



**September Quarter 2014  
Trending Schedules**



## **TRENDING SCHEDULES**

**All information included in these schedules has been derived from information contained in our 2014 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 asset impairment, loss on extinguishment of debt, restructuring and other charges, gains from the sales of our interests in certain investments 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)

Schedule 1

**VIACOM**

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended				12 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	9/30/14	9/30/14
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	\$ 2,664	\$ 10,171
Filmed Entertainment	1,558	1,169	1,006	1,087	4,820	975	941	1,158	1,208	4,282	681	831	856	1,357	3,725
Eliminations	(54)	(28)	(31)	(14)	(127)	(55)	(39)	(34)	(16)	(144)	(25)	(32)	(26)	(30)	(113)
<b>Revenues</b>	<b>\$ 3,952</b>	<b>\$ 3,331</b>	<b>\$ 3,241</b>	<b>\$ 3,363</b>	<b>\$ 13,887</b>	<b>\$ 3,314</b>	<b>\$ 3,135</b>	<b>\$ 3,693</b>	<b>\$ 3,652</b>	<b>\$ 13,794</b>	<b>\$ 3,197</b>	<b>\$ 3,174</b>	<b>\$ 3,421</b>	<b>\$ 3,991</b>	<b>\$ 13,783</b>
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)	(2,701)	(9,319)
Depreciation & Amortization	(62)	(59)	(57)	(58)	(236)	(57)	(60)	(58)	(62)	(237)	(59)	(52)	(52)	(54)	(217)
Equity-Based Compensation	(29)	(28)	(35)	(30)	(122)	(31)	(29)	(35)	(33)	(128)	(32)	(31)	(30)	(29)	(122)
Asset Impairment	-	-	-	-	-	-	-	-	(7)	(7)	-	-	-	(43)	(43)
Restructuring and Other Charges	-	-	-	-	-	-	-	-	(99)	(99)	-	-	-	-	-
<b>Operating Income</b>	<b>\$ 1,016</b>	<b>\$ 932</b>	<b>\$ 903</b>	<b>\$ 1,050</b>	<b>\$ 3,901</b>	<b>\$ 797</b>	<b>\$ 847</b>	<b>\$ 1,085</b>	<b>\$ 1,107</b>	<b>\$ 3,836</b>	<b>\$ 960</b>	<b>\$ 872</b>	<b>\$ 1,086</b>	<b>\$ 1,164</b>	<b>\$ 4,082</b>
<b>Amounts attributable to Viacom:</b>															
Net earnings from continuing operations	\$ 591	\$ 588	\$ 523	\$ 643	\$ 2,345	\$ 473	\$ 481	\$ 647	\$ 806	\$ 2,407	\$ 547	\$ 502	\$ 611	\$ 732	\$ 2,392
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	\$ 732	\$ 2,391
<b>Diluted earnings per share attributable to Viacom:</b>															
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	\$ 1.72	\$ 5.43
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	\$ 1.72	\$ 5.43
<b>Weighted average number of common shares outstanding:</b>															
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	419.6	432.1
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	426.4	440.2

## TRENDING SCHEDULES

Summarized Adjusted Results

(in millions, except per share amounts, unaudited)

