



Results for the Quarter Ended December 31, 2012

VIACOM

January 31, 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 the Company's 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 actual results, performance or achievements to differ. These risks, uncertainties and other factors include, among others: the public acceptance of the Company's programs, motion pictures and other entertainment content on the various platforms on which they are distributed; technological developments and their effect in the Company's 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 the Company's results due to the timing, mix and availability of the Company's 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 the Company's businesses generally; and other factors described in the Company's news releases and filings with the Securities and Exchange Commission, including but not limited to its 2012 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 the Company does 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 the Company's 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 ended December 31, 2012.



Reported Results

(In Millions, except per share amounts)

	Quarter ended December 31,		
	2012	2011	B/(W) 2011
Revenues	\$ 3,314	\$ 3,952	(16%)
Expenses	(2,429)	(2,845)	15%
Depreciation & Amortization	(57)	(62)	8%
Equity-Based Compensation	(31)	(29)	(7%)
Operating Income	<u>\$ 797</u>	<u>\$ 1,016</u>	(22%)
Net Earnings from Continuing Operations Attributable to Viacom	\$ 473	\$ 591	(20%)
Diluted EPS from Continuing Operations	\$ 0.93	\$ 1.06	(12%)
Weighted Average Diluted Shares	509.1	557.2	9%



Adjusted Results

(In Millions, except per share amounts)

	Quarter ended December 31,		
	2012	2011	B/(W) 2011
Revenues	\$ 3,314	\$ 3,952	(16%)
Expenses	(2,429)	(2,845)	15%
Depreciation & Amortization	(57)	(62)	8%
Equity-Based Compensation	(31)	(29)	(7%)
Adjusted Operating Income	<u>\$ 797</u>	<u>\$ 1,016</u>	(22%)
Adjusted Net Earnings from Continuing Operations Attributable to Viacom	\$ 461	\$ 591	(22%)
Adjusted Diluted EPS from Continuing Operations	\$ 0.91	\$ 1.06	(14%)
Weighted Average Diluted Shares	509.1	557.2	9%

See page 17 for the reconciliation to GAAP results for the quarter ended December 31, 2012. There were no adjustments for the quarter ended December 31, 2011.



Free Cash Flow

(\$ In Millions)

	Quarter ended December 31,		
	2012	2011	B/(W) 2011
Operating Income	\$ 797	\$ 1,016	(22%)
Depreciation & Amortization	57	62	(8%)
Capital Expenditures	(36)	(28)	(29%)
Cash Interest	(155)	(146)	(6%)
Cash Taxes	(59)	40	n/m
Working Capital & Other	(55)	(342)	84%
Operating Free Cash Flow	<u>\$ 549</u>	<u>\$ 602</u>	(9%)
Discontinued Operations, net	-	(3)	n/m
Free Cash Flow	<u><u>\$ 549</u></u>	<u><u>\$ 599</u></u>	(8%)

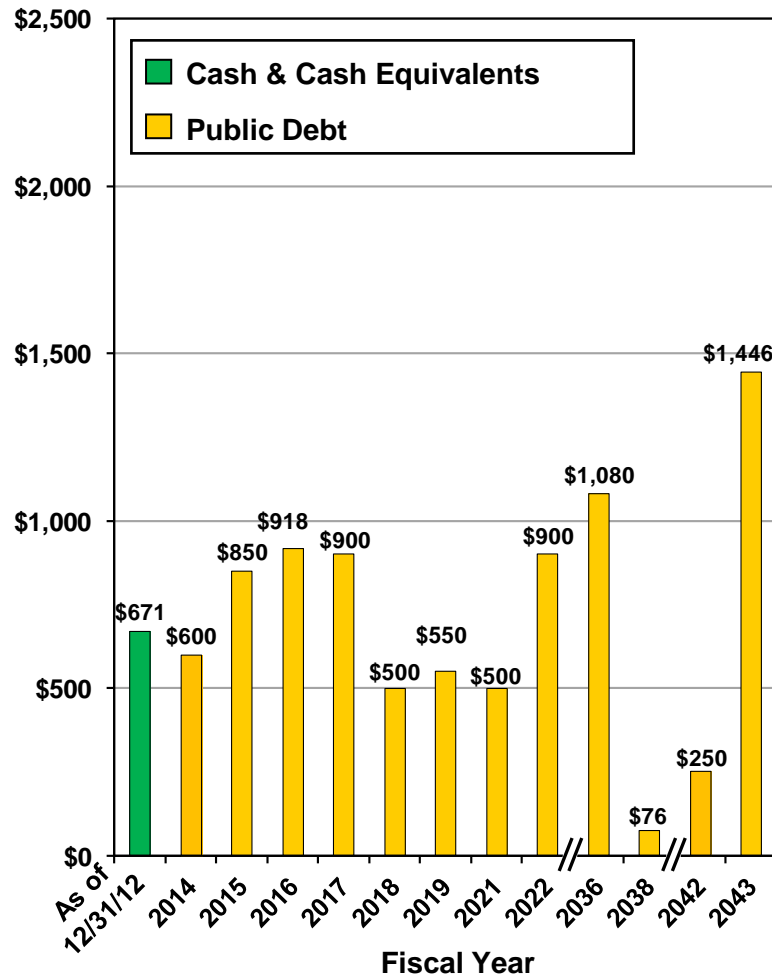
See page 18 for the reconciliation of cash provided by operations to Operating Free Cash Flow and Free Cash Flow.

