



Results for the Quarter Ended September 30, 2013

VIACOM

November 14, 2013



Cautionary Statement Concerning Forward-Looking Statements

This presentation contains both historical and forward-looking statements. All statements that are not statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements reflect our current expectations concerning future results, objectives, plans and goals, and involve known and unknown risks, uncertainties and other factors that are difficult to predict and which may cause future results, performance or achievements to differ. These risks, uncertainties and other factors include, among others: the public acceptance of our programs, motion pictures and other entertainment content on the various platforms on which they are distributed; technological developments and their effect in our markets and on consumer behavior; competition for audiences and distribution; the impact of piracy; economic conditions generally, and in advertising and retail markets in particular; fluctuations in our results due to the timing, mix and availability of our motion pictures and other programming; changes in the Federal communications laws and regulations; other domestic and global economic, business, competitive and/or regulatory factors affecting our businesses generally; and other factors described in our news releases and filings with the Securities and Exchange Commission, including but not limited to our 2013 Annual Report on Form 10-K and reports on Form 10-Q and Form 8-K. The forward-looking statements included in this presentation are made only as of the date of this presentation, and we do not have any obligation to publicly update any forward-looking statements to reflect subsequent events or circumstances. Reconciliations for any non-GAAP financial information contained in this presentation are included in this presentation or available on our website at www.viacom.com.

This presentation is a supplement to, and should be read in conjunction with, Viacom's earnings release for the quarter and year ended September 30, 2013.



Reported Results

(In Millions, except per share amounts)

	Quarter ended September 30,		Year ended September 30,	
	2013	B/(W) 2012	2013	B/(W) 2012
Revenues	\$ 3,652	9%	\$ 13,794	(1%)
Expenses	(2,344)	(5%)	(9,487)	1%
Depreciation & Amortization	(62)	(7%)	(237)	-
Equity-Based Compensation	(33)	(10%)	(128)	(5%)
Restructuring and Other Charges	(106)	n/m	(106)	n/m
Operating Income	<u>\$ 1,107</u>	5%	<u>\$ 3,836</u>	(2%)
Gains on Sales of Certain Investments	\$ 111	n/m	\$ 111	n/m
Net Earnings from Continuing Operations Attributable to Viacom	\$ 806	25%	\$ 2,407	3%
Diluted EPS from Continuing Operations	\$ 1.69	36%	\$ 4.86	11%
Weighted Average Diluted Shares	478.2	8%	494.8	8%

n/m – not meaningful



Adjusted Results

(In Millions, except per share amounts)

	Quarter ended September 30,		Year ended September 30,	
	2013	B/(W) 2012	2013	B/(W) 2012
Revenues	\$ 3,652	9%	\$ 13,794	(1%)
Expenses	(2,344)	(5%)	(9,487)	1%
Depreciation & Amortization	(62)	(7%)	(237)	-
Equity-Based Compensation	(33)	(10%)	(128)	(5%)
Adjusted Operating Income	<u>\$ 1,213</u>	16%	<u>\$ 3,942</u>	1%
Adjusted Net Earnings from Continuing Operations Attributable to Viacom	\$ 739	18%	\$ 2,316	2%
Adjusted Diluted EPS from Continuing Operations	\$ 1.55	28%	\$ 4.68	11%
Weighted Average Diluted Shares	478.2	8%	494.8	8%

See page 15-19 for the reconciliation to GAAP results.



