



Results for the Quarter Ended December 31, 2013

VIACOM

January 30, 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. 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 ended December 31, 2013.



Reported Results

(In Millions, except per share amounts)

	Quarter ended December 31,		
	2013	2012	B/(W) 2012
Revenues	\$ 3,197	\$ 3,314	(4%)
Expenses	(2,146)	(2,429)	12%
Depreciation & Amortization	(59)	(57)	(4%)
Equity-Based Compensation	(32)	(31)	(3%)
Operating Income	<u>\$ 960</u>	<u>\$ 797</u>	20%
Net Earnings from Continuing Operations Attributable to Viacom	\$ 547	\$ 473	16%
Diluted EPS from Continuing Operations	\$ 1.20	\$ 0.93	29%
Weighted Average Diluted Shares	454.0	509.1	11%



Adjusted Results

(In Millions, except per share amounts)

	Quarter ended December 31,		
	2013	2012	B/(W) 2012
Revenues	\$ 3,197	\$ 3,314	(4%)
Expenses	(2,146)	(2,429)	12%
Depreciation & Amortization	(59)	(57)	(4%)
Equity-Based Compensation	(32)	(31)	(3%)
Operating Income	<u>\$ 960</u>	<u>\$ 797</u>	20%
Adjusted Net Earnings from Continuing Operations Attributable to Viacom	\$ 547	\$ 461	19%
Adjusted Diluted EPS from Continuing Operations	\$ 1.20	\$ 0.91	32%
Weighted Average Diluted Shares	454.0	509.1	11%

See page 16-17 for the reconciliation to GAAP results. There were no adjustments for the quarter ended December 31, 2013.



Free Cash Flow

(In Millions)

	Quarter ended December 31,		
	2013	2012	B/(W) 2012
Operating Income	\$ 960	\$ 797	20%
Depreciation & Amortization	59	57	4%
Capital Expenditures	(20)	(36)	44%
Cash Interest	(122)	(155)	21%
Cash Taxes	(124)	(59)	(110%)
Working Capital & Other	(475)	(55)	n/m
Free Cash Flow	<u>\$ 278</u>	<u>\$ 549</u>	(49%)

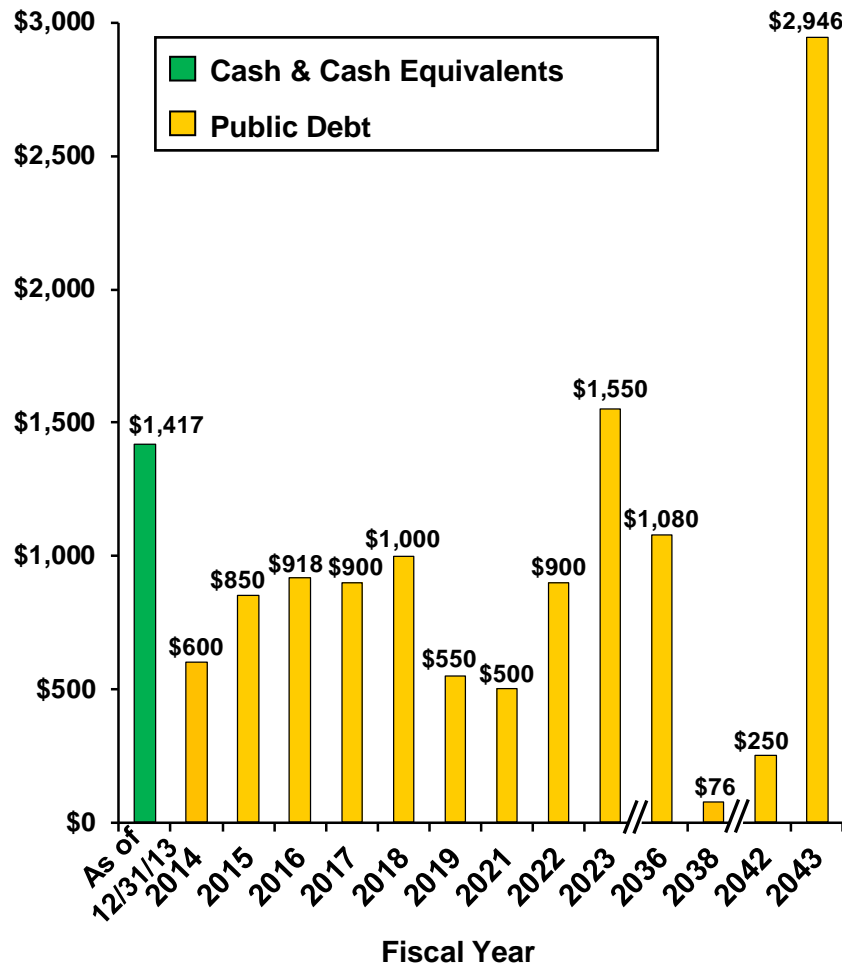
See page 18 for the reconciliation of cash provided by operations to Free Cash Flow.

