

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2009

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 001-09553

CBS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

04-2949533

(I.R.S. Employer Identification No.)

51 W. 52nd Street, New York, New York
(Address of principal executive offices)

10019
(Zip Code)

(212) 975-4321

Registrant's telephone number, including area code

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Number of shares of common stock outstanding at October 30, 2009:

Class A Common Stock, par value \$.001 per share—51,832,018

Class B Common Stock, par value \$.001 per share—625,337,592

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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

CBS CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited; in millions, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
Revenues	\$ 3,350.0	\$ 3,375.7	\$ 9,516.2	\$ 10,423.5
Expenses:				
Operating	2,132.3	2,050.2	6,429.8	6,398.8
Selling, general and administrative	620.4	680.8	1,842.3	1,930.1
Restructuring charges	—	5.9	9.6	53.4
Impairment charges (Note 4)	31.7	14,117.2	31.7	14,117.2
Depreciation and amortization	147.4	139.7	434.9	380.9
Total expenses	2,931.8	16,993.8	8,748.3	22,880.4
Operating income (loss)	418.2	(13,618.1)	767.9	(12,456.9)
Interest expense	(135.4)	(134.8)	(402.5)	(407.8)
Interest income	1.6	6.4	4.3	39.2
Loss on early extinguishment of debt	—	—	(29.8)	—
Other items, net	15.0	(41.3)	(.4)	83.4
Earnings (loss) before income taxes and equity in loss of investee companies	299.4	(13,787.8)	339.5	(12,742.1)
(Provision) benefit for income taxes	(79.7)	1,332.1	(145.4)	947.9
Equity in loss of investee companies, net of tax	(12.1)	(6.5)	(26.4)	(15.3)
Net earnings (loss)	\$ 207.6	\$ (12,462.2)	\$ 167.7	\$ (11,809.5)
Basic net earnings (loss) per common share	\$.31	\$ (18.58)	\$.25	\$ (17.64)
Diluted net earnings (loss) per common share	\$.30	\$ (18.58)	\$.25	\$ (17.64)
Weighted average number of common shares outstanding:				
Basic	674.8	670.9	673.2	669.4
Diluted	685.1	670.9	680.5	669.4
Dividends per common share	\$.05	\$.27	\$.15	\$.79

See notes to consolidated financial statements.

CBS CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Unaudited; in millions, except per share amounts)

	At September 30, 2009	At December 31, 2008
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 473.8	\$ 419.5
Receivables, less allowances of \$152.2 (2009) and \$143.9 (2008)	2,726.9	2,749.9
Programming and other inventory (Note 5)	861.3	1,027.3
Deferred income tax assets, net	322.2	318.7
Prepaid expenses and other current assets	702.7	669.3
Current assets of discontinued operations	14.4	8.1
Total current assets	5,101.3	5,192.8
Property and equipment:		
Land	335.5	337.1
Buildings	710.9	702.3
Capital leases	196.3	196.8
Advertising structures	2,014.7	1,885.5
Equipment and other	1,808.3	1,777.8
	5,065.7	4,899.5
Less accumulated depreciation and amortization	2,166.5	1,891.2
Net property and equipment	2,899.2	3,008.3
Programming and other inventory (Note 5)	1,451.8	1,578.1
Goodwill (Note 4)	8,661.3	8,647.8
Intangible assets (Note 4)	6,953.9	7,104.2
Other assets	1,403.3	1,260.9
Assets of discontinued operations	89.7	97.2
Total Assets	\$ 26,560.5	\$ 26,889.3
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	\$ 373.6	\$ 462.8
Accrued compensation	251.2	370.7
Participants' share and royalties payable	890.0	962.3
Program rights	707.5	840.1
Deferred revenue	409.4	392.0
Income taxes payable	81.7	42.9
Current portion of long-term debt (Note 7)	22.7	21.3
Accrued expenses and other current liabilities	1,461.6	1,691.5
Current liabilities of discontinued operations	22.9	17.3
Total current liabilities	4,220.6	4,800.9
Long-term debt (Note 7)	6,963.7	6,974.8
Pension and postretirement benefit obligations	2,301.9	2,273.7
Deferred income tax liabilities, net	484.8	345.1
Other liabilities	3,471.4	3,617.3
Liabilities of discontinued operations	271.9	280.2
Commitments and contingencies (Note 11)		
Stockholders' Equity:		
Class A Common Stock, par value \$.001 per share; 375.0 shares authorized; 57.7 (2009 and 2008) shares issued	.1	.1
Class B Common Stock, par value \$.001 per share; 5,000.0 shares authorized; 737.5 (2009) and 733.5 (2008) shares issued	.7	.7
Additional paid-in capital	43,485.1	43,495.0
Accumulated deficit	(30,430.5)	(30,598.2)
Accumulated other comprehensive loss (Note 1)	(515.8)	(606.9)
	12,539.6	12,290.7
Less treasury stock, at cost; 120.4 (2009 and 2008) Class B Shares	3,693.4	3,693.4
Total Stockholders' Equity	8,846.2	8,597.3
Total Liabilities and Stockholders' Equity	\$ 26,560.5	\$ 26,889.3

See notes to consolidated financial statements.

CBS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited; in millions)

	Nine Months Ended	
	September 30,	
	2009	2008
Operating Activities:		
Net earnings (loss)	\$ 167.7	\$ (11,809.5)
Adjustments to reconcile net earnings (loss) to net cash flow provided by operating activities:		
Depreciation and amortization	434.9	380.9
Impairment charges	31.7	14,117.2
Deferred income tax provision (benefit)	148.2	(1,245.8)
Write-down of investments	—	56.4
Net gain on dispositions	(.6)	(135.4)
Stock-based compensation	108.2	110.5
Loss on early extinguishment of debt	29.8	—
Equity in loss of investee companies, net of tax and distributions	28.1	21.1
Decrease to accounts receivable securitization program	(150.0)	—
Change in assets and liabilities, net of effects of acquisitions	(230.1)	218.3
Net cash flow provided by operating activities	567.9	1,713.7
Investing Activities:		
Acquisitions, net of cash acquired	(11.8)	(1,950.9)
Capital expenditures	(185.5)	(349.6)
Investments in and advances to investee companies	(24.5)	(8.9)
Purchases of marketable securities	(35.6)	—
Proceeds from dispositions	72.4	366.7
Other, net	(.5)	(12.4)
Net cash flow used for investing activities	(185.5)	(1,955.1)
Financing Activities:		
Repayments to banks, including commercial paper, net	(2.3)	(5.0)
Proceeds from issuance of senior notes	974.4	—
Repayment of senior notes	(1,007.5)	—
Payment of capital lease obligations	(11.6)	(13.7)
Dividends	(263.5)	(524.3)
Purchase of Company common stock	(18.7)	(45.6)
Proceeds from exercise of stock options	—	31.2
Excess tax benefit from stock-based compensation	1.1	5.0
Net cash flow used for financing activities	(328.1)	(552.4)
Net increase (decrease) in cash and cash equivalents	54.3	(793.8)
Cash and cash equivalents at beginning of period	419.5	1,346.9
Cash and cash equivalents at end of period	\$ 473.8	\$ 553.1
Supplemental disclosure of cash flow information		
Cash paid for interest	\$ 395.0	\$ 413.9
Cash paid for income taxes	\$ 41.4	\$ 207.5
Non-cash investing and financing activities:		
Equipment acquired under capitalized leases	\$ —	\$ 19.8

See notes to consolidated financial statements.

CBS CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Tabular dollars in millions, except per share amounts)

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Business—CBS Corporation (together with its consolidated subsidiaries unless the context otherwise requires, the "Company" or "CBS Corp.") is comprised of the following segments: Television (CBS Television, comprised of the CBS Television Network, television stations, its television production and syndication operations, and CBS College Sports Network; CBS Films and Showtime Networks), Radio (CBS Radio), Outdoor (CBS Outdoor), Interactive (CBS Interactive, comprised of Internet brands including CNET, CBS.com, CBSSports.com, TV.com, BNET and Last.fm) and Publishing (Simon & Schuster).

Basis of Presentation—The accompanying unaudited consolidated financial statements of the Company have been prepared pursuant to the rules of the Securities and Exchange Commission ("SEC"). These financial statements should be read in conjunction with the more detailed financial statements and notes thereto, included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2008.

In the opinion of management, the accompanying unaudited financial statements reflect all adjustments, consisting of only normal and recurring adjustments, necessary for a fair statement of the financial position, results of operations and cash flows of the Company for the periods presented. Certain previously reported amounts have been reclassified to conform to the current presentation.

The Company performed an evaluation of subsequent events through November 5, 2009, which is the date the financial statements have been filed with the SEC.

Use of Estimates—The preparation of the Company's financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of expenses during the reporting period. The Company bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Net Earnings (Loss) per Common Share—Basic earnings (loss) per share ("EPS") is based upon net earnings (loss) divided by the weighted average number of common shares outstanding during the period. Diluted EPS reflects the effect of the assumed exercise of stock options and vesting of restricted stock units ("RSUs"), market-based performance share units ("PSUs") and restricted shares only in the periods in which such effect would have been dilutive. For the three and nine months ended September 30, 2009, respectively, stock options to purchase 30.3 million and 31.7 million shares of CBS Corp. Class B Common Stock were outstanding but excluded from the calculation of diluted EPS because their inclusion would have been anti-dilutive. For the three and nine months ended September 30, 2008, stock options to purchase 36.9 million shares of CBS Corp. Class B Common Stock and 14.3 million RSUs, PSUs and restricted shares were outstanding but excluded from the calculation of diluted EPS because their inclusion would have been anti-dilutive since the Company reported a net loss.

CBS CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Tabular dollars in millions, except per share amounts)

The table below presents a reconciliation of weighted average shares used in the calculation of basic and diluted EPS.

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
Weighted average shares for basic EPS	674.8	670.9	673.2	669.4
Dilutive effect of shares issuable under stock-based compensation plans	10.3	—	7.3	—
Weighted average shares for diluted EPS	685.1	670.9	680.5	669.4

Comprehensive Income (Loss)—Total comprehensive income (loss) for the Company includes net earnings (loss) and other comprehensive income (loss) ("OCI") items listed in the table below.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
Net earnings (loss)	\$ 207.6	\$ (12,462.2)	\$ 167.7	\$ (11,809.5)
Other comprehensive income (loss), net of tax:				
Cumulative translation adjustments	12.3	(153.8)	56.8	(71.1)
Net actuarial loss and prior service costs	11.1	2.5	33.4	11.0
Net unrealized gain (loss) on securities	.6	(24.5)	.9	(33.2)
Reclassification adjustment for net realized loss on securities	—	32.1	—	32.1
Total comprehensive income (loss)	\$ 231.6	\$ (12,605.9)	\$ 258.8	\$ (11,870.7)

Other Liabilities—Other liabilities consist primarily of the noncurrent portion of residual liabilities of previously disposed businesses, participants' share and royalties payable, program rights, deferred compensation and other employee benefit accruals.

Additional Paid-In Capital—For the nine months ended September 30, 2009 and 2008, the Company recorded dividends of \$103.9 million and \$541.0 million, respectively, as a reduction to additional paid-in capital as the Company had an accumulated deficit balance.

Adoption of New Accounting Standards—Beginning in the third quarter of 2009, the Financial Accounting Standards Board ("FASB") established the FASB Accounting Standards Codification as the source of authoritative U.S. generally accepted accounting principles recognized by the FASB.

In the second quarter of 2009, the Company adopted new FASB guidance for subsequent events. This guidance establishes general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued and also requires disclosure of the date through which an entity has evaluated subsequent events and the basis for that date.

In the second quarter of 2009, the Company adopted new FASB guidance which requires disclosures about the fair value of financial instruments for interim reporting periods regardless of whether these financial instruments are recognized at fair value on the Consolidated Balance Sheets. (See Note 14.)

CBS CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Tabular dollars in millions, except per share amounts)

In the first quarter of 2009, the Company adopted new FASB guidance which requires enhanced disclosures about derivative instruments and hedging activities. (See Note 14.)

Effective January 1, 2009, the Company adopted revised FASB guidance for business combinations. This revised guidance establishes principles and requirements for how an acquirer recognizes and measures identifiable assets acquired, liabilities assumed, any noncontrolling interest and goodwill, and expands disclosure requirements for business combinations. This guidance also amends and clarifies accounting for assets and liabilities arising from contingencies in a business combination.

Effective January 1, 2008, the Company adopted FASB guidance for its financial assets and liabilities which establishes a framework for measuring fair value and expands disclosure requirements about fair value measurements. Effective January 1, 2009, the Company adopted this guidance for its nonfinancial assets and liabilities. During August 2009, the FASB issued further guidance on how to measure the fair value of a liability, effective for the third quarter of 2009. The adoption of this guidance did not have a material effect on the Company's consolidated financial statements. (See Note 13.)

Recent Pronouncements—In June 2009, the FASB issued revised guidance relating to the accounting for variable interest entities ("VIEs"). This guidance changes the model for determining whether an entity should consolidate a VIE. This new model requires an assessment of whether an entity has a controlling financial interest in a VIE and is therefore required to consolidate the VIE. This guidance also requires an ongoing reassessment of whether an entity continues to be the primary beneficiary of a VIE. This revised guidance is effective for the Company beginning January 1, 2010. The Company is currently evaluating the impact of the adoption of this guidance on the consolidated financial statements.

In June 2009, the FASB issued amended guidance on accounting for transfers of financial assets, effective for the Company beginning January 1, 2010. This amended guidance removes the concept of a qualifying special-purpose entity, establishes specific conditions for reporting a transfer of a portion of a financial asset as a sale, and limits the circumstances in which a financial asset, or portion of a financial asset, should be derecognized when the transferor has not transferred the entire original financial asset and/or when the transferor has continuing involvement with the transferred financial asset. The Company is currently evaluating the impact of the adoption of this guidance on the consolidated financial statements.

In December 2008, the FASB issued guidance requiring enhanced annual disclosures about plan assets of defined benefit pension and other postretirement plans, effective for the Company for the year ended December 31, 2009. These disclosures include the Company's investment policies and strategies, major categories of plan assets, the inputs and valuation techniques used to develop fair value measurements of plan assets and any significant concentrations of risk in plan assets.

CBS CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Tabular dollars in millions, except per share amounts)

2) STOCK-BASED COMPENSATION

The following table summarizes the Company's stock-based compensation expense for the three and nine months ended September 30, 2009 and 2008.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
RSUs, PSUs and restricted shares	\$ 29.4	\$ 34.1	\$ 84.3	\$ 99.0
Stock options and equivalents	12.0	4.2	23.9	11.5
Stock-based compensation expense, before income taxes	41.4	38.3	108.2	110.5
Related tax benefit	(16.6)	(15.1)	(43.3)	(43.7)
Stock-based compensation expense, net of tax	\$ 24.8	\$ 23.2	\$ 64.9	\$ 66.8

During the nine months ended September 30, 2009, the Company granted 12.6 million RSUs with a weighted average per unit grant date fair value of \$5.17. RSU grants during 2009 generally vest over a three- to four-year service period. Certain RSU awards are also subject to satisfying performance conditions. During the nine months ended September 30, 2009, the Company also granted .4 million PSUs with an aggregate grant date fair value of \$4.3 million. The number of shares that will be issued upon vesting of PSUs can range from 0% to 300% of the target award, based on the ranking of the total shareholder return for CBS Corp. Class B Common Stock within the S&P 500 Index over a designated three-year measurement period, or in certain circumstances, based on the achievement of established operating performance goals. During the nine months ended September 30, 2009, the Company also granted 15.6 million stock options with a weighted average exercise price of \$5.33. Stock option grants during 2009 generally vest over a three- to four-year service period.

Total unrecognized compensation cost related to non-vested RSUs and PSUs at September 30, 2009 was \$150.2 million, which is expected to be expensed over a weighted average period of 2.1 years. Total unrecognized compensation cost related to unvested stock option awards and stock option equivalents at September 30, 2009 was \$52.6 million, which is expected to be expensed over a weighted average period of 2.7 years.

3) ACQUISITIONS AND DISPOSITIONS

Acquisitions

During June 2008, the Company completed the acquisition of CNET Networks, Inc. ("CNET") for \$1.8 billion. The results of CNET have been included in the Interactive segment since its acquisition.

On April 23, 2008, the Company acquired International Outdoor Advertising Group ("IOA"), the leading out-of-home advertising company in South America, for \$110.8 million. IOA has been included as part of the Outdoor segment since the date of acquisition.

Dispositions

On September 30, 2009, the Company completed the sale of four of its owned radio stations in Portland to Alpha Broadcasting for \$40.0 million. During the third quarter of 2009, in connection with

CBS CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Tabular dollars in millions, except per share amounts)

the sale, the Company recorded a pre-tax non-cash impairment charge of \$31.7 million to reduce the carrying value of intangible assets and the allocated goodwill.

On March 6, 2009, the Company completed the sale of three of its owned radio stations in Denver to Wilks Broadcasting for \$19.5 million.

During June 2008, the Company sold its 37% investment in Sundance Channel for \$168.4 million resulting in a pre-tax gain of \$127.2 million included in "Other Items, net" in the Consolidated Statement of Operations for the nine months ended September 30, 2008.

On January 10, 2008, the Company completed the sale of seven of its owned television stations in Austin, Salt Lake City, Providence and West Palm Beach to Cerberus Capital Management, L.P. for \$185.0 million.

Non-cash Transaction

On April 1, 2009, the Company completed a transaction with Clear Channel Communications, Inc. for the swap of five of its mid-size market radio stations in Baltimore, Portland, Sacramento and Seattle, for two radio stations in Houston.

4) GOODWILL AND INTANGIBLE ASSETS

In the third quarter of 2009, in connection with the sale of certain of its radio stations, the Company recorded a pre-tax non-cash impairment charge of \$31.7 million to reduce the carrying value of intangible assets and the allocated goodwill.

For the nine months ended September 30, 2009, the changes in the book value of goodwill, by segment, were as follows:

	At December 31, 2008	Impairment Charges	Dispositions	Other ^(a)	At September 30, 2009
Television	\$ 3,000.9	\$ —	\$ —	\$ —	\$ 3,000.9
Radio	1,929.2	(11.0)	(.7)	—	1,917.5
Outdoor	1,933.7	—	—	29.7	1,963.4
Interactive	1,368.1	—	(5.0)	.2	1,363.3
Publishing	415.9	—	—	.3	416.2
Total	\$ 8,647.8	\$ (11.0)	\$ (5.7)	\$ 30.2	\$ 8,661.3

(a) Primarily reflects foreign currency translation adjustments.

In the third quarter of 2008, the Company recorded a pre-tax non-cash impairment charge of \$14.12 billion to reduce the carrying value of goodwill by \$10.99 billion and intangible assets by \$3.13 billion. The charge was reflected as a reduction to goodwill at the Television segment of \$5.81 billion, the Radio segment of \$2.33 billion and the Outdoor segment of \$2.85 billion as well as a reduction to the carrying value of intangible assets related to FCC licenses at the Television segment of \$2.13 billion and the Radio segment of \$984.6 million, and franchise agreements at the Outdoor segment of \$8.2 million.

CBS CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Tabular dollars in millions, except per share amounts)

The Company's intangible assets were as follows:

At September 30, 2009	Gross	Accumulated Amortization	Net
Intangible assets subject to amortization:			
Leasehold agreements	\$ 873.9	\$ (487.7)	\$ 386.2
Franchise agreements	508.2	(253.9)	254.3
Other intangible assets	463.3	(235.2)	228.1
Total intangible assets subject to amortization	1,845.4	(976.8)	868.6
FCC licenses	5,916.5	—	5,916.5
Trade names	168.8	—	168.8
Total intangible assets	\$ 7,930.7	\$ (976.8)	\$ 6,953.9

At December 31, 2008	Gross	Accumulated Amortization	Net
Intangible assets subject to amortization:			
Leasehold agreements	\$ 866.5	\$ (448.3)	\$ 418.2
Franchise agreements	504.3	(233.9)	270.4
Other intangible assets	461.8	(192.3)	269.5
Total intangible assets subject to amortization	1,832.6	(874.5)	958.1
FCC licenses	5,977.3	—	5,977.3
Trade names	168.8	—	168.8
Total intangible assets	\$ 7,978.7	\$ (874.5)	\$ 7,104.2

Amortization expense was \$33.4 million and \$32.4 million for the three months ended September 30, 2009 and 2008, respectively, and \$99.7 million and \$83.8 million for the nine months ended September 30, 2009 and 2008, respectively. The Company expects its aggregate annual amortization expense for existing intangible assets subject to amortization for each of the years, 2009 through 2013, to be as follows:

	2009	2010	2011	2012	2013
Amortization expense	\$ 134.0	\$ 128.1	\$ 115.2	\$ 93.7	\$ 83.1

CBS CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Tabular dollars in millions, except per share amounts)

5) PROGRAMMING AND OTHER INVENTORY

The following table sets forth the Company's programming and other inventory.

	At	
	September 30, 2009	December 31, 2008
Program rights	\$ 1,518.1	\$ 1,915.7
Television programming:		
Released (including acquired libraries)	442.7	551.4
In process and other	196.9	53.6
Theatrical programming, in process and other	75.3	—
Publishing, primarily finished goods	78.9	83.7
Other	1.2	1.0
Total programming and other inventory	2,313.1	2,605.4
Less current portion	861.3	1,027.3
Total noncurrent programming and other inventory	\$ 1,451.8	\$ 1,578.1

6) RELATED PARTIES

National Amusements, Inc. National Amusements, Inc. ("NAI") is the controlling stockholder of CBS Corp. Mr. Sumner M. Redstone, the controlling stockholder, chairman of the board of directors and chief executive officer of NAI, is the Executive Chairman of the Board of Directors and founder of both CBS Corp. and Viacom Inc. At September 30, 2009, NAI beneficially owned CBS Corp. Class A Common Stock representing approximately 81% of the voting power of all classes of CBS Corp.'s Common Stock, and owned approximately 10% of CBS Corp.'s Class A Common Stock and Class B Common Stock on a combined basis.

During October 2009, NAIRI Inc., a wholly owned subsidiary of NAI, converted 5.8 million shares of CBS Corp. Class A Common Stock into shares of Class B Common Stock and then sold 28.6 million shares of CBS Corp. Class B Common Stock. As a result, at October 30, 2009, NAI beneficially owned approximately 79% of CBS Corp.'s Class A Common Stock and approximately 6% of CBS Corp.'s Class A Common Stock and Class B Common Stock on a combined basis.

Viacom Inc. CBS Corp., as part of its normal course of business, enters into transactions with Viacom Inc. and its subsidiaries. CBS Corp., through its Television segment, licenses its television products to Viacom Inc., primarily MTV Networks and BET. In addition, CBS Corp. recognizes advertising revenues for media spending placed by various subsidiaries of Viacom Inc., primarily Paramount Pictures. Paramount Pictures also distributes certain of the Company's television products in the home entertainment market. CBS Corp.'s total revenues from these transactions were \$92.2 million and \$244.8 million for the three months ended September 30, 2009 and 2008, respectively, and \$204.5 million and \$390.2 million for the nine months ended September 30, 2009 and 2008, respectively.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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Showtime Networks pays license fees to Paramount Pictures for motion picture programming under an exclusive output agreement which covers feature films initially theatrically released in the United States through 2007. Showtime Networks has exhibition rights to each film licensed under this agreement during three pay television exhibition windows over the course of several years after each such film's initial theatrical release. This agreement has not been renewed for new feature films initially theatrically released in the United States after 2007. These license fees are initially recorded as programming inventory and amortized over the shorter of the life of the license agreement or projected useful life of the programming. In addition, CBS Corp. places advertisements with and leases production facilities from various subsidiaries of Viacom Inc. The total spending for all of these transactions was \$6.9 million and \$46.1 million for the three months ended September 30, 2009 and 2008, respectively, and \$15.7 million and \$58.2 million for the nine months ended September 30, 2009 and 2008, respectively.

The following table presents the amounts due from or due to Viacom Inc. in the normal course of business as reflected on CBS Corp.'s Consolidated Balance Sheets.

	At	
	September 30, 2009	December 31, 2008
Amounts due from Viacom Inc.:		
Receivables	\$ 151.8	\$ 182.5
Other assets (Receivables, noncurrent)	216.7	249.8
Total amounts due from Viacom Inc.	\$ 368.5	\$ 432.3
Amounts due to Viacom Inc.:		
Accounts payable	\$ 2.2	\$ 6.5
Program rights	35.9	48.2
Other liabilities (Program rights, noncurrent)	4.4	26.5
Total amounts due to Viacom Inc.	\$ 42.5	\$ 81.2

Other Related Parties. The Company owns 50% of The CW, a television broadcast network, which is accounted for by the Company as an equity investment. CBS Corp., through the Television segment, licenses its television products to The CW resulting in total revenues of \$15.2 million and \$14.8 million for the three months ended September 30, 2009 and 2008, respectively and \$49.3 million and \$39.5 million for the nine months ended September 30, 2009 and 2008, respectively.

The Company, through the normal course of business, is involved in transactions with other related parties that have not been material in any of the periods presented.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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7) BANK FINANCING AND DEBT

The following table sets forth the Company's debt.

	At September 30, 2009	At December 31, 2008
Notes payable to banks	\$ 1.9	\$ 4.3
Senior debt (4.625% - 8.875% due 2010 - 2056) ^(a)	6,908.8	6,904.3
Other notes	—	.2
Obligations under capital leases	109.2	120.8
Total debt	7,019.9	7,029.6
Less discontinued operations debt ^(b)	33.5	33.5
Total debt from continuing operations	6,986.4	6,996.1
Less current portion	22.7	21.3
Total long-term debt from continuing operations, net of current portion	\$ 6,963.7	\$ 6,974.8

(a) At September 30, 2009 and December 31, 2008, the senior debt balances included (i) a net unamortized premium of \$2.2 million and \$23.3 million, respectively, and (ii) an increase in the carrying value of the debt relating to previously settled fair value hedges of \$84.1 million and \$88.0 million, respectively. The September 30, 2009 balance also includes an increase in the carrying value of the debt relating to outstanding fair value hedges of \$7.6 million. The face value of the Company's senior debt was \$6.81 billion at September 30, 2009 and \$6.79 billion at December 31, 2008.

(b) Included in "Liabilities of discontinued operations" on the Consolidated Balance Sheets.

The senior debt of CBS Corp. is fully and unconditionally guaranteed by its wholly owned subsidiary, CBS Operations Inc. Senior debt in the amount of \$52.2 million of the Company's wholly owned subsidiary, CBS Broadcasting Inc., is not guaranteed.

On May 13, 2009, CBS Corp. issued \$350.0 million of 8.875% senior notes due 2019 and \$400.0 million of 8.200% senior notes due 2014. On June 2, 2009, CBS Corp. issued \$250.0 million of 8.875% senior notes due 2019. Interest on these senior notes will be paid semi-annually. The senior notes are fully and unconditionally guaranteed by CBS Operations Inc., a wholly owned subsidiary of CBS Corp.

During the nine months ended September 30, 2009, the Company repurchased \$978.3 million of its 7.70% senior notes due 2010 resulting in a loss on early extinguishment of debt of \$29.8 million.

At September 30, 2009, the Company classified \$416.8 million of senior notes maturing in July 2010 as long-term debt on the Consolidated Balance Sheet, reflecting its intent and ability to refinance this debt on a long-term basis.

Credit Facility

At September 30, 2009, the Company had a \$3.0 billion revolving credit facility which expires in December 2010 (the "Credit Facility"). The Credit Facility requires the Company to maintain a minimum Consolidated Coverage Ratio, as defined in the Credit Facility, of 3x for the trailing four quarters. At September 30, 2009, the Company's Consolidated Coverage Ratio was approximately 4x. The primary purpose of the Credit Facility is to support commercial paper borrowings. At September 30, 2009, the Company had no borrowings outstanding under the Credit Facility and the remaining availability under the Credit Facility, net of outstanding letters of credit, was \$2.80 billion.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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On November 4, 2009, the Company entered into a three-year \$2.0 billion revolving credit facility, which expires in December 2012. This credit facility, which replaces the Company's previous credit facility that was set to expire in December 2010, requires the Company to maintain a minimum Consolidated Coverage Ratio and a maximum Consolidated Leverage Ratio, as defined in the credit agreement.

Accounts Receivable Securitization Program

The Company's revolving accounts receivable securitization program provides for the sale of receivables on a non-recourse basis to unrelated third parties on a one-year renewable basis, thereby reducing accounts receivable on the Company's Consolidated Balance Sheets. The Company entered into this arrangement because it provides an additional source of liquidity. Proceeds from this program are used to reduce outstanding borrowings. The terms of the revolving securitization arrangement require that the receivable pools subject to the program meet certain performance ratios. As of September 30, 2009, the Company was in compliance with the required ratios under the receivable securitization program. During the first quarter of 2009, the Company reduced amounts outstanding under its accounts receivable securitization program by \$300.0 million and subsequently, during the third quarter of 2009, the Company increased the amounts outstanding by \$150.0 million, resulting in a net decrease of \$150.0 million for the nine months ended September 30, 2009. At September 30, 2009 the Company had \$400.0 million outstanding under its accounts receivable securitization program versus \$550.0 million at December 31, 2008.

During the nine months ended September 30, 2009 and 2008, proceeds from collections of securitized accounts receivables of \$1.05 billion and \$2.09 billion, respectively, were reinvested in the revolving receivable securitization program. The net loss associated with securitizing the program's accounts receivables was \$3.3 million and \$4.6 million for the three and nine months ended September 30, 2009, respectively, and \$4.5 million and \$12.2 million for the three and nine months ended September 30, 2008, respectively.

8) PENSION AND OTHER POSTRETIREMENT BENEFITS

The components of net periodic cost for the Company's pension and postretirement benefits plans were as follows:

Three Months Ended September 30,	Pension Benefits		Postretirement Benefits	
	2009	2008	2009	2008
Components of net periodic cost:				
Service cost	\$ 7.8	\$ 8.4	\$.2	\$.2
Interest cost	72.4	74.9	12.3	11.8
Expected return on plan assets	(54.8)	(69.4)	—	—
Amortization of transition obligation	—	.1	—	—
Amortization of actuarial loss (gain)	21.2	8.2	(2.8)	(4.2)
Amortization of prior service cost (credit)	.2	.1	(.1)	(.1)
Net periodic cost	\$ 46.8	\$ 22.3	\$ 9.6	\$ 7.7

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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Nine Months Ended September 30,	Pension Benefits		Postretirement Benefits	
	2009	2008	2009	2008
Components of net periodic cost:				
Service cost	\$ 23.0	\$ 25.2	\$.6	\$.8
Interest cost	217.7	224.7	37.0	39.0
Expected return on plan assets	(164.1)	(208.4)	—	—
Amortization of transition obligation	—	.1	—	—
Amortization of actuarial loss (gain)	63.7	24.6	(8.4)	(6.4)
Amortization of prior service cost (credit)	.6	.3	(.3)	(.3)
Net periodic cost	\$ 140.9	\$ 66.5	\$ 28.9	\$ 33.1

9) STOCKHOLDERS' EQUITY

On July 31, 2009, the Company announced a quarterly cash dividend of \$.05 per share on its Class A and Class B Common Stock payable on October 1, 2009. The total dividend was \$34.6 million of which \$33.8 million was paid on October 1, 2009 and \$.8 million was accrued to be paid upon vesting of RSUs. During the third quarter of 2009, the Company paid \$34.9 million for the dividend declared on April 7, 2009 and for dividend payments on RSUs that vested during the third quarter of 2009.

10) INCOME TAXES

The provision for income taxes represents federal, state and local, and foreign income taxes on earnings (loss) before income taxes and equity in loss of investee companies.

The provision for income taxes was \$79.7 million and \$145.4 million for the three and nine months ended September 30, 2009, respectively, versus an income tax benefit of \$1.33 billion and \$947.9 million for the three and nine months ended September 30, 2008, respectively. The provision for income taxes for the three and nine months ended September 30, 2009 included a tax benefit of \$41.8 million and \$45.3 million, respectively, from the settlements of certain income tax audits. The provision for income taxes for the nine months ended September 30, 2009 was also impacted by the reversal of certain international net operating loss carryforwards of \$13.4 million and a reduction of deferred tax assets associated with stock-based compensation of \$42.3 million. This reduction reflects the difference between the estimated tax benefit recognized based on the grant date fair value of the stock-based compensation award versus the actual tax benefit realized based on the market value on the date of vest. The income tax benefit for the three and nine months ended September 30, 2008 included a tax benefit of \$1.42 billion associated with the non-cash impairment charge of \$14.12 billion to reduce the carrying value of goodwill and intangible assets.

During the third quarter of 2009, the Company and the Internal Revenue Service ("IRS") settled the Company's income tax audit for the year 2005. The Company is currently under examination by the IRS for the years 2006 and 2007. In addition, various tax years are currently under examination by state and local and foreign tax authorities. With respect to open tax years in all jurisdictions, the Company believes it is reasonably possible that the total reserve for uncertain tax positions may change within the next twelve months; however, any related estimate of the impact to the reserves for uncertain tax positions can not currently be determined.

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11) COMMITMENTS AND CONTINGENCIES

Off-Balance Sheet Arrangements

The Company has indemnification obligations with respect to letters of credit and surety bonds primarily used as security against non-performance in the normal course of business. At September 30, 2009, the outstanding letters of credit and surety bonds approximated \$367.4 million and were not recorded on the Consolidated Balance Sheet.

In the course of its business, the Company both provides and receives indemnities which are intended to allocate certain risks associated with business transactions. Similarly, the Company may remain contingently liable for various obligations of a business that has been divested in the event that a third party does not live up to its obligations under an indemnification obligation. The Company records a liability for its indemnification obligations and other contingent liabilities when probable under generally accepted accounting principles.

Legal Matters

Securities Actions. On December 12, 2008, the City of Pontiac General Employees' Retirement System filed a self-styled class action complaint in the United States District Court for the Southern District of New York against the Company and its Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, and Treasurer, alleging violations of federal securities law. The complaint, which was filed on behalf of a putative class of purchasers of the Company's common stock between February 26, 2008 and October 10, 2008 (the "Class Period"), alleges that, among other things, the Company's failure to timely write down the value of certain assets caused the Company's reported operating results during the Class Period to be materially inflated. The plaintiffs seek unspecified compensatory damages. On February 11, 2009, a motion was filed in the case on behalf of The City of Omaha, Nebraska Civilian Employees' Retirement System, and The City of Omaha Police and Fire Retirement System (collectively, the "Omaha Funds") seeking to appoint the Omaha Funds as the lead plaintiffs in this case; on March 5, 2009, the court granted that motion. On May 4, 2009, the plaintiffs filed an Amended Complaint, which removes the Treasurer as a defendant and adds the Executive Chairman. On July 13, 2009, the defendants filed a motion to dismiss this action and, on December 2, 2009, the court is scheduled to hear argument on the motion. The Company believes that the plaintiffs' claims are without merit and intends to vigorously defend itself in the litigation.

On October 2, 2009, a shareholder derivative complaint, *Hatcher v. CBS, et. al.*, was filed in the United States District Court for the Southern District of New York naming the Company, as a nominal defendant, members of its board of directors and its Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer as defendants. The complaint alleges that the defendants breached fiduciary duties by failing to timely write down the value of certain of the Company's assets and relates to the same or similar allegations in the Omaha Funds case. The complaint seeks, among other things, unspecified compensatory damages, restitution from the defendants with respect to compensation, benefits and profits obtained and the institution of certain reforms to the Company's internal control functions. The Company intends to ask the court to dismiss this complaint on various grounds.

Indecency Regulation. In March 2006, the FCC released certain decisions relating to indecency complaints against certain of the Company's owned television stations and affiliated stations. The FCC ordered the Company to pay a forfeiture of \$550,000 in the proceeding relating to the broadcast of a Super Bowl half-time show by the Company's television stations (the "Superbowl Proceeding"). In May 2006, the FCC denied the Company's petition for reconsideration. In July 2006, the Company filed a

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Petition for Review of the forfeiture with the U.S. Court of Appeals for the Third Circuit and paid the \$550,000 forfeiture in order to facilitate the Company's ability to bring the appeal. Oral argument was heard in September 2007. In July 2008, the U.S. Court of Appeals for the Third Circuit vacated the FCC's order to have the Company pay the forfeiture and remanded the case to the FCC. On November 18, 2008, the FCC filed a petition for certiorari with the U.S. Supreme Court, seeking review of the Third Circuit's decision. The petition requested that the U.S. Supreme Court not act on the petition until it ruled in the "fleeting expletives case" mentioned below. On January 8, 2009, the Company filed its opposition to the FCC's petition for certiorari.

In another case involving broadcasts on another network, in June 2007, the U.S. Court of Appeals for the Second Circuit vacated the FCC's November 2006 finding that the broadcast of fleeting and isolated expletives was indecent and remanded the case to the FCC (the "fleeting expletives case"). On March 17, 2008, the U.S. Supreme Court granted the FCC's petition to review the U.S. Court of Appeals for the Second Circuit's decision. On November 4, 2008, the U.S. Supreme Court heard argument in this case. On April 28, 2009, the U.S. Supreme Court issued a 5-4 decision reversing the Second Circuit's judgment on administrative grounds in favor of the FCC and remanding the fleeting expletives case to the Second Circuit.

Following the decision in the fleeting expletives case, on May 4, 2009, the U.S. Supreme Court remanded the Superbowl Proceeding to the U.S. Court of Appeals for the Third Circuit. Both cases will be the subject of further proceedings, in light of the U.S. Supreme Court's April 28, 2009 decision, before the respective U.S. Court of Appeals. The Third Circuit has requested a new round of briefing from the Company and the FCC in light of the U.S. Supreme Court's decision in the fleeting expletives case.

In March 2006, the FCC also notified the Company and certain affiliates of the CBS Television Network of apparent liability for forfeitures relating to a broadcast of the program *Without a Trace*. The FCC proposed to assess a forfeiture of \$32,500 against each of these stations, totaling \$260,000 for the Company's owned stations. The Company is contesting the FCC decision and the proposed forfeitures.

Additionally, the Company, from time to time, has received and may receive in the future letters of inquiry from the FCC prompted by complaints alleging that certain programming on the Company's broadcasting stations included indecent material.

Claims Related to Former Businesses: Asbestos, Environmental and Other. The Company is a defendant in lawsuits claiming various personal injuries related to asbestos and other materials, which allegedly occurred principally as a result of exposure caused by various products manufactured by Westinghouse, a predecessor, generally prior to the early 1970s. Westinghouse was neither a producer nor a manufacturer of asbestos. The Company is typically named as one of a large number of defendants in both state and federal cases. In the majority of asbestos lawsuits, the plaintiffs have not identified which of the Company's products is the basis of a claim. Claims against the Company in which a product has been identified principally relate to exposures allegedly caused by asbestos-containing insulating material in turbines sold for power-generation, industrial and marine use, or by asbestos containing grades of decorative micarta, a laminate used in commercial ships.

Claims are frequently filed and/or settled in groups, which may make the amount and timing of settlements, and the number of pending claims, subject to significant fluctuation from period to period. The Company does not report as pending those claims on inactive, stayed, deferred or similar dockets which some jurisdictions have established for claimants who allege minimal or no impairment. As of

CBS CORPORATION AND SUBSIDIARIES**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**
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September 30, 2009, the Company had pending approximately 61,820 asbestos claims, as compared with approximately 68,520 as of December 31, 2008 and 69,280 as of September 30, 2008. During the third quarter of 2009, the Company received approximately 1,090 new claims and closed or moved to an inactive docket approximately 3,750 claims. The Company reports claims as closed when it becomes aware that a dismissal order has been entered by a court or when the Company has reached agreement with the claimants on the material terms of a settlement. Settlement costs depend on the seriousness of the injuries that form the basis of the claim, the quality of evidence supporting the claims and other factors. The Company's total costs for the years 2008 and 2007 for settlement and defense of asbestos claims after insurance recoveries and net of tax benefits were approximately \$15.0 million and \$17.5 million, respectively. The Company's costs for settlement and defense of asbestos claims may vary year to year as insurance proceeds are not always recovered in the same period as the insured portion of the expenses.

The Company believes that its reserves and insurance are adequate to cover its asbestos liabilities. This belief is based upon many factors and assumptions, including the number of outstanding claims, estimated average cost per claim, the breakdown of claims by disease type, historic claim filings, costs per claim of resolution and the filing of new claims. While the number of asbestos claims filed against the Company has trended down in recent years, it is difficult to predict future asbestos liabilities, as events and circumstances may occur including, among others, the number and types of claims and average cost to resolve such claims, which could affect the Company's estimate of its asbestos liabilities.

The Company from time to time receives claims from federal and state environmental regulatory agencies and other entities asserting that it is or may be liable for environmental cleanup costs and related damages principally relating to historical and predecessor operations of the Company. In addition, the Company from time to time receives personal injury claims including toxic tort and product liability claims (other than asbestos) arising from historical operations of the Company and its predecessors.

General. On an ongoing basis, the Company defends itself in numerous lawsuits and proceedings and responds to various investigations and inquiries from federal, state and local authorities (collectively, "litigation"). Litigation is inherently uncertain and always difficult to predict. However, based on its understanding and evaluation of the relevant facts and circumstances, the Company believes that the above-described legal matters and other litigation to which it is a party are not likely, in the aggregate, to have a material adverse effect on its results of operations, financial position or cash flows. Under the Separation Agreement between the Company and Viacom Inc., the Company and Viacom Inc. have agreed to defend and indemnify the other in certain litigation in which the Company and/or Viacom Inc. is named.

12) RESTRUCTURING CHARGES

During the year ended December 31, 2008, the Company recorded restructuring charges of \$136.7 million, of which \$53.4 million was recorded during the nine months ended September 30, 2008. The full year 2008 charges reflected \$127.5 million of severance costs and \$9.2 million of contract termination and other associated costs.

During the nine months ended September 30, 2009, the Company recorded restructuring charges of \$9.6 million, reflecting \$4.9 million of severance costs associated with headcount reductions and \$4.7 million of contract termination costs related to exiting a broadcasting equipment lease upon completion of the digital conversion.

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As of September 30, 2009, the Company paid \$98.6 million of severance costs and \$3.2 million of contract termination and other associated costs, of which \$12.6 million and \$.3 million, respectively, was paid during the third quarter of 2009. The following table sets forth the activity for the restructuring charges by segment.

	Balance at December 31, 2008		2009 Charges	2009 Payments	Balance at September 30, 2009	
Television	\$	35.9	\$ 4.1	\$ (21.5)	\$	18.5
Radio		38.9	—	(18.3)		20.6
Outdoor		7.8	3.3	(8.6)		2.5
Interactive		2.7	—	(2.7)		—
Publishing		3.9	2.2	(3.7)		2.4
Corporate		1.5	—	(1.0)		.5
Total	\$	90.7	\$ 9.6	\$ (55.8)	\$	44.5

13) FAIR VALUE MEASUREMENTS

The following table sets forth the Company's assets and liabilities measured at fair value on a recurring basis at September 30, 2009. These assets and liabilities have been categorized according to the three-level fair value hierarchy established by the FASB, which prioritizes the inputs used in measuring fair value.

	Level 1 (a)	Level 2 (b)	Level 3	Total
Assets:				
Investments	\$ 54.4	\$ 100.0	\$ —	\$ 154.4
Interest rate swaps	—	6.8	—	6.8
Total Assets	\$ 54.4	\$ 106.8	\$ —	\$ 161.2
Liabilities:				
Deferred compensation	\$ —	\$ 127.0	\$ —	\$ 127.0
Foreign currency hedges	—	8.4	—	8.4
Total Liabilities	\$ —	\$ 135.4	\$ —	\$ 135.4

(a) Level 1 valuation is based on quoted prices for the asset in active markets.

(b) Level 2 valuation is based on inputs that are observable other than quoted market prices in Level 1, such as quoted prices for the asset or liability in inactive markets or quoted prices for similar assets or liabilities.

The fair value of Level 1 investments is determined based on publicly quoted market prices in active markets. The fair value of Level 2 investments is determined by reference to market prices for similar securities. The fair value of interest rate swaps and foreign currency hedges is determined based on the present value of future cash flows using observable inputs, including interest rates, yield curves and foreign currency exchange rates. The fair value of deferred compensation is determined based on the fair value of the investments elected by employees.

In connection with the sale of four radio stations during the third quarter of 2009, the Company recorded a pre-tax non-cash impairment charge of \$31.7 million to reduce the carrying value of

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intangible assets and the allocated goodwill to its fair value, which was determined based on the price paid by the buyer.

14) FINANCIAL INSTRUMENTS

The Company's carrying value of financial instruments approximates fair value, except for differences with respect to the notes and debentures. At September 30, 2009 and December 31, 2008, the carrying value of the senior debt and senior subordinated debt was \$6.91 billion and \$6.90 billion, respectively, and the fair value, which is estimated based on quoted market prices and includes accrued interest, was \$6.76 billion and \$5.47 billion, respectively.

The Company uses derivative financial instruments to modify its exposure to market risks from changes in foreign currency exchange rates and interest rates. In accordance with its policy, the Company does not use derivative instruments unless there is an underlying exposure and, therefore, the Company does not hold or enter into derivative financial instruments for speculative trading purposes.

Foreign Exchange Contracts

Foreign exchange forward contracts have principally been used to hedge cash flows, generally within the next twelve months, in such currencies as the British Pound, the Euro, the Canadian Dollar, the Mexican Peso and the Australian Dollar. The Company designates forward contracts used to hedge projected future television and film production costs as cash flow hedges. Gains or losses on the effective portion of designated cash flow hedges are initially recorded in other comprehensive income and reclassified to programming costs upon settlement. Additionally, the Company enters into non-designated forward contracts to hedge non-U.S. dollar denominated cash flows.

At September 30, 2009, the notional amount of all foreign exchange contracts was \$95.8 million, of which \$2.2 million relates to the hedging of future production costs and \$93.6 million represents hedges of expected foreign currency cash flows.

Interest Rate Swaps

All of the Company's long-term debt has been issued under fixed interest rate agreements. The Company has entered into fixed-to-floating rate swap agreements for a portion of this debt, which are designated as fair value hedges. Gains or losses on interest rate swaps are recorded as a change in the carrying value of the debt attributable to the risk being hedged. At September 30, 2009, the Company was a party to \$350 million notional amount of interest rate swaps which are accounted for as fair value hedges.

The fair value of derivative financial instruments recorded on the Consolidated Balance Sheet at September 30, 2009 was as follows:

	Fair Value	Balance Sheet Account
Foreign exchange contracts:		
Designated hedging instruments	\$ (0.1)	Accrued expenses and other current liabilities
Non-designated hedging instruments	\$ (8.3)	Accrued expenses and other current liabilities
Designated interest rate swaps	\$ 6.8	Other assets

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Gains (losses) recognized on derivative financial instruments were as follows:

	Three Months Ended September 30, 2009		Nine Months Ended September 30, 2009		Financial Statement Account
Foreign exchange contracts:					
Designated hedging instruments:					
Recognized in OCI	\$	—	\$	—	Cumulative translation adjustments
Reclassified from accumulated OCI	\$	—	\$	3.0	Programming costs
Non-designated hedging instruments	\$	(7.0)	\$	(10.1)	Other items, net
Designated interest rate swaps	\$	4.0	\$	6.8	Interest expense

15) REPORTABLE SEGMENTS

The following tables set forth the Company's financial performance by operating segment. The Company's operating segments have been determined in accordance with the Company's internal management structure, which is organized based upon products and services.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
Revenues:				
Television	\$ 2,269.0	\$ 2,075.9	\$ 6,447.1	\$ 6,781.5
Radio	318.9	392.5	900.6	1,172.4
Outdoor	424.9	549.3	1,238.9	1,644.3
Interactive	121.3	142.3	381.3	235.4
Publishing	230.4	225.0	573.5	612.6
Eliminations	(14.5)	(9.3)	(25.2)	(22.7)
Total Revenues	\$ 3,350.0	\$ 3,375.7	\$ 9,516.2	\$ 10,423.5

The Company presents segment operating income (loss) before depreciation and amortization and impairment charges ("Segment OIBDA before Impairment Charges") as the primary measure of profit and loss for its operating segments in accordance with FASB guidance for segment reporting. The Company believes the presentation of Segment OIBDA before Impairment Charges is relevant and useful for investors because it allows investors to view segment performance in a manner similar to the

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primary method used by the Company's management and enhances their ability to understand the Company's operating performance.

