



**June Quarter 2014
Trending Schedules**



TRENDING SCHEDULES

All information included in these schedules has been derived from information contained in our 2013 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 restructuring and other charges, gains from the sales of our interests in certain investments, 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 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 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 | | | 9 Months Ended |
|--|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|
| | 12/31/11 | 3/31/12 | 6/30/12 | 9/30/12 | 9/30/12 | 12/31/12 | 3/31/13 | 6/30/13 | 9/30/13 | 9/30/13 | 12/31/13 | 3/31/14 | 6/30/14 | 6/30/14 |
| Media Networks | \$ 2,448 | \$ 2,190 | \$ 2,266 | \$ 2,290 | \$ 9,194 | \$ 2,394 | \$ 2,233 | \$ 2,569 | \$ 2,460 | \$ 9,656 | \$ 2,541 | \$ 2,375 | \$ 2,591 | \$ 7,507 |
| Filmed Entertainment | 1,558 | 1,169 | 1,006 | 1,087 | 4,820 | 975 | 941 | 1,158 | 1,208 | 4,282 | 681 | 831 | 856 | 2,368 |
| Eliminations | (54) | (28) | (31) | (14) | (127) | (55) | (39) | (34) | (16) | (144) | (25) | (32) | (26) | (83) |
| Revenues | \$ 3,952 | \$ 3,331 | \$ 3,241 | \$ 3,363 | \$ 13,887 | \$ 3,314 | \$ 3,135 | \$ 3,693 | \$ 3,652 | \$ 13,794 | \$ 3,197 | \$ 3,174 | \$ 3,421 | \$ 9,792 |
| Expenses | (2,845) | (2,312) | (2,246) | (2,225) | (9,628) | (2,429) | (2,199) | (2,515) | (2,344) | (9,487) | (2,146) | (2,219) | (2,253) | (6,618) |
| Depreciation & Amortization | (62) | (59) | (57) | (58) | (236) | (57) | (60) | (58) | (62) | (237) | (59) | (52) | (52) | (163) |
| Equity-Based Compensation | (29) | (28) | (35) | (30) | (122) | (31) | (29) | (35) | (33) | (128) | (32) | (31) | (30) | (93) |
| Restructuring and Other Charges | - | - | - | - | - | - | - | - | (106) | (106) | - | - | - | - |
| Operating Income | \$ 1,016 | \$ 932 | \$ 903 | \$ 1,050 | \$ 3,901 | \$ 797 | \$ 847 | \$ 1,085 | \$ 1,107 | \$ 3,836 | \$ 960 | \$ 872 | \$ 1,086 | \$ 2,918 |
| Amounts attributable to Viacom: | | | | | | | | | | | | | | |
| Net earnings from continuing operations | \$ 591 | \$ 588 | \$ 523 | \$ 643 | \$ 2,345 | \$ 473 | \$ 481 | \$ 647 | \$ 806 | \$ 2,407 | \$ 547 | \$ 502 | \$ 611 | \$ 1,660 |
| Discontinued operations, net of tax | (379) | (3) | 11 | 7 | (364) | (3) | (3) | (4) | (2) | (12) | - | - | (1) | (1) |
| Net earnings attributable to Viacom | \$ 212 | \$ 585 | \$ 534 | \$ 650 | \$ 1,981 | \$ 470 | \$ 478 | \$ 643 | \$ 804 | \$ 2,395 | \$ 547 | \$ 502 | \$ 610 | \$ 1,659 |
| Diluted earnings per share attributable to Viacom: | | | | | | | | | | | | | | |
| Continuing operations | \$ 1.06 | \$ 1.08 | \$ 0.99 | \$ 1.24 | \$ 4.36 | \$ 0.93 | \$ 0.96 | \$ 1.32 | \$ 1.69 | \$ 4.86 | \$ 1.20 | \$ 1.13 | \$ 1.40 | \$ 3.73 |
| Discontinued operations | (0.68) | (0.01) | 0.02 | 0.02 | (0.67) | (0.01) | - | (0.01) | (0.01) | (0.02) | - | - | - | - |
| Net earnings | \$ 0.38 | \$ 1.07 | \$ 1.01 | \$ 1.26 | \$ 3.69 | \$ 0.92 | \$ 0.96 | \$ 1.31 | \$ 1.68 | \$ 4.84 | \$ 1.20 | \$ 1.13 | \$ 1.40 | \$ 3.73 |
| Weighted average number of common shares outstanding: | | | | | | | | | | | | | | |
| Basic | 550.6 | 537.5 | 523.7 | 511.1 | 530.7 | 501.5 | 492.0 | 482.6 | 468.7 | 486.2 | 444.9 | 436.1 | 428.0 | 436.4 |
| Diluted | 557.2 | 544.4 | 530.4 | 517.9 | 537.5 | 509.1 | 500.3 | 491.9 | 478.2 | 494.8 | 454.0 | 444.6 | 435.8 | 444.8 |