Free Cash Flow

(In Millions)

	Quarter ended September 30,		Year ended September 30,	
	2013	B/(W) 2012	2013	B/(W) 2012
Operating Income	\$ 1,107	5%	\$ 3,836	(2%)
Depreciation & Amortization	62	7%	237	-
Restructuring and Other Charges	106	n/m	106	n/m
Capital Expenditures	(63)	(40%)	(160)	(4%)
Cash Interest	(96)	(57%)	(447)	(10%)
Cash Taxes	(289)	39%	(463)	57%
Working Capital & Other	247	33%	(58)	55%
Operating Free Cash Flow	<u>\$ 1,074</u>	51%	<u>\$ 3,051</u>	28%
Discontinued Operations, net	(28)	n/m	(31)	n/m
Free Cash Flow	<u>\$ 1,046</u>	45%	<u>\$ 3,020</u>	27%

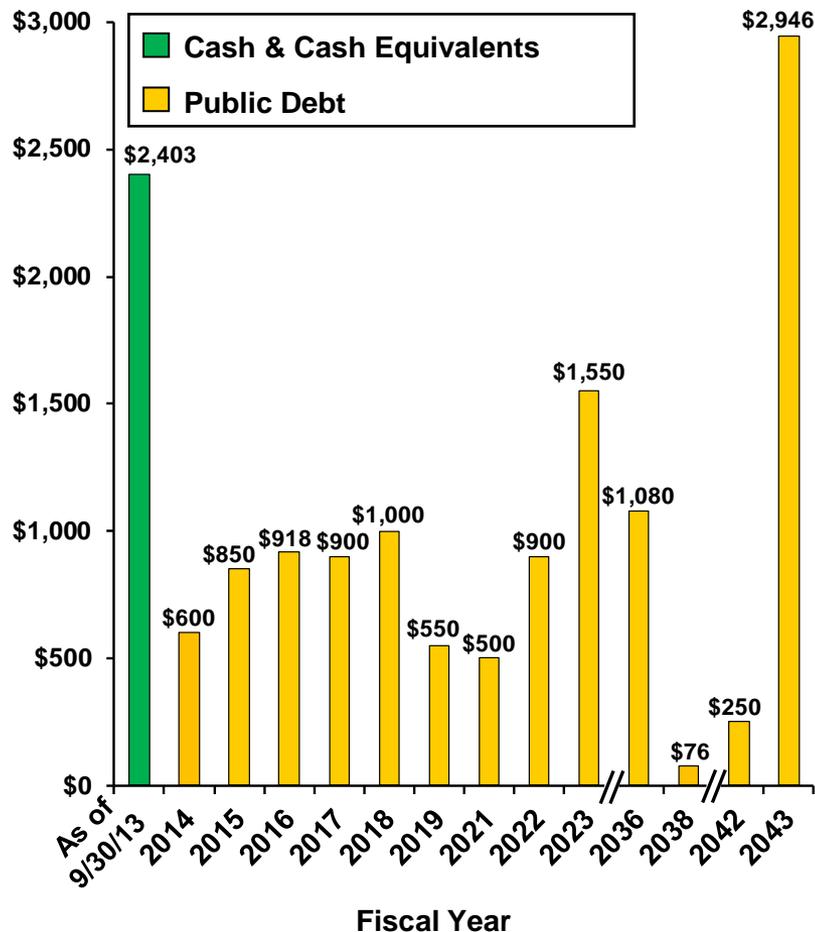
See page 20 for the reconciliation of cash provided by operations to Operating Free Cash Flow and Free Cash Flow.

n/m – not meaningful



Debt & Cash

(In Millions)



