

VIACOM

**March 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		6 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	3/31/14
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	\$ 4,916
Filmed Entertainment	1,558	1,169	1,006	1,087	4,820	975	941	1,158	1,208	4,282	681	831	1,512
Eliminations	(54)	(28)	(31)	(14)	(127)	(55)	(39)	(34)	(16)	(144)	(25)	(32)	(57)
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	\$ 6,371
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)	(4,365)
Depreciation & Amortization	(62)	(59)	(57)	(58)	(236)	(57)	(60)	(58)	(62)	(237)	(59)	(52)	(111)
Equity-Based Compensation	(29)	(28)	(35)	(30)	(122)	(31)	(29)	(35)	(33)	(128)	(32)	(31)	(63)
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	\$ 1,832
Amounts attributable to Viacom:													
Net earnings from continuing operations	\$ 591	\$ 588	\$ 523	\$ 643	\$ 2,345	\$ 473	\$ 481	\$ 647	\$ 806	\$ 2,407	\$ 547	\$ 502	\$ 1,049
Discontinued operations, net of tax	(379)	(3)	11	7	(364)	(3)	(3)	(4)	(2)	(12)	-	-	-
Net earnings attributable to Viacom	\$ 212	\$ 585	\$ 534	\$ 650	\$ 1,981	\$ 470	\$ 478	\$ 643	\$ 804	\$ 2,395	\$ 547	\$ 502	\$ 1,049
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	\$ 2.33
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	\$ 2.33
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	440.5
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	449.3

TRENDING SCHEDULES**Summarized Adjusted Results**

(in millions, except per share amounts, unaudited)

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended		6 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	3/31/14
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	\$ 4,916
Filmed Entertainment	1,558	1,169	1,006	1,087	4,820	975	941	1,158	1,208	4,282	681	831	1,512
Eliminations	(54)	(28)	(31)	(14)	(127)	(55)	(39)	(34)	(16)	(144)	(25)	(32)	(57)
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	\$ 6,371
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)	(4,365)
Depreciation & Amortization	(62)	(59)	(57)	(58)	(236)	(57)	(60)	(58)	(62)	(237)	(59)	(52)	(111)
Equity-Based Compensation	(29)	(28)	(35)	(30)	(122)	(31)	(29)	(35)	(33)	(128)	(32)	(31)	(63)
Adjusted Operating Income ⁽¹⁾	\$ 1,016	\$ 932	\$ 903	\$ 1,050	\$ 3,901	\$ 797	\$ 847	\$ 1,085	\$ 1,213	\$ 3,942	\$ 960	\$ 872	\$ 1,832
Adjusted net earnings from continuing operations attributable to Viacom ⁽¹⁾	\$ 591	\$ 535	\$ 512	\$ 626	\$ 2,264	\$ 461	\$ 481	\$ 635	\$ 739	\$ 2,316	\$ 547	\$ 482	\$ 1,029
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	\$ 2.29
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	440.5
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	449.3

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

TRENDING SCHEDULES
Media Networks Financial Results
(in millions, unaudited)

Schedule 3



	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended		6 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	3/31/14
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	\$ 2,449
Affiliate Fees	943	992	976	978	3,889	972	1,010	1,230	1,033	4,245	1,066	1,114	2,180
Ancillary	151	125	124	149	549	153	132	119	152	556	150	137	287
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	\$ 4,916
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)	(2,781)
Depreciation & Amortization	(39)	(36)	(35)	(34)	(144)	(34)	(38)	(34)	(38)	(144)	(36)	(36)	(72)
Adjusted Operating Income	\$ 1,129	\$ 893	\$ 934	\$ 933	\$ 3,889	\$ 1,030	\$ 873	\$ 1,158	\$ 1,035	\$ 4,096	\$ 1,114	\$ 949	\$ 2,063
Equity-Based Compensation	(7)	(8)	(11)	(9)	(35)	(9)	(7)	(12)	(10)	(38)	(10)	(10)	(20)
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	\$ 2,043



TRENDING SCHEDULES
Filmed Entertainment Financial Results
(in millions, unaudited)

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended		6 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	3/31/14
Theatrical	\$ 570	\$ 326	\$ 283	\$ 131	\$ 1,310	\$ 328	\$ 276	\$ 464	\$ 171	\$ 1,239	\$ 159	\$ 229	\$ 388
Home Entertainment	598	415	304	345	1,662	341	256	275	428	1,300	216	180	396
Television License Fees	298	317	315	464	1,394	227	295	298	383	1,203	220	306	526
Ancillary	92	111	104	147	454	79	114	121	226	540	86	116	202
Total Revenues	\$ 1,558	\$ 1,169	\$ 1,006	\$ 1,087	\$ 4,820	\$ 975	\$ 941	\$ 1,158	\$ 1,208	\$ 4,282	\$ 681	\$ 831	\$ 1,512
Expenses	(1,567)	(1,032)	(939)	(870)	(4,408)	(1,092)	(855)	(1,119)	(893)	(3,959)	(734)	(804)	(1,538)
Depreciation & Amortization	(22)	(22)	(21)	(22)	(87)	(22)	(21)	(22)	(24)	(89)	(21)	(16)	(37)
Adjusted Operating Income (Loss)	\$ (31)	\$ 115	\$ 46	\$ 195	\$ 325	\$ (139)	\$ 65	\$ 17	\$ 291	\$ 234	\$ (74)	\$ 11	\$ (63)
Equity-Based Compensation	(1)	(2)	(4)	(2)	(9)	(3)	(3)	(5)	(5)	(16)	(4)	(4)	(8)
Restructuring and other charges	-	-	-	-	-	-	-	-	(25)	(25)	-	-	-
Operating Income (Loss)	\$ (32)	\$ 113	\$ 42	\$ 193	\$ 316	\$ (142)	\$ 62	\$ 12	\$ 261	\$ 193	\$ (78)	\$ 7	\$ (71)


