



**December 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 loss on pension settlement, asset impairment, loss on extinguishment of debt, restructuring and other charges, gains from the sales of our interests in certain investments and discrete taxes, 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
	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	12/31/14
Media Networks	\$ 2,394	\$ 2,233	\$ 2,569	\$ 2,460	\$ 9,656	\$ 2,541	\$ 2,375	\$ 2,591	\$ 2,664	\$ 10,171	\$ 2,654
Filmed Entertainment	975	941	1,158	1,208	4,282	681	831	856	1,357	3,725	720
Eliminations	(55)	(39)	(34)	(16)	(144)	(25)	(32)	(26)	(30)	(113)	(30)
Revenues	\$ 3,314	\$ 3,135	\$ 3,693	\$ 3,652	\$ 13,794	\$ 3,197	\$ 3,174	\$ 3,421	\$ 3,991	\$ 13,783	\$ 3,344
Expenses	(2,429)	(2,199)	(2,515)	(2,344)	(9,487)	(2,146)	(2,219)	(2,253)	(2,701)	(9,319)	(2,304)
Depreciation & Amortization	(57)	(60)	(58)	(62)	(237)	(59)	(52)	(52)	(54)	(217)	(55)
Equity-Based Compensation	(31)	(29)	(35)	(33)	(128)	(32)	(31)	(30)	(29)	(122)	(26)
Loss on Pension Settlement	-	-	-	-	-	-	-	-	-	-	(24)
Asset Impairment	-	-	-	(7)	(7)	-	-	-	(43)	(43)	-
Restructuring and Other Charges	-	-	-	(99)	(99)	-	-	-	-	-	-
Operating Income	\$ 797	\$ 847	\$ 1,085	\$ 1,107	\$ 3,836	\$ 960	\$ 872	\$ 1,086	\$ 1,164	\$ 4,082	\$ 935
Amounts attributable to Viacom:											
Net earnings from continuing operations	\$ 473	\$ 481	\$ 647	\$ 806	\$ 2,407	\$ 547	\$ 502	\$ 611	\$ 732	\$ 2,392	\$ 500
Discontinued operations, net of tax	(3)	(3)	(4)	(2)	(12)	-	-	(1)	-	(1)	-
Net earnings attributable to Viacom	\$ 470	\$ 478	\$ 643	\$ 804	\$ 2,395	\$ 547	\$ 502	\$ 610	\$ 732	\$ 2,391	\$ 500
Diluted earnings per share attributable to Viacom:											
Continuing operations	\$ 0.93	\$ 0.96	\$ 1.32	\$ 1.69	\$ 4.86	\$ 1.20	\$ 1.13	\$ 1.40	\$ 1.72	\$ 5.43	\$ 1.20
Discontinued operations	(0.01)	-	(0.01)	(0.01)	(0.02)	-	-	-	-	-	-
Net earnings	\$ 0.92	\$ 0.96	\$ 1.31	\$ 1.68	\$ 4.84	\$ 1.20	\$ 1.13	\$ 1.40	\$ 1.72	\$ 5.43	\$ 1.20
Weighted average number of common shares outstanding:											
Basic	501.5	492.0	482.6	468.7	486.2	444.9	436.1	428.0	419.6	432.1	410.6
Diluted	509.1	500.3	491.9	478.2	494.8	454.0	444.6	435.8	426.4	440.2	416.1



TRENDING SCHEDULES

Summarized Adjusted Results

(in millions, except per share amounts, unaudited)