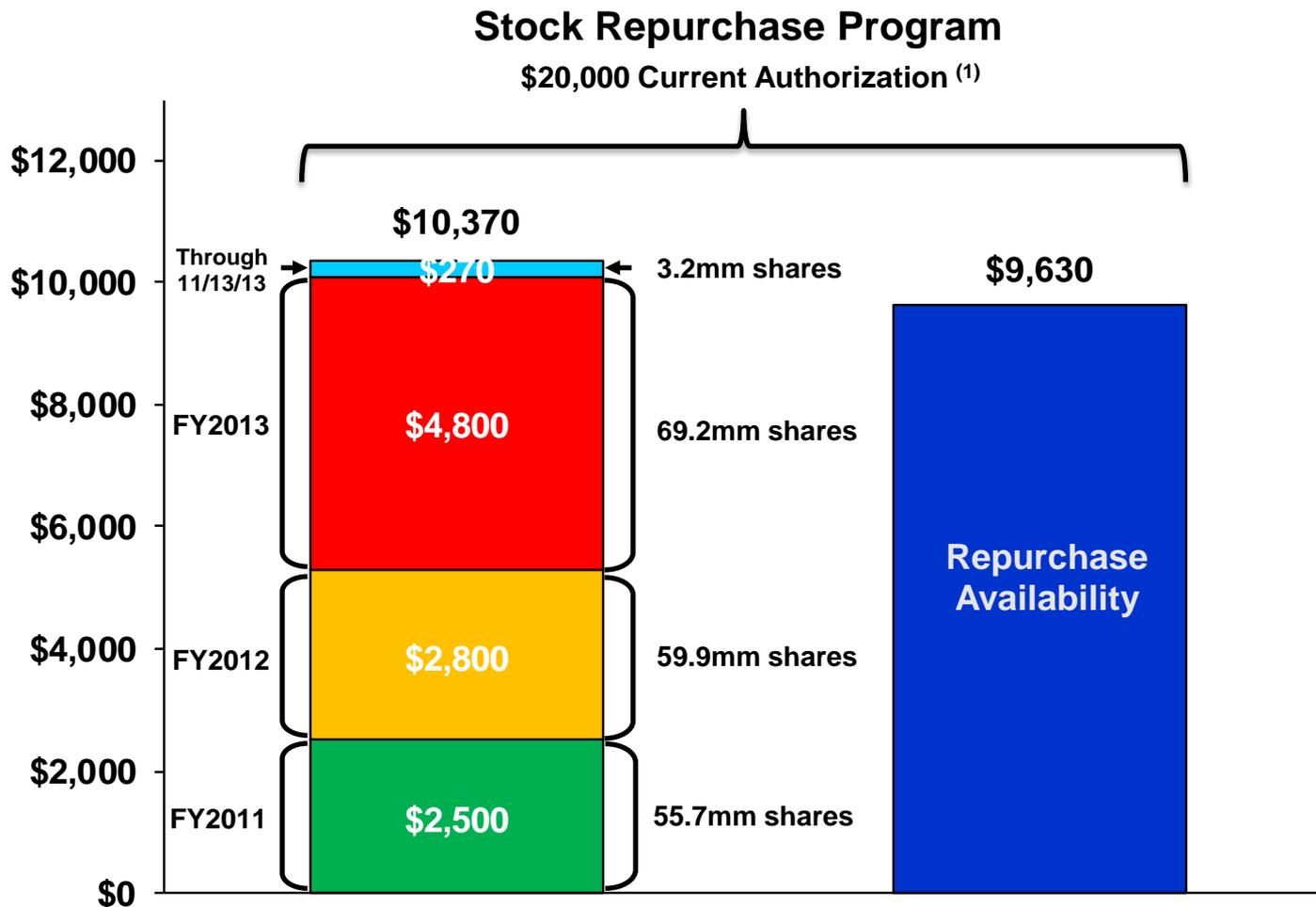
	September 30, 2013
Floating Rate Debt	\$ -
Fixed Rate Debt	11,695
Capital Lease and Other Obligations	190
Total Debt	\$ 11,885
Cash & Cash Equivalents	2,403
Net Debt	\$ 9,482
Weighted Average Rate ⁽¹⁾	4.6%
Weighted Average Maturity ⁽¹⁾	12.9 yrs

Maturity dates in the chart are on a fiscal year basis and exclude capital leases and other obligations.

(1) Calculations are based on the book value of fixed rate debt.

