



National Amusements, Inc. Elects Five Independent Directors to Viacom Board

Five Existing Directors Removed

Board Changes Seek to Protect the Interests of All Viacom Stockholders

June 16, 2016

Norwood MA—National Amusements, Inc. announced today that five members of the Viacom Inc. Board of Directors were removed and five new directors were elected, in accordance with Viacom bylaws.

The newly elected directors have deep experience in corporate governance of public companies and will provide valuable expertise to Viacom in the areas of media, entertainment and technology. None of the new directors is affiliated with National Amusements, Viacom or any Redstone family trust.

Because of public statements by the existing directors that they would challenge any removals, and to maintain stability until any such challenges are resolved, National Amusements also today filed papers in the Delaware Court of Chancery to affirm the validity and effectiveness of these actions. As is customary in such proceedings, National Amusements also requested that, pending a final ruling, the Court: (1) temporarily maintain the existing Viacom Board in place; and (2) prohibit that Board from taking any action outside of the ordinary course of business. Typically, such cases are given priority by the Delaware courts and resolved far more quickly than other cases.

The new Viacom directors are:

- **Kenneth Lerer:** Mr. Lerer is a Managing Partner at Lerer Hippeau Ventures and the Chairman of BuzzFeed. Previously, he was the Chairman and Co-Founder of The Huffington Post.
- **Thomas May:** Mr. May is Chairman of Eversource Energy and, until May 2016, he also served as President and Chief Executive Officer of Eversource.
- **Judith McHale:** Ms. McHale serves as President and Chief Executive Officer of Cane Investments, LLC, which she joined in 2011. Ms. McHale previously served as the Under Secretary of State for Public Diplomacy and Public Affairs for the U.S. Department of State from 2009 to 2011. From June 2004 to December 2006, she served as the President and Chief Executive Officer of Discovery Communications, Inc., the parent company of Discovery Channel, and served as its President and Chief Operating Officer from 1995 to 2004.
- **Ronald Nelson:** Mr. Nelson serves as the Executive Chairman of the Board of Avis Budget Group, Inc. and previously served as Chairman, President and Chief Executive Officer from

August 2006 to December 2015. Mr Nelson also served as Co-Chief Operating Officer of DreamWorks SKG from November 1994 to March 2003.

- **Nicole Seligman:** Until March 2016, Ms. Seligman served as the President of Sony Entertainment, Inc. (since June 2014) and of Sony Corporation of America (since June 2012). She previously served as Executive Vice President and General Counsel of Sony Corporation from June 2005 to June 2014.

The removed Viacom directors are: George S. Abrams, Philippe P. Dauman, Blythe J. McGarvie, Frederic V. Salerno and William Schwartz.

The following existing Viacom directors remain in their current positions:

- Thomas E. Dooley, Chief Operating Officer and director
- Cristiana Falcone Sorrell, director
- Deborah Norville, director
- Charles E. Phillips, Jr., director
- Shari Redstone, Non-Executive Vice Chair
- Sumner Redstone, Founder and Chairman Emeritus

Full Biographies of Elected Board Directors

Kenneth Lerer

Mr. Lerer is a Managing Partner at Lerer Hippeau Ventures and the Chairman of BuzzFeed. Previously, he was the Chairman and Co-Founder of The Huffington Post. Currently, Mr. Lerer is Chairman of Betaworks and Dodo.com and serves on the Boards of Business Insider and Thrillist.com. Mr. Lerer is Chairman Emeritus of the Public Theater in New York City and serves on the Boards of the Association to Benefit Children (ABC) and the Bank Street College of Education.