n/m – not meaningful



Debt & Cash

(\$ In Millions)



	December 31, 2012
Floating Rate Debt	\$ -
Fixed Rate Debt	8,165
Capital Lease and Other Obligations	224
Total Debt	\$ 8,389
Cash & Cash Equivalents	671
Net Debt	\$ 7,718
Weighted Average Rate	4.7%
Weighted Average Maturity	11.6 yrs

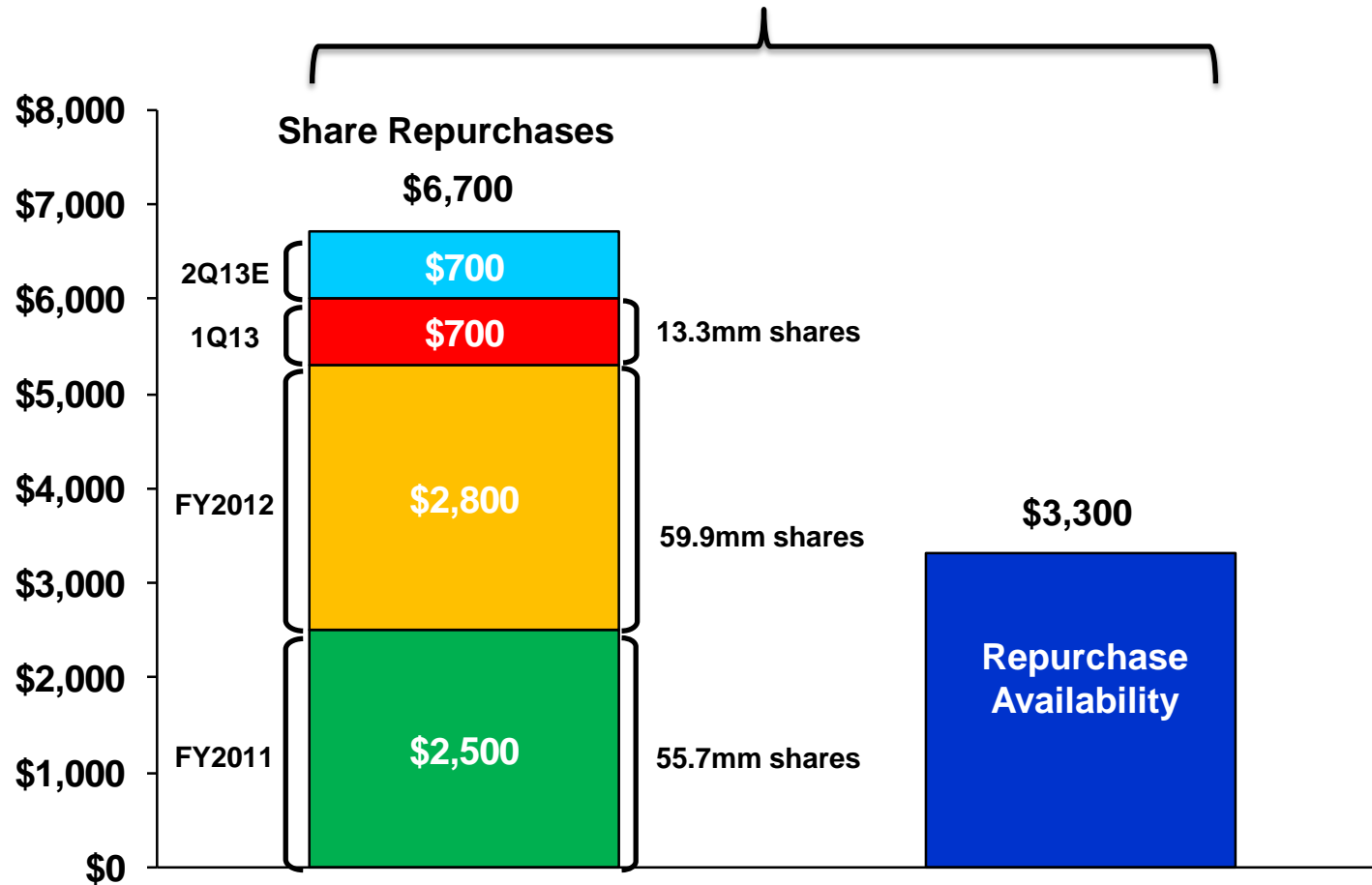
Maturity dates in the chart are on a fiscal year basis and exclude capital leases and other obligations.

