

January 1, 2006
(Updated June 26, 2007)

Waiver of Conflict of Interest

On December 21, 2005, Viacom entered into an agreement with National Amusements, Inc., a closely held corporation controlled by Sumner M. Redstone, Viacom's Executive Chairman and Founder, and NAIRI, Inc., a wholly-owned subsidiary of National Amusements (National Amusements and NAIRI being collectively referred to as the "Controlling Stockholders"), pursuant to which the Controlling Stockholders will participate in Viacom's stock purchase program. The Controlling Stockholders' participation is intended to maintain their percentage equity ownership in Viacom, which would otherwise increase as a result of purchases made by Viacom pursuant to the stock purchase program. To address any conflicts of interest in connection with the agreement, the disinterested members of the Board of Directors of the former Viacom Inc. (now named CBS Corporation) reviewed the terms of the agreement and approved its execution by Viacom, which at the time of entry into the agreement was a wholly-owned subsidiary of the former Viacom Inc. The agreement is substantially the same as the agreement in place between the former Viacom Inc. and the Controlling Stockholders. A Form 8-K containing the agreement was filed with the Securities and Exchange Commission on December 23, 2005.

On May 29, 2007, the Board approved a new stock purchase program for Viacom, and the independent members of the Board authorized National Amusements' and NAIRI's participation in the new program on the same basis as for the program that is expiring. On June 20, 2007, Viacom entered into an amendment to the agreement with National Amusements to this effect. A Form 8-K containing the amendment was filed with the Securities and Exchange Commission on June 26, 2007.