



**December Quarter 2017  
Trending Schedules**



## **TRENDING SCHEDULES**

**All information included in these schedules has been derived from information contained in our 2017 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 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)

VIACOM

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended
	12/31/15	3/31/16	6/30/16	9/30/16	9/30/16	12/31/16	3/31/17	6/30/17	9/30/17	9/30/17	12/31/17
Media Networks	\$ 2,565	\$ 2,381	\$ 2,513	\$ 2,483	\$ 9,942	\$ 2,589	\$ 2,394	\$ 2,560	\$ 2,553	\$ 10,096	\$ 2,560
Filmed Entertainment	612	655	621	774	2,662	758	895	847	789	3,289	544
Eliminations	(23)	(35)	(27)	(31)	(116)	(23)	(33)	(43)	(23)	(122)	(31)
<b>Revenues</b>	<b>\$ 3,154</b>	<b>\$ 3,001</b>	<b>\$ 3,107</b>	<b>\$ 3,226</b>	<b>\$ 12,488</b>	<b>\$ 3,324</b>	<b>\$ 3,256</b>	<b>\$ 3,364</b>	<b>\$ 3,319</b>	<b>\$ 13,263</b>	<b>\$ 3,073</b>
Expenses	(2,234)	(2,333)	(2,264)	(2,609)	(9,440)	(2,504)	(2,572)	(2,498)	(2,669)	(10,243)	(2,289)
Depreciation and amortization	(55)	(56)	(55)	(55)	(221)	(56)	(58)	(53)	(56)	(223)	(53)
Equity-based compensation	(26)	(26)	(19)	(24)	(95)	(16)	(14)	(8)	(16)	(54)	(14)
Restructuring and programming charges	-	-	-	(206)	(206)	(42)	(280)	(59)	-	(381)	-
Gain on asset sale	-	-	-	-	-	-	-	-	127	127	-
<b>Operating income</b>	<b>\$ 839</b>	<b>\$ 586</b>	<b>\$ 769</b>	<b>\$ 332</b>	<b>\$ 2,526</b>	<b>\$ 706</b>	<b>\$ 332</b>	<b>\$ 746</b>	<b>\$ 705</b>	<b>\$ 2,489</b>	<b>\$ 717</b>
<b>Amounts attributable to Viacom:</b>											
Net earnings from continuing operations	\$ 449	\$ 303	\$ 432	\$ 252	\$ 1,436	\$ 396	\$ 121	\$ 680	\$ 674	\$ 1,871	\$ 535
Discontinued operations, net of tax	-	-	-	2	2	-	-	3	-	3	2
Net earnings attributable to Viacom	<b>\$ 449</b>	<b>\$ 303</b>	<b>\$ 432</b>	<b>\$ 254</b>	<b>\$ 1,438</b>	<b>\$ 396</b>	<b>\$ 121</b>	<b>\$ 683</b>	<b>\$ 674</b>	<b>\$ 1,874</b>	<b>\$ 537</b>
<b>Diluted earnings per share attributable to Viacom:</b>											
Continuing operations	\$ 1.13	\$ 0.76	\$ 1.09	\$ 0.63	\$ 3.61	\$ 1.00	\$ 0.30	\$ 1.69	\$ 1.67	\$ 4.67	\$ 1.33
Discontinued operations	-	-	-	0.01	-	-	-	0.01	-	0.01	-
Net earnings	<b>\$ 1.13</b>	<b>\$ 0.76</b>	<b>\$ 1.09</b>	<b>\$ 0.64</b>	<b>\$ 3.61</b>	<b>\$ 1.00</b>	<b>\$ 0.30</b>	<b>\$ 1.70</b>	<b>\$ 1.67</b>	<b>\$ 4.68</b>	<b>\$ 1.33</b>
<b>Weighted average number of common shares outstanding:</b>											
Basic	396.6	396.1	396.5	396.9	396.5	397.0	398.2	402.0	402.4	399.9	402.5
Diluted	398.4	397.4	398.0	398.3	398.0	397.9	399.5	402.6	402.4	400.6	402.6