Schedule 2

**VIACOM**

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended				12 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	9/30/14	9/30/14
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	\$ 2,664	\$ 10,171
Filmed Entertainment	1,558	1,169	1,006	1,087	4,820	975	941	1,158	1,208	4,282	681	831	856	1,357	3,725
Eliminations	(54)	(28)	(31)	(14)	(127)	(55)	(39)	(34)	(16)	(144)	(25)	(32)	(26)	(30)	(113)
<b>Revenues</b>	<b>\$ 3,952</b>	<b>\$ 3,331</b>	<b>\$ 3,241</b>	<b>\$ 3,363</b>	<b>\$ 13,887</b>	<b>\$ 3,314</b>	<b>\$ 3,135</b>	<b>\$ 3,693</b>	<b>\$ 3,652</b>	<b>\$ 13,794</b>	<b>\$ 3,197</b>	<b>\$ 3,174</b>	<b>\$ 3,421</b>	<b>\$ 3,991</b>	<b>\$ 13,783</b>
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)	(2,701)	(9,319)
Depreciation & Amortization	(62)	(59)	(57)	(58)	(236)	(57)	(60)	(58)	(62)	(237)	(59)	(52)	(52)	(54)	(217)
Equity-Based Compensation	(29)	(28)	(35)	(30)	(122)	(31)	(29)	(35)	(33)	(128)	(32)	(31)	(30)	(29)	(122)
<b>Adjusted Operating Income <sup>(1)</sup></b>	<b>\$ 1,016</b>	<b>\$ 932</b>	<b>\$ 903</b>	<b>\$ 1,050</b>	<b>\$ 3,901</b>	<b>\$ 797</b>	<b>\$ 847</b>	<b>\$ 1,085</b>	<b>\$ 1,213</b>	<b>\$ 3,942</b>	<b>\$ 960</b>	<b>\$ 872</b>	<b>\$ 1,086</b>	<b>\$ 1,207</b>	<b>\$ 4,125</b>
<b>Adjusted net earnings from continuing operations attributable to Viacom <sup>(1)</sup></b>	<b>\$ 591</b>	<b>\$ 535</b>	<b>\$ 512</b>	<b>\$ 626</b>	<b>\$ 2,264</b>	<b>\$ 461</b>	<b>\$ 481</b>	<b>\$ 635</b>	<b>\$ 739</b>	<b>\$ 2,316</b>	<b>\$ 547</b>	<b>\$ 482</b>	<b>\$ 618</b>	<b>\$ 729</b>	<b>\$ 2,376</b>
<b>Adjusted diluted EPS from continuing operations <sup>(1)</sup></b>	<b>\$ 1.06</b>	<b>\$ 0.98</b>	<b>\$ 0.97</b>	<b>\$ 1.21</b>	<b>\$ 4.21</b>	<b>\$ 0.91</b>	<b>\$ 0.96</b>	<b>\$ 1.29</b>	<b>\$ 1.55</b>	<b>\$ 4.68</b>	<b>\$ 1.20</b>	<b>\$ 1.08</b>	<b>\$ 1.42</b>	<b>\$ 1.71</b>	<b>\$ 5.40</b>
<b>Weighted average number of common shares outstanding:</b>															
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	419.6	432.1
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	426.4	440.2

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 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	9/30/14	9/30/14
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	\$ 1,255	\$ 4,953
Affiliate Fees	943	992	976	978	3,889	972	1,010	1,230	1,033	4,245	1,066	1,114	1,224	1,256	4,660
Ancillary	151	125	124	149	549	153	132	119	152	556	150	137	118	153	558
<b>Total Revenues</b>	<b>\$ 2,448</b>	<b>\$ 2,190</b>	<b>\$ 2,266</b>	<b>\$ 2,290</b>	<b>\$ 9,194</b>	<b>\$ 2,394</b>	<b>\$ 2,233</b>	<b>\$ 2,569</b>	<b>\$ 2,460</b>	<b>\$ 9,656</b>	<b>\$ 2,541</b>	<b>\$ 2,375</b>	<b>\$ 2,591</b>	<b>\$ 2,664</b>	<b>\$ 10,171</b>
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)	(1,537)	(5,752)
Depreciation & Amortization	(39)	(36)	(35)	(34)	(144)	(34)	(38)	(34)	(38)	(144)	(36)	(36)	(36)	(40)	(148)
<b>Adjusted Operating Income</b>	<b>\$ 1,129</b>	<b>\$ 893</b>	<b>\$ 934</b>	<b>\$ 933</b>	<b>\$ 3,889</b>	<b>\$ 1,030</b>	<b>\$ 873</b>	<b>\$ 1,158</b>	<b>\$ 1,035</b>	<b>\$ 4,096</b>	<b>\$ 1,114</b>	<b>\$ 949</b>	<b>\$ 1,121</b>	<b>\$ 1,087</b>	<b>\$ 4,271</b>
Equity-Based Compensation	(7)	(8)	(11)	(9)	(35)	(9)	(7)	(12)	(10)	(38)	(10)	(10)	(9)	(10)	(39)
Asset Impairment	-	-	-	-	-	-	-	-	(7)	(7)	-	-	-	(43)	(43)
Restructuring and other charges	-	-	-	-	-	-	-	-	(74)	(74)	-	-	-	-	-
<b>Operating Income</b>	<b>\$ 1,122</b>	<b>\$ 885</b>	<b>\$ 923</b>	<b>\$ 924</b>	<b>\$ 3,854</b>	<b>\$ 1,021</b>	<b>\$ 866</b>	<b>\$ 1,146</b>	<b>\$ 944</b>	<b>\$ 3,977</b>	<b>\$ 1,104</b>	<b>\$ 939</b>	<b>\$ 1,112</b>	<b>\$ 1,034</b>	<b>\$ 4,189</b>

