



**December Quarter 2015
Trending Schedules**



TRENDING SCHEDULES

All information included in these schedules has been derived from information contained in our 2015 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, cash flow provided by/(used in) 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.

TRENDING SCHEDULES

Summarized Reported Results

(in millions, except per share amounts, unaudited)

VIACOM

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended
	12/31/13	3/31/14	6/30/14	9/30/14	9/30/14	12/31/14	3/31/15	6/30/15	9/30/15	9/30/15	12/31/15
Media Networks	\$ 2,541	\$ 2,375	\$ 2,591	\$ 2,664	\$ 10,171	\$ 2,654	\$ 2,452	\$ 2,597	\$ 2,787	\$ 10,490	\$ 2,565
Filmed Entertainment	681	831	856	1,357	3,725	720	659	479	1,025	2,883	612
Eliminations	(25)	(32)	(26)	(30)	(113)	(30)	(33)	(18)	(24)	(105)	(23)
Revenues	\$ 3,197	\$ 3,174	\$ 3,421	\$ 3,991	\$ 13,783	\$ 3,344	\$ 3,078	\$ 3,058	\$ 3,788	\$ 13,268	\$ 3,154
Expenses	(2,146)	(2,219)	(2,253)	(2,701)	(9,319)	(2,304)	(2,174)	(1,897)	(2,650)	(9,025)	(2,234)
Depreciation and Amortization	(59)	(52)	(52)	(54)	(217)	(55)	(57)	(56)	(54)	(222)	(55)
Equity-Based Compensation	(32)	(31)	(30)	(29)	(122)	(26)	(25)	(21)	(29)	(101)	(26)
Restructuring and Programming Charges	-	-	-	-	-	-	(784)	-	-	(784)	-
Loss on Pension Settlement	-	-	-	-	-	(24)	-	-	-	(24)	-
Asset Impairment	-	-	-	(43)	(43)	-	-	-	-	-	-
Operating Income	\$ 960	\$ 872	\$ 1,086	\$ 1,164	\$ 4,082	\$ 935	\$ 38	\$ 1,084	\$ 1,055	\$ 3,112	\$ 839
Amounts attributable to Viacom:											
Net earnings/(loss) from continuing operations	\$ 547	\$ 502	\$ 611	\$ 732	\$ 2,392	\$ 500	\$ (53)	\$ 591	\$ 884	\$ 1,922	\$ 449
Discontinued operations, net of tax	-	-	(1)	-	(1)	-	-	-	-	-	-
Net earnings/(loss) attributable to Viacom	\$ 547	\$ 502	\$ 610	\$ 732	\$ 2,391	\$ 500	\$ (53)	\$ 591	\$ 884	\$ 1,922	\$ 449
Diluted earnings/(loss) per share attributable to Viacom:											
Continuing operations	\$ 1.20	\$ 1.13	\$ 1.40	\$ 1.72	\$ 5.43	\$ 1.20	\$ (0.13)	\$ 1.47	\$ 2.21	\$ 4.73	\$ 1.13
Discontinued operations	-	-	-	-	-	-	-	-	-	-	-
Net earnings/(loss)	\$ 1.20	\$ 1.13	\$ 1.40	\$ 1.72	\$ 5.43	\$ 1.20	\$ (0.13)	\$ 1.47	\$ 2.21	\$ 4.73	\$ 1.13
Weighted average number of common shares outstanding:											
Basic	444.9	436.1	428.0	419.6	432.1	410.6	402.5	397.5	398.0	402.2	396.6
Diluted	454.0	444.6	435.8	426.4	440.2	416.1	402.5	401.2	399.9	406.0	398.4



TRENDING SCHEDULES

Summarized Adjusted Results

(in millions, except per share amounts, unaudited)

