New Viacom Corp. Form 425 December 13, 2005

Presentation accompanying conference call regarding Paramount Pictures acquisition of DreamWorks SKG

Moderator: Jim Bombassei

Event Date/Time: December 12, 2005, 8:30 a.m. E.S.T.

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Subject Company: Viacom Inc.

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Subject Company: New Viacom Corp.

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This presentation contains information relating to the proposed separation of Viacom into two publicly traded companies. In connection with the proposed transaction, Viacom has filed a Registration Statement on Form S-4, as amended, with the U.S. Securities and Exchange Commission. Investors and security holders are urged to read the Registration Statement and related materials that are filed with the SEC because they contain important information about the proposed transaction. Investors and security holders may obtain copies of these documents, and other documents containing information about Viacom, without charge, at the SEC s website at www.sec.gov, and through Viacom s Investor Relations at Investor.Relations@viacom.com.

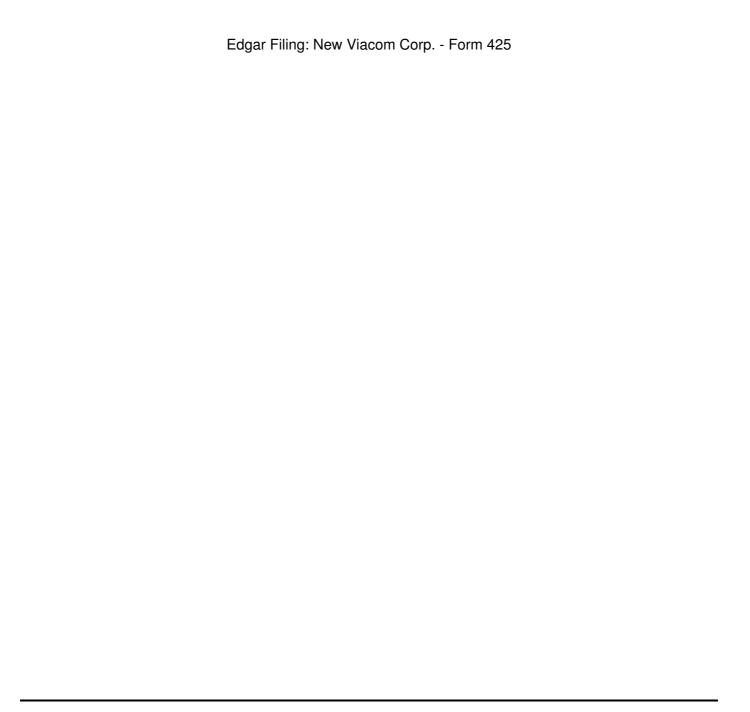
On December 12, 2005, at 8:30 a.m. E.S.T., Viacom used the below slides in conjunction with its conference call and webcast.

