

Subject Company: Viacom Inc.
Commission File No.: 001-09553

On September 13, 2005, Tom Freston, Co-President and Co-Chief Operating Officer of Viacom Inc., used the below slides in connection with his presentation at the Merrill Lynch Media and Entertainment Conference.



Cautionary Statement Regarding Forward-Looking Statements:

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

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The Viacom logo is rendered in a large, bold, white-outlined font. It is positioned on the right side of a dark red background that features a pattern of concentric, slightly wavy lines. To the left of the logo, a large, thin white arc curves across the frame. A thin white horizontal line extends from the bottom of the 'VIACOM' text to the right, ending in a small white circle.

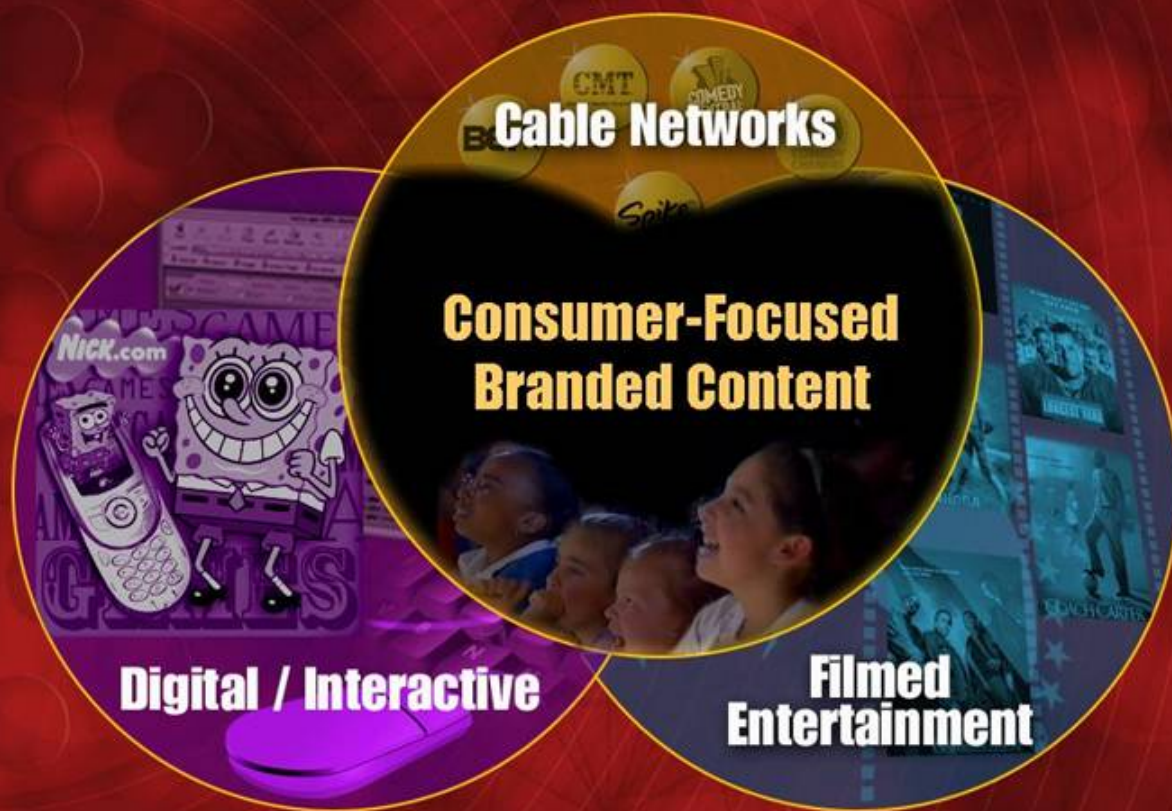
TOM FRESTON

today's
VIACOM

Cable Networks
Entertainment
Television
Radio
Outdoor
Publishing & Parks



An Integrated Approach



Investment Thesis



Key Operating Philosophies



- Culture of creativity and innovation
- Obsessive consumer focus – strong connection with specialized audiences
- Methodically evolve brands built on compelling content
- Extend demographic positions into new markets and platforms
- Leverage global position
- Best in class operations / financial discipline

The Leading Worldwide Cable Network Group

MTVN & BET



- Strong creative heritage
- Leadership in key operating metrics
 - 111 channels
 - 430mm households
 - 17 languages
 - 95 websites/broadband networks
- 18,000 programming hours in library
- Strong financial track record