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended
	12/31/13	3/31/14	6/30/14	9/30/14	9/30/14	12/31/14	3/31/15	6/30/15	9/30/15	9/30/15	12/31/15
Media Networks	\$ 2,541	\$ 2,375	\$ 2,591	\$ 2,664	\$ 10,171	\$ 2,654	\$ 2,452	\$ 2,597	\$ 2,787	\$ 10,490	\$ 2,565
Filmed Entertainment	681	831	856	1,357	3,725	720	659	479	1,025	2,883	612
Eliminations	(25)	(32)	(26)	(30)	(113)	(30)	(33)	(18)	(24)	(105)	(23)
Revenues	\$ 3,197	\$ 3,174	\$ 3,421	\$ 3,991	\$ 13,783	\$ 3,344	\$ 3,078	\$ 3,058	\$ 3,788	\$ 13,268	\$ 3,154
Expenses	(2,146)	(2,219)	(2,253)	(2,701)	(9,319)	(2,304)	(2,174)	(1,897)	(2,650)	(9,025)	(2,234)
Depreciation and Amortization	(59)	(52)	(52)	(54)	(217)	(55)	(57)	(56)	(54)	(222)	(55)
Equity-Based Compensation	(32)	(31)	(30)	(29)	(122)	(26)	(25)	(21)	(29)	(101)	(26)
Adjusted Operating Income ⁽¹⁾	\$ 960	\$ 872	\$ 1,086	\$ 1,207	\$ 4,125	\$ 959	\$ 822	\$ 1,084	\$ 1,055	\$ 3,920	\$ 839
Adjusted net earnings from continuing operations attributable to Viacom ⁽¹⁾	\$ 547	\$ 482	\$ 618	\$ 729	\$ 2,376	\$ 538	\$ 467	\$ 591	\$ 614	\$ 2,210	\$ 470
Adjusted diluted EPS from continuing operations ⁽¹⁾	\$ 1.20	\$ 1.08	\$ 1.42	\$ 1.71	\$ 5.40	\$ 1.29	\$ 1.16	\$ 1.47	\$ 1.54	\$ 5.44	\$ 1.18
Weighted average number of common shares outstanding:											
Basic	444.9	436.1	428.0	419.6	432.1	410.6	402.5	397.5	398.0	402.2	396.6
Diluted	454.0	444.6	435.8	426.4	440.2	416.1	402.5	401.2	399.9	406.0	398.4

1) See Schedules 5 and 6 for reconciliations of reported to adjusted results.



TRENDING SCHEDULES

Media Networks Financial Results

(in millions, unaudited)

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended
	12/31/13	3/31/14	6/30/14	9/30/14	9/30/14	12/31/14	3/31/15	6/30/15	9/30/15	9/30/15	12/31/15
Advertising	\$ 1,325	\$ 1,124	\$ 1,249	\$ 1,255	\$ 4,953	\$ 1,367	\$ 1,172	\$ 1,223	\$ 1,245	\$ 5,007	\$ 1,320
Affiliate Fees	1,066	1,114	1,224	1,256	4,660	1,132	1,146	1,244	1,386	4,908	1,119
Ancillary	150	137	118	153	558	155	134	130	156	575	126
Total Revenues	\$ 2,541	\$ 2,375	\$ 2,591	\$ 2,664	\$ 10,171	\$ 2,654	\$ 2,452	\$ 2,597	\$ 2,787	\$ 10,490	\$ 2,565
Expenses	(1,391)	(1,390)	(1,434)	(1,537)	(5,752)	(1,509)	(1,508)	(1,441)	(1,727)	(6,185)	(1,467)
Depreciation and Amortization	(36)	(36)	(36)	(40)	(148)	(41)	(41)	(42)	(38)	(162)	(41)
Adjusted Operating Income	\$ 1,114	\$ 949	\$ 1,121	\$ 1,087	\$ 4,271	\$ 1,104	\$ 903	\$ 1,114	\$ 1,022	\$ 4,143	\$ 1,057
Equity-Based Compensation	(10)	(10)	(9)	(10)	(39)	(10)	(11)	(5)	(8)	(34)	(9)
Restructuring and Programming Charges	-	-	-	-	-	-	(671)	-	-	(671)	-
Asset Impairment	-	-	-	(43)	(43)	-	-	-	-	-	-
Operating Income	\$ 1,104	\$ 939	\$ 1,112	\$ 1,034	\$ 4,189	\$ 1,094	\$ 221	\$ 1,109	\$ 1,014	\$ 3,438	\$ 1,048



TRENDING SCHEDULES

Filmed Entertainment Financial Results
(in millions, unaudited)

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended
	12/31/13	3/31/14	6/30/14	9/30/14	9/30/14	12/31/14	3/31/15	6/30/15	9/30/15	9/30/15	12/31/15
Theatrical	\$ 159	\$ 229	\$ 264	\$ 557	\$ 1,209	\$ 169	\$ 205	\$ 20	\$ 447	\$ 841	\$ 94
Home Entertainment	272	257	284	351	1,164	316	194	199	162	871	239
License Fees	208	303	227	377	1,115	189	206	214	371	980	237
Ancillary	42	42	81	72	237	46	54	46	45	191	42
Total Revenues	\$ 681	\$ 831	\$ 856	\$ 1,357	\$ 3,725	\$ 720	\$ 659	\$ 479	\$ 1,025	\$ 2,883	\$ 612
Expenses	(734)	(804)	(787)	(1,131)	(3,456)	(767)	(645)	(418)	(889)	(2,719)	(745)
Depreciation and Amortization	(21)	(16)	(14)	(13)	(64)	(13)	(13)	(13)	(14)	(53)	(13)
Adjusted Operating Income/(Loss)	\$ (74)	\$ 11	\$ 55	\$ 213	\$ 205	\$ (60)	\$ 1	\$ 48	\$ 122	\$ 111	\$ (146)
Equity-Based Compensation	(4)	(4)	(3)	(4)	(15)	(4)	(3)	(2)	(4)	(13)	(3)
Restructuring and Programming Charges	-	-	-	-	-	-	(101)	-	-	(101)	-
Operating Income/(Loss)	\$ (78)	\$ 7	\$ 52	\$ 209	\$ 190	\$ (64)	\$ (103)	\$ 46	\$ 118	\$ (3)	\$ (149)