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended
	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	12/31/14
Media Networks	\$ 2,394	\$ 2,233	\$ 2,569	\$ 2,460	\$ 9,656	\$ 2,541	\$ 2,375	\$ 2,591	\$ 2,664	\$ 10,171	\$ 2,654
Filmed Entertainment	975	941	1,158	1,208	4,282	681	831	856	1,357	3,725	720
Eliminations	(55)	(39)	(34)	(16)	(144)	(25)	(32)	(26)	(30)	(113)	(30)
Revenues	\$ 3,314	\$ 3,135	\$ 3,693	\$ 3,652	\$ 13,794	\$ 3,197	\$ 3,174	\$ 3,421	\$ 3,991	\$ 13,783	\$ 3,344
Expenses	(2,429)	(2,199)	(2,515)	(2,344)	(9,487)	(2,146)	(2,219)	(2,253)	(2,701)	(9,319)	(2,304)
Depreciation & Amortization	(57)	(60)	(58)	(62)	(237)	(59)	(52)	(52)	(54)	(217)	(55)
Equity-Based Compensation	(31)	(29)	(35)	(33)	(128)	(32)	(31)	(30)	(29)	(122)	(26)
Adjusted Operating Income ⁽¹⁾	\$ 797	\$ 847	\$ 1,085	\$ 1,213	\$ 3,942	\$ 960	\$ 872	\$ 1,086	\$ 1,207	\$ 4,125	\$ 959
Adjusted net earnings from continuing operations attributable to Viacom ⁽¹⁾	\$ 461	\$ 481	\$ 635	\$ 739	\$ 2,316	\$ 547	\$ 482	\$ 618	\$ 729	\$ 2,376	\$ 538
Adjusted diluted EPS from continuing operations ⁽¹⁾	\$ 0.91	\$ 0.96	\$ 1.29	\$ 1.55	\$ 4.68	\$ 1.20	\$ 1.08	\$ 1.42	\$ 1.71	\$ 5.40	\$ 1.29
Weighted average number of common shares outstanding:											
Basic	501.5	492.0	482.6	468.7	486.2	444.9	436.1	428.0	419.6	432.1	410.6
Diluted	509.1	500.3	491.9	478.2	494.8	454.0	444.6	435.8	426.4	440.2	416.1

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
	12/31/12	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	12/31/14
Advertising	\$ 1,269	\$ 1,091	\$ 1,220	\$ 1,275	\$ 4,855	\$ 1,325	\$ 1,124	\$ 1,249	\$ 1,255	\$ 4,953	\$ 1,367
Affiliate Fees	972	1,010	1,230	1,033	4,245	1,066	1,114	1,224	1,256	4,660	1,132
Ancillary	153	132	119	152	556	150	137	118	153	558	155
Total Revenues	\$ 2,394	\$ 2,233	\$ 2,569	\$ 2,460	\$ 9,656	\$ 2,541	\$ 2,375	\$ 2,591	\$ 2,664	\$ 10,171	\$ 2,654
Expenses	(1,330)	(1,322)	(1,377)	(1,387)	(5,416)	(1,391)	(1,390)	(1,434)	(1,537)	(5,752)	(1,509)
Depreciation & Amortization	(34)	(38)	(34)	(38)	(144)	(36)	(36)	(36)	(40)	(148)	(41)
Adjusted Operating Income	\$ 1,030	\$ 873	\$ 1,158	\$ 1,035	\$ 4,096	\$ 1,114	\$ 949	\$ 1,121	\$ 1,087	\$ 4,271	\$ 1,104
Equity-Based Compensation	(9)	(7)	(12)	(10)	(38)	(10)	(10)	(9)	(10)	(39)	(10)
Asset Impairment	-	-	-	(7)	(7)	-	-	-	(43)	(43)	-
Restructuring and other charges	-	-	-	(74)	(74)	-	-	-	-	-	-
Operating Income	\$ 1,021	\$ 866	\$ 1,146	\$ 944	\$ 3,977	\$ 1,104	\$ 939	\$ 1,112	\$ 1,034	\$ 4,189	\$ 1,094



TRENDING SCHEDULES

Filmed Entertainment Financial Results

(in millions, unaudited)

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended
	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	12/31/14
Theatrical	\$ 328	\$ 276	\$ 464	\$ 171	\$ 1,239	\$ 159	\$ 229	\$ 264	\$ 557	\$ 1,209	\$ 169
Home Entertainment	384	312	338	543	1,577	272	257	284	351	1,164	316
License Fees	224	310	287	385	1,206	208	303	227	377	1,115	189
Ancillary	39	43	69	109	260	42	42	81	72	237	46
Total Revenues	\$ 975	\$ 941	\$ 1,158	\$ 1,208	\$ 4,282	\$ 681	\$ 831	\$ 856	\$ 1,357	\$ 3,725	\$ 720
Expenses	(1,092)	(855)	(1,119)	(893)	(3,959)	(734)	(804)	(787)	(1,131)	(3,456)	(767)
Depreciation & Amortization	(22)	(21)	(22)	(24)	(89)	(21)	(16)	(14)	(13)	(64)	(13)
Adjusted Operating Income (Loss)	\$ (139)	\$ 65	\$ 17	\$ 291	\$ 234	\$ (74)	\$ 11	\$ 55	\$ 213	\$ 205	\$ (60)
Equity-Based Compensation	(3)	(3)	(5)	(5)	(16)	(4)	(4)	(3)	(4)	(15)	(4)
Restructuring and other charges	-	-	-	(25)	(25)	-	-	-	-	-	-
Operating Income (Loss)	\$ (142)	\$ 62	\$ 12	\$ 261	\$ 193	\$ (78)	\$ 7	\$ 52	\$ 209	\$ 190	\$ (64)