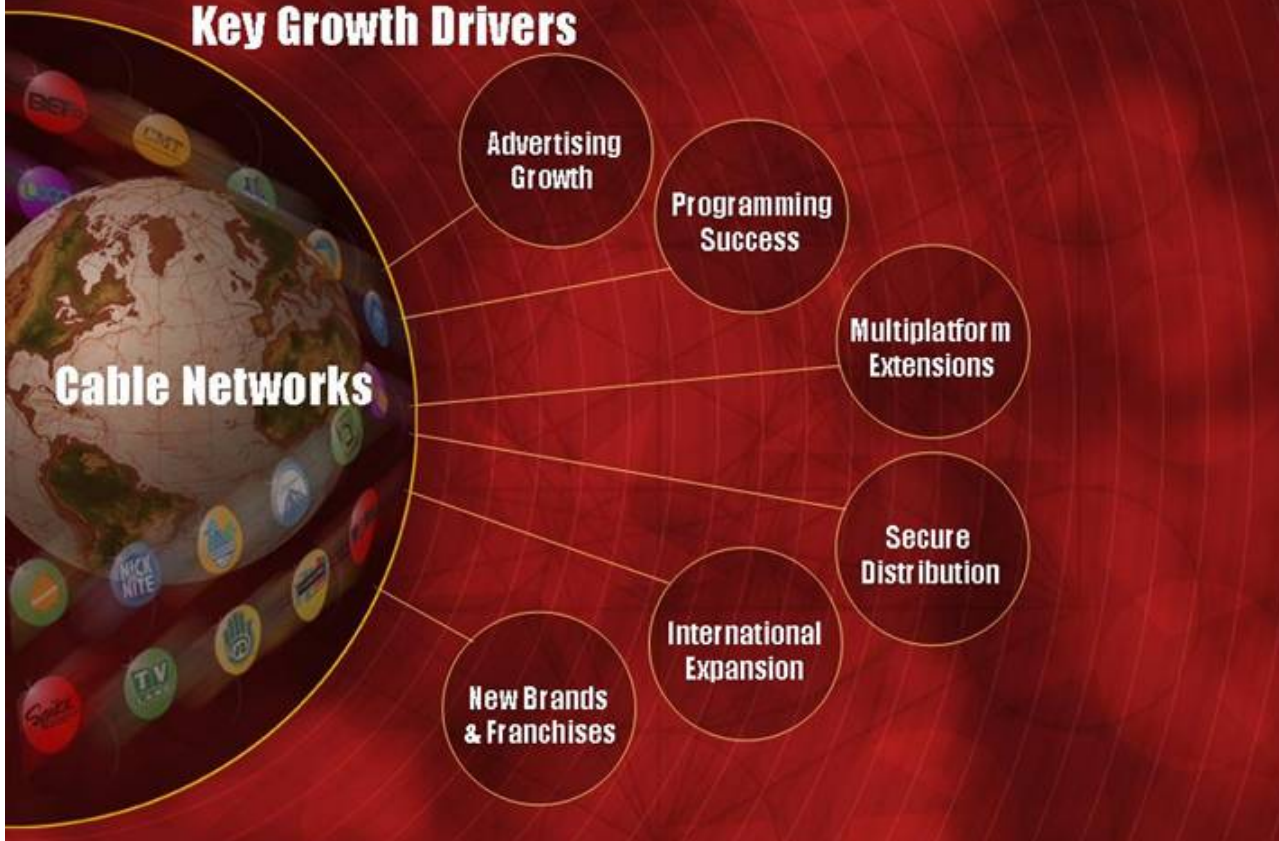
The Leading Worldwide Cable Network Group

Global Reach



The Leading Worldwide Cable Network Group

Key Growth Drivers



The Leading Worldwide Cable Network Group

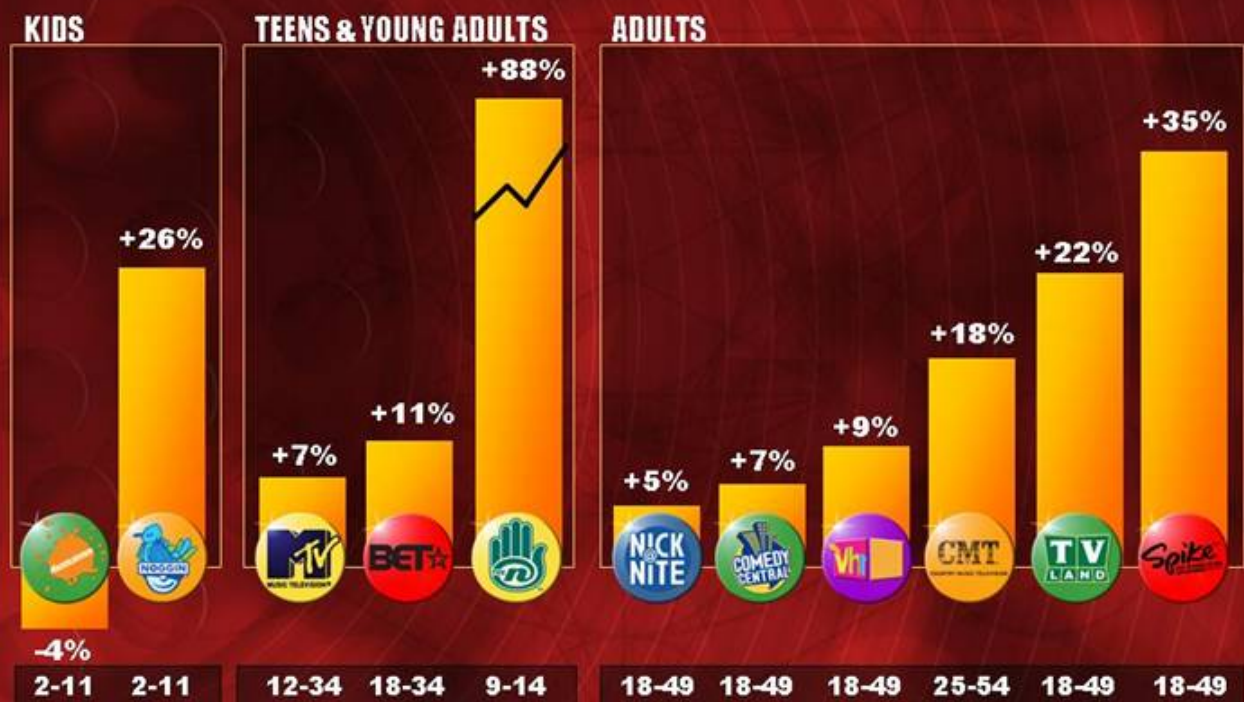
Advertising Continuing to Migrate to Cable



