



**National Amusements, Inc. Asks Boards of CBS and Viacom to Discontinue
Exploration of a Potential Combination**

December 12, 2016

Norwood, MA – National Amusements, Inc., the owner of a majority of CBS Corporation (NYSE: CBS.A and CBS) and Viacom Inc.’s (NASDAQ: VIAB and VIA) voting stock, today announced that it has asked the Boards of CBS and Viacom to discontinue their exploration of a potential combination. A copy of the letter transmitted today to the respective Boards is set forth below.

“Members of the Boards:

This past September, we asked the boards of CBS and Viacom to consider a potential combination. We believed that given the industry landscape, a merger might redound to the benefit of both companies and their shareholders. On a parallel track, we urged both companies to move forward with steps to strengthen their operations on a stand-alone basis.

Over the past few months, after careful assessment and meetings with the leadership of both companies, we have concluded that this is not the right time to merge the companies. Following the management changes that the Viacom Board put in place, we have been very impressed with the forward-looking thinking and strategic plan being pursued under Bob Bakish’s leadership. We know Viacom has tremendous assets that are currently undervalued, and we are confident that with this new strong management team, the value of these assets can be unleashed. At the same time, CBS continues to perform exceptionally well under Les Moonves, and we have every reason to believe that momentum will continue on a stand-alone basis.

Based on our assessment of the strengths, progress, and future prospects of both companies, we are requesting that the boards discontinue their discussions at this time and focus instead on their independent paths forward.

We are incredibly proud of the talented and hard-working individuals who comprise both companies, and who are truly second to none in the industry. We would like to thank the boards and special committees of both Viacom and CBS for their consideration of our request.

Sincerely,

NATIONAL AMUSEMENTS, INC.

/s/ Sumner M. Redstone

Chief Executive Officer

/s/ Shari 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 2.4% of the Class B (non-voting) common stock of CBS Corporation, constituting 9.1% of the overall equity of the Company.

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