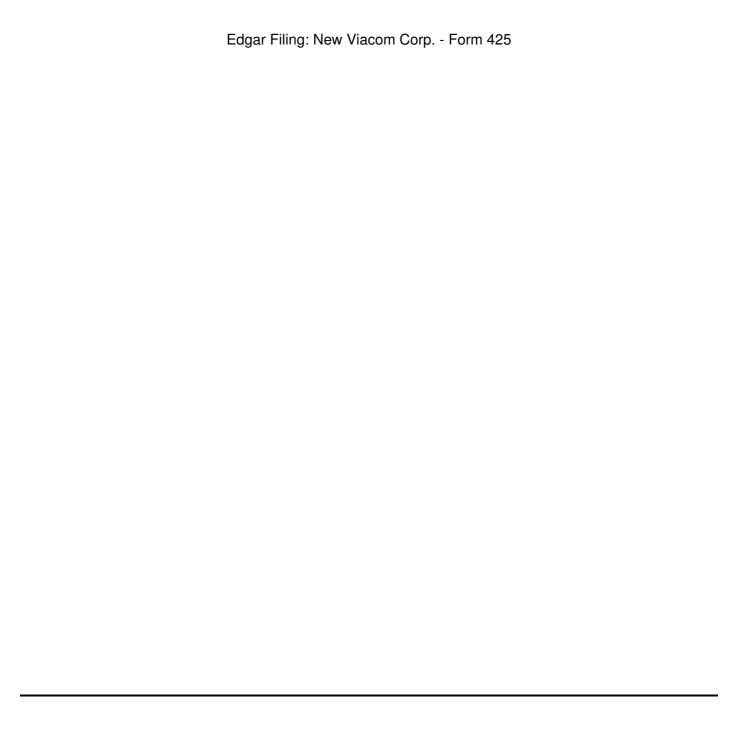


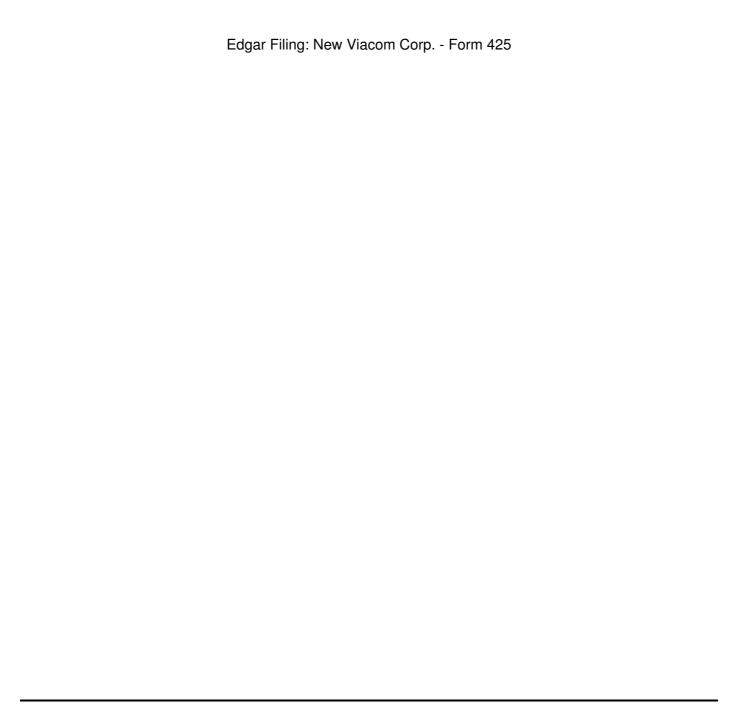


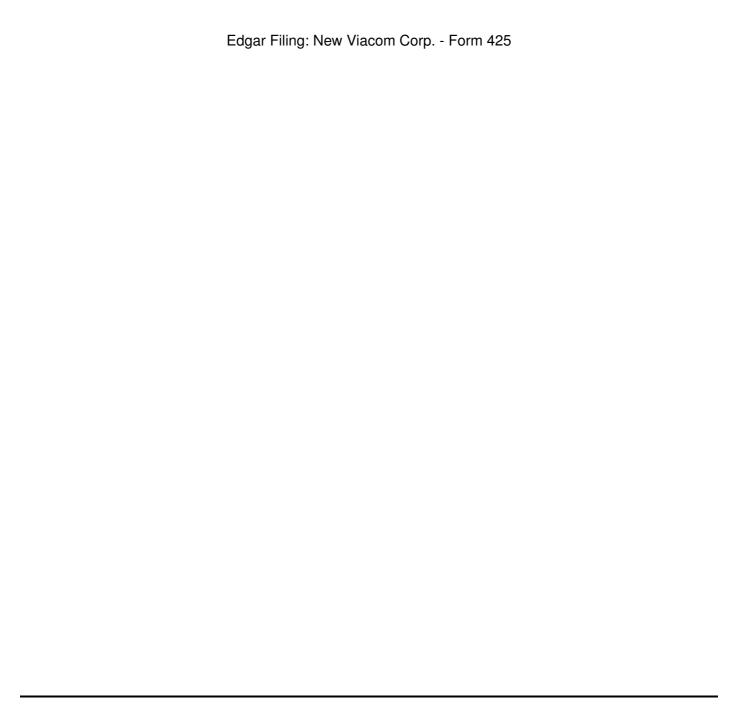


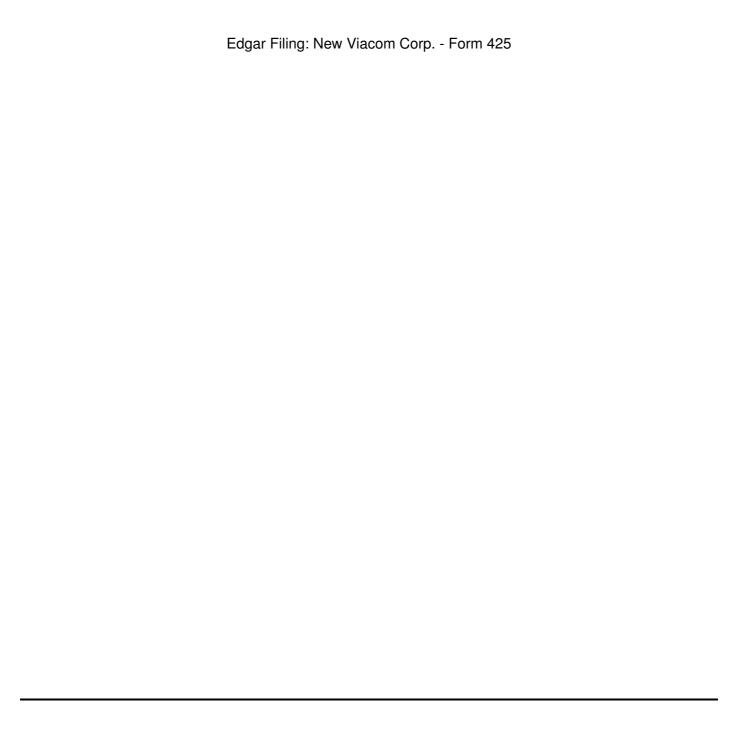


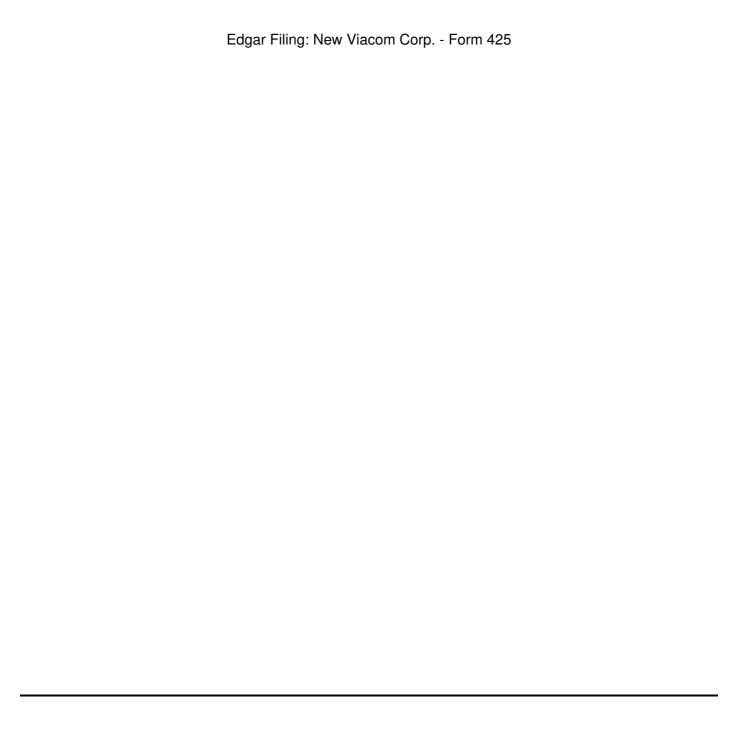


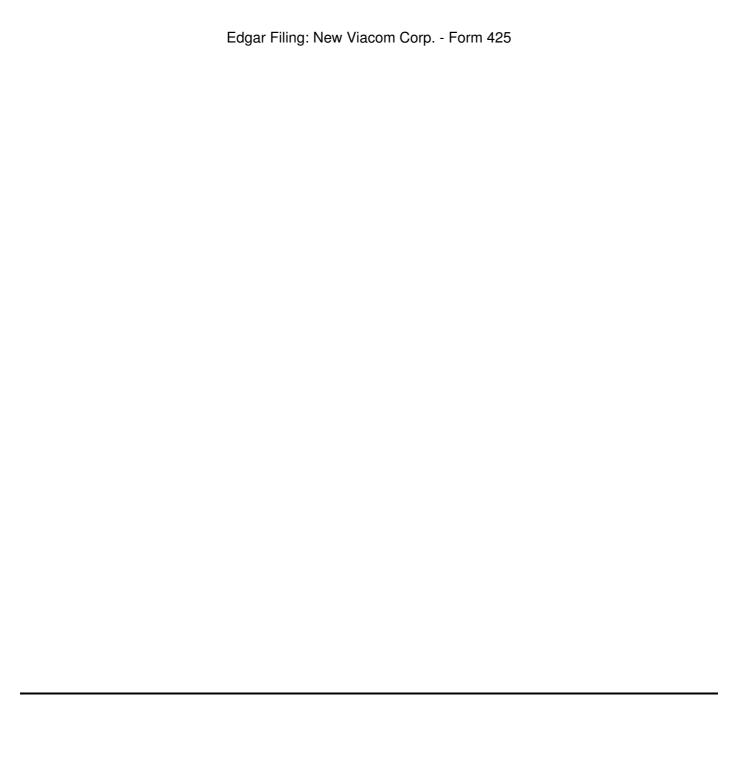




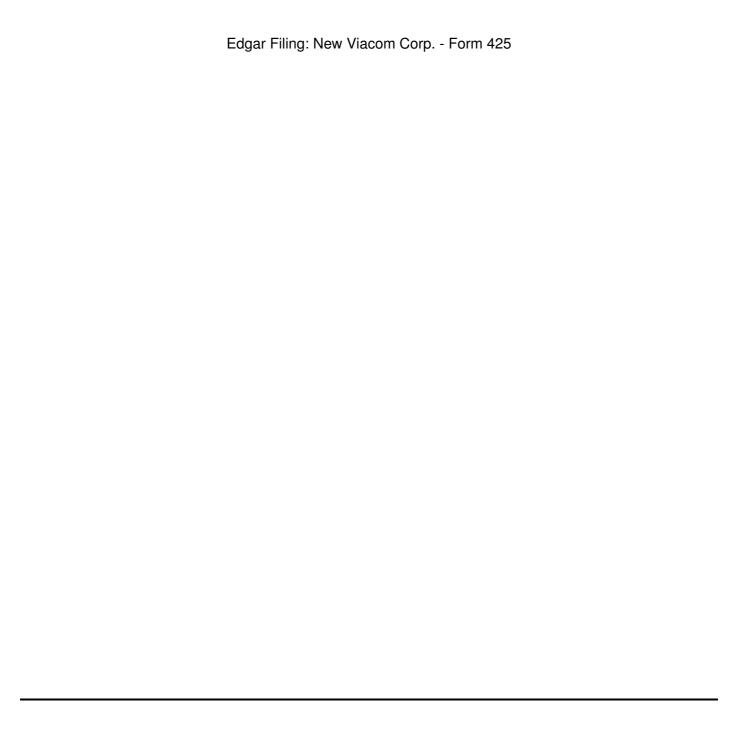


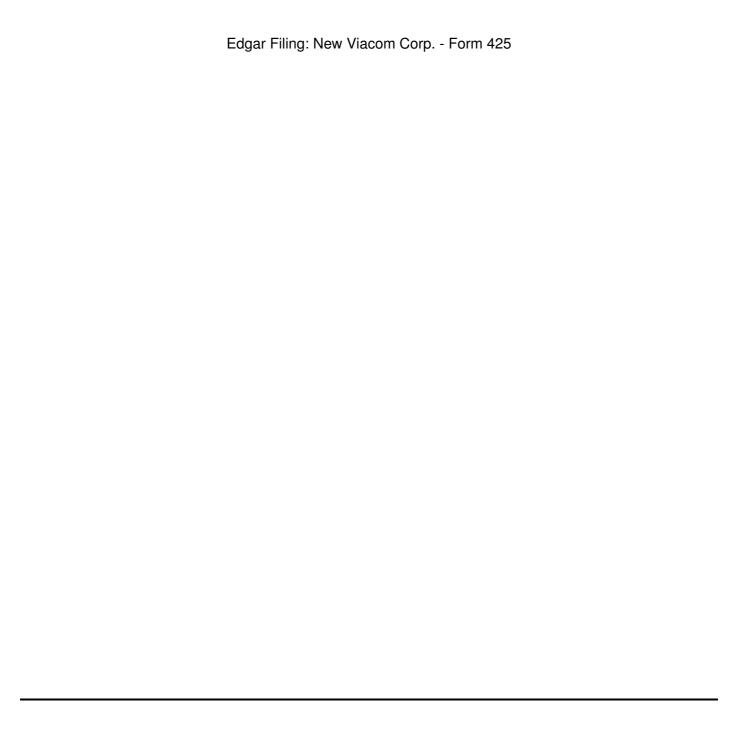