Capital Returned to Shareholders

(In Millions)



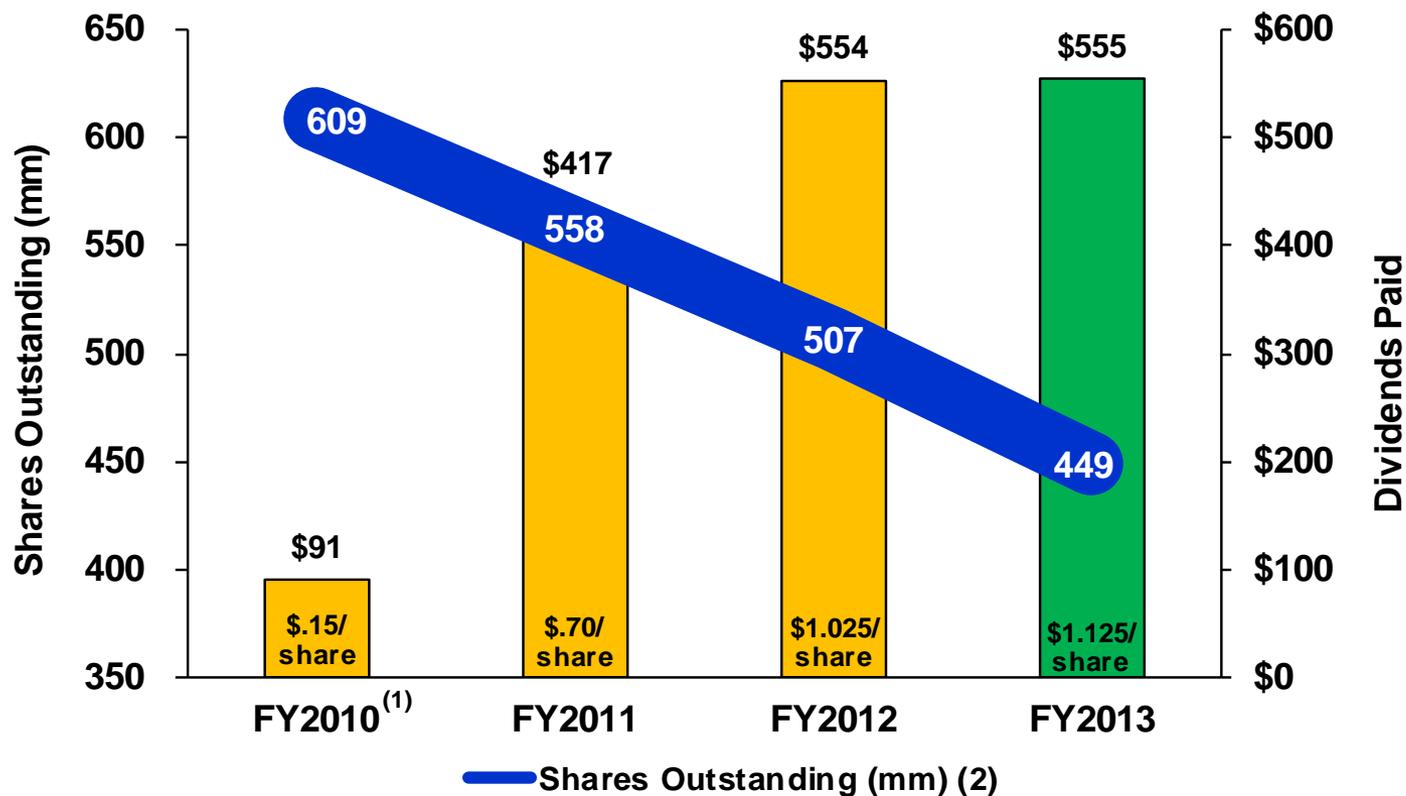
(1) On August 1, 2013, we increased the size of our Class B common stock repurchase program from \$10.0 billion to \$20.0 billion.



Capital Returned to Shareholders

(In Millions, except per share amounts)

Shares Outstanding and Dividends Paid



(1) We paid our initial quarterly cash dividend on July 1, 2010.

(2) Shares Outstanding are as of the end of the fiscal period.





