VIACOM INC
Form S-4
October 05, 2005

As filed with the Securities and Exchange Commission on October 5, 2005

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

NEW VIACOM CORP.
(Exact name of Registrant as specified in its charter)
Delaware
(State or Other Jurisdiction of Incorporation or Organization)
4841
(Primary Standard Industrial Classification Code Number)
20-3515052
(I.R.S. Employer Identification Number)
1515 Broadway
New York, NY 10036
(212) 258-6000
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

VIACOM INC.
(Exact name of Registrant as specified in its charter)
Delaware
(State or Other Jurisdiction of Incorporation or Organization)
4841
(Primary Standard Industrial Classification Code Number)
04-2949533
(I.R.S. Employer Identification Number)
1515 Broadway
New York, NY 10036
(212) 258-6000
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Michael D. Fricklas
Executive Vice President, General Counsel and Secretary
Viacom Inc.
1515 Broadway
New York, NY 10036
(212) 258-6000
(Name, address, including zip code, and telephone number, including area code, of agent for service)
Copies to:
Stephen T. Giove
Creighton O'M. Condon
Christa A. D'Alimonte
Shearman & Sterling LLP
599 Lexington Avenue
New York, NY 10022
(212) 848-4000

Approximate date of commencement of proposed sale to the public: As promptly as practicable after the filing of this Registration Statement and other conditions to the commencement of the offer described herein have been satisfied or waived.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered (1)(2)	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee (5)
Class A common stock, par value $0.001 per share, of New Viacom Corp.	65,743,402	N/A	$4,339,721,996.02(3)	$6,047,521.54
Class A common stock, par value $0.001 per share, of Viacom Inc.	65,743,402	N/A		
Class B common stock, par value $0.001 per share, of New Viacom Corp.	715,889,357	N/A	$47,041,089,681.33(4)	
Class B common stock, par value $0.001 per share, of Viacom Inc.	715,889,357	N/A		

1. The number of shares of class A common stock, par value $0.001 per share, of New Viacom Corp. (the "New Viacom class A common stock"), and the number of shares of class A common stock, par value $0.001 per share, of Viacom Inc. (the "CBS Corp. class A common stock"), to be registered hereunder are each calculated as the product of (a) 131,486,804, the number of shares of class A common stock, par value $0.01 per share, of Viacom Inc. (the "Viacom class A common stock"), outstanding as of September 26, 2005 and (b) 0.5, the exchange ratio in the merger described in the enclosed Prospectus-Information Statement. The number of outstanding shares of Viacom class A common stock does not include shares of Viacom class A common stock held by Viacom Inc. or any subsidiary of Viacom Inc.

2. The number of shares of class B common stock, par value $0.001 per share, of New Viacom Corp. (the "New Viacom class B common stock"), and the number of shares of class B common stock, par value $0.001 per share, of Viacom Inc. (the "CBS Corp. class B common stock"), to be registered hereunder are each calculated as the product of (a) 1,431,778,715, the number of shares of class B common stock, par value $0.01 per share, of Viacom Inc. (the "Viacom class B common stock"), outstanding as of September 26, 2005 and (b) 0.5, the exchange ratio in the merger described in the enclosed Prospectus-Information Statement. The number of outstanding shares of Viacom class B common stock does not include shares of Viacom class B common stock held by Viacom Inc. or any subsidiary of Viacom Inc.

3. Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(f) and Rule 457(c) under the Securities Act of 1933, as amended (the "Securities Act"), based on the product of (a) 131,486,804, multiplied by (b) $33.005, the average of the high and low sale prices for shares of Viacom class A common stock as reported on the New York Stock Exchange on September 29, 2005.

4. Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(f) and Rule 457(c) under the Securities Act, based on the product of (a) 1,431,778,715, multiplied by (b) $32.855, the average of the high and low sale prices for shares of Viacom class B common stock as reported on the New York Stock Exchange on October 4, 2005.

5. Reflects the product of (a) 0.00011770 multiplied by (b) the proposed maximum aggregate offering price for shares of New Viacom class A common stock, New Viacom class B common stock, CBS Corp. class A common stock, and CBS Corp. class B common stock, respectively.

The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this preliminary Prospectus-Information Statement is not complete and may be changed. We may not sell these securities until the Registration Statement filed with the Securities and Exchange Commission is effective. This preliminary Prospectus-Information Statement is not an offer to sell these securities and we are not soliciting offers to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion, dated October 5, 2005

Preliminary Prospectus-Information Statement

, 2005

Dear Viacom Stockholder:

In June 2005, Viacom announced a plan to separate into two nimble and focused companies, consisting of businesses with great assets and industry-leading brands. We will accomplish this by creating a new publicly traded company that will include our advertising-supported Cable Networks business and our Paramount Pictures business. Upon the separation, this new company will be named "Viacom Inc." We will refer to this new company as "New Viacom." The existing company, which today you know as Viacom, will change its name upon the separation to "CBS Corporation." We will refer to this company as it will exist after the separation as "CBS Corp."

In many ways, this separation is a natural extension of the path we laid out in creating Viacom. We recognize the need to adapt to a changing competitive environment and we believe that the separation of New Viacom and CBS Corp. will best serve our stockholders.

New Viacom, the newly created company, will be a portfolio of well-known cable networks and entertainment brands, including MTV Networks (including MTV: Music Television, VH1, Nickelodeon, Nick at Nite, Comedy Central, CMT: Country Music Television, Spike TV, TV Land and many other networks around the world), BET, Paramount Pictures, Paramount Home Entertainment and Famous Music. The focus of New Viacom will be to drive strong financial growth and deliver superior returns to stockholders and, in turn, to use that financial capacity to invest in its businesses and to repurchase its shares.

After the separation, CBS Corp. will consist of our powerful mass-media brands which are led by two great broadcast networks in CBS and UPN; the CBS television stations group; Infinity Broadcasting, our radio company; the CBS, Paramount and King World television production and syndication operations; the well-known premium cable brand Showtime; as well as Viacom Outdoor, Paramount Parks and Simon & Schuster. CBS Corp. plans to continue building and reinvesting in its businesses to further financial growth, deliver strong operating results, generate significant cash flow, pay an attractive annual dividend and, most importantly, provide stockholders with a consistent and significant return on their investment.

Viacom has always been at the leading edge of industry trends, and we intend to maintain that leadership and maximize our future earnings potential for stockholders. By separating Viacom's higher growth Cable Networks businesses from those more focused on generating significant cash flow and returning that cash flow to investors, the separation will provide current and potential stockholders with attractive investment options that are more closely aligned with their various investment objectives. In addition, the separation will better enable management to directly impact and maximize the strengths of their respective businesses by focusing their resources on developing and growing their core businesses. Viacom's businesses are vibrant, and we believe that their separation into two companies will not only enhance their strength, but will also improve their strategic, operational and financial flexibility and will give New Viacom an attractive acquisition currency.

In the separation, you will receive 0.5 of a share of New Viacom class A common stock and 0.5 of a share of CBS Corp. class A common stock for every share of Viacom class A common stock you own. You will also receive 0.5 of a share of New Viacom class B common stock and 0.5 of a share of CBS Corp. class B common stock for every share of Viacom class B common stock you own. You will receive cash in lieu of receiving any fractional shares of New Viacom common stock and CBS Corp. common stock. We expect to complete the separation by .

This Prospectus-Information Statement, which is being mailed to all Viacom stockholders, describes the separation in greater detail and contains important information about the businesses of New Viacom and CBS Corp. following the separation. We encourage you to read this material carefully. If you have any questions regarding the separation, please contact MacKenzie Partners, Inc. at 1-212-929-5500 (collect) or 1-800-322-2885 (toll-free).

We are proud of what we have created here at Viacom, and want to ensure we can efficiently capitalize on our skills, our innovative ideas and the business opportunities that arise. We also recognize the significant untapped business and investment potential of our brands. This is an exciting time for our company as we undertake a bold reinvention of our businesses that we believe will maximize our future as well as stockholder returns.

We thank you for your continuing investment and support.

Sincerely,

Sumner M. Redstone
Chairman and Chief Executive Officer

Thomas E. Freston	Leslie Moonves
Co-President and Co-Chief Operating Officer	Co-President and Co-Chief Operating Officer

See the section entitled "Risk Factors" beginning on page 24 for a discussion of certain factors that you should consider in connection with the separation.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this Prospectus-Information Statement or determined if this Prospectus-Information Statement is truthful or complete. Any representation to the contrary is a criminal offense.

WE ARE NOT ASKING YOU FOR A PROXY AND
YOU ARE REQUESTED NOT TO SEND US A PROXY

This Prospectus-Information Statement is dated and is first being mailed to stockholders on or about .

AVAILABLE INFORMATION

This Prospectus-Information Statement incorporates important business and financial information about Viacom Inc. and New Viacom Corp. that is not included in or delivered with this Prospectus-Information Statement. This information is available without charge to Viacom stockholders upon written or oral request. Requests should be directed to:

MACKENZIE PARTNERS, INC.
105 Madison Avenue
New York, New York 10016
proxy@mackenziepartners.com

Call Collect: 1-212-929-5500
or
Toll-Free: 1-800-322-2885

You should make any requests for documents by , 2005 to ensure timely delivery of the documents prior to the separation.

TABLE OF CONTENTS

****

You should rely only on the information contained in this Prospectus-Information Statement or to which we specifically refer you. We have not authorized anyone to provide you with information that is different from the information contained in this Prospectus-Information Statement.

EXPLANATORY NOTES

Throughout this Prospectus-Information Statement:

- the term "Viacom" refers to Viacom Inc. as it exists prior to the separation;
- the term "New Viacom" refers to the new publicly traded company to be named "Viacom Inc." after the separation;
- the term "CBS Corp." refers to Viacom Inc. as it will exist after the separation, when it will be renamed "CBS Corporation"; and
- the terms "we," "our" or "us" refer to Viacom and New Viacom, the co-registrants of the Registration Statement of which this Prospectus-Information Statement forms a part.

Following the separation, New Viacom will include the following:

- MTV Networks;
- BET;
- Paramount Pictures;
- Paramount Home Entertainment; and
- Famous Music.

Following the separation, CBS Corp. will include the following:

- CBS television network;
- UPN television network;
- CBS television stations group;
- Infinity Broadcasting;
- the CBS, Paramount and King World television production and syndication operations;
- Showtime Networks;
- Viacom Outdoor;
- Paramount Parks; and

Simon & Schuster.

QUESTIONS AND ANSWERS ABOUT THE SEPARATION

The following are questions and answers regarding the separation that summarize certain information explained in more detail elsewhere in this Prospectus-Information Statement. In addition to these questions and answers, you should read the entire document carefully.

Q: What is Viacom proposing to do?

A: Viacom is proposing to create a new, publicly traded company named Viacom Inc., which we refer to in this Prospectus-Information Statement as "New Viacom," which will include the following principal businesses: MTV Networks (including MTV: Music Television®, MTV2®, Nickelodeon®, Nick at Nite®, VH1®, TV Land®, Spike TV®, CMT: Country Music Television®, Comedy Central®, MTV Overdrive , Neopets® and many other networks, websites and related businesses around the world), BET®, Paramount Pictures®, Paramount Home Entertainment and Famous Music®. Mr. Thomas E. Freston will be the president and chief executive officer and a director of New Viacom and Mr. Sumner M. Redstone will serve as chairman of the board of directors of New Viacom.

The existing company, which will be renamed "CBS Corporation" at the time of the separation, and which we refer to in this Prospectus-Information Statement as "CBS Corp.," will retain the following principal businesses of Viacom: the CBS® and UPN® television networks, the CBS television stations group, Infinity Broadcasting®, Viacom Outdoor®, the CBS, Paramount® and King World® television production and syndication operations, as well as Showtime®, Simon & Schuster® and Paramount Parks®. Mr. Leslie Moonves will be the president and chief executive officer and a director of CBS Corp. and Mr. Sumner M. Redstone will serve as chairman of the board of directors of CBS Corp.

For a more complete description of the businesses of New Viacom and CBS Corp., see the sections entitled "Description of New Viacom After the Separation" and "Description of CBS Corp. After the Separation" beginning on pages 67 and 162, respectively.

Q: Why has Viacom decided to separate into two public companies?

A: The Viacom board of directors has authorized the separation of New Viacom into its own publicly traded company because it believes the separation will be beneficial to Viacom and its stockholders for the following reasons, among others:

- Viacom's businesses are expected to face many new challenges and opportunities. The businesses of New Viacom and CBS Corp. will be more focused as separate companies, which will allow each company to be better able to make necessary changes to its businesses to better respond as the industries in which they operate continue to change.

- The market price of New Viacom common stock and CBS Corp. common stock is expected to more closely reflect the efforts of management at each company than the market price of Viacom common stock currently does. For example, senior managers of New Viacom or CBS Corp. can expect their performance to be reflected more directly in the market price of New Viacom common stock or CBS Corp. common stock than in the market price of the combined, larger company. As a result, we believe that equity incentives, such as stock options and restricted share units of New Viacom and CBS Corp., will better align the interests of management with the interests of stockholders and improve each company's performance.

