



**December Quarter 2016
Trending Schedules**



TRENDING SCHEDULES

All information included in these schedules has been derived from information contained in our 2016 Annual Report on Form 10-K, our reports on Form 10-Q and the accompanying earnings presentations for each respective period.

The financial information contained in these schedules includes measures in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and non-GAAP measures. Non-GAAP measures, including consolidated operating free cash flow, free cash flow and adjusted results that exclude the impact of certain items identified as affecting comparability, 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 our 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, net cash provided by/(used in) operating activities, operating income, earnings from continuing operations before provision for income taxes, provision for income taxes, net earnings from continuing operations attributable to Viacom and diluted EPS from continuing operations as indicators of operating performance, and they may not be comparable to similarly titled measures employed by other companies.

TRENDING SCHEDULES

Summarized Reported Results (GAAP)

(in millions, except per share amounts, unaudited)

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended
	12/31/14	3/31/15	6/30/15	9/30/15	9/30/15	12/31/15	3/31/16	6/30/16	9/30/16	9/30/16	12/31/16
Media Networks	\$ 2,654	\$ 2,452	\$ 2,597	\$ 2,787	\$ 10,490	\$ 2,565	\$ 2,381	\$ 2,513	\$ 2,483	\$ 9,942	\$ 2,589
Filmed Entertainment	720	659	479	1,025	2,883	612	655	621	774	2,662	758
Eliminations	(30)	(33)	(18)	(24)	(105)	(23)	(35)	(27)	(31)	(116)	(23)
Revenues	\$ 3,344	\$ 3,078	\$ 3,058	\$ 3,788	\$ 13,268	\$ 3,154	\$ 3,001	\$ 3,107	\$ 3,226	\$ 12,488	\$ 3,324
Expenses	(2,304)	(2,174)	(1,897)	(2,650)	(9,025)	(2,234)	(2,333)	(2,264)	(2,609)	(9,440)	(2,504)
Depreciation and Amortization	(55)	(57)	(56)	(54)	(222)	(55)	(56)	(55)	(55)	(221)	(56)
Equity-Based Compensation	(26)	(25)	(21)	(29)	(101)	(26)	(26)	(19)	(24)	(95)	(16)
Restructuring and Programming Charges	-	(784)	-	-	(784)	-	-	-	(206)	(206)	(42)
Loss on Pension Settlement	(24)	-	-	-	(24)	-	-	-	-	-	-
Operating Income	\$ 935	\$ 38	\$ 1,084	\$ 1,055	\$ 3,112	\$ 839	\$ 586	\$ 769	\$ 332	\$ 2,526	\$ 706
Amounts attributable to Viacom:											
Net earnings/(loss) from continuing operations	\$ 500	\$ (53)	\$ 591	\$ 884	\$ 1,922	\$ 449	\$ 303	\$ 432	\$ 252	\$ 1,436	\$ 396
Discontinued operations, net of tax	-	-	-	-	-	-	-	-	2	2	-
Net earnings/(loss) attributable to Viacom	\$ 500	\$ (53)	\$ 591	\$ 884	\$ 1,922	\$ 449	\$ 303	\$ 432	\$ 254	\$ 1,438	\$ 396
Diluted earnings/(loss) per share attributable to Viacom:											
Continuing operations	\$ 1.20	\$ (0.13)	\$ 1.47	\$ 2.21	\$ 4.73	\$ 1.13	\$ 0.76	\$ 1.09	\$ 0.63	\$ 3.61	\$ 1.00
Discontinued operations	-	-	-	-	-	-	-	-	0.01	-	-
Net earnings/(loss)	\$ 1.20	\$ (0.13)	\$ 1.47	\$ 2.21	\$ 4.73	\$ 1.13	\$ 0.76	\$ 1.09	\$ 0.64	\$ 3.61	\$ 1.00
Weighted average number of common shares outstanding:											
Basic	410.6	402.5	397.5	398.0	402.2	396.6	396.1	396.5	396.9	396.5	397.0
Diluted	416.1	402.5	401.2	399.9	406.0	398.4	397.4	398.0	398.3	398.0	397.9