## 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
	12/31/15	3/31/16	6/30/16	9/30/16	9/30/16	12/31/16	3/31/17	6/30/17	9/30/17	9/30/17	12/31/17
Media Networks	\$ 2,565	\$ 2,381	\$ 2,513	\$ 2,483	\$ 9,942	\$ 2,589	\$ 2,394	\$ 2,560	\$ 2,553	\$ 10,096	\$ 2,560
Filmed Entertainment	612	655	621	774	2,662	758	895	847	789	3,289	544
Eliminations	(23)	(35)	(27)	(31)	(116)	(23)	(33)	(43)	(23)	(122)	(31)
<b>Revenues</b>	<b>\$ 3,154</b>	<b>\$ 3,001</b>	<b>\$ 3,107</b>	<b>\$ 3,226</b>	<b>\$ 12,488</b>	<b>\$ 3,324</b>	<b>\$ 3,256</b>	<b>\$ 3,364</b>	<b>\$ 3,319</b>	<b>\$ 13,263</b>	<b>\$ 3,073</b>
Expenses	(2,234)	(2,333)	(2,264)	(2,609)	(9,440)	(2,504)	(2,572)	(2,498)	(2,669)	(10,243)	(2,289)
Depreciation and amortization	(55)	(56)	(55)	(55)	(221)	(56)	(58)	(53)	(56)	(223)	(53)
Equity-based compensation	(26)	(26)	(19)	(24)	(95)	(16)	(14)	(8)	(16)	(54)	(14)
<b>Adjusted operating income <sup>(1)</sup></b>	<b>\$ 839</b>	<b>\$ 586</b>	<b>\$ 769</b>	<b>\$ 538</b>	<b>\$ 2,732</b>	<b>\$ 748</b>	<b>\$ 612</b>	<b>\$ 805</b>	<b>\$ 578</b>	<b>\$ 2,743</b>	<b>\$ 717</b>
<b>Adjusted net earnings from continuing operations attributable to Viacom <sup>(1)</sup></b>	<b>\$ 470</b>	<b>\$ 303</b>	<b>\$ 419</b>	<b>\$ 273</b>	<b>\$ 1,465</b>	<b>\$ 413</b>	<b>\$ 317</b>	<b>\$ 471</b>	<b>\$ 310</b>	<b>\$ 1,511</b>	<b>\$ 413</b>
<b>Adjusted diluted EPS from continuing operations <sup>(1)</sup></b>	<b>\$ 1.18</b>	<b>\$ 0.76</b>	<b>\$ 1.05</b>	<b>\$ 0.69</b>	<b>\$ 3.68</b>	<b>\$ 1.04</b>	<b>\$ 0.79</b>	<b>\$ 1.17</b>	<b>\$ 0.77</b>	<b>\$ 3.77</b>	<b>\$ 1.03</b>
<b>Weighted average number of common shares outstanding:</b>											
Basic	396.6	396.1	396.5	396.9	396.5	397.0	398.2	402.0	402.4	399.9	402.5
Diluted	398.4	397.4	398.0	398.3	398.0	397.9	399.5	402.6	402.4	400.6	402.6

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)

