

VIACOMCBS

Viacom International Media Networks (VIMN) Announces Key Leadership Changes, Elevates OTT and Studio Businesses

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Pierluigi Gazzolo, Appointed President, OTT International & Viacom International Studios

Juan “JC” Acosta Promoted to President of VIMN Americas

MIAMI--(BUSINESS WIRE)--Nov. 20, 2019-- Viacom International Media Networks (VIMN) announced today that Pierluigi Gazzolo, President of VIMN Americas and Executive Vice President of Nickelodeon International, has been appointed President of OTT International and Viacom International Studios (VIS), signalling the increasing importance of VIMN's OTT and Studio businesses. Gazzolo will report to David Lynn, President & CEO of VIMN.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20191120005798/en/>



David Lynn, President and CEO of Viacom International Media Networks, will oversee the ViacomCBS's international media networks, including Network 10 in Australia (Photo: Business Wire)

launching these key business lines for ViacomCBS internationally as we continue to super serve our distribution partners.”

Pierluigi Gazzolo added: “With ViacomCBS’ position as one the world’s most important content creators and distributors, it’s an extraordinary moment to help drive the expansion of both Pluto TV and OTT internationally, which is the fastest growing part of the video business; and at the same time, create a unified international studio for Viacom – when the demand for content has never been greater.”

VIMN Americas Leadership

Juan (“JC”) Acosta, currently Executive Vice President, and Chief Operating Officer of VIMN Americas, will be promoted to President of VIMN Americas, effective January 3rd, 2020. Acosta will report to David Lynn, President & CEO of VIMN.

Lynn commented: “JC’s understanding of the entertainment industry, strategic expertise and deep knowledge of both VIMN and the international

In this role, Gazzolo will initially focus on accelerating the rollout of Pluto TV across international markets, starting with a major launch across Latin America in early 2020. In addition, Gazzolo will further establish VIMN’s premium D2C products in partnership with distributors. He will also be responsible for creating an integrated Viacom International Studios operation, managing original content creation assets across ViacomCBS internationally. This new structure will enable the company to accelerate the creation of original content across international markets, consistent with the ViacomCBS mission of becoming one of the world’s pre-eminent content companies.

Gazzolo will be responsible for establishing Viacom’s international business strategies, product offerings and operations for these critical growth areas of the business in all international markets. He will work closely with Marc DeBevoise, Chief Digital Officer for ViacomCBS and President and Chief Executive Officer of CBS Interactive and Tom Ryan, CEO and Co-Founder of Pluto TV to expand the company’s digital strategy to the international market.

As President of VIMN Americas, Gazzolo is credited for driving the extraordinary growth of VIMN’s business in the region and was responsible for the expansion of the business through the acquisition of Telefe and Porta dos Fundos. During his tenure, Gazzolo led the transformation of VIMN Americas, including establishing its non-linear presence through innovative multiplatform products and services such as Paramount + and Noggin and working with the Pluto TV team to launch 11 Pluto Latino channels to the US Hispanic market earlier this year – which has since grown to 22 channels and 4,000 hours of Spanish and Portuguese content.

Under Gazzolo’s leadership, Viacom International Studios (VIS) was launched following the 2016 acquisitions of Telefe and then Porta dos Fundos. Synergies recognized by those acquisitions enabled the launch of VIS first in the Americas in 2018 and then in the UK, Europe and Asia in 2019. In 2019 VIS Americas revenues grew by 57%.

David Lynn commented: “Pier is a uniquely dynamic executive and has an unrivalled track record of growing revenues for the entire VIMN ecosystem. Pier’s vision and leadership in acquiring and integrating both Telefe and Porta dos Fundos for the Americas business was a step-change for Viacom in the region and enabled the creation of a studio business, not just for the Americas, but for all of Viacom International. Additionally, Pier’s leadership in the streaming and OTT space has driven subscriber growth and established VIMN as a key player in OTT in the region partnering with MVPD’s and mobile operators. I’m confident that Pier will apply the same vision and rigor to

television market make him ideally suited for his new role. JC's tenure with VIMN and impact on the business to date, will ensure both a seamless leadership transition and a continued growth trajectory for our Americas operations. JC played a key role in the transformation of the VIMN Americas business, integrating and managing Telefe and Porta dos Fundos, and is ideally equipped to take VIMN Americas through its next stage of growth."

JC Acosta commented: "I couldn't be more excited to take on this role. It's been my privilege to partner with Pier during such a transformational period for our business. The VIMN Americas team is expert in driving value through its ability to adapt to the ever-changing media landscape through innovation, content entrepreneurship, and passion. I look forward to continuing to work with them and our partners as we create and distribute winning content, products and experiences for the region."