n/m – not meaningful



Debt & Cash

(In Millions)



Floating Rate Debt

Fixed Rate Debt

Capital Lease and Other Obligations

Total Debt

Cash & Cash Equivalents

Net Debt

Weighted Average Rate ⁽¹⁾

Weighted Average Maturity ⁽¹⁾

**December 31,
2013**

Floating Rate Debt	\$ -
Fixed Rate Debt	11,698
Capital Lease and Other Obligations	188
Total Debt	\$ 11,886
Cash & Cash Equivalents	1,417
Net Debt	\$ 10,469

Weighted Average Rate ⁽¹⁾ 4.6%

Weighted Average Maturity ⁽¹⁾ 12.6 yrs

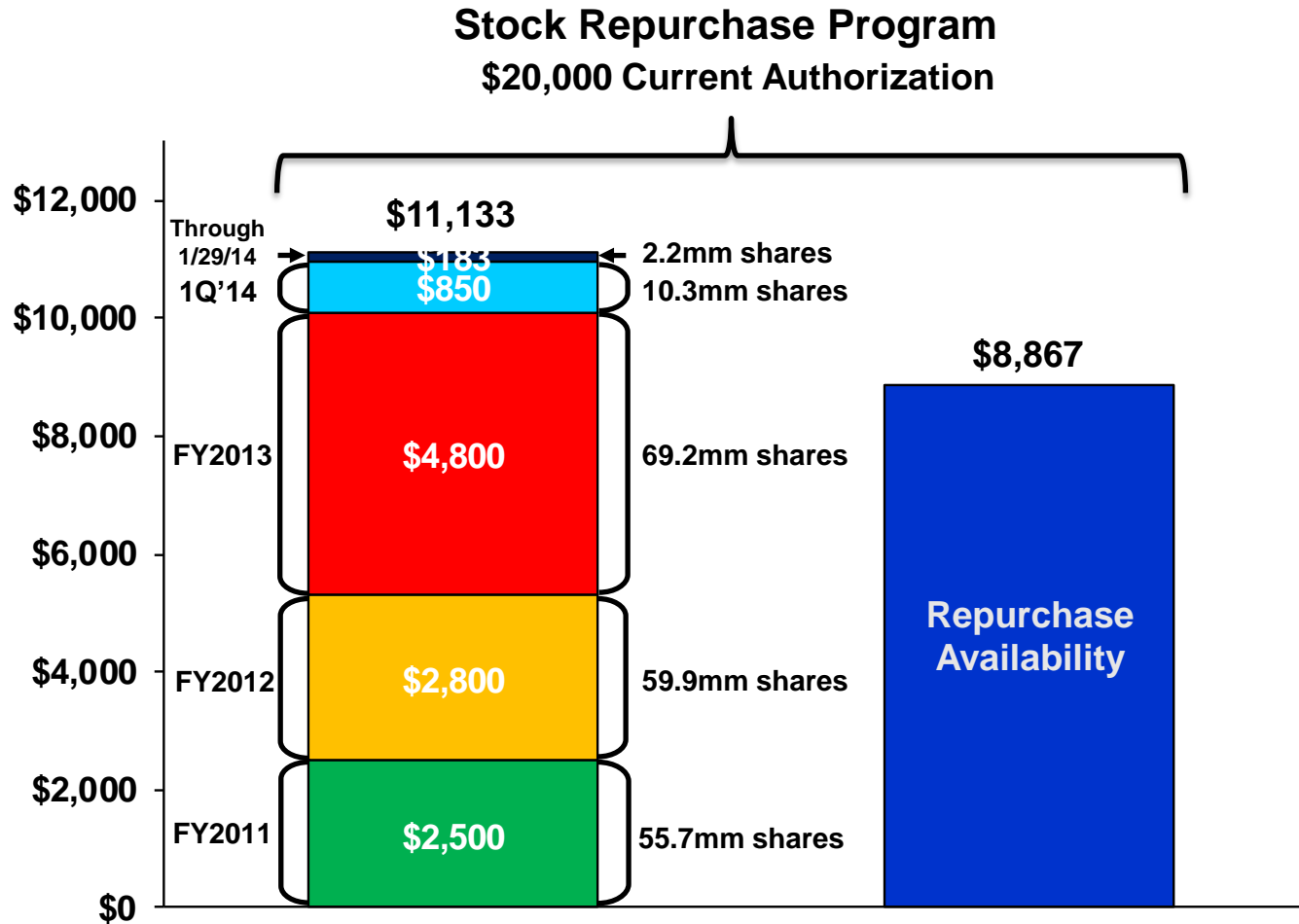
Maturity dates in the chart are on a fiscal year basis and exclude capital leases and other obligations.