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2009	2008	2009	2008
Segment OIBDA before Impairment Charges:				
Television	\$ 483.9	\$ 412.8	\$ 1,019.3	\$ 1,373.6
Radio	93.1	139.4	240.6	420.3
Outdoor	32.6	113.9	99.9	369.0
Interactive	4.1	3.7	18.0	(12.0)
Publishing	28.4	25.8	36.6	59.9
Corporate	(34.8)	(38.5)	(98.0)	(106.4)
Residual costs	(7.9)	(18.3)	(79.8)	(63.2)
Eliminations	(2.1)	—	(2.1)	—
Impairment charges	(31.7)	(14,117.2)	(31.7)	(14,117.2)
Depreciation and amortization	(147.4)	(139.7)	(434.9)	(380.9)
Total Operating Income (Loss)	418.2	(13,618.1)	767.9	(12,456.9)
Interest expense	(135.4)	(134.8)	(402.5)	(407.8)
Interest income	1.6	6.4	4.3	39.2
Loss on early extinguishment of debt	—	—	(29.8)	—
Other items, net	15.0	(41.3)	(.4)	83.4
Earnings (loss) before income taxes and equity in loss of investee companies	299.4	(13,787.8)	339.5	(12,742.1)
(Provision) benefit for income taxes	(79.7)	1,332.1	(145.4)	947.9
Equity in loss of investee companies, net of tax	(12.1)	(6.5)	(26.4)	(15.3)
Net Earnings (Loss)	\$ 207.6	\$ (12,462.2)	\$ 167.7	\$ (11,809.5)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2009	2008	2009	2008
Operating Income (Loss):				
Television	\$ 440.6	\$ (7,575.9)	\$ 889.7	\$ (6,703.0)
Radio	51.1	(3,188.1)	180.8	(2,922.4)
Outdoor	(34.9)	(2,803.4)	(97.9)	(2,666.9)
Interactive	(15.6)	(14.0)	(41.3)	(38.0)
Publishing	26.6	23.4	30.6	52.6
Corporate	(39.6)	(41.8)	(112.1)	(116.0)
Residual costs	(7.9)	(18.3)	(79.8)	(63.2)
Eliminations	(2.1)	—	(2.1)	—
Total Operating Income (Loss)	\$ 418.2	\$ (13,618.1)	\$ 767.9	\$ (12,456.9)

CBS CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Tabular dollars in millions, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
Depreciation and Amortization:				
Television	\$ 43.3	\$ 45.4	\$ 129.6	\$ 133.3
Radio	10.3	8.8	28.1	24.0
Outdoor	67.5	62.1	197.8	180.7
Interactive	19.7	17.7	59.3	26.0
Publishing	1.8	2.4	6.0	7.3
Corporate	4.8	3.3	14.1	9.6
Total Depreciation and Amortization	\$ 147.4	\$ 139.7	\$ 434.9	\$ 380.9

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
Stock-based Compensation:				
Television	\$ 13.7	\$ 17.7	\$ 41.6	\$ 50.8
Radio	4.0	5.6	12.2	15.0
Outdoor	1.5	2.1	4.6	5.6
Interactive	2.3	1.9	5.8	3.5
Publishing	.9	1.2	2.7	3.4
Corporate	19.0	9.8	41.3	32.2
Total Stock-based Compensation	\$ 41.4	\$ 38.3	\$ 108.2	\$ 110.5

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
Capital Expenditures:				
Television	\$ 19.0	\$ 44.6	\$ 70.6	\$ 137.0
Radio	6.5	14.5	25.2	33.7
Outdoor	13.2	53.6	63.3	149.7
Interactive	3.9	11.4	13.5	14.7
Publishing	1.9	2.0	2.8	7.1
Corporate	1.7	3.3	10.1	7.4
Total Capital Expenditures	\$ 46.2	\$ 129.4	\$ 185.5	\$ 349.6

CBS CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Tabular dollars in millions, except per share amounts)

	At September 30, 2009	At December 31, 2008
Total Assets:		
Television	\$ 12,024.4	\$ 12,170.3
Radio	5,936.3	6,047.3
Outdoor	4,506.2	4,694.5
Interactive	1,975.1	2,074.8
Publishing	1,162.7	1,222.0
Corporate	913.5	675.5
Discontinued operations	104.1	105.3
Eliminations	(61.8)	(100.4)
Total Assets	\$ 26,560.5	\$ 26,889.3

16) CONDENSED CONSOLIDATING FINANCIAL STATEMENTS

CBS Operations Inc. is a wholly owned subsidiary of the Company. CBS Operations Inc. has fully and unconditionally guaranteed CBS Corp.'s senior debt securities (See Note 7). The following condensed consolidating financial statements present the results of operations, financial position and cash flows of CBS Corp., CBS Operations Inc., the direct and indirect Non-Guarantor Affiliates of CBS Corp. and CBS Operations Inc., and the eliminations necessary to arrive at the information for the Company on a consolidated basis.

	Statement of Operations For the Three Months Ended September 30, 2009				
	CBS Corp.	CBS Operations Inc.	Non- Guarantor Affiliates	Eliminations	CBS Corp. Consolidated
Revenues	\$ 26.1	\$ 25.4	\$ 3,298.5	\$ —	\$ 3,350.0
Expenses:					
Operating	18.4	20.3	2,093.6	—	2,132.3
Selling, general and administrative	14.4	40.9	565.1	—	620.4
Impairment charges	—	—	31.7	—	31.7
Depreciation and amortization	1.1	2.8	143.5	—	147.4
Total expenses	33.9	64.0	2,833.9	—	2,931.8
Operating income (loss)	(7.8)	(38.6)	464.6	—	418.2
Interest (expense) income, net	(143.2)	(80.0)	89.4	—	(133.8)
Other items, net	(3.7)	(6.5)	25.2	—	15.0
Earnings (loss) before income taxes and equity in earnings (loss) of investee companies	(154.7)	(125.1)	579.2	—	299.4
(Provision) benefit for income taxes	58.1	47.4	(185.2)	—	(79.7)
Equity in earnings (loss) of investee companies, net of tax	304.2	298.7	(12.1)	(602.9)	(12.1)
Net earnings	\$ 207.6	\$ 221.0	\$ 381.9	\$ (602.9)	\$ 207.6

CBS CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Tabular dollars in millions, except per share amounts)

	Statement of Operations				
	For the Nine Months Ended September 30, 2009				
	CBS Corp.	CBS Operations Inc.	Non-Guarantor Affiliates	Eliminations	CBS Corp. Consolidated
Revenues	\$ 76.7	\$ 68.4	\$ 9,371.1	\$ —	\$ 9,516.2
Expenses:					
Operating	52.5	54.6	6,322.7	—	6,429.8
Selling, general and administrative	101.8	117.9	1,622.6	—	1,842.3
Restructuring charges	—	—	9.6	—	9.6
Impairment charges	—	—	31.7	—	31.7
Depreciation and amortization	3.2	8.0	423.7	—	434.9
Total expenses	157.5	180.5	8,410.3	—	8,748.3
Operating income (loss)	(80.8)	(112.1)	960.8	—	767.9
Interest (expense) income, net	(429.8)	(232.1)	263.7	—	(398.2)
Loss on early extinguishment of debt	(29.8)	—	—	—	(29.8)
Other items, net	(6.6)	(17.4)	23.6	—	(.4)
Earnings (loss) before income taxes and equity in earnings (loss) of investee companies	(547.0)	(361.6)	1,248.1	—	339.5
(Provision) benefit for income taxes	221.7	134.1	(501.2)	—	(145.4)
Equity in earnings (loss) of investee companies, net of tax	493.0	563.5	(26.4)	(1,056.5)	(26.4)
Net earnings	\$ 167.7	\$ 336.0	\$ 720.5	\$ (1,056.5)	\$ 167.7

CBS CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Tabular dollars in millions, except per share amounts)

	Statement of Operations				
	For the Three Months Ended September 30, 2008				
	CBS Corp.	CBS Operations Inc.	Non-Guarantor Affiliates	Eliminations	CBS Corp. Consolidated
Revenues	\$ 29.7	\$ 21.1	\$ 3,324.9	\$ —	\$ 3,375.7
Expenses:					
Operating	19.8	15.5	2,014.9	—	2,050.2
Selling, general and administrative	25.2	45.3	610.3	—	680.8
Restructuring charges	—	—	5.9	—	5.9
Impairment charges	386.1	—	13,731.1	—	14,117.2
Depreciation and amortization	1.8	1.5	136.4	—	139.7
Total expenses	432.9	62.3	16,498.6	—	16,993.8
Operating loss	(403.2)	(41.2)	(13,173.7)	—	(13,618.1)
Interest (expense) income, net	(155.9)	(66.5)	94.0	—	(128.4)
Other items, net	(3.8)	9.2	(46.7)	—	(41.3)
Loss before income taxes and equity in earnings (loss) of investee companies	(562.9)	(98.5)	(13,126.4)	—	(13,787.8)
Benefit for income taxes	222.6	39.0	1,070.5	—	1,332.1
Equity in earnings (loss) of investee companies, net of tax	(12,121.9)	847.7	(6.5)	11,274.2	(6.5)
Net earnings (loss)	\$ (12,462.2)	\$ 788.2	\$ (12,062.4)	\$ 11,274.2	\$ (12,462.2)

CBS CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Tabular dollars in millions, except per share amounts)

Statement of Operations					
For the Nine Months Ended September 30, 2008					
	CBS Corp.	CBS Operations Inc.	Non-Guarantor Affiliates	Eliminations	CBS Corp. Consolidated
Revenues	\$ 98.8	\$ 74.1	\$ 10,250.6	\$ —	\$ 10,423.5
Expenses:					
Operating	58.8	53.6	6,286.4	—	6,398.8
Selling, general and administrative	87.6	126.0	1,716.5	—	1,930.1
Restructuring charges	3.7	—	49.7	—	53.4
Impairment charges	386.1	—	13,731.1	—	14,117.2
Depreciation and amortization	5.3	4.0	371.6	—	380.9
Total expenses	541.5	183.6	22,155.3	—	22,880.4
Operating loss	(442.7)	(109.5)	(11,904.7)	—	(12,456.9)
Interest (expense) income, net	(445.1)	(208.1)	284.6	—	(368.6)
Other items, net	30.2	22.2	31.0	—	83.4
Loss before income taxes and equity in earnings (loss) of investee companies	(857.6)	(295.4)	(11,589.1)	—	(12,742.1)
Benefit for income taxes	339.2	116.9	491.8	—	947.9
Equity in earnings (loss) of investee companies, net of tax	(11,291.1)	1,220.5	(15.3)	10,070.6	(15.3)
Net earnings (loss)	\$ (11,809.5)	\$ 1,042.0	\$ (11,112.6)	\$ 10,070.6	\$ (11,809.5)

CBS CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Tabular dollars in millions, except per share amounts)

Balance Sheet					
At September 30, 2009					
	CBS Corp.	CBS Operations Inc.	Non-Guarantor Affiliates	Eliminations	CBS Corp. Consolidated
Assets					
Cash and cash equivalents	\$ 213.5	\$.5	\$ 259.8	\$ —	\$ 473.8
Receivables, net	20.6	29.4	2,676.9	—	2,726.9
Programming and other inventory	4.4	7.0	849.9	—	861.3
Prepaid expenses and other current assets	48.2	77.0	929.9	(15.8)	1,039.3
Total current assets	286.7	113.9	4,716.5	(15.8)	5,101.3
Property and equipment	47.2	76.4	4,942.1	—	5,065.7
Less accumulated depreciation and amortization	13.9	32.5	2,120.1	—	2,166.5
Net property and equipment	33.3	43.9	2,822.0	—	2,899.2
Programming and other inventory	6.6	93.6	1,351.6	—	1,451.8
Goodwill	100.3	63.0	8,498.0	—	8,661.3
Intangible assets	255.1	—	6,698.8	—	6,953.9
Investments in consolidated subsidiaries	33,251.2	5,660.9	—	(38,912.1)	—
Other assets	106.3	30.4	1,356.3	—	1,493.0
Total Assets	\$ 34,039.5	\$ 6,005.7	\$ 25,443.2	\$ (38,927.9)	\$ 26,560.5
Liabilities and Stockholders' Equity					
Accounts payable	\$ 1.7	\$ 11.7	\$ 360.2	\$ —	\$ 373.6
Participants' share and royalties payable	—	19.0	871.0	—	890.0
Program rights	4.9	8.9	693.7	—	707.5
Current portion of long-term debt	5.2	—	17.5	—	22.7
Accrued expenses and other	427.5	271.4	1,544.0	(16.1)	2,226.8
Total current liabilities	439.3	311.0	3,486.4	(16.1)	4,220.6
Long-term debt	6,817.9	—	145.8	—	6,963.7
Other liabilities	3,151.7	802.1	2,577.9	(1.7)	6,530.0
Intercompany payables	10,075.1	(5,231.8)	(9,883.7)	5,040.4	—
Stockholders' Equity:					
Preferred Stock	—	—	128.2	(128.2)	—
Common Stock	.8	122.8	1,135.9	(1,258.7)	.8
Additional paid-in capital	43,485.1	—	61,434.8	(61,434.8)	43,485.1
Retained earnings (deficit)	(25,721.2)	10,332.6	(29,116.2)	14,074.3	(30,430.5)
Accumulated other comprehensive income (loss)	(515.8)	.1	334.0	(334.1)	(515.8)
	17,248.9	10,455.5	33,916.7	(49,081.5)	12,539.6
Less treasury stock, at cost	3,693.4	331.1	4,799.9	(5,131.0)	3,693.4
Total Stockholders' Equity	13,555.5	10,124.4	29,116.8	(43,950.5)	8,846.2
Total Liabilities and Stockholders' Equity	\$ 34,039.5	\$ 6,005.7	\$ 25,443.2	\$ (38,927.9)	\$ 26,560.5

CBS CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Tabular dollars in millions, except per share amounts)

Balance Sheet					
At December 31, 2008					
	CBS Corp.	CBS Operations Inc.	Non-Guarantor Affiliates	Eliminations	CBS Corp. Consolidated
Assets					
Cash and cash equivalents	\$ 108.6	\$.8	\$ 310.1	\$ —	\$ 419.5
Receivables, net	26.1	37.6	2,686.2	—	2,749.9
Programming and other inventory	4.8	7.2	1,015.3	—	1,027.3
Prepaid expenses and other current assets	57.6	70.6	921.0	(53.1)	996.1
Total current assets	197.1	116.2	4,932.6	(53.1)	5,192.8
Property and equipment	45.7	66.5	4,787.3	—	4,899.5
Less accumulated depreciation and amortization	13.9	25.0	1,852.3	—	1,891.2
Net property and equipment	31.8	41.5	2,935.0	—	3,008.3
Programming and other inventory	6.6	36.4	1,535.1	—	1,578.1
Goodwill	100.3	63.0	8,484.5	—	8,647.8
Intangible assets	255.1	—	6,849.1	—	7,104.2
Investments in consolidated subsidiaries	32,758.2	5,097.3	—	(37,855.5)	—
Other assets	76.7	57.9	1,223.5	—	1,358.1
Total Assets	\$ 33,425.8	\$ 5,412.3	\$ 25,959.8	\$ (37,908.6)	\$ 26,889.3
Liabilities and Stockholders' Equity					
Accounts payable	\$ 3.6	\$ 54.1	\$ 405.1	\$ —	\$ 462.8
Participants' share and royalties payable	—	16.8	945.5	—	962.3
Program rights	5.9	8.9	825.3	—	840.1
Current portion of long-term debt	5.1	—	16.2	—	21.3
Accrued expenses and other	511.4	319.1	1,737.4	(53.5)	2,514.4
Total current liabilities	526.0	398.9	3,929.5	(53.5)	4,800.9
Long-term debt	6,813.6	—	161.2	—	6,974.8
Other liabilities	3,097.8	912.5	2,506.6	(.6)	6,516.3
Intercompany payables	9,681.8	(5,687.5)	(9,068.3)	5,074.0	—
Stockholders' Equity:					
Preferred Stock	—	—	128.2	(128.2)	—
Common Stock	.8	122.8	1,135.9	(1,258.7)	.8
Additional paid-in capital	43,495.0	—	61,434.8	(61,434.8)	43,495.0
Retained earnings (deficit)	(25,888.9)	9,996.6	(29,836.7)	15,130.8	(30,598.2)
Accumulated other comprehensive income (loss)	(606.9)	.1	368.5	(368.6)	(606.9)
	17,000.0	10,119.5	33,230.7	(48,059.5)	12,290.7
Less treasury stock, at cost	3,693.4	331.1	4,799.9	(5,131.0)	3,693.4
Total Stockholders' Equity	13,306.6	9,788.4	28,430.8	(42,928.5)	8,597.3
Total Liabilities and Stockholders' Equity	\$ 33,425.8	\$ 5,412.3	\$ 25,959.8	\$ (37,908.6)	\$ 26,889.3

CBS CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Tabular dollars in millions, except per share amounts)

	Statement of Cash Flows				
	For the Nine Months Ended September 30, 2009				
	CBS Corp.	CBS Operations Inc.	Non- Guarantor Affiliates	Eliminations	CBS Corp. Consolidated
Net cash flow (used for) provided by operating activities	\$ (444.1)	\$ (98.9)	\$ 1,110.9	\$ —	\$ 567.9
Investing Activities:					
Acquisitions, net of cash acquired	—	—	(11.8)	—	(11.8)
Capital expenditures	—	(10.1)	(175.4)	—	(185.5)
Investments in and advances to investee companies	—	—	(24.5)	—	(24.5)
Purchases of marketable securities	—	(35.6)	—	—	(35.6)
Proceeds from dispositions	—	—	72.4	—	72.4
Other, net	(.5)	—	—	—	(.5)
Net cash flow used for investing activities	(.5)	(45.7)	(139.3)	—	(185.5)
Financing Activities:					
Repayments to banks, including commercial paper, net	—	—	(2.3)	—	(2.3)
Proceeds from issuance of senior notes	974.4	—	—	—	974.4
Repayment of senior notes	(1,007.5)	—	—	—	(1,007.5)
Payment of capital lease obligations	—	—	(11.6)	—	(11.6)
Dividends	(263.5)	—	—	—	(263.5)
Purchase of Company common stock	(18.7)	—	—	—	(18.7)
Excess tax benefit from stock-based compensation	1.1	—	—	—	1.1
Increase (decrease) in intercompany payables	863.7	144.3	(1,008.0)	—	—
Net cash flow provided by (used for) financing activities	549.5	144.3	(1,021.9)	—	(328.1)
Net increase (decrease) in cash and cash equivalents	104.9	(.3)	(50.3)	—	54.3
Cash and cash equivalents at beginning of period	108.6	.8	310.1	—	419.5
Cash and cash equivalents at end of period	\$ 213.5	\$.5	\$ 259.8	\$ —	\$ 473.8

CBS CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Tabular dollars in millions, except per share amounts)

	Statement of Cash Flows				
	For the Nine Months Ended September 30, 2008				
	CBS Corp.	CBS Operations Inc.	Non- Guarantor Affiliates	Eliminations	CBS Corp. Consolidated
Net cash flow (used for) provided by operating activities	\$ (579.8)	\$ (103.5)	\$ 2,397.0	\$ —	\$ 1,713.7
Investing Activities:					
Acquisitions, net of cash acquired	(1,814.5)	—	(136.4)	—	(1,950.9)
Capital expenditures	—	(7.4)	(342.2)	—	(349.6)
Investments in and advances to investee companies	—	—	(8.9)	—	(8.9)
Proceeds from dispositions	4.3	—	362.4	—	366.7
Other, net	(1.2)	(20.8)	9.6	—	(12.4)
Net cash flow used for investing activities	(1,811.4)	(28.2)	(115.5)	—	(1,955.1)
Financing Activities:					
Repayments to banks, including commercial paper, net	—	—	(5.0)	—	(5.0)
Payment of capital lease obligations	—	—	(13.7)	—	(13.7)
Dividends	(524.3)	—	—	—	(524.3)
Purchase of Company common stock	(45.6)	—	—	—	(45.6)
Proceeds from exercise of stock options	31.2	—	—	—	31.2
Excess tax benefit from stock-based compensation	5.0	—	—	—	5.0
Increase (decrease) in intercompany payables	2,445.5	131.8	(2,577.3)	—	—
Net cash flow provided by (used for) financing activities	1,911.8	131.8	(2,596.0)	—	(552.4)
Net (decrease) increase in cash and cash equivalents	(479.4)	.1	(314.5)	—	(793.8)
Cash and cash equivalents at beginning of period	732.9	.8	613.2	—	1,346.9
Cash and cash equivalents at end of period	\$ 253.5	\$.9	\$ 298.7	\$ —	\$ 553.1

Item 2. Management's Discussion and Analysis of Results of Operations and Financial Condition.
(Tabular dollars in millions, except per share amounts)

Management's discussion and analysis of the results of operations and financial condition of CBS Corporation (the "Company" or "CBS Corp.") should be read in conjunction with the consolidated financial statements and related notes in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2008.

Overview

For the third quarter of 2009, CBS Corporation reported revenues of \$3.35 billion, down 1% from \$3.38 billion in the third quarter of 2008, and for the nine months ended September 30, 2009 revenues of \$9.52 billion decreased 9% from \$10.42 billion in the same prior-year period. Advertising sales during the first nine months of 2009 continued to be negatively impacted by the economic recession; however, advertising in several major categories, including automotive and financial services, began to show signs of improvement in the third quarter. As a result, the Company has seen improved revenue trends during the third quarter and continuing into the fourth quarter. Revenues for the 2009 third quarter and nine-month period also benefited from the domestic syndication sales of *Medium*, *Criminal Minds*, *Ghost Whisperer*, *Everybody Hates Chris* and *Numb3rs*.

The Company reported operating income of \$418.2 million and \$767.9 million for the three and nine months ended September 30, 2009, respectively, versus an operating loss of \$13.62 billion and \$12.46 billion, respectively, for the comparable prior-year periods, which included a pre-tax non-cash impairment charge of \$14.12 billion to reduce the carrying value of goodwill and intangible assets.

The Company generated cash flow from operating activities of \$567.9 million for the nine months ended September 30, 2009 versus \$1.71 billion for the comparable prior-year period principally reflecting lower advertising sales and increased investment in programming, including higher investment in entertainment programming, contractual increases in sports programming and investment in theatrical programming. Capital expenditures decreased \$164.1 million to \$185.5 million for the nine months ended September 30, 2009. During the first nine months of 2009, the Company refinanced \$978.3 million of its 7.70% senior notes due 2010 through the issuance of \$1.0 billion of senior notes with maturities in 2014 and 2019.

Consolidated Results of Operations

Three and Nine Months Ended September 30, 2009 versus Three and Nine Months Ended September 30, 2008

Revenues

The following tables present the Company's consolidated revenues by type for the three and nine months ended September 30, 2009 and 2008.

Revenues by Type	Three Months Ended September 30,					
	2009	Percentage of Total	2008	Percentage of Total	Increase/(Decrease)	
					\$	%
Advertising sales	\$ 1,805.2	54%	\$ 2,081.0	62%	\$ (275.8)	(13)%
Television license fees	799.2	24	585.5	17	213.7	36
Affiliate revenues	335.1	10	300.6	9	34.5	11
Publishing	230.4	7	225.0	7	5.4	2
Home entertainment	47.0	1	52.4	1	(5.4)	(10)
Other	133.1	4	131.2	4	1.9	1
Total Revenues	\$ 3,350.0	100%	\$ 3,375.7	100%	\$ (25.7)	(1)%

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Revenues by Type	Nine Months Ended September 30,					
	2009	Percentage of Total	2008	Percentage of Total	Increase/(Decrease)	
					\$	%
Advertising sales	\$ 5,819.9	61%	\$ 6,853.2	66%	\$ (1,033.3)	(15)%
Television license fees	1,609.8	17	1,560.6	15	49.2	3
Affiliate revenues	992.2	10	897.4	8	94.8	11
Publishing	573.5	6	612.6	6	(39.1)	(6)
Home entertainment	154.1	2	172.1	2	(18.0)	(10)
Other	366.7	4	327.6	3	39.1	12
Total Revenues	\$ 9,516.2	100%	\$ 10,423.5	100%	\$ (907.3)	(9)%

Advertising sales decreased \$275.8 million, or 13%, to \$1.81 billion for the three months ended September 30, 2009 principally reflecting continued softness in the local television, radio and outdoor advertising markets resulting from the weak economic environment, and the unfavorable impact of foreign exchange rate changes. For the nine months ended September 30, 2009, advertising sales decreased \$1.03 billion, or 15%, to \$5.82 billion principally reflecting the continued softness in the advertising market, the unfavorable impact of foreign exchange rate changes and lower political advertising sales, partially offset by the impact of the acquisition of CNET Networks, Inc. ("CNET") in the second quarter of 2008.

Television license fees increased \$213.7 million, or 36%, to \$799.2 million for the three months ended September 30, 2009 and increased \$49.2 million, or 3%, to \$1.61 billion for the nine months ended September 30, 2009, principally due to higher domestic syndication sales in 2009, which included the first cycle sales of *Medium*, *Criminal Minds*, *Ghost Whisperer*, *Everybody Hates Chris* and *Numb3rs*, compared to 2008, which included the domestic syndication sale of *CSI: NY*. For the nine-month period, the increase was partially offset by the initial benefit in 2008 of the international self-distribution arrangement for the *CSI* franchise, which was previously distributed by a third-party.

Affiliate revenues increased \$34.5 million, or 11%, to \$335.1 million for the three months ended September 30, 2009 and increased \$94.8 million, or 11%, to \$992.2 million for the nine months ended September 30, 2009, principally reflecting growth in subscriptions and rate increases at Showtime Networks and CBS College Sports Network, and higher retransmission revenues.

Publishing revenues increased \$5.4 million, or 2%, to \$230.4 million for the three months ended September 30, 2009 principally reflecting the timing of release of titles. Publishing revenues decreased \$39.1 million, or 6%, to \$573.5 million for the nine months ended September 30, 2009 primarily reflecting a soft retail market and the unfavorable impact of foreign exchange rate changes.

Home entertainment revenues decreased \$5.4 million, or 10%, to \$47.0 million for the three months ended September 30, 2009 primarily due to lower sales of library titles partially offset by higher 2009 sales of Showtime original series. Home entertainment revenues decreased \$18.0 million, or 10%, to \$154.1 million for the nine months ended September 30, 2009, as higher sales of certain titles in 2009 including *Gossip Girl*, *Navy NCIS* and Showtime original series were more than offset by prior year sales of *Charmed*.

Other revenues, which include digital media revenues and other ancillary fees for Television, Radio, Outdoor and Interactive operations, increased \$1.9 million, or 1%, to \$133.1 million for the three

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months ended September 30, 2009. Other revenues increased \$39.1 million, or 12%, to \$366.7 million for the nine months ended September 30, 2009 primarily reflecting the impact of the acquisition of CNET, partially offset by the absence of 2008 revenues associated with certain of the Company's former agreements with Westwood One, Inc. which were concluded during the first quarter of 2008.

International Revenues

The Company generated approximately 13% and 14% of its total revenues from international regions for the three and nine months ended September 30, 2009, respectively, versus 15% and 17% for the three and nine months ended September 30, 2008, respectively.

Operating Expenses

For the three months ended September 30, 2009, operating expenses increased \$82.1 million, or 4%, to \$2.13 billion principally reflecting higher television programming and production costs, partially offset by 9% lower compensation expense and the impact of foreign exchange rate changes. For the nine months ended September 30, 2009, operating expenses increased \$31.0 million to \$6.43 billion principally reflecting higher television programming costs and the acquisition of CNET, partially offset by the impact of foreign exchange rate changes, lower television production costs and lower compensation expense.

The following tables present the Company's consolidated operating expenses by type for the three and nine months ended September 30, 2009 and 2008.

Operating Expenses by Type	Three Months Ended September 30,						
	2009	Percentage of Total	2008	Percentage of Total	Increase/(Decrease)		
					\$	%	
Programming	\$ 623.1	29%	\$ 596.8	29%	\$ 26.3	4%	
Production	814.5	38	725.8	36	88.7	12	
Outdoor operations	296.9	14	328.7	16	(31.8)	(10)	
Publishing operations	157.4	8	149.5	7	7.9	5	
Other	240.4	11	249.4	12	(9.0)	(4)	
Total Operating Expenses	\$ 2,132.3	100%	\$ 2,050.2	100%	\$ 82.1	4%	

Operating Expenses by Type	Nine Months Ended September 30,						
	2009	Percentage of Total	2008	Percentage of Total	Increase/(Decrease)		
					\$	%	
Programming	\$ 2,471.1	38%	\$ 2,363.7	37%	\$ 107.4	5%	
Production	1,927.8	30	1,974.5	31	(46.7)	(2)	
Outdoor operations	866.9	14	957.4	15	(90.5)	(9)	
Publishing operations	404.7	6	406.1	6	(1.4)	—	
Other	759.3	12	697.1	11	62.2	9	
Total Operating Expenses	\$ 6,429.8	100%	\$ 6,398.8	100%	\$ 31.0	—%	

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Programming expenses for the three months ended September 30, 2009 increased \$26.3 million, or 4%, to \$623.1 million and for the nine months ended September 30, 2009, programming expenses increased \$107.4 million, or 5%, to \$2.47 billion, reflecting higher television series costs principally from the impact of the Writers Guild of America ("WGA") strike which reduced programming costs for the 2007/2008 broadcast season.

Production expenses for the three months ended September 30, 2009 increased \$88.7 million, or 12%, to \$814.5 million, principally due to higher production costs associated with higher syndication revenues partially offset by lower Radio talent costs reflecting restructuring and cost-savings initiatives. For the nine months ended September 30, 2009, production expenses decreased \$46.7 million, or 2%, to \$1.93 billion principally reflecting the initial impact in 2008 of the international self-distribution arrangement for the *CSI* franchise and lower Radio talent costs partially offset by higher costs associated with higher syndication revenues, costs for new series and an increased number of pilots produced in 2009.

Outdoor operations expenses for the three months ended September 30, 2009 decreased \$31.8 million, or 10%, to \$296.9 million and for the nine months ended September 30, 2009, Outdoor operations expenses decreased \$90.5 million, or 9%, to \$866.9 million, primarily due to the impact of foreign exchange rate changes and lower employee-related costs associated with restructuring and cost-savings initiatives.

Publishing operations expenses for the three months ended September 30, 2009 increased \$7.9 million, or 5%, to \$157.4 million reflecting higher production and royalty expenses driven by the increase in revenues and higher write-offs of advances for author royalties. For the nine months ended September 30, 2009, Publishing operations expenses decreased \$1.4 million to \$404.7 million principally reflecting lower royalty and production expenses driven by the decrease in revenues, and lower delivery costs, partially offset by higher write-offs of advances for author royalties.

Other operating expenses for the three months ended September 30, 2009 decreased \$9.0 million, or 4%, to \$240.4 million principally reflecting lower employee-related costs associated with restructuring and cost-savings initiatives. For the nine months ended September 30, 2009, other operating expenses increased \$62.2 million, or 9%, to \$759.3 million, primarily reflecting increased costs associated with digital media, including the impact of the acquisition of CNET, partially offset by lower employee-related costs associated with restructuring and cost-savings initiatives.

Selling, General and Administrative Expenses

Selling, general and administrative ("SG&A") expenses, which include expenses incurred for selling and marketing costs, occupancy and back office support, decreased \$60.4 million, or 9%, to \$620.4 million for the three months ended September 30, 2009 and decreased \$87.8 million, or 5%, to \$1.84 billion for the nine months ended September 30, 2009, primarily due to lower employee-related costs resulting from restructuring and cost-savings initiatives implemented across the Company's segments, the impact of foreign exchange rate changes and the favorable impacts from the termination of a real estate lease arrangement and the resolution of certain disputes regarding a previously disposed business, partially offset by increased pension costs. For the nine-month period, the decrease was also partially offset by the absence of a 2008 settlement of an international receivable claim and the impact of the acquisition of CNET. Pension and postretirement benefits costs increased \$26.4 million to \$56.4 million for the third quarter of 2009 and increased \$70.2 million to \$169.8 million for the nine months ended

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September 30, 2009 versus the comparable prior-year periods due to pension plan asset performance in 2008. SG&A expenses as a percentage of revenues was 19% for both the three and nine months ended September 30, 2009 versus 20% and 19% for the three and nine months ended September 30, 2008, respectively.

Restructuring Charges

During the year ended December 31, 2008, the Company recorded restructuring charges of \$136.7 million, of which \$53.4 million was recorded during the nine months ended September 30, 2008. The full year 2008 charges reflected \$127.5 million of severance costs and \$9.2 million of contract termination and other associated costs.

During the nine months ended September 30, 2009, the Company recorded restructuring charges of \$9.6 million, reflecting \$4.9 million of severance costs associated with headcount reductions and \$4.7 million of contract termination costs related to exiting a broadcasting equipment lease upon completion of the digital conversion.

As of September 30, 2009, the Company paid \$98.6 million of severance costs and \$3.2 million of contract termination and other associated costs, of which \$12.6 million and \$.3 million, respectively, was paid during the third quarter of 2009. The following table sets forth the activity for the restructuring charges by segment.

	Balance at December 31, 2008		2009 Charges	2009 Payments	Balance at September 30, 2009	
Television	\$	35.9	\$ 4.1	\$ (21.5)	\$	18.5
Radio		38.9	—	(18.3)		20.6
Outdoor		7.8	3.3	(8.6)		2.5
Interactive		2.7	—	(2.7)		—
Publishing		3.9	2.2	(3.7)		2.4
Corporate		1.5	—	(1.0)		.5
Total	\$	90.7	\$ 9.6	\$ (55.8)	\$	44.5

Impairment Charges

In the third quarter of 2009, in connection with the sale of certain of its radio stations, the Company recorded a non-cash impairment charge of \$31.7 million to reduce the carrying value of intangible assets and the allocated goodwill.

In the third quarter of 2008, the Company recorded a non-cash impairment charge of \$14.12 billion to reduce the carrying value of goodwill by \$10.99 billion and intangible assets by \$3.13 billion. The charge was reflected as a reduction to goodwill at the Television segment of \$5.81 billion, the Radio segment of \$2.33 billion and the Outdoor segment of \$2.85 billion as well as a reduction to the carrying value of intangible assets related to FCC licenses at the Television segment of \$2.13 billion and the Radio segment of \$984.6 million, and franchise agreements at the Outdoor segment of \$8.2 million.

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Depreciation and Amortization

For the three months ended September 30, 2009, depreciation and amortization increased 6% to \$147.4 million principally reflecting higher depreciation resulting from 2008 capital expenditures at Outdoor. For the nine months ended September 30, 2009, depreciation and amortization increased 14% to \$434.9 million principally reflecting higher depreciation and amortization associated with fixed assets and intangible assets acquired in connection with CNET and higher depreciation resulting from 2008 capital expenditures at Outdoor.

Interest Expense

For the three months ended September 30, 2009, interest expense increased \$.6 million to \$135.4 million and for the nine months ended September 30, 2009, interest expense decreased \$5.3 million to \$402.5 million. The Company had \$6.99 billion at September 30, 2009 and \$7.10 billion at September 30, 2008, of principal amounts of debt outstanding (including current maturities) at weighted average interest rates of 7.2% and 7.1%, respectively.

Interest Income

For the three months ended September 30, 2009, interest income decreased \$4.8 million to \$1.6 million and for the nine months ended September 30, 2009, interest income decreased \$34.9 million to \$4.3 million principally due to lower interest rates and lower average cash balances.

Loss on Early Extinguishment of Debt

For the nine months ended September 30, 2009, loss on early extinguishment of debt of \$29.8 million reflected a loss associated with the repurchase of \$978.3 million of the Company's 7.70% senior notes due 2010.

Other Items, Net

For the three months ended September 30, 2009, "Other items, net" of \$15.0 million principally reflected foreign exchange gains of \$19.2 million partially offset by \$3.3 million of losses associated with securitizing accounts receivables. For the nine months ended September 30, 2009, "Other items, net" reflected a net loss of \$.4 million primarily consisting of losses of \$4.6 million associated with securitizing accounts receivables partially offset by foreign exchange gains of \$4.5 million.

For the three months ended September 30, 2008, "Other items, net" reflected a net loss of \$41.3 million principally reflecting a non-cash charge of \$56.4 million associated with other-than-temporary declines in the market value of the Company's investments and \$4.5 million of losses associated with securitizing accounts receivables partially offset by foreign exchange gains of \$19.3 million. For the nine months ended September 30, 2008, "Other items, net" of \$83.4 million principally consisted of a gain of \$127.2 million on the sale of the Company's investment in Sundance Channel and foreign exchange gains of \$24.5 million partially offset by a non-cash charge of \$56.4 million associated with other-than-temporary declines in the market value of the Company's investments and \$12.2 million of losses associated with securitizing accounts receivables.

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(Provision) benefit for Income Taxes

The provision for income taxes represents federal, state and local, and foreign income taxes on earnings (loss) before income taxes and equity in loss of investee companies. The provision for income taxes was \$79.7 million and \$145.4 million for the three and nine months ended September 30, 2009, respectively, versus an income tax benefit of \$1.33 billion and \$947.9 million for the three and nine months ended September 30, 2008, respectively. The provision for income taxes for the three and nine months ended September 30, 2009 included a tax benefit of \$41.8 million and \$45.3 million, respectively, from the settlements of certain income tax audits. The provision for income taxes for the nine months ended September 30, 2009 was also impacted by the reversal of certain international net operating loss carryforwards of \$13.4 million and a reduction of deferred tax assets associated with stock-based compensation of \$42.3 million. This reduction reflects the difference between the estimated tax benefit recognized based on the grant date fair value of the stock-based compensation award versus the actual tax benefit realized based on the market value on the date of vest. The income tax benefit for the three and nine months ended September 30, 2008 included a tax benefit of \$1.42 billion associated with the non-cash impairment charge of \$14.12 billion to reduce the carrying value of goodwill and intangible assets.

The Company's annual effective income tax rate for 2009 is currently expected to be approximately 45%.

Equity in Loss of Investee Companies, Net of Tax

For the three months ended September 30, 2009, equity in loss of investee companies, net of tax, was \$12.1 million versus \$6.5 million for the comparable prior-year period and for the nine months ended September 30, 2009, equity in loss of investee companies, net of tax, was \$26.4 million versus \$15.3 million for the same prior-year period, reflecting the Company's share of the operating results of its equity investments.

Net Earnings (Loss)

The Company reported net earnings of \$207.6 million for the three months ended September 30, 2009 versus a net loss of \$12.46 billion for the three months ended September 30, 2008 and net earnings of \$167.7 million for the nine months ended September 30, 2009 versus a net loss of \$11.81 billion for the nine months ended September 30, 2008. The net loss for the three and nine months ended September 30, 2008 was driven by the non-cash impairment charge of \$14.12 billion to reduce the carrying value of goodwill and intangible assets.

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Segment Results of Operations

In the fourth quarter of 2009, the Company will realign its operating segments to more effectively highlight its long-term strategy of investing in content businesses and capitalizing on its strong local presence. The new operating segments will be as follows: Entertainment (CBS Television Network, CBS Television Studios, CBS Studios International, CBS Television Distribution, CBS Films and CBS Interactive), Cable Networks (Showtime Networks and CBS College Sports Network), Publishing (Simon & Schuster), Local Broadcasting (CBS Television Stations and CBS Radio) and Outdoor (CBS Outdoor). The Company did not operate under the new segment structure during the periods presented and therefore, results under the new segment presentation will be first disclosed in the Form 10-K for the year ended December 31, 2009. Prior periods will be reclassified to conform to this presentation.

The following tables present the Company's revenues, segment operating income (loss) before depreciation and amortization and impairment charges ("Segment OIBDA before Impairment Charges"), operating income (loss), and depreciation and amortization by segment, for the three and nine months ended September 30, 2009 and 2008, respectively. The Company presents Segment OIBDA before Impairment Charges as the primary measure of profit and loss for its operating segments in accordance with Financial Accounting Standards Board ("FASB") guidance for segment reporting. The Company believes the presentation of Segment OIBDA before Impairment Charges is relevant and useful for investors because it allows investors to view segment performance in a manner similar to the primary method used by the Company's management and enhances their ability to understand the Company's operating performance. The reconciliation of Segment OIBDA before Impairment Charges to the Company's consolidated Net Earnings (Loss) is presented in Note 15 (Reportable Segments) to the consolidated financial statements.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
Revenues:				
Television	\$ 2,269.0	\$ 2,075.9	\$ 6,447.1	\$ 6,781.5
Radio	318.9	392.5	900.6	1,172.4
Outdoor	424.9	549.3	1,238.9	1,644.3
Interactive	121.3	142.3	381.3	235.4
Publishing	230.4	225.0	573.5	612.6
Eliminations	(14.5)	(9.3)	(25.2)	(22.7)
Total Revenues	\$ 3,350.0	\$ 3,375.7	\$ 9,516.2	\$ 10,423.5

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	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
Segment OIBDA before Impairment Charges:				
Television	\$ 483.9	\$ 412.8	\$ 1,019.3	\$ 1,373.6
Radio	93.1	139.4	240.6	420.3
Outdoor	32.6	113.9	99.9	369.0
Interactive	4.1	3.7	18.0	(12.0)
Publishing	28.4	25.8	36.6	59.9
Corporate	(34.8)	(38.5)	(98.0)	(106.4)
Residual costs	(7.9)	(18.3)	(79.8)	(63.2)
Eliminations	(2.1)	—	(2.1)	—
Impairment charges ^{(a)(b)}	(31.7)	(14,117.2)	(31.7)	(14,117.2)
Depreciation and amortization	(147.4)	(139.7)	(434.9)	(380.9)
Total Operating Income (Loss)	\$ 418.2	\$ (13,618.1)	\$ 767.9	\$ (12,456.9)
Operating Income (Loss):				
Television ^(b)	\$ 440.6	\$ (7,575.9)	\$ 889.7	\$ (6,703.0)
Radio ^{(a)(b)}	51.1	(3,188.1)	180.8	(2,922.4)
Outdoor ^(b)	(34.9)	(2,803.4)	(97.9)	(2,666.9)
Interactive	(15.6)	(14.0)	(41.3)	(38.0)
Publishing	26.6	23.4	30.6	52.6
Corporate	(39.6)	(41.8)	(112.1)	(116.0)
Residual costs	(7.9)	(18.3)	(79.8)	(63.2)
Eliminations	(2.1)	—	(2.1)	—
Total Operating Income (Loss)	\$ 418.2	\$ (13,618.1)	\$ 767.9	\$ (12,456.9)
Depreciation and Amortization:				
Television	\$ 43.3	\$ 45.4	\$ 129.6	\$ 133.3
Radio	10.3	8.8	28.1	24.0
Outdoor	67.5	62.1	197.8	180.7
Interactive	19.7	17.7	59.3	26.0
Publishing	1.8	2.4	6.0	7.3
Corporate	4.8	3.3	14.1	9.6
Total Depreciation and Amortization	\$ 147.4	\$ 139.7	\$ 434.9	\$ 380.9

(a) In connection with the sale of certain of its radio stations, the Company recorded a non-cash impairment charge of \$31.7 million during the third quarter of 2009, to reduce the carrying value of intangible assets and the allocated goodwill.

(b) The Company recorded a non-cash impairment charge of \$14.12 billion for the three and nine months ended September 30, 2008, to reduce the carrying value of goodwill and intangible assets. The charge is comprised of \$7.94 billion for Television, \$3.32 billion for Radio and \$2.86 billion for Outdoor.

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Television (CBS Television Network, CBS Television Stations, CBS Television Studios, CBS Studios International, CBS Television Distribution, CBS College Sports Network, CBS Films and Showtime Networks)

(Contributed 68% to consolidated revenues for both the three and nine months ended September 30, 2009 versus 61% and 65% for the comparable prior-year periods.)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
Revenues	\$ 2,269.0	\$ 2,075.9	\$ 6,447.1	\$ 6,781.5
OIBDA before impairment charges	\$ 483.9	\$ 412.8	\$ 1,019.3	\$ 1,373.6
Impairment charges	—	(7,943.3)	—	(7,943.3)
Depreciation and amortization	(43.3)	(45.4)	(129.6)	(133.3)
Operating income (loss)	\$ 440.6	\$ (7,575.9)	\$ 889.7	\$ (6,703.0)
OIBDA before impairment charges as a % of revenues	21%	20%	16%	20%
Operating income as a % of revenues	19%	NM	14%	NM
Restructuring charges	\$ —	\$.2	\$ 4.1	\$ 35.1
Capital expenditures	\$ 19.0	\$ 44.6	\$ 70.6	\$ 137.0

NM—not meaningful

Three months ended September 30, 2009 and 2008

For the three months ended September 30, 2009, Television revenues increased 9% to \$2.27 billion from \$2.08 billion for the same prior-year period due to higher television license fees and affiliate revenues partially offset by lower local advertising sales. The following table presents revenues by type for the Television segment for the three months ended September 30, 2009 and 2008.

Television Revenues by Type	Three Months Ended September 30,					
	2009	% of Total	2008	% of Total	Increase/(Decrease)	
					\$	%
Advertising sales	\$ 1,003.3	44%	\$ 1,061.1	51%	\$ (57.8)	(5)%
Television license fees	799.2	35	585.5	28	213.7	36
Affiliate revenues	335.1	15	300.6	14	34.5	11
Home entertainment	47.0	2	52.4	3	(5.4)	(10)
Other	84.4	4	76.3	4	8.1	11
Total Television Revenues	\$ 2,269.0	100%	\$ 2,075.9	100%	\$ 193.1	9%

Television license fees increased 36% principally reflecting higher domestic syndication sales in 2009, which included the first cycle sales of *Medium*, *Criminal Minds*, *Ghost Whisperer*, *Everybody Hates Chris* and *Numb3rs*, compared to 2008, which included the domestic syndication sale of *CSI: NY*. Affiliate revenues increased 11% over the same prior-year period primarily driven by growth in subscriptions and rate increases at Showtime Networks and CBS College Sports Network, and higher retransmission

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revenues. Advertising sales decreased 5% primarily reflecting softness in the local advertising marketplace and lower political advertising sales.

For the three months ended September 30, 2009, Television reported operating income of \$440.6 million versus an operating loss of \$7.58 billion for the same prior-year period. Included in the 2008 operating loss was a non-cash impairment charge of \$7.94 billion to reduce the carrying value of goodwill and intangible assets. Television OIBDA before impairment charges increased \$71.1 million, or 17%, to \$483.9 million from \$412.8 million primarily due to higher profits from syndication sales and higher affiliate revenues partially offset by lower local advertising sales and higher television series costs reflecting the impact of the 2008 WGA strike which reduced programming costs for the 2007/2008 broadcast season.

Nine months ended September 30, 2009 and 2008

For the nine months ended September 30, 2009, Television revenues decreased 5% to \$6.45 billion from \$6.78 billion for the same prior-year period primarily due to lower advertising sales partially offset by higher affiliate revenues and television license fees. The following table presents revenues by type for the Television segment for the nine months ended September 30, 2009 and 2008.

Television Revenues by Type	Nine Months Ended September 30,					
	2009	% of Total	2008	% of Total	Increase/(Decrease)	
	\$		\$		\$	%
Advertising sales	3,465.6	54%	3,931.8	58%	(466.2)	(12)%
Television license fees	1,609.8	25	1,560.6	23	49.2	3
Affiliate revenues	992.2	15	897.4	13	94.8	11
Home entertainment	154.1	2	172.1	3	(18.0)	(10)
Other	225.4	4	219.6	3	5.8	3
Total Television Revenues	\$ 6,447.1	100%	\$ 6,781.5	100%	\$ (334.4)	(5)%

Advertising sales decreased 12% primarily reflecting softness in the advertising marketplace and lower political advertising sales. Affiliate revenues increased 11% over the same prior-year period primarily driven by growth in subscriptions and rate increases at Showtime Networks and CBS College Sports Network, and higher retransmission revenues. Television license fees increased 3% primarily due to higher 2009 domestic syndication sales partially offset by the initial benefit in 2008 of the international self-distribution arrangement for the *CSI* franchise.

For the nine months ended September 30, 2009, Television reported operating income of \$889.7 million versus an operating loss of \$6.70 billion for the same prior-year period, which included a \$7.94 billion non-cash impairment charge. Television OIBDA before impairment charges decreased \$354.3 million, or 26%, to \$1.02 billion from \$1.37 billion primarily due to lower advertising sales and higher television programming costs, reflecting the impact of the WGA strike which reduced programming costs in 2008, partially offset by higher profits from syndication sales, higher affiliate revenues and lower restructuring charges in 2009.

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Dispositions

On January 10, 2008, the Company completed the sale of seven of its owned television stations in Austin, Salt Lake City, Providence and West Palm Beach to Cerberus Capital Management, L.P. for \$185.0 million.

Radio (CBS Radio)

(Contributed 10% and 9% to consolidated revenues for the three and nine months ended September 30, 2009, respectively, versus 12% and 11% for the comparable prior-year periods.)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
Revenues	\$ 318.9	\$ 392.5	\$ 900.6	\$ 1,172.4
OIBDA before impairment charges	\$ 93.1	\$ 139.4	\$ 240.6	\$ 420.3
Impairment charges	(31.7)	(3,318.7)	(31.7)	(3,318.7)
Depreciation and amortization	(10.3)	(8.8)	(28.1)	(24.0)
Operating income (loss)	\$ 51.1	\$ (3,188.1)	\$ 180.8	\$ (2,922.4)
OIBDA before impairment charges as a % of revenues	29%	36%	27%	36%
Operating income as a % of revenues	16%	NM	20%	NM
Restructuring charges	\$ —	\$.2	\$ —	\$ 10.2
Capital expenditures	\$ 6.5	\$ 14.5	\$ 25.2	\$ 33.7

NM—not meaningful

Three months ended September 30, 2009 and 2008

For the three months ended September 30, 2009, Radio revenues decreased 19% to \$318.9 million from \$392.5 million for the same prior-year period reflecting softness in the radio advertising marketplace, primarily resulting from the weak economic environment.