- Beneficiary of more targeted advertising environment
- Opportunity to exploit value gap versus broadcast
- Improvements in enabling infrastructure facilitate ad buys
- Significant opportunity for many of our networks
- Continued ratings success

The Leading Worldwide Cable Network Group

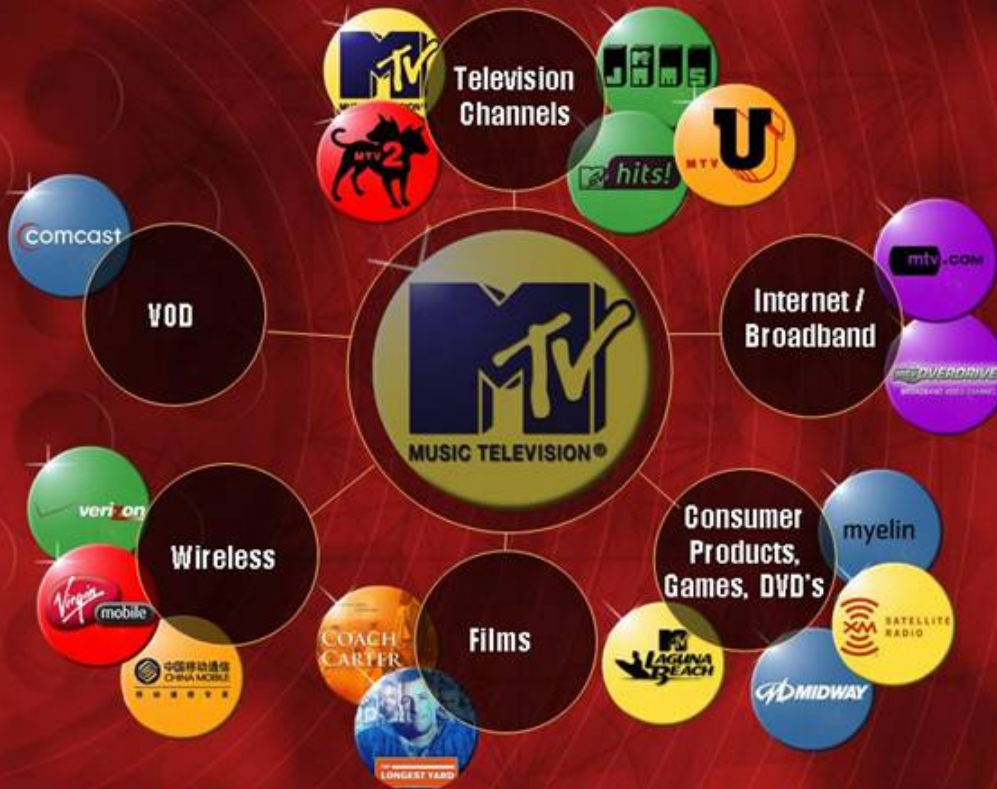
Proven Programming Formula Drives Ratings Success