Schedule 3



	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended
	12/31/15	3/31/16	6/30/16	9/30/16	9/30/16	12/31/16	3/31/17	6/30/17	9/30/17	9/30/17	12/31/17
Advertising - domestic	\$ 1,021	\$ 908	\$ 971	\$ 938	\$ 3,838	\$ 991	\$ 871	\$ 955	\$ 936	\$ 3,753	\$ 937
Advertising - international	299	215	245	212	971	303	238	280	288	1,109	371
<b>Worldwide advertising</b>	<b>\$ 1,320</b>	<b>\$ 1,123</b>	<b>\$ 1,216</b>	<b>\$ 1,150</b>	<b>\$ 4,809</b>	<b>\$ 1,294</b>	<b>\$ 1,109</b>	<b>\$ 1,235</b>	<b>\$ 1,224</b>	<b>\$ 4,862</b>	<b>\$ 1,308</b>
Affiliate - domestic	\$ 964	\$ 965	\$ 971	\$ 981	\$ 3,881	\$ 985	\$ 975	\$ 1,012	\$ 948	\$ 3,920	\$ 907
Affiliate - international	155	164	177	179	675	159	181	178	200	718	187
<b>Worldwide affiliate</b>	<b>\$ 1,119</b>	<b>\$ 1,129</b>	<b>\$ 1,148</b>	<b>\$ 1,160</b>	<b>\$ 4,556</b>	<b>\$ 1,144</b>	<b>\$ 1,156</b>	<b>\$ 1,190</b>	<b>\$ 1,148</b>	<b>\$ 4,638</b>	<b>\$ 1,094</b>
Ancillary - domestic	\$ 72	\$ 76	\$ 86	\$ 86	\$ 320	\$ 79	\$ 70	\$ 71	\$ 76	\$ 296	\$ 85
Ancillary - international	54	53	63	87	257	72	59	64	105	300	73
<b>Worldwide ancillary</b>	<b>\$ 126</b>	<b>\$ 129</b>	<b>\$ 149</b>	<b>\$ 173</b>	<b>\$ 577</b>	<b>\$ 151</b>	<b>\$ 129</b>	<b>\$ 135</b>	<b>\$ 181</b>	<b>\$ 596</b>	<b>\$ 158</b>
Total domestic	\$ 2,057	\$ 1,949	\$ 2,028	\$ 2,005	\$ 8,039	\$ 2,055	\$ 1,916	\$ 2,038	\$ 1,960	\$ 7,969	\$ 1,929
Total international	508	432	485	478	1,903	534	478	522	593	2,127	631
<b>Total revenues</b>	<b>\$ 2,565</b>	<b>\$ 2,381</b>	<b>\$ 2,513</b>	<b>\$ 2,483</b>	<b>\$ 9,942</b>	<b>\$ 2,589</b>	<b>\$ 2,394</b>	<b>\$ 2,560</b>	<b>\$ 2,553</b>	<b>\$ 10,096</b>	<b>\$ 2,560</b>
Expenses	(1,467)	(1,534)	(1,600)	(1,691)	(6,292)	(1,559)	(1,601)	(1,648)	(1,816)	(6,624)	(1,606)
Depreciation and amortization	(41)	(42)	(41)	(42)	(166)	(43)	(46)	(42)	(44)	(175)	(41)
<b>Adjusted operating income</b>	<b>\$ 1,057</b>	<b>\$ 805</b>	<b>\$ 872</b>	<b>\$ 750</b>	<b>\$ 3,484</b>	<b>\$ 987</b>	<b>\$ 747</b>	<b>\$ 870</b>	<b>\$ 693</b>	<b>\$ 3,297</b>	<b>\$ 913</b>
Equity-based compensation	(9)	(9)	(4)	(9)	(31)	(8)	(8)	(4)	(8)	(28)	(7)
Gain on asset sale	-	-	-	-	-	-	-	-	127	127	-
Restructuring and programming charges	-	-	-	-	-	(33)	(221)	(23)	-	(277)	-
<b>Operating income</b>	<b>\$ 1,048</b>	<b>\$ 796</b>	<b>\$ 868</b>	<b>\$ 741</b>	<b>\$ 3,453</b>	<b>\$ 946</b>	<b>\$ 518</b>	<b>\$ 843</b>	<b>\$ 812</b>	<b>\$ 3,119</b>	<b>\$ 906</b>



## TRENDING SCHEDULES

Filmed Entertainment Financial Results

(in millions, unaudited)