TRENDING SCHEDULES

Summarized Adjusted Results

(in millions, except per share amounts, unaudited)

VIACOM

| | Quarter Ended | | | | 12 Months Ended | Quarter Ended | | | | 12 Months Ended | Quarter Ended | | | 9 Months Ended |
|---|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|
| | 12/31/11 | 3/31/12 | 6/30/12 | 9/30/12 | 9/30/12 | 12/31/12 | 3/31/13 | 6/30/13 | 9/30/13 | 9/30/13 | 12/31/13 | 3/31/14 | 6/30/14 | 6/30/14 |
| Media Networks | \$ 2,448 | \$ 2,190 | \$ 2,266 | \$ 2,290 | \$ 9,194 | \$ 2,394 | \$ 2,233 | \$ 2,569 | \$ 2,460 | \$ 9,656 | \$ 2,541 | \$ 2,375 | \$ 2,591 | \$ 7,507 |
| Filmed Entertainment | 1,558 | 1,169 | 1,006 | 1,087 | 4,820 | 975 | 941 | 1,158 | 1,208 | 4,282 | 681 | 831 | 856 | 2,368 |
| Eliminations | (54) | (28) | (31) | (14) | (127) | (55) | (39) | (34) | (16) | (144) | (25) | (32) | (26) | (83) |
| Revenues | \$ 3,952 | \$ 3,331 | \$ 3,241 | \$ 3,363 | \$ 13,887 | \$ 3,314 | \$ 3,135 | \$ 3,693 | \$ 3,652 | \$ 13,794 | \$ 3,197 | \$ 3,174 | \$ 3,421 | \$ 9,792 |
| Expenses | (2,845) | (2,312) | (2,246) | (2,225) | (9,628) | (2,429) | (2,199) | (2,515) | (2,344) | (9,487) | (2,146) | (2,219) | (2,253) | (6,618) |
| Depreciation & Amortization | (62) | (59) | (57) | (58) | (236) | (57) | (60) | (58) | (62) | (237) | (59) | (52) | (52) | (163) |
| Equity-Based Compensation | (29) | (28) | (35) | (30) | (122) | (31) | (29) | (35) | (33) | (128) | (32) | (31) | (30) | (93) |
| Adjusted Operating Income ⁽¹⁾ | \$ 1,016 | \$ 932 | \$ 903 | \$ 1,050 | \$ 3,901 | \$ 797 | \$ 847 | \$ 1,085 | \$ 1,213 | \$ 3,942 | \$ 960 | \$ 872 | \$ 1,086 | \$ 2,918 |
| Adjusted net earnings from continuing operations attributable to Viacom ⁽¹⁾ | \$ 591 | \$ 535 | \$ 512 | \$ 626 | \$ 2,264 | \$ 461 | \$ 481 | \$ 635 | \$ 739 | \$ 2,316 | \$ 547 | \$ 482 | \$ 618 | \$ 1,647 |
| Adjusted diluted EPS from continuing operations ⁽¹⁾ | \$ 1.06 | \$ 0.98 | \$ 0.97 | \$ 1.21 | \$ 4.21 | \$ 0.91 | \$ 0.96 | \$ 1.29 | \$ 1.55 | \$ 4.68 | \$ 1.20 | \$ 1.08 | \$ 1.42 | \$ 3.70 |
| Weighted average number of common shares outstanding: | | | | | | | | | | | | | | |
| Basic | 550.6 | 537.5 | 523.7 | 511.1 | 530.7 | 501.5 | 492.0 | 482.6 | 468.7 | 486.2 | 444.9 | 436.1 | 428.0 | 436.4 |
| Diluted | 557.2 | 544.4 | 530.4 | 517.9 | 537.5 | 509.1 | 500.3 | 491.9 | 478.2 | 494.8 | 454.0 | 444.6 | 435.8 | 444.8 |