- Separating New Viacom into its own publicly traded company will provide investors with the opportunity to invest in the New Viacom businesses and the CBS Corp. businesses individually, rather than as a single unit. The Viacom board of directors believes that investments in New Viacom, a largely pure-play content company, and CBS Corp., a largely pure-play mass-media company, may be more attractive to certain kinds of investors and that the separation will therefore increase the demand for each company's shares. For example, New Viacom may be more attractive to investors who wish to invest in the potential of the pure content business and who believe that New Viacom offers more share price appreciation potential due to its ability to employ its anticipated cash flows to reinvest in its businesses and engage in complementary acquisitions, and CBS Corp. may be more attractive to investors who wish to invest in the potential of the mass-media business and who are interested in receiving a dividend that represents a higher payout ratio than Viacom's current dividend. CBS Corp. currently anticipates paying a regular cash dividend to its stockholders that initially will be no less than the aggregate annual payment of approximately $450 million under Viacom's existing dividend program.

The growth opportunities available to New Viacom are expected to result in a higher market price as measured by price-to-earnings ratios or a higher value of New Viacom's capitalization in relation to operating income before depreciation and amortization. This will provide New Viacom with the ability to finance acquisitions with equity in a manner that preserves capital with significantly less dilution of its stockholders' interests.

Q: How will the separation of New Viacom be accomplished?

A. The separation of New Viacom into its own publicly traded company will be accomplished through a merger, which we refer to in this Prospectus-Information Statement as the "merger." On , Viacom and Viacom Merger Sub Inc., a newly formed wholly owned subsidiary of Viacom, entered into an agreement and plan of merger, which we refer to in this Prospectus-Information Statement as the "merger agreement," pursuant to which Viacom Merger Sub Inc. will be merged with and into Viacom, with Viacom continuing as the surviving entity. On the effective date of the merger, Viacom will be renamed "CBS Corporation."

On the effective date of the merger, each outstanding share of Viacom class A common stock will automatically convert into the right to receive 0.5 of a share of New Viacom class A common stock and 0.5 of a share of CBS Corp. class A common stock. Similarly, each outstanding share of Viacom class B common stock will automatically convert into the right to receive 0.5 of a share of New Viacom class B common stock and 0.5 of a share of CBS Corp. class B common stock. Holders of either class of Viacom common stock will receive cash in lieu of fractional shares of New Viacom common stock and CBS Corp. common stock.

For example:

If you own 25 shares of Viacom class A common stock immediately prior to the merger, you will receive 12 shares of New Viacom class A common stock, 12 shares of CBS Corp. class A common stock, cash in lieu of 0.5 of a share of New Viacom class A common stock and cash in lieu of 0.5 of a share of CBS Corp. class A common stock.

If you own 25 shares of Viacom class B common stock immediately prior to the merger, you will receive 12 shares of New Viacom class B common stock, 12 shares of CBS Corp. class B common stock, cash in lieu of 0.5 of a share of New Viacom class B common stock and cash in lieu of 0.5 of a share of CBS Corp. class B common stock.

Q: What will I own after the separation?

A. Following the separation, you will own common stock in both New Viacom and CBS Corp., each of which will be a separate publicly traded company. If you own Viacom common stock by virtue of your participation in the Viacom 401(k) Plan, following the separation, the Viacom common stock in your Viacom 401(k) Plan account will be converted into common stock of both New Viacom and CBS Corp.

Your shares of New Viacom common stock will only represent an ownership interest in New Viacom and not in CBS Corp., and your shares of CBS Corp. common stock will only represent an ownership interest in CBS Corp. and not in New Viacom.

The holders of Viacom class A common stock and Viacom class B common stock immediately prior to the consummation of the separation will, immediately following the separation, initially own New Viacom class A common stock and New Viacom class B common stock and CBS Corp. class A common stock and CBS Corp. class B common stock in the same proportion as such holders owned the respective classes of Viacom common stock immediately prior to the consummation of the separation.

Q: How will existing Viacom stock options and restricted share units be treated in the separation?

A. Existing Viacom stock options and restricted share units held by an individual who is an employee or director of Viacom immediately prior to the separation will be converted into options and restricted share units of class B common stock of the company to which such individual will provide services immediately following the separation.

Existing Viacom stock options and restricted share units held by an individual who is a former employee or director of Viacom immediately prior to the separation will be converted into options and restricted share units of CBS Corp. class B common stock.

In the case of an employee or director of Viacom immediately prior to the separation who will provide services to both companies immediately following the separation, the Viacom stock options and restricted share units held by such individual will be converted such that the holder will receive an equal number of options and restricted share units of New Viacom class B common stock and CBS Corp. class B common stock. Options to purchase shares of Viacom class B common stock will be converted in a manner designed to preserve their intrinsic value ("intrinsic value" is the difference between the market value of the share subject to an option and the option exercise price). Restricted share units will be converted in a manner designed to preserve their value.

Q: Will shares of New Viacom common stock and CBS Corp. common stock be listed on a stock exchange after the separation?

A: Following the separation, subject to official notice of issuance to the New York Stock Exchange, shares of each class of New Viacom common stock and CBS Corp. common stock will be listed on the New York Stock Exchange. Viacom has reserved the symbols "VIA" and "VIA.B" for New Viacom class A common stock and New Viacom class B common stock, respectively, and the symbols "CBS.A" and "CBS" for CBS Corp. class A common stock and CBS Corp. class B common stock, respectively.

Q: What will the relationship between New Viacom and CBS Corp. be after the separation is completed?

A: The separation will establish New Viacom and CBS Corp. as separate publicly traded companies. However, both New Viacom and CBS Corp. will continue to benefit from certain commercial arrangements between the companies and will continue to be under the common control of National Amusements, Inc. Each company will have a separate board of directors and a majority of the members of each board of directors will be independent. In addition, a majority of directors on each company's board of directors will not be directors of the other company, although New Viacom and CBS Corp. will initially have four common directors. Mr. Sumner M. Redstone, the controlling stockholder, chairman of the board of directors and chief executive officer of National Amusements, Inc., will serve as chairman of the board of directors of both companies and Ms. Shari Redstone, the president and a director of National Amusements, Inc., will serve as non-executive vice chair of the board of directors of both companies. Mr. Philippe P. Dauman, a director of National Amusements, Inc., and Mr. Frederic V. Salerno will serve as directors of both New Viacom and CBS Corp. For a description of these relationships and of provisions that will be included in each company's certificate of incorporation related to corporate opportunities that may be of interest to both New Viacom and CBS Corp., see the sections entitled "Description of New Viacom After the Separation Description of New Viacom Capital Stock," "Description of CBS Corp. After the Separation Description of CBS Corp. Capital Stock" and "Arrangements Between New Viacom and CBS Corp. After the Separation" beginning on pages 149, 212 and 227, respectively.

Q: Why is Viacom not holding a stockholders' meeting in connection with the separation?

A: National Amusements, Inc. holds sufficient shares of Viacom class A common stock to adopt the merger agreement by written consent. On , National Amusements, Inc. executed a written consent adopting the merger agreement, and no further stockholder approval or action is required.

Q: When does Viacom expect to complete the separation?

A: Viacom currently expects to complete the separation on or about , assuming that all of the conditions to the merger have been satisfied or waived by such time. You should be aware that, even though National Amusements, Inc. has adopted the merger agreement, the Viacom board of directors may abandon or delay the separation in its sole discretion. See the section entitled "The Separation Merger Agreement Conditions to the Merger" beginning on page 55.

Q: Am I entitled to dissenters' rights?

A: No. You will not be entitled to dissenters' rights in connection with the merger. See the section entitled "The Separation No Dissenters' Rights" beginning on page 46.

Q: Will shares of New Viacom common stock and CBS Corp. common stock have different rights from shares of Viacom common stock?

A: No. Currently shares of Viacom class A common stock and Viacom class B common stock are identical and holders of such shares are entitled to the same rights and privileges, except with respect to voting rights and except as required by Delaware law. Following the separation, the shares of New Viacom class A common stock and CBS Corp. class A common stock will have the same rights that shares of Viacom class A common stock currently have, and shares of New Viacom class B common stock and CBS Corp. class B common stock will have the same rights that shares of Viacom class B common stock currently have. Accordingly, holders of shares of New Viacom class A common stock and CBS Corp. class A common stock will be entitled to one vote per share, and holders of shares of New Viacom class B common stock and CBS Corp. class B common stock will not be entitled to any voting rights, except as required by Delaware law. See the sections entitled "Description of New Viacom After the Separation Description of New Viacom Capital Stock," "Description of CBS Corp. After the Separation Description of CBS Corp. Capital Stock" and "Comparison of Stockholder Rights Before and After the Separation" beginning on pages 149, 212 and 62, respectively.

Q: Will I be taxed on the receipt of shares of New Viacom common stock and CBS Corp. common stock in the merger?

A: The receipt of shares of New Viacom common stock and CBS Corp. common stock will not be a taxable transaction for

U.S. federal income tax purposes, except with respect to cash received in lieu of fractional shares. You should consult your tax advisor as to the particular U.S. federal income tax consequences to you of the merger, as well as any state, local or foreign tax consequences. See the section entitled "The Separation Certain U.S. Federal Income Tax Consequences" beginning on page 47.

Q: What do I need to do with my shares of Viacom class A and class B common stock?

A: Wachovia Bank, N.A, Viacom's exchange agent, will mail a letter of transmittal to each Viacom stockholder after the separation has been completed. Once you receive the letter of transmittal, you should follow the instructions in the letter of transmittal and return the letter of transmittal, together with any required documents, to the exchange agent. You will then be issued book-entry credit for whole shares of New Viacom common stock and CBS Corp. common stock to which you are entitled and you will receive cash in lieu of any fractional shares.

Q: Will I receive physical certificates representing shares of New Viacom common stock and CBS Corp. common stock following the separation?

A: No. Following the separation, physical certificates representing shares of New Viacom common stock and CBS Corp. common stock will not be issued. Instead, New Viacom common stock and CBS Corp. common stock will be issued electronically (in book-entry form) by way of direct registration, which will eliminate the physical handling and safekeeping responsibilities inherent in owning physical stock certificates and the need to return a duly executed stock certificate to effect a transfer. The Bank of New York, who will act as the registrar and transfer agent for New Viacom and CBS Corp. after the separation, will mail you a book-entry confirmation statement of your shares of New Viacom common stock and CBS Corp. common stock.

Q: Where can I find more information about Viacom, New Viacom and CBS Corp.?

A: You can find more information about Viacom, New Viacom and CBS Corp. in the sections entitled "Description of New Viacom After the Separation" and "Description of CBS Corp. After the Separation" beginning on pages 67 and 162, respectively, and from various sources described in the section entitled "Other Information Where You Can Find More Information" beginning on page 232.

Q: Who should I contact if I have questions about the separation or want copies of additional documents?

A: You may contact MacKenzie Partners, Inc., the information agent for the separation, to ask any questions about the separation or to request additional documents, including copies of this Prospectus-Information Statement. You should direct your requests to MacKenzie Partners, Inc. by telephone at 1-212-929-5500 (call collect) or at 1-800-322-2885 (toll-free) or by e-mail at proxy@mackenziepartners.com.

SUMMARY

The following is a summary of certain information explained in more detail elsewhere in this Prospectus-Information Statement. In addition to this summary, you should read the entire document carefully, including (1) the risks relating to the separation and investing in New Viacom common stock and CBS Corp. common stock and those relating to New Viacom's and CBS Corp.'s businesses discussed in the section entitled "Risk Factors" beginning on page 24, (2) the unaudited pro forma condensed financial statements for each of New Viacom and CBS Corp. beginning on pages 155 and 218, respectively, and (3) the historical combined financial statements and related notes for New Viacom included in the section entitled "Financial Statements" beginning on page F-1. The summaries set forth below under the captions " The Companies New Viacom Corp." and " The Companies CBS Corporation" assume the completion of the separation. See the section entitled "Other Information Where You Can Find More Information" beginning on page 232.

THE COMPANIES

Viacom Inc.
1515 Broadway
New York, New York 10036
(212) 258-6000
www.viacom.com

Viacom is a diversified worldwide entertainment company with operations in the following segments:

Cable Networks: The Cable Networks segment consists of: MTV Networks, including MTV: Music Television, MTV2, Nickelodeon, Nick at Nite, Noggin®, The N®, Nicktoons Network , VH1, TV Land, Spike TV, CMT: Country Music Television, Comedy Central, MTV Desi , MTV Español , mtvU , MTV Hits , MTV Jams , MTV Overdrive, VH1 Classic , VHUno , VH1 Soul , VH1 Country , Logo , Game One , VIVA, TMF , Paramount Comedy and Neopets; and BET, which includes BET Jazz®; and other program services, including online programming services.

Television: The Television segment consists of the CBS and UPN television networks, Showtime Networks Inc. including its various program services, Viacom's 40 owned broadcast television stations and its television production and syndication business, including King World Productions and Paramount Television®.

Radio: The Radio segment owns and operates 178 radio stations in 40 U.S. markets through Infinity Broadcasting.

Outdoor: The Outdoor segment, through Viacom Outdoor, displays advertising on out-of-home media, including billboards, transit shelters, buses, rail systems (in-car, station platforms and terminals), mall kiosks and stadium signage.

Entertainment: The Entertainment segment includes Paramount Pictures, which produces and distributes feature motion pictures, and Famous Music, which is involved in music publishing.

Parks/Publishing: This category includes Simon & Schuster, which publishes and distributes consumer books under imprints such as Simon & Schuster, Pocket Books®, Scribner® and The Free Press , and Paramount Parks, which is principally engaged in the ownership and operation of five theme parks and a themed attraction in the United States and Canada.

