



## **National Amusements, Inc. Issues Statement on Paramount Pictures**

July 15, 2016

**Norwood MA—National Amusements, Inc., the owner of a majority of Viacom Inc.’s voting stock, today issued the following statement in response to recent press reports about negotiations over the sale of an interest in Paramount Pictures:**

“National Amusements has one goal for Viacom, which is to create long-term value for all of Viacom’s shareholders. Undertaking a Paramount transaction at this time would undermine rather than advance this goal.

Paramount is one of Viacom’s most valuable assets. Any short-term benefits that might result from a Paramount transaction would be outweighed by the severe negative impact on Viacom’s future strategic flexibility to best capitalize on this important asset. The complexities of joint-ownership of Paramount would undoubtedly extend far beyond Paramount into other divisions of Viacom and limit its options to take on partners. Further, any Paramount transaction would chill the interest of parties that may be interested in a larger transaction involving all of Viacom.

Viacom’s full board, including the five new independent directors elected on June 16, should have the opportunity to carefully review any proposed Paramount transaction and determine whether it is in line with a long-term strategy for Viacom. This decision should not be made by individuals who may be leaving the board shortly. The five new independent directors bring expertise managing successful creative businesses and they should not have their strategic options limited. If the new board decides to pursue a sale of a minority stake in Paramount as part of a larger strategic plan for Viacom, we are confident that a buyer could then be identified and a sale consummated.

Viacom’s bylaws require that no sale or financial transaction affecting Paramount can occur without the unanimous approval of the Viacom board. In addition, under the terms of the Status Quo Order issued by the Chancery Court of Delaware, no Paramount transaction can occur without five prior days’ notice to National Amusements. The notice period is intended to provide National Amusements with the opportunity to oppose any such transaction. If required, we will do so.”

### **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](http://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 the Company. National Amusements, directly and through subsidiaries, also holds approximately 79.5% of the Class A (voting) common stock and 2.2% of the Class

# ***NATIONAL AMUSEMENTS***

B (non-voting) common stock of CBS Corporation, constituting 8.6% of the overall equity of the Company.

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