TRENDING SCHEDULES

Summarized Adjusted Results (Non-GAAP)

(in millions, except per share amounts, unaudited)

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended
	12/31/14	3/31/15	6/30/15	9/30/15	9/30/15	12/31/15	3/31/16	6/30/16	9/30/16	9/30/16	12/31/16
Media Networks	\$ 2,654	\$ 2,452	\$ 2,597	\$ 2,787	\$ 10,490	\$ 2,565	\$ 2,381	\$ 2,513	\$ 2,483	\$ 9,942	\$ 2,589
Filmed Entertainment	720	659	479	1,025	2,883	612	655	621	774	2,662	758
Eliminations	(30)	(33)	(18)	(24)	(105)	(23)	(35)	(27)	(31)	(116)	(23)
Revenues	\$ 3,344	\$ 3,078	\$ 3,058	\$ 3,788	\$ 13,268	\$ 3,154	\$ 3,001	\$ 3,107	\$ 3,226	\$ 12,488	\$ 3,324
Expenses	(2,304)	(2,174)	(1,897)	(2,650)	(9,025)	(2,234)	(2,333)	(2,264)	(2,609)	(9,440)	(2,504)
Depreciation and Amortization	(55)	(57)	(56)	(54)	(222)	(55)	(56)	(55)	(55)	(221)	(56)
Equity-Based Compensation	(26)	(25)	(21)	(29)	(101)	(26)	(26)	(19)	(24)	(95)	(16)
Adjusted Operating Income ⁽¹⁾	\$ 959	\$ 822	\$ 1,084	\$ 1,055	\$ 3,920	\$ 839	\$ 586	\$ 769	\$ 538	\$ 2,732	\$ 748
Adjusted net earnings from continuing operations attributable to Viacom ⁽¹⁾	\$ 538	\$ 467	\$ 591	\$ 614	\$ 2,210	\$ 470	\$ 303	\$ 419	\$ 273	\$ 1,465	\$ 413
Adjusted diluted EPS from continuing operations ⁽¹⁾	\$ 1.29	\$ 1.16	\$ 1.47	\$ 1.54	\$ 5.44	\$ 1.18	\$ 0.76	\$ 1.05	\$ 0.69	\$ 3.68	\$ 1.04
Weighted average number of common shares outstanding:											
Basic	410.6	402.5	397.5	398.0	402.2	396.6	396.1	396.5	396.9	396.5	397.0
Diluted	416.1	402.5	401.2	399.9	406.0	398.4	397.4	398.0	398.3	398.0	397.9

1) See Schedules 5 and 6 for reconciliations of reported (GAAP) to adjusted (Non-GAAP) results.



TRENDING SCHEDULES

Media Networks Financial Results

(in millions, unaudited)

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended
	12/31/14	3/31/15	6/30/15	9/30/15	9/30/15	12/31/15	3/31/16	6/30/16	9/30/16	9/30/16	12/31/16
Advertising	\$ 1,367	\$ 1,172	\$ 1,223	\$ 1,245	\$ 5,007	\$ 1,320	\$ 1,123	\$ 1,216	\$ 1,150	\$ 4,809	\$ 1,294
Affiliate	1,132	1,146	1,244	1,386	4,908	1,119	1,129	1,148	1,160	4,556	1,144
Ancillary	155	134	130	156	575	126	129	149	173	577	151
Total Revenues	\$ 2,654	\$ 2,452	\$ 2,597	\$ 2,787	\$ 10,490	\$ 2,565	\$ 2,381	\$ 2,513	\$ 2,483	\$ 9,942	\$ 2,589
Expenses	(1,509)	(1,508)	(1,441)	(1,727)	(6,185)	(1,467)	(1,534)	(1,600)	(1,691)	(6,292)	(1,559)
Depreciation and Amortization	(41)	(41)	(42)	(38)	(162)	(41)	(42)	(41)	(42)	(166)	(43)
Adjusted Operating Income	\$ 1,104	\$ 903	\$ 1,114	\$ 1,022	\$ 4,143	\$ 1,057	\$ 805	\$ 872	\$ 750	\$ 3,484	\$ 987
Equity-Based Compensation	(10)	(11)	(5)	(8)	(34)	(9)	(9)	(4)	(9)	(31)	(8)
Restructuring and Programming Charges	-	(671)	-	-	(671)	-	-	-	-	-	(33)
Operating Income	\$ 1,094	\$ 221	\$ 1,109	\$ 1,014	\$ 3,438	\$ 1,048	\$ 796	\$ 868	\$ 741	\$ 3,453	\$ 946