Effective July 1, 2005, Viacom realigned its segments to reflect the new management structure under its co-presidents and co-chief operating officers. The Cable Networks and Entertainment segments will become part of New Viacom and the Television, Radio, Outdoor and Parks/Publishing segments will become part of CBS Corp.

New Viacom Corp.
1515 Broadway
New York, New York 10036
www.viacom.com

New Viacom is a worldwide entertainment company with operations in the following segments:

Cable Networks: The Cable Networks segment includes: MTV Networks, including MTV: Music Television, MTV2, Nickelodeon, Nick at Nite, Noggin, The N, Nicktoons Network, VH1, TV Land, Spike TV, CMT: Country Music Television, Comedy Central, MTV Desi, MTV Español, mtvU, MTV Hits, MTV Jams, MTV Overdrive, VH1 Classic, VHUno, VH1 Soul, VH1 Country, Logo, Game One, VIVA, TMF, Paramount Comedy, and Neopets; BET, which includes BET Jazz; and other program services, including online programming services.

Entertainment: The Entertainment segment includes Paramount Pictures, which produces and distributes feature motion pictures, and Famous Music, which is involved in music publishing.

For both the year ended December 31, 2004 and the six months ended June 30, 2005, contributions to New Viacom's combined revenues from its segments were 69% for Cable Networks and 31% for Entertainment. New Viacom generated approximately 21% of its total revenues from international regions in each of 2004 and the six months ended June 30, 2005. For the year ended December 31, 2004, approximately 68% and 7% of total international revenues of $1.7 billion were generated in Europe and Canada, respectively. Revenues from the Cable Networks segment are generated primarily from advertising sales, affiliate fees, home entertainment sales, and licensing and merchandising of cable products. Revenues from the Entertainment segment are generated primarily from the licensing and sale of feature films in various media.

On July 22, 2005, Viacom sold Famous Players, its Canadian-based theater chain, to Cineplex Galaxy L.P. for approximately $400 million. In the second quarter of 2005, MTV Networks acquired Neopets, Inc., which we refer to in this Prospectus-Information Statement as "Neopets," the owner and operator of Neopets.com, a leading online destination and community for kids and young adults, for approximately $160 million. During 2004, MTV Networks acquired 97.8% of VIVA Media AG, which we refer to in this Prospectus-Information Statement as "VIVA," a youth entertainment media company based in Germany, for a total purchase price of $393.6 million and acquired the remainder in 2005. In October 2004, Viacom completed the split-off of Blockbuster Inc., which we refer to in this Prospectus-Information Statement as "Blockbuster," by exchanging 72 million shares of Blockbuster class A common stock and 72 million shares of Blockbuster class B common stock that Viacom owned for 27,961,165 shares of Viacom class A and class B common stock, which we refer to in this Prospectus-Information Statement as "Viacom common stock." New Viacom's results of operations include Blockbuster and Famous Players as discontinued operations. MTV Networks also acquired the remaining 50% interest that it did not already own in Comedy Central in 2003 and in Noggin in 2002.

For additional information about significant dispositions and acquisitions, see Notes 4 and 7 to the New Viacom Combined Financial Statements beginning on page F-1.

New Viacom competes with many different entities and media in various markets worldwide. New Viacom competes in the cable and entertainment businesses with other diversified international entertainment companies such as Time Warner Inc., Sony Corporation, The Walt Disney Company, and NBC Universal, Inc. In addition, New Viacom competes for opportunities in the broadcast business with cable networks such as TBS, TNT, and USA Network.

New Viacom was organized as a Delaware corporation in 2005 as a wholly owned subsidiary of Viacom and prior to the separation will acquire its businesses from Viacom. On the effective date and as a result of the separation, New Viacom will be a separate publicly traded company. New Viacom's principal offices are located at 1515 Broadway, New York, New York 10036.

New Viacom Competitive Strengths

New Viacom believes it possesses a number of strengths that will enable it to compete successfully:

One of the largest collections of cable programming assets in the world, with leading global brands that are attractive advertiser venues. New Viacom has one of the largest collections of cable programming assets in the world. The leading New Viacom program services reach more than 165 territories through over 110 television channels presented in over 25 different languages and, as of April 2005, reached approximately 430 million subscriber households worldwide. New Viacom develops brands that appeal to a wide range of targeted niche audiences, which also represent demographics sought after by advertisers. New Viacom's broad distribution to specialized audiences and its focus on forging strong connections with its audiences make New Viacom's networks an attractive venue for advertisers.

A long-standing international presence with a global footprint. New Viacom has a significant and/or growing presence in many regions of the world. Established advertising, distribution and programming relationships in these markets, together with New Viacom's infrastructure, provide a platform for new channel launches and complementary acquisitions. New Viacom's global footprint also allows it to develop technical and programming expertise in emerging markets for new media.

A strong connection with audiences, a proven ability to create global hits and a valuable entertainment library. New Viacom's focus on understanding its audiences through research enhances its ability to develop innovative and original programming. New Viacom's programming is broadly diversified, with popular shows and films that appeal to a variety of audiences and with new shows and interactive programming continually being developed and debuted throughout the year. As a result of its creative output in television and in motion pictures, New Viacom has assembled a library with significant future revenue potential.

A secure distribution platform and a strong track record of obtaining new carriage. New Viacom's cable programming services are made available to consumers in the United States and internationally through affiliation agreements with distributors that generally are long-term, have staggered expiration dates and provide for built-in rate increases and protected distribution. New Viacom believes that its strong relationships with its affiliates, the quality and popularity of its programming networks and its ability to create programming that is appealing to viewers, have enabled it to renew existing affiliation agreements, to obtain new distribution for existing networks and to launch new networks.

An established and growing multiplatform presence. New Viacom programs and operates over 100 websites, including broadband sites, which collectively attracted over 26 million unique visitors in August 2005, giving New Viacom the second most-visited entertainment website portfolio on the Internet during that period. New Viacom continues to launch integrated broadband channels and content, online communities, wireless applications and video-on-demand offerings across its properties in many countries around the world.

An attractive financial profile. New Viacom's largest business segment, Cable Networks, has increased its revenue at a compound annual growth rate of 22% since 1988. Operating income in this segment has increased at a compound annual growth rate of 25% since 1988. Cable Networks reported operating income margins of 41%, 41%, and 40% in 2002, 2003, and 2004, respectively.

An experienced management team with a proven creative and financial track record. New Viacom's operations are led by a financially-disciplined management team that has the expertise and the vision to develop and successfully exploit its programming content. The senior management of New Viacom and its MTV Networks, Black Entertainment Television, which we refer to in this Prospectus-Information Statement as "BET," and Paramount Pictures operations consists of leaders in the media and entertainment industry who have established track records of success.

New Viacom Strategy

New Viacom's mission as a newly separate business is to be the leading global, consumer-focused, branded entertainment company, with the most respected, most successful and best-in-class brands that live across television, motion pictures and digital media platforms. To achieve this, New Viacom intends to create growth by focusing on the consumer, enhancing existing brands, developing new brands and implementing its multiplatform strategy. New Viacom believes that it can deliver superior returns to stockholders by capitalizing on these strengths and deepening its relationships with advertisers, distribution affiliates, creative talent and licensees.

More specifically, New Viacom plans to:

Enhance existing brands and build compelling new brands for all platforms. New Viacom intends to continue investing in programming and new and existing brands to serve and grow its audiences, and expand its distribution and advertising revenue streams. Through these investments, New Viacom intends to build its content libraries, support expanded distribution and licensing, and expand into new media and businesses. These initiatives will also continue to benefit from New Viacom's core consumer research and creative strengths.

Enlarge its established international base. New Viacom believes its established position as a multichannel network operator in many regions of the world enhances its ability to create additional value by acquiring other networks, broadening its platforms, and growing its consumer products business. New Viacom expects to use its knowledge and experience in local markets around the world and its worldwide scale to develop and acquire new programming services. New Viacom also expects to strengthen its international position by building its own organizations to distribute theatrical and television rights to motion pictures in important foreign markets and by strengthening distribution of home entertainment products internationally.

Expand its growing multiplatform business. New Viacom expects to take advantage of emerging technological and consumer trends by extending its brands and distributing its content into new forms of integrated digital distribution, such as broadband, wireless, online community, video-on-demand, high-definition programming and other businesses. This extension of its brands will be achieved through a combination of organic growth, investment in its existing and complementary businesses, strategic relationships and focused acquisitions that fit with its current brands and core competencies.

Revitalize Paramount Pictures. New Viacom believes it has a significant opportunity to revitalize Paramount Pictures. With a new management team in place, New Viacom intends to pursue projects more closely aligned with the tastes of target movie-going audiences and to take advantage of its significant marketing and creative capabilities. New Viacom also plans to grow its worldwide home entertainment operations, enhance its revenue opportunities by retaining a greater proportion of international rights for its theatrically released films and begin the self-distribution of its films theatrically in certain key international markets.

Build on its reputation as a great place to work. New Viacom has created and is committed to maintaining a diverse culture that attracts the best people, embraces original ideas, is nimble and quick, promotes integrity, creativity and innovation, and values fun. New Viacom believes this diverse and creative culture will enable it to develop and to market equally diverse, creative and valuable television, motion picture and new media programming and will give it a significant strategic advantage, in the United States and around the world.

CBS Corporation
51 West 52nd Street
New York, New York 10019
www.cbscorporation.com

CBS Corp. is a worldwide entertainment company with operations in the following segments:

Television: The Television segment consists of the CBS and UPN television networks, Showtime Networks Inc., including its various program services, CBS Corp.'s 40 owned broadcast television stations, and its television production and syndication business, including King World Productions and Paramount Television.

Radio: The Radio segment owns and operates 178 radio stations in 40 U.S. markets through Infinity Broadcasting.

Outdoor: The Outdoor segment, through Viacom Outdoor, displays advertising on out-of home media, including billboards, transit shelters, buses, rail systems (in-car, station platforms and terminals), mall kiosks and stadium signage.

Parks/Publishing: The Parks/Publishing category includes Simon & Schuster, which publishes and distributes consumer books under imprints such as Simon & Schuster, Pocket Books, Scribner and The Free Press, and Paramount Parks, which is principally engaged in the ownership and operation of five theme parks and a themed attraction in the United States and Canada.

CBS Corp. competes with many different entities and media in various markets worldwide. In addition to competition in each of its businesses, CBS Corp. competes for opportunities in the entertainment business with other diversified international entertainment companies such as The Walt Disney Company, NBC Universal Inc., News Corporation and Clear Channel Communications.

Viacom, which will be renamed "CBS Corporation" after the separation, was organized in Delaware in 1986. CBS Corp.'s principal offices are located at 51 West 52nd Street, New York, New York 10019.

CBS Corp. Competitive Strengths

CBS Corp. believes it possesses a number of strengths that will enable it to compete successfully:

Wide reach and distribution in multiple media throughout the United States and key international markets. CBS Corp. is a leading mass-media company, with businesses that for many years have consistently held leadership positions as well as newer businesses that operate on the leading-edge of the media industry. CBS Corp., through its many and varied operations, combines broad reach with well-positioned national and local businesses, all of which provide it with an extensive distribution network by which it serves audiences and advertisers in all 50 states, including the largest domestic metropolitan areas, and key international markets.

Popular programming and content that appeals to a broad range of audiences. CBS Corp. delivers television, radio and publishing content that appeals to audiences across virtually every segment of the population. In network television, CBS Network and UPN offer programming watched by millions of viewers, including shows like *CSI: Crime Scene Investigation, CSI: Miami, CSI: New York*, *The Amazing Race, Without a Trace*, *Two and a Half Men*, *Everybody Hates Chris*, *America's Next Top Model*, *60 Minutes*, the *Late Show with David Letterman*, *The Young and the Restless* and a significant selection of important sports events, from AFC National Football League games to the Masters golf tournament and the month-long March Madness college basketball tournament. CBS Corp. is the industry leader in the production and distribution of syndicated television programming, with long-running and recent successes like *Wheel of Fortune*, *Jeopardy!*, *The Oprah Winfrey Show*, *Dr. Phil*, *Entertainment Tonight* and *Judge Judy*. CBS Corp. owns, operates and programs radio stations in nearly every format, including rock, news/talk, oldies, adult contemporary, country, sports/talk and urban, many of which now utilize the Internet as an additional way of reaching their audiences with enhanced content. Since the beginning of 2003, Simon & Schuster has had 268 books on *The New York Times* bestseller list, including 40 titles that were #1 bestsellers.

Extensive and growing content library exploited on multiple platforms. CBS Corp. has a large television library that includes approximately 3,000 titles and more than 77,000 hours of programming, including a growing collection of high-definition content. This valuable asset includes many popular television programs, including *CSI: Crime Scene Investigation*, *CSI: Miami, CSI: New York*, *Everybody Loves Raymond*, *The King of Queens*, *Cheers*, *I Love Lucy*, *The Andy Griffith Show* and *Frasier*. In addition, through King World and Paramount Domestic Television, CBS Corp. holds the library rights to current first-run syndicated television programs including *Entertainment Tonight*, *Judge Judy* and *Inside Edition*. The Infinity Broadcasting division owns local content in many formats from its 178 radio stations and is pursuing new media opportunities including Internet streaming and podcasting. Simon & Schuster publishes some 1,800 titles a year and holds the rights to more than 17,000 titles, including perennial classics like *The Joy of Cooking*, *7 Habits of Highly Effective People* and *Dr. Spock's Baby and Child Care*, and the majority of works by Ernest Hemingway and F. Scott Fitzgerald, among others.