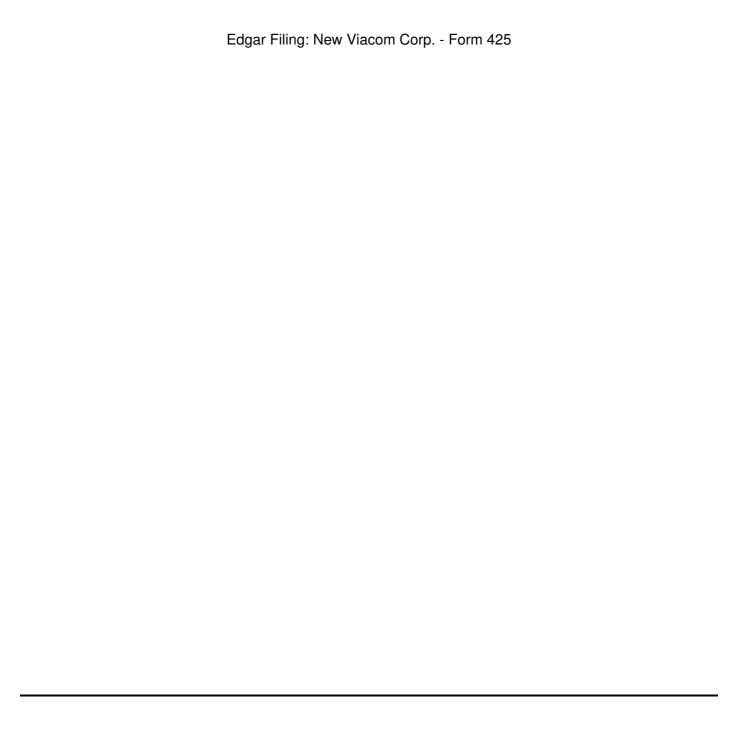


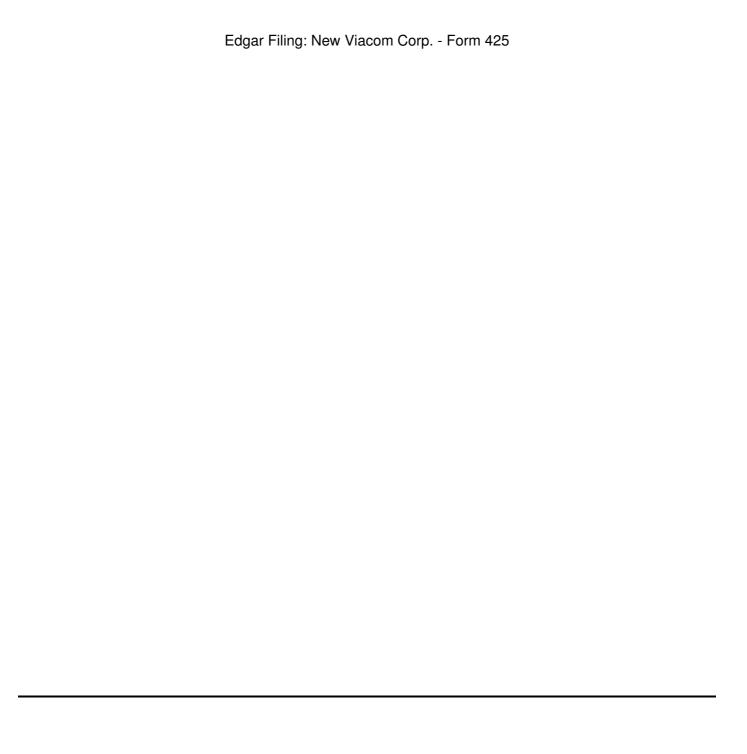












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December 12, 2005

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Safe Harbor Statement

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This call and webcast contain information relating to the proposed separation of Viacom into two publicly traded companies. In connection with the proposed transaction, Viacom and New Viacom Corp. (to be renamed Viacom Inc. upon the separation) have filed a Registration Statement on Form S-4, as amended, with the SEC. Investors and security holders are urged to read the Registration Statement and related materials that are filed with the SEC because they contain important information about the proposed transaction. Investors and security holders may obtain copies of these documents, and other documents containing information about Viacom and/or New Viacom Corp., without charge, at the SEC s website at www.sec.gov and through Viacom s Investor Relations at investor.relations@viacom.com.