TRENDING SCHEDULES

 Reconciliation of Adjusted Operating Income
 (in millions, unaudited)

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended		6 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	3/31/14
Media Networks	\$ 1,129	\$ 893	\$ 934	\$ 933	\$ 3,889	\$ 1,030	\$ 873	\$ 1,158	\$ 1,035	\$ 4,096	\$ 1,114	\$ 949	\$ 2,063
Filmed Entertainment	(31)	115	46	195	325	(139)	65	17	291	234	(74)	11	(63)
Corporate Expenses	(53)	(48)	(43)	(48)	(192)	(60)	(57)	(54)	(80)	(251)	(51)	(52)	(103)
Equity-Based Compensation	(29)	(28)	(35)	(30)	(122)	(31)	(29)	(35)	(33)	(128)	(32)	(31)	(63)
Eliminations	-	-	1	-	1	(3)	(5)	(1)	-	(9)	3	(5)	(2)
Adjusted Operating Income	\$ 1,016	\$ 932	\$ 903	\$ 1,050	\$ 3,901	\$ 797	\$ 847	\$ 1,085	\$ 1,213	\$ 3,942	\$ 960	\$ 872	\$ 1,832
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	\$ 1,832

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			6 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	3/31/14	
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	\$ 1,049	
Impact of adjustments on net earnings from continuing operations ⁽¹⁾	-	(53)	(11)	(17)	(81)	(12)	-	(12)	(67)	(91)	-	(20)	(20)	
Adjusted net earnings from continuing operations	\$ 591	\$ 535	\$ 512	\$ 626	\$ 2,264	\$ 461	\$ 481	\$ 635	\$ 739	\$ 2,316	\$ 547	\$ 482	\$ 1,029	
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	\$ 2.33	
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)	(0.04)	
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	\$ 2.29	
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	440.5	
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	449.3	

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		6 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	3/31/14
Restructuring and other charges ⁽¹⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 106	\$ 106	\$ -	\$ -	\$ -
Impact of adjustments on operating income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 106	\$ 106	\$ -	\$ -	\$ -
Extinguishment of debt ⁽²⁾	-	21	-	-	21	-	-	-	-	-	-	-	-
Gains on sales of certain investments	-	-	-	-	-	-	-	-	(111)	(111)	-	-	-
Impact of adjustments on pretax earnings from continuing operations	\$ -	\$ 21	\$ -	\$ -	\$ 21	\$ -	\$ -	\$ -	\$ (5)	\$ (5)	\$ -	\$ -	\$ -
Income tax impact of above items ⁽³⁾	-	(8)	-	-	(8)	-	-	-	(32)	(32)	-	-	-
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)	\$ (20)
Impact of adjustments on net earnings from continuing operations attributable to Viacom	\$ -	\$ (53)	\$ (11)	\$ (17)	\$ (81)	\$ (12)	\$ -	\$ (12)	\$ (67)	\$ (91)	\$ -	\$ (20)	\$ (20)
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)	\$ (0.04)
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	449.3

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.

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 SCHEDULESFree Cash Flow
(in millions, unaudited)

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended		6 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	3/31/14
Cash Provided by Operations	\$ 627	\$ 877	\$ 232	\$ 762	\$ 2,498	\$ 569	\$ 724	\$ 739	\$ 1,051	\$ 3,083	\$ 293	\$ 520	\$ 813
Capital Expenditures	(28)	(35)	(46)	(45)	(154)	(36)	(31)	(30)	(63)	(160)	(20)	(29)	(49)
Excess Tax Benefits ⁽¹⁾	-	27	8	2	37	16	4	19	58	97	5	33	38
Free Cash Flow	\$ 599	\$ 869	\$ 194	\$ 719	\$ 2,381	\$ 549	\$ 697	\$ 728	\$ 1,046	\$ 3,020	\$ 278	\$ 524	\$ 802
Discontinued Operations, net	3	-	3	(7)	(1)	-	3	-	28	31	-	-	-
Operating Free Cash Flow	\$ 602	\$ 869	\$ 197	\$ 712	\$ 2,380	\$ 549	\$ 700	\$ 728	\$ 1,074	\$ 3,051	\$ 278	\$ 524	\$ 802
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	\$ 13,379
Cash & Cash Equivalents	1,147	1,135	774	848	848	671	1,260	1,144	2,403	2,403	1,417	2,580	2,580
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	\$ 10,799

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