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Subject Company: Infinity Broadcasting Corporation  
Commission File No.: 001-14599

VIACOM AGREES TO ACQUIRE ALL OUTSTANDING SHARES OF INFINITY  
Companies Enter Into Definitive Merger Agreement

New York, NY, October 31, 2000 - Viacom Inc. (NYSE: VIA, VIA.B) and Infinity Broadcasting Corporation (NYSE: INF) announced today that they have entered into a definitive merger agreement under which Viacom will acquire all the issued and outstanding shares of Infinity Common Stock that it does not currently own for 0.592 of a share of Viacom Class B Common Stock per share of Infinity Class A Common Stock. The merger is expected to be completed in the first quarter of 2001.

The exchange ratio represents an increase from Viacom's previously disclosed offer of 0.564 of a share of Viacom Class B Common Stock per share of Infinity Class A Common Stock. Viacom currently holds 100% of the Infinity Class B Common Stock, which represents approximately 64.3% of the total outstanding shares of the Infinity Class A and Class B Common Stock and approximately 90% of the combined voting power of the Infinity Class A and Class B Common Stock. Viacom does not currently hold any of the Infinity Class A Common Stock.

The Infinity Board of Directors approved the merger agreement after receiving the unanimous recommendation of a special committee of independent directors, which was advised by separate legal and financial advisors. The special committee has received the opinions of its financial advisors that, as of the date of the merger agreement, the exchange ratio is fair to the stockholders of Infinity, excluding Viacom and its affiliates, from a financial point of view. The transaction was also unanimously approved by the Board of Directors of Viacom.

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"This transaction is a win-win for the stockholders and employees of both of these extraordinary organizations," said Sumner M. Redstone, Chairman and CEO of Viacom. "We are extremely pleased that we were able to agree on an exchange ratio that is fair to both Infinity and Viacom stockholders, who will reap the rewards of this union for many years to come."

"There could be no better time to fully integrate Infinity with Viacom's tremendous portfolio of assets," said Mel Karmazin, President and Chief Operating Officer of Viacom. "This transaction not only enhances Viacom's powerful and diverse operations, but creates a company that is financially even stronger and even better positioned to deliver superior returns to stockholders. Infinity is performing at record levels and continues to generate a tremendous amount of free cash flow that will now fully benefit Viacom, increasing the Company's opportunity to make cash flow accretive acquisitions and to repurchase its stock."

Mr. Karmazin added, "I'd like to thank the members of the Infinity board's special committee, Jeff Sherman and Bruce Gordon, for their careful evaluation and negotiation of Viacom's offer, as well as their significant contributions as Infinity board members."

Investors are urged to read the relevant documents that will be filed with the Securities and Exchange Commission by Viacom and Infinity in connection with the merger because they will contain important information, including the identities of the participants in any solicitation of proxies or consents from Infinity stockholders and a description of such participants' interests in any such solicitation. You will be able to obtain a free copy of the documents filed with the Commission by Viacom and Infinity at the Commission's website <http://www.sec.gov>. Viacom and Infinity investors will also be able to obtain a free copy of the relevant documents by contacting Investor Relations at Viacom at: 800-516-4399, 1515 Broadway, New York, NY 10036 or [www.viacom.com](http://www.viacom.com).

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