Source: Nielsen, Season to date

The Leading Worldwide Cable Network Group

Multiplatform Model: MTV Example



The Leading Worldwide Cable Network Group

Secure Distribution and Growth



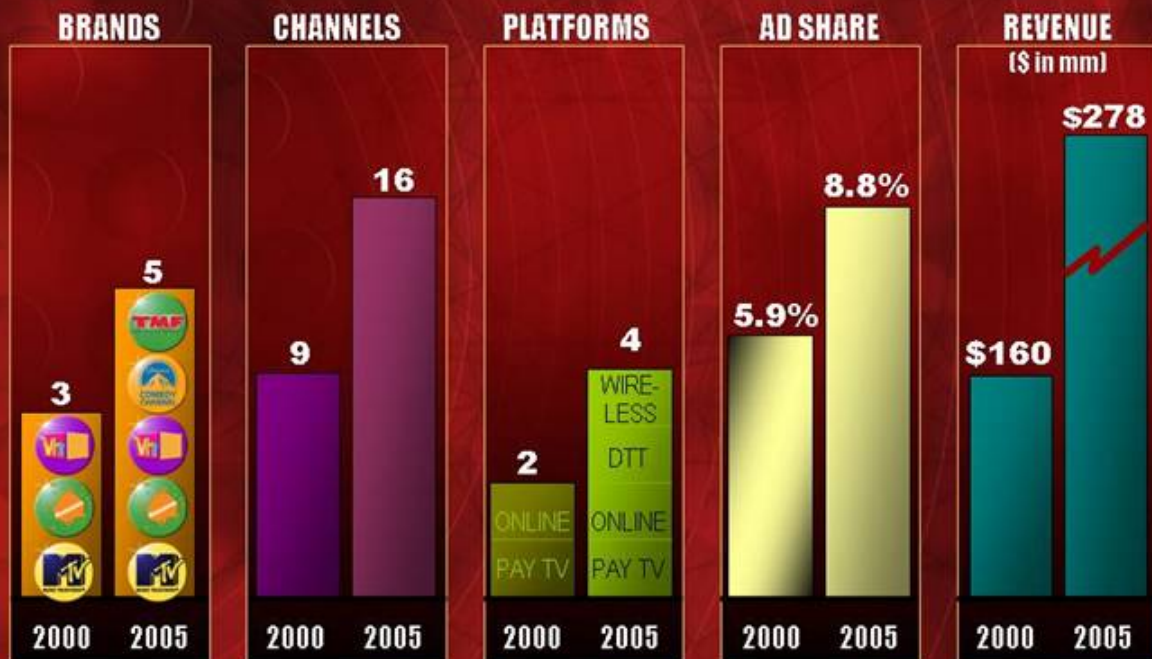
The Leading Worldwide Cable Network Group

Expanding Global Footprint







The Leading Worldwide Cable Network Group

UK: A Case Study in Scale



The Leading Worldwide Cable Network Group

Creating New Brands & Franchises

- 
 • Gay and lesbian network
- 
 • Caribbean music and lifestyle network
- 
 • Four U.S. customized ethnic networks
- 
 • Wireless platform in Japan

Additional brands in development

Strong and Rapidly Growing Digital Presence

Digital / Interactive



MTV

mtv.com
mtv.co.uk
mtv.it
mtv.de
mtv.ru
mtv.nl
mtv.fr
mtv2.co.uk
mtv.es
mtv.pl
mtve.com

mtv.ro
mtv2.com
mtv2europe.com
mtv.com.br
mtvla.com
mtvjapan.com
mtvasia.com
mtv.co.kr
mtv-china.com
mtvindia.com
mtvthailand.com

mtvchinese.com
mtv.com.au
mtvcanada.com
european.mtve.com
broadbandmtv.com
mtv2pop.de
mtveurope.com
mtvringtones.com
mtvnews.com
mobilemtv.com

VH1

vh1.com
vh1.co.uk
vh1e.com
vh1savethemusic.com
vh1musicstudio.com
vh1classic.com
vh1megahits.com
vh1soul.com
vh1country.com
vhuno.com
vh1.com.au
vh1la.com

NICKELODEON

nick.com
nickjr.com
nick-at-nite.com
nickelodeon.com.au
nickjr.com.au
nick.co.uk
nickjr.co.uk
teachers.nick.com

gas.nick.com
mundonick.com
noggin.com
nickelodeon.nl
nickelodeon.be
nickelodeon.se
nickelodeon.dk
nickelodeon-es.com
the-n.com

MTVU

mtvu.com

TMF

tmf.be
tmf.nl

PARAMOUNT

paramount.com
paramountclassics.com

OTHER

bet.com
cmt.com
cmtcanada.com
spiketv.com
staying-alive.org
tvland.com
tvlandcanada.com
comedycentral.com
gameone.net
neopets.com

WIRELESS

China Mobile
Do Co Mo
Flux

J-Phone
Motorola
Optus

Singtel
T-Mobile
Verizon

Virgin Mobile
Vodaphone
3 G

Strong and Rapidly Growing Digital Presence

Key Growth Drivers



Digital/Interactive

Consumer Trends

Leverage consumer usage and advertiser acceptance

Migrate Brands

Extend existing brands to reinforce position and broaden participation

Expand Brand Portfolio

Develop/acquire brands to exploit new behaviors/build demographic positions

We will continue to build / buy / partner

Strong and Rapidly Growing Digital Presence

Neopets: Extending Kids Leadership Position Online



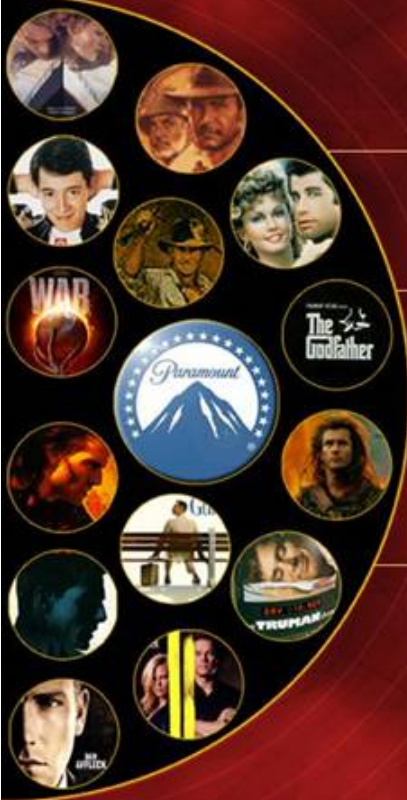
- **Cements leadership position with kids/youth demo**