Capital Returned to Shareholders

(In Millions)

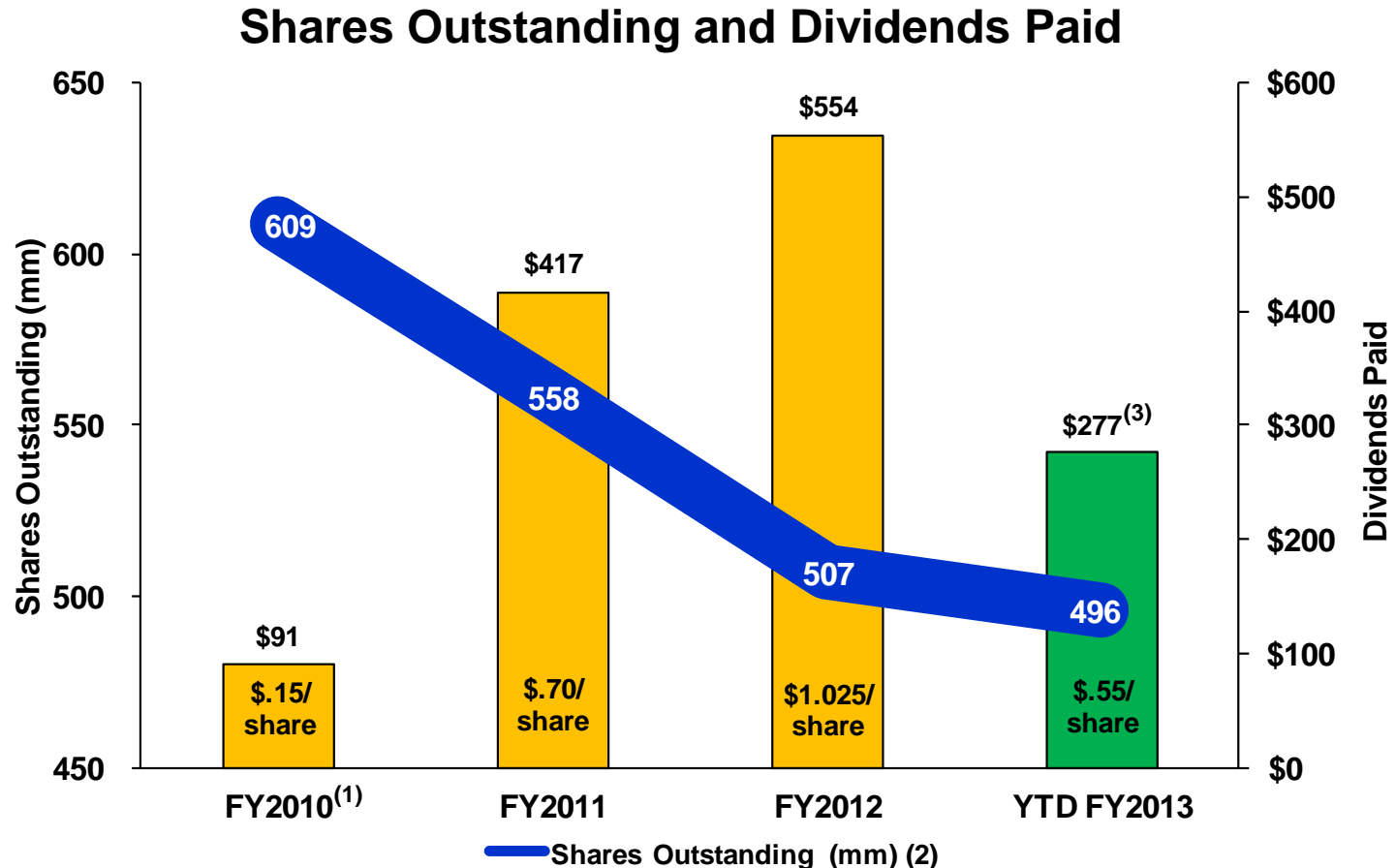
Stock Repurchase Program

\$10,000 Current Authorization



Capital Returned to Shareholders

(In Millions, except per share amounts)



(1) The Company paid its initial quarterly cash dividend on July 1, 2010.

