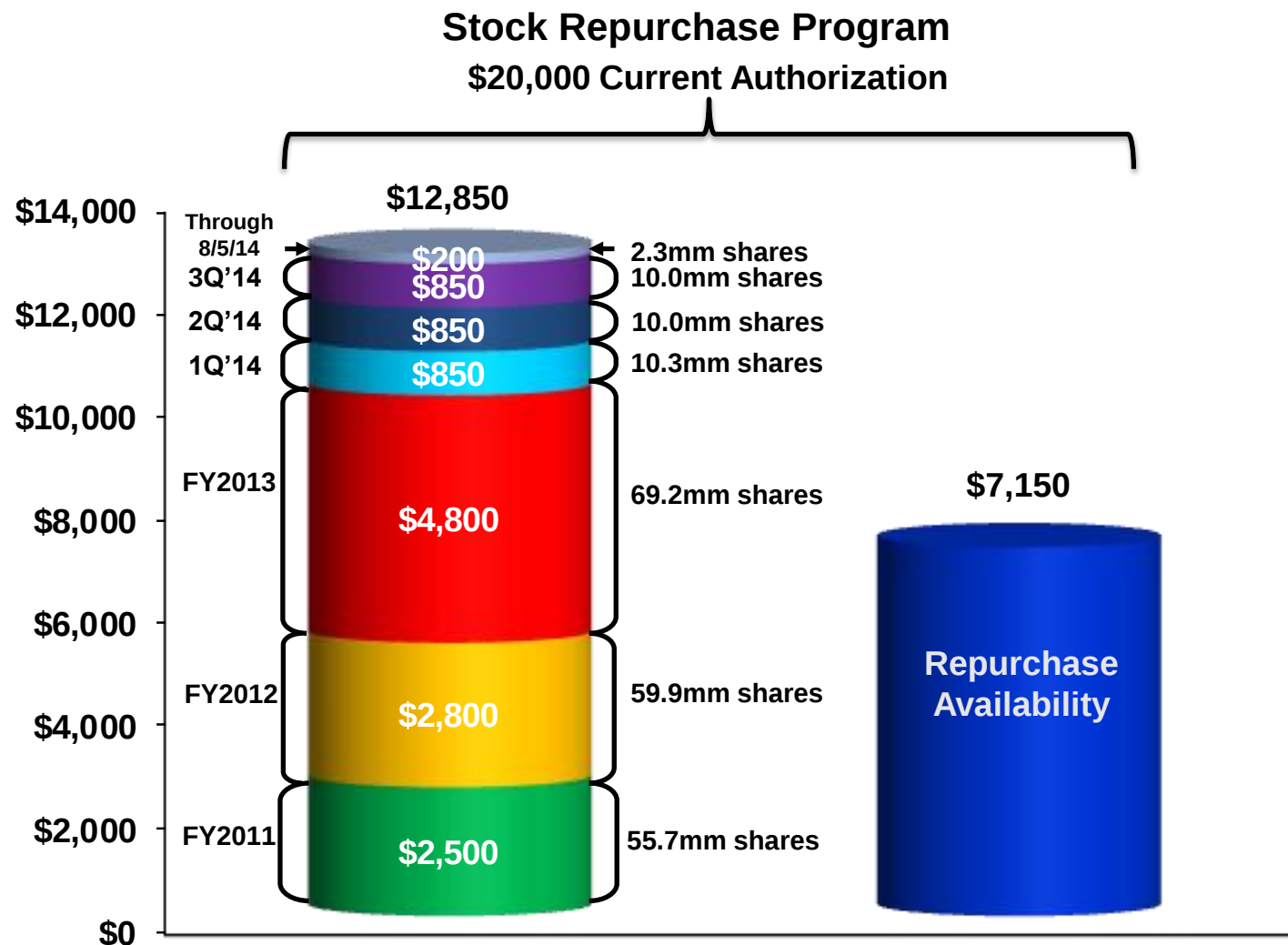
On April 3, 2014, we redeemed all \$600 million of our outstanding 4.375% Senior Notes due September 15, 2014, at a redemption price totaling \$612 million.