For the three months ended September 30, 2009, Radio reported operating income of \$51.1 million versus an operating loss of \$3.19 billion for the same prior-year period. Included in 2009 operating income was a non-cash impairment charge of \$31.7 million to reduce the carrying value of intangible assets and the allocated goodwill in connection with the sale of certain of its radio stations. Included in the 2008 operating loss was a non-cash impairment charge of \$3.32 billion to reduce the carrying value of goodwill and intangible assets. Radio OIBDA before impairment charges decreased \$46.3 million, or 33%, to \$93.1 million from \$139.4 million for the same prior-year period principally driven by lower advertising sales partially offset by lower talent and employee-related costs resulting from restructuring and cost-savings initiatives.

Nine months ended September 30, 2009 and 2008

For the nine months ended September 30, 2009, Radio revenues decreased 23% to \$900.6 million from \$1.17 billion for the same prior-year period reflecting softness in the radio advertising marketplace, primarily resulting from the weak economic environment.

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For the nine months ended September 30, 2009, Radio reported operating income of \$180.8 million, which included a non-cash impairment charge of \$31.7 million, versus an operating loss of \$2.92 billion for the same prior-year period, which included a non-cash impairment charge of \$3.32 billion. Radio OIBDA before impairment charges decreased \$179.7 million, or 43%, to \$240.6 million from \$420.3 million for the same prior-year period, principally driven by lower advertising sales partially offset by the absence of 2008 restructuring charges of \$10.2 million, lower selling expenses resulting from the revenue decline and lower talent, marketing and promotion, and employee-related costs resulting from restructuring and cost-savings initiatives.

Dispositions

On September 30, 2009, the Company completed the sale of four of its owned radio stations in Portland to Alpha Broadcasting for \$40.0 million. During the third quarter of 2009, in connection with the sale, the Company recorded a pre-tax non-cash impairment charge of \$31.7 million to reduce the carrying value of intangible assets and the allocated goodwill.

On March 6, 2009, the Company completed the sale of three of its owned radio stations in Denver to Wilks Broadcasting for \$19.5 million.

Non-cash Transaction

On April 1, 2009, the Company completed a transaction with Clear Channel Communications, Inc. for the swap of five of its mid-size market radio stations in Baltimore, Portland, Sacramento and Seattle, for two radio stations in Houston.

Outdoor (*CBS Outdoor*)

(Contributed 13% to consolidated revenues for both the three and nine months ended September 30, 2009 versus 16% for the comparable prior-year periods.)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2009	2008	2009	2008
Revenues	\$ 424.9	\$ 549.3	\$ 1,238.9	\$ 1,644.3
OIBDA before impairment charges	\$ 32.6	\$ 113.9	\$ 99.9	\$ 369.0
Impairment charges	—	(2,855.2)	—	(2,855.2)
Depreciation and amortization	(67.5)	(62.1)	(197.8)	(180.7)
Operating loss	\$ (34.9)	\$ (2,803.4)	\$ (97.9)	\$ (2,666.9)
OIBDA before impairment charges as a % of revenues	8%	21%	8%	22%
Restructuring charges	\$ —	\$ 4.7	\$ 3.3	\$ 7.3
Capital expenditures	\$ 13.2	\$ 53.6	\$ 63.3	\$ 149.7

Three months ended September 30, 2009 and 2008

For the three months ended September 30, 2009, Outdoor revenues decreased 23% to \$424.9 million from \$549.3 million for the same prior-year period due to lower advertising sales resulting from a weak advertising marketplace worldwide and the unfavorable impact of foreign exchange rate changes.

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Revenues for the Americas (comprised of North America and South America) decreased 20% for the three months ended September 30, 2009 primarily due to revenue declines of 17% in the U.S. billboards business, 18% in the U.S. displays business and the impact of foreign exchange rate changes. Revenues for Europe and Asia decreased 28% driven by lower advertising sales principally due to a weak advertising market and foreign exchange rate changes. The unfavorable impact of foreign exchange rate changes on total Outdoor revenues was approximately \$24 million for the three months ended September 30, 2009. Approximately 45% and 49% of Outdoor revenues were generated from regions outside the United States for the three months ended September 30, 2009 and 2008, respectively.

For the three months ended September 30, 2009, Outdoor reported an operating loss of \$34.9 million versus an operating loss of \$2.80 billion for the same prior-year period, which included a non-cash impairment charge of \$2.86 billion to reduce the carrying value of goodwill and intangible assets. Outdoor OIBDA before impairment charges decreased \$81.3 million, or 71%, to \$32.6 million for the three months ended September 30, 2009 from \$113.9 million for the same prior-year period, principally driven by the decline in advertising sales partially offset by lower employee-related costs resulting from restructuring and cost-savings initiatives. In addition, Outdoor's franchise and lease costs are generally fixed in nature and, due to the difficult advertising marketplace worldwide, certain transit contracts, including the London Underground contract which also has reduced revenues due to project delays, are operating at their minimum guarantee levels, therefore adversely impacting OIBDA and operating income margins during the third quarter of 2009.

Nine months ended September 30, 2009 and 2008

For the nine months ended September 30, 2009, Outdoor revenues decreased 25% to \$1.24 billion from \$1.64 billion for the same prior-year period reflecting the soft worldwide advertising marketplace and the unfavorable impact of foreign exchange rate changes. Revenues for the Americas decreased 19% for the nine months ended September 30, 2009 primarily due to revenue declines of 18% in the U.S. billboards business, 19% in the U.S. displays business, declines in billboard revenues in Canada and the impact of foreign exchange rate changes. Revenues for Europe and Asia decreased 33% driven by foreign exchange rate changes and lower advertising sales principally due to a weak advertising market. The unfavorable impact of foreign exchange rate changes on total Outdoor revenues was approximately \$120 million for the nine months ended September 30, 2009. Approximately 46% and 50% of Outdoor revenues were generated from regions outside the United States for the nine months ended September 30, 2009 and 2008, respectively.

For the nine months ended September 30, 2009, Outdoor reported an operating loss of \$97.9 million versus an operating loss of \$2.67 billion for the same prior-year period, which included a \$2.86 billion non-cash impairment charge. Outdoor OIBDA before impairment charges decreased \$269.1 million, or 73%, to \$99.9 million for the nine months ended September 30, 2009 from \$369.0 million for the same prior-year period principally driven by the decline in advertising sales partially offset by lower employee-related costs resulting from restructuring and cost-savings initiatives. In addition, Outdoor's franchise and lease costs are generally fixed in nature and, due to the difficult advertising marketplace worldwide, certain transit contracts, including the London Underground contract which also has reduced revenues due to project delays, are operating at their minimum guarantee levels, therefore adversely impacting OIBDA and operating income margins during the first nine months of 2009.

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Acquisitions

On April 23, 2008, the Company acquired International Outdoor Advertising Group ("IOA"), the leading out-of-home advertising company in South America, for \$110.8 million.

Interactive (CBS Interactive)

(Contributed 4% to consolidated revenues for both the three and nine months ended September 30, 2009 versus 4% and 2% for each of the comparable prior-year periods.)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
Revenues	\$ 121.3	\$ 142.3	\$ 381.3	\$ 235.4
OIBDA	\$ 4.1	\$ 3.7	\$ 18.0	\$ (12.0)
Depreciation and amortization	(19.7)	(17.7)	(59.3)	(26.0)
Operating loss	\$ (15.6)	\$ (14.0)	\$ (41.3)	\$ (38.0)
OIBDA as a % of revenues	3%	3%	5%	NM
Restructuring charges	\$ —	\$.8	\$ —	\$.8
Capital expenditures	\$ 3.9	\$ 11.4	\$ 13.5	\$ 14.7

NM—Not meaningful

During the second quarter of 2008, the Company completed the acquisition of CNET for \$1.8 billion.

Three months ended September 30, 2009 and 2008

For the three months ended September 30, 2009, Interactive revenues decreased 15% to \$121.3 million from \$142.3 million for the same prior-year period principally reflecting lower display advertising sales due to the soft advertising marketplace resulting from the weak economic environment and the impact of dispositions.

For the three months ended September 30, 2009, Interactive operating loss increased \$1.6 million, or 11%, to \$15.6 million from an operating loss of \$14.0 million for the same prior-year period. Interactive OIBDA increased \$4.1 million, or 11%, to \$4.1 million for the three months ended September 30, 2009 from \$3.7 million for the same prior-year period principally due to lower employee-related and other costs resulting from headcount reductions and cost-savings initiatives, partially offset by lower advertising revenues.

Nine months ended September 30, 2009 and 2008

For the nine months ended September 30, 2009, Interactive revenues increased \$145.9 million to \$381.3 million from \$235.4 million for the same prior-year period, as Interactive results for the first half of 2008 did not include \$188.8 million of 2008 revenues generated from CNET, which was acquired during June 2008. Interactive revenues also reflected lower display advertising sales due to the soft advertising marketplace resulting from the weak economic environment.

For the nine months ended September 30, 2009, Interactive operating loss increased \$3.3 million, or 9%, to \$41.3 million from an operating loss of \$38.0 million for the same prior-year period. Interactive OIBDA increased \$30.0 million to \$18.0 million for the nine months ended September 30, 2009 from

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an OIBDA loss of \$12.0 million for the same prior-year period due to the impact of the acquisition of CNET and lower employee-related costs resulting from headcount reductions, partially offset by lower display advertising sales.

Publishing (*Simon & Schuster*)

(Contributed 7% and 6%, respectively, to consolidated revenues for each of the three and nine months ended September 30, 2009 and 2008.)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
Revenues	\$ 230.4	\$ 225.0	\$ 573.5	\$ 612.6
OIBDA	\$ 28.4	\$ 25.8	\$ 36.6	\$ 59.9
Depreciation and amortization	(1.8)	(2.4)	(6.0)	(7.3)
Operating income	\$ 26.6	\$ 23.4	\$ 30.6	\$ 52.6
OIBDA as a % of revenues	12%	11%	6%	10%
Operating income as a % of revenues	12%	10%	5%	9%
Restructuring charges	\$ —	\$ —	\$ 2.2	\$ —
Capital expenditures	\$ 1.9	\$ 2.0	\$ 2.8	\$ 7.1

Three months ended September 30, 2009 and 2008

For the three months ended September 30, 2009, Publishing revenues increased 2% to \$230.4 million from \$225.0 million for the same prior-year period principally reflecting the timing of release of titles. Best-selling titles in the third quarter of 2009 included *Arguing with Idiots* by Glenn Beck and *Her Fearful Symmetry* by Audrey Niffenegger.

For the three months ended September 30, 2009, Publishing operating income increased \$3.2 million, or 14%, to \$26.6 million from \$23.4 million for the same prior-year period and OIBDA increased \$2.6 million, or 10%, to \$28.4 million from \$25.8 million for the same prior-year period primarily driven by higher revenues and lower selling, advertising, and employee-related costs due to restructuring and cost-savings initiatives, partially offset by higher write-offs of advances for author royalties.

Nine months ended September 30, 2009 and 2008

For the nine months ended September 30, 2009, Publishing revenues decreased 6% to \$573.5 million from \$612.6 million for the same prior-year period reflecting a soft retail market and the unfavorable impact of foreign exchange rate changes on revenues. Best-selling titles in the first nine months of 2009 included *Arguing with Idiots* by Glenn Beck and *Liberty and Tyranny* by Mark R. Levin.

For the nine months ended September 30, 2009, Publishing operating income decreased \$22.0 million, or 42%, to \$30.6 million from \$52.6 million for the same prior-year period and OIBDA decreased \$23.3 million, or 39%, to \$36.6 million from \$59.9 million for the same prior-year period primarily driven by the revenue decline and higher write-offs of advances for author royalties, partially offset by lower production costs resulting from the revenue decrease and lower selling, advertising, and employee-related costs due to restructuring and cost-savings initiatives.

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Financial Position

Current assets decreased \$91.5 million to \$5.10 billion at September 30, 2009 from \$5.19 billion at December 31, 2008, primarily due to decreases in programming and other inventory of \$166.0 million reflecting the seasonality of television broadcasting. The allowance for doubtful accounts as a percentage of receivables was 5.3% at September 30, 2009 compared with 5.0% at December 31, 2008.

Net property and equipment of \$2.90 billion at September 30, 2009 decreased \$109.1 million from \$3.01 billion at December 31, 2008, primarily reflecting depreciation expense of \$335.2 million, partially offset by capital expenditures of \$185.5 million and foreign currency translation adjustments.

Goodwill increased \$13.5 million to \$8.66 billion at September 30, 2009 from \$8.65 billion at December 31, 2008, primarily reflecting foreign currency translation adjustments, partially offset by the impact of radio station sales.

Intangible assets, principally consisting of FCC licenses, leasehold agreements and franchise agreements, decreased by \$150.3 million to \$6.95 billion at September 30, 2009 from \$7.10 billion at December 31, 2008, primarily due to amortization expense of \$99.7 million and radio station sales.

Current liabilities decreased \$580.3 million to \$4.22 billion at September 30, 2009 from \$4.80 billion at December 31, 2008, primarily reflecting a decrease in dividends payable resulting from the decrease in the quarterly cash dividend rate and decreases in accounts payable, accrued compensation and program rights obligations due to the timing of payments.

Other liabilities decreased \$145.9 million to \$3.47 billion at September 30, 2009 from \$3.62 billion at December 31, 2008, primarily reflecting lower long-term program rights obligations.

Cash Flows

Cash and cash equivalents increased by \$54.3 million for the nine months ended September 30, 2009 and decreased by \$793.8 million for the nine months ended September 30, 2008. The changes in cash and cash equivalents were as follows:

	Nine Months Ended	
	September 30,	
	2009	2008
Cash provided by operating activities	\$ 567.9	\$ 1,713.7
Cash used for investing activities	(185.5)	(1,955.1)
Cash used for financing activities	(328.1)	(552.4)
Net increase (decrease) in cash and cash equivalents	\$ 54.3	\$ (793.8)

Operating Activities. Cash provided by operating activities of \$567.9 million for the nine months ended September 30, 2009 decreased \$1.15 billion, or 67%, from \$1.71 billion for the same prior-year period. This decrease is primarily due to lower advertising sales, higher 2009 cash spending for programming including higher investment in entertainment programming, contractual increases in sports programming and investment in theatrical programming, and a \$150.0 million reduction to amounts outstanding under the revolving accounts receivable securitization program.

Cash paid for income taxes for the nine months ended September 30, 2009 decreased \$166.1 million to \$41.4 million versus \$207.5 million for the nine months ended September 30, 2008 principally due to lower taxable income. Cash taxes for 2009 are expected to be approximately \$75 million, reflecting the

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impact of refunds received during the third quarter of 2009 resulting from the filing of income tax returns for prior years.

Investing Activities. Cash used for investing activities of \$185.5 million for the nine months ended September 30, 2009 principally reflected capital expenditures of \$185.5 million, purchases of marketable securities of \$35.6 million and investments in investee companies of \$24.5 million, partially offset by proceeds from dispositions of \$72.4 million, primarily from the sale of radio stations. Cash used for investing activities of \$1.96 billion for the nine months ended September 30, 2008 principally reflected acquisitions of \$1.95 billion, primarily consisting of CNET and IOA, and capital expenditures of \$349.6 million. These increases were partially offset by proceeds from dispositions of \$366.7 million, primarily from television station divestitures and the sale of the Company's investment in Sundance Channel.

Capital expenditures for the nine months ended September 30, 2009 decreased \$164.1 million, or 47%, to \$185.5 million versus \$349.6 million for the same prior-year period, principally reflecting increased efforts to reduce spending during 2009 and higher 2008 spending for outdoor advertising structures and high-definition television upgrades. Capital expenditures for 2009 are currently anticipated to be \$250 million to \$280 million.

Financing Activities. Cash used for financing activities of \$328.1 million for the nine months ended September 30, 2009 principally reflected the repayment of notes of \$1.01 billion and dividend payments of \$263.5 million, partially offset by proceeds from the issuance of senior notes of \$974.4 million. Cash used for financing activities of \$552.4 million for the nine months ended September 30, 2008 principally reflected dividend payments of \$524.3 million and the purchase of Company Common Stock for \$45.6 million, partially offset by proceeds from the exercise of stock options of \$31.2 million.

Cash Dividends

On July 31, 2009, the Company announced a quarterly cash dividend of \$.05 per share on its Class A and Class B Common Stock payable on October 1, 2009. The total dividend was \$34.6 million of which \$33.8 million was paid on October 1, 2009 and \$.8 million was accrued to be paid upon vesting of RSUs. During the third quarter of 2009, the Company paid \$34.9 million for the dividend declared on April 7, 2009 and for dividend payments on RSUs that vested during the third quarter of 2009.

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Capital Structure

The following table sets forth the Company's debt.

	At September 30, 2009	At December 31, 2008
Notes payable to banks	\$ 1.9	\$ 4.3
Senior debt (4.625% – 8.875% due 2010 – 2056) ^(a)	6,908.8	6,904.3
Other notes	—	.2
Obligations under capital leases	109.2	120.8
Total debt	7,019.9	7,029.6
Less discontinued operations debt ^(b)	33.5	33.5
Total debt from continuing operations	6,986.4	6,996.1
Less current portion	22.7	21.3
Total long-term debt from continuing operations, net of current portion	\$ 6,963.7	\$ 6,974.8

(a) At September 30, 2009 and December 31, 2008, the senior debt balances included (i) a net unamortized premium of \$2.2 million and \$23.3 million, respectively, and (ii) an increase in the carrying value of the debt relating to previously settled fair value hedges of \$84.1 million and \$88.0 million, respectively. The September 30, 2009 balance also includes an increase in the carrying value of the debt relating to outstanding fair value hedges of \$7.6 million. The face value of the Company's senior debt was \$6.81 billion at September 30, 2009 and \$6.79 billion at December 31, 2008.

(b) Included in "Liabilities of discontinued operations" on the Consolidated Balance Sheets.

The senior debt of CBS Corp. is fully and unconditionally guaranteed by its wholly owned subsidiary, CBS Operations Inc. Senior debt in the amount of \$52.2 million of the Company's wholly owned subsidiary, CBS Broadcasting Inc., is not guaranteed.

On May 13, 2009, CBS Corp. issued \$350.0 million of 8.875% senior notes due 2019 and \$400.0 million of 8.200% senior notes due 2014. On June 2, 2009, CBS Corp. issued \$250.0 million of 8.875% senior notes due 2019. Interest on these senior notes will be paid semi-annually. The senior notes are fully and unconditionally guaranteed by CBS Operations Inc., a wholly owned subsidiary of CBS Corp.

During the nine months ended September 30, 2009, the Company repurchased \$978.3 million of its 7.70% senior notes due 2010 resulting in a loss on early extinguishment of debt of \$29.8 million.

At September 30, 2009, the Company classified \$416.8 million of senior notes maturing in July 2010 as long-term debt on the Consolidated Balance Sheet, reflecting its intent and ability to refinance this debt on a long-term basis.

Credit Facility

At September 30, 2009, the Company had a \$3.0 billion revolving credit facility which expires in December 2010 (the "Credit Facility"). The Credit Facility requires the Company to maintain a minimum Consolidated Coverage Ratio, as defined in the Credit Facility, of 3x for the trailing four quarters. At September 30, 2009, the Company's Consolidated Coverage Ratio was approximately 4x. The primary purpose of the Credit Facility is to support commercial paper borrowings. At September 30, 2009, the Company had no borrowings outstanding under the Credit Facility and the remaining availability under the Credit Facility, net of outstanding letters of credit, was \$2.80 billion.

On November 4, 2009, the Company entered into a three-year \$2.0 billion revolving credit facility, which expires in December 2012. This credit facility, which replaces the Company's previous credit facility that was set to expire in December 2010, requires the Company to maintain a minimum

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Consolidated Coverage Ratio and a maximum Consolidated Leverage Ratio, as defined in the credit agreement.

Accounts Receivable Securitization Program

The Company's revolving accounts receivable securitization program provides for the sale of receivables on a non-recourse basis to unrelated third parties on a one-year renewable basis, thereby reducing accounts receivable on the Company's Consolidated Balance Sheets. The Company entered into this arrangement because it provides an additional source of liquidity. Proceeds from this program are used to reduce outstanding borrowings. The terms of the revolving securitization arrangement require that the receivable pools subject to the program meet certain performance ratios. As of September 30, 2009, the Company was in compliance with the required ratios under the receivable securitization program. During the first quarter of 2009, the Company reduced amounts outstanding under its accounts receivable securitization program by \$300.0 million and subsequently, during the third quarter of 2009, the Company increased the amounts outstanding by \$150.0 million, resulting in a net decrease of \$150.0 million for the nine months ended September 30, 2009. At September 30, 2009 the Company had \$400.0 million outstanding under its accounts receivable securitization program versus \$550.0 million at December 31, 2008.

During the nine months ended September 30, 2009 and 2008, proceeds from collections of securitized accounts receivables of \$1.05 billion and \$2.09 billion, respectively, were reinvested in the revolving receivable securitization program. The net loss associated with securitizing the program's accounts receivables was \$3.3 million and \$4.6 million for the three and nine months ended September 30, 2009, respectively, and \$4.5 million and \$12.2 million for the three and nine months ended September 30, 2008, respectively.

Liquidity and Capital Resources

The Company continually projects anticipated cash requirements, which include operating needs, capital expenditures, dividends, and principal and interest payments on its outstanding indebtedness, as well as cash flows generated from operating activities available to meet these needs. The Company believes that its operating cash flows, cash and cash equivalents, borrowing capacity under its Credit Facility, which had \$2.80 billion of remaining availability at September 30, 2009, and access to capital markets are sufficient to fund its operating needs, including commitments to purchase sports programming rights, television and film programming, talent contracts, other operating commitments and contingencies, capital and investing commitments, dividends and other financing requirements for the foreseeable future.

The Company's funding will come primarily from cash flows from operations. Any additional net cash funding requirements are financed with short-term borrowings, including commercial paper, and long-term debt. To the extent that commercial paper is not available to the Company, the existing Credit Facility provides sufficient capacity to satisfy any short-term borrowing needs.

On November 3, 2008, the Company filed a shelf registration statement with the Securities and Exchange Commission registering debt securities, preferred stock, Class B Common Stock (issuable only upon conversion of debt securities and preferred stock) and warrants of CBS Corp. that may be issued by the Company from time to time. The registration statement replaced the previous shelf registration statement that was scheduled to expire on December 1, 2008. As set forth in the shelf registration statement, the net proceeds from the sale of the offered securities may be used by CBS Corp. for general corporate purposes, including repayment of borrowings, working capital, capital expenditures, acquisitions and stock repurchases, or for such other purposes as may be specified in the applicable prospectus supplement.

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Off-Balance Sheet Arrangements

The Company has indemnification obligations with respect to letters of credit and surety bonds primarily used as security against non-performance in the normal course of business. At September 30, 2009, the outstanding letters of credit and surety bonds approximated \$367.4 million and were not recorded on the Consolidated Balance Sheet.

In the course of its business, the Company both provides and receives indemnities which are intended to allocate certain risks associated with business transactions. Similarly, the Company may remain contingently liable for various obligations of a business that has been divested in the event that a third party does not live up to its obligations under an indemnification obligation. The Company records a liability for its indemnification obligations and other contingent liabilities when probable under generally accepted accounting principles.

Legal Matters

Securities Actions. On December 12, 2008, the City of Pontiac General Employees' Retirement System filed a self-styled class action complaint in the United States District Court for the Southern District of New York against the Company and its Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, and Treasurer, alleging violations of federal securities law. The complaint, which was filed on behalf of a putative class of purchasers of the Company's common stock between February 26, 2008 and October 10, 2008 (the "Class Period"), alleges that, among other things, the Company's failure to timely write down the value of certain assets caused the Company's reported operating results during the Class Period to be materially inflated. The plaintiffs seek unspecified compensatory damages. On February 11, 2009, a motion was filed in the case on behalf of The City of Omaha, Nebraska Civilian Employees' Retirement System, and The City of Omaha Police and Fire Retirement System (collectively, the "Omaha Funds") seeking to appoint the Omaha Funds as the lead plaintiffs in this case; on March 5, 2009, the court granted that motion. On May 4, 2009, the plaintiffs filed an Amended Complaint, which removes the Treasurer as a defendant and adds the Executive Chairman. On July 13, 2009, the defendants filed a motion to dismiss this action and, on December 2, 2009, the court is scheduled to hear argument on the motion. The Company believes that the plaintiffs' claims are without merit and intends to vigorously defend itself in the litigation.

On October 2, 2009, a shareholder derivative complaint, *Hatcher v. CBS, et. al.*, was filed in the United States District Court for the Southern District of New York naming the Company, as a nominal defendant, members of its board of directors and its Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer as defendants. The complaint alleges that the defendants breached fiduciary duties by failing to timely write down the value of certain of the Company's assets and relates to the same or similar allegations in the Omaha Funds case. The complaint seeks, among other things, unspecified compensatory damages, restitution from the defendants with respect to compensation, benefits and profits obtained and the institution of certain reforms to the Company's internal control functions. The Company intends to ask the court to dismiss this complaint on various grounds.

Indecency Regulation. In March 2006, the FCC released certain decisions relating to indecency complaints against certain of the Company's owned television stations and affiliated stations. The FCC ordered the Company to pay a forfeiture of \$550,000 in the proceeding relating to the broadcast of a Super Bowl half-time show by the Company's television stations (the "Superbowl Proceeding"). In May 2006, the FCC denied the Company's petition for reconsideration. In July 2006, the Company filed a Petition for Review of the forfeiture with the U.S. Court of Appeals for the Third Circuit and paid the

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\$550,000 forfeiture in order to facilitate the Company's ability to bring the appeal. Oral argument was heard in September 2007. In July 2008, the U.S. Court of Appeals for the Third Circuit vacated the FCC's order to have the Company pay the forfeiture and remanded the case to the FCC. On November 18, 2008, the FCC filed a petition for certiorari with the U.S. Supreme Court, seeking review of the Third Circuit's decision. The petition requested that the U.S. Supreme Court not act on the petition until it ruled in the "fleeting expletives case" mentioned below. On January 8, 2009, the Company filed its opposition to the FCC's petition for certiorari.

In another case involving broadcasts on another network, in June 2007, the U.S. Court of Appeals for the Second Circuit vacated the FCC's November 2006 finding that the broadcast of fleeting and isolated expletives was indecent and remanded the case to the FCC (the "fleeting expletives case"). On March 17, 2008, the U.S. Supreme Court granted the FCC's petition to review the U.S. Court of Appeals for the Second Circuit's decision. On November 4, 2008, the U.S. Supreme Court heard argument in this case. On April 28, 2009, the U.S. Supreme Court issued a 5-4 decision reversing the Second Circuit's judgment on administrative grounds in favor of the FCC and remanding the fleeting expletives case to the Second Circuit.

Following the decision in the fleeting expletives case, on May 4, 2009, the U.S. Supreme Court remanded the Superbowl Proceeding to the U.S. Court of Appeals for the Third Circuit. Both cases will be the subject of further proceedings, in light of the U.S. Supreme Court's April 28, 2009 decision, before the respective U.S. Court of Appeals. The Third Circuit has requested a new round of briefing from the Company and the FCC in light of the U.S. Supreme Court's decision in the fleeting expletives case.

In March 2006, the FCC also notified the Company and certain affiliates of the CBS Television Network of apparent liability for forfeitures relating to a broadcast of the program *Without a Trace*. The FCC proposed to assess a forfeiture of \$32,500 against each of these stations, totaling \$260,000 for the Company's owned stations. The Company is contesting the FCC decision and the proposed forfeitures.

Additionally, the Company, from time to time, has received and may receive in the future letters of inquiry from the FCC prompted by complaints alleging that certain programming on the Company's broadcasting stations included indecent material.

Claims Related to Former Businesses: Asbestos, Environmental and Other. The Company is a defendant in lawsuits claiming various personal injuries related to asbestos and other materials, which allegedly occurred principally as a result of exposure caused by various products manufactured by Westinghouse, a predecessor, generally prior to the early 1970s. Westinghouse was neither a producer nor a manufacturer of asbestos. The Company is typically named as one of a large number of defendants in both state and federal cases. In the majority of asbestos lawsuits, the plaintiffs have not identified which of the Company's products is the basis of a claim. Claims against the Company in which a product has been identified principally relate to exposures allegedly caused by asbestos-containing insulating material in turbines sold for power-generation, industrial and marine use, or by asbestos containing grades of decorative micarta, a laminate used in commercial ships.

Claims are frequently filed and/or settled in groups, which may make the amount and timing of settlements, and the number of pending claims, subject to significant fluctuation from period to period. The Company does not report as pending those claims on inactive, stayed, deferred or similar dockets which some jurisdictions have established for claimants who allege minimal or no impairment. As of September 30, 2009, the Company had pending approximately 61,820 asbestos claims, as compared with

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Results of Operations and Financial Condition (Continued)**
(Tabular dollars in millions, except per share amounts)

approximately 68,520 as of December 31, 2008 and 69,280 as of September 30, 2008. During the third quarter of 2009, the Company received approximately 1,090 new claims and closed or moved to an inactive docket approximately 3,750 claims. The Company reports claims as closed when it becomes aware that a dismissal order has been entered by a court or when the Company has reached agreement with the claimants on the material terms of a settlement. Settlement costs depend on the seriousness of the injuries that form the basis of the claim, the quality of evidence supporting the claims and other factors. The Company's total costs for the years 2008 and 2007 for settlement and defense of asbestos claims after insurance recoveries and net of tax benefits were approximately \$15.0 million and \$17.5 million, respectively. The Company's costs for settlement and defense of asbestos claims may vary year to year as insurance proceeds are not always recovered in the same period as the insured portion of the expenses.

Filings include claims for individuals suffering from mesothelioma, a rare cancer, the risk of which is allegedly increased by exposure to asbestos; lung cancer, a cancer which may be caused by various factors, one of which is alleged to be asbestos exposure; other cancers, and conditions that are substantially less serious, including claims brought on behalf of individuals who are asymptomatic as to an allegedly asbestos-related disease. Claims identified as cancer remain a relatively small percentage of asbestos claims pending at September 30, 2009. In a substantial number of the pending claims, the plaintiff has not yet identified the claimed injury. The Company believes that its reserves and insurance are adequate to cover its asbestos liabilities. This belief is based upon many factors and assumptions, including the number of outstanding claims, estimated average cost per claim, the breakdown of claims by disease type, historic claim filings, costs per claim of resolution and the filing of new claims. While the number of asbestos claims filed against the Company has trended down in recent years, it is difficult to predict future asbestos liabilities, as events and circumstances may occur including, among others, the number and types of claims and average cost to resolve such claims, which could affect the Company's estimate of its asbestos liabilities.

The Company from time to time receives claims from federal and state environmental regulatory agencies and other entities asserting that it is or may be liable for environmental cleanup costs and related damages principally relating to historical and predecessor operations of the Company. In addition, the Company from time to time receives personal injury claims including toxic tort and product liability claims (other than asbestos) arising from historical operations of the Company and its predecessors.

General. On an ongoing basis, the Company defends itself in numerous lawsuits and proceedings and responds to various investigations and inquiries from federal, state and local authorities (collectively, "litigation"). Litigation is inherently uncertain and always difficult to predict. However, based on its understanding and evaluation of the relevant facts and circumstances, the Company believes that the above-described legal matters and other litigation to which it is a party are not likely, in the aggregate, to have a material adverse effect on its results of operations, financial position or cash flows. Under the Separation Agreement between the Company and Viacom Inc., the Company and Viacom Inc. have agreed to defend and indemnify the other in certain litigation in which the Company and/or Viacom Inc. is named.

**Management's Discussion and Analysis of
Results of Operations and Financial Condition (Continued)
(Tabular dollars in millions, except per share amounts)**

Related Parties

National Amusements, Inc. National Amusements, Inc. ("NAI") is the controlling stockholder of CBS Corp. Mr. Sumner M. Redstone, the controlling stockholder, chairman of the board of directors and chief executive officer of NAI, is the Executive Chairman of the Board of Directors and founder of both CBS Corp. and Viacom Inc. At September 30, 2009, NAI beneficially owned CBS Corp. Class A Common Stock representing approximately 81% of the voting power of all classes of CBS Corp.'s Common Stock, and owned approximately 10% of CBS Corp.'s Class A Common Stock and Class B Common Stock on a combined basis.

During October 2009, NAIRI Inc., a wholly owned subsidiary of NAI, converted 5.8 million shares of CBS Corp. Class A Common Stock into shares of Class B Common Stock and then sold 28.6 million shares of CBS Corp. Class B Common Stock. As a result, at October 30, 2009, NAI beneficially owned approximately 79% of CBS Corp.'s Class A Common Stock and approximately 6% of CBS Corp.'s Class A Common Stock and Class B Common Stock on a combined basis.

Viacom Inc. CBS Corp., as part of its normal course of business, enters into transactions with Viacom Inc. and its subsidiaries. CBS Corp., through its Television segment, licenses its television products to Viacom Inc., primarily MTV Networks and BET. In addition, CBS Corp. recognizes advertising revenues for media spending placed by various subsidiaries of Viacom Inc., primarily Paramount Pictures. Paramount Pictures also distributes certain of the Company's television products in the home entertainment market. CBS Corp.'s total revenues from these transactions were \$92.2 million and \$244.8 million for the three months ended September 30, 2009 and 2008, respectively, and \$204.5 million and \$390.2 million for the nine months ended September 30, 2009 and 2008, respectively.

Showtime Networks pays license fees to Paramount Pictures for motion picture programming under an exclusive output agreement which covers feature films initially theatrically released in the United States through 2007. Showtime Networks has exhibition rights to each film licensed under this agreement during three pay television exhibition windows over the course of several years after each such film's initial theatrical release. This agreement has not been renewed for new feature films initially theatrically released in the United States after 2007. These license fees are initially recorded as programming inventory and amortized over the shorter of the life of the license agreement or projected useful life of the programming. In addition, CBS Corp. places advertisements with and leases production facilities from various subsidiaries of Viacom Inc. The total spending for all of these transactions was \$6.9 million and \$46.1 million for the three months ended September 30, 2009 and 2008, respectively, and \$15.7 million and \$58.2 million for the nine months ended September 30, 2009 and 2008, respectively.

**Management's Discussion and Analysis of
Results of Operations and Financial Condition (Continued)**
(Tabular dollars in millions, except per share amounts)

The following table presents the amounts due from or due to Viacom Inc. in the normal course of business as reflected on CBS Corp.'s Consolidated Balance Sheets.

	At September 30, 2009	At December 31, 2008
Amounts due from Viacom Inc.:		
Receivables	\$ 151.8	\$ 182.5
Other assets (Receivables, noncurrent)	216.7	249.8
Total amounts due from Viacom Inc.	\$ 368.5	\$ 432.3
Amounts due to Viacom Inc.:		
Accounts payable	\$ 2.2	\$ 6.5
Program rights	35.9	48.2
Other liabilities (Program rights, noncurrent)	4.4	26.5
Total amounts due to Viacom Inc.	\$ 42.5	\$ 81.2

Other Related Parties. The Company owns 50% of The CW, a television broadcast network, which is accounted for by the Company as an equity investment. CBS Corp., through the Television segment, licenses its television products to The CW resulting in total revenues of \$15.2 million and \$14.8 million for the three months ended September 30, 2009 and 2008, respectively and \$49.3 million and \$39.5 million for the nine months ended September 30, 2009 and 2008, respectively.

The Company, through the normal course of business, is involved in transactions with other related parties that have not been material in any of the periods presented.

Adoption of New Accounting Standards

Beginning in the third quarter of 2009, the FASB established the FASB Accounting Standards Codification as the source of authoritative U.S. generally accepted accounting principles recognized by the FASB.

In the second quarter of 2009, the Company adopted new FASB guidance for subsequent events. This guidance establishes general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued and also requires disclosure of the date through which an entity has evaluated subsequent events and the basis for that date.

In the second quarter of 2009, the Company adopted new FASB guidance which requires disclosures about the fair value of financial instruments for interim reporting periods regardless of whether these financial instruments are recognized at fair value on the Consolidated Balance Sheets.

In the first quarter of 2009, the Company adopted new FASB guidance which requires enhanced disclosures about derivative instruments and hedging activities.

Effective January 1, 2009, the Company adopted revised FASB guidance for business combinations. This revised guidance establishes principles and requirements for how an acquirer recognizes and measures identifiable assets acquired, liabilities assumed, any noncontrolling interest and goodwill, and expands disclosure requirements for business combinations. This guidance also amends and clarifies accounting for assets and liabilities arising from contingencies in a business combination.

**Management's Discussion and Analysis of
Results of Operations and Financial Condition (Continued)
(Tabular dollars in millions, except per share amounts)**

Effective January 1, 2008, the Company adopted FASB guidance for its financial assets and liabilities which establishes a framework for measuring fair value and expands disclosure requirements about fair value measurements. Effective January 1, 2009, the Company adopted this guidance for its nonfinancial assets and liabilities. During August 2009, the FASB issued further guidance on how to measure the fair value of a liability, effective for the third quarter of 2009. The adoption of this guidance did not have a material effect on the Company's consolidated financial statements.

Recent Pronouncements

In June 2009, the FASB issued revised guidance relating to the accounting for variable interest entities ("VIEs"). This guidance changes the model for determining whether an entity should consolidate a VIE. This new model requires an assessment of whether an entity has a controlling financial interest in a VIE and is therefore required to consolidate the VIE. This guidance also requires an ongoing reassessment of whether an entity continues to be the primary beneficiary of a VIE. This revised guidance is effective for the Company beginning January 1, 2010. The Company is currently evaluating the impact of the adoption of this guidance on the consolidated financial statements.

In June 2009, the FASB issued amended guidance on accounting for transfers of financial assets, effective for the Company beginning January 1, 2010. This amended guidance removes the concept of a qualifying special-purpose entity, establishes specific conditions for reporting a transfer of a portion of a financial asset as a sale, and limits the circumstances in which a financial asset, or portion of a financial asset, should be derecognized when the transferor has not transferred the entire original financial asset and/or when the transferor has continuing involvement with the transferred financial asset. The Company is currently evaluating the impact of the adoption of this guidance on the consolidated financial statements.

In December 2008, the FASB issued guidance requiring enhanced annual disclosures about plan assets of defined benefit pension and other postretirement plans, effective for the Company for the year ended December 31, 2009. These disclosures include the Company's investment policies and strategies, major categories of plan assets, the inputs and valuation techniques used to develop fair value measurements of plan assets and any significant concentrations of risk in plan assets.

Critical Accounting Policies

See Item 7, Management's Discussion and Analysis of Results of Operations and Financial Condition in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2008, for a discussion of the Company's critical accounting policies.

**Management's Discussion and Analysis of
Results of Operations and Financial Condition (Continued)
(Tabular dollars in millions, except per share amounts)**

Cautionary Statement Concerning Forward-Looking Statements

This quarterly report on Form 10-Q, including "Item 2—Management's Discussion and Analysis of Results of Operations and Financial Condition," contains both historical and forward-looking statements. All statements other than 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 are not based on historical facts, but rather reflect the Company's current expectations concerning future results and events. These forward-looking statements generally can be identified by the use of statements that include phrases such as "believe," "expect," "anticipate," "intend," "plan," "foresee," "likely," "will" or other similar words or phrases. Similarly, statements that describe the Company's objectives, plans or goals are or may be forward-looking statements. 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 or achievements of the Company to be different from any future results, performance and achievements expressed or implied by these statements. These risks, uncertainties and other factors include, among others: advertising market conditions generally; changes in the public acceptance of the Company's programming; changes in technology and its effect on competition in the Company's markets; changes in the federal communications laws and regulations; the impact of piracy on the Company's products; the impact of consolidation in the market for the Company's programming; the impact of union activity, including possible strikes or work stoppages or the Company's inability to negotiate favorable terms for contract renewals; 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 made under the securities laws, including, among others, those set forth under "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2008 and in our Quarterly Reports on Form 10-Q. There may be additional risks, uncertainties and factors that the Company does not currently view as material or that are not necessarily known. The forward-looking statements included in this document are made as of the date of this document and the Company does not have any obligation to publicly update any forward-looking statements to reflect subsequent events or circumstances.

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

There have been no significant changes to market risk since reported in the Company's Annual Report on Form 10-K for the year ended December 31, 2008.

Item 4. Controls and Procedures.

The Company's chief executive officer and chief financial officer have concluded that, as of the end of the period covered by this report, the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) of the Securities Exchange Act of 1934, as amended) were effective, based on the evaluation of these controls and procedures required by Rule 13a-15(b) or 15d-15(b) of the Securities Exchange Act of 1934, as amended.

No change in the Company's internal control over financial reporting occurred during the Company's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

Securities Actions. On December 12, 2008, the City of Pontiac General Employees' Retirement System filed a self-styled class action complaint in the United States District Court for the Southern District of New York against the Company and its Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, and Treasurer, alleging violations of federal securities law. The complaint, which was filed on behalf of a putative class of purchasers of the Company's common stock between February 26, 2008 and October 10, 2008 (the "Class Period"), alleges that, among other things, the Company's failure to timely write down the value of certain assets caused the Company's reported operating results during the Class Period to be materially inflated. The plaintiffs seek unspecified compensatory damages. On February 11, 2009, a motion was filed in the case on behalf of The City of Omaha, Nebraska Civilian Employees' Retirement System, and The City of Omaha Police and Fire Retirement System (collectively, the "Omaha Funds") seeking to appoint the Omaha Funds as the lead plaintiffs in this case; on March 5, 2009, the court granted that motion. On May 4, 2009, the plaintiffs filed an Amended Complaint, which removes the Treasurer as a defendant and adds the Executive Chairman. On July 13, 2009, the defendants filed a motion to dismiss this action and, on December 2, 2009, the court is scheduled to hear argument on the motion. The Company believes that the plaintiffs' claims are without merit and intends to vigorously defend itself in the litigation.

On October 2, 2009, a shareholder derivative complaint, *Hatcher v. CBS, et. al.*, was filed in the United States District Court for the Southern District of New York naming the Company, as a nominal defendant, members of its board of directors and its Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer as defendants. The complaint alleges that the defendants breached fiduciary duties by failing to timely write down the value of certain of the Company's assets and relates to the same or similar allegations in the Omaha Funds case. The complaint seeks, among other things, unspecified compensatory damages, restitution from the defendants with respect to compensation, benefits and profits obtained and the institution of certain reforms to the Company's internal control functions. The Company intends to ask the court to dismiss this complaint on various grounds.

Item 1A. Risk Factors.

The following updates the corresponding risk factor included in the Company's Annual Report on Form 10-K for the year ended December 31, 2008.

The Company Could Suffer Losses Due to Asset Impairment Charges for Goodwill, Intangible Assets, FCC Licenses and Programming

The Company will test goodwill and indefinite-lived intangible assets, including FCC licenses, for impairment during the fourth quarter of each year. A downward revision in the estimated fair value of a reporting unit or intangible assets, including FCC licenses, could result in a non-cash impairment charge. Also, any significant shortfall, now or in the future, in the expected popularity of the programming for which the Company has acquired rights could lead to a downward revision in the fair value of such assets. Any such impairment charge for goodwill, intangible assets and/or programming could have a material adverse effect on the Company's reported net earnings.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

During the third quarter of 2009, the Company did not purchase any shares under its publicly announced share purchase programs which have remaining authorization of \$649.4 million.

Item 5. Other Information.

On November 4, 2009, the Company entered into a \$2.0 billion revolving credit agreement (the "Credit Agreement"), which expires in December 2012. The Credit Agreement was executed by the Company, CBS Operations Inc., a syndicate of financial institutions, including JPMorgan Chase Bank, N.A., as administrative agent, Citibank, N.A., as syndication agent, and Bank of America, N.A., Deutsche Bank AG New York Branch, Morgan Stanley MUFG Loan Partners, LLC, The Royal Bank of Scotland plc, and UBS Loan Finance LLC, as co-documentation agents. The Credit Agreement replaces the Company's previous \$3.0 billion revolving credit agreement, which was due to expire in December 2010.

The Credit Agreement contains provisions substantially similar to those in the Company's previous credit agreement. CBS Operations Inc. acts as guarantor for the Credit Agreement and the Company may designate subsidiary borrowers thereunder for which the Company will act as guarantor. Borrowing rates are determined at the Company's option at the time of each borrowing and are generally based on the London Interbank Offer Rate or the prime rate in the United States plus applicable margins. The Company pays a commitment fee based on the average daily unused commitments under the Credit Agreement. The Credit Agreement contains covenants which, among other things, require that the Company maintain a minimum Consolidated Coverage Ratio and a maximum Consolidated Leverage Ratio. The Credit Agreement may be used for general corporate purposes, including commercial paper backup.

The above description of the Credit Agreement is qualified in its entirety by reference to the text of the Credit Agreement, a copy of which is filed as Exhibit 10(d) to this Quarterly Report on Form 10-Q.

Some of the financial institutions party to the Credit Agreement and their affiliates have performed, and/or may in the future perform, various commercial banking, investment banking and other financial advisory services in the ordinary course of business for the Company and its subsidiaries for which they have received, and/or will receive, customary fees and commissions.

Item 6. Exhibits.

EXHIBIT INDEX

Exhibit No.	Description of Document
(10)	Material Contracts
(a)	Employment Agreement dated as of July 20, 2009 between CBS Corporation and Joseph R. Ianniello (incorporated by reference to Exhibit 10 to the Current Report on Form 8-K of CBS Corporation filed October 2, 2009) (File No. 001-09553).
(b)	Consulting Agreement effective as of August 18, 2009 between CBS Corporation and Fredric G. Reynolds (filed herewith).
(c)	Form of Director Indemnification Agreement (incorporated by reference to Exhibit 10 to the Current Report on Form 8-K of CBS Corporation filed September 18, 2009) (File No. 001-09553).
(d)	Three-Year Credit Agreement, dated as of November 4, 2009, among CBS Corporation; CBS Operations Inc.; the Subsidiary Borrowers parties thereto; the Lenders named therein; JPMorgan Chase Bank, N.A., as Administrative Agent; Citibank, N.A., as Syndication Agent; and Bank of America, N.A., Deutsche Bank AG New York Branch, Morgan Stanley MUFG Loan Partners, LLC, The Royal Bank of Scotland plc, and UBS Loan Finance LLC, as Co-Documentation Agents (filed herewith).
(12)	Statement Regarding Computation of Ratios (filed herewith)
(31)	Rule 13a-14(a)/15d-14(a) Certifications
(a)	Certification of the Chief Executive Officer of CBS Corporation pursuant to Rule 13a-14(a), or 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).
(b)	Certification of the Chief Financial Officer of CBS Corporation pursuant to Rule 13a-14(a), or 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).
(32)	Section 1350 Certifications
(a)	Certification of the Chief Executive Officer of CBS Corporation furnished pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).
(b)	Certification of the Chief Financial Officer of CBS Corporation furnished pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).
(101)	Interactive Data File
	The following furnished materials from CBS Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 2009, formatted in XBRL (Extensible Business Reporting Language), are collectively included herewith as Exhibit 101:
	101. INS XBRL Instance Document.
	101. SCH XBRL Taxonomy Extension Schema.
	101. CAL XBRL Taxonomy Extension Calculation Linkbase.
	101. DEF XBRL Taxonomy Extension Definition Linkbase.
	101. LAB XBRL Taxonomy Extension Label Linkbase.
	101. PRE XBRL Taxonomy Extension Presentation Linkbase.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: November 5, 2009

CBS CORPORATION
(Registrant)

/s/ JOSEPH R. IANNIELLO

Joseph R. Ianniello
*Executive Vice President and
Chief Financial Officer*

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	101. PRE XBRL Taxonomy Extension Presentation Linkbase.

CONSULTING AGREEMENT

This amended and restated consulting agreement (the “**Agreement**”) is effective as of August 18, 2009 (the “**Effective Date**”) between CBS Corporation, a Delaware corporation with its principal place of business at 51 W. 52nd Street, New York, New York 10019 (the “**Company**”), and Fredric G. Reynolds (the “**Consultant**”).

The Company desires to retain the services of the Consultant and the Consultant desires to perform certain services for the Company on certain specified short-term and finite tasks. In consideration of the mutual covenants and promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties agree as follows:

1. Term. This engagement shall commence on the Effective Date and shall continue through August 31, 2010 (the “**Term**”).
2. Location. The Consultant’s services shall be rendered at such location or locations as may be deemed necessary by CBS for the performance of the Consultant’s assigned duties, whether in New York or otherwise.
3. Consulting Services. Subject to Section 12 of this Agreement, the Consultant agrees to perform such consulting, advisory and related services (the “**Consulting Services**”) to and for the Company and its subsidiaries (collectively, the “**Group**”) as may be reasonably requested from time to time by the Company under the terms and conditions of this Agreement. The type and nature of the Consulting Services shall be hereafter agreed upon from time to time and shall be set forth in one or more addenda executed by both parties (each hereinafter, a “**Task Addendum**”) to this Agreement; provided, however, that during the first ninety (90) days of the Term, it is expected that a substantial portion of the Consulting Services will be devoted to projects described in Task Addendum No. 1 attached hereto.

