



National Amusements, Inc. Amends CBS' Bylaws

Changes Protect Against Significant Risk to CBS and Shareholders

Norwood, MA, May 16, 2018 -- National Amusements, Inc. (NAI), the owner of a majority of voting stock of CBS Corporation (NYSE: CBS.A, CBS), today announced that it has delivered written consents to CBS to amend CBS' Amended and Restated Bylaws, effective immediately, to safeguard against unlawful action by CBS and its special committee in derogation of their fiduciary obligations to shareholders.

The amendment principally requires that certain board actions with respect to dividends and changes to CBS' bylaws be approved by a supermajority of the CBS Board of Directors.

NAI remains singularly focused on ensuring the long-term success of CBS. NAI believes the irresponsible action taken by CBS and its special committee put in motion a chain of events that poses significant risk to CBS. Due to the magnitude of this threat, NAI was compelled to take this measured step to protect its position while also mitigating further disruption to CBS.

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 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 79.6% of the Class A (voting) common stock of CBS Corporation and approximately 9.5% of the Class A common stock and Class B (non-voting) common stock on a combined basis.

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