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 | | | 9 Months Ended |
|----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 12/31/11 | 3/31/12 | 6/30/12 | 9/30/12 | 9/30/12 | 12/31/12 | 3/31/13 | 6/30/13 | 9/30/13 | 9/30/13 | 12/31/13 | 3/31/14 | 6/30/14 | 6/30/14 |
| Advertising | \$ 1,354 | \$ 1,073 | \$ 1,166 | \$ 1,163 | \$ 4,756 | \$ 1,269 | \$ 1,091 | \$ 1,220 | \$ 1,275 | \$ 4,855 | \$ 1,325 | \$ 1,124 | \$ 1,249 | \$ 3,698 |
| Affiliate Fees | 943 | 992 | 976 | 978 | 3,889 | 972 | 1,010 | 1,230 | 1,033 | 4,245 | 1,066 | 1,114 | 1,224 | 3,404 |
| Ancillary | 151 | 125 | 124 | 149 | 549 | 153 | 132 | 119 | 152 | 556 | 150 | 137 | 118 | 405 |
| Total Revenues | \$ 2,448 | \$ 2,190 | \$ 2,266 | \$ 2,290 | \$ 9,194 | \$ 2,394 | \$ 2,233 | \$ 2,569 | \$ 2,460 | \$ 9,656 | \$ 2,541 | \$ 2,375 | \$ 2,591 | \$ 7,507 |
| Expenses | (1,280) | (1,261) | (1,297) | (1,323) | (5,161) | (1,330) | (1,322) | (1,377) | (1,387) | (5,416) | (1,391) | (1,390) | (1,434) | (4,215) |
| Depreciation & Amortization | (39) | (36) | (35) | (34) | (144) | (34) | (38) | (34) | (38) | (144) | (36) | (36) | (36) | (108) |
| Adjusted Operating Income | \$ 1,129 | \$ 893 | \$ 934 | \$ 933 | \$ 3,889 | \$ 1,030 | \$ 873 | \$ 1,158 | \$ 1,035 | \$ 4,096 | \$ 1,114 | \$ 949 | \$ 1,121 | \$ 3,184 |
| Equity-Based Compensation | (7) | (8) | (11) | (9) | (35) | (9) | (7) | (12) | (10) | (38) | (10) | (10) | (9) | (29) |
| Restructuring and other charges | - | - | - | - | - | - | - | - | (81) | (81) | - | - | - | - |
| Operating Income | \$ 1,122 | \$ 885 | \$ 923 | \$ 924 | \$ 3,854 | \$ 1,021 | \$ 866 | \$ 1,146 | \$ 944 | \$ 3,977 | \$ 1,104 | \$ 939 | \$ 1,112 | \$ 3,155 |

TRENDING SCHEDULES

Filmed Entertainment Financial Results

(in millions, unaudited)

VIACOM

| | Quarter Ended | | | | 12 Months Ended | Quarter Ended | | | | 12 Months Ended | Quarter Ended | | | | 9 Months Ended |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|---------------|-----------------|-----------------|-----------------|----------------|---------------|---------------|-----------------|----------------|
| | 12/31/11 | 3/31/12 | 6/30/12 | 9/30/12 | 9/30/12 | 12/31/12 | 3/31/13 | 6/30/13 | 9/30/13 | 9/30/13 | 12/31/13 | 3/31/14 | 6/30/14 | 6/30/14 | |
| Theatrical | \$ 570 | \$ 326 | \$ 283 | \$ 131 | \$ 1,310 | \$ 328 | \$ 276 | \$ 464 | \$ 171 | \$ 1,239 | \$ 159 | \$ 229 | \$ 264 | \$ 652 | |
| Home Entertainment | 598 | 415 | 304 | 345 | 1,662 | 341 | 256 | 275 | 428 | 1,300 | 216 | 180 | 209 | 605 | |
| Television License Fees | 298 | 317 | 315 | 464 | 1,394 | 227 | 295 | 298 | 383 | 1,203 | 220 | 306 | 236 | 762 | |
| Ancillary | 92 | 111 | 104 | 147 | 454 | 79 | 114 | 121 | 226 | 540 | 86 | 116 | 147 | 349 | |
| Total Revenues | \$ 1,558 | \$ 1,169 | \$ 1,006 | \$ 1,087 | \$ 4,820 | \$ 975 | \$ 941 | \$ 1,158 | \$ 1,208 | \$ 4,282 | \$ 681 | \$ 831 | \$ 856 | \$ 2,368 | |
| Expenses | (1,567) | (1,032) | (939) | (870) | (4,408) | (1,092) | (855) | (1,119) | (893) | (3,959) | (734) | (804) | (787) | (2,325) | |
| Depreciation & Amortization | (22) | (22) | (21) | (22) | (87) | (22) | (21) | (22) | (24) | (89) | (21) | (16) | (14) | (51) | |
| Adjusted Operating Income (Loss) | \$ (31) | \$ 115 | \$ 46 | \$ 195 | \$ 325 | \$ (139) | \$ 65 | \$ 17 | \$ 291 | \$ 234 | \$ (74) | \$ 11 | \$ 55 | \$ (8) | |
| Equity-Based Compensation | (1) | (2) | (4) | (2) | (9) | (3) | (3) | (5) | (5) | (16) | (4) | (4) | (3) | (11) | |
| Restructuring and other charges | - | - | - | - | - | - | - | - | (25) | (25) | - | - | - | - | |
| Operating Income (Loss) | \$ (32) | \$ 113 | \$ 42 | \$ 193 | \$ 316 | \$ (142) | \$ 62 | \$ 12 | \$ 261 | \$ 193 | \$ (78) | \$ 7 | \$ 52 | \$ (19) | |