Tom Freston

1 ransact	non overview
	Paramount to acquire DreamWorks for approximately \$1.6 billion
	Library to be sold in separate transaction for between \$850mn to \$1bn
	Reduced financial commitment
	Attractive financial metrics
	Expected to close in 1Q06, subject to customary regulatory reviews
	Dramatically accelerates turnaround of Paramount

What we r	re getting
P	ipeline
C	Completed projects released, or scheduled for release, in Q405
F	full set of projects in production
0	Ongoing production partnerships with Spielberg and Geffen
R	Replacing existing producer relationships at Paramount
Е	exclusive worldwide distribution agreements
D	OreamWorks Animation film library and future films
D	OreamWorks live action library
Е	exclusive rights to future DreamWorks animation characters in TV
A	additional operational assets and benefits
D	OreamWorks television division and properties

Pipeline
Four films, that have been, or are scheduled for, release in 4Q 2005
Munich (Spielberg directed)
Dreamer
Memoirs of a Geisha
Matchpoint (distribution deal)
Four films slated for release in 2006 and 2007
Dreamgirls
Flags of our Father
She s the Man
Last Kiss
Various other projects in development

Production partnerships
Steven Spielberg and David Geffen
Multi-year employment agreements in their respective roles as Producer/Director and Chairman of OreamWorks
Continued leadership of production and development operations
Responsible for producing 4-6 films per year starting in 2007
Upgrades creative firepower at Paramount
Replaces existing producer relationships
Overall target slate remains 14 - 16 films per year
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Exclusive distribution agreements

	Exclusive theatrical / DVD / television distribution agreement for DreamWorks Animation films
	All new films developed and released in the next 7 years
only)	Existing library of 11 feature films and 8 direct-to-video (subject to a transition period for home-video right
	Encompasses U.S. and international markets
	Deal also includes the DreamWorks SKG live action library
	59 released films
	We will retain worldwide distribution rights after the sale of the library
their an	The opportunity to collaborate with DreamWorks Animation to produce television programming utilizing imated characters
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Increased d	listribution strength
О	Opportunities to combine titles
D	PreamWorks Animation and live action + existing Paramount titles
In	ncreased strength
In	mproved shelf space / position at retail
D	Oriving increased sales volume in the U.S. and internationally
In	mproved sell-through to international free TV
G	Greater weighting in high-growth family oriented animation segment

()ther	accete

TV properties: Spin City and Las Vegas

TV sales force, filling a needed resource following CBS split

Significant potential in leveraging DreamWorks Animation and Nickelodeon brands

Creates leading kid-family programming

Katzenberg has expressed interest in working with Nickelodeon to jointly leverage his content and the Nickelodeon platform

Mike Dolan

DreamWorks	SKG	purchase

	DreamWorks Enterprise Value of \$1.6bn
	\$775 million equity value
	Remainder in net debt and various obligations
commit	Two-stage transaction: achieves key strategic & financial benefits while dramatically reducing net capital ment
	Stage one: Viacom buys 100% of DreamWorks for \$1.6bn enterprise value
	Stage two: We sell the DreamWorks live action library for \$850mn - \$1bn
	\$500-650 million net purchase price
	Pro Forma for the sale of the library and conversion of commercial agreements

Sale of the library
What are we selling?
Stable but declining cash flows makes asset well suited to a financial partner
59 world-class live action titles released prior to 4Q05
Certain ancillary rights (character rights, sequels, music and some interactive gaming)
Paramount will maintain distribution rights for these films
Status of the library sale
Received formal indications of interest
Estimated enterprise value of between \$850 million to \$1 billion
Expected to close shortly after the close of the acquisition of DreamWorks SKG
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Creates significant shareholder value

Maintains all operating benefits - with limited investment - and optimizes key financial metrics
Accretive to earnings and FCF in FY06
IRR in excess of Viacom cost of capital
Several hundred million dollars in capital returned in first 24 months
Strategic benefits
Dramatically enhances Paramount slate of films
Distribution agreements will drive substantial incremental revenue
Spielberg is the premier film maker of this generation
Returns Paramount to double-digit revenue & OIBDA growth
Performance profile consistent with other divisions of New Viacom
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Q & A

December 12, 2005

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