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

(3) The Company paid a quarterly dividend of \$0.275 per share for the 1st and 2nd fiscal quarters.





SEGMENT HIGHLIGHTS

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Media Networks – Revenues by Type

(\$ In Millions)

	Quarter ended December 31,		
	2012	2011	B/(W) 2011
Advertising	\$ 1,269	\$ 1,354	(6%)
Affiliate Fees	972	943	3%
Ancillary	153	151	1%
Total	<u>\$ 2,394</u>	<u>\$ 2,448</u>	(2%)



Media Networks – Financial Results

(\$ In Millions)

	Quarter ended December 31,		
	2012	2011	B/(W) 2011
Revenues	\$ 2,394	\$ 2,448	(2%)
Expenses	(1,330)	(1,280)	(4%)
Depreciation & Amortization	(34)	(39)	13%
Adjusted Operating Income	<u>\$ 1,030</u>	<u>\$ 1,129</u>	(9%)
Equity-Based Compensation	(9)	(7)	(29%)
Operating Income	<u>\$ 1,021</u>	<u>\$ 1,122</u>	(9%)



Filmed Entertainment – Revenues by Type

(\$ In Millions)

	Quarter ended December 31,		
	2012	2011	B/(W) 2011
Theatrical	\$ 328	\$ 570	(42%)
Home Entertainment	341	598	(43%)
TV License Fees	227	298	(24%)
Ancillary	79	92	(14%)
Total	<u>\$ 975</u>	<u>\$ 1,558</u>	(37%)



Filmed Entertainment – Significant Releases

Theatrical	
Qtr ended December 31, 2012	Qtr ended December 31, 2011
Paranormal Activity 4	Footloose
Flight	Paranormal Activity 3
Rise of the Guardians	Puss in Boots
The Guilt Trip	Hugo
Jack Reacher	Mission: Impossible - Ghost Protocol
	The Adventures of Tintin
Home Entertainment	
Qtr ended December 31, 2012	Qtr ended December 31, 2011
Madagascar 3: Europe's Most Wanted	Captain America: The First Avenger
	Super 8
	Cowboys & Aliens
	Kung Fu Panda 2

Filmed Entertainment – Financial Results

(\$ In Millions)

	Quarter ended December 31,		
	2012	2011	B/(W) 2011
Revenues	\$ 975	\$ 1,558	(37%)
Expenses	(1,092)	(1,567)	30%
Depreciation & Amortization	(22)	(22)	-
Adjusted Operating Income	\$ (139)	\$ (31)	n/m
Equity-Based Compensation	(3)	(1)	n/m
Operating Income	<u>\$ (142)</u>	<u>\$ (32)</u>	n/m





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 discrete tax benefits, are relevant and useful information for investors because they clarify the Company's actual operating performance, make it easier to compare the Company's results with those of other companies and allow investors to review performance in the same way as the Company's 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 December 31, 2012			
	Operating Income	Pre-tax Earnings from Continuing Operations ⁽¹⁾	Net Earnings from Continuing Operations Attributable to Viacom	Diluted EPS from Continuing Operations
Reported Results	\$ 797	\$ 718	\$ 473	\$ 0.93
Factors Affecting Comparability:				
Discrete Tax Benefits ⁽²⁾	-	-	(12)	(0.02)
Adjusted Results	\$ 797	\$ 718	\$ 461	\$ 0.91

(1) Pre-tax earnings from continuing operations represent earnings before provision for income taxes.

(2) Adjusted results for the quarter ended December 31, 2012 exclude \$12 million of discrete tax benefits. The benefits recognized in the quarter principally reflect the release of tax reserves with respect to certain effectively settled tax positions.

Supplemental Disclosures: Non-GAAP Financial Information

(\$ In Millions)

	Quarter ended December 31,	
	2012	2011
Cash Provided By Operations	\$ 569	\$ 627
Capital Expenditures	(36)	(28)
Excess Tax Benefits	16	-
Free Cash Flow ⁽¹⁾	<u>\$ 549</u>	<u>\$ 599</u>
Discontinued Operations, net	-	3
Operating Free Cash Flow ⁽¹⁾	<u>\$ 549</u>	<u>\$ 602</u>

(1) The Company defines free cash flow as cash provided by operations minus capital expenditures, plus excess tax benefits from equity-based compensation awards (included within financing activities in the statement of cash flows), as applicable. The Company defines 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, the Company's liquidity, including ability to service debt and make investments in our businesses, and in the case of operating free cash flow, the Company's liquidity from ongoing activities.





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