Ability to serve the needs of advertisers. Many advertisers reach their consumers via CBS Corp.'s programming. Whether an advertiser wishes to launch a new brand across multiple platforms or heighten awareness of an existing product in a particular region of the country, the scope of CBS Corp.'s distribution network gives advertisers access to consumers in all 50 states and key international markets. CBS Corp. is well-positioned to serve advertisers locally with a combination of television, radio and outdoor properties in the majority of the top 20 domestic markets.

Strong financial profile with significant cash flow generation. CBS Corp. has consistently generated strong revenues and cash flow from its operations and believes that its financial position will result in solid investment grade debt ratings.

Experienced management team with a proven creative and financial track record. CBS Corp. has a seasoned senior management team with significant experience in the media industry and a track record of building successful businesses, and managerial talent with extensive experience in each of its segments and business units.

CBS Corp. Strategy

The principal elements of CBS Corp.'s business strategy are well-established and include:

Focus on high quality, broad-appeal programming and content. CBS Corp. has longstanding experience identifying, producing and distributing popular, high-quality programming that appeals to many audiences. Broad groups of viewers and listeners enjoy the Super Bowl, the Grammy's® and *Survivor* on CBS Network, and make 1010 WINS-AM New York "All-News Radio" the most listened-to station in the United States, while targeted demographics watch UPN and listen to radio stations like KROQ-FM Los Angeles. CBS Corp.'s television, radio, syndication and publishing businesses are dedicated to developing their content to reach both broad and targeted audiences and attract advertisers.

Exploit content on emerging platforms. CBS Corp. plans to continue to develop content that can be applied to existing, emerging and undeveloped platforms. CBS Corp.'s content-based businesses in television, radio and publishing have established in-house digital media efforts focusing on the Internet, broadband technologies, wireless communications, on-demand programming and interactivity. These new platforms are expected to provide new ways for the various businesses of CBS Corp. to distribute the wealth of content produced by its many operations, and are expected to create new revenue streams from advertising, subscriptions and licensing.

Attract and retain creative talent. To build upon and ensure its leadership position in the development and distribution of its numerous forms of content, CBS Corp. will continue to focus on developing compelling content by attracting, aligning with and retaining high quality creative talent in each of its business operations, recognizing that it is the talent of writers, producers, actors and others that ultimately gives CBS Corp. its strength, its ability to serve its many audiences and customers, and its capability to grow market share in a competitive arena. CBS Corp.'s management team maintains strong relationships with many of the most successful content creators in media and places a high priority on establishing a diverse and creative work environment.

Focus on local presence in large and attractive markets. The vast majority of U.S. revenue in the local radio, television and outdoor industries is generated in the nation's top 50 markets. CBS Corp. intends to maintain its focus and build its presence in large markets attractive to advertisers, and regularly evaluate its portfolio of television, radio and outdoor assets in each of those markets to ensure that its mix of properties is delivering attractive margins and cash flow.

Deliver an attractive return on investment to stockholders and maintain ongoing cash flow growth. By focusing on its strengths and other strategies, CBS Corp. intends to deliver attractive returns to its stockholders by continuing to grow its cash flow and returning a significant portion of that cash flow to its stockholders in the form of dividends.

THE SEPARATION (page 44)

Reasons for the Separation (page 44)

The following is a summary of the information and factors that the Viacom board of directors considered in approving the merger and the separation and is not intended to be exhaustive.

The separation will result in more focused companies better able to respond quickly and successfully to changes in their respective industries.

Viacom's businesses are expected to face many new challenges and opportunities. The businesses of New Viacom and CBS Corp. will be more focused as separate companies, which will allow each company to be better able to make necessary changes to its businesses to better respond as the industries in which they operate continue to change.

The separation will create equity securities with a market price that is expected to more closely reflect the efforts of each company's management and therefore will better align management with stockholder interests.

The market price of New Viacom common stock and CBS Corp. common stock is expected to more closely reflect the efforts of management at each company than the market price of Viacom common stock currently does. For example, senior managers of New Viacom or CBS Corp. can expect their performance to be reflected more directly in the market price of New Viacom common stock or CBS Corp. common stock than in the market price of the combined, larger company. As a result, we believe that equity incentives, such as stock options and restricted share units, which we refer to in this Prospectus-Information Statement as "RSUs," will better align the interests of management with the interests of stockholders and improve each company's performance.

The separation will provide investors two largely pure-play investment options that may be more attractive than one combined company.

Separating New Viacom into its own publicly traded company will provide investors with the opportunity to invest in the New Viacom businesses and the CBS Corp. businesses individually, rather than as a single unit. The Viacom board of directors believes that investments in New Viacom, a largely pure-play content company, and CBS Corp., a largely pure-play mass-media company, may be more attractive to certain kinds of investors and that the separation will therefore increase the demand for each company's shares. For example, New Viacom may be more attractive to investors who wish to invest in the potential of the pure content business and who believe that New Viacom offers more share price appreciation potential due to its ability to employ its anticipated cash flows to reinvest in its businesses and engage in complementary acquisitions, and CBS Corp. may be more attractive to investors who wish to invest in the potential of the mass-media business, and who are interested in receiving a dividend that represents a higher payout ratio than Viacom's current dividend. CBS Corp. currently anticipates paying a regular cash dividend to its stockholders that initially will be no less than the aggregate annual payment of approximately $450 million under Viacom's existing dividend program.

After the separation, New Viacom will have the opportunity to finance acquisitions with its own equity.

The growth opportunities available to New Viacom are expected to result in a higher market price as measured by price-to-earnings ratios or a higher value of New Viacom's capitalization in relation to operating income before depreciation and amortization. This will provide New Viacom with the ability to finance acquisitions with equity in a manner that preserves capital with significantly less dilution of its stockholders' interests.

Recommendation of the Viacom Board of Directors (page 46)

On , the Viacom board of directors determined that the merger and the separation are in the best interests of Viacom's stockholders and, accordingly, approved the merger agreement and the separation and recommended that holders of Viacom class A common stock, par value $0.01 per share, which we refer to in this Prospectus-Information Statement as "Viacom class A common stock," adopt the merger agreement. The Viacom board of directors also resolved to submit the merger agreement for adoption by National Amusements, Inc., Viacom's controlling stockholder, which we refer to in this Prospectus-Information Statement as "NAI," pursuant to a written consent, and on , NAI executed a written consent adopting the merger agreement. Accordingly, no further stockholder approval or action is required.

Terms of the Separation (pages 51 and 227)

The separation of New Viacom into its own publicly traded company will be effected through the merger of Viacom Merger Sub Inc., which we refer to in this Prospectus-Information Statement as "Merger Sub," with and into Viacom. On the effective date of the merger and the separation, which we refer to in this Prospectus-Information Statement as the "effective date," Viacom will be renamed "CBS Corporation" and will continue as the surviving entity and:

- each outstanding share of Viacom class A common stock will automatically convert into the right to receive 0.5 of a share of New Viacom class A common stock, par value $0.001 per share, and 0.5 of a share of CBS Corp. class A common stock, par value $0.001 per share;

- each outstanding share of Viacom class B common stock, par value $0.01 per share, which we refer to in this Prospectus-Information Statement as "Viacom class B common stock," will automatically convert into the right to receive 0.5 of a share of New Viacom class B common stock, par value $0.001 per share, and 0.5 of a share of CBS Corp. class B common stock, par value $0.001 per share; and

- holders of Viacom class A common stock and Viacom class B common stock will receive cash in lieu of fractional shares of New Viacom common stock and CBS Corp. common stock.

In this Prospectus-Information Statement, we refer to New Viacom class A common stock, par value $0.001 per share, and New Viacom class B common stock, par value $0.001 per share, as "New Viacom class A common stock" and "New Viacom class B common stock," respectively, and collectively as "New Viacom common stock." In this Prospectus-Information Statement, we refer to CBS Corp. class A common stock, par value $0.001 per share, and CBS Corp. class B common stock, par value $0.001 per share, as "CBS Corp. class A common stock" and "CBS Corp. class B common stock," respectively, and collectively as "CBS Corp. common stock." See the section entitled "The Separation Merger Agreement" beginning on page 51. The merger agreement is included as Annex A to this Prospectus-Information Statement. We encourage you to read the merger agreement, which is the legal document that governs the merger.

In addition to the merger agreement, Viacom and New Viacom will enter into several arrangements that will effect the separation and govern certain aspects of the relationship between New Viacom and CBS Corp. following the separation, including a separation agreement that sets forth the allocation of assets, liabilities, rights and obligations of New Viacom and CBS Corp. following the separation, which we refer to in this Prospectus-Information Statement as the "separation agreement." Throughout this Prospectus-Information Statement, information regarding the assets and liabilities of New Viacom and CBS Corp. following the separation is presented giving effect to the provisions of the separation agreement, unless the context otherwise requires. See the section entitled "Arrangements Between New Viacom and CBS Corp. After the Separation" beginning on page 227 for a description of these arrangements.

The separation agreement will provide that, subject to the terms and conditions contained in the separation agreement:

- All of the assets and liabilities related to the New Viacom business (as described in this Prospectus-Information Statement) will be retained by or transferred to New Viacom or one of its subsidiaries;

- All of the assets and liabilities related to the CBS Corp. business (as described in this Prospectus-Information Statement) will be retained by or transferred to CBS Corp. or one of its subsidiaries;

- Specified liabilities related to businesses of Viacom that were sold or discontinued prior to the date of the separation will be assumed by New Viacom or will remain with CBS Corp. For example, liabilities related to Blockbuster, Famous Players and UCI will be assumed by New Viacom and liabilities related to Westinghouse and Gulf & Western will remain with CBS Corp.; and

- Immediately prior to the separation, New Viacom will pay a special cash dividend to Viacom (to be renamed CBS Corporation) in an amount sufficient to establish CBS Corp.'s opening debt balance from continuing operations at $7 billion, subject to certain adjustments. The special cash dividend is expected to be funded by committed financing arrangements to be entered into by New Viacom. Based on Viacom's historical debt balance at June 30, 2005, New Viacom's unaudited pro forma combined condensed financial statements included in this Prospectus-Information Statement reflect a special cash dividend of $3.2 billion. After taking into account acquisitions and dispositions of assets, operating cash flow and share repurchases, among other things, Viacom's debt balance is expected to be significantly higher at the time of the separation than at June 30, 2005, and, as a result, the special cash dividend is expected to be significantly higher than $3.2 billion.

Conditions to the Merger (page 55)

The merger will be completed only if various conditions are satisfied or, for certain conditions, waived in the sole discretion of Viacom, including the following:

- the Registration Statement of which this Prospectus-Information Statement forms a part registering the shares of New Viacom common stock and CBS Corp. common stock to be issued in the merger has been declared effective by the Securities and Exchange Commission, which we refer to in this Prospectus-Information Statement as the "SEC," and there is no stop-order in effect with respect to the Registration Statement and no proceedings for that purpose shall have been initiated by the SEC;

no governmental authority or court prohibits the merger or makes the merger illegal;

the shares of each class of New Viacom common stock and CBS Corp. common stock to be issued to Viacom stockholders in the merger have been authorized for listing by the New York Stock Exchange, subject to official notice of issuance;

Viacom has received the consent of the Federal Communications Commission, which we refer to in this Prospectus-Information Statement as the "FCC," to the transfer of control of New Viacom or any subsidiary of New Viacom that holds any FCC licenses; and

Viacom has received an opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP and/or a private letter ruling from the Internal Revenue Service, which we refer to in this Prospectus-Information Statement as the "IRS," in each case, to the effect that, for U.S. federal income tax purposes, the merger and the distribution of New Viacom common stock in the merger will generally qualify as a tax-free distribution under Sections 355 and 368 of the Internal Revenue Code of 1986, as amended, which we refer to in this Prospectus-Information Statement as the "Code," and the distribution of CBS Corp. common stock in the merger will also generally be tax-free to Viacom and its stockholders. See the section entitled "The Separation Certain U.S. Federal Income Tax Consequences" beginning on page 47.

The merger will become effective when a certificate of merger is filed with the Delaware Secretary of State or at such later time as is specified in the certificate of merger.

RISK FACTORS (page 24)

You should carefully consider the matters described in the section entitled "Risk Factors" beginning on page 24, as well as other information included in this Prospectus-Information Statement and the other documents to which you have been referred, for discussions of the risks involved in the separation and in investments in New Viacom and CBS Corp. and those relating to New Viacom and CBS Corp.'s businesses.

COMPARATIVE MARKET VALUE OF SECURITIES (page 60)

On October 4, 2005, the last New York Stock Exchange trading day before the date of the initial filing of the Registration Statement of which this Prospectus-Information Statement forms a part, the closing sale prices per share of Viacom class A common stock and Viacom class B common stock were $32.80 and $32.60, respectively. There is currently no trading market for New Viacom common stock or CBS Corp. common stock.

NO DISSENTERS' RIGHTS (page 46)

Viacom stockholders will not have dissenters' rights in connection with the merger.

ACCOUNTING TREATMENT (page 46)

The separation will be accounted for by Viacom (to be renamed CBS Corporation) as a spin-off of New Viacom. Following the separation, New Viacom will be accounted for as a discontinued operation by CBS Corp. The measurement date for discontinued operations for accounting purposes will be the date of the separation. After the spin-off, the assets and liabilities of New Viacom will be accounted for at the historical book values carried by Viacom prior to the spin-off. No gain or loss will be recognized as a result of the separation. Total costs related to the spin-off will be recognized as incurred by Viacom and allocated between New Viacom and CBS Corp.