TRENDING SCHEDULES

Filmed Entertainment Financial Results
(in millions, unaudited)

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended
	12/31/14	3/31/15	6/30/15	9/30/15	9/30/15	12/31/15	3/31/16	6/30/16	9/30/16	9/30/16	12/31/16
Theatrical	\$ 169	\$ 205	\$ 20	\$ 447	\$ 841	\$ 94	\$ 217	\$ 91	\$ 203	\$ 605	\$ 192
Home Entertainment	316	194	199	162	871	239	153	192	199	783	243
Licensing	189	206	214	371	980	237	240	297	326	1,100	245
Ancillary	46	54	46	45	191	42	45	41	46	174	78
Total Revenues	\$ 720	\$ 659	\$ 479	\$ 1,025	\$ 2,883	\$ 612	\$ 655	\$ 621	\$ 774	\$ 2,662	\$ 758
Expenses	(767)	(645)	(418)	(889)	(2,719)	(745)	(778)	(635)	(899)	(3,057)	(926)
Depreciation and Amortization	(13)	(13)	(13)	(14)	(53)	(13)	(13)	(12)	(12)	(50)	(12)
Adjusted Operating Income/(Loss)	\$ (60)	\$ 1	\$ 48	\$ 122	\$ 111	\$ (146)	\$ (136)	\$ (26)	\$ (137)	\$ (445)	\$ (180)
Equity-Based Compensation	(4)	(3)	(2)	(4)	(13)	(3)	(4)	(1)	(4)	(12)	(3)
Restructuring and Programming Charges	-	(101)	-	-	(101)	-	-	-	-	-	(1)
Operating Income/(Loss)	\$ (64)	\$ (103)	\$ 46	\$ 118	\$ (3)	\$ (149)	\$ (140)	\$ (27)	\$ (141)	\$ (457)	\$ (184)



TRENDING SCHEDULES

Reconciliation of Adjusted Operating Income (Non-GAAP)

(in millions, unaudited)

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended
	12/31/14	3/31/15	6/30/15	9/30/15	9/30/15	12/31/15	3/31/16	6/30/16	9/30/16	9/30/16	12/31/16
Media Networks	\$ 1,104	\$ 903	\$ 1,114	\$ 1,022	\$ 4,143	\$ 1,057	\$ 805	\$ 872	\$ 750	\$ 3,484	\$ 987
Filmed Entertainment	(60)	1	48	122	111	(146)	(136)	(26)	(137)	(445)	(180)
Corporate Expenses	(61)	(57)	(58)	(59)	(235)	(50)	(53)	(60)	(50)	(213)	(50)
Equity-Based Compensation	(26)	(25)	(21)	(29)	(101)	(26)	(26)	(19)	(24)	(95)	(16)
Eliminations	2	-	1	(1)	2	4	(4)	2	(1)	1	7
Adjusted Operating Income	\$ 959	\$ 822	\$ 1,084	\$ 1,055	\$ 3,920	\$ 839	\$ 586	\$ 769	\$ 538	\$ 2,732	\$ 748
Restructuring and Programming Charges ⁽¹⁾	-	(784)	-	-	(784)	-	-	-	(206)	(206)	(42)
Loss on Pension Settlement ⁽¹⁾	(24)	-	-	-	(24)	-	-	-	-	-	-
Operating Income	\$ 935	\$ 38	\$ 1,084	\$ 1,055	\$ 3,112	\$ 839	\$ 586	\$ 769	\$ 332	\$ 2,526	\$ 706

1) See Schedule 7 for a description of factors affecting comparability of operating income.