This Agreement shall constitute a basic agreement, the terms and conditions of which shall apply to each Task Addendum. Any conflict between this Agreement and a particular Task Addendum shall be resolved in favor of that Task Addendum for purposes of that Task Addendum only. The Consultant agrees to use his best efforts, business judgment and skill in rendering Consulting Services hereunder and all Consulting Services provided by the Consultant under this Agreement shall be conducted in a competent and professional manner. The Consultant represents and warrants that he does not have any obligation to any third party that in any way conflicts with the performance by the Consultant of his obligations under this Agreement. The Consultant shall promptly provide the Company with a notice of any conflict of interest between the Consulting Services being performed for the Company and other services performed by the Consultant (a “**Notice of Conflict of Interest**”). Consultant shall take direction and report to the CEO of the Company and shall also report to the General Counsel on all matters relating to legal proceedings and litigation.

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4. Compensation.

4.1 Consulting Fees. For each thirty (30) day period beginning on the Effective Date, the Company shall pay to the Consultant a consulting fee, payable in accordance with the Company’s regular payroll practices. During the first three such thirty (30) day periods, the consulting fee shall be USD \$100,000. Thereafter, the consulting fee shall be USD \$60,000 per thirty (30) day period.

4.2 Reimbursement of Expenses. The Company shall reimburse the Consultant for all reasonable and necessary expenses incurred or paid by the Consultant in connection with, or related to, the performance of Consulting Services under this Agreement and in connection with any travel that he or members of his family incur attendant to such Services, provided such expenses comply with the Company’s expense policy in effect from time to time. The Consultant shall submit to the Company itemized monthly statements, in a form satisfactory to the Company, of such expenses incurred during the previous calendar month. Each invoice should include a detailed explanation for any reasonable expenses incurred by the Consultant, including but not limited to, an itemization of each trip, dates, reason for travel, airfare, lodging, meals, rental car, cab fare and other items with respect to travel expenses, and the Consultant’s federal income tax (and where appropriate, state income tax) identification number. The Consultant shall attach to each invoice all written receipts supporting such expenses. Postage and printing services incurred by Consultant on behalf of the Company will be paid by the Company and are not included in the Consultant’s expenses.

The Company shall pay to the Consultant amounts shown on each such statement within thirty (30) days after receipt thereof, but in no event later than December 31st of the calendar year following the calendar year during which the expenses were incurred.

5. Termination. The Company may terminate this Agreement and the Consultant’s consulting relations with the Company under either of the following circumstances:

- (a) upon 30 days’ prior written notice to the Consultant; or
- (b) immediately upon receipt by the Consultant of a written notice of termination following either (i) a breach of this Agreement by the Consultant or (ii) the Company’s receipt of a Notice of Conflict of Interest.

In the event of such termination, the Consultant shall be entitled only to payment for services performed and expenses incurred prior to the effective date of termination. Such payments shall constitute full settlement of any and all claims of the Consultant of every description against the Group.

6. Restrictive Covenants.

6.1 Non-Competition. The Consultant agrees that for so long as this Agreement is in effect, he will not engage in any other business activity that is in conflict with the performance of Consulting Services under this Agreement specified on a Task Addendum. The Consultant further agrees that for so long as this Agreement is in effect and for a period of twelve (12) months

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thereafter (the “**Restricted Period**”), he shall not directly or indirectly engage in or participate in (or negotiate or sign any agreement to engage in or participate in), whether as an owner, partner, stockholder, officer, employee, director, agent of or consultant for, any business which at such time is competitive with any business of the Group respecting a matter specified on a Task Addendum without the written consent of the Company; provided, however, that this provision shall not prevent the Consultant from investing as less than a one (1%) percent stockholder in the securities of any company listed on a national securities exchange or quoted on an automated quotation system.

6.2 Confidential Information. The Consultant agrees that, during the Restricted Period and at any time thereafter, (i) he shall not use for any purpose other than the duly authorized business of the Company, or disclose to any third party, any information relating to the Company, or any of its affiliated companies, which is non-public, confidential or proprietary to the Company or any of its affiliated companies (“**Confidential Information**”), including any trade secret or any written (including in any electronic form) or oral communication incorporating Confidential Information in any way (except as may be required by law or in the performance of Consulting Services under this Agreement consistent with Company policy); and (ii) the Consultant will comply with any and all confidentiality obligations of the Company to a third party, whether arising under a written agreement or otherwise. Information shall not be deemed Confidential Information which (x) is or becomes generally available to the public other than as a result of a disclosure by the Consultant or at his direction or by any other person who directly or indirectly receives such information from the Consultant, or (y) is or becomes available to the Consultant on a non-confidential basis from a source which is entitled to disclose it to him. For purposes of this Section 6.2, the term “third party” shall be defined to mean (x) with respect to the Confidential Information of the Group, any person other than the Group or any of its directors and senior officers, and (y) with respect to the Confidential Information of affiliated companies which are not subsidiaries of the Company, any person other than the Company, its affiliated companies or any of their respective directors and senior officers.

6.3 No Solicitation, Etc. The Consultant agrees that, during the Restricted Period, he shall not, directly or indirectly:

- (a) employ or solicit the employment of any person who is then or has been within twelve (12) months prior thereto, an employee of the Company or any of its affiliated companies; or
- (b) do any act or thing to cause, bring about, or induce any interference with, disturbance to, or interruption of any of the then-existing relationships (whether or not such relationships have been reduced to formal contracts) of the Company or any of its affiliated companies with any customer, employee, consultant or supplier.

6.4 CBS Ownership. The results and proceeds of your Consulting Services under this Agreement, including, without limitation, any works of authorship resulting from the performance of Consulting Services and any works in progress resulting from such Consulting Services, shall be works-made-for-hire and the Company shall be deemed the sole owner throughout the universe of any and all rights of every nature in such works, whether such rights are now known or hereafter defined or discovered, with the right to use the works in perpetuity in any manner the Company

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determines, in its discretion, without any further payment to the Consultant. If, for any reason, any of such results and proceeds are not legally deemed a work-made-for-hire and/or there are any rights in such results and proceeds which do not accrue to the Company under the preceding sentence, then the Consultant hereby irrevocably assigns and agrees to assign any and all of his right, title and interest thereto, including, without limitation, any and all copyrights, patents, trade secrets, trademarks and/or other rights of every nature in the work, whether now known or hereafter defined or discovered, and the Company shall have the right to use the work in perpetuity throughout the universe in any manner the Company determines, in its discretion, without any further payment to the Consultant. The Consultant shall, as may be requested by the Company from time to time, do any and all things which the Company may deem useful or desirable to establish or document the Company’s rights in any such results and proceeds, including, without limitation, the execution of appropriate copyright, trademark and/or patent applications, assignments or similar documents and, if the Consultant is unavailable or unwilling to execute such documents, he hereby irrevocably designates the Executive Vice President, General Counsel of the Company (or his or her designee) as his attorney-in-fact with the power to execute such documents on his behalf. To the extent the Consultant has any rights in the results and proceeds of his Consulting Services under this Agreement that cannot be assigned as described above, he unconditionally and irrevocably waives the enforcement of such rights. This Section 6.4 is subject to, and does not limit, restrict, or constitute a waiver by the Company of any ownership rights to which the Company may be entitled by operation of law by virtue of also being the Consultant’s former employer.

6.5 Litigation.

- (a) The Consultant agrees that during the Restricted Period or, if later, during the pendency of any litigation or other proceeding, (x) he shall not communicate with anyone (other than his own attorneys and tax advisors), except to the extent necessary in the performance of Consulting Services under this Agreement, with respect to the facts or subject matter of any pending or potential litigation, or regulatory or administrative proceeding involving the Company or any of its affiliated companies, other than any litigation or other proceeding in which he is a party-in-opposition, without giving prior notice to the Company or its counsel; and (y) in the event that any other party attempts to obtain information or documents from the Consultant with respect to such matters, either through formal legal process such as a subpoena or by informal means such as interviews, he shall promptly notify the Company’s counsel before providing any information or documents.
- (b) The Consultant agrees to cooperate with the Company and its attorneys, both during and after the termination of this Agreement, in connection with any litigation or other proceeding arising out of or relating to matters in which he was involved or had knowledge of prior to the termination of this Agreement. Cooperation shall include, without limitation, providing assistance to the Company’s counsel, experts or consultants, providing truthful testimony in pretrial and trial or hearing proceedings and any travel related to the Consultant’s attendance at such proceedings. In the event that the Consultant’s cooperation is requested after the termination of this Agreement, the Company will (x) seek to minimize interruptions

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to his schedule to the extent consistent with its interests in the matter; and (y) reimburse him for all reasonable and appropriate out-of-pocket expenses actually incurred by him in connection with such cooperation within sixty (60) calendar days following the date on which the Company receives appropriate documentation with respect to such expenses, but in no event later than December 31st of the calendar year following the calendar year in which the Consultant incurs the related expenses.

- (iii) The Consultant agrees that during the Restricted Period and at any time thereafter, to the fullest extent permitted by law, he will not testify voluntarily in any lawsuit or other proceeding which directly or indirectly involves the Company or any of its affiliated companies, or which may create the impression that such testimony is endorsed or approved by the Company or any of its affiliated companies, without advance notice (including the general nature of the testimony) to and, if such testimony is without subpoena or other compulsory legal process the approval of the Executive Vice President and General Counsel of the Company.

6.6 No Right to Give Interviews or Write Books, Articles, Etc. During the Restricted Period, except as authorized by the Company, the Consultant shall not (i) give any interviews or speeches, or (ii) prepare or assist any person or entity in the preparation of any books, articles, television or motion picture productions or other creations, in either case, concerning the Company or any of its affiliated companies or any of their respective officers, directors, agents, employees, suppliers or customers.

6.7 Return of Property. All documents, data, recordings, or other property, whether tangible or intangible, including all information stored in electronic form, obtained or prepared by or for the Consultant and utilized by him in the course of his performance of Consulting Services hereunder shall remain the exclusive property of the Company.

6.8 Non-Disparagement. The Consultant agrees that, during the Restricted Period, he shall not, in any communications with the press or other media or any customer, client or supplier of the Company or any of its affiliated companies, criticize, ridicule or make any statement which disparages or is derogatory of the Company or any of its affiliated companies, or any of their respective directors or senior officers.

6.9 Privileged Information. While performing the Consulting Services contemplated under this Agreement, the parties recognize that the Consultant may learn information which is subject to the attorney-client privilege and work on matters involving litigation and claims ("**Privileged Information**"). During the Restricted Period and at all times thereafter, the Consultant agrees to cooperate with the Company's counsel to preserve the attorney-client privilege with respect to such Privileged Information and to not take any action that may result in the disclosure of such Privileged Information or in the loss of such privilege with respect to such Privileged Information.

6.10 Injunctive Relief. The Company has entered into this Agreement in order to obtain the benefit of the Consultant's unique skills, talent, and experience. The Consultant acknowledges and agrees that any violation of Sections 6.1 through 6.9 of this Agreement will result in

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irreparable damage to the Company and, accordingly, the Company may obtain injunctive and other equitable relief for any breach or threatened breach of such paragraphs, in addition to any other remedies available to the Company.

6.11 Survival; Modification of Terms. The Consultant and the Company agree that the restrictions and remedies contained in Sections 6.1 through 6.10 are reasonable and that it is the Consultant's intention and the intention of the Company that such restrictions and remedies shall be enforceable to the fullest extent permissible by law. If a court of competent jurisdiction shall find that any such restriction or remedy is unenforceable, but would be enforceable if some part were deleted or the period or area of application reduced, then such restriction or remedy shall apply with the modification necessary to make it enforceable. The Consultant acknowledges that the Company conducts its business operations around the world and has invested considerable time and effort to develop the international brand and goodwill associated with the "CBS" name. To that end, the Consultant further acknowledges that the obligations set forth in this Section 6 are by necessity international in scope and necessary to protect the international operations and goodwill of the Company and its affiliated companies.

7. Taxes. The compensation specified in this Agreement includes, and Consultant agrees to pay, all applicable present and future federal, state and local sales, use, excise and transportation taxes and all other taxes pertaining to the services, unless specifically stated to the contrary in a Task Addendum.

8. Publicity. Consultant shall not issue a press release concerning any of the transactions contemplated in this Agreement or use the Company's name or marks in marketing or promotional materials without the prior written approval of the Company.

9. Independent Contractor Status. The Consultant shall perform all services under this Agreement as an "independent contractor" and not as an employee or agent of the Company. The Consultant is not authorized to assume or create any obligation or responsibility, express or implied, on behalf of, or in the name of, the Company or to bind the Company in any manner. The Consultant shall not be entitled to any benefits, coverages or privileges, including, without limitation, social security, unemployment, medical or pension benefits, made available to employees of the Company, even if you are later retroactively reclassified as a regular common-law or other type of employee pursuant to applicable law or otherwise. The Consultant agrees to indemnify and hold harmless the Company from any and all claims, damages, losses, liabilities, costs and expenses (including, without limitation, settlement costs and any legal, accounting or other expenses for investigating or defending any actions or threatened actions) reasonably incurred by the Company resulting from the Consultant not being characterized as an "independent contractor."

10. Compliance with Company Policies and Applicable Law. For so long as this Agreement remains in effect, (i) the Consultant agrees to comply with all applicable Company policies and directives applicable to consultants, including, without limitation, the Company's Business Conduct Statement, and (ii) the Consultant agrees to comply with all federal, state and local laws, rules and regulations pertaining to his performance under this Agreement. Moreover, the Consultant acknowledges and agrees that any payments made to him will not be used for any payment in violation of any applicable law (including the Federal Corrupt Practices Act), rule,

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regulation practice or code of ethics.

11. Settlement of Disputes. If any disagreement or dispute whatsoever shall arise between the parties concerning this Agreement (including the documents referenced herein) or the Consultant's provision of Consulting Services for the Company, the parties hereto agree that such disagreement or dispute shall be submitted to arbitration before the American Arbitration Association (the "AAA"). Such arbitration shall be confidential and private and conducted in accordance with the applicable rules. Any such arbitration proceeding shall take place in New York City before a single arbitrator (rather than a panel of arbitrators). The parties agree that the arbitrator shall have no authority to award any punitive or exemplary damages and waive, to the full extent permitted by law, any right to recover such damages in such arbitration. Each party shall bear its respective costs (including attorney's fees, and there shall be no award of attorney's fees). Judgment upon the final award rendered by such arbitrator, after giving effect to the AAA internal appeals process, may be entered in any court having jurisdiction thereof. Notwithstanding anything herein to the contrary, the Company shall be entitled to seek injunctive, provisional and equitable relief in a court proceeding as a result of the Consultant's alleged violation of the terms of Section 6 of this Agreement.

12. Section 409A. The parties acknowledge that the Consultant is retiring as a full-time executive of the Company, effective as of August 15, 2009. It is the intent of the parties, and the parties hereby acknowledge, that for so long as this Agreement remains in effect, the level of bona fide services reasonably anticipated to be performed by the Consultant shall remain at 20% or less of the average level of bona fide services performed by the Consultant during the 36-month period ending August 15, 2009 and, therefore, that the Consultant's entering into this Agreement will not prevent the Consultant from being considered to have incurred a "separation from service," within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended, with the Company as of August 15, 2009.

13. Notices. All notices required or permitted under this Agreement shall be in writing and shall be addressed to the other party at the address first above shown, or at such other address or addresses as either party shall designate to the other in accordance with this Section 13. All notices shall be sent by registered or certified mail, return receipt requested, or by Federal Express or other comparable courier providing proof of delivery, and shall be deemed duly given and received (i) if mailed, on the third business day following the mailing thereof, or (ii) if sent by courier, the date of its receipt (or, if such day is not a business day, the next succeeding business day).

14. Entire Agreement. This Agreement constitutes the entire agreement between the parties and supersedes all prior agreements and understandings, whether written or oral, relating to the provision of Consulting Services under this Agreement. For avoidance of doubt, this Agreement shall not supersede the provisions of the Consultant's employment agreement with the Company dated August 15, 2005, as subsequently amended effective December 22, 2008.

15. Amendment. This Agreement may be amended or modified only by a written instrument executed by both the Company and the Consultant.

16. Governing Law. This Agreement shall be construed, interpreted and enforced in

accordance with the laws of the State of New York without reference to its choice of law provisions, and the Consultant hereby consents and agrees to exclusive personal jurisdiction in any state or federal court located in the City of New York, Borough of Manhattan in any action arising out of or relating to this Agreement and waives any other venue to which it may be entitled by domicile or otherwise.

17. Successors and Assigns. This Agreement shall be binding upon, and inure to the benefit of, both parties and their respective successors and assigns, including any corporation with which, or into which, the Company may be merged or which may succeed to its assets or business; provided, however, that the obligations of the Consultant are personal and shall not be assigned by him.

18. Severability and Waiver. In the event that any provision of this Agreement shall be invalid, illegal or otherwise unenforceable, the validity, legality and enforceability of the remaining provisions shall in no way be affected or impaired thereby. No delay or omission by the Company in exercising any right under this Agreement shall operate as a waiver of that or any other rights. A waiver or consent given by the Company on any one occasion shall be effective only in that instance and shall not be construed as a bar or waiver of any right on any other occasion.

19. Indemnity and Release from Liability.

19.1. THE CONSULTANT HEREBY INDEMNIFIES AND AGREES TO HOLD COMPANY HARMLESS AGAINST ANY AND ALL CLAIMS, LOSSES, COSTS, DAMAGES, LIABILITIES AND EXPENSES ("LOSSES") ARISING OUT OF, RESULTING FROM, OR IN ANY WAY RELATED TO, THE CONSULTANT'S ACTIONS, INACTIONS OR PERFORMANCE OF THE CONSULTANT'S DUTIES UNDER THIS AGREEMENT. THIS INDEMNITY SHALL BE BINDING UPON THE SUCCESSORS AND HEIRS OF THE CONSULTANT. THE COMPANY SHALL NOT BE LIABLE TO THE CONSULTANT FOR ANY PUNITIVE, INDIRECT, SPECIAL AND/OR CONSEQUENTIAL DAMAGES.

19.2. IN CONSIDERATION FOR THE TERMS AND CONDITIONS SET FORTH IN THIS AGREEMENT, THE CONSULTANT, FOR HIMSELF, AND HIS HEIRS, SUCCESSORS, ASSIGNS AND PERSONAL REPRESENTATIVES HOLDS HARMLESS AND EXPRESSLY RELEASES THE COMPANY AND ITS SUBSIDIARIES, AFFILIATES, AGENTS, SUCCESSORS AND ASSIGNS FROM ANY LOSSES WHATSOEVER ARISING FROM THE WORK PROVIDED BY THE CONSULTANT TO THE COMPANY. THIS RELEASE COVERS ALL INJURIES AND ALL EFFECTS AND RESULTS WHETHER DEVELOPED OR UNDEVELOPED AND ALL EXPENSES OF EVERY NATURE.

[signature page to follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement under seal as of the day and year set forth above.

CBS Corporation

By: /s/ Anthony G. Ambrosio

Name: Anthony G. Ambrosio

Title: EVP HR & ADMIN

/s/ Fredric G. Reynolds
(Signature of Consultant)

Fredric G. Reynolds
(Print Name of Consultant)

October 28, 2009
Date

\$2,000,000,000

THREE-YEAR CREDIT AGREEMENT

among

CBS CORPORATION,

CBS OPERATIONS INC.,

THE SUBSIDIARY BORROWERS PARTIES HERETO,

THE LENDERS NAMED HEREIN,

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent,

CITIBANK, N.A.,
as Syndication Agent

and

BANK OF AMERICA, N.A., DEUTSCHE BANK AG NEW YORK BRANCH,
MORGAN STANLEY MUFG LOAN PARTNERS, LLC,
THE ROYAL BANK OF SCOTLAND plc, and UBS LOAN FINANCE LLC
as Co-Documentation Agents,

Dated as of November 4, 2009

J.P. MORGAN SECURITIES INC.

and

CITIGROUP GLOBAL MARKETS INC.,
as Joint Lead Arrangers
and Joint Bookrunners

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EXHIBITS

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THREE-YEAR CREDIT AGREEMENT entered into as of November 4, 2009, among CBS CORPORATION, a Delaware corporation (“CBS”), CBS OPERATIONS INC., a Delaware corporation (“CBS Operations”), each Subsidiary Borrower (as herein defined); the lenders whose names appear on Schedule 1.1 hereto or who subsequently become parties hereto as provided herein (the “Lenders”); JPMORGAN CHASE BANK, N.A., a national banking association (“JPMorgan Chase”), as administrative agent for the Lenders; CITIBANK, N.A., a national banking association, as syndication agent for the Lenders (in such capacity, the “Syndication Agent”); and BANK OF AMERICA, N.A., DEUTSCHE BANK AG NEW YORK BRANCH, MORGAN STANLEY MUFG LOAN PARTNERS, LLC, THE ROYAL BANK OF SCOTLAND plc, and UBS LOAN FINANCE LLC, as co-documentation agents for the Lenders (in such capacity, the “Co-Documentation Agents”).

ARTICLE I

DEFINITIONS

SECTION 1.1. *Defined Terms.* As used in this Agreement, the following terms shall have the meanings specified below:

“*2008 Indenture*” shall mean the Indenture dated as of November 3, 2008, among CBS, CBS Operations and The Bank of New York Mellon, as Trustee, as amended and supplemented (including by instruments setting forth the terms of individual issues of debt securities) prior to the date hereof.

“*ABR Loan*” shall mean (a) any Revolving Credit Loan bearing interest at a rate determined by reference to the Alternate Base Rate in accordance with the provisions of Article II and (b) any ABR Swingline Loan.

“*ABR Revolving Credit Loan*” shall mean any Revolving Credit Loan that is an ABR Loan.

“*ABR Swingline Exposures*” shall mean at any time the aggregate principal amount at such time of the outstanding ABR Swingline Loans. The ABR Swingline Exposure of any Lender at any time shall mean its Revolving Credit Percentage of the aggregate ABR Swingline Exposures at such time.

“*ABR Swingline Loan*” shall have the meaning assigned to such term in Section 2.6(a).

“*Absolute Rate Loan*” shall mean any Competitive Loan bearing interest at a fixed percentage rate per annum (expressed in the form of a decimal rounded to no more than four decimal places) specified by the Lender making such Loan in its Competitive Bid.

“*Additional Lender*” shall have the meaning assigned to such term in Section 2.1(b).

“*Additional Lender Agreement*” shall have the meaning assigned to such term in Section 2.1(b).

“*Administrative Agent*” shall mean JPMorgan Chase, together with its affiliates, as an arranger of the Commitments and as the administrative agent for the Lenders under this Agreement, and any successor thereto pursuant to Article VII.

“*Administrative Agent Fee Letter*” shall mean the Fee Letter with respect to this Agreement between CBS and the Administrative Agent, as amended, supplemented or otherwise modified from time to time.

“*Administrative Agent’s Fees*” shall have the meaning assigned to such term in Section 2.9(c).

“*Administrative Questionnaire*” shall mean an Administrative Questionnaire in the form of Exhibit A-1 or A-2 hereto.

“*Affiliate*” shall mean, as to CBS, any Person which directly or indirectly controls, is under common control with or is controlled by CBS. As used in this definition, “*control*” (including, with correlative meanings, “*controlled by*” and “*under common control with*”) shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise); *provided* that, in any event, any Person which owns directly or indirectly 10% or more of the securities having ordinary voting power for the election of directors or other governing body of a corporation or 10% or more of the partnership or other ownership interests of any other Person (other than as a limited partner of such other Person) will be deemed to control such corporation or other Person. Notwithstanding the foregoing, (a) no individual shall be deemed to be an Affiliate of CBS solely by reason of his or her being an officer, director or employee of CBS or any of its Subsidiaries and (b) CBS Operations and CBS and their Subsidiaries shall not be deemed to be Affiliates of each other, unless expressly stated to the contrary).

“*Agents*” shall mean the collective reference to the Administrative Agent, the Joint Lead Arrangers, the Syndication Agent and the Co-Documentation Agents.

“*Aggregate LC Exposure*” shall mean, at any time, the sum of (a) the aggregate undrawn amount of all Letters of Credit outstanding at such time and (b) the aggregate amount which has been drawn under Letters of Credit but for which the applicable Issuing Lender or the Lenders, as the case may be, have not been reimbursed by CBS or the relevant Subsidiary Borrower at such time.

“*Agreement*” shall mean this Three-Year Credit Agreement, as amended, supplemented or otherwise modified from time to time.

“*Alternate Base Rate*” shall mean, for any day, a rate per annum (rounded upwards, if necessary, to the next 1/100 of 1%) equal to the greatest of (a) the Prime Rate in effect on such day (or, if such day is not a Business Day, the immediately preceding Business Day), (b) the Federal Funds Effective Rate in effect on such day (or, if such day is not a Business Day, the immediately preceding Business Day) plus ½ of 1% and (c) the Eurocurrency Rate as of such day (or, if such day is not a Business Day, the immediately preceding Business Day) for a one-month Interest Period commencing two Business Days thereafter plus 1.00%. For

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purposes hereof, “*Prime Rate*” shall mean the rate of interest per annum publicly announced from time to time by the Lender serving as the Administrative Agent as its prime rate in effect at its principal office in New York City; each change in the Prime Rate shall be effective on the date such change is publicly announced as effective; and “*Federal Funds Effective Rate*” shall mean, for any day, the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for the day of such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it. If for any reason the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Effective Rate for any reason, including the inability or failure of the Administrative Agent to obtain sufficient quotations in accordance with the terms thereof, the Alternate Base Rate shall be the greater of the rates referred to in clause (a) or (c) above until the circumstances giving rise to such inability no longer exist. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Eurocurrency Rate shall be effective on the effective date of such change.

“*Applicable Commitment Fee Rate*” shall mean the “*Applicable Commitment Fee Rate*” determined in accordance with the Pricing Grid set forth in Annex I hereto.

“*Applicable LC Fee Rate*” shall mean, as at any date, (a) with respect to Financial Letters of Credit, the Applicable Margin for Eurocurrency Loans on such date and (b) with respect to Non-Financial Letters of Credit, 50% of the Applicable Margin for Eurocurrency Loans on such date.

“*Applicable Margin*” shall mean, as of any date, with respect to (a) any Eurocurrency Loan that is a Revolving Credit Loan, a rate per annum equal to the Credit Default Swap Spread in effect for Eurocurrency Loans on such day and (b) any ABR Loan that is a Revolving Credit Loan, a rate per annum equal to the Credit Default Swap Spread in effect for Eurocurrency Loans on such day less 1.0%. Notwithstanding the foregoing, the Applicable Margin for Eurocurrency Loans in effect at any time shall not be less than the “*Minimum Applicable Margin*”, and shall not exceed the “*Maximum Applicable Margin*” as applicable to Eurocurrency Loans in accordance with the Pricing Grid set forth in Annex I hereto, and the Applicable Margin for ABR Loans in effect at any time shall not be less than the “*Minimum Applicable Margin*” and shall not exceed the “*Maximum Applicable Margin*” as applicable to ABR Loans in accordance with said Pricing Grid.

“*ASC*” shall mean Financial Accounting Standards Board Accounting Standards Codification.

“*Assignment and Acceptance*” shall mean an assignment and acceptance entered into by a Lender and an assignee, and accepted by the Administrative Agent, in the form of Exhibit C.

“*Board*” shall mean the Board of Governors of the Federal Reserve System of the United States.

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“*Bonds*” shall have the meaning assigned to such term in Section 8.2(g).

“Borrower” shall mean, as applicable, CBS or the relevant Subsidiary Borrower.

“Business Day” shall mean any day (other than a day which is a Saturday, Sunday or legal holiday in the State of New York) on which banks are open for business in New York City; *provided, however*, that, (a) when used in connection with a Eurocurrency Loan (including a Eurocurrency Loan denominated in Sterling), the term “Business Day” shall also exclude any day on which banks are not open for international business (including dealings in Dollar deposits) in the London interbank market, (b) when used in connection with any Loan denominated in Euro, the term “Business Day” shall also exclude any day which is not a Target Day and (c) when used in connection with any Loan denominated in Yen, the term “Business Day” shall also exclude any day on which commercial banks in Tokyo, Japan are authorized or required by law to remain closed.

“Capital Lease Obligations” of any Person shall mean the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property (other than satellite transponders), or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP and, for the purposes of this Agreement, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

“Capital Stock” shall mean any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants or options to purchase any of the foregoing.

“CBS” shall have the meaning assigned to such term in the preamble to this Agreement.

“CBS Obligations” shall mean, with respect to CBS, the unpaid principal of and interest on the Loans made to CBS (including, without limitation, interest accruing after the maturity of the Loans made to CBS and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to CBS, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) and all other obligations, including its Guarantee obligations hereunder, and liabilities of CBS to the Administrative Agent or to any Lender, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement.

“CBS Operations” shall have the meaning assigned to such term in the preamble to this Agreement.

“CDS Determination Date” shall mean (a) as to any Eurocurrency Loan, the second Business Day prior to the Business Day such Eurocurrency Loan is borrowed and, if applicable, the last Business Day prior to the continuation of such Eurocurrency Loan, provided, that, in the case of any Eurocurrency Loan having an Interest Period of greater than three

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months, the last Business Day prior to each three-month period succeeding such initial three-month period shall also be a CDS Determination Date with respect to any such Eurocurrency Loan, with the applicable Credit Default Swap Spread, as so determined, to be in effect as to such Eurocurrency Loan for each day commencing with the first day of the applicable Interest Period until subsequently re-determined in accordance with the foregoing, and (b) as to ABR Loans, initially on the Effective Date and thereafter on the first Business Day of each succeeding calendar quarter.

“Closing Certificate” shall mean a certificate, substantially in the form of Exhibit E.

“Closing Date” shall mean November 4, 2009.

“Code” shall mean the Internal Revenue Code of 1986, as the same may be amended from time to time.

“Co-Documentation Agents” shall have the meaning assigned to such term in the preamble hereto.

“Commitment” shall mean, with respect to each Lender, the commitment of such Lender to make Revolving Credit Loans pursuant to Section 2.1, to make or refund ABR Swingline Loans pursuant to Section 2.6 and to issue or participate in Letters of Credit pursuant to Section 2.7, as set forth on Schedule 1.1, as such Lender’s Commitment may be permanently terminated or reduced from time to time pursuant to Section 2.13 or changed pursuant to Section 9.4.

“Commitment Increase Supplement” shall have the meaning assigned to such term in Section 2.1(b).

“Commitment Fees” shall mean all fees payable pursuant to Section 2.9(a).

“Commitment Utilization Percentage” shall mean on any day the percentage equivalent to a fraction (a) the numerator of which is the aggregate outstanding principal amount of Revolving Credit Loans, including the aggregate outstanding principal amount of Letters of Credit, Swingline Loans and Competitive Loans, and (b) the denominator of which is the Total Commitment (or, on any day after termination of the Commitments, the Total Commitment in effect immediately preceding such termination).

“Competitive Bid” shall mean an offer to make a Competitive Loan pursuant to Section 2.3.

“Competitive Bid Rate” shall mean, as to any Competitive Bid made pursuant to Section 2.3(b), (a) in the case of a Eurocurrency Competitive Loan, the Margin, and (b) in the case of an Absolute Rate Loan, the fixed rate of interest offered by the Lender making such Competitive Bid.

“Competitive Bid Request” shall mean a request made pursuant to Section 2.3 in the form of Exhibit B-1.

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“*Competitive Loan*” shall mean a Loan from a Lender to a Borrower pursuant to the bidding procedure described in Section 2.3. Each Competitive Loan shall be a Eurocurrency Competitive Loan or an Absolute Rate Loan and, subject to Section 2.3(a), may be denominated in Dollars or a Foreign Currency.

“*Compliance Certificate*” shall have the meaning assigned to such term in Section 5.1.

“*Confidential Information*” shall have the meaning assigned to such term in Section 9.15(a).

“*Confidentiality Agreement*” shall mean a confidentiality agreement substantially in the form of Exhibit D, with such changes as CBS may approve.

“*Consolidated Coverage Ratio*” shall mean, for any period, the ratio of (a) Consolidated EBITDA for such period to (b) Consolidated Interest Expense for such period.

“*Consolidated EBITDA*” shall mean, with respect to CBS and its Consolidated Subsidiaries for any period, operating profit (loss) (excluding that related to Discontinued Operations), plus other income (loss), plus interest income, plus depreciation and amortization (excluding amortization related to programming rights, prepublication costs, videocassettes and DVDs), excluding (a) gains (losses) on sales of assets (except (I) gains (losses) on sales of inventory sold in the ordinary course of business and (II) gains (losses) on sales of other assets if such gains (losses) are less than \$10,000,000 individually and less than \$50,000,000 in the aggregate during such period), (b) other non-cash items (including (i) provisions for losses and additions to valuation allowances, (ii) provisions for restructuring, litigation and environmental reserves and losses on the Disposition of businesses, (iii) pension settlement charges, (iv) non-cash expenses associated with grants of stock options, employee stock purchase plans and other equity-based compensation awards to employees and directors, and (v) impairment charges) and (c) items that were subject to capitalization prior to the effectiveness of SFAS 141(R)/ASC 805 but that under such statement are required to be expensed currently.

“*Consolidated Indebtedness*” shall mean as at any date the Indebtedness of CBS and its Consolidated Subsidiaries determined on a consolidated basis that would be reflected on a consolidated balance sheet as at such date prepared in accordance with GAAP.

“*Consolidated Interest Expense*” shall mean for any period the gross cash interest expense of CBS and its Consolidated Subsidiaries on Indebtedness for such period plus cash dividends paid on preferred stock to Persons other than CBS and its Wholly Owned Subsidiaries for such period, but excluding the gross cash interest expense of the Discontinued Operations for such period.

“*Consolidated Leverage Ratio*” shall mean, as of the last day of any fiscal quarter of CBS, the ratio of (a) Consolidated Indebtedness as of such last day to (b) Consolidated EBITDA for the period of four consecutive fiscal quarters then ended.

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“*Consolidated Subsidiary*” shall mean, as to any Person, each Subsidiary of such Person (whether now existing or hereafter created or acquired) the financial statements of which shall be consolidated with the financial statements of such Person in accordance with GAAP.

“*Consolidated Tangible Assets*” shall mean at any date the assets of CBS and its Subsidiaries determined on such date on a consolidated basis, less goodwill and other intangible assets.

“*Credit Default Swap Spread*” shall mean, at any CDS Determination Date, the credit default swap spread applicable to Index Debt of CBS interpolated for a period to the Revolving Credit Maturity Date, determined as of the close of business on the Business Day immediately preceding such CDS Determination Date, as reported and interpolated by Markit Group Limited or any successor thereto; provided, that if such period is less than one year, the Credit Default Swap Spread shall be based on the credit default swap spread shown for a period of one year. If at any time the Credit Default Swap Spread is unavailable, CBS and the Lenders shall negotiate in good faith (for a period of up to thirty days after the Credit Default Swap Spread becomes unavailable (such thirty-day period, the “*Negotiation Period*”)) to agree on an alternative method for establishing the Applicable Rate for Eurocurrency Loans and ABR Loans. The Applicable Margin for Eurocurrency Loans and ABR Loans for any day which falls during the Negotiation Period shall be based upon the Credit Default Swap Spread determined as of the close of business on the Business Day immediately preceding the last CDS Determination Date falling prior to the Negotiation Period. If no such alternative method is agreed upon during the Negotiation Period, the Applicable Margin for Eurocurrency Loans and ABR Loans for any day subsequent to the end of the Negotiation Period shall be a rate per annum equal to the “*Maximum Applicable Margin*” for Eurocurrency Loans or ABR Loans, as the case may be, referred to in the definition of “*Applicable Margin*” in accordance with the Pricing Grid set forth in Annex I.

“*Credit Event*” shall mean the making of any Loan or the issuance of any Letter of Credit hereunder (including the designation of a Designated Letter of Credit as a “*Letter of Credit*” hereunder). It is understood that conversions and continuations pursuant to Section 2.8 do not constitute “*Credit Events*”.

“*Debt Rating*” shall mean the rating applicable to CBS’s senior, unsecured, non-credit-enhanced long-term indebtedness for borrowed money, as assigned by either Rating Agency.

“*Default*” shall mean any event or condition which upon notice, lapse of time or both would constitute an Event of Default.

“*Defaulting Lender*” shall mean any Lender that has (a) failed to fund any portion of its Loans within three Business Days of the date required to be funded by it hereunder, (b) notified CBS, the Administrative Agent or any Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or generally under other agreements in which it

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commits to extend credit, (c) failed, within three Business Days after request by the Administrative Agent, to confirm that it will comply with the terms of this Agreement relating to its funding obligations under this Agreement, provided that any such Lender shall cease to be a Defaulting Lender under this clause (c) upon receipt of such confirmation by the Administrative Agent, (d) otherwise failed to pay over to the Administrative Agent or any other Lender any other

amount required to be paid by it hereunder within three Business Days of the date when due, unless the subject of a good faith dispute, or (e) (i) become or is insolvent or has a parent company that has become or is insolvent, as reasonably determined by the Administrative Agent, or (ii) become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee or custodian appointed for it, or has taken, as reasonably determined by the Administrative Agent, any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment, or has a parent company that has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee or custodian appointed for it, or has taken as reasonably determined by the Administrative Agent, any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment, provided that a Lender shall not qualify as a Defaulting Lender solely as a result of the acquisition or maintenance of an ownership interest in such Lender or its parent company, or to the exercise of control over such Lender or any Person controlling such Lender, by a governmental authority or instrumentality thereof.

“*Designated Letters of Credit*” shall mean each letter of credit issued by an Issuing Lender that (a) is not a Letter of Credit hereunder at the time of its issuance and (b) is either (i) listed on Schedule 2.7 or (ii) designated on or after the Effective Date by CBS or any Subsidiary Borrower, with the consent of such Issuing Lender, as a “Letter of Credit” hereunder by written notice to the Administrative Agent in the form of Exhibit B-6.

“*Discontinued Operations*” shall mean the assets/liabilities and operations classified as “discontinued operations” pursuant to Accounting Principles Board Opinion No. 30 and described in the quarterly report of CBS on Form 10-Q for the quarter ended September 30, 1997, and filed with the SEC on November 14, 1997.

“*Disposition*” shall mean, with respect to any Property, any sale, lease, assignment, conveyance, transfer or other disposition thereof; and the terms “*Dispose*” and “*Disposed of*” shall have correlative meanings.

“*Dollars*” or “*\$*” shall mean lawful money of the United States of America.

“*Effective Date*” shall mean the date on which the conditions specified in Section 4.1 are satisfied (or waived in accordance with Section 9.8(b)).

“*Environmental Laws*” shall mean any and all Federal, state, local and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or other governmental restrictions relating to the environment or to emissions, discharges, releases or threatened releases of pollutants, contaminants, chemicals, or industrial, toxic or hazardous substances or wastes into the environment, including, without limitation, ambient air, surface water, ground water or land, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal,

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transport or handling of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances or wastes.

“*ERISA*” shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time.

“*ERISA Affiliate*” shall mean, with respect to CBS, any trade or business (whether or not incorporated) that is a member of a group of which CBS is a member and which is treated as a single employer under Section 414 of the Code.

“*Eurocurrency Competitive Loan*” shall mean any Competitive Loan which is a Eurocurrency Loan.

“*Eurocurrency Loan*” shall mean any Loan bearing interest at a rate determined by reference to the Eurocurrency Rate.

“*Eurocurrency Rate*” shall mean, with respect to an Interest Period (a) pertaining to any Eurocurrency Loan (except any Eurocurrency Loan denominated in Sterling), the rate of interest determined on the basis of the rate for deposits in Dollars or the relevant Foreign Currency, as the case may be, for a period equal to such Interest Period commencing on the first day of such Interest Period appearing on Reuters Screen LIBOR01 (or, in the case of any Foreign Currency, the applicable Reuters page) as of 11:00 a.m., London time, two Business Days prior to the beginning of such Interest Period and (b) pertaining to any Eurocurrency Loan denominated in Sterling, the rate of interest determined by the Administrative Agent to be the average of the rates quoted by the Reference Banks at approximately 11:00 a.m., London time (or as soon thereafter as practicable), on the day two Business Days prior to the first day of the Interest Period for such Loans for the offering by the Reference Banks to leading banks in the London interbank market of deposits in Sterling having a term comparable to such Interest Period and in an amount comparable to the principal amount of the respective Eurocurrency Loans of the Reference Banks to which such Interest Period relates, plus (in the case of either (a) or (b) for a Lender whose applicable lending office is in the United Kingdom and who has given notice thereof to the Administrative Agent and CBS) the Mandatory Cost. With respect to clause (a) of the preceding sentence, in the event that such rate does not appear on such page of the Reuters Screen (or on any successor or substitute page of such service), the “*Eurocurrency Rate*” shall instead be the interest rate per annum (rounded upwards, if necessary, to the next 1/100 of 1%) equal to the average of the rates at which deposits in Dollars or the relevant Foreign Currency, as the case may be, approximately equal in principal amount to (i) in the case of a Eurocurrency Tranche, the portion of such Eurocurrency Tranche of the Lender serving as Administrative Agent and (ii) in the case of a Eurocurrency Competitive Loan, a principal amount that would have been the portion of such Loan of the Lender serving as the Administrative Agent had such Loan been a Eurocurrency Revolving Credit Loan, and for a maturity comparable to such Interest Period, are offered by the principal London offices of the Reference Banks (or, if any Reference Bank does not at the time maintain a London office, the principal London office of any affiliate of such Reference Bank) for immediately available funds

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in the London interbank market at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period.

“*Eurocurrency Revolving Credit Loan*” shall mean any Revolving Credit Loan which is a Eurocurrency Loan. Subject to the limitations contained herein, a Eurocurrency Revolving Credit Loan may be a Multi-Currency Revolving Loan.

“*Eurocurrency Tranche*” shall mean the collective reference to Eurocurrency Loans denominated in the same currency made by the Lenders, the then current Interest Periods with respect to all of which begin on the same date and end on the same later date (whether or not such

Eurocurrency Loans shall originally have been made on the same day).

“Euros” shall mean the single currency of participating member states of the European Monetary Union.

“Event of Default” shall have the meaning assigned to such term in Article VI; *provided* that any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

“Exchange Act Report” shall have the meaning assigned to such term in Section 3.3.

“Excluded Taxes” shall have the meaning assigned to such term in Section 2.20(a).

“Existing Credit Agreement” shall mean the Amended and Restated Five-Year Credit Agreement dated as of December 8, 2005 among CBS, CBS Operations, any subsidiary borrowers parties thereto, the lenders parties thereto, JPMorgan Chase, as administrative agent, Citibank, N.A., as syndication agent and the documentation agents parties thereto.

“Existing Indentures” shall mean (a) the Indenture dated June 1, 1990, among CBS (f/k/a Westinghouse Credit Corporation) and The Bank of New York, as Trustee, (b) the Indenture dated November 1, 1990, among CBS (f/k/a Westinghouse Electric Corporation) and Citibank, N.A., as Trustee, (c) the Indenture dated as of January 2, 1992, between CBS Broadcasting Inc. and JPMorgan Chase (f/k/a The Chase Manhattan Bank, N.A.), as Trustee, (d) the Indenture dated May 15, 1995, among CBS (f/k/a Viacom Inc.), CBS Operations (f/k/a Viacom International Inc.) and The First National Bank of Boston, as Trustee, (e) the Indenture dated June 22, 2001, among CBS (f/k/a Viacom, Inc.), CBS Operations (f/k/a Viacom International Inc.) and The Bank of New York, as Trustee, and (f) the 2008 Indenture, each as amended and supplemented (including by instruments setting forth the terms of individual issues of debt securities) (but without giving effect to any amendment after the date hereof that imposes a more restrictive Negative Pledge (as defined in Section 5.10)).

“Facility Exposure” shall mean, with respect to any Lender, the sum of (a) the Outstanding Revolving Extensions of Credit of such Lender, (b) the aggregate outstanding

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principal amount of any Competitive Loans made by such Lender and (c) in the case of a Swingline Lender, the aggregate outstanding principal amount of any Quoted Swingline Loans made by such Swingline Lender.

“Federal Funds Effective Rate” shall have the meaning assigned to such term in the definition of “Alternate Base Rate”.

“Fees” shall mean the Commitment Fees, the Administrative Agent’s Fees, the Issuing Lender Fees and the LC Fees.

“Financial Covenants” shall mean the financial covenants contained in Section 5.7.

“Financial Letter of Credit” shall mean any Letter of Credit that, as determined by the Administrative Agent acting in good faith, (a) supports a financial obligation and (b) qualifies for the 100% credit conversion factor under the applicable Bank for International Settlements guidelines.

“Financial Officer” of any corporation shall mean its Chief Financial Officer, its Vice President and Treasurer or its Vice President and Chief Accounting Officer or, in each case, any comparable officer or any Person designated by any such officer.

“Foreign Currency” shall mean any currency (including, without limitation, any Multi-Currency, but excluding Dollars) which is readily transferable and readily convertible by the relevant Lender or Issuing Lender, as the case may be, into Dollars in the London interbank market.

“Foreign Exchange Rate” shall mean, with respect to any Foreign Currency on a particular date, the rate at which such Foreign Currency may be exchanged into Dollars, as set forth at approximately 11:00 a.m., London time, on such date on the Reuters World Currency Page for such Foreign Currency. In the event that such rate does not, or ceases to, so appear on any Reuters World Currency Page, the “Foreign Exchange Rate” with respect to such Foreign Currency shall be determined by reference to such other publicly available source for determining exchange rates as may be agreed upon by the Administrative Agent and CBS or, in the absence of such agreement, such “Foreign Exchange Rate” shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent in the market where its foreign currency exchange operations in respect of such Foreign Currency are then being conducted, at or about 11:00 a.m., local time, on such date for the purchase of Dollars with such Foreign Currency for delivery two Business Days later.

“GAAP” shall mean generally accepted accounting principles in the United States of America.

“Governmental Authority” shall mean any Federal, state, local or foreign court or governmental agency, authority, instrumentality or regulatory body.

“Granting Bank” shall have the meaning specified in Section 9.4(i).

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“Guarantee” of or by any Person shall mean any obligation, contingent or otherwise, of such Person guaranteeing or entered into with the purpose of guaranteeing any Indebtedness of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or to purchase (or to advance or supply funds for the purchase of) any security for the payment of such Indebtedness, (b) to purchase Property, securities or services for the purpose of assuring the owner of such Indebtedness of the payment of such Indebtedness or (c) to maintain working capital, equity capital or other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness; *provided, however*, that the term “Guarantee” shall not include endorsements for collection or deposit, in either case in the ordinary course of business.

“Increasing Lender” shall have the meaning assigned to such term in Section 2.1(b).

“Indebtedness” of any Person shall mean at any date, without duplication, (i) all obligations of such Person for borrowed money (including, without limitation, in the case of any Borrower, the obligations of such Borrower for borrowed money under this Agreement), (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (iii) all obligations of such Person to pay the deferred purchase price of Property or services, except as provided below, (iv) all obligations of such Person as lessee under Capital Lease Obligations, (v) all Indebtedness of others secured by a Lien on any Property of such Person, whether or not such Indebtedness is assumed by such Person, (vi) all Indebtedness of others directly or indirectly guaranteed or otherwise assumed by such Person, including any obligations of others endorsed (otherwise than for collection or deposit in the ordinary course of business) or discounted or sold with recourse by such Person, or in respect of which such Person is otherwise directly or indirectly liable, including, without limitation, any Indebtedness in effect guaranteed by such Person through any agreement (contingent or otherwise) to purchase, repurchase or otherwise acquire such obligation or any security therefor, or to provide funds for the payment or discharge of such obligation, or to maintain the solvency or any balance sheet or other financial condition of the obligor of such obligation, *provided* that Indebtedness of CBS and its Subsidiaries shall not include obligations in existence on the date hereof in respect of Indebtedness of Discontinued Operations, and (vii) all obligations of such Person as issuer, customer or account party under letters of credit or bankers’ acceptances that are either drawn or that back financial obligations that would otherwise be Indebtedness; *provided, however*, that in each of the foregoing clauses (i) through (vii), Indebtedness shall not include obligations (other than under this Agreement) specifically with respect to (a) the production, distribution and acquisition of motion pictures or other programming rights, talent or publishing rights, (b) guarantees of Indebtedness that are identified on Schedule 1.1(a) hereto, (c) the net change in the carrying value of Indebtedness relating to fair value hedges in accordance with SFAS 133/ASC 815 and (d) securitization transactions covered by SFAS 166/ASC 860 and SFAS 167/ASC 810.

“Indemnified Person” shall have the meaning assigned to such term in Section 9.5(b).

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“Indemnified Taxes” shall have the meaning assigned to such term in Section 2.20(a).