REGULATORY APPROVAL (page 46)

Apart from the registration under U.S. federal securities laws of shares of each class of New Viacom common stock and CBS Corp. common stock to be distributed in the separation, Viacom does not believe that any material governmental or regulatory filings or approvals will be necessary to consummate the separation. Viacom must obtain the FCC's consent prior to the completion of certain interim transactions that involve the transfer of licenses issued by the FCC or subsidiaries that hold FCC licenses and the separation of New Viacom from CBS Corp. The FCC has expedited approval processes for corporate restructurings, such as the separation, that do not result in any change in the ultimate control of the company. Viacom does not believe that the FCC consent process will delay the separation.

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES (page 47)

It is a condition to the merger that Viacom receive an opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP and/or a private letter ruling from the IRS, in each case, to the effect that, for U.S. federal income tax purposes, the merger and the distribution of New Viacom common stock in the merger will generally qualify as a tax-free distribution under Sections 355 and 368 of the Code and the distribution of CBS Corp. common stock in the merger will also generally be tax-free to Viacom and its stockholders. As a matter of current IRS ruling policy, the IRS does not issue rulings with respect to certain significant issues relating to qualification under Section 355 of the Code and, as to those issues, Viacom will be relying on an opinion of counsel. The merger has been structured to be tax-free for U.S. federal income tax purposes to Viacom stockholders, except with respect to cash received in lieu of fractional shares of New Viacom common stock and CBS Corp. common stock. The merger will also be tax-free to Viacom for U.S. federal income tax purposes, except with respect to taxes arising out of foreign and other internal restructurings undertaken in connection with the separation and any "excess loss account" or "intercompany transaction" required to be taken into account by Viacom under the regulations promulgated by the Department of the Treasury, which we refer to in this Prospectus-Information Statement as the "Treasury Regulations."

You should consult your tax advisor as to the particular consequences to you of the separation. See the risk factor captioned "If the Merger Is Determined to Be Taxable, Viacom and Viacom Stockholders Could Be Subject to a Material Amount of Taxes" beginning on page 26 and the section entitled "The Separation Certain U.S. Federal Income Tax Consequences" beginning on page 47.

NEW YORK STOCK EXCHANGE LISTINGS (page 51)

Viacom class A common stock and Viacom class B common stock, which currently trade on the New York Stock Exchange under the symbols "VIA" and "VIA.B," respectively, will cease trading on the New York Stock Exchange as of the effective date of the merger, and each class of New Viacom common stock and CBS Corp. common stock will thereafter begin trading on the New York Stock Exchange. Viacom has reserved the symbols "VIA" and "VIA.B" for New Viacom class A common stock and New Viacom class B common stock, respectively, and the symbols "CBS.A" and "CBS" for CBS Corp. class A common stock and CBS Corp. class B common stock, respectively.

In addition, a when-issued trading market for New Viacom common stock and CBS Corp. common stock may develop after the shares of New Viacom common stock and CBS Corp. common stock are registered with the SEC under the Securities Exchange Act of 1934, as amended, which we refer to in this Prospectus-Information Statement as the "Exchange Act." "When-issued" trading refers to conditional purchase or sale transactions with respect to a security that has been authorized but is not yet issued and available. The when-issued trading market would be a market that develops prior to the separation for the shares of New Viacom common stock and CBS Corp. common stock that will be distributed in the merger. If when-issued trading occurs, the listing of each class of New Viacom common stock and CBS Corp. common stock is expected to be under trading symbols different from the regular way trading symbols.

INTERESTS OF CERTAIN PERSONS IN THE SEPARATION (page 56)

The directors and executive officers of Viacom may have interests in the separation that are different from, or in addition to, your interests, and that may create potential conflicts of interest, including the following:

- Viacom's directors and executive officers have equity interests in Viacom, including holdings of Viacom common stock, stock options, RSUs and/or phantom units that reference Viacom common stock. In connection with the separation, holdings of Viacom common stock by these persons will convert into New Viacom common stock and CBS Corp. common stock in the same manner as shares held by stockholders. The stock options and RSUs that will be received by these persons will be converted using the same formula as Viacom employees' stock options and RSUs and will depend on the company with which the director or executive officer continues his or her affiliation following the separation. Phantom units held by these persons will generally convert into phantom units that reference both New Viacom common stock and CBS Corp. common stock, except for phantom units attributable to certain former CBS Corporation plans which will convert only into phantom units that reference CBS Corp. class B common stock. See the section entitled "The Separation Merger Agreement Treatment of Outstanding Viacom Equity Compensation Awards" beginning on page 52.

- Mr. Sumner M. Redstone serves as chairman of the board of directors and chief executive officer of Viacom, and Ms. Shari Redstone serves as non-executive vice chairman of the Viacom board of directors. Mr. Redstone is the controlling stockholder, chairman of the board of directors and chief executive officer of NAI, the controlling stockholder of Viacom, and Ms. Redstone is the president and a director of NAI. In addition, Messrs. George S. Abrams, David R. Andelman and Philippe P. Dauman, who are currently directors of Viacom, are also directors of NAI. Following the separation, Mr. Redstone will serve as chairman of the board of directors of New Viacom and chairman of the board of directors of CBS Corp. Ms. Redstone will serve as non-executive vice chair of the board of directors of both New Viacom and CBS Corp. and Mr. Dauman will serve as a director of both New Viacom and CBS Corp. Mr. Abrams will serve on the New Viacom board of directors and not on the CBS Corp. board of directors following the separation, and Mr. Andelman will serve on the CBS Corp. board of directors and not on the New Viacom board of directors following the separation.

- In addition, Mr. Frederic V. Salerno, who currently serves as a director of Viacom, will serve on the board of directors of both New Viacom and CBS Corp. following the separation. Messrs. Alan C. Greenberg, Charles E. Phillips, Jr. and William Schwartz, who currently serve as directors of Viacom, will serve on the New Viacom board of directors and not on the CBS Corp. board of directors following the separation, and Messrs. Joseph A. Califano, Jr., William S. Cohen and Robert D. Walter, who currently serve as directors of Viacom, will serve on the CBS Corp. board of directors and not on the New Viacom board of directors following the separation. Mr. Greenberg is the chairman of the executive committee and a member of the board of directors of The Bear Stearns Companies Inc., which we refer to in this Prospectus-Information Statement as "Bear Stearns." Bear Stearns is acting as one of Viacom's financial advisors in connection with the separation and may receive a fee for its services not in excess of customary amounts.

- Following the separation, Mr. Thomas E. Freston, who is currently the co-president and co-chief operating officer of Viacom, will be the president and chief executive officer and a director of New Viacom, but will not be an officer or director of CBS Corp., and Mr. Leslie Moonves, who is currently the co-president and co-chief operating officer of Viacom, will be the president and chief executive officer and a director of CBS Corp., but will not be an officer or director of New Viacom.

- On June 14, 2005, the Viacom board of directors established a special committee, consisting of Mr. Redstone, as chair, Ms. Redstone, as vice chair, Mr. Dauman and Mr. Salerno, to meet regularly to assist with and oversee the separation process. Each member of this special committee of the Viacom board of directors, other than Mr. Redstone, is being compensated for serving as a member of the committee in the amount of $30,000, payable upon the consummation or abandonment of the separation. In this Prospectus-Information Statement, we refer to this committee of the Viacom board of directors as the "Viacom separation committee."

NEW VIACOM SUMMARY SELECTED COMBINED FINANCIAL DATA

The following table presents the summary selected combined financial data of New Viacom. The summary selected combined financial data should be read in conjunction with, and is qualified in its entirety by reference to, New Viacom's combined financial statements and the notes thereto and the related "Management's Discussion and Analysis of New Viacom's Results of Operations and Financial Condition", each of which is included elsewhere in this Prospectus-Information Statement. The combined statements of operations data for the years ended December 31, 2004, 2003 and 2002 and the combined balance sheet data at December 31, 2004 and 2003 are derived from New Viacom's audited combined financial statements. The unaudited combined statements of operations data for the six months ended June 30, 2005 and 2004 and for the years ended December 31, 2001 and 2000 are derived from New Viacom's accounting records for those periods and have been prepared on a basis consistent with New Viacom's audited combined financial statements. The unaudited combined balance sheet data at June 30, 2005 and at December 31, 2002, 2001 and 2000 is derived from New Viacom's accounting records for those periods and have been prepared on a basis consistent with New Viacom's audited combined financial statements.

The summary selected combined financial data is as reported in the historical carve-out financial statements of New Viacom beginning on page F-1. The summary selected combined financial data may not necessarily reflect New Viacom's results of operations and financial position in the future or what results of operations and financial position would have been had New Viacom been a separate, stand-alone company during the periods presented. The results for the six months ended June 30, 2005 are not necessarily indicative of the results to be expected for the full year. For additional information, see "New Viacom Unaudited Pro Forma Combined Condensed Financial Information" and the notes thereto beginning on page 155.

Combined Statements of Operations Data
(in millions)

	Six Months Ended June 30,		Year Ended December 31,				
	2005	**2004**	**2004**	**2003**	**2002**	**2001**	**2000**
	(unaudited)	**(unaudited)**				**(unaudited)**	**(unaudited)**
Revenues	$ 4,408.4	$ 3,658.8	$ 8,132.2	$ 7,304.4	$ 6,050.7	$ 5,497.6	$ 5,021.1
Operating income	$ 1,210.4	$ 1,059.7	$ 2,282.8	$ 2,001.8	$ 1,737.6	$ 1,092.1	$ 672.7
Net earnings from continuing operations	$ 724.6	$ 665.4	$ 1,392.9	$ 1,147.4	$ 993.9	$ 438.5	$ 412.3

Combined Balance Sheet Data
(in millions)

	At June 30,	At December 31,				
	2005	**2004**	**2003**	**2002**	**2001**	**2000**
	(unaudited)			**(unaudited)**	**(unaudited)**	**(unaudited)**
Total assets	$ 18,407.9	$ 18,440.8	$ 22,304.4	$ 21,993.0	$ 23,007.8	$ 20,561.8
Capital lease obligations	$ 333.1	$ 345.1	$ 202.2	$ 170.0	$ 183.9	$ 217.8
Total invested equity	$ 13,722.7	$ 13,465.2	$ 15,815.7	$ 15,248.6	$ 16,275.6	$ 14,207.3

NEW VIACOM SUMMARY UNAUDITED PRO FORMA COMBINED CONDENSED FINANCIAL INFORMATION

The following table presents the summary unaudited pro forma combined condensed financial information of New Viacom. The summary unaudited pro forma combined condensed financial information is derived from, and should be read in conjunction with, the information provided in "Description of New Viacom After the Separation New Viacom Unaudited Pro Forma Combined Condensed Financial Information" and the notes thereto beginning on page 155. The summary unaudited pro forma combined condensed financial information is based upon the historical carve-out financial statements of New Viacom beginning on page F-1. The summary unaudited pro forma combined condensed statements of operations information is presented as if the separation had occurred on January 1, 2004. The summary unaudited pro forma combined condensed balance sheet information is presented as if the separation had occurred on June 30, 2005.

The summary unaudited pro forma combined condensed financial information is presented for illustrative purposes only and may not necessarily reflect New Viacom's results of operations and financial position in the future or what New Viacom's results of operations and financial position would have been had New Viacom been a separate, stand-alone company during the periods presented.

Summary Unaudited Pro Forma Combined Condensed Statements of Operations Information (in millions, except per share amounts)

	Six Months Ended June 30, 2005	Year Ended December 31, 2004
Revenues	$ 4,408.4	$ 8,132.2
Operating income	$ 1,210.4	$ 2,282.8
Net earnings from continuing operations	$ 670.2	$ 1,284.5
Net earnings from continuing operations per common share:		
Basic	$ .83	$ 1.49
Diluted	$ .82	$ 1.48
Weighted average number of common shares outstanding:		
Basic	810.4	861.9
Diluted	815.2	867.5

Summary Unaudited Pro Forma Combined Condensed Balance Sheet Information (in millions)

	At June 30, 2005
Total assets	$ 18,427.0
Long-term debt from continuing operations, including capital lease obligations	$ 3,573.8
Stockholders' equity	$ 10,501.1

VIACOM SUMMARY SELECTED CONSOLIDATED FINANCIAL DATA

The following table presents the summary selected consolidated financial data of Viacom. The summary selected consolidated financial data should be read in conjunction with, and is qualified in its entirety by reference to, Viacom's consolidated financial statements and the notes thereto and the related "Management's Discussion and Analysis of Results of Operations and Financial Condition" included in Viacom's Form 10-Q for the period ended June 30, 2005 and Viacom's Form 10-K for the year ended December 31, 2004, each of which is incorporated by reference into this Prospectus-Information Statement. The unaudited consolidated statements of operations data for the six months ended June 30, 2005 and 2004 and the unaudited consolidated balance sheet data at June 30, 2005 are derived from Viacom's unaudited accounting records for those periods and have been prepared on a basis consistent with Viacom's audited consolidated financial statements.

Both Blockbuster and Famous Players are presented as discontinued operations for all periods.