TRENDING SCHEDULES

Reconciliation of Adjusted Operating Income

(in millions, unaudited)

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended
	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	12/31/14
Media Networks	\$ 1,030	\$ 873	\$ 1,158	\$ 1,035	\$ 4,096	\$ 1,114	\$ 949	\$ 1,121	\$ 1,087	\$ 4,271	\$ 1,104
Filmed Entertainment	(139)	65	17	291	234	(74)	11	55	213	205	(60)
Corporate Expenses	(60)	(57)	(54)	(80)	(251)	(51)	(52)	(61)	(63)	(227)	(61)
Equity-Based Compensation	(31)	(29)	(35)	(33)	(128)	(32)	(31)	(30)	(29)	(122)	(26)
Eliminations	(3)	(5)	(1)	-	(9)	3	(5)	1	(1)	(2)	2
Adjusted Operating Income	\$ 797	\$ 847	\$ 1,085	\$ 1,213	\$ 3,942	\$ 960	\$ 872	\$ 1,086	\$ 1,207	\$ 4,125	\$ 959
Loss on pension settlement ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	(24)
Asset Impairment ⁽¹⁾	-	-	-	(7)	(7)	-	-	-	(43)	(43)	-
Restructuring and other charges ⁽¹⁾	-	-	-	(99)	(99)	-	-	-	-	-	-
Operating Income	\$ 797	\$ 847	\$ 1,085	\$ 1,107	\$ 3,836	\$ 960	\$ 872	\$ 1,086	\$ 1,164	\$ 4,082	\$ 935

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)

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended
	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	12/31/14
Net earnings attributable to Viacom:											
Reported net earnings from continuing operations	\$ 473	\$ 481	\$ 647	\$ 806	\$ 2,407	\$ 547	\$ 502	\$ 611	\$ 732	\$ 2,392	\$ 500
Impact of adjustments on net earnings from continuing operations ⁽¹⁾	(12)	-	(12)	(67)	(91)	-	(20)	7	(3)	(16)	38
Adjusted net earnings from continuing operations	\$ 461	\$ 481	\$ 635	\$ 739	\$ 2,316	\$ 547	\$ 482	\$ 618	\$ 729	\$ 2,376	\$ 538
Per share information attributable to Viacom:											
Reported diluted EPS from continuing operations	\$ 0.93	\$ 0.96	\$ 1.32	\$ 1.69	\$ 4.86	\$ 1.20	\$ 1.13	\$ 1.40	\$ 1.72	\$ 5.43	\$ 1.20
Impact of adjustments on diluted EPS from continuing operations ⁽¹⁾	(0.02)	-	(0.03)	(0.14)	(0.18)	-	(0.05)	0.02	(0.01)	(0.03)	0.09
Adjusted diluted EPS from continuing operations	\$ 0.91	\$ 0.96	\$ 1.29	\$ 1.55	\$ 4.68	\$ 1.20	\$ 1.08	\$ 1.42	\$ 1.71	\$ 5.40	\$ 1.29
Weighted average number of common shares outstanding:											
Basic	501.5	492.0	482.6	468.7	486.2	444.9	436.1	428.0	419.6	432.1	410.6
Diluted	509.1	500.3	491.9	478.2	494.8	454.0	444.6	435.8	426.4	440.2	416.1