- **Creates kids on-line ad market leader**

- **Opportunity to transform existing consumer licensing business**

- **Meets all financial hurdles**

Rebirth of Paramount Pictures



- **Iconic studio with rich history**
- **Deep library**
- **Strongest summer in history**
- **New leadership:
Brad Grey, Gail Berman,
Rob Moore, Tom Lesinski**

Rebirth of Paramount Pictures

Key Growth Drivers



New
Motion Picture
Model

International
Expansion

Exploit Home
Entertainment

Rebirth of Paramount Pictures

Cable Networks + Film = A Powerful New Combination



- **DEMOGRAPHIC ALIGNMENT**
 - MTVN / BET lead in 2-34's
 - Core audience that opens and drives movies
- **CREATIVE / MARKETING**
 - Tap into “built-in” audience and global marketing advantage
 - Great talent connections
 - Benefit from consumer insights
- **HOME ENTERTAINMENT**
 - Market share expansion
 - Increased TV product on DVD
 - Unique made for DVD Product

Rebirth of Paramount Pictures

New Motion Picture Model



- **A Balanced Portfolio of Films, Which Includes Comedies, Prestige Films and Tent-Pole Movies to Anchor Our Slate**
- **Paramount Is Becoming A Home To The Best Talent In The Business**
- **Grow The Nick Movies And MTV Films Brands**

Rebirth of Paramount Pictures

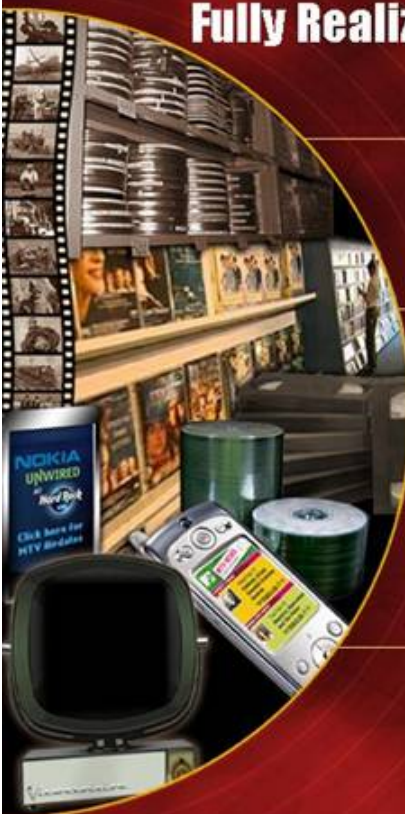
New Global Vision



- Retain more film rights
- Build wholly owned theatrical and television distribution capabilities
- Cultivate local language productions
- Add additional international distribution depth in Eastern Europe and Asia

Rebirth of Paramount Pictures

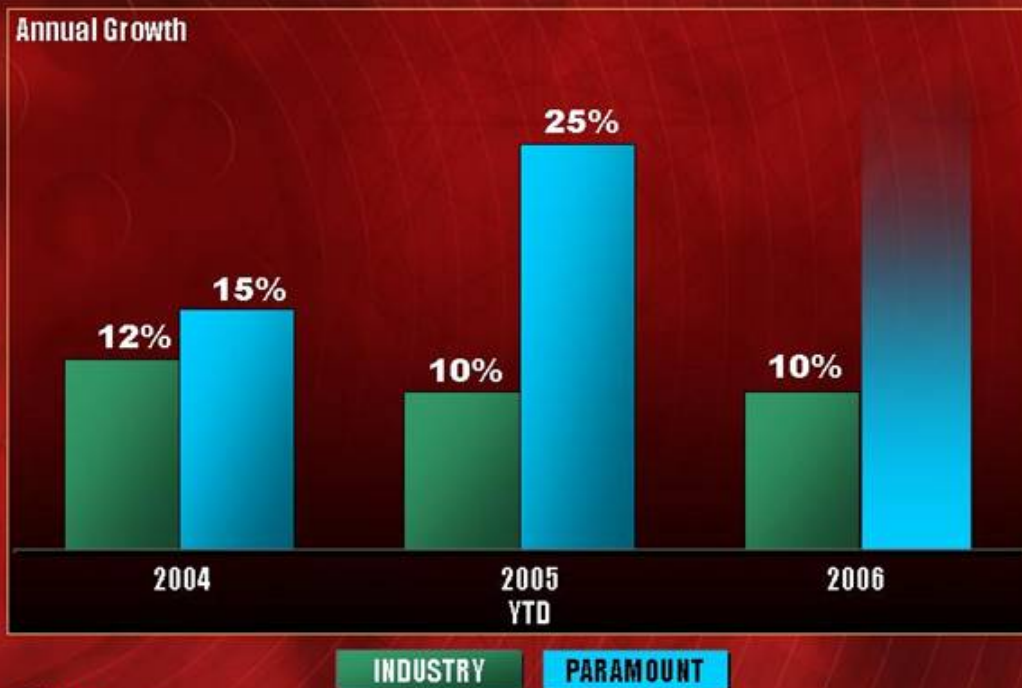
Fully Realize Home Entertainment Potential



