

On September 14, 2005, Leslie Moonves, Co-President and Co-Chief Operating Officer of Viacom Inc., used the below slides in connection with his presentation at the Merrill Lynch Media and Entertainment Conference.



Leslie Moonves CBS Corporation

Merrill Lynch
Entertainment and Media Conference
September 14, 2005

Cautionary Statement Regarding Forward-Looking Statements

This presentation contains both historical and forward-looking statements. All statements, including business outlook, that are not statements of historical fact are, or may be deemed to be, forward-looking statements within the meaning of section 27A of the Securities Act of 1933 and section 21E of the Securities Exchange Act of 1934. These forward-looking statements involve known and unknown risks, uncertainties and other factors that are difficult to predict and which may cause the actual results, performance and achievements of Viacom to be different from any future results, performance and achievements expressed or implied by these statements. There may be additional risks, uncertainties and factors that Viacom does not currently view as material or that are not necessarily known. The risk factors set forth in Viacom's previous news releases and filings with the Securities and Exchange Commission could affect future results, causing these results to differ materially from those expressed in Viacom's forward-looking statements. The forward-looking statements included in this presentation are made only as of the date of the live presentation.

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Any other information relating to the presentation may be found at Viacom's corporate website on the internet at www.viacom.com.

The logo for CBS Corporation, featuring the CBS eye symbol to the left of the word "CBS" in a large, bold, sans-serif font. Below "CBS" is the word "Corporation" in a slightly smaller, bold, sans-serif font. The entire logo is centered on a dark blue background with horizontal light blue lines above and below it.

CBS
Corporation

Paramount
TELEVISION



KINGWORLD



CBS Corporation



VIACOM
TELEVISION STATIONS GROUP



SHOWTIME



VIACOM
OUTDOOR

Content and Technology

Content Rules!



CBS

Television Network



CBS Television Network

The Premier Mass Media Brand and America's Most-Watched Network

- ▶ 2005: a year of historic viewership
- ▶ #1 in all key demos
- ▶ #1 in Upfront sales



CBS New Season

#1 Network: Best positioned

- ▶ More returning hits
- ▶ 6 new shows



Criminal Minds



Ghost Whisperer



How I Met Your Mother



Out of Practice



Close to Home



Threshold

Video Tape Recording: IMAGE PIECE
(2:30+/-)



Video Tape Recording: GOLF GAG TAPE
(0:32)

CBS

Television Network



CBS Thursday

CBS Rules the Biggest Night of Revenue!



without a
trace



CSI:
CRIME SCENE INVESTIGATION



Video Tape Recording: Everybody Hates Chris
3:05 cutdown

CBS

Television Stations

Television Stations



21



16

Independent

4

- ▶ Stations benefiting from successful performance of CBS and UPN networks
- ▶ Improved market outlook for 2006 and beyond

Syndication



Syndication: The Leading Brands

37 shows in first run and syndication

A collage of images representing syndicated television shows and their hosts, with the year of syndication indicated by a green banner. The collage is set against a blue background with the KINGWORLD and Paramount TELEVISION logos at the top.

- 2010**: A man in a suit (host of Jeopardy!) and a woman in a red top (host of Jeopardy!).
- 2008**: A man in a brown suit (host of Jeopardy!) and a man in a dark suit (host of Jeopardy!).
- 2011**: A woman in a red top (host of Jeopardy!).
- 2014**: A man in a brown suit (host of Wheel of Fortune).
- 2009**: The "WHEEL OF FORTUNE" logo in red and white.
- 2008**: A woman in a black top with a white collar (host of Entertainment Tonight).
- 2012**: The "ET" logo in gold on a circular background.

Paramount TELEVISION

Paramount TELEVISION

27 series on network and cable





 CBS NEWS.com

 CBS SportsLine.com

 CBS.com

DISASTER
ON THE GULF COAST



Sign up: E-Mail Alerts
RSS Feeds
Podcasts

more coverage

 **CBS NEWS**.com

Shake it off



GAMES AT A GLANCE

Week 1	
Thu, 09/8	Recap
Raiders Patriots	
Sun, 09/11	Recap
Bears Redskins	
Tigers Steelers	Recap
	Recap

 **CBS SportsLine.com**

What to do when... [Week 1 of upsets?](#) [Pete Prisco](#) does some serious shuffling in our Power Rankings, but warns Week 2 of reckoning is now on the way. [Full story](#)

Related Links:

- [Feelin' low: When I Duck](#) | [Feelin' glow: When I Eat](#) | [Back](#) | [Home](#) | [Stats](#) | [Standings](#) | [Schedules](#) | [Transactions](#) | [Injuries](#) | [Video](#) | [NFL.com](#)

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 **CBS.com**

Digital Media Strategies

Extending Brand Value to Other Platforms

- ▶ Television Stations
- ▶ Radio
- ▶ Outdoor
- ▶ Publishing

More Revenue Streams

- ▶ Telephony
- ▶ Retransmission
- ▶ Multicasting
- ▶ New advertising opportunities
- ▶ VOD

Paramount
TELEVISION



KINGWORLD



SIMON &
SCHUSTER

CBS Corporation



VIACOM
TELEVISION STATIONS GROUP

infinity
Broadcasting

SHOWTIME

Paramount Parks

VIACOM
OUTDOOR

SHOWTIME.