## TRENDING SCHEDULES

Filmed Entertainment Financial Results  
(in millions, unaudited)

Schedule 4

**VIACOM**

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended				12 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	9/30/14	9/30/14
Theatrical	\$ 570	\$ 326	\$ 283	\$ 131	\$ 1,310	\$ 328	\$ 276	\$ 464	\$ 171	\$ 1,239	\$ 159	\$ 229	\$ 264	\$ 557	\$ 1,209
Home Entertainment	598	415	304	345	1,662	341	256	275	428	1,300	216	180	209	267	872
Television License Fees	298	317	315	464	1,394	227	295	298	383	1,203	220	306	236	330	1,092
Ancillary	92	111	104	147	454	79	114	121	226	540	86	116	147	203	552
<b>Total Revenues</b>	<b>\$ 1,558</b>	<b>\$ 1,169</b>	<b>\$ 1,006</b>	<b>\$ 1,087</b>	<b>\$ 4,820</b>	<b>\$ 975</b>	<b>\$ 941</b>	<b>\$ 1,158</b>	<b>\$ 1,208</b>	<b>\$ 4,282</b>	<b>\$ 681</b>	<b>\$ 831</b>	<b>\$ 856</b>	<b>\$ 1,357</b>	<b>\$ 3,725</b>
Expenses	(1,567)	(1,032)	(939)	(870)	(4,408)	(1,092)	(855)	(1,119)	(893)	(3,959)	(734)	(804)	(787)	(1,131)	(3,456)
Depreciation & Amortization	(22)	(22)	(21)	(22)	(87)	(22)	(21)	(22)	(24)	(89)	(21)	(16)	(14)	(13)	(64)
<b>Adjusted Operating Income (Loss)</b>	<b>\$ (31)</b>	<b>\$ 115</b>	<b>\$ 46</b>	<b>\$ 195</b>	<b>\$ 325</b>	<b>\$ (139)</b>	<b>\$ 65</b>	<b>\$ 17</b>	<b>\$ 291</b>	<b>\$ 234</b>	<b>\$ (74)</b>	<b>\$ 11</b>	<b>\$ 55</b>	<b>\$ 213</b>	<b>\$ 205</b>
Equity-Based Compensation	(1)	(2)	(4)	(2)	(9)	(3)	(3)	(5)	(5)	(16)	(4)	(4)	(3)	(4)	(15)
Restructuring and other charges	-	-	-	-	-	-	-	-	(25)	(25)	-	-	-	-	-
<b>Operating Income (Loss)</b>	<b>\$ (32)</b>	<b>\$ 113</b>	<b>\$ 42</b>	<b>\$ 193</b>	<b>\$ 316</b>	<b>\$ (142)</b>	<b>\$ 62</b>	<b>\$ 12</b>	<b>\$ 261</b>	<b>\$ 193</b>	<b>\$ (78)</b>	<b>\$ 7</b>	<b>\$ 52</b>	<b>\$ 209</b>	<b>\$ 190</b>

## TRENDING SCHEDULES

Reconciliation of Adjusted Operating Income  
(in millions, unaudited)