- Exploit industry growth – mine film and TV library
- Pursue smart acquisitions of content
- Grow share of made-for-video segment
- Expand distribution beyond existing retail channels

Rebirth of Paramount Pictures

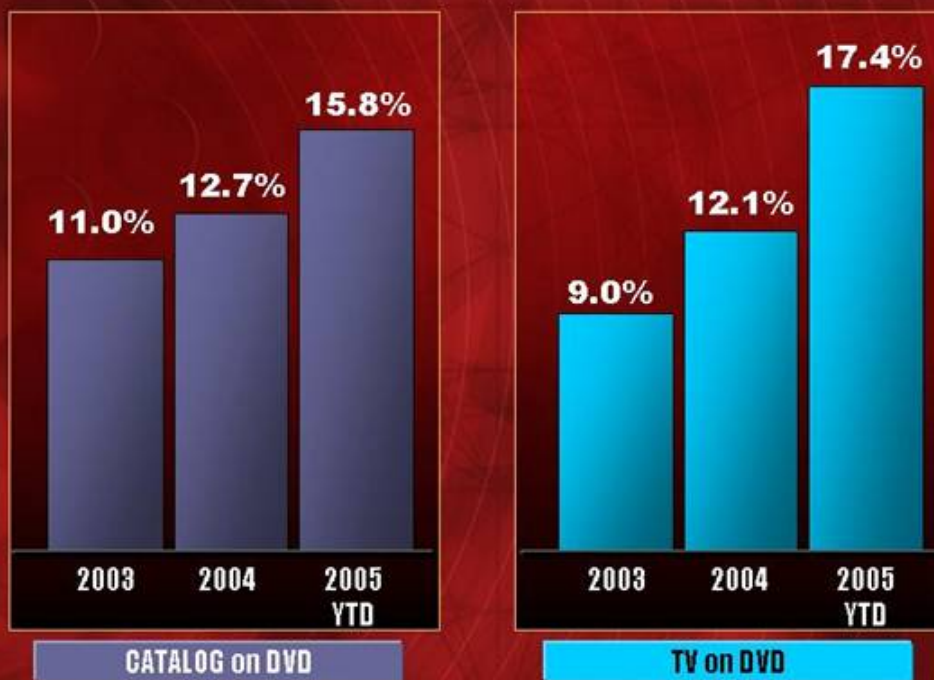
Worldwide Home Entertainment Consumer Spending



Source: Nielsen

Rebirth of Paramount Pictures

Growing Market Share



Source: Nielsen

The New Viacom: Value Creation



- **Focus on sustainable revenue, EPS and FCF growth**
 - Invest in driving growth in core businesses
 - Pursue fiscally responsible, targeted acquisitions
 - Enhance free cash flow generation
- **Appropriately lever capital structure**
- **Initiate substantial share repurchase program**
- **Improve marginal ROIC**

The New Viacom: A Company to Own



- **Best-in-class brands and multiplatform content**
- **Proven track record of creative innovation and growth**
- **Significant opportunity to invest in and expand franchises worldwide**
- **Great management team focused on creating shareholder value**



Searchable text section of graphics shown above

[LOGO]

TOM FRESTON

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[LOGO]

today's

[LOGO]

Cable Networks
Entertainment
Television
Radio
Outdoor
Publishing & Parks

[LOGO]

the new

[LOGO]

Cable Networks
Entertainment

[LOGO]

An Integrated Approach

[GRAPHIC]

Cable Networks

Consumer-Focused
Branded Content

[GRAPHIC]

Digital / Interactive

[GRAPHIC]

Filmed
Entertainment

Investment Thesis

[LOGO]

- Creator of premiere global entertainment brands and content
 - Clear leadership in cable networks worldwide
 - Studio provides revitalization and worldwide expansion opportunity
 - Positioned to capitalize on digital platforms and leverage infrastructure to create new brands
 - Strong EPS and free cash flow generation
-

Key Operating Philosophies

[GRAPHIC]

- Culture of creativity and innovation
- Obsessive consumer focus – strong connection with specialized audiences

- Methodically evolve brands built on compelling content
 - Extend demographic positions into new markets and platforms
 - Leverage global position
 - Best in class operations / financial discipline
-

The Leading Worldwide Cable Network Group

MTVN & BET

[GRAPHIC]

- Strong creative heritage
 - Leadership in key operating metrics
 - 111 channels
 - 430mm households
 - 17 languages
 - 95 websites/broadband networks
 - 18,000 programming hours in library
 - Strong financial track record
-