TRENDING SCHEDULES

Reconciliation of Adjusted Operating Income
(in millions, unaudited)

| | Quarter Ended | | | | 12 Months Ended | Quarter Ended | | | | 12 Months Ended | Quarter Ended | | | 9 Months Ended |
|----------------------------------|-----------------|---------------|---------------|-----------------|-----------------|---------------|---------------|-----------------|-----------------|-----------------|---------------|---------------|-----------------|-----------------|
| | 12/31/11 | 3/31/12 | 6/30/12 | 9/30/12 | 9/30/12 | 12/31/12 | 3/31/13 | 6/30/13 | 9/30/13 | 9/30/13 | 12/31/13 | 3/31/14 | 6/30/14 | 6/30/14 |
| Media Networks | \$ 1,129 | \$ 893 | \$ 934 | \$ 933 | \$ 3,889 | \$ 1,030 | \$ 873 | \$ 1,158 | \$ 1,035 | \$ 4,096 | \$ 1,114 | \$ 949 | \$ 1,121 | \$ 3,184 |
| Filmed Entertainment | (31) | 115 | 46 | 195 | 325 | (139) | 65 | 17 | 291 | 234 | (74) | 11 | 55 | (8) |
| Corporate Expenses | (53) | (48) | (43) | (48) | (192) | (60) | (57) | (54) | (80) | (251) | (51) | (52) | (61) | (164) |
| Equity-Based Compensation | (29) | (28) | (35) | (30) | (122) | (31) | (29) | (35) | (33) | (128) | (32) | (31) | (30) | (93) |
| Eliminations | - | - | 1 | - | 1 | (3) | (5) | (1) | - | (9) | 3 | (5) | 1 | (1) |
| Adjusted Operating Income | \$ 1,016 | \$ 932 | \$ 903 | \$ 1,050 | \$ 3,901 | \$ 797 | \$ 847 | \$ 1,085 | \$ 1,213 | \$ 3,942 | \$ 960 | \$ 872 | \$ 1,086 | \$ 2,918 |
| Restructuring and other charges | - | - | - | - | - | - | - | - | (106) | (106) | - | - | - | - |
| Operating Income | \$ 1,016 | \$ 932 | \$ 903 | \$ 1,050 | \$ 3,901 | \$ 797 | \$ 847 | \$ 1,085 | \$ 1,107 | \$ 3,836 | \$ 960 | \$ 872 | \$ 1,086 | \$ 2,918 |