Statement of Operations Data
(in millions, except per share amounts)

	Six Months Ended June 30,(a)		Year Ended December 31,(a)				
	2005	**2004**	**2004(b)(c)**	**2003(b)**	**2002(d)**	**2001**	**2000(e)(f)**
Revenues	$ 11,378.6	$ 10,572.5	$ 22,143.9	$ 20,450.9	$ 18,849.6	$ 17.933.1	$ 14,986.6
Operating income (loss)	$ 2,569.5	$ 2,436.9	$ (12,957.6)	$ 4,469.4	$ 4,243.8	$ 1,696.6	$ 1,287.9
Net earnings (loss) from continuing operations	$ 1,359.2	$ 1,341.9	$ (15,050.6)	$ 2,238.2	$ 2,038.8	$ (3.5)	$ (263.4)
Net earnings (loss) before cumulative effect of accounting change	$ 1,338.8	$ 1,464.3	$ (16,149.8)	$ 1,435.4	$ 2,206.6	$ (223.5)	$ (363.8)
Net earnings (loss)	$ 1,338.8	$ 1,464.3	$ (17,462.2)	$ 1,416.9	$ 725.7	$ (223.5)	$ (816.1)
Basic earnings (loss) per common share:							
Net earnings(loss) from continuing operations	$ .84	$ .78	$ (8.78)	$ 1.28	$ 1.16	$	$ (.21)
Net earnings (loss) before cumulative effect of accounting change	$ .83	$ .85	$ (9.42)	$ .82	$ 1.26	$ (.13)	$ (.30)
Net earnings (loss)	$ .83	$ .85	$ (10.19)	$ .81	$ .41	$ (.13)	$ (.67)
Diluted earnings (loss) per common share:							
Net earnings (loss) from continuing operations	$ .84	$ .77	$ (8.78)	$ 1.27	$ 1.15	$	$ (.21)
Net earnings (loss) before cumulative effect of accounting change	$ .83	$ .84	$ (9.42)	$ .82	$ 1.24	$ (.13)	$ (.30)
Net earnings (loss)	$ .83	$ .84	$ (10.19)	$ .80	$ .41	$ (.13)	$ (.67)
Cash dividends per common share(g)	$ .14	$ .12	$ .25	$ .12	$	$	$

Balance Sheet Data
(in millions)

	At June 30,(a)	At December 31,(a)				
	2005	2004	2003	2002	2001	2000
Total assets	$ 67,198.2	$ 68,002.3	$ 90,225.5	$ 90,496.9	$ 91,343.7	$ 83,239.2
Long-term debt from continuing operations	$ 10,554.7	$ 9,708.7	$ 9,653.4	$ 9,835.0	$ 10,325.3	$ 11,412.9
Long-term debt from discontinued operations	$ 181.6	$ 208.3	$ 427.8	$ 770.9	$ 1,150.3	$ 1,681.0
Total stockholders' equity	$ 40,881.2	$ 42,024.3	$ 63,205.0	$ 62,487.8	$ 62,716.8	$ 47,966.9

(a) On July 22, 2005, Viacom sold Famous Players, its Canadian-based theater chain, to Cineplex Galaxy L.P., and as a result, Famous Players is presented as a discontinued operation. All prior periods have been reclassified to conform to this presentation. In 2004, the exchange offer for the split-off of Blockbuster was completed and Blockbuster is presented as a discontinued operation. All prior periods have been reclassified to conform to this presentation.

(b) The application of SFAS No. 142, "Goodwill and Other Intangible Assets" ("SFAS 142") and SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" resulted in non-cash charges of $18.0 billion, or $10.43 per diluted share, in 2004 to reduce the carrying amount of Radio and Outdoor goodwill and intangibles to their respective estimated fair values and $1.3 billion in 2003 related to a reduction in Blockbuster's goodwill and other long-lived assets.

(c) As a result of the initial adoption of Emerging Issues Task Force Topic No. D-108 "Use of Residual Method to Value Acquired Assets Other than Goodwill", Viacom recorded an after-tax charge of $1.3 billion, or $.77 per diluted share, as a cumulative effect of accounting change, to reduce the intangible balances attributable to television stations FCC licenses.

(d) As a result of the initial adoption of SFAS 142, Viacom recorded an after-tax non-cash charge of $1.5 billion as a cumulative effect of a change in accounting principle.

(e) As a result of the adoption of Statement of Position 00-2, "Accounting by Producers or Distributors of Films", Viacom recorded a non-cash after-tax charge of $452.3 million as a cumulative effect of accounting change.

(f) On May 4, 2000, the former CBS Corporation merged with and into Viacom, and effective from that date, its results of operations are included in the consolidated financial results of Viacom.

(g) Viacom announced a quarterly cash dividend of $.06 per share on its common stock during the first three quarters of 2004 and a cash dividend of $.07 per share in the fourth quarter of 2004. A quarterly cash dividend of $.06 per share was declared during the third and fourth quarter of 2003.

CBS CORP. SUMMARY UNAUDITED PRO FORMA CONSOLIDATED CONDENSED FINANCIAL INFORMATION

The following table presents the summary unaudited pro forma consolidated condensed financial information of CBS Corp. The summary unaudited pro forma consolidated condensed financial information is derived from, and should be read in conjunction with, the information provided in "Description of CBS Corp. After the Separation CBS Corp. Unaudited Pro Forma Consolidated Condensed Financial Information" and the notes thereto beginning on page 218. The summary unaudited pro forma consolidated condensed financial information is based upon the historical financial statements of Viacom (to be renamed CBS Corporation) and reflects the carve-out of New Viacom. The summary unaudited pro forma consolidated condensed statements of operations information is presented as if the separation had occurred on January 1, 2004. Due to Viacom's intention to account for New Viacom as a discontinued operation following the separation, the unaudited pro forma consolidated condensed statements of operations information for the years ended December 31, 2003 and 2002 are also presented herein. The summary unaudited pro forma consolidated condensed balance sheet information is presented as if the separation had occurred on June 30, 2005.

The summary unaudited pro forma consolidated condensed financial information is presented for illustrative purposes only and may not necessarily reflect CBS Corp.'s results of operations and financial position in the future or what CBS Corp.'s results of operations and financial position would have been had the separation been completed as of the dates indicated.

Summary Unaudited Pro Forma Consolidated Condensed Statements of Operations Information
(in millions, except per share amounts)

	Six Months Ended June 30, 2005	Year Ended December 31, 2004	2003	2002
Revenues	$ 7,105.5	$ 14,547.3	$ 13,554.5	$ 13,163.4
Operating income (loss)	$ 1,322.2	$ (15,154.5)	$ 2,511.3	$ 2,578.6
Net earnings (loss) from continuing operations	$ 653.3	$ (16,310.4)	$ 1,117.1	$ 1,088.1
Net earnings (loss) from continuing operations per common share:				
Basic	$ .81	$ (19.03)	$ .64	$ .62
Diluted	$ .81	$ (19.03)	$ .63	$ .61
Weighted average number of common shares outstanding:				
Basic	806.2	857.2	1,744.0	1,752.8
Diluted	811.0	857.2	1,760.7	1,774.8

Summary Unaudited Pro Forma Consolidated Condensed Balance Sheet Information
(in millions)

	At June 30, 2005
Total assets	$ 49,410.0
Long-term debt from continuing operations, including capital lease obligations	$ 7,000.0
Stockholders' equity	$ 30,343.2

COMPARATIVE HISTORICAL AND PRO FORMA PER SHARE DATA

The following table presents per share information for Viacom on a historical basis and CBS Corp. and New Viacom on an unaudited pro forma basis. The pro forma information is presented as if the separation was completed on January 1, 2004 for the purposes of pro forma statement of operations data and on June 30, 2005 and December 31, 2004 for purposes of pro forma balance sheet data. For a full description of all pro forma events and assumptions, refer to "Description of CBS Corp. After the Separation CBS Corp. Unaudited Pro Forma Consolidated Condensed Financial Information" and related notes beginning on page 218 and "Description of New Viacom After the Separation New Viacom Unaudited Pro Forma Combined Condensed Financial Information" and related notes beginning on page 155.

The unaudited pro forma per share data is presented for illustrative purposes only and may not necessarily reflect CBS Corp.'s or New Viacom's results of operations or financial position in the future or what CBS Corp.'s or New Viacom's results of operations or financial position would have been had the separation been completed on January 1, 2004 or June 30, 2005, respectively.

Six Months Ended or at June 30, 2005	**Viacom Historical**	**CBS Corp. Pro Forma**	**New Viacom Pro Forma**
Net earnings (loss) per common share from continuing operations:			
Basic	$ .84	$ .81	$ .83
Diluted	$ .84	$ .81	$ .82
Book value per common share[(1)]:			
Basic	$ 25.35	$ 38.27	$ 13.18
Diluted	$ 25.20	$ 38.11	$ 13.12
Cash dividends per common share[(2)]	$ .14	$ .28	$

Twelve Months Ended or at December 31, 2004	**Viacom Historical**	**CBS Corp. Pro Forma**	**New Viacom Pro Forma**
Net earnings (loss) per common share from continuing operations:			
Basic	$ (8.78)	(19.03)	$ 1.49
Diluted	$ (8.78)	(19.03)	$ 1.48
Book value per common share[(1)]:			
Basic	$ 24.51	$ 37.69	$ 13.43
Diluted	$ 24.51	$ 37.47	$ 13.35
Cash dividends per common share[(2)]	$ .25	$ .50	$

(1) The book value per common share of Viacom was calculated by dividing stockholders' equity by the number of common shares outstanding at the end of the period. The common shares outstanding used in the pro forma book value per share reflect the conversion of each outstanding share of Viacom common stock into 0.5 of a share of CBS Corp. common stock and 0.5 of a share of New Viacom common stock.

(2) CBS Corp. currently anticipates paying a regular cash dividend to its stockholders that initially will be no less than the aggregate annual payment of approximately $450 million under Viacom's existing dividend program. Based on Viacom's historical cash dividend per common share and the conversion ratio of 0.5 of a share of CBS Corp. common stock for each share of Viacom common stock, CBS Corp.'s pro forma cash dividends were $.28 per common share and $.50 per common share for the six months ended June 30, 2005 and the twelve months ended December 31, 2004, respectively. New Viacom does not currently anticipate paying dividends to its stockholders.

RISK FACTORS

You should consider carefully all of the information set forth in, or incorporated by reference into, this Prospectus-Information Statement and, in particular, the risk factors described below.

The risk factors have been separated into four groups:

- risks that relate to the separation;
- risks that relate to New Viacom common stock and CBS Corp. common stock and the securities markets generally;
- risks that relate to New Viacom's business; and
- risks that relate to CBS Corp.'s business.

In addition, the risks described below and elsewhere in this Prospectus-Information Statement are not the only ones Viacom, New Viacom and CBS Corp. are facing or that relate to the separation. The risks described below are considered to be the most material. However, there may be other unknown or unpredictable economic, business, competitive, regulatory or other factors that also could have material adverse effects on New Viacom's or CBS Corp.'s future results or on the separation. Past financial performance may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods.

If any of the events described below were to occur, New Viacom's or CBS Corp.'s businesses, prospects, financial condition, results of operations and/or cash flows could be materially adversely affected. In any such case, the price of New Viacom common stock or CBS Corp. common stock could decline, and you could lose all or part of your investment in New Viacom or CBS Corp.

For the purposes of these risk factors, unless the context otherwise indicates, we have assumed that the separation has been completed.

RISK FACTORS RELATING TO THE SEPARATION

The Financial Results of Each Company May Be Subject to Increased Variability After the Separation

After the separation, each company will have distinct market dynamics and economics as compared to Viacom prior to the separation. The businesses that each company will operate following the separation are sensitive to general economic conditions, consumer confidence, consumer retail spending, interest rates, adverse publicity, competition and trends in technology. The diversification that Viacom has currently, resulting from operating the businesses of New Viacom alongside the businesses of CBS Corp., tends to moderate financial and operational volatility. Following the separation, that diversification will diminish, and each company may experience increased volatility in terms of cash flow, seasonality, working capital and financing requirements.

The Historical and Pro Forma Financial Information of Viacom, New Viacom and CBS Corp. May Not Be Indicative of Their Results as Separate Companies

The historical and pro forma financial information of Viacom, New Viacom and CBS Corp. presented in, or incorporated by reference into, this Prospectus-Information Statement may not necessarily reflect what the results of operations, financial condition and cash flows of each company would have been had the companies been operating as separate entities pursuing independent strategies during the periods presented or what the results of operations, financial condition and cash flows of each company will be in the future. As a result, historical and pro forma financial information should not be relied upon as being indicative of future results of operations, financial condition and cash flows of either New Viacom or CBS Corp.

The Businesses of Each Company Will Be Attributable to the Other Company for Certain Regulatory Purposes

So long as New Viacom and CBS Corp. are under common control, each company's businesses, as well as the businesses of any other commonly controlled company, will be attributable to the other company for purposes of U.S. and non-U.S. antitrust rules and regulations, certain rules and regulations of the FCC, and certain rules regarding political campaign contributions in the United States, among others. The businesses of one company will continue to be attributable to the other company for FCC purposes even after the two companies cease to be commonly controlled, if the two companies share common officers, directors, or attributable stockholders. As a result, the businesses and conduct of one company may have the effect of limiting the activities or strategic business alternatives available to the other company.