The Leading Worldwide Cable Network Group

Global Reach

[GRAPHIC]

USA - - 26 Channels

MTV

MTV

MTV2

MTV Desi

MTV Espanol

MTV Hits

MTV Jams

MTV Puerto Rico

mtvU

VH1

VH1

VH1 Classic

VH1 Country

VH1 Megahits

VH1 Soul

VH1 Uno

NICKELODEON

Nickelodeon

Nick at Nite

Nick GAS

Nicktoons TV

Noggin

CMT

COMEDY CENTRAL

LOGO

SPIKE TV

TV LAND**BET**

BET
BET GOSPEL
BET HIP-HOP
BET JAZZ

CANADA**TV LAND****EUROPE / MIDDLE EAST / AFRICA - 57 Channels****MTV**

base (Africa)
Denmark
España
European
France
Germany (MTV2 Pop)
Italia (MTV Brand
New, MTV Hits)
Netherlands
Nordic
Polska (MTV Classic)
Portugal
Romania
Russia
UK / Ireland (MTV base, MTV Dance, MTV Hits, MTV2)

VH1

UK (VH2, VH1 Classic)
European

NICKELODEON

Cyprus
Espana
European
Israel
Italia
Netherlands (Nick Jr.)
Nordic
Portugal
UK (Nick Jr, Nick Replay, Nick Toons TV)

TMF

Flanders
Netherlands (TMF Pure, NL, Party)
UK

PARAMOUNT COMEDY

Italia
Spain
UK (1, 2)

VIVA

Germany (Viva+)
Hungary
Polska
Switzerland

GAME ONE

France
Israel

THE BOX

Netherlands

ASIA / PACIFIC - 20 Channels**MTV**

Australia
China
India
Indonesia

Japan
Korea
Mandarin
Philippines
Southeast Asia
Thailand

VH1

Australia
India
Indonesia
Thailand

NICKELODEON

Asia
Australia
(Nick Jr Australia)
India
Japan
Philippines

LATIN AMERICA - 7 Channels

MTV

Brasil
MTV (North)
MTV (South)

VH1

Latin America

NICKELODEON

Brasil
Nickelodeon (North)
Nickelodeon (South)

The Leading Worldwide Cable Network Group

Key Growth Drivers

[GRAPHIC]

Cable Networks	Advertising Growth
	Programming Success
	Multiplatform Extensions
	Secure Distribution
	International Expansion
	New Brands & Franchises

The Leading Worldwide Cable Network Group

Advertising Continuing to Migrate to Cable

[GRAPHIC]

- Beneficiary of more targeted advertising environment
- Opportunity to exploit value gap versus broadcast
- Improvements in enabling infrastructure facilitate ad buys
- Significant opportunity for many of our networks
- Continued ratings success

The Leading Worldwide Cable Network Group

Proven Programming Formula Drives Ratings Success

KIDS	TEENS & YOUNG ADULTS	ADULTS
[CHART]	[CHART]	[CHART]

Source: Nielsen, Season to date

The Leading Worldwide Cable Network Group

Multiplatform Model: MTV Example

Television Channels [LOGO]		
VOD [LOGO]	[LOGO]	Internet/Broadband [LOGO]
Wireless [LOGO]	Films [LOGO]	Consumer Products, Games, DVD's [LOGO]

The Leading Worldwide Cable Network Group

Secure Distribution and Growth

[GRAPHIC]
Affiliate Agreements [LOGO]

The Leading Worldwide Cable Network Group

Expanding Global Footprint

CHANNELS	TERRITORIES	LANGUAGES	HOMES
[CHART]	[CHART]	[CHART]	[CHART]

The Leading Worldwide Cable Network Group

UK: A Case Study in Scale

BRANDS	CHANNELS	PLATFORMS	AD SHARE	REVENUE
[CHART]	[CHART]	[CHART]	[CHART]	[CHART]

The Leading Worldwide Cable Network Group

Creating New Brands & Franchises

- [LOGO] • Gay and lesbian network
- [LOGO] • Caribbean music and lifestyle network
- [LOGO] • Four U.S. customized ethnic networks
- [LOGO] • Wireless platform in Japan

Additional brands in development

Strong and Rapidly Growing Digital Presence

Digital / Interactive

MTV

mtv.com
mtv.co.uk
mtv.it
mtv.de
mtv.ru
mtv.nl
mtv.fr
mtv2.co.uk
mtv.es
mtv.pl
mtve.com
mtv.ro
mtv2.com
mtv2europe.com
mtv.com.br
mtvla.com
mtvjapan.com
mtvasia.com
mtv.co.kr
mtv-china.com
mtvindia.com
mtvthailand.com
mtvchinese.com
mtv.com.au
mtvcanada.com
european.mtve.com
broadbandmtv.com
mtv2pop.de
mtveurope.com
mtvringtones.com
mtvnews.com
mobilemtv.com

VH1

vh1.com
vh1.co.uk
vh1e.com
vh1savethemusic.com
vh1musicstudio.com
vh1classic.com
vh1megahits.com
vh1soul.com
vh1country.com
vhuno.com
vh1.com.au
vh1la.com