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended
	12/31/15	3/31/16	6/30/16	9/30/16	9/30/16	12/31/16	3/31/17	6/30/17	9/30/17	9/30/17	12/31/17
Theatrical	\$ 94	\$ 217	\$ 91	\$ 203	\$ 605	\$ 192	\$ 238	\$ 263	\$ 115	\$ 808	\$ 100
Home entertainment	239	153	192	199	783	243	198	218	190	849	183
Licensing	237	240	297	326	1,100	245	347	300	423	1,315	213
Ancillary	42	45	41	46	174	78	112	66	61	317	48
<b>Total revenues</b>	<b>\$ 612</b>	<b>\$ 655</b>	<b>\$ 621</b>	<b>\$ 774</b>	<b>\$ 2,662</b>	<b>\$ 758</b>	<b>\$ 895</b>	<b>\$ 847</b>	<b>\$ 789</b>	<b>\$ 3,289</b>	<b>\$ 544</b>
Expenses	(745)	(778)	(635)	(899)	(3,057)	(926)	(950)	(828)	(821)	(3,525)	(664)
Depreciation and amortization	(13)	(13)	(12)	(12)	(50)	(12)	(11)	(10)	(11)	(44)	(10)
<b>Adjusted operating income/(loss)</b>	<b>\$ (146)</b>	<b>\$ (136)</b>	<b>\$ (26)</b>	<b>\$ (137)</b>	<b>\$ (445)</b>	<b>\$ (180)</b>	<b>\$ (66)</b>	<b>\$ 9</b>	<b>\$ (43)</b>	<b>\$ (280)</b>	<b>\$ (130)</b>
Equity-based compensation	(3)	(4)	(1)	(4)	(12)	(3)	(1)	-	(4)	(8)	(2)
Restructuring and programming charges	-	-	-	-	-	(1)	(47)	(36)	-	(84)	-
<b>Operating loss</b>	<b>\$ (149)</b>	<b>\$ (140)</b>	<b>\$ (27)</b>	<b>\$ (141)</b>	<b>\$ (457)</b>	<b>\$ (184)</b>	<b>\$ (114)</b>	<b>\$ (27)</b>	<b>\$ (47)</b>	<b>\$ (372)</b>	<b>\$ (132)</b>



## TRENDING SCHEDULES

### Reconciliation of Adjusted Operating Income (Non-GAAP)

(in millions, unaudited)

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended
	12/31/15	3/31/16	6/30/16	9/30/16	9/30/16	12/31/16	3/31/17	6/30/17	9/30/17	9/30/17	12/31/17
Media Networks	\$ 1,057	\$ 805	\$ 872	\$ 750	\$ 3,484	\$ 987	\$ 747	\$ 870	\$ 693	\$ 3,297	\$ 913
Filmed Entertainment	(146)	(136)	(26)	(137)	(445)	(180)	(66)	9	(43)	(280)	(130)
Corporate expenses	(50)	(53)	(60)	(50)	(213)	(50)	(55)	(58)	(58)	(221)	(55)
Equity-based compensation	(26)	(26)	(19)	(24)	(95)	(16)	(14)	(8)	(16)	(54)	(14)
Eliminations	4	(4)	2	(1)	1	7	-	(8)	2	1	3
<b>Adjusted operating income</b>	<b>\$ 839</b>	<b>\$ 586</b>	<b>\$ 769</b>	<b>\$ 538</b>	<b>\$ 2,732</b>	<b>\$ 748</b>	<b>\$ 612</b>	<b>\$ 805</b>	<b>\$ 578</b>	<b>\$ 2,743</b>	<b>\$ 717</b>
Restructuring and programming charges <sup>(1)</sup>	-	-	-	(206)	(206)	(42)	(280)	(59)	-	(381)	-
Gain on asset sale <sup>(1)</sup>	-	-	-	-	-	-	-	-	127	127	-
<b>Operating income</b>	<b>\$ 839</b>	<b>\$ 586</b>	<b>\$ 769</b>	<b>\$ 332</b>	<b>\$ 2,526</b>	<b>\$ 706</b>	<b>\$ 332</b>	<b>\$ 746</b>	<b>\$ 705</b>	<b>\$ 2,489</b>	<b>\$ 717</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 (Non-GAAP)

(in millions, except per share amounts, unaudited)