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
	12/31/12	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	12/31/14
Loss on pension settlement ⁽¹⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24
Asset impairment ⁽²⁾	-	-	-	7	7	-	-	-	43	43	-
Restructuring and other charges ⁽³⁾	-	-	-	99	99	-	-	-	-	-	-
Impact of adjustments on operating income	\$ -	\$ -	\$ -	\$ 106	\$ 106	\$ -	\$ -	\$ -	\$ 43	\$ 43	\$ 24
Loss on extinguishment of debt ⁽⁴⁾	-	-	-	-	-	-	-	11	-	11	-
Gains on sales of certain investments	-	-	-	(111)	(111)	-	-	-	-	-	-
Impact of adjustments on pretax earnings from continuing operations	\$ -	\$ -	\$ -	\$ (5)	\$ (5)	\$ -	\$ -	\$ 11	\$ 43	\$ 54	\$ 24
Income tax impact of above items ⁽⁵⁾	-	-	-	(32)	(32)	-	-	(4)	(17)	(21)	(9)
Discrete tax expense/(benefit) ⁽⁶⁾	(12)	-	(12)	(30)	(54)	-	(20)	-	(29)	(49)	23
Total tax impact and other tax adjustments	\$ (12)	\$ -	\$ (12)	\$ (62)	\$ (86)	\$ -	\$ (20)	\$ (4)	\$ (46)	\$ (70)	\$ 14
Impact of adjustments on net earnings from continuing operations attributable to Viacom	\$ (12)	\$ -	\$ (12)	\$ (67)	\$ (91)	\$ -	\$ (20)	\$ 7	\$ (3)	\$ (16)	\$ 38
Impact of adjustments on diluted EPS from continuing operations	\$ (0.02)	\$ -	\$ (0.03)	\$ (0.14)	\$ (0.18)	\$ -	\$ (0.05)	\$ 0.02	\$ (0.01)	\$ (0.03)	\$ 0.09
Weighted average number of diluted shares outstanding	509.1	500.3	491.9	478.2	494.8	454.0	444.6	435.8	426.4	440.2	416.1

- 1) A pre-tax non-cash charge of \$24 million driven by the settlement of pension benefits of certain participants of our funded pension plan.
- 2) Non-cash pre-tax impairment charges of \$43 million related to an international trade name in the quarter ended September 30, 2014 and \$7 million related to the abandonment of an intangible asset in the quarter ended September 30, 2013. Both adjustments related to Media Networks.
- 3) 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.
- 4) 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.
- 5) 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.
- 6) The discrete tax expense is principally related to a reduction in qualified production activity tax benefits as a result of retroactively reenacted legislation. The discrete tax benefits are from the reversal of deferred taxes on earnings deemed permanently reinvested, operating and capital loss carryforwards, tax credits, and the release of tax reserves.

TRENDING SCHEDULES

Free Cash Flow

(in millions, unaudited)

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended
	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	12/31/14
Cash Provided by Operations	\$ 569	\$ 724	\$ 739	\$ 1,051	\$ 3,083	\$ 293	\$ 520	\$ 550	\$ 1,234	\$ 2,597	\$ 56
Capital Expenditures	(36)	(31)	(30)	(63)	(160)	(20)	(29)	(32)	(42)	(123)	(34)
Excess Tax Benefits ⁽¹⁾	16	4	19	58	97	5	33	42	4	84	35
Free Cash Flow	\$ 549	\$ 697	\$ 728	\$ 1,046	\$ 3,020	\$ 278	\$ 524	\$ 560	\$ 1,196	\$ 2,558	\$ 57
Discontinued Operations, net	-	3	-	28	31	-	-	-	-	-	-
Debt Retirement Premium ⁽²⁾	-	-	-	-	-	-	-	11	-	11	-
Operating Free Cash Flow	\$ 549	\$ 700	\$ 728	\$ 1,074	\$ 3,051	\$ 278	\$ 524	\$ 571	\$ 1,196	\$ 2,569	\$ 57
Debt	\$ 8,389	\$ 8,933	\$ 8,913	\$ 11,885	\$ 11,885	\$ 11,886	\$ 13,379	\$ 12,778	\$ 12,769	\$ 12,769	\$ 13,763
Cash & Cash Equivalents	671	1,260	1,144	2,403	2,403	1,417	2,580	1,585	1,000	1,000	1,185
Net Debt	\$ 7,718	\$ 7,673	\$ 7,769	\$ 9,482	\$ 9,482	\$ 10,469	\$ 10,799	\$ 11,193	\$ 11,769	\$ 11,769	\$ 12,578

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.