In his new role, Acosta will be responsible for VIMN operations for Latin America, spanning Argentina, Brazil, Colombia, Mexico, as well as Canada and the US Hispanic market. He will be tasked with the ongoing expansion of VIMN's portfolio and products in the region, including its multiplatform business, global studio and content distribution and licensing efforts and TV channels (MTV, Nickelodeon, Comedy Central, Paramount Channel, and Telefe, Argentina's leading free-to-air broadcaster) and digital portfolio (including Porta Dos Fundos).

As Chief Operating Officer of the Americas cluster since 2015, JC has been responsible for the region's brand portfolio and monetization across all platforms and lines of business throughout Latin America, US Hispanic and Canada. As well as overseeing strategic service areas such as Finance, Strategy & Operations, Production/Studios, Research and Emerging Business.

JC has been with VIMN for 13 years, having first joined the company in 2007 as Vice President and Chief Financial Officer of VIMN Americas. Since that time, Acosta has served in a variety of roles leading to his current role as EVP Chief Financial Officer & Executive in Charge of Production. Acosta has worked across a range of areas of the VIMN Americas business and was a key partner to Gazzolo, as COO of the America business as they designed and implemented the integration of Telefe and Porta dos Fundos.

About Pierluigi Gazzolo

In addition to his role as President of VIMN Americas, Gazzolo is also the Nickelodeon brand lead for all markets outside of the U.S., with its centralized Programming, Marketing, Creative, Consumer Products and International Program Sales teams reporting into him.

Prior to his current role as President of VIMN Americas, Gazzolo was Chief Operating Officer of Viacom International Media Networks (VIMN) from 2011 - 2014, during which time he reported to Robert Bakish. Gazzolo was appointed COO of VIMN following his tenure as COO for MTV Networks International (MTVNI) - commencing in 2009 - for which he established a new level of integrated operations. During that time, he was instrumental in developing a global content-based partnership with Rainbow Group. Subsequent to this partnership, Viacom Inc. acquired a minority interest in Rainbow Group, of which Gazzolo is a board member.

From 2009-2011, Gazzolo was President of MTV Networks Latin America (MTVNLA). Under his leadership, MTVNLA saw double-digit growth year on year as a result of operational and creative excellence, driven by more original productions and the expansion of the company's linear and digital offerings. He re-invented the traditional telenovela format starting with Nickelodeon's hugely successful series *Isa TKM, Isa TK+*, as well as three seasons of the highly successful *Grachi*, which later led to the English-language adaptation, *Every Witch Way* for Nickelodeon US.

Gazzolo holds a bachelor's degree in Communications from Florida International University, where he was honoured as Alumni of the Year in 2011. Born in Italy and raised in El Salvador, Gazzolo speaks English, Spanish, Italian and Portuguese fluently.

About Juan Acosta

As Executive Vice President and Chief Operating Officer for VIMN Americas, Acosta oversees VIMN's extensive portfolio of brands including MTV, Nickelodeon, Comedy Central, and Paramount Channel in Latin America and Canada, Telefe in Argentina, Porta dos Fundos in Brazil, and Tr3s in the U.S. Hispanic market.

He also has financial oversight of the entire VIMN Americas organization and oversees the company's Revenue Strategy, Multiplatform Strategy and Business Development divisions, as well as the Viacom International Studios Americas, which is charged with the development, production and global distribution of the company's combined portfolio of content.

Previously, Acosta was SVP, CFO and Executive-in-Charge of production, playing a key role in structuring multi-layered production deals and financials to include executing co-production agreements, negotiating distribution rights, integrating pro-social media partners, driving non-linear partnerships, and leveraging fiscal tax incentives. Acosta was instrumental in establishing the company's co-production model utilizing investments from non-linear partners, distributors, NGOs and government ministries in key markets.

With expertise in studio/production, distribution, consumer products, program sales, Acosta was formerly Director of Finance for NBC Universal/Telemundo Network Group, where he was responsible for the financial reporting, budgeting/forecasting, and compliance for Telemundo Studios and its corporate entities. He also previously held positions at Metro-Goldwyn-Mayer Studios and the Walt Disney Company.

A native of Miami, Acosta is a Certified Public Accountant for the State of Florida and holds a Bachelor of Accounting Degree and a MBA from Florida International University.