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



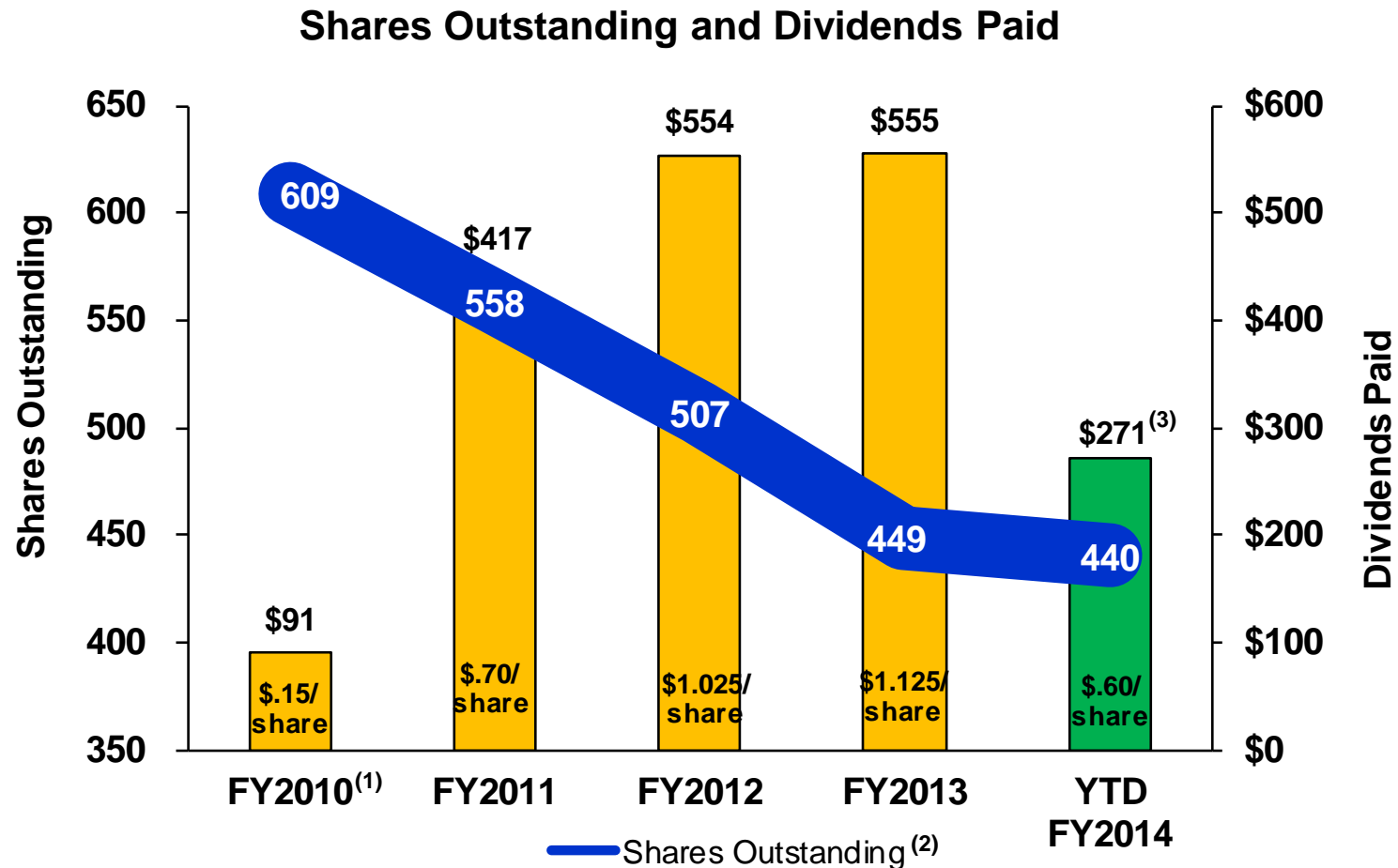
Capital Returned to Shareholders

(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.

(3) The Company paid a quarterly dividend of \$0.30 per share for the 1st and 2nd fiscal quarters.





SEGMENT HIGHLIGHTS

VIA COM



Media Networks – Revenues by Type

(In Millions)

	Quarter ended December 31,		
	2013	2012	B/(W) 2012
Advertising	\$ 1,325	\$ 1,269	4%
Affiliate Fees	1,066	972	10%
Ancillary	150	153	(2%)
Total	<u>\$ 2,541</u>	<u>\$ 2,394</u>	6%



Media Networks – Financial Results

(In Millions)

	Quarter ended December 31,		
	2013	2012	B/(W) 2012
Revenues	\$ 2,541	\$ 2,394	6%
Expenses	(1,391)	(1,330)	(5%)
Depreciation & Amortization	(36)	(34)	(6%)
Adjusted Operating Income	\$ 1,114	\$ 1,030	8%
Equity-Based Compensation	(10)	(9)	(11%)
Operating Income	\$ 1,104	\$ 1,021	8%



Filmed Entertainment – Revenues by Type

(In Millions)

	Quarter ended December 31,		
	2013	2012	B/(W) 2012
Theatrical	\$ 159	\$ 328	(52%)
Home Entertainment	216	341	(37%)
TV License Fees	220	227	(3%)
Ancillary	86	79	9%
Total	<u>\$ 681</u>	<u>\$ 975</u>	(30%)



Filmed Entertainment – Significant Releases

Theatrical	
Qtr ended December 31, 2013	Qtr ended December 31, 2012
Jackass Presents: Bad Grandpa	Paranormal Activity 4
Nebraska	Flight
Anchorman 2: The Legend Continues	Rise of the Guardians
The Wolf of Wall Street	The Guilt Trip
	Jack Reacher
Home Entertainment	
Qtr ended December 31, 2013	Qtr ended December 31, 2012
No releases	Madagascar 3: Europe's Most Wanted