“Index Debt” shall mean senior, unsecured, non-credit enhanced long-term debt issued by the Borrower.

“Interest Payment Date” shall mean (a) with respect to any Eurocurrency Loan or Absolute Rate Loan, the last day of the Interest Period applicable thereto and, in the case of a Eurocurrency Loan with an Interest Period of more than three months’ duration or an Absolute Rate Loan with an Interest Period of more than 90 days’ duration, each day that would have been an Interest Payment Date for such Loan had successive Interest Periods of three months’ duration or 90 days’ duration, as the case may be, been applicable to such Loan and, in addition, the date of any conversion of any Eurocurrency Revolving Credit Loan to an ABR Loan, the date of repayment or prepayment of any Eurocurrency Loan and the applicable Maturity Date; (b) with respect to any ABR Loan (other than an ABR Swingline Loan which is not an Unrefunded Swingline Loan), the last day of each March, June, September and December and the applicable Maturity Date; (c) with respect to any ABR Swingline Loan (other than an Unrefunded Swingline Loan), the earlier of (i) the day that is five Business Days after such Loan is made and (ii) the Revolving Credit Maturity Date and (d) with respect to any Quoted Swingline Loan, the date established as such by the relevant Swingline Borrower and the relevant Swingline Lender prior to the making thereof (but in any event no later than the Revolving Credit Maturity Date).

“Interest Period” shall mean (a) as to any Eurocurrency Loan, the period commencing on the borrowing date or conversion date of such Loan, or on the last day of the immediately preceding Interest Period applicable to such Loan, as the case may be, and ending on the numerically corresponding day (or, if there is no numerically corresponding day, on the last day) in the calendar month that is 7 days (subject to the prior consent of each Lender) or 1, 2, 3 or 6 months or (subject to the prior consent of each Lender) 9 or 12 months thereafter, as the relevant Borrower may elect, and (b) as to any Absolute Rate Loan, the period commencing on the date of such Loan and ending on the date specified in the Competitive Bid Request in which the offer to make such Absolute Rate Loan was extended; *provided, however*, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless, in the case of Eurocurrency Loans only, such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (ii) notwithstanding anything to the contrary herein, no Borrower may select an Interest Period which would end after the Maturity Date applicable to the relevant Loan. Interest shall accrue from and including that first day of an Interest Period to but excluding the last day of such Interest Period.

“Issuing Lender” shall mean any Lender designated as an Issuing Lender in an Issuing Lender Agreement executed by such Lender, CBS and the Administrative Agent; *provided*, that the Issuing Lender may, in its discretion, arrange for one or more Letters of Credit to be issued by any of its Lender Affiliates (in which case the term “Issuing Lender” shall include such Lender Affiliate with respect to Letters of Credit issued by such Lender Affiliate); *provided, further*, with respect to any Designated Letter of Credit, the term “Issuing Lender” shall include the Lender or Lender Affiliate of such Lender which issued such Designated Letter of Credit.

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“Issuing Lender Agreement” shall mean an agreement, substantially in the form of Exhibit F, executed by a Lender, CBS and the Administrative Agent pursuant to which such Lender agrees to become an Issuing Lender hereunder.

“Issuing Lender Fees” shall mean, as to any Issuing Lender, the fees set forth in the applicable Issuing Lender Agreement.

“Joint Lead Arrangers” shall mean J.P. Morgan Securities Inc., a New York corporation, and Citigroup Global Markets Inc., a New York corporation, as joint lead arrangers and joint bookrunners.

“JPMorgan Chase” shall have the meaning assigned to such term in the preamble to this Agreement.

“LC Disbursement” shall mean any payment or disbursement made by an Issuing Lender under or pursuant to a Letter of Credit.

“LC Exposure” shall mean, as to each Lender, such Lender’s Revolving Credit Percentage of the Aggregate LC Exposure.

“LC Fee” shall have the meaning assigned to such term in Section 2.9(b).

“Lender Affiliate” shall mean, (a) with respect to any Lender, (i) an affiliate of such Lender or (ii) any entity (whether a corporation, partnership, trust or otherwise) that is engaged in making, purchasing, holding or otherwise investing in bank loans and similar extensions of credit in the ordinary course of its business and is administered or managed by a Lender or an affiliate of such Lender and (b) with respect to any Lender that is a fund which invests in bank loans and similar extensions of credit, any other fund that invests in bank loans and similar extensions of credit and is managed by the same investment advisor as such Lender or by an affiliate of such investment advisor.

“Lenders” shall have the meaning assigned to such term in the preamble to this Agreement.

“Letter of Credit Sublimit” shall mean, at any time, \$300,000,000.

“Letters of Credit” shall mean letters of credit or bank guarantees issued by an Issuing Lender for the account of CBS or any Subsidiary Borrower pursuant to Section 2.7 (including any Designated Letters of Credit).

“Lien” shall mean any mortgage, deed of trust, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), security interest or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever, including, without limitation, any conditional sale or other title retention agreement.

“Loan” shall mean any loan made by a Lender hereunder.

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“Loan Documents” shall mean this Agreement and the Administrative Agent Fee Letter.

“Losses” shall have the meaning assigned to such term in Section 9.5(b).

“Mandatory Cost” shall mean, with respect to any period, the applicable percentage rate per annum determined in accordance with Schedule 1.1(b)

“Margin” shall mean, as to any Eurocurrency Competitive Loan, the margin (expressed as a percentage rate per annum in the form of a decimal rounded to no more than four places) to be added to or subtracted from the Eurocurrency Rate in order to determine the interest rate applicable to such Loan, as specified in the Competitive Bid relating to such Loan.

“Material Acquisition” shall mean any acquisition of Property or series of related acquisitions of Property (including by way of merger) which (a) constitutes assets comprising all or substantially all of an operating unit of a business or constitutes all or substantially all of the common stock of a Person and (b) involves the payment of consideration by CBS and its Subsidiaries (valued at the initial principal amount thereof in the case of non-cash consideration consisting of notes or other debt securities and valued at fair market value in the case of other non-cash consideration) in excess of \$100,000,000.

“Material Adverse Effect” shall mean (a) a material adverse effect on the Property, business, results of operations or financial condition of CBS and its Subsidiaries taken as a whole or (b) material impairment of the ability of CBS to perform any of its obligations under this Agreement, excluding any effects which may result from non-cash charges arising from SFAS 142/ASC 350, SFAS 144/ASC 360 and/or SFAS 123(R)/ASC 718, as applicable, issued by the Financial Accounting Standards Board.

“Material Disposition” shall mean any Disposition of Property or series of related Dispositions of Property which yields gross proceeds to CBS or any of its Subsidiaries (valued at the initial principal amount thereof in the case of non-cash proceeds consisting of notes or other debt securities and valued at fair market value in the case of other non-cash proceeds) in excess of \$100,000,000.

“Material Subsidiary” shall mean any “significant subsidiary” of CBS as defined in Regulation S-X of the SEC; *provided*, that each Subsidiary Borrower shall in any event constitute a Material Subsidiary.

“Maturity Date” shall mean (a) in the case of the Revolving Credit Loans and the ABR Swingline Loans, the Revolving Credit Maturity Date, (b) in the case of the Quoted Swingline Loans, the date established as such by the relevant Swingline Borrower and the relevant Swingline Lender prior to the making thereof (but in any event no later than the Revolving Credit Maturity Date) and (c) in the case of Competitive Loans, the last day of the Interest Period applicable thereto, as specified in the related Competitive Bid Request.

“Moody’s” shall mean Moody’s Investors Service, Inc. or any successor thereto.

“Multi-Currency” shall mean Euros, Sterling and Yen.

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“Multi-Currency Revolving Loans” shall mean each Eurocurrency Revolving Credit Loan denominated in any Multi-Currency.

“Multi-Currency Sublimit” shall mean with respect to (i) Euros, \$350,000,000, (ii) Sterling, \$350,000,000 and (iii) Yen, \$200,000,000, as the sublimit may be decreased from time to time in accordance with Section 2.13.

“Multiemployer Plan” shall mean a multiemployer plan as defined in Section 3(37) of ERISA to which contributions have been made by CBS or any ERISA Affiliate of CBS and which is covered by Title IV of ERISA.

“Negotiation Period” shall have the meaning assigned to such term in the definition of Credit Default Swap Spread.

“*Non-Consenting Lender*” shall have the meaning assigned to such term in Section 2.21(b).

“*Non-Financial Letter of Credit*” shall mean any Letter of Credit that is not a Financial Letter of Credit.

“*Non-U.S. Person*” shall have the meaning assigned to such term in Section 2.20(f).

“*Other Lender*” shall have the meaning assigned to such term in Section 2.1(b).

“*Other Taxes*” shall mean any and all present or future stamp or documentary taxes or any other excise or, property taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document.

“*Outstanding Revolving Extensions of Credit*” shall mean, as to any Lender at any time, an amount equal to the sum of (a) the aggregate principal amount of all Revolving Credit Loans made by such Lender then outstanding, (b) such Lender’s LC Exposure at such time and (c) such Lender’s ABR Swingline Exposure at such time.

“*Participant Register*” shall have the meaning assigned to such term in Section 9.4(f).

“*Patriot Act*” shall have the meaning assigned to such term in Section 9.17.

“*PBGC*” shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA, or any successor thereto.

“*Person*” shall mean any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company or other entity, or any government or any agency or political subdivision thereof.

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“*Plan*” shall mean any employee pension benefit plan as defined in Section 3(2) of ERISA (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code and which is maintained for employees of CBS or any ERISA Affiliate.

“*Prime Rate*” shall have the meaning assigned to such term in the definition of “*Alternate Base Rate*”.

“*Pro Forma Period*” shall have the meaning assigned to such term in Section 1.2(c).

“*Property*” shall mean any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, including, without limitation, Capital Stock.

“*Quoted Swingline Loans*” shall have the meaning assigned to such term in Section 2.6(a).

“*Quoted Swingline Rate*” shall have the meaning assigned to such term in Section 2.6(a).

“*Rating Agencies*” shall mean S&P and Moody’s.

“*Reference Banks*” shall mean JPMorgan Chase and Citibank N.A.

“*Register*” shall have the meaning assigned to such term in Section 9.4(d).

“*Regulation D*” shall mean Regulation D of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

“*Regulation U*” shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

“*Required Lenders*” shall mean, at any time, Lenders whose respective Total Facility Percentages aggregate more than 50%.

“*Responsible Officer*” of any corporation shall mean any executive officer or Financial Officer of such corporation and any other officer or similar official thereof responsible for the administration of the obligations of such corporation in respect of this Agreement (or, in the case of matters relating to ERISA, any officer responsible for the administration of the pension funds of such corporation).

“*Revolving Credit Borrowing Request*” shall mean a request made pursuant to Section 2.4 in the form of Exhibit B-4.

“*Revolving Credit Loans*” shall mean the revolving loans made by the Lenders to any Borrower pursuant to Section 2.4. Each Revolving Credit Loan shall be a Eurocurrency Loan or an ABR Loan.

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“*Revolving Credit Maturity Date*” shall mean December 8, 2012.

“*Revolving Credit Percentage*” of any Lender at any time shall mean the percentage of the aggregate Commitments (or, following any termination of all the Commitments, the Commitments most recently in effect) represented by such Lender’s Commitment (or, following any such termination, the Commitment of such Lender most recently in effect).

“S&P” shall mean Standard & Poor’s Ratings Group, a division of The McGraw-Hill Companies, Inc. or a subsidiary thereof, or any successor thereto.

“SEC” shall mean the Securities and Exchange Commission.

“SFAS” shall have the meaning assigned to such term in Section 1.2(b).

“SPC” shall have the meaning specified in Section 9.4(i).

“Specified Currency Availability” shall mean the Multi-Currency Sublimit with respect to the relevant Multi-Currency less the Dollar equivalent of the aggregate principal amount of all Multi-Currency Revolving Loans denominated in such Multi-Currency outstanding on the date of borrowing.

“Spot Rate” shall mean, at any date, the Administrative Agent’s or applicable Lender’s, as the case may be (or, for purposes of determinations in respect of the Aggregate LC Exposure related to Letters of Credit issued in a Foreign Currency, the Issuing Lender’s or Issuing Lenders’, as the case may be), spot buying rate for the relevant Foreign Currency against Dollars as of approximately 11:00 a.m. (London time) on such date for settlement on the second Business Day.

“Sterling” shall mean British Pounds Sterling, the lawful currency of the United Kingdom on the date hereof.

“Subsidiary” shall mean, for any Person (the “Parent”), any corporation, partnership or other entity of which shares of Voting Capital Stock sufficient to elect a majority of the board of directors or other Persons performing similar functions of such corporation, partnership or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership or other entity shall have or might have voting power by reason of the happening of any contingency) are at the time directly or indirectly owned or controlled by the Parent or one or more of its Subsidiaries or by the Parent and one or more of its Subsidiaries. Unless otherwise qualified, all references to a “Subsidiary” or to “Subsidiaries” in this Agreement shall refer to a Subsidiary or Subsidiaries of CBS.

“Subsidiary Borrower” shall mean any Subsidiary of CBS (a) which is designated as a Subsidiary Borrower by CBS pursuant to a Subsidiary Borrower Designation, (b) which has delivered to the Administrative Agent a Subsidiary Borrower Request and (c) whose designation as a Subsidiary Borrower has not been terminated pursuant to Section 4.2.

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“Subsidiary Borrower Designation” shall mean a designation, substantially in the form of Exhibit B-7, which may be delivered by CBS and approved by CBS and shall be accompanied by a Subsidiary Borrower Request.

“Subsidiary Borrower Obligations” shall mean, with respect to each Subsidiary Borrower, the unpaid principal of and interest on the Loans made to such Subsidiary Borrower (including, without limitation, interest accruing after the maturity of the Loans made to such Subsidiary Borrower and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to such Subsidiary Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) and all other obligations and liabilities of such Subsidiary Borrower to the Administrative Agent or to any Lender, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement.

“Subsidiary Borrower Request” shall mean a request, substantially in the form of Exhibit B-8, which is received by the Administrative Agent in connection with a Subsidiary Borrower Designation.

“Swingline Borrower” shall mean CBS and any Subsidiary Borrower designated as a “Swingline Borrower” by CBS in a written notice to the Administrative Agent; *provided*, that, unless otherwise agreed by the Administrative Agent, no more than one Subsidiary Borrower may be a Swingline Borrower at any one time. Only a Subsidiary Borrower which is a U.S. Person may be a Swingline Borrower.

“Swingline Commitment” shall mean, (i) with respect to any Swingline Lender, the Commitment of such Lender to make ABR Swingline Loans pursuant to Section 2.6, as designated in accordance with Section 2.6(g) and as set forth on Schedule 1.1, and (ii) in the aggregate, \$200,000,000.

“Swingline Lender” shall mean any Lender designated from time to time by CBS, and approved by such Lender, as a “Swingline Lender” pursuant to Section 2.6(g).

“Swingline Loans” shall mean the collective reference to the ABR Swingline Loans and the Quoted Swingline Loans.

“Swingline Percentage” of any Swingline Lender at any time shall mean the percentage of the aggregate Swingline Commitments represented by such Swingline Lender’s Swingline Commitment.

“Syndication Agent” shall have the meaning assigned to such term in the preamble hereto.

“Target Day” shall mean any day on which (i) Target2 is open for settlement of payments in Euro and (ii) banks are open for dealings in deposits in Euro in the London interbank market.

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“Target2” means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on November 19, 2007.

“Taxes” shall mean all taxes, levies, imposts, duties, charges, fees, deductions, charges or withholdings, and all liabilities with respect thereto imposed by or on behalf of any Governmental Authority together with any interest or penalties.

“Test Period” shall have the meaning assigned to such term in Section 1.2(c).

“Total Commitment” shall mean at any time the aggregate amount of the Commitments in effect at such time.

“Total Facility Exposure” shall mean at any time the aggregate amount of the Facility Exposures at such time.

“Total Facility Percentage” shall mean, as to any Lender at any time, the quotient (expressed as a percentage) of (a) such Lender’s Commitment (or (x) for the purposes of acceleration of the Loans pursuant to clause (II) of Article VI or (y) if the Commitments have terminated, such Lender’s Facility Exposure) and (b) the aggregate of all Lenders’ Commitments (or (x) for the purposes of acceleration of the Loans pursuant to clause (II) of Article VI or (y) if the Commitments have terminated, the Total Facility Exposure).

“Total Multi-Currency Sublimit” shall mean \$750,000,000, as such sublimit may be decreased from time to time in accordance with Section 2.13.

“Total Specified Currency Availability” shall mean with respect to Multi-Currency Revolving Loans, \$750,000,000 (as decreased from time to time pursuant to Section 2.13) less the Dollar equivalent of the aggregate principal amount of all Multi-Currency Revolving Loans then outstanding.

“Transferee” shall mean any assignee or participant described in Section 9.4(b) or (f).

“Type” when used in respect of any Loan, shall refer to the Rate by reference to which interest on such Loan is determined. For purposes hereof, “Rate” shall mean the Eurocurrency Rate, the Alternate Base Rate, the Quoted Swingline Rate and the rate paid on Absolute Rate Loans.

“Unrefunded Swingline Loans” shall have the meaning assigned to such term in Section 2.6(d).

“U.S. Person” shall mean a citizen, national or resident of the United States of America, or an entity organized in or under the laws of the United States of America.

“Voting Capital Stock” shall mean securities or other ownership interests of a corporation, partnership or other entity having by the terms thereof ordinary voting power to vote

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in the election of the board of directors or other Persons performing similar functions of such corporation, partnership or other entity (without regard to the occurrence of any contingency).

“Wholly Owned Subsidiary” shall mean any Subsidiary of which all shares of Voting Capital Stock (other than, in the case of a corporation, directors’ qualifying shares) are owned directly or indirectly by the Parent (as defined in the definition of “Subsidiary”).

“Yen” shall mean the lawful currency of Japan.

SECTION 1.2. *Terms Generally.* (a) The definitions in Section 1.1 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall, except where the context otherwise requires, be deemed to be followed by the phrase “without limitation”. All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require.

(b) Except as otherwise expressly provided herein, all terms of an accounting nature shall be construed in accordance with GAAP in effect from time to time. The parties hereto agree, however, that in the event that any change in accounting principles from those used in the preparation of the financial statements referred to in Section 3.2 is, after June 30, 2009, occasioned by the promulgation of rules, regulations, pronouncements, opinions and statements by or required by the Financial Accounting Standards Board or Accounting Principles Board or the American Institute of Certified Public Accountants (or successors thereto or agencies with similar functions) and such change materially affects the calculation of any component of the Financial Covenant or any standard or term contained in this Agreement, the Administrative Agent and CBS shall negotiate in good faith to amend such Financial Covenant, standards or terms found in this Agreement (other than in respect of financial statements to be delivered hereunder) so that, upon adoption of such changes, the criteria for evaluation of CBS’s and its Subsidiaries’ financial condition shall be the same after such change as if such change had not been made; *provided, however*, that (i) any such amendments shall not become effective for purposes of this Agreement unless approved by the Required Lenders and (ii) if CBS and the Required Lenders cannot agree on such an amendment, then the calculations under such Financial Covenant, standards or terms shall continue to be computed without giving effect to such change in accounting principles. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to (A) any election under Statement of Financial Accounting Standards (“SFAS”) 159/ASC 825 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of CBS or any Subsidiary at “fair value”, as defined therein, (B) the net change in the carrying value of Indebtedness relating to fair value hedges in accordance with SFAS 133/ASC 815 or (C) SFAS 166/ASC 860 or SFAS 167/ASC 810 insofar as they affect the accounting treatment of CBS’s asset securitization programs.

(c) For the purposes of calculating Consolidated EBITDA and Consolidated Interest Expense for any period (a “Test Period”), (i) if at any time from the period (a “Pro Forma Period”) commencing on the second day of such Test Period and ending on the date

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which is ten days prior to the date of delivery of the Compliance Certificate in respect of such Test Period (or, in the case of any *pro forma* calculation made pursuant hereto in respect of a particular transaction, ending on the date such transaction is consummated after giving effect thereto), CBS or any Subsidiary shall have made any Material Disposition, the Consolidated EBITDA for such Test Period shall be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the Property which is the subject of such Material Disposition for such Test Period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such Test Period, and Consolidated Interest Expense for such Test Period shall be reduced by an amount equal to the Consolidated Interest Expense for such Test Period attributable to any Indebtedness of CBS or any Subsidiary repaid, repurchased, defeased or otherwise discharged with respect to CBS and its Subsidiaries in connection with such Material Disposition (or, if the Capital Stock of any Subsidiary is sold, the Consolidated Interest Expense for such Test Period directly attributable to the Indebtedness of such Subsidiary to the extent CBS and its continuing Subsidiaries are no longer liable for such Indebtedness after such Disposition); (ii) if during such Pro Forma Period CBS or any Subsidiary shall have made a Material Acquisition, Consolidated EBITDA and Consolidated Interest Expense for such Test Period shall be calculated after giving *pro forma* effect thereto (including the incurrence or assumption of any Indebtedness in connection therewith) as if such Material Acquisition (and the incurrence or assumption of any such Indebtedness) occurred on the first day of such Test Period; and (iii) if during such Pro Forma Period any Person that subsequently became a Subsidiary or was merged with or into CBS or any Subsidiary since the beginning of such Pro Forma Period shall have entered into any disposition or acquisition transaction that would have required an adjustment pursuant to clause (i) or (ii) above if made by CBS or a Subsidiary during such Pro Forma Period, Consolidated EBITDA and Consolidated Interest Expense for such Test Period shall be calculated after giving *pro forma* effect thereto as if such transaction occurred on the first day of such Test Period. For the purposes of this paragraph, whenever *pro forma* effect is to be given to a Material Disposition or Material Acquisition, the amount of income or earnings relating thereto and the amount of Consolidated Interest Expense associated with any Indebtedness discharged or incurred in connection therewith, the *pro forma* calculations shall be determined in good faith by a Financial Officer of CBS. If any Indebtedness bears a floating rate of interest and the incurrence or assumption thereof is being given *pro forma* effect, the interest expense on such Indebtedness shall be calculated as if the rate in effect on the last day of the relevant Pro Forma Period had been the applicable rate for the entire relevant Test Period (taking into account any interest rate protection agreement applicable to such Indebtedness if such interest rate protection agreement has a remaining term in excess of 12 months). Comparable adjustments shall be made in connection with any determination of Consolidated EBITDA.

(d) For purposes of the Financial Covenants, (i) the Discontinued Operations shall be disregarded and (ii) the businesses classified as Discontinued Operations shall be limited to those businesses treated as such in the financial statements of CBS referred to in the definition of “Discontinued Operations” and the accounting treatment of Discontinued Operations shall be consistent with the accounting treatment thereof in such financial statements.

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ARTICLE II

THE CREDITS

SECTION 2.1. *Commitments.* (a) Subject to the terms and conditions hereof and relying upon the representations and warranties herein set forth, each Lender agrees, severally and not jointly, to make Revolving Credit Loans to CBS or any Subsidiary Borrower, at any time and from time to time on and after the Effective Date and until the earlier of (a) the Business Day immediately preceding the Revolving Credit Maturity Date and (b) the termination of the Commitment of such Lender, in an aggregate principal amount at any time outstanding not to exceed such Lender’s Commitment, provided that after giving effect to each Revolving Credit Loan the Total Facility Exposure shall not exceed the Total Commitment then in effect. Each Borrower may borrow, prepay and reborrow Revolving Credit Loans on and after the Effective Date and prior to the Revolving Credit Maturity Date, subject to the terms, conditions and limitations set forth herein.

(b) (i) Notwithstanding anything to the contrary contained in this Agreement, CBS may request from time to time that the Total Commitment be increased by an amount not less than \$50,000,000 or a whole multiple of \$25,000,000 in excess thereof, *provided* that in no event shall the Total Commitment exceed \$2,500,000,000. Any such increase in the Total Commitment shall be effected by CBS (x) requesting one or more of the Lenders to increase their respective Commitments and/or (y) arranging for one or more banks or financial institutions not parties hereto (each an “Other Lender”) to become parties to and Lenders under this Agreement, *provided* that, in the case of this clause (y), the Administrative Agent shall have consented to such Other Lender, which consent shall not be unreasonably withheld. In no event may any Lender’s Commitment be increased without the prior written consent of such Lender. The Total Commitment may only be increased at a time when no Default or Event of Default shall have occurred and be continuing and when each of the representations and warranties made by CBS in Article III shall be true and correct in all material respects on and as of such time (except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date).

(ii) If any Lender is willing, in its sole and absolute discretion, to increase the amount of its Commitment hereunder (any such Lender, an “Increasing Lender”), it shall enter into a written agreement to that effect with CBS and the Administrative Agent, in form and substance reasonably satisfactory to the Administrative Agent (a “Commitment Increase Supplement”), which agreement shall specify, among other things, the amount of the increased Commitment of such Increasing Lender. Upon the effectiveness of such Increasing Lender’s increase in Commitment, Schedule 1.1 shall, without further action, be deemed to have been amended to reflect its increased Commitment. Any Other Lender which is willing to become a party hereto and a Lender hereunder and that has been consented to by the Administrative Agent shall enter into a written agreement with CBS and the Administrative Agent, in form and substance reasonably satisfactory to the Administrative Agent (an “Additional Lender Agreement”), which agreement shall specify, among other things, its Commitment hereunder. Upon the execution by the Administrative Agent, CBS and such Other Lender of such Additional Lender

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Agreement, such Other Lender shall become and be deemed a party hereto and a “Lender” hereunder for all purposes hereof and shall enjoy all rights and assume all obligations on the part of the Lenders set forth in this Agreement, and its Commitment shall be the amount specified in its Additional Lender Agreement; and, Schedule 1.1 shall, without further action, be deemed to have been amended to reflect such Commitment. Each Other Lender which executes and delivers an Additional Lender Agreement and becomes a party hereto and a “Lender” hereunder is hereinafter referred to as an “Additional Lender.”

(iii) Concurrently with the execution by an Increasing Lender of a Commitment Increase Supplement or by an Additional Lender of an Additional Lender Agreement, the Borrowers shall make such borrowings from such Increasing Lender or Additional Lender, and/or shall make

such prepayments of outstanding Revolving Credit Loans, and the Administrative Agent shall reallocate the LC Exposures and ABR Swingline Exposure of the Lenders, as shall be required to cause the aggregate outstanding principal amount of the Outstanding Revolving Extensions of Credit of each Lender (including each such Increasing Lender and Additional Lender) to be proportional to such Lender's share of the Total Commitment after giving effect to the increase thereof.

SECTION 2.2. *Revolving Credit Loans; Competitive Loans.* (a) Each Revolving Credit Loan shall be made to the relevant

Borrower by the Lenders ratably in accordance with their respective Commitments, in accordance with the procedures set forth in Section 2.4. Each Competitive Loan shall be made to the relevant Borrower by the Lender whose Competitive Bid therefor is accepted, and in the amount so accepted, in accordance with the procedures set forth in Section 2.3. The Revolving Credit Loans or Competitive Loans shall be made in minimum amounts equal to (i) in the case of Competitive Loans, \$5,000,000 or an integral multiple of \$1,000,000 in excess thereof, (ii) in the case of Eurocurrency Revolving Credit Loans denominated in Dollars, \$25,000,000 or an integral multiple of \$5,000,000 in excess thereof, (iii) in the case of Multi-Currency Revolving Loans, the Dollar equivalent of \$25,000,000 or an integral multiple of \$5,000,000 in excess thereof and (iv) in the case of ABR Revolving Credit Loans, \$5,000,000 or an integral multiple of \$1,000,000 in excess thereof (or (A) in the case of Revolving Credit Loans, an aggregate principal amount equal to the remaining balance of the available Total Commitment or, if less, (B) with respect to Multi-Currency Revolving Loans, the lesser of (1) the Specified Currency Availability with respect to such currency and (2) the Total Specified Currency Availability).

(b) Each Lender shall make each Loan (other than a Swingline Loan, as to which this Section 2.2 shall not apply, and a Multi-Currency Revolving Loan) to be made by it on the proposed date thereof by wire transfer of immediately available funds to the Administrative Agent in New York, New York, not later than 12:00 noon, New York City time (or, in connection with an ABR Loan to be made on the same day on which a notice is submitted, 12:30 p.m., New York City time) and the Administrative Agent shall by 3:00 p.m., New York City time, credit the amounts so received to the general deposit account of the relevant Borrower with the Administrative Agent. Each Lender shall make each Multi-Currency Revolving Loan to be made by it on the proposed date thereof by wire transfer of immediately available funds to the Administrative Agent at its offices at J.P. Morgan Europe Limited, 125 London Wall, London,

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England EC2Y 5AJ, United Kingdom, not later than (i) in the case of any Multi-Currency Revolving Loan denominated in Euros or Sterling, 1:00 p.m., London time, or (ii) in the case of any Multi-Currency Revolving Loan denominated in Yen, 11:00 a.m., Tokyo time, and the Administrative Agent shall by 3:00 p.m., New York City time, credit the amounts so received to the general deposit account of the relevant Borrower with the Administrative Agent.

SECTION 2.3. *Competitive Bid Procedure.* (a) In order to request Competitive Bids, the relevant Borrower shall hand deliver or

teletcopy to the Administrative Agent a duly completed Competitive Bid Request in the form of Exhibit B-1, to be received by the Administrative Agent (i) in the case of a Eurocurrency Competitive Loan in Dollars, not later than 10:00 a.m., New York City time, four Business Days before a proposed Competitive Loan, (ii) in the case of a Eurocurrency Competitive Loan in a Foreign Currency, not later than 10:00 a.m., New York City time, five Business Days before a proposed Competitive Loan, (iii) in the case of an Absolute Rate Loan in Dollars, not later than 10:00 a.m., New York City time, one Business Day before a proposed Competitive Loan and (iv) in the case of an Absolute Rate Loan in a Foreign Currency, not later than 10:00 a.m., New York City time, three Business Days before a proposed Competitive Loan. A Competitive Bid Request (A) that does not conform substantially to the format of Exhibit B-1 may be rejected in the Administrative Agent's discretion (exercised in good faith), and (B) for a Competitive Loan denominated in a Foreign Currency will be rejected by the Administrative Agent if, after giving effect thereto, the Dollar equivalent of the aggregate face amount of all Competitive Loans denominated in Foreign Currencies then outstanding would exceed \$150,000,000 or if the Total Facility Exposure would exceed the Total Commitment then in effect, as determined by the Administrative Agent, and, in each case, the Administrative Agent shall promptly notify the relevant Borrower of such rejection by telephone, confirmed by teletcopier. Such request shall in each case refer to this Agreement and specify (w) whether the Competitive Loan then being requested is to be a Eurocurrency Competitive Loan or an Absolute Rate Loan, (x) the currency, (y) the date of such Loan (which shall be a Business Day) and the aggregate principal amount thereof which shall be in a minimum principal amount of the equivalent of \$5,000,000 and, in the case of a Competitive Bid for a Competitive Loan in Dollars, in an integral multiple of \$1,000,000, and (z) the Interest Period with respect thereto (which may not end after the Revolving Credit Maturity Date). Promptly after its receipt of a Competitive Bid Request that is not rejected as aforesaid (and in any event by 5:00 p.m., New York City time, on the date of such receipt if such receipt occurs by the time specified in the first sentence of this paragraph), the Administrative Agent shall invite by teletcopier (in the form set forth in Exhibit B-2) the Lenders to bid, on the terms and conditions of this Agreement, to make Competitive Loans pursuant to such Competitive Bid Request.

(b) Each Lender may, in its sole discretion, make one or more Competitive Bids to the relevant Borrower responsive to a Competitive Bid Request. Each Competitive Bid must be received by the Administrative Agent by teletcopier, in the form of Exhibit B-3, (i) in the case of a Eurocurrency Competitive Loan in Dollars, not later than 9:30 a.m., New York City time, three Business Days before a proposed Competitive Loan, (ii) in the case of a Eurocurrency Competitive Loan in a Foreign Currency, not later than 9:30 a.m., New York City time, four Business Days before a proposed Competitive Loan, (iii) in the case of an Absolute Rate Loan in Dollars, not later than 9:30 a.m., New York City time, on the day of a proposed Competitive Loan, and (iv) in the case of an Absolute Rate Loan in a Foreign Currency, not later than 9:30

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a.m., New York City time, two Business Days before a proposed Competitive Loan. Multiple Competitive Bids will be accepted by the Administrative Agent. Competitive Bids that do not conform substantially to the format of Exhibit B-3 may be rejected by the Administrative Agent after conferring with, and upon the instruction of, the relevant Borrower, and the Administrative Agent shall notify the Lender making such nonconforming Competitive Bid of such rejection as soon as practicable. Each Competitive Bid shall refer to this Agreement and specify (x) the principal amount in the relevant currency (which shall be in a minimum principal amount of the equivalent of \$5,000,000 and, in the case of a Competitive Bid for a Competitive Loan in Dollars, in an integral multiple of \$1,000,000 and which may equal the entire principal amount of the Competitive Loan requested by the relevant Borrower) of the Competitive Loan or Loans that the applicable Lender is willing to make to the relevant Borrower, (y) the Competitive Bid Rate or Rates at which such Lender is prepared to make the Competitive Loan or Loans and (z) the Interest Period and the last day thereof. A Competitive Bid submitted pursuant to this paragraph (b) shall be irrevocable (subject to the satisfaction of the conditions to borrowing set forth in Article IV).

(c) The Administrative Agent shall promptly (and in any event by 10:15 a.m., New York City time, on the date on which such Competitive Bids shall have been made) notify the relevant Borrower by teletcopier of all the Competitive Bids made, the Competitive Bid Rate and the principal amount in the relevant currency of each Competitive Loan in respect of which a Competitive Bid was made and the identity of the Lender that made

each Competitive Bid. The Administrative Agent shall send a copy of all Competitive Bids to the relevant Borrower for its records as soon as practicable after completion of the bidding process set forth in this Section 2.3.

(d) The relevant Borrower may in its sole and absolute discretion, subject only to the provisions of this paragraph (d), accept or reject any Competitive Bid referred to in paragraph (c) above. The relevant Borrower shall notify the Administrative Agent by telephone, confirmed by telecopier in such form as may be agreed upon by such Borrower and the Administrative Agent, whether and to what extent it has decided to accept or reject any of or all the Competitive Bids referred to in paragraph (c) above, (i) in the case of a Eurocurrency Competitive Loan in Dollars, not later than 11:00 a.m., New York City time, three Business Days before a proposed Competitive Loan, (ii) in the case of a Eurocurrency Competitive Loan in a Foreign Currency, not later than 11:00 a.m., New York City time, four Business Days before a proposed Competitive Loan, (iii) in the case of an Absolute Rate Loan in Dollars, not later than 11:00 a.m., New York City time, on the day of a proposed Competitive Loan, and (iv) in the case of an Absolute Rate Loan in a Foreign Currency, not later than 11:00 a.m., New York City time, on the Business Day before a proposed Competitive Loan; *provided, however*, that (A) the failure by such Borrower to give such notice shall be deemed to be a rejection of all the Competitive Bids referred to in paragraph (c) above, (B) such Borrower shall not accept a Competitive Bid made at a particular Competitive Bid Rate if it has decided to reject a Competitive Bid made at a lower Competitive Bid Rate, (C) the aggregate amount of the Competitive Bids accepted by such Borrower shall not exceed the principal amount specified in the Competitive Bid Request (but may be less than that requested), (D) if such Borrower shall accept a Competitive Bid or Competitive Bids made at a particular Competitive Bid Rate but the amount of such Competitive Bid or Competitive Bids shall cause the total amount of Competitive Bids to be accepted by it to exceed the amount specified in the Competitive Bid

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Request, then such Borrower shall accept a portion of such Competitive Bid or Competitive Bids in an amount equal to the amount specified in the Competitive Bid Request less the amount of all other Competitive Bids accepted with respect to such Competitive Bid Request, which acceptance, in the case of multiple Competitive Bids at such Competitive Bid Rate, shall be made *pro rata* in accordance with the amount of each such Competitive Bid at such Competitive Bid Rate, and (E) except pursuant to clause (D) above no Competitive Bid shall be accepted for a Competitive Loan unless such Competitive Loan is in a minimum principal amount of the equivalent of \$5,000,000 and, in the case of a Competitive Bid for a Competitive Loan in Dollars, an integral multiple of \$1,000,000; *provided, further, however*, that if a Competitive Loan must be in an amount less than the equivalent of \$5,000,000 because of the provisions of clause (D) above, such Competitive Loan may be for a minimum of, in the case of a Competitive Bid for a Competitive Loan in Dollars, \$1,000,000 or any integral multiple thereof, and in calculating the *pro rata* allocation of acceptances of portions of multiple Competitive Bids at a particular Competitive Bid Rate pursuant to clause (D) above the amounts shall be rounded to integral multiples of the equivalent of \$1,000,000 (or, in the case of a Competitive Bid for a Competitive Loan in a Foreign Currency, a multiple selected by the Administrative Agent) in a manner which shall be in the discretion of such Borrower. A notice given by any Borrower pursuant to this paragraph (d) shall be irrevocable.

(e) The Administrative Agent shall promptly notify each bidding Lender whether or not its Competitive Bid has been accepted (and if so, in what amount and at what Competitive Bid Rate) by teletype sent by the Administrative Agent, and each successful bidder will thereupon become bound, subject to the other applicable conditions hereof, to make the Competitive Loan in respect of which its Competitive Bid has been accepted.

(f) On the date the Competitive Loan is to be made, each Lender participating therein shall (i) if such Competitive Loan is to be made in Dollars, make available its share of such Competitive Loan in Dollars not later than 2:00 p.m. New York City time, in immediately available funds, in New York to the Administrative Agent as notified by the Administrative Agent by two Business Days notice and (ii) if such Competitive Loan is to be made in a Foreign Currency, make available its share of such Competitive Loan in such Foreign Currency, other than Yen, not later than 11:00 a.m. London time, and for such Competitive Loan to be made in Yen, not later than 11:00 a.m. Tokyo time, in immediately available funds, in London to the Administrative Agent as notified by the Administrative Agent by one Business Day's notice.

(g) If the Lender which is the Administrative Agent shall elect to submit a Competitive Bid in its capacity as a Lender, it shall submit such Competitive Bid directly to the relevant Borrower at least one quarter of an hour earlier than the latest time at which the other Lenders are required to submit their Competitive Bids to the Administrative Agent pursuant to paragraph (b) above.

(h) All notices required by this Section 2.3 shall be given in accordance with Section 9.1.

(i) No Borrower shall have the right to prepay any Competitive Loan without the consent of the Lender or Lenders making such Competitive Loan.

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SECTION 2.4. *Revolving Credit Borrowing Procedure.* In order to request a Revolving Credit Loan, the relevant Borrower shall hand deliver or teletype to the Administrative Agent a Revolving Credit Borrowing Request in the form of Exhibit B-4 (a) in the case of a Eurocurrency Revolving Credit Loan denominated in Dollars, not later than 11:00 a.m., New York City time, three Business Days before a proposed borrowing, (b) in the case of a Multi-Currency Revolving Loan, 8:00 a.m., New York City time, three Business Days before a proposed borrowing and (c) in the case of an ABR Revolving Credit Loan, not later than 11:00 a.m., New York City time, on the day of a proposed borrowing. Such notice shall be irrevocable and shall in each case specify (i) whether the Revolving Credit Loan then being requested is to be a Eurocurrency Revolving Credit Loan or an ABR Revolving Credit Loan, (ii) the date of such Revolving Credit Loan (which shall be a Business Day) and the amount thereof; (iii) in the case of a Eurocurrency Revolving Credit Loan, the Interest Period with respect thereto; and (iv) in the case of a Multi-Currency Revolving Loan, the currency in which such Loan shall be denominated. The Administrative Agent shall promptly advise the Lenders of any notice given pursuant to this Section 2.4 and of each Lender's portion of the requested Loan.

SECTION 2.5. *Repayment of Loans.* Each Borrower shall repay all outstanding Revolving Credit Loans and ABR Swingline Loans made to it, in each case on the Revolving Credit Maturity Date (or such earlier date on which the Commitments shall terminate in accordance herewith). Each Borrower shall repay Quoted Swingline Loans and Competitive Loans made to it, in each case on the Maturity Date applicable thereto. Each Loan shall bear interest from and including the date thereof on the outstanding principal balance thereof as set forth in Section 2.10. For the avoidance of doubt, subject to Article VIII, each Borrower's obligations hereunder are and shall be the several obligations of such Borrower, and shall not be the joint and several obligations of the Borrowers.

Swingline Loans. (a) Subject to the terms and conditions hereof and relying upon the representations and warranties herein set forth, each Swingline Lender agrees, severally and not jointly, at any time and from time to time on and after the Effective Date and until the earlier of the Business Day immediately preceding the Revolving Credit Maturity Date and the termination of the Swingline Commitment of such Swingline Lender, (i) to make available to any Swingline Borrower Swingline Loans (“*Quoted Swingline Loans*”) on the basis of quoted interest rates (each, a “*Quoted Swingline Rate*”) furnished by such Swingline Lender from time to time in its discretion to such Swingline Borrower (through the Administrative Agent) and accepted by such Swingline Borrower in its discretion and (ii) to make Swingline Loans (“*ABR Swingline Loans*”) to any Swingline Borrower bearing interest at a rate equal to the Alternate Base Rate in an aggregate principal amount (in the case of this clause (ii)) not to exceed such Swingline Lender’s Swingline Commitment; *provided*, that after giving effect to each Swingline Loan, the Total Facility Exposure shall not exceed the Total Commitment then in effect. The aggregate outstanding principal amount of the Quoted Swingline Loans of any Swingline Lender, when added to the aggregate outstanding principal amount of the ABR Swingline Loans of such Swingline Lender, may exceed such Swingline Lender’s Swingline Commitment; *provided*, that in no event shall the aggregate outstanding principal amount of the Swingline Loans exceed the aggregate Swingline Commitments then in effect. Each Quoted Swingline Loan shall be made only by the Swingline Lender furnishing the relevant Quoted Swingline Rate. Each ABR Swingline Loan shall be made by the Swingline Lenders ratably in accordance with their respective Swingline Percentages. The Swingline

Loans shall be made in a minimum aggregate principal amount of \$5,000,000 or an integral multiple of \$1,000,000 in excess thereof (or an aggregate principal amount equal to the remaining balance of the available Swingline Commitments). Each Swingline Lender shall make the portion of each Swingline Loan to be made by it available to any Swingline Borrower by means of a credit to the general deposit account of such Swingline Borrower with the Administrative Agent or, with notice to the Administrative Agent, a wire transfer, at the expense of such Swingline Borrower, to an account designated in writing by such Swingline Borrower, in each case by 3:30 p.m., New York City time, on the date such Swingline Loan is requested to be made pursuant to paragraph (b) below, in immediately available funds. Each Swingline Borrower may borrow, prepay and reborrow Swingline Loans on or after the Effective Date and prior to the Revolving Credit Maturity Date (or such earlier date on which the Commitments shall terminate in accordance herewith) on the terms and subject to the conditions and limitations set forth herein.

(b) The relevant Swingline Borrower shall give the Administrative Agent telephonic, written or teletype notice substantially in the form of Exhibit B-5 (in the case of telephonic notice, such notice shall be promptly confirmed by teletype) no later than 2:30 p.m., New York City time (or, in the case of a proposed Quoted Swingline Loan, 12:00 noon, New York City time), on the day of a proposed Swingline Loan. Such notice shall be delivered on a Business Day, shall be irrevocable (subject, in the case of Quoted Swingline Loans, to receipt by the relevant Swingline Borrower of Quoted Swingline Rates acceptable to it) and shall refer to this Agreement and shall specify the requested date (which shall be a Business Day) and amount of such Swingline Loan. The Administrative Agent shall promptly advise the Swingline Lenders of any notice received from any Swingline Borrower pursuant to this paragraph (b). In the event that a Swingline Borrower accepts a Quoted Swingline Rate in respect of a proposed Quoted Swingline Loan, it shall notify the Administrative Agent (which shall in turn notify the relevant Swingline Lender) of such acceptance no later than 2:30 p.m., New York City time, on the relevant borrowing date.

(c) In the event that any ABR Swingline Loan shall be outstanding for more than five Business Days, the Administrative Agent shall, on behalf of the relevant Swingline Borrower (which hereby irrevocably directs and authorizes the Administrative Agent to act on its behalf), request each Lender, including the Swingline Lenders, to make an ABR Revolving Credit Loan in an amount equal to such Lender’s Revolving Credit Percentage of the principal amount of such ABR Swingline Loan. Unless an event described in Article VI, paragraph (f) or (g), has occurred and is continuing, each Lender will make the proceeds of its Revolving Credit Loan available to the Administrative Agent for the account of the Swingline Lenders at the office of the Administrative Agent prior to 12:00 noon, New York City time, in funds immediately available on the Business Day next succeeding the date such notice is given. The proceeds of such Revolving Credit Loans shall be immediately applied to repay the ABR Swingline Loans.

(d) A Swingline Lender that has made an ABR Swingline Loan to a Borrower may at any time and for any reason, so long as Revolving Credit Loans have not been made pursuant to Section 2.6(c) to repay such ABR Swingline Loan as required by said Section, by written notice given to the Administrative Agent not later than 12:00 noon New York City time on any Business Day, require the Lenders to acquire participations on such Business Day in all or a portion of such unrefunded ABR Swingline Loans (the “*Unrefunded Swingline Loans*”), and

each Lender severally, unconditionally and irrevocably agrees that it shall purchase an undivided participating interest in such ABR Swingline Loan in an amount equal to the amount of the Revolving Credit Loan which otherwise would have been made by such Lender pursuant to Section 2.6(c), which purchase shall be funded by the time such Revolving Credit Loan would have been required to be made pursuant to Section 2.6(c). In the event that the Lenders purchase undivided participating interests pursuant to the first sentence of this paragraph (d), each Lender shall immediately transfer to the Administrative Agent, for the account of such Swingline Lender, in immediately available funds, the amount of its participation. Any Lender holding a participation in an Unrefunded Swingline Loan may exercise any and all rights of banker’s lien, setoff or counterclaim with respect to any and all moneys owing by the relevant Swingline Borrower to such Lender by reason thereof as fully as if such Lender had made a Loan directly to such Swingline Borrower in the amount of such participation.

(e) Whenever, at any time after any Swingline Lender has received from any Lender such Lender’s participating interest in an ABR Swingline Loan, such Swingline Lender receives any payment on account thereof, such Swingline Lender will promptly distribute to such Lender its participating interest in such amount (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender’s participating interest was outstanding and funded); *provided, however*, that in the event that such payment received by such Swingline Lender is required to be returned, such Lender will return to such Swingline Lender any portion thereof previously distributed by such Swingline Lender to it.

(f) Notwithstanding anything to the contrary in this Agreement, each Lender’s obligation to make the Revolving Credit Loans referred to in Section 2.6(c) and to purchase and fund participating interests pursuant to Section 2.6(d) shall be absolute and unconditional and shall not be affected by any circumstance, including, without limitation, (i) any setoff, counterclaim, recoupment, defense or other right which such Lender or any Swingline Borrower may have against any Swingline Lender, any Swingline Borrower or any other Person for any reason whatsoever; (ii) the occurrence or continuance of a Default or an Event of Default (other than an Event of Default described in Article VI, paragraph (f) or (g), in the case of each Lender’s obligation to make Revolving Credit Loans pursuant to Section 2.6(c)) or the failure to satisfy any of the conditions specified in Article IV; (iii) any adverse

change in the condition (financial or otherwise) of CBS or any of its Subsidiaries; (iv) any breach of this Agreement by any Borrower or any Lender; or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(g) Upon written or teletype notice to the Swingline Lenders and to the Administrative Agent, CBS may at any time terminate, from time to time in part reduce, or from time to time (with the approval of the relevant Swingline Lender) increase, the Swingline Commitment of any Swingline Lender. At any time when there shall be fewer than ten Swingline Lenders, CBS may appoint from among the Lenders a new Swingline Lender, subject to the prior consent of such new Swingline Lender and prior notice to the Administrative Agent, so long as at no time shall there be more than ten Swingline Lenders. Notwithstanding anything to the contrary in this Agreement, (i) if any ABR Swingline Loans shall be outstanding at the time of any termination, reduction, increase or appointment pursuant to the preceding two sentences, the Swingline Borrowers shall on the date thereof prepay or borrow ABR Swingline Loans to the extent necessary to ensure that at all times the outstanding ABR Swingline Loans

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held by the Swingline Lenders shall be *pro rata* according to the respective Swingline Commitments of the Swingline Lenders and (ii) in no event may the aggregate Swingline Commitments exceed \$200,000,000. On the date of any termination or reduction of the Swingline Commitments pursuant to this paragraph (g), the Swingline Borrowers shall pay or prepay so much of the Swingline Loans as shall be necessary in order that, after giving effect to such termination or reduction, (i) the aggregate outstanding principal amount of the ABR Swingline Loans of any Swingline Lender will not exceed the Swingline Commitment of such Swingline Lender and (ii) the aggregate outstanding principal amount of all Swingline Loans will not exceed the aggregate Swingline Commitments.