Thomas J. May

Mr. May is Chairman of Eversource Energy. Before May 2016, Mr. May also served as President and Chief Executive Officer of Eversource. Previously, Mr. May held various executive positions, including Chief Financial Officer and Chief Operating Officer. Mr. May was also the Chairman, President and Chief Executive Officer at NSTAR when the company merged with Northeast Utilities in April 2012. Currently, Mr. May is a director of Bank of America Corporation and Liberty Mutual Insurance Company, Inc., Chairman of the Stonehill College Board of Trustees, a trustee of the Dana-Farber Cancer Institute and a Board member of the Kennedy Library Foundation.

Judith McHale

Ms. McHale serves as President and Chief Executive Officer of Cane Investments, LLC, which she joined in 2011. From June 2004 to December 2006, Ms. McHale served as the President and Chief Executive Officer of Discovery Communications, Inc., the parent company of Discovery Channel, and served as its President and Chief Operating Officer from 1995 to 2004. Ms. McHale also served

as the Under Secretary of State for Public Diplomacy and Public Affairs for the U.S. Department of State from 2009 to 2011. In 2006, Ms. McHale worked in partnership with the Global Environment Fund, a private equity firm, to launch the GEF/Africa Growth Fund, an investment vehicle intending to focus on supplying expansion capital to small and medium-sized enterprises that provide consumer goods and services in emerging African markets. She currently serves on the Boards of Ralph Lauren, Corp., SeaWorld Entertainment, Inc., Hilton Worldwide Holdings Inc. and Yellow Pages Group, and previously has served on the Boards of Host Hotel & Resorts, Inc., DigitalGlobe Inc., John Hancock Financial Services, Inc. and Potomac Electric Power Company.

Ronald Nelson

Mr. Nelson serves as the Executive Chairman of the Board of Avis Budget Group, Inc. Mr. Nelson served as Chairman, President and Chief Executive Officer of Avis Budget Group from August 2006 until December 2015 and also held the titles of President and Chief Operating Officer from June 2010 until October 2015. Previously, Mr. Nelson held several executive finance and operating roles, starting in April 2003, with Cendant Corporation, including as Chief Financial Officer and President, and also served on the Board of Cendant Corporation from April 2003 to August 2006. From November 1994 to March 2003, Mr. Nelson served as Co-Chief Operating Officer of DreamWorks SKG. Prior thereto, he was Executive Vice President, Chief Financial Officer and a director at Paramount Communications, Inc., formerly Gulf + Western Industries, Inc. Mr. Nelson also serves on the Boards of Convergys Corporation and Hanesbrands, Inc.

Nicole Seligman

Until March 2016, Ms. Seligman served as the President of Sony Entertainment, Inc. (since June 2014) and of Sony Corporation of America (since June 2012). She also served as Senior Legal Counsel of Sony Group from June 2014 until March 2016. Ms. Seligman previously served as Executive Vice President and General Counsel of Sony Corporation from June 2005 to June 2014. Ms. Seligman joined Sony in 2001 and additionally served in a variety of other capacities during her tenure at Sony, including as a Corporate Executive Officer at Sony Corporation, as Group Deputy General Counsel of Sony Corporation, as General Counsel at Sony Corporation of America and as an Executive Vice President at Sony Corporation of America, a subsidiary of Sony Corporation. Ms. Seligman joined Sony Corporation of America from Williams & Connolly LLP in Washington, D.C., where she had been a Partner in its litigation practice working on a broad range of complex civil and criminal matters and counseling a wide range of clients, including President William Jefferson Clinton and Lt. Col. Oliver North. Ms. Seligman joined Williams & Connolly LLP in 1985. Ms. Seligman has been a Non-Executive Director at WPP plc since January 2014 and has served as its Senior Independent Director since April 2016. Ms. Seligman served as law clerk to Justice Thurgood Marshall on the Supreme Court of the United States from 1984 to 1985 and as law clerk to Judge Harry T. Edwards at the U.S. Court of Appeals for the District of Columbia Circuit from 1983 to 1984.