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 | | | | 9 Months Ended |
|---|---------------|---------|---------|---------|-----------------|---------------|---------|---------|---------|-----------------|---------------|---------|---------|----------|----------------|
| | 12/31/11 | 3/31/12 | 6/30/12 | 9/30/12 | 9/30/12 | 12/31/12 | 3/31/13 | 6/30/13 | 9/30/13 | 9/30/13 | 12/31/13 | 3/31/14 | 6/30/14 | 6/30/14 | |
| Net earnings attributable to Viacom: | | | | | | | | | | | | | | | |
| Reported net earnings from continuing operations | \$ 591 | \$ 588 | \$ 523 | \$ 643 | \$ 2,345 | \$ 473 | \$ 481 | \$ 647 | \$ 806 | \$ 2,407 | \$ 547 | \$ 502 | \$ 611 | \$ 1,660 | |
| Impact of adjustments on net earnings from continuing operations ⁽¹⁾ | - | (53) | (11) | (17) | (81) | (12) | - | (12) | (67) | (91) | - | (20) | 7 | (13) | |
| Adjusted net earnings from continuing operations | \$ 591 | \$ 535 | \$ 512 | \$ 626 | \$ 2,264 | \$ 461 | \$ 481 | \$ 635 | \$ 739 | \$ 2,316 | \$ 547 | \$ 482 | \$ 618 | \$ 1,647 | |
| Per share information attributable to Viacom: | | | | | | | | | | | | | | | |
| Reported diluted EPS from continuing operations | \$ 1.06 | \$ 1.08 | \$ 0.99 | \$ 1.24 | \$ 4.36 | \$ 0.93 | \$ 0.96 | \$ 1.32 | \$ 1.69 | \$ 4.86 | \$ 1.20 | \$ 1.13 | \$ 1.40 | \$ 3.73 | |
| Impact of adjustments on diluted EPS from continuing operations ⁽¹⁾ | - | (0.10) | (0.02) | (0.03) | (0.15) | (0.02) | - | (0.03) | (0.14) | (0.18) | - | (0.05) | 0.02 | (0.03) | |
| Adjusted diluted EPS from continuing operations | \$ 1.06 | \$ 0.98 | \$ 0.97 | \$ 1.21 | \$ 4.21 | \$ 0.91 | \$ 0.96 | \$ 1.29 | \$ 1.55 | \$ 4.68 | \$ 1.20 | \$ 1.08 | \$ 1.42 | \$ 3.70 | |
| Weighted average number of common shares outstanding: | | | | | | | | | | | | | | | |
| Basic | 550.6 | 537.5 | 523.7 | 511.1 | 530.7 | 501.5 | 492.0 | 482.6 | 468.7 | 486.2 | 444.9 | 436.1 | 428.0 | 436.4 | |
| Diluted | 557.2 | 544.4 | 530.4 | 517.9 | 537.5 | 509.1 | 500.3 | 491.9 | 478.2 | 494.8 | 454.0 | 444.6 | 435.8 | 444.8 | |

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)

| | Quarter Ended | | | | 12 Months Ended | Quarter Ended | | | | 12 Months Ended | Quarter Ended | | | 9 Months Ended |
|--|---------------|-----------|-----------|-----------|-----------------|---------------|---------|-----------|-----------|-----------------|---------------|-----------|---------|----------------|
| | 12/31/11 | 3/31/12 | 6/30/12 | 9/30/12 | 9/30/12 | 12/31/12 | 3/31/13 | 6/30/13 | 9/30/13 | 9/30/13 | 12/31/13 | 3/31/14 | 6/30/14 | 6/30/14 |
| Restructuring and other charges ⁽¹⁾ | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 106 | \$ 106 | \$ - | \$ - | \$ - | \$ - |
| Impact of adjustments on operating income | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 106 | \$ 106 | \$ - | \$ - | \$ - | \$ - |
| Loss on extinguishment of debt ⁽²⁾ | - | 21 | - | - | 21 | - | - | - | - | - | - | - | 11 | 11 |
| Gains on sales of certain investments | - | - | - | - | - | - | - | - | (111) | (111) | - | - | - | - |
| Impact of adjustments on pretax earnings from continuing operations | \$ - | \$ 21 | \$ - | \$ - | \$ 21 | \$ - | \$ - | \$ - | \$ (5) | \$ (5) | \$ - | \$ - | \$ 11 | \$ 11 |
| Income tax impact of above items ⁽³⁾ | - | (8) | - | - | (8) | - | - | - | (32) | (32) | - | - | (4) | (4) |
| Discrete tax benefits ⁽⁴⁾ | - | (66) | (11) | (17) | (94) | (12) | - | (12) | (30) | (54) | - | (20) | - | (20) |
| Total tax impact and other tax adjustments | \$ - | \$ (74) | \$ (11) | \$ (17) | \$ (102) | \$ (12) | \$ - | \$ (12) | \$ (62) | \$ (86) | \$ - | \$ (20) | \$ (4) | \$ (24) |
| Impact of adjustments on net earnings from continuing operations attributable to Viacom | \$ - | \$ (53) | \$ (11) | \$ (17) | \$ (81) | \$ (12) | \$ - | \$ (12) | \$ (67) | \$ (91) | \$ - | \$ (20) | \$ 7 | \$ (13) |
| Impact of adjustments on diluted EPS from continuing operations | \$ - | \$ (0.10) | \$ (0.02) | \$ (0.03) | \$ (0.15) | \$ (0.02) | \$ - | \$ (0.03) | \$ (0.14) | \$ (0.18) | \$ - | \$ (0.05) | \$ 0.02 | \$ (0.03) |
| Weighted average number of diluted shares outstanding | 557.2 | 544.4 | 530.4 | 517.9 | 537.5 | 509.1 | 500.3 | 491.9 | 478.2 | 494.8 | 454.0 | 444.6 | 435.8 | 444.8 |