(h) Each Swingline Borrower may prepay any Swingline Loan in whole or in part at any time without premium or penalty; *provided*, that such Swingline Borrower shall have given the Administrative Agent written or teletype notice (or telephone notice promptly confirmed in writing or by teletype) of such prepayment not later than 10:30 a.m., New York City time, on the Business Day designated by such Swingline Borrower for such prepayment; and *provided, further*, that each partial payment shall be in an amount that is an integral multiple of \$1,000,000. Each notice of prepayment under this paragraph (h) shall specify the prepayment date and the principal amount of each Swingline Loan (or portion thereof) to be prepaid, shall be irrevocable and shall commit such Swingline Borrower to prepay such Swingline Loan (or portion thereof) in the amount stated therein on the date stated therein. All prepayments under this paragraph (h) shall be accompanied by accrued interest on the principal amount being prepaid to the date of payment. Each payment of principal or interest on ABR Swingline Loans shall be allocated, as between the Swingline Lenders, *pro rata* in accordance with their respective Swingline Percentages.

SECTION 2.7. *Letters of Credit.* (a) Subject to the terms and conditions hereof and relying upon the representations and warranties herein set forth, each Issuing Lender agrees, at any time and from time to time on or after the Effective Date until the earlier of (i) the fifth Business Day preceding the Revolving Credit Maturity Date and (ii) the termination of the Commitments in accordance with the terms hereof, to issue and deliver or to extend the expiry of Letters of Credit for the account of any Borrower in an aggregate outstanding undrawn amount which does not exceed the maximum amount specified in the applicable Issuing Lender Agreement; *provided*, that (A) in no event shall the Aggregate LC Exposure exceed the Letter of Credit Sublimit at any time and (B) after giving effect to each issuance of a Letter of Credit, the Total Facility Exposure shall not exceed the Total Commitment then in effect. Each Letter of Credit (i) shall be in a form approved in writing by the applicable Borrower and the applicable Issuing Lender and (ii) shall permit drawings upon the presentation of such documents as shall be specified by such Borrower in the applicable notice delivered pursuant to paragraph (c) below. The Lenders agree that, subject to compliance with the conditions precedent set forth in Section 4.3, any Designated Letter of Credit may be designated as a Letter of Credit hereunder from time to time on or after the Effective Date pursuant to the procedures specified in the definition of "Designated Letters of Credit".

(b) Each Letter of Credit shall by its terms expire not later than the fifth Business Day preceding the Revolving Credit Maturity Date. Any Letter of Credit may provide for the renewal thereof for additional periods (which shall in no event extend beyond the date referred to in the preceding sentence). Each Letter of Credit shall by its terms provide for

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payment of drawings in Dollars or in a Foreign Currency; *provided*, that a Letter of Credit denominated in a Foreign Currency may not be issued if, after giving effect thereto, the Dollar equivalent (calculated on the basis of the applicable Foreign Exchange Rate) of the aggregate face amount of all Letters of Credit denominated in Foreign Currencies then outstanding would exceed \$150,000,000, as determined by the Administrative Agent acting in good faith.

(c) The applicable Borrower may request the issuance of Letters of Credit in a form reasonably acceptable to the applicable Issuing Lender and shall give the applicable Issuing Lender and the Administrative Agent written or teletype notice not later than 10:00 a.m., New York City time, three Business Days (or such shorter period as shall be acceptable to such Issuing Lender) prior to any proposed issuance of a Letter of Credit. Each such notice shall refer to this Agreement and shall specify (i) the date on which such Letter of Credit is to be issued (which shall be a Business Day) and the face amount of such Letter of Credit, (ii) the name and address of the beneficiary, (iii) whether such Letter of Credit is a Financial Letter of Credit or a Non-Financial Letter of Credit (subject to confirmation of such status by the Administrative Agent), (iv) whether such Letter of Credit shall permit a single drawing or multiple drawings, (v) the form of the documents required to be presented at the time of any drawing (together with the exact wording of such documents or copies thereof), (vi) the expiry date of such Letter of Credit (which shall conform to the provisions of paragraph (b) above) and (vii) if such Letter of Credit is to be in a Foreign Currency, the relevant Foreign Currency. Such Issuing Lender shall promptly give notice to the Administrative Agent of the issuance (or non-issuance, as the case may be) of such Letter of Credit. The Administrative Agent shall give to each Lender prompt written or teletype advice of the issuance of any Letter of Credit. Each determination by the Administrative Agent as to whether or not a Letter of Credit constitutes a Financial Letter of Credit shall be conclusive and binding upon the applicable Borrower and the Lenders. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the applicable Borrower to, or entered into by the applicable borrower with, the applicable Issuing Lender relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

(d) By the issuance of a Letter of Credit and without any further action on the part of the applicable Issuing Lender or the Lenders in respect thereof, the applicable Issuing Lender hereby grants to each Lender, and each Lender hereby acquires from such Issuing Lender, a participation in such Letter of Credit equal to such Lender's Revolving Credit Percentage at the time of any drawing thereunder of the stated amount of such Letter of Credit, effective upon the issuance of such Letter of Credit. In addition, the applicable Issuing Lender hereby grants to each Lender, and each Lender hereby acquires

from such Issuing Lender, a participation in each Designated Letter of Credit equal to such Lender's Revolving Credit Percentage at the time of any drawing thereunder of the stated amount of such Designated Letter of Credit, effective on the date such Designated Letter of Credit is designated as a Letter of Credit hereunder. In consideration and in furtherance of the foregoing, each Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of each Issuing Lender, in accordance with paragraph (f) below, such Lender's Revolving Credit Percentage of each unreimbursed LC Disbursement made by such Issuing Lender; *provided, however*, that the Lenders shall not be obligated to make any such payment with respect to any payment or disbursement made under any Letter of Credit to the extent resulting from the gross negligence or willful misconduct of such Issuing Lender.

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(e) Each Lender acknowledges and agrees that its acquisition of participations pursuant to paragraph (d) above in respect of Letters of Credit shall be absolute and unconditional and shall not be affected by any circumstance, including, without limitation, (i) any setoff, counterclaim, recoupment, defense or other right which such Lender or the applicable Borrower may have against any Issuing Lender, any Borrower or any other Person, for any reason whatsoever; (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the conditions specified in Article IV; (iii) any adverse change in the condition (financial or otherwise) of the applicable Borrower; (iv) any breach of this Agreement by any Borrower or any Lender; or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(f) On the date on which it shall have ascertained that any documents presented under a Letter of Credit appear to be in conformity with the terms and conditions of such Letter of Credit, the applicable Issuing Lender shall give written or telecopy notice to the applicable Borrower and the Administrative Agent of the amount of the drawing and the date on which payment thereon has been or will be made. If the applicable Issuing Lender shall not have received from the applicable Borrower the payment required pursuant to paragraph (g) below by 12:00 noon, New York City time, two Business Days after the date on which payment of a draft presented under any Letter of Credit has been made, such Issuing Lender shall so notify the Administrative Agent, which shall in turn promptly notify each Lender, specifying in the notice to each Lender such Lender's Revolving Credit Percentage of such LC Disbursement. Each Lender shall pay to the Administrative Agent, not later than 2:00 p.m., New York City time, on such second Business Day, such Lender's Revolving Credit Percentage of such LC Disbursement (which obligation shall be expressed in Dollars only), which the Administrative Agent shall promptly pay to the applicable Issuing Lender (with interest after such second Business Day at the same rate as applies to such LC Disbursement). The Administrative Agent will promptly remit to each Lender such Lender's Revolving Credit Percentage of any amounts subsequently received by the Administrative Agent from the applicable Borrower in respect of such LC Disbursement; *provided*, that (i) amounts so received for the account of any Lender prior to payment by such Lender of amounts required to be paid by it hereunder in respect of any LC Disbursement and (ii) amounts representing interest at the rate provided in paragraph (g) below on any LC Disbursement for the period prior to the payment by such Lender of such amounts shall in each case be remitted to the applicable Issuing Lender.

(g) If an Issuing Lender shall pay any draft presented under a Letter of Credit, the applicable Borrower shall pay to such Issuing Lender an amount equal to the amount of such draft before 12:00 noon, New York City time, on the second Business Day immediately following the date of payment of such draft, together with interest (if any) on such amount at a rate per annum equal to the interest rate in effect for ABR Loans (or, in the case of Foreign Currency denominated Letters of Credit, the rate which would reasonably and customarily be charged by such Issuing Lender on outstanding loans denominated in the relevant Foreign Currency) from (and including) the date of payment of such draft to (but excluding) the date on which such Borrower shall have repaid, or the Lenders shall have refunded, such draft in full (which interest shall be payable on such second Business Day and from time to time thereafter on demand until such Borrower shall have repaid, or the Lenders shall have refunded, such draft in full). In the event that such drawing shall be refunded by the Lenders as provided in Section 2.7(f), the applicable Borrower shall pay to the Administrative Agent, for the account of the

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Lenders, quarterly on the last day of each March, June, September and December, interest on the amount so refunded at a rate per annum equal to the interest rate in effect for ABR Loans from (and including) the date of such refunding to (but excluding) the date on which the amount so refunded by the Lenders shall have been paid in full in Dollars by such Borrower. Each payment made to an Issuing Lender by the applicable Borrower pursuant to this paragraph shall be made at such Issuing Lender's address for notices specified herein in lawful money of (x) the United States of America (in the case of payments made on Dollar-denominated Letters of Credit) or (y) the applicable foreign jurisdiction (in the case of payments on Foreign Currency-denominated Letters of Credit) and in immediately available funds, and such Issuing Lender shall promptly notify the Administrative Agent of any such payment. The obligation of the applicable Borrower to pay the amounts referred to above in this paragraph (g) (and the obligations of the Lenders under paragraphs (d) and (f) above) shall be absolute, unconditional and irrevocable and shall be satisfied strictly in accordance with their terms irrespective of:

(i) any lack of validity or enforceability of any Letter of Credit or any Issuing Lender Agreement or of the obligations of any Borrower under this Agreement or any Issuing Lender Agreement;

(ii) the existence of any claim, setoff, defense or other right which any Borrower or any other Person may at any time have against the beneficiary under any Letter of Credit, the Agents, any Issuing Lender or any Lender (other than the defense of payment in accordance with the terms of this Agreement or a defense based on the gross negligence or willful misconduct of the applicable Issuing Lender) or any other Person in connection with this Agreement or any other transaction;

(iii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect; *provided*, that payment by the applicable Issuing Lender under such Letter of Credit against presentation of such draft or document shall not have constituted gross negligence or willful misconduct;

(iv) payment by the applicable Issuing Lender under a Letter of Credit against presentation of a draft or other document which does not comply in any immaterial respect with the terms of such Letter of Credit; *provided*, that such payment shall not have constituted gross negligence or willful misconduct; or

(v) any other circumstance or event whatsoever, whether or not similar to any of the foregoing; *provided*, that such other circumstance or event shall not have been the result of gross negligence or willful misconduct of the applicable Issuing Lender.

It is understood that in making any payment under a Letter of Credit (x) such Issuing Lender's exclusive reliance on the documents presented to it under such Letter of Credit as to any and all matters set forth therein, including reliance on the amount of any draft presented under such Letter

of Credit, whether or not the amount due to the beneficiary thereof equals the amount of such draft and whether or not any document presented pursuant to such Letter of Credit proves to be forged, fraudulent or invalid in any respect, if such document on its face appears to be in order, and whether or not any other statement or any other document presented

pursuant to such Letter of Credit proves to be forged or invalid or any statement therein proves to be inaccurate or untrue in any respect whatsoever, and (y) any noncompliance in any immaterial respect of the documents presented under a Letter of Credit with the terms thereof shall, in either case, not, in and of itself, be deemed willful misconduct or gross negligence of such Issuing Lender.

(h) (i) Notwithstanding anything to the contrary contained in this Agreement, for purposes of calculating any LC Fee payable in respect of any Business Day, the Administrative Agent shall convert the amount available to be drawn under any Letter of Credit denominated in a Foreign Currency into an amount of Dollars based upon the relevant Foreign Exchange Rate in effect for such day. If on any date the Administrative Agent shall notify the applicable Borrower that, by virtue of any change in the Foreign Exchange Rate of any Foreign Currency in which a Letter of Credit is denominated, the Total Facility Exposure shall exceed the Total Commitment then in effect, then, within three Business Days after the date of such notice, such Borrower shall prepay the Revolving Credit Loans and/or the Swingline Loans to the extent necessary to eliminate such excess. Each Issuing Lender which has issued a Letter of Credit denominated in a Foreign Currency agrees to notify the Administrative Agent of the average daily outstanding amount thereof for any period in respect of which LC Fees are payable and, upon request by the Administrative Agent, for any other date or period. For all purposes of this Agreement (except as otherwise set forth in Section 2.22), determinations by the Administrative Agent of the Dollar equivalent of any amount expressed in a Foreign Currency shall be made on the basis of Foreign Exchange Rates reset monthly (or on such other periodic basis as shall be selected by the Administrative Agent in its sole discretion) and shall in each case be conclusive absent manifest error.

(ii) Notwithstanding anything to the contrary contained in this Section 2.7, prior to demanding any reimbursement from the Lenders pursuant to Section 2.7(f) in respect of any Letter of Credit denominated in a Foreign Currency, the relevant Issuing Lender shall convert the obligation of the applicable Borrower under Section 2.7(g) to reimburse such Issuing Lender in such Foreign Currency into an obligation to reimburse such Issuing Lender (and, in turn, the Lenders) in Dollars. The amount of any such converted obligation shall be computed based upon the relevant Foreign Exchange Rate (as quoted by the Administrative Agent to such Issuing Lender) in effect for the day on which such conversion occurs.

(iii) Each Issuing Lender shall promptly notify the Administrative Agent of the expiration or cancellation of a Letter of Credit issued by it.

SECTION 2.8. *Conversion and Continuation Options.* (a) The relevant Borrower may elect from time to time to convert Eurocurrency Revolving Credit Loans denominated in Dollars (or, subject to Section 2.10(f), a portion thereof) to ABR Revolving Credit Loans on the last day of an Interest Period with respect thereto by giving the Administrative Agent prior irrevocable notice of such election. The relevant Borrower may elect from time to time to convert ABR Revolving Credit Loans (subject to Section 2.10(f)) to Eurocurrency Revolving Credit Loans denominated in Dollars by giving the Administrative Agent at least three Business Days' prior irrevocable notice of such election. Any such notice of conversion to Eurocurrency Revolving Credit Loans shall specify the length of the initial Interest

Period therefor. Upon receipt of any such notice the Administrative Agent shall promptly notify each Lender thereof. All or any part of outstanding Eurocurrency Revolving Credit Loans and ABR Revolving Credit Loans may be converted as provided herein; *provided*, that no Revolving Credit Loan may be converted into a Eurocurrency Revolving Credit Loan when any Event of Default has occurred and is continuing and the Administrative Agent has or the Required Lenders have determined in its or their sole discretion not to permit such a conversion.

(b) Any Eurocurrency Revolving Credit Loans (or, subject to Section 2.10(f), a portion thereof) may be continued as such upon the expiration of the then current Interest Period with respect thereto by the relevant Borrower giving irrevocable notice to the Administrative Agent, not less than three Business Days prior to the last day of the then current Interest Period with respect thereto, of the length of the next Interest Period to be applicable to such Revolving Credit Loans; *provided*, that no Eurocurrency Revolving Credit Loan may be continued as such when any Event of Default has occurred and is continuing and the Administrative Agent has or the Required Lenders have determined in its or their sole discretion not to permit such a continuation; and *provided, further*, that if the relevant Borrower shall fail to give any required notice as described above in this paragraph or if such continuation is not permitted pursuant to the preceding proviso such Eurocurrency Revolving Credit Loans shall be automatically converted to ABR Revolving Credit Loans on the last day of such then expiring Interest Period (in the case of Multi-Currency Revolving Loans, such Loans shall be converted to Dollars at the Foreign Exchange Rate on such date before being converted to ABR Revolving Credit Loans). Upon receipt of any notice from a Borrower pursuant to this Section 2.8(b), the Administrative Agent shall promptly notify each Lender thereof. The Administrative Agent shall promptly notify the applicable Borrower upon the determination in accordance with this Section 2.8(b), by it or the Required Lenders, not to permit such a continuation.

SECTION 2.9. *Fees.* (a) CBS agrees to pay to the Administrative Agent for the account of each Lender a Commitment Fee for the period from and including the Effective Date to the Revolving Credit Maturity Date (or such earlier date on which the Commitments shall terminate in accordance herewith), computed at a per annum rate equal to the Applicable Commitment Fee Rate on such Lender's average daily unused Commitment. All Commitment Fees shall be computed on the basis of the actual number of days elapsed in a year of 360 days and shall be payable quarterly in arrears on the last day of each March, June, September and December (commencing on the first of such dates to occur after the Effective Date), on the Revolving Credit Maturity Date or such earlier date on which the Commitments shall be terminated. The unused Commitment of a Lender, for purposes of determining its Commitment Fee, shall be determined without regard to whether there are any Swingline Loans or Competitive Loans outstanding, from such Lender or any other Lender.

(b) CBS agrees to pay each Lender, through the Administrative Agent, on the 15th day of each April, July, October and January and on the Revolving Credit Maturity Date or the date on which the Commitment of such Lender shall be terminated as provided herein and all Letters of Credit issued hereunder shall have expired, a letter of credit fee (an "LC Fee") computed at a per annum rate equal to the Applicable LC Fee Rate on such Lender's Revolving Credit Percentage of the average daily undrawn amount of the Financial Letters of Credit or Non-Financial Letters of Credit, as the case may be, outstanding during the preceding fiscal quarter (or shorter period commencing with the Effective Date or ending with the Revolving

Credit Maturity Date or the date on which the Commitment of such Lender shall have been terminated and all Letters of Credit issued hereunder shall have expired). All LC Fees shall be computed on the basis of the actual number of days elapsed in a year of 360 days.

(c) CBS agrees to pay to the Administrative Agent, for its own account, the administrative agent's fees ("*Administrative Agent's Fees*") provided for in the Administrative Agent Fee Letter at the times provided therein.

(d) Each Borrower agrees to pay to each Issuing Lender, through the Administrative Agent, for its own account, the applicable Issuing Lender Fees, including, without limitation, a fronting fee at a rate to be determined by the relevant Borrower and the relevant Issuing Lender with respect to each Letter of Credit issued by such Issuing Lender payable on the 15th day of each April, July, October and January to such Issuing Lender for the period from and including the date of issuance of such Letter of Credit to, but not including, the termination date of such Letter of Credit.

(e) All Fees shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, if and as appropriate, among the relevant Lenders or to the Issuing Lenders. Once paid, none of the Fees shall be refundable under any circumstances (other than corrections of errors in payment).

SECTION 2.10. *Interest on Loans; Eurocurrency Tranches; Etc.* (a) Subject to the provisions of Section 2.11, Eurocurrency Loans shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days) at a rate per annum equal to (i) in the case of each Eurocurrency Revolving Credit Loan, the Eurocurrency Rate for the Interest Period in effect for such Loan plus the Applicable Margin and (ii) in the case of each Eurocurrency Competitive Loan, the Eurocurrency Rate for the Interest Period in effect for such Loan plus or minus (as the case may be) the Margin offered by the Lender making such Loan and accepted by the relevant Borrower pursuant to Section 2.3. The Eurocurrency Rate for each Interest Period shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error. The Administrative Agent shall promptly advise the relevant Borrower and each Lender of such determination.

(b) Subject to the provisions of Section 2.11, ABR Loans shall bear interest (computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be, when determined by reference to the Prime Rate and over a year of 360 days at all other times) at a rate per annum equal to the Alternate Base Rate plus the Applicable Margin. The Alternate Base Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(c) Subject to the provisions of Section 2.11, Quoted Swingline Loans shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days) at a rate per annum equal to the relevant Quoted Swingline Rate.

(d) Subject to the provisions of Section 2.11, each Absolute Rate Loan shall bear interest at a rate per annum (computed on the basis of the actual number of days elapsed

over a year of 360 days) equal to the fixed rate of interest offered by the Lender making such Loan and accepted by the relevant Borrower pursuant to Section 2.3.

(e) Interest on each Loan shall be payable on each applicable Interest Payment Date.

(f) Notwithstanding anything to the contrary in this Agreement, all borrowings, conversions, continuations, repayments and prepayments of Eurocurrency Revolving Credit Loans hereunder and all selections of Interest Periods hereunder in respect of Eurocurrency Revolving Credit Loans shall be in such amounts and shall be made pursuant to such elections so that, after giving effect thereto, the aggregate principal amount of the Eurocurrency Revolving Credit Loans comprising each Eurocurrency Tranche shall be equal to \$25,000,000 (or the Dollar equivalent thereof) or a whole multiple of \$5,000,000 (or the Dollar equivalent thereof) in excess thereof. Unless otherwise agreed by the Administrative Agent, in no event shall there be more than 25 Eurocurrency Tranches outstanding at any time.

(g) If no election as to the Type of Revolving Credit Loan is specified in any notice of borrowing with respect thereto, then the requested Loan shall be an ABR Loan, unless such request is for a Revolving Credit Loan denominated in a Multi-Currency. If no Interest Period with respect to a Eurocurrency Revolving Credit Loan is specified in any notice of borrowing, conversion or continuation, then the relevant Borrower shall be deemed to have selected an Interest Period of one month's duration. The Interest Period with respect to a Eurocurrency Competitive Loan shall in no case be less than one month's duration.

SECTION 2.11. *Default Interest.* (a) If all or a portion of the principal amount of any Loan shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), all outstanding Loans (whether or not overdue) shall bear interest at a rate per annum which is equal to the rate that would otherwise be applicable thereto pursuant to the provisions of Section 2.10 plus 2% and (b) if all or a portion of any LC Disbursement, any interest payable on any Loan or LC Disbursement or any Fee or other amount payable hereunder shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum equal to the rate otherwise applicable to ABR Loans pursuant to Section 2.10(b) plus 2%, in each case, with respect to clauses (a) and (b) above, from the date of such non-payment until such amount is paid in full (as well after as before judgment).

SECTION 2.12. *Alternate Rate of Interest.* In the event, and on each occasion, that on the day two Business Days prior to the commencement of any Interest Period for a Eurocurrency Loan (i) the Administrative Agent shall have determined (which determination shall be conclusive and binding upon each Borrower) that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the Eurocurrency Rate for such Interest Period, or (ii) the Required Lenders shall have determined and shall have notified the Administrative Agent that the Eurocurrency Rate determined or to be determined for such Interest Period will not adequately and fairly reflect the cost to such Lenders (as conclusively certified by such Lenders) of making or maintaining Eurocurrency Loans during such Interest Period, the Administrative Agent shall, as soon as practicable thereafter, give written or telecopy notice of such determination to the Borrowers and the Lenders. In the event of any such determination, until the Administrative Agent shall have advised the Borrowers and

the Lenders that the circumstances giving rise to such notice no longer exist, (i) any request by a Borrower for a Eurocurrency Competitive Loan pursuant to Section 2.3 to be made after such determination shall be of no force and effect and shall be denied by the Administrative Agent, (ii) any request by a Borrower for a Eurocurrency Revolving Credit Loan denominated in Dollars pursuant to Section 2.4 to be made after such determination shall be deemed to be a request for an ABR Loan, (iii) any request by a Borrower for a Multi-Currency Revolving Loan to be made after such determination shall be deemed to be a request for an ABR Loan in an aggregate principal amount equal to the Dollar equivalent (as determined by the Foreign Exchange Rate on such date) of the relevant Multi-Currency and (iv) any request by a Borrower for conversion into or a continuation of a Eurocurrency Revolving Credit Loan pursuant to Section 2.8 to be made after such determination shall have no force and effect (in the case of a requested conversion) or shall be deemed to be a request for a conversion into an ABR Loan (in the case of a requested continuation); *provided*, that any request for a conversion of a Multi-Currency Revolving Loan shall be deemed to be a request for a conversion into an ABR Loan in an aggregate principal amount equal to the Dollar equivalent (as determined by the Foreign Exchange Rate on such date) of the relevant Multi-Currency. Also, in the event of any such determination, the relevant Borrower shall be entitled, in its sole discretion, if the requested Competitive Loan has not been made, to cancel its acceptance of the Competitive Bids or to cancel its Competitive Bid Request relating thereto. Each determination by the Administrative Agent or the Required Lenders hereunder shall be conclusive absent manifest error.

SECTION 2.13. *Termination and Reduction of Commitments.* (a) Upon at least three Business Days' prior irrevocable written or teletype notice to the Administrative Agent, CBS may at any time in whole permanently terminate, or from time to time in part permanently reduce, the Commitments; *provided, however*, that (i) each partial reduction of the Commitments shall be in a minimum principal amount of \$10,000,000 and in integral multiples of \$1,000,000 in excess thereof and (ii) no such termination or reduction shall be made if, after giving effect thereto and to any prepayments of the Loans made on the effective date thereof, (x) the Outstanding Revolving Extensions of Credit of any Lender would exceed such Lender's Commitment then in effect or (y) the Total Facility Exposure would exceed the Total Commitment then in effect. The Administrative Agent shall promptly advise the Lenders of any notice given pursuant to this Section 2.13(a).

(b) Except as otherwise provided in Section 2.21, each reduction in the Commitments hereunder shall be made ratably among the Lenders in accordance with their respective Commitments. CBS agrees to pay to the Administrative Agent for the account of the Lenders, on the date of termination or reduction of the Commitments, the Commitment Fees on the amount of the Commitments so terminated or reduced accrued through the date of such termination or reduction.

(c) Upon a decrease, pursuant to Section 2.13(a) or (b), in the Commitments, CBS may decrease the Total Multi-Currency Sublimit and/or the Multi-Currency Sublimit with respect to any or all Multi-Currencies, in each case in a minimum principal amount of \$10,000,000 and in integral multiples of \$1,000,000 in excess thereof. No such termination or reduction shall be made if, after giving effect thereto and to any prepayments of the Loans made on the effective date thereof, (i) the Multi-Currency Sublimit with respect to each applicable Multi-Currency would be less than the Multi-Currency Revolving Loans outstanding in such

Multi-Currency at such time or (ii) the Total Multi-Currency Sublimit would be less than the outstanding principal amount of Multi-Currency Revolving Loans at such time.

SECTION 2.14. *Optional Prepayments of Revolving Credit Loans.* The relevant Borrower may at any time and from time to time prepay the Revolving Credit Loans, in whole or in part, without premium or penalty, upon giving irrevocable written or teletype notice (or telephone notice promptly confirmed by written or teletype notice) to the Administrative Agent: (i) before 10:00 a.m., New York City time, three Business Days prior to prepayment, in the case of Eurocurrency Revolving Credit Loans, and (ii) before 10:00 a.m., New York City time, one Business Day prior to prepayment, in the case of ABR Revolving Credit Loans. Such notice shall specify the date and amount of prepayment and whether the prepayment is of Eurocurrency Revolving Credit Loans, ABR Revolving Credit Loans or a combination thereof, and, if of a combination thereof, the amount allocable to each. If a Eurocurrency Revolving Credit Loan is prepaid on any day other than the last day of the Interest Period applicable thereto, the relevant Borrower shall also pay any amounts owing pursuant to Section 2.16. Upon receipt of any such notice the Administrative Agent shall promptly notify each Lender thereof. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with (except in the case of ABR Revolving Credit Loans) accrued interest to such date on the amount prepaid. Partial prepayments of Revolving Credit Loans shall be in an aggregate principal amount of \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof.

SECTION 2.15. *Reserve Requirements; Change in Circumstances.* (a) Notwithstanding any other provision herein, if after the Closing Date any change in applicable law or regulation (including any change in the reserve percentages provided for in Regulation D) or in the interpretation or administration thereof by any Governmental Authority charged with the interpretation or administration thereof shall change the basis of taxation of payments to any Lender of the principal of or interest on any Eurocurrency Loan or Absolute Rate Loan made by such Lender (other than changes in respect of taxes imposed on the overall net income of such Lender by the jurisdiction in which such Lender has its principal office (or in which it holds any Eurocurrency Loan or Absolute Rate Loan) or by any political subdivision or taxing authority therein and other than taxes that would not have been imposed but for the failure of such Lender to comply with applicable certification, information, documentation or other reporting requirements), or shall impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of or deposits with or for the account of such Lender, or shall impose on such Lender or the London interbank market any other condition affecting this Agreement or any Eurocurrency Loan or Absolute Rate Loan made by such Lender, and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurocurrency Loan or Absolute Rate Loan or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise) in respect of any Eurocurrency Loan or Absolute Rate Loan by an amount deemed by such Lender to be material, then the relevant Borrower agrees to pay to such Lender as provided in paragraph (c) below such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered. Notwithstanding the foregoing, no Lender shall be entitled to request compensation under this paragraph with respect to any Competitive Loan if the change giving rise to such request shall, or in good faith should, have been taken into account in

formulating the Competitive Bid pursuant to which such Competitive Loan shall have been made.

(b) If any Lender or any Issuing Lender shall have determined that the adoption after the Closing Date of any law, rule, regulation or guideline regarding capital adequacy, or any change in any law, rule, regulation or guideline regarding capital adequacy or in the interpretation or administration of any of the foregoing by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Lender (or any lending office of such Lender) or Issuing Lender or any Lender's or Issuing Lender's holding company with any request or directive regarding capital adequacy (whether or not having the force of law) of any such authority, central bank or comparable agency, has or would have the effect of reducing the rate of return on such Lender's or Issuing Lender's capital or on the capital of such Lender's or Issuing Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender or the LC Exposure of such Lender or Letters of Credit issued by such Issuing Lender pursuant hereto to a level below that which such Lender or Issuing Lender or such Lender's or Issuing Lender's holding company could have achieved but for such applicability, adoption, change or compliance (taking into consideration such Lender's or Issuing Lender's policies and the policies of such Lender's or Issuing Lender's holding company with respect to capital adequacy) by an amount deemed by such Lender or Issuing Lender to be material, then from time to time the relevant Borrower agrees to pay to such Lender or Issuing Lender as provided in paragraph (c) below such additional amount or amounts as will compensate such Lender or Issuing Lender or such Lender's or Issuing Lender's holding company for any such reduction suffered.

(c) A certificate of each Lender or Issuing Lender setting forth such amount or amounts as shall be necessary to compensate such Lender or Issuing Lender as specified in paragraph (a) or (b) above, as the case may be, and the basis therefor in reasonable detail shall be delivered to the relevant Borrower and shall be conclusive absent manifest error. The relevant Borrower shall pay each Lender or Issuing Lender the amount shown as due on any such certificate within 30 days after its receipt of the same. Upon the receipt of any such certificate, the relevant Borrower shall be entitled, in its sole discretion, if any requested Loan has not been made, to cancel its acceptance of the relevant Competitive Bids or to cancel the Competitive Bid Request relating thereto, subject to Section 2.16.

(d) Except as provided in this paragraph, failure on the part of any Lender or Issuing Lender to demand compensation for any increased costs or reduction in amounts received or receivable or reduction in return on capital with respect to any period shall not constitute a waiver of such Lender's or Issuing Lender's right to demand compensation with respect to any other period. The protection of this Section 2.15 shall be available to each Lender and Issuing Lender regardless of any possible contention of the invalidity or inapplicability of the law, rule, regulation, guideline or other change or condition which shall have occurred or been imposed so long as it shall be customary for Lenders or Issuing Lenders affected thereby to comply therewith. No Lender or Issuing Lender shall be entitled to compensation under this Section 2.15 for any costs incurred or reductions suffered with respect to any date unless it shall have notified the relevant Borrower that it will demand compensation for such costs or reductions under paragraph (c) above not more than 90 days after the later of (i) such date and (ii) the date on which it shall have become aware of such costs or reductions. Notwithstanding

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any other provision of this Section 2.15, no Lender or Issuing Lender shall demand compensation for any increased cost or reduction referred to above if it shall not at the time be the general policy or practice of such Lender or Issuing Lender (as the case may be) to demand such compensation in similar circumstances under comparable provisions of other credit agreements, if any. In the event any Borrower shall reimburse any Lender or Issuing Lender pursuant to this Section 2.15 for any cost and such Lender or Issuing Lender (as the case may be) shall subsequently receive a refund in respect thereof, such Lender or Issuing Lender (as the case may be) shall so notify such Borrower and, upon its request, will pay to such Borrower the portion of such refund which such Lender or Issuing Lender (as the case may be) shall determine in good faith to be allocable to the cost so reimbursed. The covenants contained in this Section 2.15 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

SECTION 2.16. *Indemnity.* Each Borrower agrees to indemnify each Lender against any loss or expense described below which such Lender may sustain or incur as a consequence of (a) any failure by such Borrower to fulfill on the date of any borrowing hereunder the applicable conditions set forth in Article IV, (b) any failure by such Borrower to borrow, continue or convert any Loan hereunder after irrevocable notice of such borrowing, continuation or conversion has been given or deemed given or Competitive Bids have been accepted pursuant to Article II, (c) any payment, prepayment or conversion of a Eurocurrency Loan or Absolute Rate Loan made to such Borrower required by any other provision of this Agreement or otherwise made or deemed made, whatever the circumstances may be that give rise to such payment, prepayment or conversion, or any transfer of any such Loan pursuant to Section 2.21 or 9.4(b), on a date other than the last day of the Interest Period applicable thereto, or (d) if any breakage is incurred, any failure by a Borrower to prepay a Eurocurrency Loan on the date specified in a notice of prepayment; *provided*, that any request for indemnification made by any Lender to any Borrower pursuant hereto shall be accompanied by such Lender's calculation of such amount to be indemnified. The loss or expense for which such Lender shall be indemnified under this Section 2.16 shall be equal to the excess, if any, as reasonably determined by such Lender, of (i) its cost of obtaining the funds for the Loan being paid, prepaid, converted or not borrowed, continued, prepaid or converted (assumed to be the Eurocurrency Rate in the case of Eurocurrency Loans) for the period from the date of such payment, prepayment, conversion or failure to borrow, continue, prepay or convert to the last day of the Interest Period for such Loan (or, in the case of a failure to borrow, continue, prepay or convert, the Interest Period for such Loan which would have commenced on the date of such failure) over (ii) the amount of interest (as reasonably determined by such Lender) that would be realized by such Lender in reemploying the funds so paid, prepaid, converted or not borrowed, continued, prepaid or converted for such period or Interest Period, as the case may be; *provided, however*, that such amount shall not include any loss of a Lender's margin or spread over its cost of obtaining funds as described above. A certificate of any Lender setting forth any amount or amounts which such Lender is entitled to receive pursuant to this Section 2.16 (with calculations in reasonable detail) shall be delivered to the relevant Borrower and shall be conclusive absent manifest error. This covenant shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

SECTION 2.17. *Pro Rata Treatment; Funding Matters; Evidence of Debt.* (a) Except as required under Section 2.21, each payment or prepayment of principal of any

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Revolving Credit Loan, each payment of interest on the Revolving Credit Loans, each payment of LC Fees, each payment of the Facility Fees, and each reduction of the Commitments, shall be allocated *pro rata* among the Lenders in accordance with their respective Commitments (or, if such Commitments shall have expired or been terminated, in accordance with the respective principal amounts of their outstanding Revolving Credit Loans). Each Lender agrees

that in computing such Lender's portion of any Loan to be made hereunder, the Administrative Agent may, in its discretion, round such Lender's percentage of such Loan to the next higher or lower whole Dollar amount.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the relevant borrowing date (or, in the case of a borrowing of ABR Revolving Credit Loans, prior to the relevant borrowing time) that such Lender will not make available to the Administrative Agent such Lender's portion of a borrowing, the Administrative Agent may assume that such Lender has made such portion available to the Administrative Agent on the date of such borrowing in accordance with this Agreement and the Administrative Agent may, in reliance upon such assumption, make available to the relevant Borrower on such date a corresponding amount. If and to the extent that such Lender shall not have made such portion available to the Administrative Agent, each of such Lender and the relevant Borrower agrees to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to such Borrower until the date such amount is repaid to the Administrative Agent at (i) in the case of such Borrower, the interest rate applicable at the time to the relevant Loan and (ii) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or, in the case of a Loan denominated in a Foreign Currency, the rate which would reasonably and customarily be charged for inter-bank obligations denominated in such Foreign Currency. If such Lender shall repay to the Administrative Agent such corresponding amount, such amount shall constitute such Lender's Loan as part of such borrowing for the purposes of this Agreement; *provided*, that such repayment shall not release such Lender from any liability it may have to such Borrower for the failure to make such Loan at the time required herein.

(c) The failure of any Lender to make any Loan shall not in itself relieve any other Lender of its obligation to lend hereunder (it being understood, however, that no Lender shall be responsible for the failure of any other Lender to make any Loan required to be made by such other Lender).

(d) Each Lender may at its option make any Eurocurrency Loan by causing any domestic or foreign branch or Lender Affiliate of such Lender to make such Loan; *provided*, that any exercise of such option shall not affect the obligation of the relevant Borrower to repay such Loan in accordance with the terms of this Agreement.

(e) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness to such Lender resulting from each Loan made by it from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement. The Administrative Agent shall maintain accounts in which it will record (i) the amount of each Loan made hereunder, the Borrower with respect to each Loan, the Type of each Loan and each Interest Period, if any, applicable thereto,

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(ii) the amount of any principal or interest due and payable or to become due and payable from each Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder from any Borrower and each Lender's share thereof. The entries made in the accounts maintained pursuant to this paragraph (e) shall, to the extent permitted by applicable law, be *prima facie* evidence of the existence and amounts of the obligations therein recorded; *provided, however*, that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligations of any Borrower to repay the Loans in accordance with their terms.

(f) In order to expedite the transactions contemplated by this Agreement, each Subsidiary Borrower shall be deemed, by its execution and delivery of a Subsidiary Borrower Request, to have appointed CBS to act as agent on behalf of such Subsidiary Borrower for the purpose of (i) giving any notices contemplated to be given by such Subsidiary Borrower pursuant to this Agreement, including, without limitation, borrowing notices, prepayment notices, continuation notices, conversion notices, competitive bid requests and competitive bid acceptances or rejections and (ii) paying on behalf of such Subsidiary Borrower any Subsidiary Borrower Obligations owing by such Subsidiary Borrower; *provided*, that each Subsidiary Borrower shall retain the right, in its discretion, to directly give any or all of such notices or make any or all of such payments.

(g) The Administrative Agent shall promptly notify the Lenders upon receipt of any Subsidiary Borrower Designation and Subsidiary Borrower Request. The Administrative Agent shall promptly notify the Swingline Lenders upon receipt of any designation of a Subsidiary Borrower as a Swingline Borrower.

SECTION 2.18. *Sharing of Setoffs.* Except to the extent that this Agreement provides for payments to be allocated to Revolving Credit Loans, Swingline Loans or Competitive Loans, as the case may be, each Lender agrees that if it shall, through the exercise of a right of banker's lien, setoff or counterclaim against any Borrower, or pursuant to a secured claim under Section 506 of Title 11 of the United States Code or other security or interest arising from, or in lieu of, such secured claim, received by such Lender under any applicable bankruptcy, insolvency or other similar law or otherwise, or by any other means (other than pursuant to any provision of this Agreement), obtain payment (voluntary or involuntary) in respect of any category of its Loans or such Lender's Revolving Credit Percentage of any LC Disbursement as a result of which the unpaid principal portion of such Loans or the unpaid portion of such Lender's Revolving Credit Percentage of the LC Disbursements shall be proportionately less than the unpaid principal portion of such Loans or the unpaid portion of the Revolving Credit Percentage of the LC Disbursements of any other Lender, it shall be deemed simultaneously to have purchased from such other Lender at face value, and shall promptly pay to such other Lender the purchase price for, a participation in such Loans or the Revolving Credit Percentage of the LC Disbursements of such other Lender, so that the aggregate unpaid principal amount of such Loans and participations in such Loans held by each Lender or the Revolving Credit Percentage of LC Disbursements and participations in LC Disbursements held by each Lender shall be in the same proportion to the aggregate unpaid principal amount of all such Loans or LC Disbursements then outstanding as the principal amount of such Loans or the Revolving Credit Percentage of LC Disbursements of each Lender prior to such exercise of banker's lien, setoff or counterclaim or other event was to the principal amount of all such Loans

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or LC Disbursements outstanding prior to such exercise of banker's lien, setoff or counterclaim or other event; *provided, however*, that, if any such purchase or purchases or adjustments shall be made pursuant to this Section 2.18 and the payment giving rise thereto shall thereafter be recovered, such purchase or purchases or adjustments shall be rescinded to the extent of such recovery and the purchase price or prices or adjustment restored without interest, unless the Lender from which such payment is recovered is required to pay interest thereon, in which case each Lender returning funds to such Lender shall pay its *pro rata* share of such interest. Any Lender holding a participation in a Loan or LC Disbursement deemed to have been so purchased may exercise any and all rights of banker's lien, setoff or counterclaim with respect to any and all moneys owing by any Borrower to such Lender by reason thereof as fully as if such Lender had made a Loan directly to such Borrower or issued a Letter of Credit for the account of such Borrower in the amount of such participation.

SECTION 2.19. *Payments.* (a) Except as otherwise expressly provided herein, each Borrower shall make each payment (including principal of or interest on any Loan or any Fees or other amounts) hereunder without setoff or counterclaim and shall make each such payment not later than 12:00 noon, New York City time, on the date when due in Dollars to the Administrative Agent at its offices at JPMorgan Chase Bank, N.A., 270 Park Avenue, New York, New York 10017, in immediately available funds. Notwithstanding the foregoing, each Borrower shall make each payment with respect to any Loan denominated in any Foreign Currency (including principal of or interest on any such Loan or other amounts) hereunder without setoff or counterclaim and shall make each such payment not later than 12:00 noon, London time, on the date when due in the relevant Foreign Currency to the Administrative Agent at its offices at J.P. Morgan Europe Limited, 125 London Wall, London, England EC2Y 5AJ, United Kingdom, in immediately available funds.

(b) Whenever any payment (including principal of or interest on any Loan or any Fees or other amounts) hereunder shall become due, or otherwise would occur, on a day that is not a Business Day, such payment may be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of interest or Fees, if applicable.

SECTION 2.20. *Taxes.* (a) Any and all payments by each Borrower hereunder shall be made, in accordance with Section 2.19, free and clear of and without deduction or withholding (except to the extent required by law) for any and all present or future Taxes, *excluding* (i) net income taxes and franchise taxes (imposed in lieu of net income taxes) imposed on the Administrative Agent or any Lender as a result of a present or former connection between the Administrative Agent or such Lender and the jurisdiction of the Governmental Authority imposing such tax or any political subdivision or taxing authority thereof or therein (other than any such connection arising solely from the Administrative Agent's or such Lender's having executed, delivered or performed its obligations or received a payment under, or enforced, this Agreement or any other Loan Document), (ii) Taxes that are attributable to such Lender's failure to comply with the requirements of Section 2.20(f) or (g), and (iii) Taxes that are withholding taxes that are imposed by the United States of America on amounts payable to a Lender at the time such Lender becomes a party to this Agreement (or designates a new lending office), except (x) to the extent that the Lender or such Lender's assignor (if any) was entitled, at the time of assignment (or designation of a new lending office), to receive additional amounts from the

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Borrowers with respect to such Taxes pursuant to this Section 2.20(a), or (y) those imposed on a Transferee pursuant to a request by the Borrower under Section 2.21(b)(ii) (all such excluded Taxes being hereinafter referred to as "*Excluded Taxes*" and all Taxes other than Excluded Taxes being hereinafter referred to as "*Indemnified Taxes*"). If any Indemnified Taxes or Other Taxes shall be required by law to be deducted or withheld from or in respect of any sum payable to any Agent or any Lender hereunder (as determined by the applicable withholding agent in good faith), (i) the sum payable shall be increased by the amount necessary so that after making all required withholdings or deductions (including withholdings or deductions applicable to additional sums payable under this Section 2.20) such Agent or such Lender shall receive an amount equal to the sum it would have received had no such withholdings deductions been made and (ii) such withholdings or deductions shall be made and the full amounts withheld or deducted shall be paid to the relevant taxing authority or other Governmental Authority in accordance with applicable law.

(b) The relevant Borrower agrees to pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) The relevant Borrower will indemnify each Lender (or Transferee) and the Administrative Agent for the full amount of Indemnified Taxes and Other Taxes (including any Indemnified Taxes or Other Taxes imposed by the applicable jurisdiction on amounts payable under this Section 2.20) paid by such Lender (or Transferee) or the Administrative Agent, as the case may be, and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally asserted by the relevant taxing authority or other Governmental Authority. Such indemnification shall be made within 30 days after the date such Lender (or Transferee) or the Administrative Agent, as the case may be, makes written demand therefor.

(d) Whenever any Indemnified Taxes or Other Taxes are payable by any Borrower, within 30 days thereafter such Borrower shall send to the Administrative Agent for its own account or for the account of the relevant Lender, as the case may be, a certified copy of an official receipt received by such Borrower showing payment thereof (or other evidence of such payment reasonably satisfactory to the Administrative Agent).

(e) Without prejudice to the survival of any other agreement contained herein, the agreements and obligations contained in this Section 2.20 shall survive the payment in full of the principal of and interest on all Loans made hereunder and of all other amounts payable hereunder.

(f) Each Lender (or Transferee) that is not a "United States Person" as defined in Section 7701(a)(30) of the Code (such Lender (or Transferee), a "*Non-U.S. Person*") shall deliver to CBS and the Administrative Agent (or, in the case of a participant, to the Lender from which the related participation shall have been purchased) (i) two copies of either U.S. Internal Revenue Service Form W-8BEN, Form W-8ECI, or Form W-8IMY (accompanied by applicable underlying Internal Revenue Service forms) claiming complete exemption from or a reduction in U.S. federal withholding tax on all payments by any Borrower under this Agreement, (ii) in the case of a Non-U.S. Person claiming exemption from U.S. federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of

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"portfolio interest", the applicable Form W-8, or any subsequent versions thereof or successors thereto, and a statement representing that such Non-U.S. Person is not a "bank" for purposes of Section 881(c) of the Code, is not a 10-percent shareholder (within the meaning of Section 871(h)(3)(B) of the Code) of CBS and is not a controlled foreign corporation related to CBS (within the meaning of Section 864(d)(4) of the Code)), properly completed and duly executed by such Non-U.S. Person claiming complete exemption from U.S. federal withholding tax on all payments by any Borrower under this Agreement or (iii) any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding tax duly completed together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower to determine the withholding or deduction required to be made. In the case of a Non-U.S. Person claiming the benefits of an income tax treaty to which the United States is a party, the U.S. Internal Revenue Service Form W-8BEN shall, as applicable, (1) establish an exemption from U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and/or (2) establish an exemption from U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty. Such forms shall be delivered by each Non-U.S. Person promptly after it becomes a party to this Agreement (or, in the case of any participant, promptly after the date such participant purchases the related participation) and from time to time thereafter upon the request of the Borrower or the Administrative Agent. In addition, each Non-U.S. Person shall deliver such forms promptly upon the obsolescence or invalidity of any form previously delivered by such Non-U.S. Person. Each Non-U.S. Person shall promptly notify CBS and the Administrative Agent at any time it determines that it is no longer in a position to provide

any previously delivered certificate to CBS (or any other form of certification adopted by the U.S. taxing authorities for such purpose). Unless CBS and the Administrative Agent (or, in the case of a participant, the Lender from which the related participation shall have been purchased) have received forms or other documents satisfactory to them indicating that payments hereunder are not subject to United States withholding tax, the relevant Borrower or the Administrative Agent shall withhold taxes from such payments at the applicable statutory rate in the case of payments of interest to or for any Lender (or Transferee) that is a Non-U.S. Person. Notwithstanding any other provision of this Section 2.20(f), a Non-U.S. Person shall not be required to deliver any form pursuant to this Section 2.20(f) that such Non-U.S. Person is not legally able to deliver.

(g) A Lender that is entitled to an exemption from or reduction of any non-U.S. withholding tax under the law of the jurisdiction in which a Borrower is located, or under any treaty to which such jurisdiction is a party, with respect to payments under this Agreement shall deliver to such Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable law or reasonably requested by such Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate, *provided* that such Lender is legally entitled to complete, execute and deliver such documentation and in such Lender's reasonable judgment such completion, execution or submission would not materially prejudice the legal position of such Lender.

SECTION 2.21. *Termination or Assignment of Commitments Under Certain Circumstances.* (a) Any Lender (or Transferee) claiming any additional amounts payable pursuant to Section 2.15 or Section 2.20 or giving notice to the Administrative Agent and CBS as contemplated in the "plus" clause in the definition of Eurocurrency Rate in Section 1.1 shall use

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reasonable efforts (consistent with legal and regulatory restrictions) to file any certificate or document requested by any Borrower or to change the jurisdiction of its applicable lending office if the making of such a filing or change would avoid the need for or reduce the amount of any such additional amounts which may thereafter accrue and would not, in the sole, good faith determination of such Lender (or Transferee), be otherwise disadvantageous to such Lender (or Transferee).