The Separation Agreement Will Prohibit New Viacom and CBS Corp. from Engaging in Certain Types of Businesses

Under the terms of the separation agreement New Viacom will agree that, generally, it will not own or acquire certain interests in specified types of media companies if such ownership would cause CBS Corp. to be in violation of U.S. federal laws limiting the ownership of broadcast licenses or if it would limit CBS Corp.'s ability under these laws to acquire television or radio stations or television networks. Additionally, neither New Viacom nor CBS Corp. may make acquisitions, enter into agreements or accept or agree to any condition that purports to bind the other company or subjects the other company to restrictions by legal order without the other party's consent. New Viacom and CBS Corp. have agreed that neither of them will subject the other company to U.S. federal laws regulating contractual relationships between video programming vendors and video programming distributors. These restrictions could limit the strategic business alternatives available to the companies.

The Tax Matters Agreement and the Tax Rules Applicable to the Separation May Restrict New Viacom and CBS Corp.'s Ability to Engage in Certain Corporate Transactions

In connection with the separation, the companies will enter into a tax matters agreement, to be effective upon the consummation of the separation, which we refer to in this Prospectus-Information Statement as the "tax matters agreement." The tax matters agreement will provide, among other things, that, depending on the event, New Viacom may have to indemnify CBS Corp., or CBS Corp. may have to indemnify New Viacom, for some or all of the taxes resulting from the merger and the distribution of New Viacom common stock in the merger if the merger and distribution do not qualify as a tax-free distribution under Sections 355 and 368 of the Code. In addition, the current U.S. federal income tax law creates a presumption that the distribution of New Viacom common stock in the merger would be taxable to Viacom, but not to its stockholders, if either Viacom, CBS Corp. or New Viacom engages in, or enters into an agreement to engage in, a transaction that would result in a 50% or greater change, by vote or value, in Viacom's, CBS Corp.'s or New Viacom's stock ownership during the four-year period that begins two years before the date of the separation, unless it is established that the transaction was not undertaken pursuant to a plan or series of transactions related to the separation. The Treasury Regulations currently in effect generally provide that whether such distribution is part of a plan is determined based on all of the facts and circumstances, including, but not limited to, specific factors described in the Treasury Regulations. In addition, the Treasury Regulations provide several "safe harbors" for acquisition transactions that are not considered to be part of a plan. The indemnification obligations set forth in the tax matters agreement and the above-described provisions of the tax law may prevent CBS Corp. and New Viacom from entering into transactions which might be advantageous to their respective stockholders, such as issuing equity securities to satisfy financing needs or acquiring businesses or assets with equity securities, and may make New Viacom and CBS Corp. less attractive to a potential acquiror and reduce the possibility that an acquiror will propose or seek to effect certain transactions with New Viacom and CBS Corp.

If the Merger Is Determined to Be Taxable, Viacom and Viacom Stockholders Could Be Subject to a Material Amount of Taxes

It is a condition to the merger that Viacom receive an opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP and/or a private letter ruling from the IRS, in each case, to the effect that, for U.S. federal income tax purposes, the merger and the distribution of New Viacom common stock in the merger will generally qualify as a tax-free distribution under Sections 355 and 368 of the Code and the distribution of CBS Corp. common stock in the merger will also generally be tax-free to Viacom and its stockholders. As a matter of current IRS ruling policy, the IRS does not issue rulings with respect to certain significant issues relating to qualification under Section 355 of the Code and, as to those issues, Viacom will necessarily be relying on an opinion of counsel. The merger has been structured to be tax-free for U.S. federal income tax purposes to Viacom stockholders, except with respect to cash received in lieu of fractional shares of New Viacom common stock and CBS Corp. common stock. The merger will also be tax-free to Viacom for U.S. federal income tax purposes, except with respect to taxes arising out of foreign and other internal restructurings undertaken in connection with the separation and any "excess loss account" or "intercompany transaction" required to be taken into account by Viacom under the Treasury Regulations. The IRS private letter ruling, if issued, will be based on the facts presented and representations made by Viacom in the ruling request. Generally, an IRS private letter ruling will not be revoked or modified retroactively unless there has been an omission or misstatement of a material fact or a breach of a material representation. If the facts or representations are found to be incorrect or incomplete in a material respect or if the facts at the time of the separation are materially different from the facts upon which the IRS private letter ruling was based, Viacom cannot rely on the IRS private letter ruling. An opinion of counsel is not binding on the IRS or any court and is also based on representations and assumptions included therein. If these factual representations and assumptions are incorrect, Viacom cannot rely on the tax opinion.

If Viacom completes the separation and the merger is determined to be taxable, Viacom and its stockholders who receive shares of New Viacom common stock and CBS Corp. common stock would be subject to a material amount of taxes. Neither New Viacom nor CBS Corp. will indemnify any individual stockholder for any taxes that may be incurred in connection with the separation.

In Connection with the Separation, Each Company Will Rely on the Other Company's Performance Under Various Agreements Between the Companies

In connection with the separation, New Viacom and Viacom will enter into various agreements, including the separation agreement, the tax matters agreement, a transition services agreement pursuant to which New Viacom and CBS Corp. will provide certain specified services to each other following the separation and which we refer to in this Prospectus-Information Statement as the "transition services agreement," and certain related party arrangements pursuant to which New Viacom and CBS Corp. will provide services and products to each other from and after the separation. The separation agreement will set forth the allocation of assets, liabilities, rights and obligations of New Viacom and CBS Corp. following the separation, and will include indemnification obligations for such liabilities and obligations. In addition, pursuant to the tax matters agreement, certain income tax liabilities and related responsibilities will be allocated between, and indemnification obligations will be assumed by, each of New Viacom and CBS Corp. Each company will rely on the other company to satisfy its performance and payment obligations under these agreements. Certain of the liabilities to be assumed or indemnified by New Viacom or CBS Corp. under these agreements are legal or contractual liabilities of the other company. If either company were to breach or be unable to satisfy its material obligations under these agreements, including a failure to satisfy its indemnification obligations, the other party could suffer operational difficulties or significant losses.

After the Separation, Certain Members of Management, Directors and Stockholders May Face Actual or Potential Conflicts of Interest

After the separation, the management and directors of New Viacom and CBS Corp. will own both New Viacom common stock and CBS Corp. common stock, and both New Viacom and CBS Corp. will be controlled by NAI. Mr. Redstone, the controlling stockholder, chairman of the board of directors and chief executive officer of NAI, will serve as chairman of the New Viacom board of directors and chairman of the CBS Corp. board of directors. Ms. Redstone, the president and a director of NAI, will serve as vice chair of the board of directors of both New Viacom and CBS Corp. Messrs. Abrams, Andelman and Dauman are directors of NAI, and following the separation, Mr. Dauman will serve as a director of both New Viacom and CBS Corp., Mr. Abrams will serve as a director of New Viacom and Mr. Andelman will serve as a director of CBS Corp. In addition, Mr. Salerno, who currently serves as a director of Viacom, will serve on the board of directors of both New Viacom and CBS Corp. following the separation. This ownership overlap and these common directors could create, or appear to create, potential conflicts of interest when New Viacom's and CBS Corp.'s management, directors and controlling stockholder face decisions that could have different implications for New Viacom and CBS Corp. For example, potential conflicts of interest could arise in connection with the resolution of any dispute between New Viacom and CBS Corp. regarding the terms of the agreements governing the separation and the relationship between New Viacom and CBS Corp. thereafter. These agreements include, among others, the separation agreement, the tax matters agreement, the transition services agreement and any commercial agreements between the parties or their affiliates. Potential conflicts of interest could also arise if New Viacom and CBS Corp. enter into any commercial arrangements with each other in the future. Each of Mr. Redstone, Ms. Redstone, Mr. Dauman and Mr. Salerno may also face conflicts of interest with regard to the allocation of his or her time between New Viacom and CBS Corp.

The New Viacom certificate of incorporation and the CBS Corp. certificate of incorporation will each contain provisions related to corporate opportunities that may be of interest to both New Viacom and CBS Corp. The New Viacom certificate of incorporation will provide that in the event that a director, officer or controlling stockholder of New Viacom who is also a director, officer or controlling stockholder of CBS Corp. acquires knowledge of a potential corporate opportunity for both New Viacom and CBS Corp., such director, officer or controlling stockholder may present such opportunity to New Viacom or CBS Corp. or both, as such director, officer or controlling stockholder deems appropriate in his or her sole discretion, and that by doing so such person will have satisfied his or her fiduciary duties to New Viacom and its stockholders. In addition, the New Viacom certificate of incorporation will provide that New Viacom renounces any interest in any such opportunity presented to CBS Corp. The CBS Corp. certificate of incorporation will contain mirror provisions. These provisions create the possibility that a corporate opportunity of one company may be used for the benefit of the other company.

New Viacom and CBS Corp. May Not Enjoy All of the Synergies that Viacom Achieves with All of Its Businesses Under the Same Corporate Structure

Currently, Viacom's businesses share economies of scope and scale in costs, human capital, vendor relationships and customer relationships. While New Viacom and CBS Corp. expect to enter into agreements that will govern a number of their commercial and other relationships after the separation, those arrangements will not fully capture the benefits the businesses enjoyed as a result of common ownership prior to the separation. The loss of these benefits as a consequence of the separation could have an adverse effect on each of New Viacom's and CBS Corp.'s businesses, results of operations and financial condition following the separation.

Following the Separation, Each Company Will Have a New Operating Structure and New Management

The separation of New Viacom into its own publicly traded company involves the division of Viacom's businesses. In connection with the separation, many jointly-held assets and operating systems as well as personnel will be allocated between the companies, in particular at Paramount and in Viacom's corporate offices, and new related party agreements will be entered into to govern the ongoing business relationships between the companies following the separation. Each company will have a senior corporate staff that includes several executives who were hired relatively recently or who recently assumed all or a substantial part of their current responsibilities. There can therefore be no assurance that either company will be successful under these conditions.

RISK FACTORS RELATING TO NEW VIACOM COMMON STOCK AND CBS CORP. COMMON STOCK AND THE SECURITIES MARKETS

The Combined Market Values of New Viacom Common Stock and CBS Corp. Common Stock that Viacom Stockholders Will Receive in the Merger Might Be Less Than the Market Value of Viacom Common Stock Prior to the Separation

If Viacom completes the separation, holders of Viacom common stock prior to the separation will own a combination of New Viacom common stock and CBS Corp. common stock following the separation. Any number of matters, including the risks described herein, may adversely impact the value of New Viacom common stock and CBS Corp. common stock after the completion of the separation. Some of these matters may or may not have been identified by Viacom prior to the completion of the separation and, in any event, may not be within Viacom's, New Viacom's or CBS Corp.'s control. In the event of any adverse circumstances, facts, changes or effects, the combined market values of New Viacom common stock and CBS Corp. common stock held by stockholders after the separation may be less than the market value of Viacom common stock prior to the separation.

Many Factors May Cause the Stock Prices of New Viacom Common Stock and CBS Corp. Common Stock to Fluctuate Significantly Following the Separation, and You Could Lose All or Part of Your Investment as a Result

The stock prices of New Viacom common stock and CBS Corp. common stock may fluctuate significantly following the separation as a result of many factors. These factors, some or all of which are beyond Viacom's, New Viacom's and CBS Corp.'s control, include:

- lack of a trading history;
- actual or anticipated fluctuations in New Viacom's and CBS Corp.'s operating results;
- changes in expectations as to New Viacom's and CBS Corp.'s future financial performance or changes in financial estimates of securities analysts;
- success of New Viacom's and CBS Corp.'s operating and growth strategies;
- investor anticipation of strategic, technological or regulatory threats, whether or not warranted by actual events;
- operating and stock price performance of other comparable companies; and
- realization of any of the risks described in these risk factors.

In addition, the stock market has experienced volatility that often has been unrelated or disproportionate to the operating performance of particular companies. These broad market and industry fluctuations may adversely affect the trading prices of New Viacom common stock and CBS Corp. common stock, regardless of New Viacom's and CBS Corp.'s actual operating performance.

Trading Activity in Response to Requirements of Stock Indices and Guidelines of Institutional Investors May Cause Market Prices for Shares of New Viacom Common Stock and CBS Corp. Common Stock to Decline Following the Completion of the Separation

A portion of Viacom class A common stock and Viacom class B common stock is held by index funds tied to Standard & Poor's 500 Index or other stock indices. If New Viacom is not included in the Standard & Poor's 500 Index or either New Viacom or CBS Corp. is not included in any other index that currently includes Viacom, these index funds will be required to sell any New Viacom common stock or CBS Corp. common stock they hold, which could adversely affect the price at which such stock trades. Furthermore, New Viacom common stock or CBS Corp. common stock distributed in the merger may not meet the investment guidelines or preferences of certain particular investors. Sales of New Viacom common stock or CBS Corp. common stock by investors who receive shares but do not desire to continue to own them, or the perception that such sales will occur, may cause the price of either class of New Viacom common stock or CBS Corp. common stock to decline.

RISK FACTORS RELATING TO NEW VIACOM'S BUSINESS

New Viacom's Success Is Dependent upon Audience Acceptance of Its Programs and Films Which Is Difficult to Predict

Entertainment content and feature film production and distribution are inherently risky businesses because the revenues derived from the production and distribution of a cable program and feature film, and the licensing of rights to the intellectual property associated with a program or film, depend primarily upon its acceptance by the public, which is difficult to predict. The commercial success of a cable program or feature film also depends upon the quality and acceptance of other competing programs and films released into the marketplace at or near the same time, the availability of alternative forms of entertainment and leisure time activities, general economic conditions and other tangible and intangible factors, many of which are difficult to predict. Audience sizes for New Viacom's cable networks are also factors that are weighed when deciding on the advertising rates and the renegotiation of affiliate rates that New Viacom receives. Poor ratings in targeted demographics can lead to a reduction in pricing and advertising spending. Further, the theatrical success of a feature film may impact revenues from other distribution channels, such as home entertainment and premium pay television, and sales of licensed consumer products. Consequently, low public acceptance of New Viacom's cable programs and feature films will have an adverse effect on New Viacom's results of operations.