1) The quarter ended September 30, 2013 adjusted results exclude \$81 million and \$25 million of restructuring and other charges at the Media Networks and Filmed Entertainment segments, respectively.

2) The quarter ended March 31, 2012 adjusted results exclude 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. The quarter ended June 30, 2014 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.

3) The tax impact has been calculated using the rates applicable to the adjustments presented. The tax provision associated with the gains on sales of certain investments was offset by the reversal of a valuation allowance on capital loss carryforwards.

4) Discrete taxes include benefits from the release of tax reserves, operating and capital loss carryforwards and tax credits.



TRENDING SCHEDULES

Free Cash Flow
(in millions, unaudited)

| | Quarter Ended | | | | 12 Months Ended | Quarter Ended | | | | 12 Months Ended | Quarter Ended | | | 9 Months Ended |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|------------------|
| | 12/31/11 | 3/31/12 | 6/30/12 | 9/30/12 | 9/30/12 | 12/31/12 | 3/31/13 | 6/30/13 | 9/30/13 | 9/30/13 | 12/31/13 | 3/31/14 | 6/30/14 | 6/30/14 |
| Cash Provided by Operations | \$ 627 | \$ 877 | \$ 232 | \$ 762 | \$ 2,498 | \$ 569 | \$ 724 | \$ 739 | \$ 1,051 | \$ 3,083 | \$ 293 | \$ 520 | \$ 550 | \$ 1,363 |
| Capital Expenditures | (28) | (35) | (46) | (45) | (154) | (36) | (31) | (30) | (63) | (160) | (20) | (29) | (32) | (81) |
| Excess Tax Benefits ⁽¹⁾ | - | 27 | 8 | 2 | 37 | 16 | 4 | 19 | 58 | 97 | 5 | 33 | 42 | 80 |
| Free Cash Flow | \$ 599 | \$ 869 | \$ 194 | \$ 719 | \$ 2,381 | \$ 549 | \$ 697 | \$ 728 | \$ 1,046 | \$ 3,020 | \$ 278 | \$ 524 | \$ 560 | \$ 1,362 |
| Discontinued Operations, net | 3 | - | 3 | (7) | (1) | - | 3 | - | 28 | 31 | - | - | - | - |
| Debt Retirement Premium ⁽²⁾ | - | - | - | - | - | - | - | - | - | - | - | - | 11 | 11 |
| Operating Free Cash Flow | \$ 602 | \$ 869 | \$ 197 | \$ 712 | \$ 2,380 | \$ 549 | \$ 700 | \$ 728 | \$ 1,074 | \$ 3,051 | \$ 278 | \$ 524 | \$ 571 | \$ 1,373 |
| Debt | \$ 7,790 | \$ 7,778 | \$ 8,164 | \$ 8,149 | \$ 8,149 | \$ 8,389 | \$ 8,933 | \$ 8,913 | \$ 11,885 | \$ 11,885 | \$ 11,886 | \$ 13,379 | \$ 12,778 | \$ 12,778 |
| Cash & Cash Equivalents | 1,147 | 1,135 | 774 | 848 | 848 | 671 | 1,260 | 1,144 | 2,403 | 2,403 | 1,417 | 2,580 | 1,585 | 1,585 |
| Net Debt | \$ 6,643 | \$ 6,643 | \$ 7,390 | \$ 7,301 | \$ 7,301 | \$ 7,718 | \$ 7,673 | \$ 7,769 | \$ 9,482 | \$ 9,482 | \$ 10,469 | \$ 10,799 | \$ 11,193 | \$ 11,193 |

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

2) For the quarter ended June 30, 2014, operating free cash flow excludes a cash premium of \$11 million on the extinguishment of all \$600 million of our 4.375% Senior Notes due September 2014.