About National Amusements, Inc.:

National Amusements, Inc., is a world leader in the motion picture exhibition industry operating more than 950 movie screens in the U.S., U.K. and Latin America. National Amusements delivers a superior entertainment experience in theatres around the world under its Showcase, Cinema de Lux, Multiplex, SuperLux and UCI brands. Based in Norwood, Massachusetts, National Amusements is a closely held company operating under the third generation of leadership by the Redstone family. National Amusements is also an equal partner in the online ticketing service MovieTickets.com and is the parent company of both Viacom and CBS Corporation. National Amusements, directly and through subsidiaries, holds approximately 79.8% of the Class A (voting) common stock of Viacom Inc., constituting 10% of the overall equity of Viacom. National Amusements, directly and through subsidiaries, also holds approximately 79.5% of the Class A (voting) common stock and 2.2% of the Class B (non-voting) common stock of CBS Corporation, constituting 8.6% of the overall equity of CBS Corporation. For more information, please visit www.nationalamusements.com.

Media Contacts:

Brunswick Group
Steve Lipin, Justin Dini
(212) 333-3810

Frequently Asked Questions

1. Is this change effective immediately? When will it be effective?

Because of public statements by the existing directors that they would challenge any removals, and to maintain stability until any such challenges are resolved, National Amusements today filed papers in the Delaware Court of Chancery to affirm the validity and effectiveness of these actions. As is customary in such proceedings, National Amusements also requested that, pending a final ruling, the Court: (1) temporarily maintain the existing Viacom Board in place; and (2) prohibit that Board from taking any action outside of the ordinary course of business. Typically, such cases are given priority by the Delaware courts and resolved far more quickly than other cases.

2. What authority does National Amusements have to take this step?

Today's removal and election of Viacom directors was accomplished by the delivery of written consents to Viacom by National Amusements, the owner of a majority of the Viacom voting stock, in accordance with Delaware law and Viacom's bylaws.

Article II, Section 10 of Viacom's corporate bylaws explicitly provides National Amusements, as the owner of a majority of the Company's Class A (voting) common stock, with the right to

amend the bylaws and remove directors "without a meeting, without prior notice and without a vote" by Viacom stockholders.

National Amusements, directly and through subsidiaries, holds approximately 79.8% of the Class A (voting) common stock of Viacom, constituting 10% of the overall equity of the Company, and today delivered written consents to Viacom, (a) amending the bylaws to explicitly confirm the ability of stockholders to fill vacancies on the Board of Directors, (b) remove five directors from the Board of Directors, and (c) to fill the resulting vacancies with Kenneth Lerer, Thomas May, Judith McHale, Ronald Nelson and Nicole Seligman.

3. Why is National Amusement bringing litigation in relation to the Board changes?

Because of public statements by the existing directors that they would challenge any removals, and to maintain stability until any such challenges are resolved, National Amusements also today filed papers in the Delaware Court of Chancery to affirm the validity and effectiveness of these actions. As is customary in such proceedings, National Amusements also requested that, pending a final ruling, the Court: (1) temporarily maintain the existing Viacom Board in place; and (2) prohibit that Board from taking any action outside of the ordinary course of business. Typically, such cases are given priority by the Delaware courts and resolved far more quickly than other cases.

4. Do these changes to the Board have any immediate impact on the roles of the current management team, including Philippe Dauman?

Philippe Dauman remains Chief Executive Officer. It will be the responsibility of the newly-constituted Board to evaluate the current management team and take whatever steps it deems appropriate to ensure that Viacom has in place strong, independent and effective leadership.

5. Who will be the Chairman of the Viacom Board?

It will be the responsibility of the newly-constituted Board to elect a new Board Chair, determine the composition of the Board's committees, evaluate the current management team and take whatever steps it deems appropriate to ensure that Viacom has in place strong, independent and effective leadership.

6. How many Viacom Board directors will be considered independent once these changes take effect?

We believe the Board will now be comprised of eight independent directors, as defined under Nasdaq rules, which is two more than under the prior Board.