About Viacom International Media Networks

Viacom International Media Networks (VIMN), a division of Viacom Inc. (NASDAQ: VIAB, VIA), is comprised of many of the world's most popular multimedia entertainment brands, including Comedy Central, MTV, Nickelodeon, Nick Jr. and Paramount Channel, alongside a number of key local brands including Channel 5 (UK) and Telefe (Argentina). Viacom brands reach more than 4.3 billion cumulative subscribers in 180+ countries via nearly 300 locally programmed and operated TV channels and a range of digital media and mobile TV properties, in more than 40 languages. For more information about Viacom visit www.viacom.com.

Important Information About the Pending Merger Between CBS and Viacom and Where To Find It

In connection with the pending merger between CBS Corporation ("CBS") and Viacom Inc. ("Viacom"), CBS has filed with the Securities and Exchange Commission (the "SEC") a Registration Statement on Form S-4 (No. 333-234238) (the "Registration Statement") that includes a joint consent

solicitation statement of CBS and Viacom and that also constitutes a prospectus of CBS (the “[joint consent solicitation statement / prospectus](#)”). The Registration Statement was declared effective by the SEC on October 25, 2019. Viacom and CBS commenced mailing the definitive joint consent solicitation statement / prospectus to Viacom stockholders and CBS stockholders on or about October 28, 2019. This communication is not a substitute for the joint consent solicitation statement / prospectus or Registration Statement or any other document which CBS or Viacom may file with the SEC. INVESTORS AND SECURITY HOLDERS OF CBS AND VIACOM ARE URGED TO READ THE REGISTRATION STATEMENT, WHICH INCLUDES THE JOINT CONSENT SOLICITATION STATEMENT / PROSPECTUS, AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PENDING MERGER AND RELATED MATTERS. Investors and security holders may obtain free copies of the Registration Statement, which includes the joint consent solicitation statement / prospectus, and other documents filed with the SEC by CBS and Viacom through the website maintained by the SEC at www.sec.gov or by contacting the investor relations department of CBS (+1-212-975-4321 or +1-877-227-0787; investorrelations@CBS.com) or Viacom (+1-212-846-6700 or +1-800-516-4399; investor.relations@Viacom.com).

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Cautionary Notes on Forward-Looking Statements

This communication contains “forward-looking statements” within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. In this context, forward-looking statements often address expected future business and financial performance and financial condition, and often contain words such as “expect,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “see,” “will,” “would,” “may,” “target,” similar expressions and variations or negatives of these words. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about the consummation of the pending merger and the anticipated benefits thereof. These and other forward-looking statements are not guarantees of future results and are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed in any forward-looking statements, including the failure to consummate the pending merger or to make any filing or take other action required to consummate such transaction in a timely matter or at all. Important risk factors that may cause such a difference include, but are not limited to: (i) the pending merger may not be completed on anticipated terms and timing, (ii) a condition to closing of the pending merger may not be satisfied, (iii) the anticipated tax treatment of the pending merger may not be obtained, (iv) the potential impact of unforeseen liabilities, future capital expenditures, revenues, costs, expenses, earnings, synergies, economic performance, indebtedness, financial condition and losses on the future prospects, business and management strategies for the management, expansion and growth of the combined business after the consummation of the pending merger, (v) litigation relating to the pending merger against CBS, Viacom or their respective directors, (vi) potential adverse reactions or changes to business relationships resulting from the announcement or completion of the pending merger, (vii) any negative effects of the announcement, pendency or consummation of the pending merger on the market price of CBS’ or Viacom’s common stock and on CBS’ or Viacom’s operating results, (viii) risks associated with third party contracts containing consent and/or other provisions that may be triggered by the pending merger, (ix) the risks and costs associated with the integration of, and the ability of CBS and Viacom to integrate, the businesses successfully and to achieve anticipated synergies, (x) the risk that disruptions from the pending merger will harm CBS’ or Viacom’s business, including current plans and operations, (xi) the ability of CBS or Viacom to retain and hire key personnel and uncertainties arising from leadership changes, (xii) legislative, regulatory and economic developments, (xiii) the other risks described in CBS’ and Viacom’s most recent annual reports on Form 10-K and quarterly reports on Form 10-Q, and (xiv) management’s response to any of the aforementioned factors.

These risks, as well as other risks associated with the pending merger, are more fully discussed in the joint consent solicitation statement / prospectus included in the Registration Statement. While the list of factors presented here and the list of factors presented in the Registration Statement are considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on CBS’ or Viacom’s consolidated financial condition, results of operations, credit rating or liquidity. Neither CBS nor Viacom assumes any obligation to publicly provide revisions or updates to any forward-looking statements, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws.

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Source: Viacom International Media Networks

Kate Laverge, 212-654-4335, kate.laverge@viacom.com

Michelle Alban Lane, 305-938-4949, Michelle.AlbanLane@vimn.com