 **infinity**
Broadcasting

Radio



- ▶ Strong cash flow and margins
- ▶ Premier properties in premier markets
- ▶ Investments lead to growth

Radio

Digital

- ▶ 36 stations now streaming, adding 1 million new registered listeners
- ▶ New revenue booked since March totals \$2 million+

WITHOUT A TRACE

PM CBS @ 2



CSI

THE SURVIVOR
WEMALA

VIACOM

TO CATCH A CRIMINAL
YOU HAVE TO THINK LIKE ONE.



CRIMINAL MINDS
NEW DRAMA WEDNESDAYS 9PM CBS @ 2

VIACOM OUTDOOR

5042

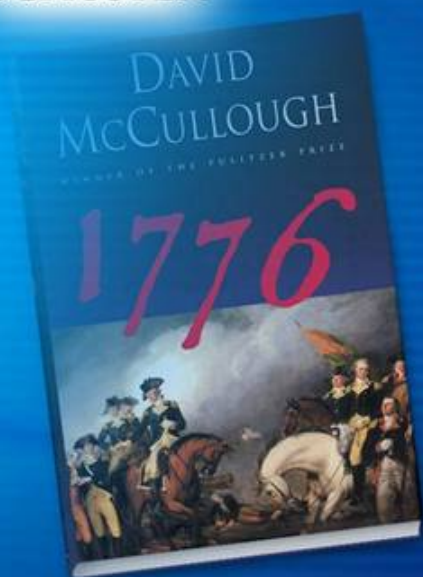


everybody
hates
chris
thurs 8pm CBS @ 2

K-79399



SIMON &
SCHUSTER



The logo for CBS Corporation, featuring the CBS eye symbol to the left of the word "CBS" in a bold, sans-serif font, with the word "Corporation" in a smaller, similar font below it. The entire logo is centered on a dark blue background with a horizontal light blue glow behind it.

CBS Corporation

Financial Discipline

- ▶ Ensure that strong cash flow generation and return on invested capital fuel shareholder returns
- ▶ Deliver a significant portion of that free cash flow to shareholders in the form of dividends
- ▶ Allocate proper debt levels to meet operating strategies and cash flow needs



Searchable text section of graphics shown above

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CBS Corporation [LOGO]

[LOGOS]

CBS Corporation

Content and Technology

Content Rules!

[LOGO]

CBS Television Network

[LOGO]

CBS Television Network

**The Premier Mass Media Brand and
America's Most-Watched Network**

- 2005: a year of historic viewership
 - #1 in all key demos
 - #1 in Upfront sales
-

[LOGO] **CBS New Season**

#1 Network: Best positioned

- More returning hits
- 6 new shows

[GRAPHIC]

Criminal Minds

[GRAPHIC]

Ghost Whisperer

[GRAPHIC]

How I Met Your Mother

[GRAPHIC]

Out of Practice

[GRAPHIC]

Close to Home

[GRAPHIC]

Threshold

Video Tape Recording: IMAGE PIECE
(2:30+/-)

[LOGO]

CBS Television Network

Video Tape Recording: GOLF GAG TAPE

(0:32)

[LOGO]

CBS Television Network

[LOGO]

CBS Thursday

CBS Rules the Biggest Night of Revenue!

[GRAPHICS]

UPN [LOGO] [GRAPHICS]

Video Tape Recording: Everybody Hates Chris

3:05 cutdown

[LOGO]

CBS Television Stations

Television Stations

[LOGO]

21

[LOGO]

16

Independent
4

- Stations benefiting from successful performance of CBS and UPN networks
 - Improved market outlook for 2006 and beyond
-

Syndication

[King World Logo] [Paramount Television Logo]

Syndication: The Leading Brands

37 shows in first run and syndication

[LOGOS]

[GRAPHICS]

[LOGO] Paramount Television

[LOGO] Paramount Television

27 series on network and cable

[GRAPHICS]

CBS Digital Media

[LOGOS]

CBS Digital Media

CBS News.com

CBS SportsLine.com

CBS.com

[LOGOS]

CBS Digital Media

CBS News.com

[GRAPHIC]

[LOGOS]

CBS Digital Media

CBS SportsLine.com

[GRAPHIC]

[LOGOS]

CBS Digital Media

CBS.com

[GRAPHIC]

[LOGOS]

Extending Brand Value to Other Platforms

- Television Stations
 - Radio
 - Outdoor
 - Publishing
-

More Revenue Streams

- Telephony
 - Retransmission
 - Multicasting
 - New advertising opportunities
 - VOD
-

[LOGOS]

CBS Corporation

[Showtime LOGO]

Infinity Broadcasting [LOGO]

Radio

[LOGO]

- Strong cash flow and margins
 - Premier properties in premier markets
 - Investments lead to growth
-

Radio

Digital

- 36 stations now streaming, adding 1 million new registered listeners
 - New revenue booked since March totals \$2 million+
-

Viacom Outdoor

[LOGO]

[GRAPHICS]

[LOGOS]

[GRAPHICS]

CBS Corporation [LOGO]

Financial Discipline

- Ensure that strong cash flow generation and return on invested capital fuel shareholder returns
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[LOGOS]

CBS Corporation