Schedule 5

**VIACOM**

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended				12 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	9/30/14	9/30/14
Media Networks	\$ 1,129	\$ 893	\$ 934	\$ 933	\$ 3,889	\$ 1,030	\$ 873	\$ 1,158	\$ 1,035	\$ 4,096	\$ 1,114	\$ 949	\$ 1,121	\$ 1,087	\$ 4,271
Filmed Entertainment	(31)	115	46	195	325	(139)	65	17	291	234	(74)	11	55	213	205
Corporate Expenses	(53)	(48)	(43)	(48)	(192)	(60)	(57)	(54)	(80)	(251)	(51)	(52)	(61)	(63)	(227)
Equity-Based Compensation	(29)	(28)	(35)	(30)	(122)	(31)	(29)	(35)	(33)	(128)	(32)	(31)	(30)	(29)	(122)
Eliminations	-	-	1	-	1	(3)	(5)	(1)	-	(9)	3	(5)	1	(1)	(2)
<b>Adjusted Operating Income</b>	<b>\$ 1,016</b>	<b>\$ 932</b>	<b>\$ 903</b>	<b>\$ 1,050</b>	<b>\$ 3,901</b>	<b>\$ 797</b>	<b>\$ 847</b>	<b>\$ 1,085</b>	<b>\$ 1,213</b>	<b>\$ 3,942</b>	<b>\$ 960</b>	<b>\$ 872</b>	<b>\$ 1,086</b>	<b>\$ 1,207</b>	<b>\$ 4,125</b>
Asset Impairment <sup>(1)</sup>	-	-	-	-	-	-	-	-	(7)	(7)	-	-	-	(43)	(43)
Restructuring and other charges <sup>(1)</sup>	-	-	-	-	-	-	-	-	(99)	(99)	-	-	-	-	-
<b>Operating Income</b>	<b>\$ 1,016</b>	<b>\$ 932</b>	<b>\$ 903</b>	<b>\$ 1,050</b>	<b>\$ 3,901</b>	<b>\$ 797</b>	<b>\$ 847</b>	<b>\$ 1,085</b>	<b>\$ 1,107</b>	<b>\$ 3,836</b>	<b>\$ 960</b>	<b>\$ 872</b>	<b>\$ 1,086</b>	<b>\$ 1,164</b>	<b>\$ 4,082</b>

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)

Schedule 6

**VIACOM**

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended				12 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	9/30/14	9/30/14
<b>Net earnings attributable to Viacom:</b>															
Reported net earnings from continuing operations	\$ 591	\$ 588	\$ 523	\$ 643	\$ 2,345	\$ 473	\$ 481	\$ 647	\$ 806	\$ 2,407	\$ 547	\$ 502	\$ 611	\$ 732	\$ 2,392
Impact of adjustments on net earnings from continuing operations <sup>(1)</sup>	-	(53)	(11)	(17)	(81)	(12)	-	(12)	(67)	(91)	-	(20)	7	(3)	(16)
Adjusted net earnings from continuing operations	\$ 591	\$ 535	\$ 512	\$ 626	\$ 2,264	\$ 461	\$ 481	\$ 635	\$ 739	\$ 2,316	\$ 547	\$ 482	\$ 618	\$ 729	\$ 2,376
<b>Per share information attributable to Viacom:</b>															
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	\$ 1.72	\$ 5.43
Impact of adjustments on diluted EPS from continuing operations <sup>(1)</sup>	-	(0.10)	(0.02)	(0.03)	(0.15)	(0.02)	-	(0.03)	(0.14)	(0.18)	-	(0.05)	0.02	(0.01)	(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	\$ 1.71	\$ 5.40
<b>Weighted average number of common shares outstanding:</b>															
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	419.6	432.1
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	426.4	440.2

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)

Schedule 7

VIACOM

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended				12 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	9/30/14	9/30/14
Asset impairment <sup>(1)</sup>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7	\$ 7	\$ -	\$ -	\$ -	\$ 43	\$ 43
Restructuring and other charges <sup>(2)</sup>	-	-	-	-	-	-	-	-	99	99	-	-	-	-	-
<b>Impact of adjustments on operating income</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 106	\$ 106	\$ -	\$ -	\$ -	\$ 43	\$ 43
Loss on extinguishment of debt <sup>(3)</sup>	-	21	-	-	21	-	-	-	-	-	-	-	11	-	11
Gains on sales of certain investments	-	-	-	-	-	-	-	-	(111)	(111)	-	-	-	-	-
<b>Impact of adjustments on pretax earnings from continuing operations</b>	\$ -	\$ 21	\$ -	\$ -	\$ 21	\$ -	\$ -	\$ -	\$ (5)	\$ (5)	\$ -	\$ -	\$ 11	\$ 43	\$ 54
Income tax impact of above items <sup>(4)</sup>	-	(8)	-	-	(8)	-	-	-	(32)	(32)	-	-	(4)	(17)	(21)
Discrete tax benefits <sup>(5)</sup>	-	(66)	(11)	(17)	(94)	(12)	-	(12)	(30)	(54)	-	(20)	-	(29)	(49)
<b>Total tax impact and other tax adjustments</b>	\$ -	\$ (74)	\$ (11)	\$ (17)	\$ (102)	\$ (12)	\$ -	\$ (12)	\$ (62)	\$ (86)	\$ -	\$ (20)	\$ (4)	\$ (46)	\$ (70)
<b>Impact of adjustments on net earnings from continuing operations attributable to Viacom</b>	\$ -	\$ (53)	\$ (11)	\$ (17)	\$ (81)	\$ (12)	\$ -	\$ (12)	\$ (67)	\$ (91)	\$ -	\$ (20)	\$ 7	\$ (3)	\$ (16)
<b>Impact of adjustments on diluted EPS from continuing operations</b>	\$ -	\$ (0.10)	\$ (0.02)	\$ (0.03)	\$ (0.15)	\$ (0.02)	\$ -	\$ (0.03)	\$ (0.14)	\$ (0.18)	\$ -	\$ (0.05)	\$ 0.02	\$ (0.01)	\$ (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	426.4	440.2

