

Figure 3: VIAB Model Summary

Viacom Inc.
Model Summary

	2011	2012	2013	1Q14	2Q14	3Q14	4Q14	2014	1Q15	2Q15	3Q15	4Q15	2015	2016	2017
Revenue															
Media Networks	9,145	9,194	9,656	2,541	2,375	2,591	2,664	10,171	2,654	2,452	2,624	2,845	10,576	10,947	11,384
Filmed Entertainment	5,923	4,820	4,282	681	831	856	1,357	3,725	720	659	775	1,275	3,429	3,463	3,498
Eliminations	(154)	(127)	(144)	(25)	(32)	(26)	(30)	(113)	(30)	(33)	(30)	(31)	(124)	(120)	(125)
Total Revenue	14,914	13,887	13,794	3,197	3,174	3,421	3,991	13,783	3,344	3,078	3,369	4,089	13,881	14,290	14,757
Adj. Operating Income															
Media Networks	3,810	3,854	4,058	1,104	939	1,112	1,077	4,232	1,094	892	1,095	1,173	4,254	4,534	4,683
Filmed Entertainment	332	316	218	(78)	7	52	209	190	(64)	(2)	7	261	201	213	214
Corp/Elim	(288)	(269)	(334)	(66)	(74)	(78)	(79)	(297)	(71)	(68)	(77)	(77)	(293)	(306)	(315)
Total Adj. Operating Income	3,854	3,901	3,942	960	872	1,086	1,207	4,125	959	822	1,025	1,357	4,162	4,441	4,582
Stock-based compensation (SBC)	(128)	(122)	(128)	(32)	(31)	(30)	(29)	(122)	(26)	(25)	(31)	(29)	(111)	(125)	(133)
Adj. Operating Income (Ex - SBC)	3,982	4,023	4,070	992	903	1,116	1,236	4,247	985	847	1,055	1,385	4,273	4,566	4,715
Adj. OIBDA (ex-SBC)	4,253	4,259	4,307	1,051	955	1,168	1,290	4,464	1,040	904	1,109	1,439	4,492	4,780	4,931
Adj. Diluted EPS	\$3.78	\$4.21	\$4.68	\$1.18	\$1.08	\$1.42	\$1.71	\$5.40	\$1.29	\$1.16	\$1.48	\$1.96	\$5.90	\$6.59	\$7.39
Unlevered Free Cash Flow	2,778	2,660	3,331	378	626	666	1,301	2,970	164	709	776	890	2,540	3,166	3,164
Levered Free Cash Flow	2,502	2,381	3,020	278	524	560	1,196	2,558	57	598	668	787	2,111	2,768	2,751
Per Diluted Share (WAVG)	\$4.21	\$4.43	\$6.10	\$0.61	\$1.18	\$1.28	\$2.80	\$5.81	\$0.14	\$1.49	\$1.66	\$1.95	\$5.18	\$7.10	\$7.68
Growth Rates %															
Revenue															
Media Networks		0.5%	5.0%	6.1%	6.4%	0.9%	8.3%	5.3%	4.4%	3.2%	1.3%	6.8%	4.0%	3.5%	4.0%
Filmed Entertainment		-18.6%	-11.2%	-30.2%	-11.7%	-26.1%	12.3%	-13.0%	5.7%	-20.7%	-9.5%	-6.0%	-7.9%	1.0%	1.0%
Eliminations		-17.5%	13.4%	-54.5%	-17.9%	-23.5%	87.5%	-21.5%	20.0%	3.1%	15.4%	3.3%	9.7%	-3.2%	4.2%
Total Revenue		-6.9%	-0.7%	-3.5%	1.2%	-7.4%	9.3%	-0.1%	4.6%	-3.0%	-1.5%	2.5%	0.7%	2.9%	3.3%
Adj. Operating Income															
Media Networks		1.2%	5.3%	8.1%	8.4%	-3.0%	5.1%	4.3%	-0.9%	-5.0%	-1.5%	8.9%	0.5%	6.6%	3.3%
Filmed Entertainment		-4.8%	-31.0%	-45.1%	-88.7%	333.3%	-26.9%	-12.8%	-17.9%	-128.6%	-87.5%	24.8%	5.9%	6.0%	0.4%
Corp/Elim		-6.6%	24.2%	-19.5%	-8.6%	6.8%	-19.4%	-11.1%	7.6%	-8.1%	-1.6%	-2.5%	-1.4%	4.5%	2.9%
Total Adj. Operating Income		1.2%	1.1%	20.5%	3.0%	0.1%	-0.5%	4.6%	-0.1%	-5.7%	-5.7%	12.4%	0.9%	6.7%	3.2%
Adj. OIBDA (ex-SBC)		0.1%	1.1%	18.8%	2.0%	-0.8%	-1.4%	3.6%	-1.0%	-5.3%	-5.1%	11.5%	0.6%	6.4%	3.2%
Adj. Diluted EPS		11.4%	11.1%	30.1%	12.8%	9.9%	10.6%	15.3%	9.7%	7.0%	4.4%	14.7%	9.2%	11.8%	12.2%
Unlevered Free Cash Flow		-4.2%	25.2%	-39.3%	-18.8%	-17.2%	14.8%	-10.8%	-56.5%	13.3%	16.6%	-31.5%	-14.5%	24.6%	-0.1%
Levered Free Cash Flow		-4.8%	26.8%	-49.4%	-24.8%	-23.1%	14.3%	-15.3%	-79.5%	14.1%	19.3%	-34.2%	-17.5%	31.1%	-0.6%
Per Diluted Share (WAVG)		5.2%	37.8%	-43.2%	-15.4%	-13.2%	28.2%	-4.8%	-77.6%	26.1%	29.0%	-30.5%	-10.9%	37.1%	8.2%

Source: Deutsche Bank