(b) In the event that (w) any Lender shall have delivered a notice or certificate pursuant to Section 2.15, (x) any Borrower shall be required to make additional payments to any Lender under Section 2.20, (y) any Lender (a "*Non-Consenting Lender*") shall withhold its consent to any amendment described in clause (i) or (ii) of Section 9.8(b) as to which consents have been obtained from Lenders having Total Facility Percentages aggregating at least 90% or (z) any Lender becomes a Defaulting Lender, CBS shall have the right, at its own expense, upon notice to such Lender (or Lenders) and the Administrative Agent, (i) to terminate the Commitments of such Lender (except in the case of clause (y) above) or (ii) to require such Lender (or, in the case of clause (y) above, each Non-Consenting Lender) to transfer and assign without recourse (in accordance with and subject to the restrictions contained in Section 9.4) all its interests, rights and obligations under this Agreement to one or more other financial institutions acceptable to CBS (unless an Event of Default has occurred and is continuing) and the Administrative Agent, which approval in each case shall not be unreasonably withheld, which shall assume such obligations; *provided*, that (w) in the case of any replacement of Non-Consenting Lenders, each assignee shall have consented to the relevant amendment, (x) no such termination or assignment shall conflict with any law, rule or regulation or order of any Governmental Authority, (y) the Borrowers or the assignee (or assignees), as the case may be, shall pay to each affected Lender in immediately available funds on the date of such termination or assignment the principal of and interest accrued to the date of payment on the Loans made by it hereunder and all other amounts accrued for its account or owed to it hereunder and (z) CBS may not terminate Commitments representing more than 10% of the original aggregate Commitments pursuant to this paragraph (b).

SECTION 2.22. *Currency Equivalents.* (a) The Administrative Agent shall determine the Dollar equivalent of each Competitive Bid Loan in a Foreign Currency and each Multi-Currency Revolving Loan as of the first day of each Interest Period applicable thereto and, in the case of any such Interest Period of more than three months, at three-month intervals after the first day thereof. The Administrative Agent shall promptly notify the applicable Borrowers and the Lenders of the Dollar equivalent so determined by it. Each such determination shall be based on the Spot Rate (i) (A) on the date of the related Competitive Bid Request, for purposes of the initial determination of such Competitive Bid Loan, and (B) on the date of the related Revolving Credit Borrowing Request, for purposes of the initial determination of such Multi-Currency Revolving Loan, and (ii) on the fourth Business Day prior to the date on which such Dollar equivalent is to be determined, for purposes of subsequent determinations.

(b) The Administrative Agent shall determine the Dollar equivalent of the Aggregate LC Exposure related to each Letter of Credit issued in a Foreign Currency as of the date of the issuance thereof, at three-month intervals after the date of issuance thereof and as of the date of each drawing thereunder. Each such determination shall be based on the Spot Rate (i) on the date of the related notice of any proposed issuance of a Letter of Credit pursuant to

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Section 2.7(c), in the case of the initial determination of such Letter of Credit, (ii) on the second Business Day prior to the date as of which such Dollar equivalent is to be determined, in the case of any subsequent determination with respect to an outstanding Letter of Credit and (iii) on the second Business Day prior to the related drawing thereunder, in the case of any determination as to a drawing thereunder.

(c) If after giving effect to any such determination of a Dollar equivalent with respect to Competitive Bid Loans or Letters of Credit, the Dollar equivalent thereof exceeds \$150,000,000, CBS shall, or shall cause the applicable Subsidiary Borrowers to, within five Business Days, (i) in the case of an excess with respect to Competitive Bid Loans, prepay outstanding Competitive Bid Loans in Foreign Currencies to eliminate such excess, (ii) in the case of an excess with respect to Letters of Credit, cause to be reduced (or, at the relevant Borrower's option, cash collateralize) outstanding Letters of Credit in Foreign Currencies to eliminate such excess, or (iii) in each case, take such other action to the extent necessary to eliminate any such excess. If after giving effect to any such determination of a Dollar equivalent with respect to Multi-Currency Revolving Loans, the Dollar equivalent thereof exceeds (A) the Multi-Currency Sublimit for any currency or (B) the Total Multi-Currency Sublimit, CBS shall, or shall cause the relevant Subsidiary Borrowers to, within five Business Days, prepay outstanding Multi-Currency Revolving Loans so that the Specified Currency Availability for each currency is greater than or equal to zero and so that the Total Specified Currency Availability is greater than or equal to zero or take such other action to the extent necessary to eliminate any such excess.

(d) Notwithstanding the foregoing, if at any time (i) the Commitment Utilization Percentage (calculated without giving effect to clauses (a)(ii) and (b)(ii) contained in the definition thereof in Section 1.1) is greater than 110%, CBS shall, or shall cause the relevant Subsidiary Borrowers

to, within five Business Days prepay outstanding Competitive Bid Loans in Foreign Currencies, prepay outstanding Multi-Currency Revolving Loans, cause to be reduced (or, at the relevant Borrower's option, cash collateralize) outstanding Letters of Credit in Foreign Currencies or take such other action to the extent necessary to eliminate any such excess, or (ii) the Dollar equivalent of the outstanding Multi-Currency Revolving Loans is greater than 110% of (A) the Multi-Currency Sublimit for any currency or (B) the Total Multi-Currency Sublimit, CBS shall, or shall cause the relevant Subsidiary Borrowers to, within five Business Days, prepay outstanding Multi-Currency Revolving Loans so that the Specified Currency Availability for each currency is greater than or equal to zero and so that the Total Specified Currency Availability is greater than or equal to zero or take such other action to the extent necessary to eliminate any such excess.

(e) If any prepayment of a Competitive Bid Loan or a Multi-Currency Revolving Loan occurs pursuant to this Section 2.22 on a day which is not the last day of the then current Interest Period with respect thereto, CBS shall, or shall cause the applicable Subsidiary Borrowers to, pay to the Lenders such amounts, if any, as may be required pursuant to Section 2.16.

SECTION 2.23. *Judgment Currency.* If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum due from any Borrower hereunder in the currency expressed to be payable herein (the "specified currency") into another currency, the parties

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hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the specified currency with such other currency at the Administrative Agent's London office on any Business Day preceding that on which the final judgment is given. The obligations of each Borrower in respect of any sum due to any Lender or the Administrative Agent hereunder shall, notwithstanding any judgment in a currency other than the specified currency, be discharged only to the extent that on the Business Day following receipt by such Lender or the Administrative Agent, as the case may be, of any sum adjudged to be so due in such other currency such Lender or the Administrative Agent, as the case may be, may in accordance with normal banking procedures purchase the specified currency with such other currency. If the amount of the specified currency so purchased is less than the sum originally due to such Lender or the Administrative Agent, as the case may be, in the specified currency, the applicable Borrower agrees, to the fullest extent that it may effectively do so, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or the Administrative Agent, as the case may be, against such loss, and if the amount of the specified currency so purchased exceeds (i) the sum originally due to any Lender or the Administrative Agent, as the case may be, in the specified currency and (ii) any amounts shared with other Lenders as a result of allocations of such excess as a disproportionate payment to such Lender as compared to such Lender's Total Facility Percentage, such Lender or the Administrative Agent, as the case may be, agrees to remit such excess to the applicable Borrower.

SECTION 2.24. *Defaulting Lenders.* Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) fees shall cease to accrue on the unused portion of the Commitment of such Defaulting Lender pursuant to Section 2.9(a);

(b) the Commitment and Facility Exposure of such Defaulting Lender shall not be included in determining whether all Lenders or the Required Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 9.8), provided that any waiver, amendment or modification requiring the consent of all Lenders or each directly affected Lender pursuant to Section 9.8(b)(i), (ii) and (iii), shall in each case require the consent of such Defaulting Lender;

(c) if any ABR Swingline Exposure or LC Exposure exists at the time a Lender becomes a Defaulting Lender then:

(i) all or any part of the contingent obligations of the Lenders in respect of such ABR Swingline Exposure and LC Exposure shall be reallocated among the non-Defaulting Lenders in accordance with their respective Revolving Credit Percentages but only to the extent (x) the sum of all non-Defaulting Lenders' Outstanding Revolving Extensions of Credit does not exceed the total of all non-Defaulting Lenders' Commitments and (y) the conditions set forth in Section 4.3(b), (c) and (d) are satisfied at such time; and

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(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrowers shall within one Business Day following notice by the Administrative Agent (x) first, prepay the ABR Swingline Loans and (y) second, cash collateralize such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in a manner satisfactory to the Administrative Agent for so long as such LC Exposure is outstanding.

(iii) if the Borrowers cash collateralize any portion of such Defaulting Lender's LC Exposure pursuant to this Section 2.24(c), the Borrowers shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.9(b) with respect to such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is cash collateralized;

(iv) if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to this Section 2.24(c), then the fees payable to the Lenders pursuant to Section 2.9(b) shall be adjusted in accordance with such non-Defaulting Lenders' Revolving Credit Percentages; and

(v) if any Defaulting Lender's LC Exposure is neither cash collateralized nor reallocated pursuant to this Section 2.24(c), then, without prejudice to any rights or remedies of any Issuing Lender or any Lender hereunder, all fees that otherwise would have been payable to such Defaulting Lender (solely with respect to the portion of such Defaulting Lender's Commitment that was utilized by such LC Exposure) under Section 2.9(b) with respect to such Defaulting Lender's LC Exposure shall be payable to the Issuing Lenders in accordance with their outstanding Letters of Credit until such LC Exposure is cash collateralized and/or reallocated;

(d) so long as any Lender is a Defaulting Lender none of the Swingline Lenders shall be required to fund any ABR Swingline Loans and none of the Issuing Lenders shall be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure will be 100% covered by the Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Borrowers in accordance with Section 2.24(c), and participating interests in any such newly issued or increased Letter of Credit or newly made Swingline Loans shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.24(c)(i) (and Defaulting Lenders shall not participate therein); and

(e) any amount payable to such Defaulting Lender hereunder (whether on account of principal, interest, fees or otherwise and including any amount that would otherwise be payable to such Defaulting Lender pursuant hereto (but excluding Section 2.21) may, in lieu of being distributed to such Defaulting Lender, be applied by the Administrative Agent (i) first, to the payment of any amounts owing by such Defaulting Lender to the Issuing Lenders, the Swingline Lenders and the Administrative Agent hereunder, (ii) second, to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement and (iii) third, to such Defaulting Lender; provided that if such payment is (x) a prepayment of the principal amount of any Loans and (y) made at a time when the conditions set forth in Section 4.3 are satisfied, such payment shall be applied solely to prepay the Loans of

all non-Defaulting Lenders pro rata prior to being applied to the prepayment of any Loans of any Defaulting Lender.

In the event that the Administrative Agent and CBS each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then on such date such Lender shall purchase at par such of the Revolving Credit Loans of the other Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold the Revolving Credit Loans in accordance with its Commitment Percentage. Except as expressly modified by this Section 2.24, the performance by any Borrower under any of the Loan Documents shall not be excused or otherwise modified as a result of this Section 2.24.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

CBS hereby represents and warrants, and each Subsidiary Borrower by its execution and delivery of a Subsidiary Borrower Request represents and warrants (to the extent specifically applicable to such Subsidiary Borrower), to each of the Lenders that:

SECTION 3.1. *Corporate Existence.* Each of CBS and each Material Subsidiary: (a) is a corporation, partnership or other entity duly organized and validly existing under the laws of the jurisdiction of its organization; (b) has all requisite corporate or other power, and has all material governmental licenses, authorizations, consents and approvals, necessary to own its assets and carry on its business as now being conducted, except where the failure to have any of the foregoing would not result in a Material Adverse Effect; and (c) is qualified to do business in all jurisdictions in which the nature of the business conducted by it makes such qualification necessary and where failure so to qualify would result in a Material Adverse Effect.

SECTION 3.2. *Financial Condition.* The consolidated balance sheet of CBS and its Consolidated Subsidiaries as at December 31, 2008, and the related consolidated statements of operations and cash flows of CBS and its Consolidated Subsidiaries for the fiscal year ended on such date, with the opinion thereon of PricewaterhouseCoopers LLP, heretofore furnished to each of the Lenders (or set forth in CBS's Annual Report on Form 10-K for such fiscal year filed with the SEC and made available to the Lenders through access to a web site, including, without limitation, www.sec.gov), fairly present the consolidated financial condition of CBS and its Consolidated Subsidiaries as at such date and the consolidated results of their operations for the fiscal year ended on such date in accordance with GAAP. The unaudited consolidated balance sheet of CBS and its Consolidated Subsidiaries as at June 30, 2009, and the related unaudited consolidated statements of operations and cash flows of CBS and its Consolidated Subsidiaries for the six-month period then ended, heretofore furnished to each of the Lenders (or set forth in CBS's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2009 filed with the SEC and made available to the Lenders through access to a web site, including, without limitation, www.sec.gov), fairly present (subject to normal year-end audit adjustments) the consolidated financial condition of CBS and its Consolidated Subsidiaries as at such date and the consolidated results of their operations for the six-month period ended on such

date in accordance with GAAP. Neither CBS nor any of its Material Subsidiaries had on June 30, 2009 any known material contingent liability, except as referred to or reflected or provided for in the Exchange Act Report or in such balance sheets (or the notes thereto) as at such date.

SECTION 3.3. *Litigation.* Except as disclosed to the Lenders in the Exchange Act Report or otherwise disclosed in writing to the Lenders prior to the Closing Date, there are no legal or arbitral proceedings, or any proceedings by or before any Governmental Authority, pending or (to the knowledge of CBS) threatened against CBS or any of its Material Subsidiaries which have resulted in a Material Adverse Effect (it being agreed that any legal or arbitral proceedings which have been disclosed in the Exchange Act Report, whether threatened, pending, resulting in a judgment or otherwise, prior to the time a final judgment for the payment of money shall have been recorded against CBS or any Material Subsidiary by any Governmental Authority having jurisdiction, and the judgment is non-appealable (or the time for appeal has expired) and all stays of execution have expired or been lifted shall not, in and of itself, be deemed to result in a Material Adverse Effect). The "Exchange Act Report" shall mean, collectively, (a) the Annual Report of CBS on Form 10-K for the year ended December 31, 2008 and Quarterly Reports on Form 10-Q and Reports on Form 8-K of CBS filed with or furnished to the SEC subsequent to December 31, 2008, but on or before October 26, 2009, in each case, as amended or supplemented on or before October 26, 2009.

SECTION 3.4. *No Breach, etc.* None of the execution and delivery of this Agreement, the consummation of the transactions herein contemplated and compliance with the terms and provisions hereof will conflict with or result in a breach of, or require any consent under, the charter or By-laws (or other equivalent organizational documents) of any Borrower or CBS Operations, or any applicable law or regulation, or any order, writ, injunction or decree of any Governmental Authority, or any material agreement or instrument to which CBS or any of its Material Subsidiaries or CBS Operations is a party or by which any of them is bound or to which any of them is subject, or constitute a default under any such agreement or instrument, or result in the creation or imposition of any Lien upon any of the revenues or assets of CBS or any of its Material Subsidiaries or CBS Operations pursuant to the terms of any such agreement or instrument. Neither CBS nor any of its Material Subsidiaries nor CBS Operations is in default under or with respect to any of its material contractual obligations in any respect that would have a Material Adverse Effect.

SECTION 3.5. *Corporate Action.* Each of the Borrowers and CBS Operations has all necessary corporate power and authority to execute, deliver and perform its obligations under this Agreement; the execution and delivery by each of the Borrowers and CBS Operations of this Agreement (or, in the case of each Subsidiary Borrower, the relevant Subsidiary Borrower Request), and the performance by each of the Borrowers and CBS Operations of this Agreement, have been duly authorized by all necessary corporate action on its part; this Agreement (or, in the case of each Subsidiary

Borrower, the relevant Subsidiary Borrower Request) has been duly and validly executed and delivered by each of the Borrowers and CBS Operations; and this Agreement constitutes a legal, valid and binding obligation of each of the Borrowers and CBS Operations, enforceable in accordance with its terms except as such enforceability may be limited by (a) bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or similar laws of general applicability affecting the enforcement of creditors' rights and (b) the application

of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

SECTION 3.6. *Approvals.* No authorizations, approvals or consents of, and no filings or registrations with, any Governmental Authority are necessary for the execution, delivery or performance by each Borrower of this Agreement or for the validity or enforceability hereof.

SECTION 3.7. *ERISA.* CBS and, to the best of its knowledge, its ERISA Affiliates have fulfilled their respective obligations under the minimum funding standards of ERISA and the Code with respect to each Plan and are in compliance in all material respects with the currently applicable provisions of ERISA and the Code except where any failure or non-compliance would not result in a Material Adverse Effect.

SECTION 3.8. *Taxes.* CBS and its Material Subsidiaries, to the knowledge of CBS, have filed all United States Federal income tax returns and all other material tax returns which are required to be filed by or in respect of them and have paid or caused to be paid all Taxes shown as due on such returns or pursuant to any assessment received by CBS or any of its Material Subsidiaries, except those being contested and reserved against in accordance with Section 5.2.

SECTION 3.9. *Investment Company Act.* No Borrower is an "investment company", or a company "controlled" by an "investment company", subject to regulation under the Investment Company Act of 1940, as amended.

SECTION 3.10. *Environmental.* Except as in the aggregate would not have a Material Adverse Effect, neither CBS nor any of its Subsidiaries has received any notice of violation, alleged violation, non-compliance or liability regarding environmental matters or compliance with Environmental Laws with regard to any of its or its Subsidiaries' Properties or business, nor does CBS have any knowledge that any notice will be received or is being threatened.

SECTION 3.11. *Material Subsidiaries.* The list of Subsidiaries set forth in the most recently issued Form 10-K of CBS is complete and correct in all material respects with respect to Material Subsidiaries as of the date of the issuance of such Form 10-K.

ARTICLE IV

CONDITIONS OF EFFECTIVENESS AND LENDING

SECTION 4.1. *Effectiveness.* The effectiveness of this Agreement is subject to the satisfaction of the following conditions:

(a) *Credit Agreement.* The Administrative Agent shall have received this Agreement, executed and delivered by a duly authorized officer of CBS and CBS Operations.

(b) *Closing Certificate.* The Administrative Agent shall have received a Closing Certificate, substantially in the form of Exhibit E, of CBS and CBS Operations, dated the Effective Date, with appropriate insertions and attachments.

(c) *Opinion of Counsel.* The Administrative Agent shall have received an opinion of the general counsel of CBS and CBS Operations, dated the Effective Date, in form and substance satisfactory to the Administrative Agent and customary for transactions of this type.

(d) *Existing Credit Agreement.* The commitments under the Existing Credit Agreement shall have been terminated and all loans thereunder shall have been prepaid or paid in full.

SECTION 4.2. *Initial Loans to Subsidiary Borrowers.* The obligation of each Lender to make its initial Loan to a particular Subsidiary Borrower, if designated as such on or after the Effective Date, is subject to the satisfaction of the conditions that (a) CBS shall have delivered to the Administrative Agent (which shall promptly furnish to each Lender) a Subsidiary Borrower Designation for such Subsidiary Borrower no less than five (5) Business Days prior to the effective date of such designation, (b) such Subsidiary Borrower shall have furnished to the Administrative Agent (i) a Subsidiary Borrower Request, (ii) a Closing Certificate of such Subsidiary Borrower, with appropriate insertions and attachments, (iii) one or more executed legal opinions with respect to such Subsidiary Borrower, in form and substance reasonably satisfactory to the Administrative Agent, and (iv) such reasonable documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the Patriot Act, to the extent reasonably requested by the Administrative Agent or any Lender. Notwithstanding the foregoing, a Lender shall not be required to make a Loan as part of any borrowing by a Subsidiary Borrower organized under the laws of a jurisdiction outside the United States of America if the making of such Loan would violate any law or regulation to which such Lender is subject. Each Lender agrees promptly to notify the Administrative Agent and CBS upon becoming aware that the making of a Loan to any such Subsidiary Borrower would violate any law or regulation to which it is subject. CBS may from time to time deliver a subsequent Subsidiary Borrower Designation with respect to any Subsidiary Borrower, countersigned by such Subsidiary Borrower, for the purpose of terminating such Subsidiary Borrower's designation as such, so long as, on the effective date of such termination, all Subsidiary Borrower Obligations in respect of such Subsidiary Borrower shall have been paid in full. In addition, if on any date a Subsidiary Borrower shall cease to be a Subsidiary, all Subsidiary Borrower Obligations in respect of such Subsidiary Borrower shall automatically become due and payable on such date and no further Loans may be borrowed by such Subsidiary Borrower hereunder.

SECTION 4.3. *All Credit Events.* The obligation of each Lender to make each Loan, and the obligation of each Issuing Lender to issue each Letter of Credit, are subject to the satisfaction of the following conditions:

(a) The Administrative Agent shall have received a request for, or notice of, such Credit Event if and as required by Section 2.3, 2.4, 2.6 or 2.7, as applicable;

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(b) Each of the representations and warranties made by CBS and, in the case of a borrowing by a Subsidiary Borrower, by such Subsidiary Borrower, in Sections 3.1, 3.2, 3.4, 3.5, 3.6, 3.7, 3.8, 3.9 and 3.10 shall be true and correct in all material respects on and as of the date of such Credit Event with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date in which case such representations and warranties shall be true and correct in all material respects as of such earlier date;

(c) At the time of and immediately after giving effect to such Credit Event no Default or Event of Default shall have occurred and be continuing; and

(d) After giving effect to such Credit Event, (i) with respect to Revolving Credit Loans, (A) the Outstanding Revolving Extensions of Credit of each Lender shall not exceed such Lender's Commitment then in effect and (B) the Total Facility Exposure shall not exceed the Total Commitment then in effect, and (ii) with respect to Multi-Currency Revolving Loans, (A) the outstanding Multi-Currency Revolving Loans in a particular Multi-Currency shall not exceed the Multi-Currency Sublimit for such currency and (B) the aggregate outstanding Multi-Currency Revolving Loans shall not exceed the Total Multi-Currency Sublimit.

Each Credit Event shall be deemed to constitute a representation and warranty by CBS on the date of such Credit Event as to the matters specified in paragraphs (b) and (c) of this Section 4.3.

ARTICLE V

COVENANTS

CBS covenants and agrees with each Lender that, as long as the Commitments shall be in effect or the principal of or interest on any Loan shall be unpaid, or there shall be any Aggregate LC Exposure, unless the Required Lenders shall otherwise consent in writing:

SECTION 5.1. *Financial Statements.* CBS shall deliver to each of the Lenders:

(a) within 45 days after the end of each of the first three quarterly fiscal periods of each fiscal year of CBS, consolidated statements of operations and cash flows of CBS and its Consolidated Subsidiaries for such period and for the period from the beginning of the respective fiscal year to the end of such period, and the related consolidated balance sheet as at the end of such period, setting forth in each case in comparative form the corresponding consolidated figures for the corresponding period in the preceding fiscal year, accompanied by a certificate of a Financial Officer of CBS which certificate shall state that such financial statements fairly present the consolidated financial condition and results of operations of CBS and its Consolidated Subsidiaries in accordance with GAAP as at the end of, and for, such period, subject to normal year-end audit adjustments; *provided*, that the requirement herein for the furnishing of such quarterly financial statements may be fulfilled by providing to the Lenders the report of CBS to the SEC on Form 10-Q for the applicable quarterly period, accompanied by the officer's certificate described in the last paragraph of this Section 5.1;

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(b) within 90 days after the end of each fiscal year of CBS, consolidated statements of operations and cash flows of CBS and its Consolidated Subsidiaries for such year and the related consolidated balance sheet as at the end of such year, setting forth in comparative form the corresponding consolidated figures for the preceding fiscal year, and accompanied by an opinion thereon (unqualified as to the scope of the audit) of independent certified public accountants of recognized national standing, which opinion shall state that such consolidated financial statements fairly present the consolidated financial condition and results of operations of CBS and its Consolidated Subsidiaries as at the end of, and for, such fiscal year; *provided*, that the requirement herein for the furnishing of annual financial statements may be fulfilled by providing to the Lenders the report of CBS to the SEC on Form 10-K for the applicable fiscal year;

(c) promptly upon their becoming publicly available, copies of all registration statements and regular periodic reports (including without limitation any and all reports on Form 8-K), if any, which CBS or any of its Subsidiaries shall have filed with the SEC or any national securities exchange;

(d) promptly upon the mailing thereof to the shareholders of CBS generally, copies of all financial statements, reports and proxy statements so mailed;

(e) within 30 days after a Responsible Officer of CBS knows or has reason to believe that any of the events or conditions specified below with respect to any Plan or Multiemployer Plan have occurred or exist which would reasonably be expected to result in a Material Adverse Effect, a statement signed by a senior financial officer of CBS setting forth details respecting such event or condition and the action, if any, which CBS or its ERISA Affiliate proposes to take with respect thereto (and a copy of any report or notice required to be filed with or given to PBGC by CBS or an ERISA Affiliate with respect to such event or condition):

(i) any reportable event, as defined in Section 4043(c) of ERISA and the regulations issued thereunder, with respect to a Plan, as to which PBGC has not by regulation waived the requirement of Section 4043(a) of ERISA that it be notified within 30 days of the occurrence of such event; *provided*, that a failure to meet the minimum funding standards of Section 412 or 430 of the Code or Section 302 of ERISA shall be a reportable event regardless of the issuance of any waiver in accordance with Section 412(c) of the Code or Section 302(c) of ERISA;

(ii) the filing under Section 4041 of ERISA of a notice of intent to terminate any Plan or the termination of any Plan;

(iii) the termination under Section 4041A, or the institution by PBGC of proceedings under Section 4042(a) of ERISA for the termination of, or the appointment of a trustee to administer under Section 4042(b) of ERISA any Plan, or the receipt by CBS or any ERISA Affiliate of a notice from a Multiemployer Plan that such action has been taken by PBGC with respect to such Multiemployer Plan;

(iv) the complete or partial withdrawal by CBS or any ERISA Affiliate under Section 4201 or 4204 of ERISA from a Multiemployer Plan, or the receipt by CBS or any ERISA Affiliate of notice from a Multiemployer Plan that it is in reorganization or insolvency pursuant to Section 4241 or 4245 of ERISA or that it intends to terminate or has terminated under Section 4041A of ERISA;

(v) the institution of a proceeding by a fiduciary of any Multiemployer Plan against CBS or any ERISA Affiliate to enforce Section 515 of ERISA, which proceeding is not dismissed within 30 days;

(vi) a failure to make a required installment or other payment with respect to a Plan (within the meaning of Section 430(k) of the Code), in which case the notice required hereunder shall be provided within 10 days after the due date for filing notice of such failure with PBGC; and

(vii) a determination that any Plan is in “at risk” status (within the meaning of Section 430 of the Code or Title IV of ERISA) or a determination that any Multiemployer Plan is “insolvent” (within the meaning of Section 4245 of ERISA), “in reorganization” (within the meaning of Section 4241 of ERISA), or in “endangered” or “critical” status (within the meaning of Section 432 of the Code or Section 305 or Title IV of ERISA); and

(f) promptly after a Responsible Officer of CBS knows or has reason to believe that any Default or Event of Default has occurred, a notice of such Default or Event of Default describing it in reasonable detail and, together with such notice or as soon thereafter as possible, a description of the action that CBS has taken and proposes to take with respect thereto;

(g) promptly after a Responsible Officer of CBS knows that any change has occurred in CBS’s Debt Rating by either Rating Agency, a notice describing such change; and

(h) promptly from time to time such other information regarding the financial condition, operations or business of CBS or any of its Subsidiaries (including, without limitation, any Plan or Multiemployer Plan and any reports or other information required to be filed under ERISA) as any Lender through the Administrative Agent may reasonably request.

CBS will furnish to the Administrative Agent and each Lender, at the time it furnishes each set of financial statements pursuant to paragraph (a) or (b) above, a certificate (which may be a copy in the case of each Lender) of a Financial Officer of CBS (a “*Compliance Certificate*”) (i) to the effect that no Default or Event of Default has occurred and is continuing (or, if any Default or Event of Default has occurred and is continuing, describing it in reasonable detail and describing the action that CBS has taken and proposes to take with respect thereto), and (ii) setting forth in reasonable detail the computations (including any *pro forma* calculations as described in Section 1.2(c)) necessary to determine whether CBS is in compliance with the Financial Covenant as of the end of the respective quarterly fiscal period or fiscal year. Each Lender hereby agrees that CBS may, in its discretion, provide any notice, report or other information to be provided pursuant to this Section 5.1 to such Lender by (i) electronic mail to the electronic mail address

provided by such Lender and/or (ii) through access to a web site, including, without limitation, www.sec.gov.

SECTION 5.2. *Corporate Existence, Etc.* CBS will, and will cause each of its Material Subsidiaries to, preserve and maintain its legal existence and all of its material rights, privileges and franchises (*provided* that (a) nothing in this Section 5.2 shall prohibit any transaction expressly permitted under Section 5.4, (b) the corporate existence of any Subsidiary (other than a Subsidiary Borrower or CBS Operations) may be terminated if, in the good faith judgment of the board of directors or the chief financial officer of CBS, such termination is in the best interests of CBS and such termination would not have a Material Adverse Effect, and (c) CBS or such Material Subsidiary shall not be required to preserve or maintain any such right, privilege or franchise if the board of directors of CBS or such Material Subsidiary, as the case may be, shall determine that the preservation or maintenance thereof is no longer desirable in the conduct of the business of CBS or such Material Subsidiary, as the case may be); comply with the requirements of all applicable laws, rules, regulations and orders of Governmental Authorities (including, without limitation, all Environmental Laws) and with all contractual obligations if failure to comply with such requirements or obligations would reasonably be expected to result in a Material Adverse Effect; pay and discharge all material taxes, assessments, governmental charges, levies or other obligations of whatever nature imposed on it or on its income or profits or on any of its Property prior to the date on which penalties attach thereto, except for any such tax, assessment, charge, levy or other obligation the payment of which is being contested in good faith and by proper proceedings and against which adequate reserves are being maintained; maintain all its Property used or useful in its business in good working order and condition, ordinary wear and tear excepted, all as in the judgment of CBS or such Material Subsidiary may be necessary so that the business carried on in connection therewith may be properly and advantageously conducted at all times (*provided* that CBS or such Material Subsidiary shall not be required to maintain any such Property if the failure to maintain any such Property is, in the judgment of CBS or such Material Subsidiary, desirable in the conduct of the business of CBS or such Material Subsidiary); keep proper books of records and accounts in which entries that are full, true and correct in all material respects shall be made in conformity with GAAP; and permit representatives of any Lender, during normal business hours upon reasonable advance notice, to inspect any of its books and records and to discuss its business and affairs with its Financial Officers or their designees, all to the extent reasonably requested by such Lender.

SECTION 5.3. *Insurance.* CBS will, and will cause each of its Material Subsidiaries to, keep insured by financially sound and reputable insurers all Property of a character usually insured by corporations engaged in the same or similar business and similarly situated against loss or damage of the kinds and in the amounts consistent with prudent business practice and carry such other insurance as is consistent with prudent business practice (it being understood that self-insurance shall be permitted to the extent consistent with prudent business practice).

SECTION 5.4. *Prohibition of Fundamental Changes.* CBS will not, and will not permit any of its Material Subsidiaries to, (i) enter into any transaction of merger, consolidation, liquidation or dissolution or (ii) Dispose of, in one transaction or a series of related transactions, all or a substantial part of the consolidated assets of CBS and its

Subsidiaries taken as a whole, whether now owned or hereafter acquired (excluding (x) financings by way of sales of receivables or inventory, (y) inventory or other Property Disposed of in the ordinary course of business and (z) obsolete or worn-out Property, tools or equipments no longer used or useful in its business). Notwithstanding the foregoing provisions of this Section 5.4:

(a) any Subsidiary of CBS may be merged or consolidated with or into: (i) CBS if CBS shall be the continuing or surviving corporation or (ii) any other such Subsidiary; *provided*, that (x) if any such transaction shall be between a Subsidiary that is not a Wholly Owned Subsidiary and a Wholly Owned Subsidiary, such Wholly Owned Subsidiary shall be the continuing or surviving corporation and (y) if any such transaction shall be between a Subsidiary and a Subsidiary Borrower, the continuing or surviving corporation shall be a Subsidiary Borrower;

(b) any Subsidiary of CBS may distribute, dividend or Dispose of any of or all its Property (upon voluntary liquidation or otherwise) to CBS or a Wholly Owned Subsidiary of CBS;

(c) CBS may merge or consolidate with or into any other Person (including, without limitation, CBS Operations) if (i) either (x) CBS is the continuing or surviving corporation or (y) the corporation formed by such consolidation or into which CBS is merged shall be a corporation organized under the laws of the United States of America, any State thereof or the District of Columbia and shall expressly assume the obligations of CBS hereunder pursuant to a written agreement and shall have delivered to the Administrative Agent such agreement and a certificate of a Responsible Officer and an opinion of counsel to the effect that such merger or consolidation complies with this Section 5.4(d), and (ii) after giving effect thereto and to any repayment of Loans to be made upon consummation thereof (it being expressly understood that no repayment of Loans is required solely by virtue thereof), no Default or Event of Default shall have occurred and be continuing;

(d) any Subsidiary of CBS may merge or consolidate with or into any other Person if, after giving effect thereto and to any repayment of Loans to be made upon the consummation thereof (it being expressly understood that, except as otherwise expressly provided in Section 4.2 with respect to Subsidiary Borrowers, no repayment of Loans is required solely by virtue thereof), no Default or Event of Default shall have occurred and be continuing; and

(e) CBS or any Subsidiary of CBS may Dispose of its Property if, after giving effect thereto and to any repayment of Loans to be made upon the consummation thereof (it being expressly understood that, except as otherwise expressly provided in Section 4.2 with respect to Subsidiary Borrowers, no repayment of Loans is required solely by virtue thereof), no Default or Event of Default shall have occurred and be continuing.

SECTION 5.5. *Limitation on Liens.* CBS shall not, directly or indirectly, create or suffer to exist, or permit any of its Subsidiaries to create or suffer to exist, any Lien upon or with respect to any of its Properties, whether now owned or hereafter acquired, or

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assign, or permit any of its Subsidiaries to assign, any right to receive income, in each case to secure or provide for the payment of any Indebtedness of any Person, except:

(a) purchase money Liens or purchase money security interests upon or in any Property acquired or held by CBS or any Subsidiary of CBS in the ordinary course of business to secure the purchase price of such Property or to secure Indebtedness incurred solely for the purpose of financing the acquisition of such Property;

(b) Liens existing on Property at the time of its acquisition (other than any such Lien created in contemplation of such acquisition);

(c) Liens on Property of Persons which become or became Subsidiaries securing Indebtedness existing, with respect to any such Person, on the date such Person becomes or became a Subsidiary (other than any such Lien created in contemplation of such Person becoming a Subsidiary);

(d) Liens securing Indebtedness incurred by CBS or any Subsidiary of CBS; *provided, however*, that the aggregate principal amount of Indebtedness referred to in this clause (d) secured by Liens shall not exceed \$30,000,000 at any time outstanding; and

(e) any Lien securing the renewal, extension or refunding of any Indebtedness secured by any Lien permitted by clause (a), (b), (c) or (d) above that does not extend to Indebtedness other than that which is being renewed, extended or refunded.

SECTION 5.6. *Limitation on Subsidiary Indebtedness.* CBS will not permit any of its Subsidiaries to create, incur, assume or suffer to exist any Indebtedness (which includes, for the purposes of this Section 5.6, any preferred stock), except:

(a) Indebtedness of any Person which is acquired by CBS or any of its Subsidiaries after the Effective Date, which Indebtedness was outstanding prior to the date of acquisition of such Person and was not created in anticipation thereof;

(b) any Indebtedness owing by CBS or any of its Subsidiaries to CBS or any of its Subsidiaries (including any intercompany Indebtedness created by the declaration of any dividend (including a note payable dividend) by any Subsidiary to CBS or any of its other Subsidiaries);

(c) Indebtedness (including backed-up commercial paper) of any Subsidiary Borrower or CBS Operations under this Agreement;

(d) *Reserved*;

(e) Indebtedness outstanding on the Closing Date, with such Indebtedness outstanding as of September 30, 2009 being set forth on Schedule 5.6;

(f) any replacement, renewal, refinancing or extension of any Indebtedness permitted by Section 5.6(a) through (d) or set forth on Schedule 5.6 that does not exceed the aggregate principal amount (plus associated fees and expenses) of the Indebtedness being

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replaced, renewed, refinanced or extended (except that accrued and unpaid interest may be part of any refinancing);

(g) Indebtedness incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including Capital Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets; *provided* that such Indebtedness is incurred prior to or within 90 days after such acquisition or the completion of such construction or improvement and the principal amount of such Indebtedness does not exceed the cost of acquiring, constructing or improving such fixed or capital assets; and

(h) Indebtedness; *provided*, that after giving effect thereto the aggregate principal amount of Indebtedness incurred pursuant to this paragraph (h) that is outstanding on such date (it being understood that, for the purposes of this paragraph (h), the term “*Indebtedness*” does not include Indebtedness excepted by any of clauses (a) through (g) inclusive) does not exceed the greater of (i) an aggregate principal amount in excess of 5% of Consolidated Tangible Assets (measured by reference to the then latest financial statements delivered pursuant to Section 5.1(a) or (b), as applicable) and (ii) \$500,000,000 at any time.

SECTION 5.7. *Financial Covenants.* (a) CBS will not permit the Consolidated Coverage Ratio for any period of four consecutive fiscal quarters to be less than 3.00 to 1.00.

(b) CBS will not permit the Consolidated Leverage Ratio as of the last day of any fiscal quarter to be more than the relevant ratio set forth below:

<u>Fiscal Quarter Ended</u>	<u>Ratio</u>
September 30, 2009	4.50: 1.00
December 31, 2009	4.50: 1.00
March 31, 2010	4.50: 1.00
June 30, 2010	4.50: 1.00
September 30, 2010	4.25:1.00
December 31, 2010	4.00:1.00
March 31, 2011	4.00:1.00
June 30, 2011	3.75:1.00
September 30, 2011	3.75:1.00
December 30, 2011 and thereafter	3.50:1.00

SECTION 5.8. *Use of Proceeds.* On and after the Effective Date, each Borrower will use the proceeds of the Loans and will use the Letters of Credit hereunder solely for general corporate purposes, including, without limitation, acquisitions and commercial paper backup (in each case in compliance with all applicable legal and regulatory requirements, including, without limitation, Regulation U and the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and the regulations thereunder); *provided*, that neither any Agent nor any Lender shall have any responsibility as to the use of any of such proceeds.

SECTION 5.9. *Transactions with Affiliates.* Excepting transactions directly or indirectly entered into pursuant to any agreement entered into prior to the Closing Date, or transactions contemplated by any agreement directly or indirectly entered into prior to the Closing Date, CBS will not, and will not permit any of its Material Subsidiaries to, directly or indirectly enter into any material transaction with any Affiliate of CBS except on terms at least as favorable to CBS or such Subsidiary as it could obtain on an arm’s-length basis.

SECTION 5.10. *Negative Pledge Clauses.* CBS will not, and will not permit any of its Subsidiaries, to enter into or permit to become effective any agreement that prohibits or limits (including by requiring the creation of an equal and ratable Lien for another obligation) its ability to create, incur, assume or suffer to exist any Lien upon any of its Properties or revenues, whether now owned or hereafter acquired, to secure the CBS Obligations (“*Negative Pledges*”), other than:

(a) this Agreement;

(b) the Existing Indentures, and any other indenture, loan or note agreement or similar agreement under which CBS or any of the Subsidiaries may incur Indebtedness containing a Negative Pledge no more restrictive than that in Section 1010 of the 2008 Indenture;

(c) restrictions imposed by any agreement relating to Indebtedness or other obligations permitted to be secured under Section 5.5, to the extent such restrictions apply only to the assets securing such Indebtedness or other obligations;

(d) restrictions in partnership, joint venture and similar agreements and organizational documents relating to partnerships, joint ventures and other entities owned by CBS or any Subsidiary and one or more third parties, to the extent such restrictions apply only to the Properties or revenues of such entities and to equity interests in such entities (or in entities conducting no significant business other than the direct or indirect ownership of such equity interests);

(e) restrictions contained in agreements of any Subsidiary that were in effect at the time it became a Subsidiary, so long as such restrictions apply only to the Properties or revenues of or equity interests in such Subsidiary (and its subsidiaries) and not to those of CBS or any other Subsidiary;

(f) customary provisions in leases and other agreements restricting the assignment thereof;

(g) agreements governing receivables securitization transactions, capital leases and other agreements not evidencing or governing Indebtedness containing contractual obligations which limit Liens on the assets or revenues that are the subject of or related to the transactions provided for in such agreements;

(h) agreements of Foreign Subsidiaries, to the extent the restrictions contained therein apply only to the Properties and revenues of Foreign Subsidiaries; and

(i) agreements in effect on the date hereof and agreements extending, renewing or replacing such agreements, or refinancing or replacing the Indebtedness or other obligations of CBS and its Subsidiaries thereunder, so long as such agreements do not contain Negative Pledges more restrictive than those in the original agreements.

ARTICLE VI

EVENTS OF DEFAULT

In case of the happening of any of the following events (“*Events of Default*”);

(a) (i) any Borrower shall default in the payment when due of any principal of any Loan or (ii) any Borrower shall default in the payment when due of any interest on any Loan, any reimbursement obligation in respect of any LC Disbursement, any Fee or any other amount payable by it hereunder and, in the case of this clause (ii), such default shall continue unremedied for a period of five Business Days;

(b) any representation, warranty or certification made or deemed made herein (or in any modification or supplement hereto) by any Borrower, or any certificate furnished to any Lender or the Administrative Agent pursuant to the provisions hereof, shall prove to have been false or misleading in any material respect as of the time made, deemed made or furnished;

(c) (i) CBS shall default in the performance of any of its obligations under Sections 5.7 or 5.8, (ii) CBS shall default in the performance of any of its obligations under Section 5.4 and, in the case of this clause (ii), such default shall continue unremedied for a period of 5 days after notice thereof to CBS by the Administrative Agent or the Required Lenders (through the Administrative Agent), or (iii) CBS shall default in the performance of any of its other obligations under this Agreement and, in the case of this clause (iii), such default shall continue unremedied for a period of 15 days after notice thereof to CBS by the Administrative Agent or the Required Lenders (through the Administrative Agent);

(d) CBS or any of its Subsidiaries shall (i) fail to pay at final maturity any Indebtedness in an aggregate amount in excess of \$250,000,000, or (ii) fail to make any payment (whether of principal, interest or otherwise), regardless of amount, due in respect of, or fail to observe or perform any other term, covenant, condition or agreement contained in any agreement or instrument evidencing or governing, any such Indebtedness, in excess of \$250,000,000 if the effect of any failure referred to in this clause (ii) has caused such Indebtedness to become due prior to its stated maturity (it being agreed that for purposes of this paragraph (d) only, the term “*Indebtedness*” shall include obligations under any interest rate protection agreement, foreign currency exchange agreement or other interest or exchange rate hedging agreement and that the amount of any Person’s obligations under any such agreement shall be the net amount that such Person could be required to pay as a result of a termination thereof by reason of a default thereunder);

(e) CBS or any of its Material Subsidiaries shall admit in writing its inability, or be generally unable, to pay its debts as such debts become due;

(f) CBS or any of its Material Subsidiaries shall (i) apply for or consent to the appointment of, or the taking of possession by, a receiver, trustee or liquidator of itself or of all or a substantial part of its Property, (ii) make a general assignment for the benefit of its creditors, (iii) commence a voluntary case under the Bankruptcy Code (as now or hereafter in effect), (iv) file a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, winding-up, or composition or readjustment of debts, (v) fail to controvert in a timely and appropriate manner, or acquiesce in writing to, any petition filed against it in an involuntary case under the Bankruptcy Code, or (vi) take any corporate action for the purpose of effecting any of the foregoing;

(g) a proceeding or a case shall be commenced, without the application or consent of CBS or any of its Material Subsidiaries, in any court of competent jurisdiction, seeking (i) its liquidation, reorganization, dissolution or winding-up, or the composition or readjustment of its debts, (ii) the appointment of a trustee, receiver, custodian, liquidator or the like of CBS or such Material Subsidiary or of all or any substantial part of its assets or (iii) similar relief in respect of CBS or such Material Subsidiary under any law relating to bankruptcy, insolvency, reorganization, winding-up, or composition or adjustment of debts, and such proceeding or case shall continue undismissed, or an order, judgment or decree approving or ordering any of the foregoing shall be entered and continue unstayed and in effect, for a period of 60 or more days; or an order for relief against CBS or such Material Subsidiary shall be entered in an involuntary case under the Bankruptcy Code;

(h) subject to Schedule VI(h), a final judgment or judgments for the payment of money in excess of \$250,000,000 in the aggregate shall be rendered by one or more courts, administrative tribunals or other bodies having jurisdiction against CBS and/or any of its Material Subsidiaries and the same shall not be paid or discharged (or provision shall not be made for such discharge), or a stay of execution thereof shall not be procured, within 60 days from the date of entry thereof and CBS or the relevant Material Subsidiary shall not, within said period of 60 days, or such longer period during which execution of the same shall have been stayed, appeal therefrom and cause the execution thereof to be stayed during such appeal;

(i) an event or condition specified in Section 5.1(e) shall occur or exist with respect to any Plan or Multiemployer Plan and, as a result of such event or condition, together with all other such events or conditions, CBS or any ERISA Affiliate shall incur or shall be reasonably likely to incur a liability to a Plan, a Multiemployer Plan or PBGC (or any combination of the foregoing) which would constitute a Material Adverse Effect; or

(j) the guarantee (i) by CBS contained in Section 8.1 shall cease, for any reason, to be in full force and effect or CBS shall so assert or (ii) by CBS Operations contained in Section 8.2 shall cease, for any reason except pursuant to Section 8.2(g), to be in full force and effect or CBS Operations shall so assert;

then and in every such event (other than an event with respect to CBS described in paragraph (f) or (g) above), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to CBS, take any or all of the following actions, at the same or different times: (I) terminate forthwith the Commitments, (II) declare the Loans then outstanding to be forthwith due and payable in whole or in part,

whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of each Borrower accrued hereunder, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by each Borrower, anything contained herein to the contrary notwithstanding, and (III) require that CBS deposit cash with the Administrative Agent, in an amount equal to the Aggregate LC Exposure, as collateral security for the repayment of any future LC Disbursements; and in any event with respect to any Borrower described in paragraph (f) or (g) above, (A) if such Borrower is CBS, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of each Borrower accrued hereunder, shall automatically become due and payable and CBS shall be required to deposit cash with the Administrative Agent, in an amount equal to the Aggregate LC Exposure, as collateral security for the repayment of any future drawings under the Letters of Credit and (B) if such Borrower is a Subsidiary Borrower, the principal of the Loans made to such Subsidiary Borrower then outstanding, together with accrued interest thereon and all other liabilities of such Subsidiary Borrower accrued hereunder, shall automatically become due and payable and such Subsidiary Borrower shall be required to deposit cash with the Administrative Agent, in an amount equal to the outstanding Letters of Credit issued to such Subsidiary Borrower, as collateral security for the repayment of any future drawings under the Letters of Credit, in each case without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by each Borrower, anything contained herein to the contrary notwithstanding.

ARTICLE VII THE AGENTS

In order to expedite the transactions contemplated by this Agreement, each Agent is hereby appointed to act as Agent on behalf of the Lenders. Each of the Lenders and the Issuing Lenders hereby irrevocably authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are specifically delegated to the Administrative Agent by the terms and provisions hereof, together with such actions and powers as are reasonably incidental thereto. The Administrative Agent is hereby expressly authorized by the Lenders and the Issuing Lenders, without hereby limiting any implied authority, (a) to receive on behalf of the Lenders and Issuing Lenders all payments of principal of and interest on the Loans and the LC Disbursements and all other amounts due to the Lenders and the Issuing Lenders hereunder, and promptly to distribute to each Lender and Issuing Lender its proper share of each payment so received; (b) to give notice on behalf of each of the Lenders to the Borrowers of any Event of Default specified in this Agreement of which the Administrative Agent has actual knowledge acquired in connection with its agency hereunder; and (c) to distribute to each Lender and Issuing Lender copies of all notices, financial statements and other materials delivered by any Borrower pursuant to this Agreement as received by the Administrative Agent.