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



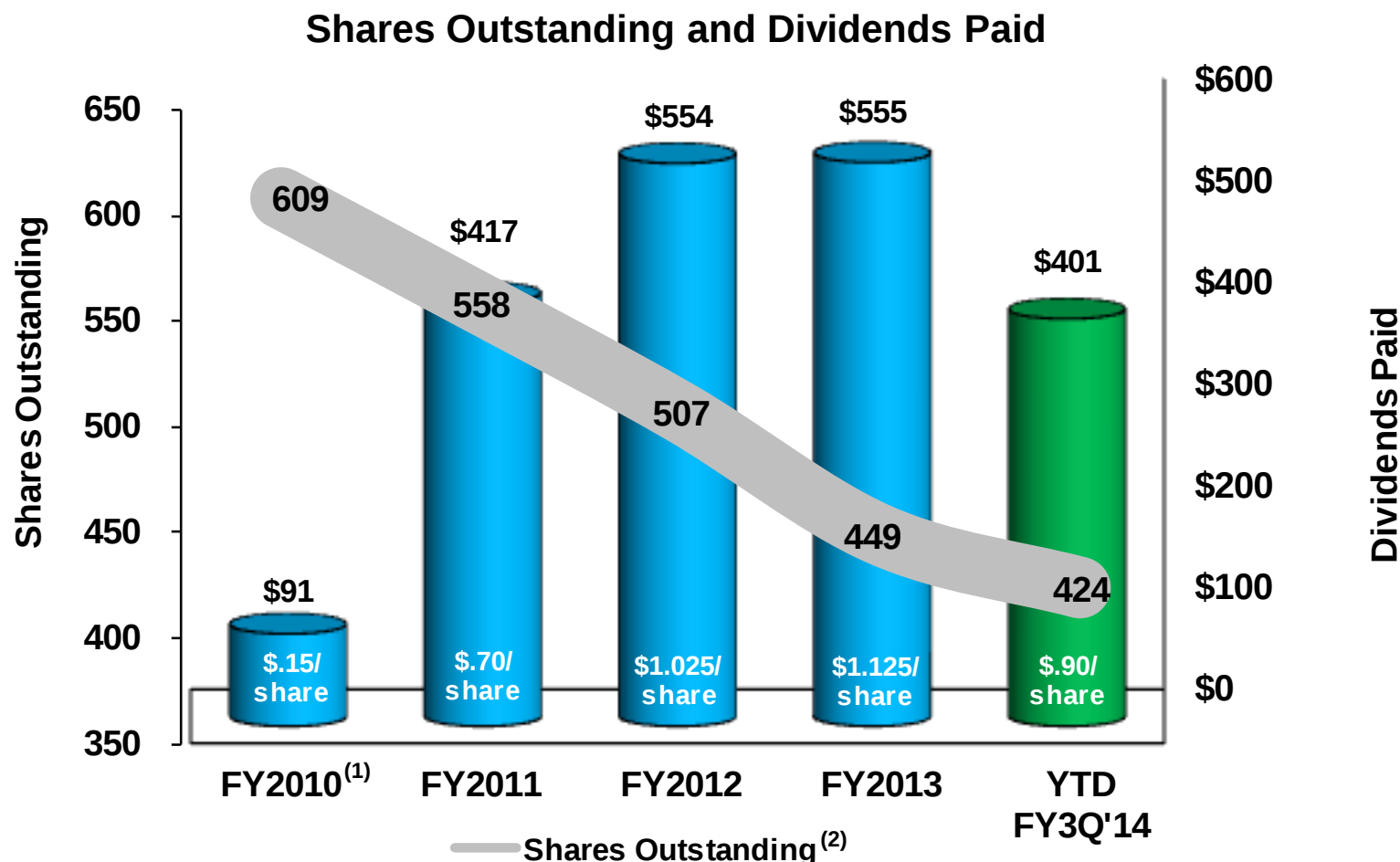
Capital Returned to Shareholders

(In Millions)



Capital Returned to Shareholders

(In Millions, except per share amounts)



(1) We paid our initial quarterly cash dividend on July 1, 2010.

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



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SEGMENT HIGHLIGHTS



Media Networks – Revenues by Type

(In Millions)

	Quarter ended June 30,		Nine months ended June 30,	
	2014	B/(W) 2013	2014	B/(W) 2013
Advertising	\$ 1,249	2%	\$ 3,698	3%
Affiliate Fees	1,224	-	3,404	6%
Ancillary	118	(1%)	405	-
Total	<u>\$ 2,591</u>	1%	<u>\$ 7,507</u>	4%



Media Networks – Financial Results

(In Millions)

	Quarter ended June 30,		Nine months ended June 30,	
	2014	B/(W) 2013	2014	B/(W) 2013
Revenues	\$ 2,591	1%	\$ 7,507	4%
Expenses	(1,434)	(4%)	(4,215)	(5%)
Depreciation & Amortization	(36)	(6%)	(108)	(2%)
Adjusted Operating Income	\$ 1,121	(3%)	\$ 3,184	4%
Equity-Based Compensation	(9)	25%	(29)	(4%)
Operating Income	\$ 1,112	(3%)	\$ 3,155	4%



Filmed Entertainment – Revenues by Type

(In Millions)

	Quarter ended June 30,		Nine months ended June 30,	
	2014	B/(W) 2013	2014	B/(W) 2013
Theatrical	\$ 264	(43%)	\$ 652	(39%)
Home Entertainment	209	(24%)	605	(31%)
TV License Fees	236	(21%)	762	(7%)
Ancillary	147	21%	349	11%
Total	<u>\$ 856</u>	<u>(26%)</u>	<u>\$ 2,368</u>	<u>(23%)</u>



Filmed Entertainment – Significant Releases

Theatrical

Qtr ended June 30, 2014

Transformers: Age of Extinction

Qtr ended June 30, 2013

Pain and Gain

Star Trek Into Darkness

World War Z

Home Entertainment

Qtr ended June 30, 2014

Anchorman 2: The Legend Continues

Paranormal Activity: The Marked Ones

Jack Ryan: Shadow Recruit

Qtr ended June 30, 2013

The Guilt Trip

Jack Reacher

Hansel and Gretel: Witch Hunters



Filmed Entertainment – Financial Results

(In Millions)