TRENDING SCHEDULES

Reconciliation of Adjusted Operating Income

(in millions, unaudited)

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended
	12/31/13	3/31/14	6/30/14	9/30/14	9/30/14	12/31/14	3/31/15	6/30/15	9/30/15	9/30/15	12/31/15
Media Networks	\$ 1,114	\$ 949	\$ 1,121	\$ 1,087	\$ 4,271	\$ 1,104	\$ 903	\$ 1,114	\$ 1,022	\$ 4,143	\$ 1,057
Filmed Entertainment	(74)	11	55	213	205	(60)	1	48	122	111	(146)
Corporate Expenses	(51)	(52)	(61)	(63)	(227)	(61)	(57)	(58)	(59)	(235)	(50)
Equity-Based Compensation	(32)	(31)	(30)	(29)	(122)	(26)	(25)	(21)	(29)	(101)	(26)
Eliminations	3	(5)	1	(1)	(2)	2	-	1	(1)	2	4
Adjusted Operating Income	\$ 960	\$ 872	\$ 1,086	\$ 1,207	\$ 4,125	\$ 959	\$ 822	\$ 1,084	\$ 1,055	\$ 3,920	\$ 839
Restructuring and Programming Charges ⁽¹⁾	-	-	-	-	-	-	(784)	-	-	(784)	-
Loss on Pension Settlement ⁽¹⁾	-	-	-	-	-	(24)	-	-	-	(24)	-
Asset Impairment ⁽¹⁾	-	-	-	(43)	(43)	-	-	-	-	-	-
Operating Income	\$ 960	\$ 872	\$ 1,086	\$ 1,164	\$ 4,082	\$ 935	\$ 38	\$ 1,084	\$ 1,055	\$ 3,112	\$ 839

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



TRENDING SCHEDULES

Reconciliation of Adjusted Net Earnings and Diluted EPS

(in millions, except per share amounts, unaudited)

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended
	12/31/13	3/31/14	6/30/14	9/30/14	9/30/14	12/31/14	3/31/15	6/30/15	9/30/15	9/30/15	12/31/15
Net earnings/(loss) attributable to Viacom:											
Reported net earnings/(loss) from continuing operations	\$ 547	\$ 502	\$ 611	\$ 732	\$ 2,392	\$ 500	\$ (53)	\$ 591	\$ 884	\$ 1,922	\$ 449
Impact of adjustments on net earnings/(loss) from continuing operations ⁽¹⁾	-	(20)	7	(3)	(16)	38	520	-	(270)	288	21
Adjusted net earnings from continuing operations	\$ 547	\$ 482	\$ 618	\$ 729	\$ 2,376	\$ 538	\$ 467	\$ 591	\$ 614	\$ 2,210	\$ 470
Per share information attributable to Viacom:											
Reported diluted earnings/(loss) per share from continuing operations	\$ 1.20	\$ 1.13	\$ 1.40	\$ 1.72	\$ 5.43	\$ 1.20	\$ (0.13)	\$ 1.47	\$ 2.21	\$ 4.73	\$ 1.13
Impact of adjustments on diluted earnings/(loss) per share from continuing operations ⁽¹⁾	-	(0.05)	0.02	(0.01)	(0.03)	0.09	1.29	-	(0.67)	0.71	0.05
Adjusted diluted EPS from continuing operations	\$ 1.20	\$ 1.08	\$ 1.42	\$ 1.71	\$ 5.40	\$ 1.29	\$ 1.16	\$ 1.47	\$ 1.54	\$ 5.44	\$ 1.18
Weighted average number of common shares outstanding:											
Basic	444.9	436.1	428.0	419.6	432.1	410.6	402.5	397.5	398.0	402.2	396.6
Diluted	454.0	444.6	435.8	426.4	440.2	416.1	402.5	401.2	399.9	406.0	398.4

