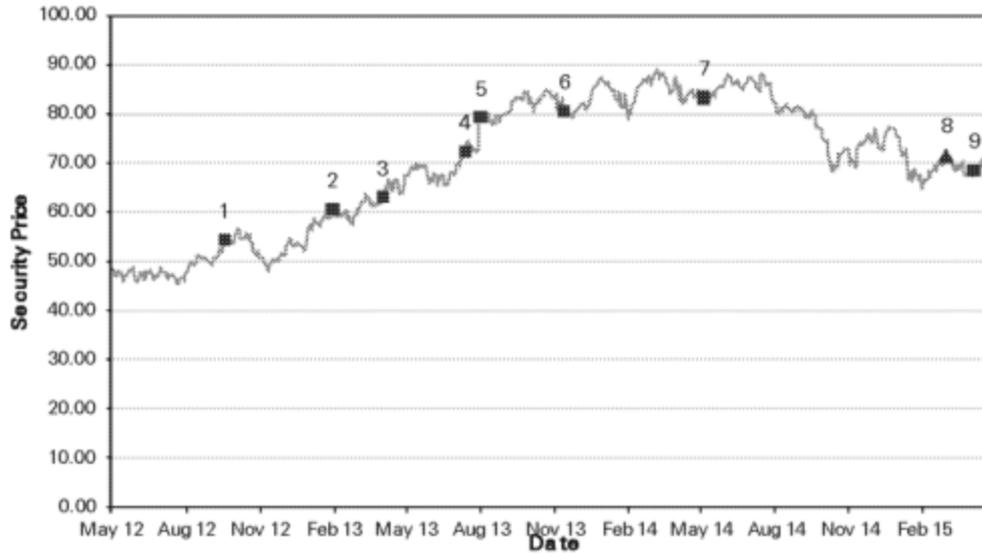




Historical recommendations and target price: Viacom (VIAB.OQ)
 (as of 5/1/2015)



Previous Recommendations

- Strong Buy
- Buy
- Market Perform
- Underperform
- Not Rated
- Suspended Rating

Current Recommendations

- Buy
- Hold
- Sell
- Not Rated
- Suspended Rating

*New Recommendation Structure as of September 9, 2002

1.	09/20/2012:	Buy, Target Price Change USD62.00	6.	11/15/2013:	Buy, Target Price Change USD98.00
2.	02/01/2013:	Buy, Target Price Change USD65.00	7.	05/07/2014:	No Recommendation, Target Price Change USD0.00
3.	04/04/2013:	Buy, Target Price Change USD70.00	8.	03/04/2015:	Upgrade to Buy, Target Price Change USD83.00
4.	07/15/2013:	Buy, Target Price Change USD86.00	9.	04/07/2015:	Buy, Target Price Change USD85.00
5.	08/04/2013:	Buy, Target Price Change USD93.00			

Equity rating key

Buy: Based on a current 12-month view of total share-holder return (TSR = percentage change in share price from current price to projected target price plus projected dividend yield), we recommend that investors buy the stock.

Sell: Based on a current 12-month view of total share-holder return, we recommend that investors sell the stock

Hold: We take a neutral view on the stock 12-months out and, based on this time horizon, do not recommend either a Buy or Sell.

Notes:

1. Newly issued research recommendations and target prices always supersede previously published research.

2. Ratings definitions prior to 27 January, 2007 were:

Buy: Expected total return (including dividends) of 10% or more over a 12-month period

Hold: Expected total return (including dividends) between -10% and 10% over a 12-month period

Sell: Expected total return (including dividends) of -10% or worse over a 12-month period

Equity rating dispersion and banking relationships