TRENDING SCHEDULES

Reconciliation of Adjusted Net Earnings and Diluted EPS (Non-GAAP)

(in millions, except per share amounts, unaudited)

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended
	12/31/14	3/31/15	6/30/15	9/30/15	9/30/15	12/31/15	3/31/16	6/30/16	9/30/16	9/30/16	12/31/16
Net earnings/(loss) attributable to Viacom:											
Reported net earnings/(loss) from continuing operations	\$ 500	\$ (53)	\$ 591	\$ 884	\$ 1,922	\$ 449	\$ 303	\$ 432	\$ 252	\$ 1,436	\$ 396
Impact of adjustments on net earnings/(loss) from continuing operations ⁽¹⁾	38	520	-	(270)	288	21	-	(13)	21	29	17
Adjusted net earnings from continuing operations	<u>\$ 538</u>	<u>\$ 467</u>	<u>\$ 591</u>	<u>\$ 614</u>	<u>\$ 2,210</u>	<u>\$ 470</u>	<u>\$ 303</u>	<u>\$ 419</u>	<u>\$ 273</u>	<u>\$ 1,465</u>	<u>\$ 413</u>
Per share information attributable to Viacom:											
Reported diluted earnings/(loss) per share from continuing operations	\$ 1.20	\$ (0.13)	\$ 1.47	\$ 2.21	\$ 4.73	\$ 1.13	\$ 0.76	\$ 1.09	\$ 0.63	\$ 3.61	\$ 1.00
Impact of adjustments on diluted earnings/(loss) per share from continuing operations ⁽¹⁾	0.09	1.29	-	(0.67)	0.71	0.05	-	(0.04)	0.06	0.07	0.04
Adjusted diluted EPS from continuing operations	<u>\$ 1.29</u>	<u>\$ 1.16</u>	<u>\$ 1.47</u>	<u>\$ 1.54</u>	<u>\$ 5.44</u>	<u>\$ 1.18</u>	<u>\$ 0.76</u>	<u>\$ 1.05</u>	<u>\$ 0.69</u>	<u>\$ 3.68</u>	<u>\$ 1.04</u>
Weighted average number of common shares outstanding:											
Basic	410.6	402.5	397.5	398.0	402.2	396.6	396.1	396.5	396.9	396.5	397.0
Diluted	416.1	402.5	401.2	399.9	406.0	398.4	397.4	398.0	398.3	398.0	397.9

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
	12/31/14	3/31/15	6/30/15	9/30/15	9/30/15	12/31/15	3/31/16	6/30/16	9/30/16	9/30/16	12/31/16
Restructuring and programming charges ⁽¹⁾	\$ -	\$ 784	\$ -	\$ -	\$ 784	\$ -	\$ -	\$ -	\$ 206	\$ 206	\$ 42
Loss on pension settlement ⁽²⁾	24	-	-	-	24	-	-	-	-	-	-
Impact of adjustments on operating income	\$ 24	\$ 784	\$ -	\$ -	\$ 808	\$ -	\$ -	\$ -	\$ 206	\$ 206	\$ 42
Loss on extinguishment of debt ⁽³⁾	-	-	-	18	18	-	-	-	-	-	6
Impact of adjustments on earnings from continuing operations before provision for income taxes	\$ 24	\$ 784	\$ -	\$ 18	\$ 826	\$ -	\$ -	\$ -	\$ 206	\$ 206	\$ 48
Income tax impact of above items ⁽⁴⁾	(9)	(264)	-	(7)	(280)	-	-	-	(75)	(75)	(16)
Discrete tax expense/(benefit) ⁽⁵⁾	23	-	-	(281)	(258)	21	-	(13)	(110)	(102)	(15)
Impact of adjustments on provision for income taxes	\$ 14	\$ (264)	\$ -	\$ (288)	\$ (538)	\$ 21	\$ -	\$ (13)	\$ (185)	\$ (177)	\$ (31)
Impact of adjustments on net earnings/(loss) from continuing operations attributable to Viacom	\$ 38	\$ 520	\$ -	\$ (270)	\$ 288	\$ 21	\$ -	\$ (13)	\$ 21	\$ 29	\$ 17
Impact of adjustments on diluted EPS from continuing operations	\$ 0.09	\$ 1.29	\$ -	\$ (0.67)	\$ 0.71	\$ 0.05	\$ -	\$ (0.04)	\$ 0.06	\$ 0.07	\$ 0.04
Weighted average number of diluted shares outstanding	416.1	402.5	401.2	399.9	406.0	398.4	397.4	398.0	398.3	398.0	397.9