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
	12/31/13	3/31/14	6/30/14	9/30/14	9/30/14	12/31/14	3/31/15	6/30/15	9/30/15	9/30/15	12/31/15
Restructuring and programming charges ⁽¹⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 784	\$ -	\$ -	\$ 784	\$ -
Loss on pension settlement ⁽²⁾	-	-	-	-	-	24	-	-	-	24	-
Asset impairment ⁽³⁾	-	-	-	43	43	-	-	-	-	-	-
Impact of adjustments on operating income	\$ -	\$ -	\$ -	\$ 43	\$ 43	\$ 24	\$ 784	\$ -	\$ -	\$ 808	\$ -
Loss on extinguishment of debt ⁽⁴⁾	-	-	11	-	11	-	-	-	18	18	-
Impact of adjustments on pretax earnings from continuing operations	\$ -	\$ -	\$ 11	\$ 43	\$ 54	\$ 24	\$ 784	\$ -	\$ 18	\$ 826	\$ -
Income tax impact of above items ⁽⁵⁾	-	-	(4)	(17)	(21)	(9)	(264)	-	(7)	(280)	-
Discrete tax expense/(benefit) ⁽⁶⁾	-	(20)	-	(29)	(49)	23	-	-	(281)	(258)	21
Total tax impact and other tax adjustments	\$ -	\$ (20)	\$ (4)	\$ (46)	\$ (70)	\$ 14	\$ (264)	\$ -	\$ (288)	\$ (538)	\$ 21
Impact of adjustments on net earnings/(loss) from continuing operations attributable to Viacom	\$ -	\$ (20)	\$ 7	\$ (3)	\$ (16)	\$ 38	\$ 520	\$ -	\$ (270)	\$ 288	\$ 21
Impact of adjustments on diluted EPS from continuing operations	\$ -	\$ (0.05)	\$ 0.02	\$ (0.01)	\$ (0.03)	\$ 0.09	\$ 1.29	\$ -	\$ (0.67)	\$ 0.71	\$ 0.05
Weighted average number of diluted shares outstanding	454.0	444.6	435.8	426.4	440.2	416.1	402.5	401.2	399.9	406.0	398.4

1) The pre-tax charges of \$784 million reflect \$578 million of programming charges and a \$206 million restructuring charge associated with workforce reductions in the quarter ended March 31, 2015.

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 non-cash pre-tax impairment charge of \$43 million relates to an international trade name at Media Networks in the quarter ended September 30, 2014.

4) The pre-tax charge of \$18 million in the quarter ended September 30, 2015 reflects 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. The pre-tax charge of \$11 million in the quarter ended June 30, 2014 reflects a debt extinguishment loss on the redemption of all \$600 million of our outstanding 4.375% Senior Notes due September 2014.

5) The tax impacts have been calculated using the rates applicable to the adjustments presented.

6) Includes the discrete tax expense or benefit related to certain events, such as a change in tax law or release of reserves with respect to effectively settled tax positions, that occurred in the respective period.



TRENDING SCHEDULES

Free Cash Flow

(in millions, unaudited)

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended
	12/31/13	3/31/14	6/30/14	9/30/14	9/30/14	12/31/14	3/31/15	6/30/15	9/30/15	9/30/15	12/31/15
Cash Provided By/(Used In) Operations	\$ 293	\$ 520	\$ 550	\$ 1,234	\$ 2,597	\$ 56	\$ 624	\$ 400	\$ 1,233	\$ 2,313	\$ (126)
Capital Expenditures	(20)	(29)	(32)	(42)	(123)	(34)	(30)	(26)	(52)	(142)	(26)
Excess Tax Benefits ⁽¹⁾	5	33	42	4	84	35	4	6	(2)	43	-
Free Cash Flow	\$ 278	\$ 524	\$ 560	\$ 1,196	\$ 2,558	\$ 57	\$ 598	\$ 380	\$ 1,179	\$ 2,214	\$ (152)
Debt Retirement Premium ⁽²⁾	-	-	11	-	11	-	-	-	18	18	-
Operating Free Cash Flow	\$ 278	\$ 524	\$ 571	\$ 1,196	\$ 2,569	\$ 57	\$ 598	\$ 380	\$ 1,197	\$ 2,232	\$ (152)
Debt	\$ 11,821	\$ 13,305	\$ 12,706	\$ 12,699	\$ 12,699	\$ 13,688	\$ 13,157	\$ 13,083	\$ 12,285	\$ 12,285	\$ 12,567
Cash and Cash Equivalents	1,417	2,580	1,585	1,000	1,000	1,185	306	421	506	506	327
Net Debt	\$ 10,404	\$ 10,725	\$ 11,121	\$ 11,699	\$ 11,699	\$ 12,503	\$ 12,851	\$ 12,662	\$ 11,779	\$ 11,779	\$ 12,240

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 \$18 million in the quarter ended September 30, 2015 on the redemption of \$550 million of the total \$918 million outstanding of our 6.250% Senior Notes due April 2016, and \$11 million in the quarter ended June 30, 2014 on the extinguishment of all \$600 million of our 4.375% Senior Notes due September 2014.