1) Represents non-cash pre-tax impairment charges of \$7 million related to the abandonment of an intangible asset in the quarter ended September 30, 2013 and \$43 million related to an international trade name in the quarter ended September 30, 2014. Both adjustments related to Media Networks.

2) Represents restructuring and other charges of \$74 million and \$25 million at the Media Networks and Filmed Entertainment segments, respectively, in the quarter ended September 30, 2013.

3) Represents a pre-tax debt extinguishment loss of \$21 million in the quarter ended March 31, 2012 on the redemption of all \$750 million of our outstanding 6.850% Senior Notes due 2055, and a pre-tax debt extinguishment loss of \$11 million in the quarter ended June 30, 2014 on the redemption of all \$600 million of our outstanding 4.375% Senior Notes due September 2014.

4) 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.

5) Discrete taxes include benefits from the reversal of deferred taxes on earnings deemed permanently reinvested, the release of tax reserves, operating and capital loss carryforwards and tax credits.

## TRENDING SCHEDULES

Free Cash Flow  
(in millions, unaudited)

Schedule 8

**VIACOM**

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended				12 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	9/30/14	9/30/14
Cash Provided by Operations	\$ 627	\$ 877	\$ 232	\$ 762	\$ 2,498	\$ 569	\$ 724	\$ 739	\$ 1,051	\$ 3,083	\$ 293	\$ 520	\$ 550	\$ 1,234	\$ 2,597
Capital Expenditures	(28)	(35)	(46)	(45)	(154)	(36)	(31)	(30)	(63)	(160)	(20)	(29)	(32)	(42)	(123)
Excess Tax Benefits <sup>(1)</sup>	-	27	8	2	37	16	4	19	58	97	5	33	42	4	84
<b>Free Cash Flow</b>	<b>\$ 599</b>	<b>\$ 869</b>	<b>\$ 194</b>	<b>\$ 719</b>	<b>\$ 2,381</b>	<b>\$ 549</b>	<b>\$ 697</b>	<b>\$ 728</b>	<b>\$ 1,046</b>	<b>\$ 3,020</b>	<b>\$ 278</b>	<b>\$ 524</b>	<b>\$ 560</b>	<b>\$ 1,196</b>	<b>\$ 2,558</b>
Discontinued Operations, net	3	-	3	(7)	(1)	-	3	-	28	31	-	-	-	-	-
Debt Retirement Premium <sup>(2)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	11	-	11
<b>Operating Free Cash Flow</b>	<b>\$ 602</b>	<b>\$ 869</b>	<b>\$ 197</b>	<b>\$ 712</b>	<b>\$ 2,380</b>	<b>\$ 549</b>	<b>\$ 700</b>	<b>\$ 728</b>	<b>\$ 1,074</b>	<b>\$ 3,051</b>	<b>\$ 278</b>	<b>\$ 524</b>	<b>\$ 571</b>	<b>\$ 1,196</b>	<b>\$ 2,569</b>
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	\$ 12,769	\$ 12,769
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	1,000	1,000
<b>Net Debt</b>	<b>\$ 6,643</b>	<b>\$ 6,643</b>	<b>\$ 7,390</b>	<b>\$ 7,301</b>	<b>\$ 7,301</b>	<b>\$ 7,718</b>	<b>\$ 7,673</b>	<b>\$ 7,769</b>	<b>\$ 9,482</b>	<b>\$ 9,482</b>	<b>\$ 10,469</b>	<b>\$ 10,799</b>	<b>\$ 11,193</b>	<b>\$ 11,769</b>	<b>\$ 11,769</b>

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 \$11 million on the extinguishment of all \$600 million of our 4.375% Senior Notes due September 2014.