Neither any Agent nor any of its directors, officers, employees or agents shall be liable as such for any action taken or omitted by any of them except for its or his own gross negligence or willful misconduct, or be responsible for any statement, warranty or representation herein or the contents of any document delivered in connection herewith, or be required to ascertain or to make any inquiry concerning the performance or observance by any Borrower of

any of the terms, conditions, covenants or agreements contained in this Agreement. The Agents shall not be responsible to the Lenders for the due execution, genuineness, validity, enforceability or effectiveness of this Agreement or other instruments or agreements. None of the Agents, the Borrowers or CBS Operations shall be subject to any fiduciary or other implied duties, regardless of whether a Default or an Event of Default has occurred and is continuing, and no provision in the Loan Documents and no course of dealing between the parties hereto shall be deemed to create any fiduciary duty owing to any Agent, any Lender, any Borrower, CBS Operations or any other Subsidiary, or any of their respective Affiliates, by any party hereto. The Administrative Agent shall in all cases be fully protected in acting, or refraining from acting, in accordance with written instructions signed by the Required Lenders (or, when expressly required hereby, all the Lenders) and, except as otherwise specifically provided herein, such instructions and any action or inaction pursuant thereto shall be binding on all the Lenders and the Issuing Lenders. The Administrative Agent shall, in the absence of knowledge to the contrary, be entitled to rely on any instrument or document believed by it in good faith to be genuine and correct and to have been signed or sent by the proper Person or Persons. Neither the Agents nor any of their directors, officers, employees or agents shall have any responsibility to any Borrower on account of the failure of or delay in performance or breach by any Lender or Issuing Lender of any of its obligations hereunder or to any Lender or Issuing Lender on account of the failure of or delay in performance or breach by any other Agent, any other Lender or Issuing Lender or any Borrower of any of their respective obligations hereunder or in connection herewith. The Administrative Agent may execute any and all duties hereunder by or through agents or employees and shall be entitled to rely upon the advice of legal counsel selected by it with respect to all matters arising hereunder and shall not be liable for any action taken or suffered in good faith by it in accordance with the advice of such counsel.

The Lenders and the Issuing Lenders hereby acknowledge that the Administrative Agent shall be under no duty to take any discretionary action permitted to be taken by it pursuant to the provisions of this Agreement unless it shall be requested in writing to do so by the Required Lenders.

Subject to the appointment and acceptance of a successor Administrative Agent as provided below, the Administrative Agent may resign at any time by notifying the Lenders, the Issuing Lenders and the Borrowers. Upon any such resignation, the Required Lenders shall have the right to appoint from the Lenders a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders, appoint from the Lenders a successor Administrative Agent which shall be a bank with an office in New York, New York, having a combined capital and surplus of at least \$500,000,000 or an affiliate of any such bank, which successor shall be acceptable to CBS (such acceptance not to be unreasonably withheld). Upon the acceptance of any appointment as Administrative Agent hereunder by a successor bank, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder. After the Administrative Agent's resignation hereunder, the provisions of this Article and Section 9.5 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as Administrative Agent.

With respect to the Loans made by them and their LC Exposure hereunder, the Agents in their individual capacity and not as Agents shall have the same rights and powers as any other Lender and may exercise the same as though they were not Agents, and the Agents and their affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrowers or any of their respective Subsidiaries or any Affiliate thereof as if they were not Agents.

Each Lender agrees (i) to reimburse the Administrative Agent in the amount of its *pro rata* share (based on its Total Facility Percentage or, after the date on which the Loans shall have been paid in full, based on its Total Facility Percentage immediately prior to such date) of any reasonable, out-of-pocket expenses incurred for the benefit of the Lenders by the Administrative Agent, including reasonable counsel fees and compensation of agents and employees paid for services rendered on behalf of the Lenders, which shall not have been reimbursed by or on behalf of any Borrower and (ii) to indemnify and hold harmless the Administrative Agent and any of its directors, officers, employees or agents, in the amount of such *pro rata* share, from and against any and all liabilities, taxes, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against it in its capacity as Administrative Agent in any way relating to or arising out of this Agreement or any action taken or omitted by it under this Agreement, to the extent the same shall not have been reimbursed by or on behalf of CBS; *provided*, that no Lender shall be liable to the Administrative Agent or any such director, officer, employee or agent for any portion of such liabilities, taxes, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the gross negligence or willful misconduct of the Administrative Agent or any of its directors, officers, employees or agents.

Each Lender and Issuing Lender acknowledges that it has, independently and without reliance upon the Agents or any other Lender or Issuing Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and Issuing Lender also acknowledges that it will, independently and without reliance upon any Agent or any other Lender or Issuing Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any related agreement or any document furnished hereunder or thereunder.

Neither the Co-Documentation Agents, the Syndication Agent, the Joint Lead Arrangers nor any managing agent shall have any duties or responsibilities hereunder in its capacity as such.

ARTICLE VIII

GUARANTEES

SECTION 8.1. *CBS Guarantee.* (a) *Guarantee.* In order to induce the Administrative Agent and the Lenders to become bound by this Agreement and to make the Loans hereunder to the Subsidiary Borrowers, and in consideration thereof, CBS hereby unconditionally and irrevocably guarantees, as primary obligor and not merely as surety, to the

Administrative Agent, for the ratable benefit of the Lenders, the prompt and complete payment and performance by each Subsidiary Borrower when due (whether at stated maturity, by acceleration or otherwise) of the Subsidiary Borrower Obligations, and CBS further agrees to pay any and all expenses (including, without limitation, all reasonable fees, charges and disbursements of counsel) which may be paid or incurred by the Administrative Agent or by the Lenders in enforcing, or obtaining advice of counsel in respect of, any of their rights under the guarantee contained in this Section 8.1(a). The guarantee contained in this Section 8.1(a), subject to Section 8.1(e), shall remain in full force and effect until the Subsidiary Borrower Obligations are paid in full and the Commitments are terminated, notwithstanding that from time to time prior thereto any Subsidiary Borrower may be free from any Subsidiary Borrower Obligations. CBS agrees that whenever, at any time, or from time to time, it shall make any payment to the Administrative Agent or any Lender on account of its liability under this Section 8.1, it will notify the Administrative Agent and such Lender in writing that such payment is made under the guarantee contained in this Section 8.1 for such purpose. No payment or payments made by any Subsidiary Borrower or any other Person or received or collected by the Administrative Agent or any Lender from any Subsidiary Borrower or any other Person by virtue of any action or proceeding or any setoff or appropriation or application, at any time or from time to time, in reduction of or in payment of the Subsidiary Borrower Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of CBS under this Section 8.1 which, notwithstanding any such payment or payments, shall remain liable for the unpaid and outstanding Subsidiary Borrower Obligations until, subject to Section 8.1(e), the Subsidiary Borrower Obligations are paid in full and the Commitments are terminated. Notwithstanding any other provision herein, the maximum liability of CBS under this Section 8.1 shall in no event exceed the amount which can be guaranteed by CBS under applicable law.

(b) *No Subrogation, etc.* Notwithstanding any payment or payments made by CBS hereunder, or any setoff or application of funds of CBS by the Administrative Agent or any Lender, CBS shall not be entitled to be subrogated to any of the rights of the Administrative Agent or any Lender against any Subsidiary Borrower or against any collateral security or guarantee or right of offset held by the Administrative Agent or any Lender for the payment of the Subsidiary Borrower Obligations, nor shall CBS seek or be entitled to seek any contribution, reimbursement, exoneration or indemnity from or against any Subsidiary Borrower in respect of payments made by CBS hereunder, until all amounts owing to the Administrative Agent and the Lenders by the Subsidiary Borrowers on account of the Subsidiary Borrower Obligations are paid in full and the Commitments are terminated. So long as the Subsidiary Borrower Obligations remain outstanding, if any amount shall be paid by or on behalf of any Subsidiary Borrower or any other Person to CBS on account of any of the rights waived in this Section 8.1, such amount shall be held by CBS in trust, segregated from other funds of CBS, and shall, forthwith upon receipt by CBS, be turned over to the Administrative Agent in the exact form received by CBS (duly indorsed by CBS to the Administrative Agent, if required), to be applied against the Subsidiary Borrower Obligations, whether matured or unmatured, in such order as the Administrative Agent may determine.

(c) *Amendments, etc. with respect to the Subsidiary Borrower Obligations.* CBS shall remain obligated under this Section 8.1 notwithstanding that, without any reservation of rights against CBS, and without notice to or further assent by CBS, any demand for payment of or reduction in the principal amount of any of the Subsidiary Borrower Obligations made by

the Administrative Agent or any Lender may be rescinded by the Administrative Agent or such Lender, and any of the Subsidiary Borrower Obligations continued, and the Subsidiary Borrower Obligations, or the liability of any other party upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Administrative Agent or any Lender, and this Agreement and any other documents executed and delivered in connection herewith may be amended, modified, supplemented or terminated, in whole or in part, as the Required Lenders (or all Lenders, as the case may be) may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by the Administrative Agent or any Lender for the payment of the Subsidiary Borrower Obligations may be sold, exchanged, waived, surrendered or released. Neither the Administrative Agent nor any Lender shall have any obligation to protect, secure, perfect or insure any lien at any time held by it as security for the Subsidiary Borrower Obligations or for the guarantee contained in this Section 8.1 or any property subject thereto.

(d) *Guarantee Absolute and Unconditional.* CBS waives any and all notice of the creation, renewal, extension or accrual of any of the Subsidiary Borrower Obligations and notice of or proof of reliance by the Administrative Agent or any Lender upon the guarantee contained in this Section 8.1 or acceptance of the guarantee contained in this Section 8.1; the Subsidiary Borrower Obligations shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in this Section 8.1; and all dealings between CBS or the Subsidiary Borrowers, on the one hand, and the Administrative Agent and the Lenders, on the other, shall likewise be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in this Section 8.1. CBS waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon CBS or any Subsidiary Borrower with respect to the Subsidiary Borrower Obligations. The guarantee contained in this Section 8.1 shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (a) the validity or enforceability of this Agreement, any of the Subsidiary Borrower Obligations or any collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Administrative Agent or any Lender, (b) the legality under applicable requirements of law of repayment by the relevant Subsidiary Borrower of any Subsidiary Borrower Obligations or the adoption of any requirement of law purporting to render any Subsidiary Borrower Obligations null and void, (c) any defense, setoff or counterclaim (other than a defense of payment or performance by the applicable Subsidiary Borrower) which may at any time be available to or be asserted by CBS against the Administrative Agent or any Lender, or (d) any other circumstance whatsoever (with or without notice to or knowledge of CBS or any Subsidiary Borrower) which constitutes, or might be construed to constitute, an equitable or legal discharge of any Subsidiary Borrower for any of its Subsidiary Borrower Obligations, or of CBS under the guarantee contained in this Section 8.1, in bankruptcy or in any other instance. When the Administrative Agent or any Lender is pursuing its rights and remedies under this Section 8.1 against CBS, the Administrative Agent or any Lender may, but shall be under no obligation to, pursue such rights and remedies as it may have against any Subsidiary Borrower or any other Person or against any collateral security or guarantee for the Subsidiary Borrower Obligations or any right of offset with respect thereto, and any failure by the Administrative Agent or any Lender to pursue such other rights or remedies or to collect any payments from any Subsidiary Borrower or any such other Person or to realize upon any such collateral security or guarantee or

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to exercise any such right of offset, or any release of any Subsidiary Borrower or any such other Person or of any such collateral security, guarantee or right of offset, shall not relieve CBS of any liability under this Section 8.1, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Administrative Agent and the Lenders against CBS.

(e) *Reinstatement.* The guarantee contained in this Section 8.1 shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Subsidiary Borrower Obligations is rescinded or must otherwise be restored or returned by the Administrative Agent or any Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of any Subsidiary Borrower or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, any Subsidiary Borrower or any substantial part of its property, or otherwise, all as though such payments had not been made.

(f) *Payments.* CBS hereby agrees that any payments in respect of the Subsidiary Borrower Obligations pursuant to this Section 8.1 will be paid to the Administrative Agent without setoff or counterclaim in Dollars at the office of the Administrative Agent specified in Section 9.1. Notwithstanding the foregoing, any payments in respect of the Subsidiary Borrower Obligations pursuant to this Section 8.1 with respect to any Loan denominated in any Foreign Currency (including principal of or interest on any such Loan or other amounts) hereunder shall be made without setoff or counterclaim to the Administrative Agent at its offices at J.P. Morgan Europe Limited, 125 London Wall, London, England EC2Y 5AJ, United Kingdom, in the relevant Foreign Currency and in immediately available funds.

SECTION 8.2. CBS Operations Guarantee. (a) *Guarantee.* In order to induce the Administrative Agent and the Lenders to become bound by this Agreement and to make the Loans hereunder to CBS, and in consideration thereof, CBS Operations hereby unconditionally and irrevocably guarantees, as primary obligor and not merely as surety, to the Administrative Agent, for the ratable benefit of the Lenders, the prompt and complete payment and performance by CBS when due (whether at stated maturity, by acceleration or otherwise) of the CBS Obligations, and CBS Operations further agrees to pay any and all expenses (including, without limitation, all reasonable fees, charges and disbursements of counsel) which may be paid or incurred by the Administrative Agent or by the Lenders in enforcing, or obtaining advice of counsel in respect of, any of their rights under the guarantee contained in this Section 8.2(a). The guarantee contained in this Section 8.2(a), subject to Section 8.2(e), shall remain in full force and effect until the CBS Obligations are paid in full and the Commitments are terminated, notwithstanding that from time to time prior thereto CBS may be free from any CBS Obligations. CBS Operations agrees that whenever, at any time, or from time to time, it shall make any payment to the Administrative Agent or any Lender on account of its liability under this Section 8.2, it will notify the Administrative Agent and such Lender in writing that such payment is made under the guarantee contained in this Section 8.2 for such purpose. No payment or payments made by CBS or any other Person or received or collected by the Administrative Agent or any Lender from CBS or any other Person by virtue of any action or proceeding or any setoff or appropriation or application, at any time or from time to time, in reduction of or in payment of the CBS Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of CBS Operations under this Section 8.2 which, notwithstanding any such payment

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or payments, shall remain liable for the unpaid and outstanding CBS Obligations until, subject to Section 8.2(e), the CBS Obligations are paid in full and the Commitments are terminated. Notwithstanding any other provision herein, the maximum liability of CBS Operations under this Section 8.2 shall in no event

exceed the amount which can be guaranteed by CBS Operations under applicable law or the amount as a result of which the Section would not be fully enforceable against CBS Operations.

(b) *No Subrogation, etc.* Notwithstanding any payment or payments made by CBS Operations hereunder, or any setoff or application of funds of CBS Operations by the Administrative Agent or any Lender, CBS Operations shall not be entitled to be subrogated to any of the rights of the Administrative Agent or any Lender against CBS or against any collateral security or guarantee or right of offset held by the Administrative Agent or any Lender for the payment of the CBS Obligations, nor shall CBS Operations seek or be entitled to seek any contribution, reimbursement, exoneration or indemnity from or against CBS in respect of payments made by CBS Operations hereunder, until all amounts owing to the Administrative Agent and the Lenders by CBS on account of the CBS Obligations are paid in full and the Commitments are terminated. So long as the CBS Obligations remain outstanding, if any amount shall be paid by or on behalf of CBS or any other Person to CBS Operations on account of any of the rights waived in this Section 8.2, such amount shall be held by CBS Operations in trust, segregated from other funds of CBS Operations, and shall, forthwith upon receipt by CBS Operations, be turned over to the Administrative Agent in the exact form received by CBS Operations (duly indorsed by CBS Operations to the Administrative Agent, if required), to be applied against the CBS Obligations, whether matured or unmatured, in such order as the Administrative Agent may determine.

(c) *Amendments, etc. with respect to the CBS Obligations.* CBS Operations shall remain obligated under this Section 8.2 notwithstanding that, without any reservation of rights against CBS Operations, and without notice to or further assent by CBS Operations, any demand for payment of or reduction in the principal amount of any of the CBS Obligations made by the Administrative Agent or any Lender may be rescinded by the Administrative Agent or such Lender, and any of the CBS Obligations continued, and the CBS Obligations, or the liability of any other party upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Administrative Agent or any Lender, and this Agreement and any other documents executed and delivered in connection herewith may be amended, modified, supplemented or terminated, in whole or in part, as the Required Lenders (or all Lenders, as the case may be) may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by the Administrative Agent or any Lender for the payment of the CBS Obligations may be sold, exchanged, waived, surrendered or released. Neither the Administrative Agent nor any Lender shall have any obligation to protect, secure, perfect or insure any lien at any time held by it as security for the CBS Obligations or for the guarantee contained in this Section 8.2 or any property subject thereto.

(d) *Guarantee Absolute and Unconditional.* CBS Operations waives any and all notice of the creation, renewal, extension or accrual of any of the CBS Obligations and notice of or proof of reliance by the Administrative Agent or any Lender upon the guarantee contained

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in this Section 8.2 or acceptance of the guarantee contained in this Section 8.2; the CBS Obligations shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in this Section 8.2; and all dealings between CBS Operations or CBS, on the one hand, and the Administrative Agent and the Lenders, on the other, shall likewise be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in this Section 8.2. CBS Operations waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon CBS Operations or CBS with respect to the CBS Obligations. The guarantee contained in this Section 8.2 shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (a) the validity or enforceability of this Agreement, any of the CBS Obligations or any collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Administrative Agent or any Lender, (b) the legality under applicable requirements of law of repayment by CBS of any CBS Obligations or the adoption of any requirement of law purporting to render any CBS Obligations null and void, (c) any defense, setoff or counterclaim (other than a defense of payment or performance by CBS) which may at any time be available to or be asserted by CBS Operations against the Administrative Agent or any Lender, or (d) any other circumstance whatsoever (with or without notice to or knowledge of CBS Operations or CBS) which constitutes, or might be construed to constitute, an equitable or legal discharge of CBS for any of its CBS Obligations, or of CBS Operations under the guarantee contained in this Section 8.2, in bankruptcy or in any other instance. When the Administrative Agent or any Lender is pursuing its rights and remedies under this Section 8.2 against CBS Operations, the Administrative Agent or any Lender may, but shall be under no obligation to, pursue such rights and remedies as it may have against CBS or any other Person or against any collateral security or guarantee for the CBS Obligations or any right of offset with respect thereto, and any failure by the Administrative Agent or any Lender to pursue such other rights or remedies or to collect any payments from CBS or any such other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of CBS or any such other Person or of any such collateral security, guarantee or right of offset, shall not relieve CBS Operations of any liability under this Section 8.2, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Administrative Agent and the Lenders against CBS Operations.

(e) *Reinstatement.* The guarantee contained in this Section 8.2 shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the CBS Obligations is rescinded or must otherwise be restored or returned by the Administrative Agent or any Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of CBS or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, CBS or any substantial part of its property, or otherwise, all as though such payments had not been made.

(f) *Payments.* CBS Operations hereby agrees that any payments in respect of the CBS Obligations pursuant to this Section 8.2 will be paid to the Administrative Agent without setoff or counterclaim in Dollars at the office of the Administrative Agent specified in Section 9.1. Notwithstanding the foregoing, any payments in respect of the CBS Obligations pursuant to this Section 8.2 with respect to any Loan denominated in any Foreign Currency (including principal of or interest on any such Loan or other amounts) hereunder shall be made without setoff or counterclaim to the Administrative Agent at its offices at J.P. Morgan Europe

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Limited, 125 London Wall, London, England EC2Y 5AJ, United Kingdom, in the relevant Foreign Currency and in immediately available funds.

(g) *Release of Guarantee.* Notwithstanding the foregoing, the guarantee contained in this Section 8.2 shall be released on the earlier of the date on which (i) all notes, debentures and bonds now or hereafter issued by CBS which carry a CBS Operations guarantee (the "Bonds") are paid in full or (ii) the guarantees of CBS Operations with respect to the Bonds are released. On such date, this Section 8.2, including without limitation Section 8.2(e), shall be deemed to have no legal effect whatsoever.

ARTICLE IX

MISCELLANEOUS

SECTION 9.1. *Notices.* Notices and other communications provided for herein shall be in writing (or, where permitted to be made by telephone, shall be confirmed promptly in writing) and shall be delivered by hand or overnight courier service, mailed or sent by telecopier as follows:

(a) if to CBS, to 51 W. 52nd Street, New York, New York 10019, Attention of Treasurer (Telecopy No. (212) 975-6910), with a copy to General Counsel (Telecopy No. (212) 975-4215);

(b) if to CBS Operations, to 51 W. 52nd Street, New York, New York 10019, Attention of Treasurer (Telecopy No. (212) 975-6910), with a copy to General Counsel (Telecopy No. (212) 975-4215);

(c) if to the Administrative Agent, to it at JPMorgan Chase Bank, N.A., 270 Park Avenue, New York, New York 10017, Attention: Tina L. Ruyter, (Telecopy No. (212) 270-5127), with a copy to (i) JPMorgan Chase Bank, N.A., Loan and Agency Services, 1111 Fannin Street, 10th Floor, Houston, Texas 77002, Attention: Maryann Bui (Telecopy No. (713) 750-2878) and (ii) if such notice or other communication relates to a Multi-Currency Revolving Loan (including any Revolving Credit Borrowing Request for a Multi-Currency Revolving Loan), J.P. Morgan Europe Limited, 125 London Wall, London, England EC2Y 5AJ, United Kingdom, Attention: Ching Loh (Telecopy No. 011-44-207-777-2360);

(d) if to any Issuing Lender, to it at the address for notices specified in the applicable Issuing Lender Agreement;

(e) if to a Lender, to it at its address (or telecopy number) set forth in Schedule 1.1 or in the Assignment and Acceptance pursuant to which such Lender shall have become a party hereto; and

(f) if to a Subsidiary Borrower, to it at its address set forth in the relevant Subsidiary Borrower Request.

Notwithstanding the foregoing, each of CBS, any other Borrower, the Administrative Agent, any Issuing Lender and any Lender may, in its discretion, provide any

notice, report or other information to be provided under this Agreement to a Lender by (i) electronic mail to the electronic mail address provided by such Lender in its Administrative Questionnaire and/or (ii) through access to a web site. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on (A) the date of receipt if delivered by hand or overnight courier service or sent by telecopy or electronic mail, (B) the date of posting if given by web site access, (C) the date of such telephone call, if permitted by the terms hereof and if promptly confirmed in writing, or (D) on the date five Business Days after dispatch by registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 9.1 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 9.1. Any party hereto may change its address or telecopy number for notices and other communications hereunder by written notice to the Borrowers and the Administrative Agent.

SECTION 9.2. *Survival of Agreement.* All representations and warranties made hereunder and in any certificate delivered pursuant hereto or in connection herewith shall be considered to have been relied upon by the Agents and the Lenders and shall survive the execution and delivery of this Agreement and the making of the Loans and other extensions of credit hereunder, regardless of any investigation made by the Agents or the Lenders or on their behalf.

SECTION 9.3. *Binding Effect.* This Agreement shall be binding upon and inure to the benefit of each Borrower, each Agent and each Lender and their respective successors and assigns, except that CBS shall not have the right to assign its rights or obligations hereunder or any interest herein without the prior consent of all the Lenders.

SECTION 9.4. *Successors and Assigns.* (a) Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party, and all covenants, promises and agreements by or on behalf of each Borrower, any Agent or any Lender that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns.

(b) Each Lender may assign to one or more assignees all or a portion of its interests, rights and obligations under this Agreement (including all or a portion of its Commitment or Swingline Commitment and the Loans at the time owing to it); *provided, however*, that (i) except during the existence of an Event of Default under clause (a), (f) or (g) of Article VI or in the case of an assignment to a Lender or a Lender Affiliate (other than if at the time of such assignment, such Lender or Lender Affiliate would be entitled to require any Borrower to pay greater amounts under Section 2.20(a) than if no such assignment had occurred, in which case such assignment shall be subject to the consent requirement of this clause (i)), CBS, the Administrative Agent and each Issuing Lender must give their prior written consent to such assignment (which consent shall not be unreasonably withheld or delayed), (ii) (x) except in the case of assignments to any Person that is a Lender prior to giving effect to such assignment, the amount of the aggregate Commitments and/or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$10,000,000 (or, if applicable, the Dollar equivalent thereof) (or such lesser amount as may be agreed by the

Administrative Agent) and (y) the amount of the aggregate Commitments and/or Loans retained by any assigning Lender (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$10,000,000 (or, if applicable, the Dollar equivalent thereof) (or such lesser amount as may be agreed by the Administrative Agent), unless (in the case of clause (x) or (y) above) the assigning Lender's Commitment and Loans (other than any Competitive Loans) are being reduced to \$0 pursuant to such assignment, (iii) the assignor and assignee shall execute and deliver to the Administrative Agent an Assignment and Acceptance, together with a processing and recordation fee of \$3,500 and

(iv) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire. Upon acceptance and recording pursuant to Section 9.4(e), from and after the effective date specified in each Assignment and Acceptance, which effective date shall be at least five Business Days after the execution thereof (or any lesser period to which the Administrative Agent and CBS may agree), (A) the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement and (B) the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto (but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.20 and 9.5, as well as to any Fees accrued for its account hereunder and not yet paid)). Notwithstanding the foregoing, any Lender or Issuing Lender assigning its rights and obligations under this Agreement may maintain any Competitive Loans or Letters of Credit made or issued by it outstanding at such time, and in such case shall retain its rights hereunder in respect of any Loans or Letters of Credit so maintained until such Loans or Letters of Credit have been repaid or terminated in accordance with this Agreement.

(c) By executing and delivering an Assignment and Acceptance, the assigning Lender thereunder and the assignee thereunder shall be deemed to confirm to and agree with each other and the other parties hereto as follows: (i) such assigning Lender warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim created by such assigning Lender, (ii) except as set forth in clause (i) above, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or any other instrument or document furnished pursuant hereto, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other instrument or document furnished pursuant hereto or the financial condition of CBS or any of its Subsidiaries or the performance or observance by CBS or any of its Subsidiaries of any of its obligations under this Agreement or any other instrument or document furnished pursuant hereto; (iii) such assignee represents and warrants that it is legally authorized to enter into such Assignment and Acceptance; (iv) such assignee confirms that it has received a copy of this Agreement, together with copies of the most recent financial statements delivered pursuant to Sections 3.2 and 5.1 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (v) such assignee will independently and without reliance upon the Administrative Agent, such assigning Lender or any other Agent or Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (vi) such assignee appoints and authorizes the Administrative Agent to take such

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action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent by the terms hereof, together with such powers as are reasonably incidental thereto; and (vii) such assignee agrees that it will perform in accordance with their terms all the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(d) The Administrative Agent, acting for this purpose as agent of each Borrower, shall maintain at one of its offices in The City of New York a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive in the absence of manifest error and each Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by any Borrower and any Lender at any reasonable time and from time to time upon reasonable prior notice.

(e) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, an Administrative Questionnaire completed in respect of the assignee (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) above and, if required, the written consent of CBS, the Administrative Agent and each Issuing Lender to such assignment, the Administrative Agent shall (i) accept such Assignment and Acceptance, (ii) record the information contained therein in the Register and (iii) give prompt notice thereof to CBS.

(f) Each Lender may without the consent of any Borrower, the Agents or any Issuing Lender sell participations to one or more banks, other financial institutions or other entities (*provided*, that any such other entity is a not a competitor of CBS or any Affiliate of CBS) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); *provided, however*, that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) the participating banks, financial institutions or other entities shall be entitled to the benefit of (and the limitations and obligations of) the cost protection provisions contained in Sections 2.15, 2.16 and 2.20 to the same extent as if they were Lenders, (iv) no participant shall be entitled to receive any greater amount pursuant to Section 2.20 than the transferor Lender would have been entitled to receive in respect of the amount of the participation transferred by such transferor Lender to such participant had no such transfer occurred and (v) the Borrowers, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement, and such Lender shall retain the sole right to enforce the obligations of each Borrower relating to the Loans and the Letters of Credit and to approve any amendment, modification or waiver of any provision of this Agreement (other than amendments, modifications or waivers decreasing any fees payable hereunder or the amount of principal of or the rate at which interest is payable on the Loans or LC Disbursements, extending any scheduled principal payment date or date fixed for the payment of interest on the Loans or LC Disbursements or of LC Fees or Facility Fees, increasing the amount of or extending the Commitments or releasing the guarantee contained in Section 8.1 or 8.2 (except in accordance

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with Section 8.2(g)), in each case to the extent the relevant participant is directly affected thereby). Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(g) Any Lender or participant may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 9.4, disclose to the assignee or participant or proposed assignee or participant any information relating to any Borrower furnished to such Lender by or on behalf of such Borrower; *provided*, that, prior to any such disclosure of information designated by such Borrower as confidential, each such assignee or participant or proposed assignee or participant shall execute a Confidentiality Agreement whereby such assignee or participant shall agree

(subject to the exceptions set forth therein) to preserve the confidentiality of such confidential information. A copy of each such Confidentiality Agreement executed by an assignee shall be promptly furnished to CBS. It is understood that confidential information relating to the Borrowers would not ordinarily be provided in connection with assignments or participations of Competitive Loans.

(h) Notwithstanding the limitations set forth in paragraph (b) above, (i) any Lender may at any time assign or pledge all or any portion of its rights under this Agreement to a Federal Reserve Bank and (ii) any Lender which is a "fund" may at any time assign or pledge all or any portion of its rights under this Agreement to secure such Lender's indebtedness, in each case without the prior written consent of any Borrower, the Administrative Agent or any Issuing Lender; *provided*, that each such assignment shall be made in accordance with applicable law and no such assignment shall release a Lender from any of its obligations hereunder. In order to facilitate any such assignment, each Borrower shall, at the request of the assigning Lender, duly execute and deliver to the assigning Lender a registered promissory note or notes evidencing the Loans made to such Borrower by the assigning Lender hereunder.

(i) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Bank") may grant to a special purpose funding vehicle (an "SPC"), identified as such in writing from time to time by the Granting Bank to the Administrative Agent and the relevant Borrower, the option to provide to such Borrower all or any part of any Loan that such Granting Bank would otherwise be obligated to make to such Borrower pursuant to this Agreement; *provided*, that (i) nothing herein shall constitute a commitment by any SPC to make any Loan, and (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Bank shall be obligated to make such Loan pursuant to the terms hereof. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Bank to the same extent, and as if, such Loan were made by such Granting Bank. Each party hereto hereby agrees that no SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Bank). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPC, it will not institute

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against, or join any other person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this Section, any SPC may (i) with notice to, but without the prior written consent of, the relevant Borrower, the Administrative Agent and the Issuing Lenders and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Bank or to any financial institutions (consented to by such Borrower, the Administrative Agent and each Issuing Lender) providing liquidity and/or credit support to or for the account of such SPC to support the funding or maintenance of Loans and (ii) disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPC. This section may not be amended without the written consent of any SPC which has been identified as such by the Granting Bank to the Administrative Agent and the relevant Borrower and which then holds any Loan pursuant to this paragraph (i).

(j) Neither CBS nor any Subsidiary Borrower shall assign or delegate any of its rights or duties hereunder without the prior consent of all the Lenders; *provided*, CBS may assign or delegate any of its rights or duties hereunder (excepting its rights and duties pursuant to Section 8.1) to any Subsidiary Borrower and any Subsidiary Borrower may assign or delegate any of its rights or duties hereunder to CBS or (excepting CBS Operations' rights and duties pursuant to 8.2) to any other Subsidiary Borrower, in each case without the prior consent of the Lenders unless such assignment would adversely affect the Lenders; *provided, further*, CBS may and any Subsidiary Borrower may assign or delegate any of its rights and duties hereunder pursuant to a merger or consolidation permitted by Section 5.4(b) or (d) without the prior consent of the Lenders.

SECTION 9.5. *Expenses; Indemnity.* (a) CBS agrees to pay all reasonable legal and other out-of-pocket expenses incurred by J.P. Morgan Securities Inc. and CGMI, in their capacities as Joint Lead Arrangers, and by the Administrative Agent and their respective affiliates in connection with the preparation, negotiation, execution and delivery of this Agreement or in connection with any amendments, modifications or waivers of the provisions hereof (whether or not the transactions hereby contemplated shall be consummated) or incurred by any Agent, any Lender or any Issuing Lender in connection with the enforcement or protection of the rights of the Agents, the Lenders or the Issuing Lenders under this Agreement or in connection with the Loans made or the Letters of Credit issued hereunder, including, without limitation, the reasonable fees, charges and disbursements of Simpson Thacher & Bartlett LLP, counsel for J.P. Morgan Securities Inc. and CGMI, in their capacities as Joint Lead Arrangers, and the Administrative Agent, and, in connection with any such enforcement or protection, the reasonable fees, charges and disbursements of any other counsel for any Agent, Lender or Issuing Lender.

(b) CBS agrees to indemnify and hold harmless each Agent, each Lender, each Issuing Lender and each of their respective directors, officers, employees, affiliates and agents (each, an "Indemnified Person") against, and to reimburse each Indemnified Person, upon its demand, for, any losses, claims, damages, liabilities or other expenses ("Losses"), to which such Indemnified Person becomes subject insofar as such Losses arise out of or in any way relate to or result from (i) the execution or delivery of this Agreement, any Letter of Credit or any

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agreement or instrument contemplated hereby (and any amendment hereto or thereto), the performance by the parties hereto or thereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby or (ii) the use (or proposed use) of the proceeds of the Loans or other extensions of credit hereunder, including, without limitation, Losses consisting of reasonable legal, settlement or other expenses incurred in connection with investigating, defending or participating in any legal proceeding relating to any of the foregoing (whether or not such Indemnified Person is a party thereto); *provided*, that the foregoing will not apply to any Losses to which an Indemnified Person becomes subject to the extent they are found by a final decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnified Person. No Indemnified Person shall be liable for any damages arising from the use by others of information or other materials obtained through electronic, telecommunications or other information transmission systems (*provided*, that the foregoing will not apply to any Losses to the extent they are found by a final decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnified Person).

(c) To the extent permitted by applicable law, CBS shall not assert, and hereby waives, any claim against an Indemnified Person, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, any Loan or Letter of Credit or the use of the proceeds thereof.

(d) Each Lender shall indemnify within ten days after demand therefor, the Administrative Agent for the full amount of any Taxes, and CBS for the full amount of any Excluded Taxes imposed by any Governmental Authority which are attributable to such Lender that are payable or paid by the Administrative Agent (other than such amounts which are paid or indemnified by any Borrower pursuant hereto) and/or CBS, as the case may be, and all reasonable expenses arising therefrom or with respect thereto as determined by the indemnified party in good faith provided that no Lender shall be liable to the indemnified party for the portion of any interest, expenses, or penalties resulting from the gross negligence or willful misconduct of the indemnified party or any of its directors, officers, employees or agents. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent or CBS, as the case may be, shall be conclusive absent manifest error.

(e) The provisions of this Section 9.5 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Loans, the invalidity or unenforceability of any term or provision of this Agreement or any investigation made by or on behalf of any Agent or Lender. All amounts under this Section 9.5 shall be payable on written demand therefor.

SECTION 9.6. *Right of Setoff.* If an Event of Default shall have occurred and be continuing, each Agent and each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Agent or Lender to or for the credit or the account of any Borrower against any of and all the obligations of such Borrower now or hereafter existing under this Agreement or the

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Administrative Agent Fee Letter held by such Agent or Lender which shall be due and payable. The rights of each Agent and each Lender under this Section 9.6 are in addition to other rights and remedies (including other rights of setoff) which such Agent or Lender may have.

SECTION 9.7. *APPLICABLE LAW.* THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 9.8. *Waivers; Amendment.* (a) No failure or delay of any Agent, any Issuing Lender or any Lender in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Agents, the Issuing Lenders and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies which they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Borrower from any such provision shall in any event be effective unless the same shall be permitted by paragraph (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any Borrower in any case shall entitle any Borrower to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement in writing entered into by the Borrowers and the Required Lenders; *provided, however*, that no such agreement shall (i) reduce the amount or extend the scheduled date of maturity of any Loan or of any installment thereof, or reduce the stated amount of any LC Disbursement, interest or fee payable hereunder or extend the scheduled date of any payment thereof or increase the amount or extend the expiration date of any Commitment of any Lender, in each case without the prior written consent of each Lender directly affected thereby; (ii) amend, modify or waive any provision of this Section 9.8(b) or Section 2.24(b), or reduce the percentage specified in the definition of "Required Lenders", release the guarantee contained in Section 8.1 or 8.2 (except in accordance with Section 8.2(g)) or consent to the assignment or delegation by CBS or any Subsidiary Borrower of any of its rights and obligations under this Agreement (except (A) by CBS (excepting its rights and duties pursuant to Section 8.1) to any Subsidiary Borrower or (B) by any Subsidiary Borrower to CBS or (excepting CBS Operations' rights and duties pursuant to Section 8.2) to any other Subsidiary Borrower and as set forth in Section 9.4(j)), in each case without the prior written consent of all the Lenders; (iii) amend, modify or waive Section 2.17(a) in a manner that would alter the pro rata allocation of payments required thereby without the prior written consent of all the Lenders (other than to extend the Maturity Date applicable to the Loans and Commitments of consenting Lenders and to compensate such Lenders for consenting to such extension; provided that (A) no amendment permitted by this parenthetical shall reduce the amount of or defer any payment of principal, interest or fees to non-extending Lenders and (B) the opportunity to agree to such extension and receive such compensation shall be offered on equal terms to all the Lenders); or (iv) amend, modify or waive any provision of Article VII without the prior written consent of each Agent affected thereby; *provided, further* that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, the Swingline Lenders or the Issuing Lenders hereunder in such capacity without the prior written consent of the

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Administrative Agent, each Swingline Lender directly affected thereby or each Issuing Lender directly affected thereby, as the case may be.

SECTION 9.9. *Entire Agreement.* This Agreement (together with the Issuing Lender Agreements, the Subsidiary Borrower Designations, the Subsidiary Borrower Requests and the Administrative Agent Fee Letter and certain other fee letters) constitutes the entire contract between the parties relative to the subject matter hereof. Any previous agreement among the parties with respect to the subject matter hereof is superseded by this Agreement. Nothing in this Agreement, expressed or implied, is intended to confer upon any party other than the parties hereto any rights, remedies, obligations or liabilities under or by reason of this Agreement.

SECTION 9.10. *WAIVER OF JURY TRIAL.* EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.10.

SECTION 9.11. *Severability.* In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected

or impaired thereby. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 9.12. *Counterparts.* This Agreement may be executed in two or more counterparts, each of which constitute an original but all of which when taken together shall constitute but one contract, and shall become effective as provided in Section 9.3.

SECTION 9.13. *Headings.* Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 9.14. *Jurisdiction; Consent to Service of Process.* (a) Each Borrower hereby irrevocably and unconditionally submits, for itself and its Property, to the nonexclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New

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York State court or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each Subsidiary Borrower designates and directs CBS at its offices at 51 W. 52nd Street, New York, New York 10019, as its agent to receive service of any and all process and documents on its behalf in any legal action or proceeding referred to in this Section 9.14 in the State of New York and agrees that service upon such agent shall constitute valid and effective service upon such Subsidiary Borrower and that failure of CBS to give any notice of such service to any Subsidiary Borrower shall not affect or impair in any way the validity of such service or of any judgment rendered in any action or proceeding based thereon. Nothing in this Agreement shall affect any right that any Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against any Borrower or its Properties in the courts of any jurisdiction.

(b) Each Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any New York State or Federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.1. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.15. *Confidentiality.* (a) Each Lender agrees to keep confidential and not to disclose (and to cause its affiliates, officers, directors, employees, agents and representatives to keep confidential and not to disclose) and, at the request of CBS (except as provided below or if such Lender is required to retain any Confidential Information (as defined below) pursuant to customary internal or banking practices, bank regulations or applicable law), promptly to return to CBS or destroy the Confidential Information and all copies thereof, extracts therefrom and analyses or other materials based thereon, except that such Lender shall be permitted to disclose Confidential Information (i) to such of its officers, directors, employees, agents, affiliates and representatives as need to know such Confidential Information in connection with such Lender's participation in this Agreement, each of whom shall be informed by such Lender of the confidential nature of the Confidential Information and shall agree to be bound by the terms of this Section 9.15; (ii) to the extent required by applicable laws and regulations or by any subpoena or similar legal process or requested by any Governmental Authority or agency having jurisdiction over such Lender or any affiliate of such Lender; *provided, however,* that, except in the case of disclosure to bank regulators or examiners in accordance with customary banking practices, if legally permitted written notice of each instance in which Confidential Information is required or requested to be disclosed shall be furnished to CBS not less than 30 days prior to the expected date of such disclosure or, if 30 days' notice is not practicable under the circumstances, as promptly as practicable under the circumstances; (iii) to the extent such Confidential Information (A) is or becomes publicly available other than as a result of a breach of this Agreement, (B) becomes available to such Lender on a non-confidential basis from a source other than a party to this Agreement or any other party known to such Lender

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to be bound by an agreement containing a provision similar to this Section 9.15 or (C) was available to such Lender on a non-confidential basis prior to this disclosure to such Lender by a party to this Agreement or any other party known to such Lender to be bound by an agreement containing a provision similar to this Section 9.15; (iv) as permitted by Section 9.4(g); or (v) to the extent CBS shall have consented to such disclosure in writing. As used in this Section 9.15, "*Confidential Information*" shall mean any materials, documents or information furnished by or on behalf of any Borrower in connection with this Agreement designated by or on behalf of such Borrower as confidential.

(b) Each Lender (i) agrees that, except to the extent the conditions referred to in subclause (A), (B) or (C) of clause (iii) of paragraph (a) above have been met and as provided in paragraph (c) below, (A) it will use the Confidential Information only in connection with its participation in this Agreement and (B) it will not use the Confidential Information in connection with any other matter or in a manner prohibited by any law, including, without limitation, the securities laws of the United States and (ii) understands that breach of this Section 9.15 might seriously prejudice the interest of the Borrowers and that the Borrowers are entitled to equitable relief, including an injunction, in the event of such breach.

(c) Notwithstanding anything to the contrary contained in this Section 9.15, each Agent and each Lender shall be entitled to retain all Confidential Information for so long as it remains an Agent or a Lender to use solely for the purposes of servicing the credit and protecting its rights hereunder.

SECTION 9.16. *Patriot Act Notice.* Each Lender and each Agent (for itself and not on behalf of any other party) hereby notifies the Borrowers and CBS Operations that, pursuant to the requirements of the USA Patriot Act, Title III of Pub. L. 107-56, signed into law October 26, 2001 (the "*Patriot Act*"), it is required to obtain, verify and record information that identifies the Borrowers and CBS Operations, which information includes the name and address of the Borrowers and CBS Operations and other information that will allow such Lender or such Agent, as applicable, to identify the Borrowers and CBS Operations in accordance with the Patriot Act.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

CBS CORPORATION

By: /s/ Joseph R. Ianniello
Name: Joseph R. Ianniello
Title: Executive Vice President and Chief Financial Officer

CBS OPERATIONS INC.

By: /s/ Joseph R. Ianniello
Name: Joseph R. Ianniello
Title: Executive Vice President and Chief Financial Officer

JPMORGAN CHASE BANK, N.A., as
Administrative Agent and as a Lender

By: /s/ Tina L. Ruyter
Name: Tina L. Ruyter
Title: Vice President

CITIBANK, N.A., as Syndication Agent and as a
Lender

By: /s/ Kevin A. Ege
Name: Kevin A. Ege
Title: Vice President

BANK OF AMERICA, N.A., as Co-Documentation
Agent and as a Lender

By: /s/ Jay D. Marquis
Name: Jay D. Marquis
Title: Vice President

THE BANK OF TOKYO-MITSUBISHI UFJ,
LTD., as a Lender

By: /s/ Harumi Kambara
Name: Harumi Kambara
Title: Authorized Signatory

DEUTSCHE BANK AG NEW YORK BRANCH,
as Co-Documentation Agent and as a Lender

By: /s/ Andreas Neumeier
Name: Andreas Neumeier
Title: Managing Director

By: /s/ Anca Trifan
Name: Anca Trifan

Title: Director

MORGAN STANLEY BANK, N.A., as a Lender

By: /s/ Melissa James
Name: Melissa James
Title: Authorized Signatory

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THE ROYAL BANK OF SCOTLAND plc, as
Co-Documentation Agent and as a Lender

By: /s/ Tyler J. McCarthy
Name: Tyler J. McCarthy
Title: Director

UBS LOAN FINANCE LLC, as Co-Documentation
Agent and as a Lender

By: <u>/s/ Irja R. Otsa</u>	<u>/s/ Mary E. Evans</u>
Name: Irja R. Otsa	Name: Mary E. Evans
Title: Associate Director	Title: Associate Director

SUMITOMO MITSUI BANKING
CORPORATION, as a Lender

By: /s/ Yasuhiko Imai
Name: Yasuhiko Imai
Title: Senior Vice President

THE BANK OF NOVA SCOTIA, as a Lender

By: /s/ Brenda S. Insull
Name: Brenda S. Insull
Title: Authorized Signatory

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WELLS FARGO BANK, N.A., as a Lender

By: /s/ Donald P. Schwartz
Name: Donald P. Schwartz
Title: Senior Vice President

GOLDMAN SACHS LENDING PARTNERS LLC, as a Lender

By: /s/ Mark Walton
Name: Mark Walton
Title: Authorized Signatory

CREDIT SUISSE, CAYMAN ISLANDS
BRANCH, as a Lender

By: /s/ Doreen Barr
Name: Doreen Barr
Title: Vice President

CREDIT SUISSE, CAYMAN ISLANDS
BRANCH, as a Lender

By: /s/ Christopher Day
Name: Christopher Day
Title: Associate

MIZUHO CORPORATE BANK, LTD., as a
Lender

By: /s/ Raymond Ventura
Name: Raymond Ventura
Title: Deputy General Manager

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THE BANK OF NEW YORK MELLON, as a
Lender

By: /s/ Thomas J. Tarasovich, Jr.
Name: Thomas J. Tarasovich, Jr.
Title: Vice President

LLOYDS TSB BANK plc, as a Lender

By: /s/ Windsor Davies
Name: Windsor Davies
Title: Managing Director

By: /s/ Abraham Asoli
Name: Abraham Asoli
Title: Vice President

SOCIETE GENERALE, as a Lender

By: /s/ Ambrish Thanawala
Name: Ambrish Thanawala
Title: Managing Director

U.S. BANK NATIONAL ASSOCIATION, as a
Lender

By: /s/ Tom Gunder
Name: Tom Gunder
Title: Senior Vice President

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CBS CORPORATION AND SUBSIDIARIES
COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES
(Tabular dollars in millions, except ratios)

	Nine Months Ended September 30,		Twelve Months Ended December 31,				
	2009	2008	2008	2007	2006	2005	2004
Earnings (loss) from continuing operations before income taxes and equity in earnings (loss) of investee companies	\$ 339.5	\$ (12,742.1)	\$ (12,575.1)	\$ 2,133.0	\$ 2,132.7	\$ (7,564.4)	\$ (15,850.2)
Add:							
Distributions from investee companies	1.7	5.8	5.8	7.7	8.9	9.5	12.6
Interest expense, net of capitalized interest	402.5	407.5	546.3	570.1	564.5	719.6	693.7
1/3 of rental expense	151.3	157.9	215.8	193.4	160.9	137.2	123.8
Total Earnings (loss)	\$ 895.0	\$ (12,170.9)	\$ (11,807.2)	\$ 2,904.2	\$ 2,867.0	\$ (6,698.1)	\$ (15,020.1)
Fixed charges:							
Interest expense, net of capitalized interest	\$ 402.5	\$ 407.5	\$ 546.3	\$ 570.1	\$ 564.5	\$ 719.6	\$ 693.7
1/3 of rental expense	151.3	157.9	215.8	193.4	160.9	137.2	123.8
Total fixed charges	\$ 553.8	\$ 565.4	\$ 762.1	\$ 763.5	\$ 725.4	\$ 856.8	\$ 817.5
Ratio of earnings to fixed charges	1.6x	Note a	Note a	3.8x	4.0x	Note a	Note a

Note:

(a) Earnings are inadequate to cover fixed charges by \$12.74 billion for the nine months ended September 30, 2008, \$12.57 billion for the full year 2008, \$7.55 billion for the full year 2005 and \$15.84 billion for the full year 2004 due to the non-cash impairment charges of \$14.18 billion in 2008, \$9.48 billion in 2005 and \$18.0 billion in 2004.

CERTIFICATION

I, Leslie Moonves, certify that:

1. I have reviewed this quarterly report on Form 10-Q of CBS Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2009

/s/ LESLIE MOONVES

Leslie Moonves
President and Chief Executive Officer

CERTIFICATION

I, Joseph R. Ianniello, certify that:

1. I have reviewed this quarterly report on Form 10-Q of CBS Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2009

/s/ JOSEPH R. IANNIELLO

Joseph R. Ianniello

Executive Vice President and Chief Financial Officer

**Certification Pursuant to 18 U.S.C. Section 1350,
as adopted pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Annual Report of CBS Corporation (the "Company") on Form 10-Q for the period ended September 30, 2009 as filed with the Securities and Exchange Commission (the "Report"), I, Leslie Moonves, President and Chief Executive Officer of the Company, certify that to my knowledge:

1. the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ LESLIE MOONVES

Leslie Moonves

November 5, 2009

**Certification Pursuant to 18 U.S.C. Section 1350,
as adopted pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Annual Report of CBS Corporation (the "Company") on Form 10-Q for the period ended September 30, 2009 as filed with the Securities and Exchange Commission (the "Report"), I, Joseph R. Ianniello, Chief Financial Officer of the Company, certify that to my knowledge:

1. the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ JOSEPH R. IANNIELLO

Joseph R. Ianniello
November 5, 2009