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended
	12/31/15	3/31/16	6/30/16	9/30/16	9/30/16	12/31/16	3/31/17	6/30/17	9/30/17	9/30/17	12/31/17
<b>Net earnings attributable to Viacom:</b>											
Reported net earnings from continuing operations	\$ 449	\$ 303	\$ 432	\$ 252	\$ 1,436	\$ 396	\$ 121	\$ 680	\$ 674	\$ 1,871	\$ 535
Impact of adjustments on net earnings from continuing operations <sup>(1)</sup>	21	-	(13)	21	29	17	196	(209)	(364)	(360)	(122)
Adjusted net earnings from continuing operations	\$ 470	\$ 303	\$ 419	\$ 273	\$ 1,465	\$ 413	\$ 317	\$ 471	\$ 310	\$ 1,511	\$ 413
<b>Per share information attributable to Viacom:</b>											
Reported diluted earnings per share from continuing operations	\$ 1.13	\$ 0.76	\$ 1.09	\$ 0.63	\$ 3.61	\$ 1.00	\$ 0.30	\$ 1.69	\$ 1.67	\$ 4.67	\$ 1.33
Impact of adjustments on diluted earnings per share from continuing operations <sup>(1)</sup>	0.05	-	(0.04)	0.06	0.07	0.04	0.49	(0.52)	(0.90)	(0.90)	(0.30)
Adjusted diluted EPS from continuing operations	\$ 1.18	\$ 0.76	\$ 1.05	\$ 0.69	\$ 3.68	\$ 1.04	\$ 0.79	\$ 1.17	\$ 0.77	\$ 3.77	\$ 1.03
<b>Weighted average number of common shares outstanding:</b>											
Basic	396.6	396.1	396.5	396.9	396.5	397.0	398.2	402.0	402.4	399.9	402.5
Diluted	398.4	397.4	398.0	398.3	398.0	397.9	399.5	402.6	402.4	400.6	402.6

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
	12/31/15	3/31/16	6/30/16	9/30/16	9/30/16	12/31/16	3/31/17	6/30/17	9/30/17	9/30/17	12/31/17
Restructuring and programming charges <sup>(1)</sup>	\$ -	\$ -	\$ -	\$ 206	\$ 206	\$ 42	\$ 280	\$ 59	\$ -	\$ 381	\$ -
Gain on asset sale <sup>(2)</sup>	-	-	-	-	-	-	-	-	(127)	(127)	-
<b>Impact of adjustments on operating income</b>	\$ -	\$ -	\$ -	\$ 206	\$ 206	\$ 42	\$ 280	\$ 59	\$ (127)	\$ 254	\$ -
(Gain)/loss on extinguishment of debt <sup>(3)</sup>	-	-	-	-	-	6	30	(16)	-	20	(25)
Gain on sale of EPIX <sup>(4)</sup>	-	-	-	-	-	-	-	(285)	-	(285)	-
Investment impairment <sup>(5)</sup>	-	-	-	-	-	-	-	10	-	10	-
<b>Impact of adjustments on earnings from continuing operations before provision for income taxes</b>	\$ -	\$ -	\$ -	\$ 206	\$ 206	\$ 48	\$ 310	\$ (232)	\$ (127)	\$ (1)	\$ (25)
Income tax impact of above items <sup>(6)</sup>	-	-	-	(75)	(75)	(16)	(110)	76	20	(30)	6
Discrete tax expense/(benefit) <sup>(7)</sup>	21	-	(13)	(110)	(102)	(15)	(4)	(53)	(268)	(340)	(103)
<b>Impact of adjustments on provision for income taxes</b>	\$ 21	\$ -	\$ (13)	\$ (185)	\$ (177)	\$ (31)	\$ (114)	\$ 23	\$ (248)	\$ (370)	\$ (97)
Noncontrolling interest impact on above items <sup>(2)</sup>	-	-	-	-	-	-	-	-	11	11	-
<b>Impact of adjustments on net earnings from continuing operations attributable to Viacom</b>	\$ 21	\$ -	\$ (13)	\$ 21	\$ 29	\$ 17	\$ 196	\$ (209)	\$ (364)	\$ (360)	\$ (122)
<b>Impact of adjustments on diluted EPS from continuing operations</b>	\$ 0.05	\$ -	\$ (0.04)	\$ 0.06	\$ 0.07	\$ 0.04	\$ 0.49	\$ (0.52)	\$ (0.90)	\$ (0.90)	\$ (0.30)
Weighted average number of diluted shares outstanding	398.4	397.4	398.0	398.3	398.0	397.9	399.5	402.6	402.4	400.6	402.6