SEGMENT HIGHLIGHTS

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Media Networks – Revenues by Type

(In Millions)

	Quarter ended September 30,		Year ended September 30,	
	2013	B/(W) 2012	2013	B/(W) 2012
Advertising	\$ 1,275	10%	\$ 4,855	2%
Affiliate Fees	1,033	6%	4,245	9%
Ancillary	152	2%	556	1%
Total	\$ 2,460	7%	\$ 9,656	5%



Media Networks – Financial Results

(In Millions)

	Quarter ended September 30,		Year ended September 30,	
	2013	B/(W) 2012	2013	B/(W) 2012
Revenues	\$ 2,460	7%	\$ 9,656	5%
Expenses	(1,387)	(5%)	(5,416)	(5%)
Depreciation & Amortization	(38)	(12%)	(144)	-
Adjusted Operating Income	<u>\$ 1,035</u>	11%	<u>\$ 4,096</u>	5%
Equity-Based Compensation	(10)	(11%)	(38)	(9%)
Restructuring and other charges	(81)	n/m	(81)	n/m
Operating Income	<u>\$ 944</u>	2%	<u>\$ 3,977</u>	3%

n/m – not meaningful



Filmed Entertainment – Revenues by Type

(In Millions)

	Quarter ended September 30,		Year ended September 30,	
	2013	B/(W) 2012	2013	B/(W) 2012
Theatrical	\$ 171	31%	\$ 1,239	(5%)
Home Entertainment	428	24%	1,300	(22%)
TV License Fees	383	(17%)	1,203	(14%)
Ancillary	226	54%	540	19%
Total	\$ 1,208	11%	\$ 4,282	(11%)



Filmed Entertainment – Financial Results

(In Millions)

	Quarter ended September 30,		Year ended September 30,	
	2013	B/(W) 2012	2013	B/(W) 2012
Revenues	\$ 1,208	11%	\$ 4,282	(11%)
Expenses	(893)	(3%)	(3,959)	10%
Depreciation & Amortization	(24)	(9%)	(89)	(2%)
Adjusted Operating Income	\$ 291	49%	\$ 234	(28%)
Equity-Based Compensation	(5)	n/m	(16)	(78%)
Restructuring	(25)	n/m	(25)	n/m
Operating Income	\$ 261	35%	\$ 193	(39%)

n/m – not meaningful





APPENDIX RECONCILIATIONS

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Supplemental Disclosures: Non-GAAP Financial Information

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, the 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 Viacom management.

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.



Supplemental Disclosures: Non-GAAP Financial Information

(In Millions, except per share amounts)

	Quarter ended September 30, 2013			
	Operating Income	Pre-tax Earnings from Continuing Operations	Net Earnings from Continuing Operations Attributable to Viacom ⁽¹⁾	Diluted EPS from Continuing Operations
Reported Results	\$ 1,107	\$ 1,079	\$ 806	\$ 1.69
Factors Affecting Comparability:				
Restructuring and Other Charges ⁽²⁾	106	106	74	0.15
Gains on Sales of Certain Investments ⁽³⁾	-	(111)	(111)	(0.23)
Discrete Tax Benefits ⁽⁴⁾	-	-	(30)	(0.06)
Adjusted Results	\$ 1,213	\$ 1,074	\$ 739	\$ 1.55

(1) The tax impact has been calculated using the rates applicable to the adjustments presented.

(2) Represents \$81 million and \$25 million of restructuring and other charges at the Media Networks and Filmed Entertainment segments, respectively.

(3) The tax provision associated with the gains was offset by the reversal of a valuation allowance on capital loss carryforwards.

(4) Principally reflect the release of tax reserves with respect to certain effectively settled tax positions, as well as the recognition of certain capital loss carryforward and tax credit benefits.