1) The pre-tax charge of \$42 million in the quarter ended December 31, 2016 reflected severance associated with management changes in connection with ongoing strategic initiatives. The pre-tax charge of \$206 million in the quarter ended September 30, 2016 reflected restructuring costs in connection with the separation of certain senior executives. The pre-tax charge of \$784 million in the quarter ended March 31, 2015 reflected \$578 million of programming charges and a \$206 million restructuring charge associated with workforce reductions.

2) The pre-tax non-cash charge of \$24 million was driven by the settlement of pension benefits of certain participants of our funded pension plan in the quarter ended December 31, 2014.

3) The pre-tax charge of \$6 million in the quarter ended December 31, 2016 reflected a debt extinguishment loss on the redemption of all \$400 million of our outstanding 2.500% senior notes due December 2016 and all \$500 million of our outstanding 3.500% senior notes due April 2017. The pre-tax charge of \$18 million in the quarter ended September 30, 2015 reflected a debt extinguishment loss on the redemption of \$550 million of the total \$918 million outstanding of our 6.250% Senior Notes due April 2016.

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

5) Includes the net discrete tax expense or benefit related to certain events, such as a change in tax law, tax accounting method change, reversal of valuation allowance or release of reserves that occurred in the respective period.

TRENDING SCHEDULES

Free Cash Flow (Non-GAAP)

(in millions, unaudited)

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended
	12/31/14	3/31/15	6/30/15	9/30/15	9/30/15	12/31/15	3/31/16	6/30/16	9/30/16	9/30/16	12/31/16
Net Cash Provided By/(Used In) Operating Activities	\$ 56	\$ 624	\$ 400	\$ 1,233	\$ 2,313	\$ (126)	\$ 410	\$ 116	\$ 971	\$ 1,371	\$ 159
Capital Expenditures	(34)	(30)	(26)	(52)	(142)	(26)	(28)	(26)	(92)	(172)	(52)
Excess Tax Benefits ⁽¹⁾	35	4	6	(2)	43	-	-	-	-	-	-
Free Cash Flow	\$ 57	\$ 598	\$ 380	\$ 1,179	\$ 2,214	\$ (152)	\$ 382	\$ 90	\$ 879	\$ 1,199	\$ 107
Debt Retirement Premium ⁽²⁾	-	-	-	18	18	-	-	-	-	-	6
Operating Free Cash Flow	\$ 57	\$ 598	\$ 380	\$ 1,197	\$ 2,232	\$ (152)	\$ 382	\$ 90	\$ 879	\$ 1,199	\$ 113
Debt	\$ 13,688	\$ 13,157	\$ 13,083	\$ 12,285	\$ 12,285	\$ 12,567	\$ 12,529	\$ 12,365	\$ 11,913	\$ 11,913	\$ 12,300
Cash and Cash Equivalents	1,185	306	421	506	506	327	480	192	379	379	443
Net Debt	\$ 12,503	\$ 12,851	\$ 12,662	\$ 11,779	\$ 11,779	\$ 12,240	\$ 12,049	\$ 12,173	\$ 11,534	\$ 11,534	\$ 11,857

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

2) Operating free cash flow excludes a cash premium of \$6 million in the quarter ended December 31, 2016 and \$18 million in the quarter ended September 30, 2015 in connection with the redemption of debt.