NICKELODEON

nick.com
nickjr.com
nick-at-nite.com
nickelodeon.com.au
nickjr.com.au
nick.co.uk
nickjr.co.uk
teachers.nick.com
gas.nick.com
mundonick.com
noggin.com
nickelodeon.nl
nickelodeon.be
nickelodeon.se
nickelodeon.dk
nickelodeon-es.com
the-n.com

MTVU

mtvu.com

TMF

tmf.be
tmf.nl

PARAMOUNT

paramount.com
paramountclassics.com

OTHER

bet.com
cmt.com
cmtcanada.com
spiketv.com
staying-alive.org
tvland.com
tvlandcanada.com
comedycentral.com
gameone.net
neopets.com

WIRELESS

China Mobile
Do Co Mo
Flux
J-Phone
Motorola
Optus
Singtel
T-Mobile
Verizon
Virgin Mobile
Vodafone
3 G

Strong and Rapidly Growing Digital Presence

Key Growth Drivers

[GRAPHIC]

	Consumer Trends	Leverage consumer usage and advertiser acceptance
Digital/Interactive	Migrate Brands	Extend existing brands to reinforce position and broaden participation
	Expand Brand Portfolio	Develop/acquire brands to exploit new behaviors/build demographic positions

We will continue to build / buy / partner

Strong and Rapidly Growing Digital Presence

Neopets: Extending Kids Leadership Position Online

[GRAPHIC]

- Cements leadership position with kids/youth demo
- Creates kids on-line ad market leader
- Opportunity to transform existing consumer licensing business
- Meets all financial hurdles

Rebirth of Paramount Pictures

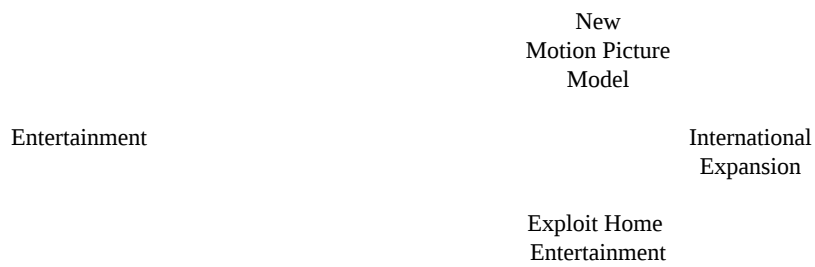
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- Iconic studio with rich history
 - Deep library
 - Strongest summer in history
 - New leadership:
Brad Grey, Gail Berman,
Rob Moore, Tom Lesinski
-

Rebirth of Paramount Pictures

Key Growth Drivers

[GRAPHIC]



Rebirth of Paramount Pictures

Cable Networks + Film = A Powerful New Combination

[GRAPHIC]

[LOGO]

- DEMOGRAPHIC ALIGNMENT
 - MTVN / BET lead in 2-34's
 - Core audience that opens and drives movies
 - CREATIVE / MARKETING
 - Tap into "built-in" audience and global marketing advantage
 - Great talent connections
 - Benefit from consumer insights
 - HOME ENTERTAINMENT
 - Market share expansion
 - Increased TV product on DVD
 - Unique made for DVD Product
-

Rebirth of Paramount Pictures

New Motion Picture Model

[GRAPHIC]

- A Balanced Portfolio of Films, Which Includes Comedies, Prestige Films and Tent-Pole Movies to Anchor Our Slate
 - Paramount Is Becoming A Home To The Best Talent In The Business
 - Grow The Nick Movies And MTV Films Brands
-

Rebirth of Paramount Pictures

New Global Vision

[GRAPHIC]

- Retain more film rights
 - Build wholly owned theatrical and television distribution capabilities
 - Cultivate local language productions
 - Add additional international distribution depth in Eastern Europe and Asia
-

Rebirth of Paramount Pictures

Fully Realize Home Entertainment Potential

[GRAPHIC]

- Exploit industry growth – mine film and TV library
 - Pursue smart acquisitions of content
 - Grow share of made-for-video segment
 - Expand distribution beyond existing retail channels
-

Rebirth of Paramount Pictures

Worldwide Home Entertainment Consumer Spending

[CHART]

INDUSTRY	PARAMOUNT
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Source: Nielsen

Rebirth of Paramount Pictures

Growing Market Share

[CHART]

CATALOG on DVD

[CHART]

TV on DVD

Source: Nielsen

The New Viacom:

Value Creation

[LOGO]

- Focus on sustainable revenue, EPS and FCF growth
 - Invest in driving growth in core businesses
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- Enhance free cash flow generation
 - Appropriately lever capital structure
 - Initiate substantial share repurchase program
 - Improve marginal ROIC
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The New Viacom:

A Company to Own

[GRAPHIC]

- Best-in-class brands and multiplatform content
 - Proven track record of creative innovation and growth
 - Significant opportunity to invest in and expand franchises worldwide
 - Great management team focused on creating shareholder value
-

the new

[LOGO]