Supplemental Disclosures: Non-GAAP Financial Information

(In Millions, except per share amounts)

	Year ended September 30, 2013			
	Operating Income	Pre-tax Earnings from Continuing Operations	Net Earnings from Continuing Operations Attributable to Viacom ⁽¹⁾	Diluted EPS from Continuing Operations
Reported Results	\$ 3,836	\$ 3,519	\$ 2,407	\$ 4.86
Factors Affecting Comparability:				
Restructuring and Other Charges ⁽²⁾	106	106	74	0.15
Gains on Sales of Certain Investments ⁽³⁾	-	(111)	(111)	(0.22)
Discrete Tax Benefits ⁽⁴⁾	-	-	(54)	(0.11)
Adjusted Results	<u>\$ 3,942</u>	<u>\$ 3,514</u>	<u>\$ 2,316</u>	<u>\$ 4.68</u>

(1) The tax impact has been calculated using the rates applicable to the adjustments presented.

(2) Represents \$81 million and \$25 million of restructuring and other charges at the Media Networks and Filmed Entertainment segments, respectively.

(3) The tax provision associated with the gains was offset by the reversal of a valuation allowance on capital loss carryforwards.

(4) Principally reflect the release of tax reserves with respect to certain effectively settled tax positions, as well as the recognition of certain capital loss carryforward and tax credit benefits.



Supplemental Disclosures: Non-GAAP Financial Information

(In Millions, except per share amounts)

	Quarter ended September 30, 2012			
	Operating Income	Pre-tax Earnings from Continuing Operations	Net Earnings from Continuing Operations Attributable to Viacom ⁽¹⁾	Diluted EPS from Continuing Operations
Reported Results	\$ 1,050	\$ 939	\$ 643	\$ 1.24
Factors Affecting Comparability:				
Discrete Tax Benefits ⁽²⁾	-	-	(17)	(0.03)
Adjusted Results	\$ 1,050	\$ 939	\$ 626	\$ 1.21

(1) The tax impact has been calculated using the rate applicable to the adjustment presented.

(2) Principally includes tax benefits from operating loss carryforwards.



Supplemental Disclosures: Non-GAAP Financial Information

(In Millions, except per share amounts)

	Year ended September 30, 2012			
	Operating Income	Pre-tax Earnings from Continuing Operations	Net Earnings from Continuing Operations Attributable to Viacom ⁽¹⁾	Diluted EPS from Continuing Operations
Reported Results	\$ 3,901	\$ 3,470	\$ 2,345	\$ 4.36
Factors Affecting Comparability:				
Extinguishment of Debt ⁽²⁾	-	21	13	0.02
Discrete Tax Benefits ⁽³⁾	-	-	(94)	(0.17)
Adjusted Results	\$ 3,901	\$ 3,491	\$ 2,264	\$ 4.21

(1) The tax impact has been calculated using the rates applicable to the adjustments presented.

(2) Represents 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) Principally includes certain operating and capital loss carryforward benefits, as well as the release of tax reserves in respect of certain effectively settled tax positions.



Supplemental Disclosures: Non-GAAP Financial Information

(In Millions)

	Quarter ended September 30,		Year ended September 30,	
	2013	2012	2013	2012
Cash Provided By Operations	\$ 1,051	\$ 762	\$ 3,083	\$ 2,498
Capital Expenditures	(63)	(45)	(160)	(154)
Excess Tax Benefits	58	2	97	37
Free Cash Flow ⁽¹⁾	\$ 1,046	\$ 719	\$ 3,020	\$ 2,381
Discontinued Operations, net	28	(7)	31	(1)
Operating Free Cash Flow ⁽¹⁾	\$ 1,074	\$ 712	\$ 3,051	\$ 2,380

(1) We define free cash flow as cash provided by operations minus capital expenditures, plus excess tax benefits from equity-based compensation awards (actual tax deductions in excess of amounts previously recognized, which is included within financing activities in the statement of cash flows), as applicable. We define operating free cash flow as free cash flow, excluding the impact of discontinued operations, as applicable. Free cash flow and operating free cash flow are non-GAAP measures. Management believes the use of these measures provides investors with an important perspective on, in the case of free cash flow, our liquidity, including ability to service debt and make investments in our businesses, and in the case of operating free cash flow, our liquidity from ongoing activities.





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