	Quarter ended June 30,		Nine months ended June 30,	
	2014	B/(W) 2013	2014	B/(W) 2013
Revenues	\$ 856	(26%)	\$ 2,368	(23%)
Expenses	(787)	30%	(2,325)	24%
Depreciation & Amortization	(14)	36%	(51)	22%
Adjusted Operating Income	\$ 55	224%	\$ (8)	86%
Equity-Based Compensation	(3)	40%	(11)	-
Operating Income	\$ 52	333%	\$ (19)	72%



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APPENDIX RECONCILIATIONS



Supplemental Disclosures:

Non-GAAP Financial Information

Non-GAAP measures, including consolidated operating free cash flow, free cash flow and adjusted results that exclude loss on extinguishment of debt and discrete tax benefits, are relevant and useful information for investors because they clarify our actual operating performance, make it easier to compare our results with those of other companies and allow investors to review performance in the same way as Viacom 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, 2014			
	Operating Income	Pre-tax Earnings from Continuing Operations	Net Earnings from Continuing Operations Attributable to Viacom	Diluted EPS from Continuing Operations
Reported Results	\$ 1,086	\$ 942	\$ 611	\$ 1.40
Factors Affecting Comparability:				
Loss on Extinguishment of Debt ⁽¹⁾	-	11	7	0.02
Adjusted Results	\$ 1,086	\$ 953	\$ 618	\$ 1.42

(1) Adjusted results exclude a pre-tax debt extinguishment loss of \$11 million on the redemption of all \$600 million of our outstanding 4.375% Senior Notes due September 2014.



Supplemental Disclosures:

Non-GAAP Financial Information

(In Millions, except per share amounts)

	Nine months ended June 30, 2014			
	Operating Income	Pre-tax Earnings from Continuing Operations	Net Earnings from Continuing Operations Attributable to Viacom	Diluted EPS from Continuing Operations
Reported Results	\$ 2,918	\$ 2,506	\$ 1,660	\$ 3.73
Factors Affecting Comparability:				
Loss on Extinguishment of Debt ⁽¹⁾	-	11	7	0.02
Discrete Tax Benefits ⁽²⁾	-	-	(20)	(0.05)
Adjusted Results	\$ 2,918	\$ 2,517	\$ 1,647	\$ 3.70

(1) Adjusted results exclude a pre-tax debt extinguishment loss of \$11 million on the redemption of all \$600 million of our outstanding 4.375% Senior Notes due September 2014.

(2) Adjusted results exclude \$20 million of discrete tax benefits, principally related to the recognition of capital loss carryforward benefits.



Supplemental Disclosures: Non-GAAP Financial Information

(In Millions, except per share amounts)

	Quarter ended June 30, 2013			
	Operating Income	Pre-tax Earnings from Continuing Operations	Net Earnings from Continuing Operations Attributable to Viacom	Diluted EPS from Continuing Operations
Reported Results	\$ 1,085	\$ 975	\$ 647	\$ 1.32
Factors Affecting Comparability:				
Discrete Tax Benefits ⁽¹⁾	-	-	(12)	(0.03)
Adjusted Results	\$ 1,085	\$ 975	\$ 635	\$ 1.29

(1) Adjusted results exclude \$12 million of 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)

	Nine months ended June 30, 2013			
	Operating Income	Pre-tax Earnings from Continuing Operations	Net Earnings from Continuing Operations Attributable to Viacom	Diluted EPS from Continuing Operations
Reported Results	\$ 2,729	\$ 2,440	\$ 1,601	\$ 3.20
Factors Affecting Comparability:				
Discrete Tax Benefits ⁽¹⁾	-	-	(24)	(0.05)
Adjusted Results	\$ 2,729	\$ 2,440	\$ 1,577	\$ 3.15

(1) Adjusted results exclude \$24 million of 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)

	Quarter ended June 30,		Nine months ended June 30,	
	2014	2013	2014	2013
Cash Provided By Operations	\$ 550	\$ 739	\$ 1,363	\$ 2,032
Capital Expenditures	(32)	(30)	(81)	(97)
Excess Tax Benefits	42	19	80	39
Free Cash Flow ⁽¹⁾	\$ 560	\$ 728	\$ 1,362	\$ 1,974
Discontinued Operations, net	-	-	-	3
Debt Retirement Premium	11	-	11	-
Operating Free Cash Flow ⁽¹⁾	\$ 571	\$ 728	\$ 1,373	\$ 1,977

(1) We define free cash flow as cash provided by operations minus capital expenditures, plus excess tax benefits from equity-based compensation awards (actual tax deductions in excess of amounts previously recognized, which is included within financing activities in the statement of cash flows), as applicable. We define operating free cash flow as free cash flow, excluding the impact of discontinued operations and the cash premium on the extinguishment of debt, 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, our liquidity, including our ability to service debt and make investments in our businesses, and, in the case of operating free cash flow, our liquidity from ongoing activities.



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