Filmed Entertainment – Financial Results

(In Millions)

	Quarter ended December 31,		
	2013	2012	B/(W) 2012
Revenues	\$ 681	\$ 975	(30%)
Expenses	(734)	(1,092)	33%
Depreciation & Amortization	(21)	(22)	5%
Adjusted Operating Income	\$ (74)	\$ (139)	47%
Equity-Based Compensation	(4)	(3)	(33%)
Operating Income	\$ (78)	\$ (142)	45%





APPENDIX RECONCILIATIONS

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Supplemental Disclosures: Non-GAAP Financial Information

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

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

	Quarter ended December 31, 2012			
	Operating Income	Pre-tax Earnings from Continuing Operations	Net Earnings from Continuing Operations Attributable to Viacom	Diluted EPS from Continuing Operations
Reported Results	\$ 797	\$ 718	\$ 473	\$ 0.93
Factors Affecting Comparability:				
Discrete Tax Benefits ⁽¹⁾	-	-	(12)	(0.02)
Adjusted Results	\$ 797	\$ 718	\$ 461	\$ 0.91

(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)

	Quarter ended December 31,	
	2013	2012
Cash Provided By Operations	\$ 293	\$ 569
Capital Expenditures	(20)	(36)
Excess Tax Benefits	5	16
Free Cash Flow ⁽¹⁾	<u>\$ 278</u>	<u>\$ 549</u>

(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. Free cash flow is a non-GAAP measure. Management believes the use of this measure provides investors with an important perspective on our liquidity, including our ability to service debt and make investments in our businesses.



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