1) In fiscal 2017, we recognized pre-tax restructuring and programming charges resulting from the execution of our flagship brand strategy and strategic initiatives at Paramount. The charges included severance charges of \$42 million, \$156 million and \$14 million in the first through third fiscal quarters, respectively, a non-cash intangible asset impairment charge of \$18 million in the second fiscal quarter resulting from the decision to abandon an international trade name, programming charges of \$106 million and \$38 million in the second and third fiscal quarters, respectively, associated with management's decision to cease use of certain original and acquired programming and other exit costs of \$7 million in the third fiscal quarter. 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.

2) During the quarter ended September 30, 2017, a consolidated entity completed the sale of broadcast spectrum in connection with the FCC's broadcast spectrum auction. The sale resulted in a pre-tax gain of \$127 million, with \$11 million attributable to the noncontrolling interest.

3) We redeemed senior notes and debentures totaling \$1.039 billion in the quarter ended December 31, 2017. As a result, we recognized a pre-tax extinguishment gain of \$25 million. We redeemed senior notes and debentures totaling \$3.3 billion in fiscal 2017. As a result of the fiscal 2017 transactions, we recognized a pre-tax extinguishment loss of \$6 million and \$30 million in the first and second fiscal quarters, respectively, and a gain of \$16 million in the third fiscal quarter.

4) During the quarter ended June 30, 2017, we completed the sale of our 49.76% interest in EPIX, resulting in a gain of \$285 million.

5) During the quarter ended June 30, 2017, we recognized an impairment loss of \$10 million to write-down a cost method investment.

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

7) Includes the net discrete tax expense or benefit related to certain events, such as the recognition of foreign tax credits, 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
	12/31/15	3/31/16	6/30/16	9/30/16	9/30/16	12/31/16	3/31/17	6/30/17	9/30/17	9/30/17	12/31/17
Net cash provided by/(used in) operating activities	\$ (126)	\$ 410	\$ 116	\$ 971	\$ 1,371	\$ 159	\$ 246	\$ 249	\$ 1,018	\$ 1,672	\$ 12
Capital expenditures	(26)	(28)	(26)	(92)	(172)	(52)	(43)	(44)	(56)	(195)	(28)
<b>Free cash flow</b>	(152)	382	90	879	1,199	107	203	205	962	1,477	(16)
Debt retirement premium <sup>(1)</sup>	-	-	-	-	-	6	27	-	-	33	-
<b>Operating free cash flow</b>	\$ (152)	\$ 382	\$ 90	\$ 879	\$ 1,199	\$ 113	\$ 230	\$ 205	\$ 962	\$ 1,510	\$ (16)
Debt	\$ 12,567	\$ 12,529	\$ 12,365	\$ 11,913	\$ 11,913	\$ 12,300	\$ 12,189	\$ 11,173	\$ 11,119	\$ 11,119	\$ 10,189
Cash and cash equivalents	327	480	192	379	379	443	671	425	1,389	1,389	394
<b>Net debt</b>	\$ 12,240	\$ 12,049	\$ 12,173	\$ 11,534	\$ 11,534	\$ 11,857	\$ 11,518	\$ 10,748	\$ 9,730	\$ 9,730	\$ 9,795

1) Operating free cash flow excludes a cash premium of \$27 million in the quarter ended March 31, 2017 and \$6 million in the quarter ended December 31, 2016 in connection with the redemption of debt.