



National Amusements, Inc. Proposes Combination of CBS and Viacom

September 29, 2016

Norwood, MA—National Amusements, Inc., the owner of a majority of CBS and Viacom’s voting stock, today announced that it has asked the boards of CBS and Viacom to consider a potential combination of the companies. A copy of the text of the letter transmitted today to the respective boards is set forth below.

Members of the Boards:

We believe that a combination of CBS and Viacom might offer substantial synergies that would allow the combined company to respond even more aggressively and effectively to the challenges of the changing entertainment and media landscape.

As a result, we would like both companies’ boards to consider a potential combination of the companies. Our tentative view is that the optimal structure would be an all-stock transaction in which the stockholders of each company would receive shares in the combined company of the same class as they currently hold.

We therefore request the board of each company take the appropriate steps to consider the proposed transaction. We believe that any transaction should be the result of full and fair deliberation and negotiation, and that any transaction would proceed only if it is approved by each board. None of Sumner M. Redstone, Shari E. Redstone or David R. Andelman will vote as directors on the consideration of this matter by either company’s board, and none will participate in any of the related deliberations.

To avoid any doubt, National Amusements is not willing to accept or support (i) any acquisition by a third party of either company or (ii) any transaction that would result in National Amusements surrendering its controlling position in either company or not controlling the combined company. We believe moving forward expeditiously, but with due care, is important and we are prepared to be of assistance to the two companies as they explore this possibility.

Thank you.

Sincerely,

NATIONAL AMUSEMENTS, INC.

By: /s/ Sumner M. Redstone

Chief Executive Officer



By: /s/ Shari E. Redstone

President

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

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