A Decline in Advertising Expenditures Could Cause New Viacom's Revenues and Operating Results to Decline Significantly in Any Given Period or in Specific Markets

New Viacom derives substantial revenues from the sale of advertising on its cable networks. A decline in advertising expenditures could significantly adversely affect New Viacom's revenues and operating results in any given period or in specific markets. A decline in the economic prospects of advertisers or the economy in general could alter current or prospective advertisers' spending priorities. Disasters, acts of terrorism, political uncertainty or hostilities could lead to a reduction in advertising expenditures as a result of economic uncertainty. In addition, advertising expenditures may also be affected by increasing competition for the leisure time of audiences. Advertising expenditures by companies in certain sectors of the economy, including the children's toys and entertainment sectors, represent a sizeable portion of New Viacom's advertising revenues. Any political, economic, social or technological change may result in a reduction of these sectors' advertising expenditures. For example, at least one company has announced that it is shifting its advertising focus away from children under 12 years of age in response to concerns about child obesity and unhealthy eating. Any reduction in advertising expenditures could have an adverse effect on New Viacom's revenues and results of operations.

New Viacom's Businesses Operate in Highly Competitive Industries

Participants in the cable and motion pictures industries depend primarily upon the sale of advertising, revenues generated by the distribution of feature films and affiliate fees to generate revenue. Competition for viewers, advertising and distribution is intense and comes from broadcast networks and specialty cable channels; movie studios; local, regional and national newspapers; online activities; video gaming; direct mail; and other communications and advertising media that operate in these markets. In addition, there has been consolidation in the media industry and New Viacom's competitors include market participants with interests in multiple media businesses which are often vertically integrated. New Viacom's ability to compete successfully depends on a number of factors, including its ability to provide high quality and popular cable programs and motion pictures and its ability to achieve high distribution levels. In addition, cable providers and "direct-to-home," or "DTH," satellite operators, have developed new techniques that allow them to transmit more channels on their existing equipment to highly targeted audiences, reducing the cost of creating channels and potentially leading to the division of the television marketplace into more specialized niche audiences. More television options increase competition for viewers, and competitors targeting programming to narrowly defined audiences may gain an advantage over New Viacom for television advertising and subscription revenues. There can be no assurance that New Viacom will be able to compete successfully in the future against existing or potential competitors, or that competition will not have a material adverse effect on its business, financial condition or results of operations.

The Loss of Affiliation Agreements Could Cause New Viacom's Revenues to Decline in Any Given Period or in Specific Markets

New Viacom is dependent upon the maintenance of affiliation agreements with cable and DTH satellite operators for the distribution of its cable networks and there can be no assurance that these affiliation agreements will be renewed in the future on terms acceptable to New Viacom. The loss of a significant number of these arrangements or the loss of carriage on the most widely penetrated programming tiers could reduce the distribution of New Viacom's cable networks, which may adversely affect New Viacom's advertising and affiliate fee revenues. In addition, further consolidation among cable and DTH satellite operators and increased vertical integration of such distributors into the cable or broadcast network business could adversely affect New Viacom's ability to negotiate the launch of new networks or the ability to maintain existing distribution or obtain additional distribution for existing networks. In a more concentrated market, there can be no assurance that New Viacom will be able to obtain or maintain carriage of its programming services by distributors on commercially reasonable terms, or at all.

Box Office Receipts and the Growth Rate of DVD Sales Have Recently Been Declining, Which May Adversely Affect New Viacom's Prospects and Results of Operations

Several factors, including piracy, growing competition for consumer discretionary spending and low audience acceptance, may be contributing to a recent industrywide decline in box office receipts and in a reduced growth rate of DVD sales, both domestically and internationally. DVD sales are being affected by increased competition for retailer shelf space. New Viacom's ability to sell its DVDs could also be affected by the influence of several large retailers, whose decisions as to placement and removal of New Viacom DVDs could have a significant impact on New Viacom's revenues from sales of DVDs.

A continuing decline in attendance by moviegoers and in DVD sales growth could have a substantial adverse impact on New Viacom's results of operations and growth prospects.

New Viacom's Revenues and Operating Results Are Subject to Cyclical and Seasonal Variations

New Viacom's revenues and operating results fluctuate due to the timing and availability of theatrical and home entertainment releases and of programming for syndication and cable exhibition and the timing of the beginning of the license periods for television exhibition of motion pictures. New Viacom's operating results also fluctuate due to the timing of the recognition of production costs and the possible later recognition of related revenues.

New Viacom's business has experienced and is expected to continue to experience seasonality due to, among other things, seasonal advertising patterns and seasonal influences on people's viewing and listening habits and attendance. Typically, New Viacom's revenue from advertising increases in the fourth quarter and revenue from feature films increases in the summer. The effect of such seasonality makes it difficult to estimate future operating results based on the results of any specific quarter.

New Viacom Must Respond to Rapid Changes in Technology, Services and Standards in Order to Remain Competitive

Technology in the video, telecommunications and data services used in the entertainment industry is changing rapidly. Advances in technologies or alternative methods of product delivery and storage or certain changes in consumer behavior driven by these or other technologies and methods of delivery and storage could have a negative effect on New Viacom's business. Examples of such advances in technologies include video-on-demand, new video formats and downloading from the Internet. For example, devices that allow users to view cable programs or motion pictures from a remote location or on a time-delayed basis and technologies which enable users to fast-forward or skip advertisements may cause changes in consumer behavior that could affect the attractiveness of New Viacom's offerings to advertisers and could therefore adversely affect its revenues. New Viacom may not have the right, and may not be able to secure the right, to distribute its licensed content across these, or any other, new platforms. The ability to anticipate and adapt to changes in technology on a timely basis and exploit new sources of revenue from these changes will affect New Viacom's ability to continue to grow and increase its revenue.

Increased Programming and Content Costs May Adversely Affect New Viacom's Profits

New Viacom produces programming and incurs costs for all types of creative talent including actors, writers and producers, and for new show concepts. New Viacom also acquires programming, such as movies and television series, from television production companies and movie studios. An increase in the costs of programming may lead to decreased profitability.

An increase in licensing costs could also affect New Viacom's profits. For example, New Viacom, in exchange for cash and advertising time or for promotional consideration only, licenses from record companies music videos for exhibition on its cable channels and other programming or content services. New Viacom has entered into global music video licensing agreements with certain major record companies and into global or regional license agreements with certain independent record companies. New Viacom also licenses various other music rights from record companies, music publishers, performing rights societies and others. There can be no assurance that New Viacom will be able to obtain license renewals or additional license agreements and, if so, on favorable terms. There can also be no assurance that New Viacom will be able to secure the rights to distribute the content it licenses over new platforms on acceptable terms. If New Viacom fails to obtain such extensions, renewals or agreements on acceptable terms and consequently cannot obtain licensing rights for content needed in its operations, its revenue or costs may be adversely affected.

New Viacom's Cable Networks Are Included with CBS Corp.'s Programming Under Certain of Viacom's Affiliation Agreements and New Affiliation Agreements May Be More Difficult to Negotiate Following the Separation

Viacom is party to affiliation agreements with cable and DTH satellite operators pursuant to which both New Viacom's cable networks and CBS Corp.'s television programming are carried by these distributors. After these agreements expire, New Viacom's cable networks will no longer be included with CBS Corp.'s programming. There can therefore be no assurance that New Viacom will be able to negotiate new affiliation agreements with these distributors on terms as favorable as was previously possible.

Changes in U.S. or Foreign Communications Laws or Other Regulations May Have an Adverse Effect on New Viacom's Business

The multichannel video programming and distribution industries in the United States are highly regulated by U.S. federal laws and regulations issued and administered by various federal agencies, including the FCC. For example, federal legislation and FCC rules limit the amount and content of commercial material that may be shown on cable channels during programming designed for children 12 years of age and younger. In November 2004, the FCC issued new rules that would, as of January 1, 2006, classify promotions on a channel for programs aired on that channel as commercial matter unless the programs being promoted are educational or informational as defined under FCC rules. If not modified, this rule could have an adverse impact on New Viacom's children-oriented programming, including Nickelodeon and Nick Jr.®, because it would force a reduction of promotional or advertising time during such programming. The new rules would also, as of January 1, 2006, limit the display during children's cable programming of the Internet addresses of websites that contain or link to commercial material, including the websites for New Viacom's cable channels, if commercial material is on those websites. This rule, if not modified, could have an adverse impact on New Viacom's revenues from its websites for children. Viacom and several other companies have asked the FCC to reconsider both rules and have sought a stay of the effective date of the rules during the FCC's reconsideration.

In addition, the U.S. Congress and the FCC currently have under consideration, and may in the future adopt, new laws, regulations and policies regarding a wide variety of matters that could, directly or indirectly, affect the operations and ownership of New Viacom's U.S. media properties. In particular, some policymakers maintain that cable operators should be required to offer à la carte programming to subscribers on a network-by-network basis. Unbundling packages of program services may reduce distribution of certain channels, thereby leading to reduced viewership and increased marketing expenses, and may affect New Viacom's ability to compete for or attract the same level of advertising dollars. Any decline in subscribers could lead to a loss in New Viacom's advertising sales and affiliate fees and a reduction in payments by cable and DTH satellite operators.

Some policymakers also support the extension of indecency rules applicable to over-the-air broadcasters to cover cable and satellite operators. If such an extension took place and was not found to be unconstitutional, New Viacom's content could be subject to additional regulation.

Similarly, changes in regulations imposed by governments in other jurisdictions in which New Viacom, or entities in which New Viacom has an interest, operate could adversely affect New Viacom's business, results of operations and ability to expand these operations beyond their current scope.

Piracy of New Viacom's Motion Pictures and Other Content, Including Digital and Internet Piracy, May Decrease Revenue Received from the Exploitation of New Viacom's Cable Television Programs and Films and Adversely Affect Its Business and Profitability

Piracy of motion pictures, television programming, video content and DVDs is prevalent in many parts of the world and is made easier by technological advances allowing conversion of motion pictures, television programming and other content into digital formats, which facilitates the creation, transmission and sharing of high quality unauthorized copies of motion pictures and other content. The proliferation of unauthorized copies and piracy of these products has an adverse effect on New Viacom's business and profitability because these products reduce the revenue that New Viacom potentially could receive from the legitimate sale and distribution of its content. In addition, if piracy were to increase, it would have an adverse effect on business and profitability.

The Loss of Key Personnel, Including Talent, Could Disrupt the Management and Operations of New Viacom's Business and Adversely Affect Its Revenues

New Viacom's business depends upon the continued efforts, abilities and expertise of its chief executive officer and other key employees and entertainment personalities. New Viacom believes that the unique combination of skills and experience possessed by its executive officers would be difficult to replace, and that the loss of its executive officers could have a material adverse effect on New Viacom, including the impairment of New Viacom's ability to execute its business strategy. Additionally, New Viacom employs or independently contracts with several entertainment personalities with loyal audiences. These personalities are sometimes important to achieving current levels of viewership. There can be no assurance that these individuals will remain with New Viacom or will retain their current audiences. If New Viacom fails to retain these individuals or its entertainment personalities lose their current audiences, New Viacom's revenues could be adversely affected.

New Viacom Could Be Adversely Affected by Strikes and Other Union Activity

New Viacom and its suppliers engage the services of writers, directors, actors and other talent, trade employees and others who are subject to collective bargaining agreements. If New Viacom or its suppliers are unable to renew expiring collective bargaining agreements, it is possible that the affected unions could take action in the form of strikes or work stoppages. Such actions, higher costs in connection with these agreements or a significant labor dispute could adversely affect New Viacom's business by causing delays in the production, the release date or by reducing the profit margins of New Viacom's cable programs or feature films.

Political and Economic Risks Associated with New Viacom's Businesses Could Harm Its Financial Condition

New Viacom's businesses operate and have customers worldwide. Inherent risks of doing business in international markets include, among other risks, changes in the economic environment, export restrictions, exchange controls, tariffs and other trade barriers and longer payment cycles. New Viacom may incur substantial expense as a result of the imposition of new restrictions or changes in the existing economic environment in the regions where it does business. Acts of terrorism or other hostilities, or other future financial, political, economic or other uncertainties, could lead to a reduction in advertising and other revenue, which could materially adversely affect New Viacom's business, financial condition or results of operations.

The Failure or Destruction of Satellites and Facilities that New Viacom Depends Upon to Distribute Its Programming Could Materially Adversely Affect New Viacom's Business and Results of Operations

New Viacom uses satellite systems to transmit its cable networks to cable systems and other distributors worldwide. The distribution facilities include uplinks, communications satellites and downlinks. Transmissions may be disrupted as a result of local disasters that impair on-ground uplinks or downlinks, or as a result of an impairment of a satellite. Currently, there are a limited number of communications satellites available for the transmission of programming. If a disruption occurs, New Viacom may not be able to secure alternate distribution facilities in a timely manner. Failure to secure alternate distribution facilities in a timely manner could have a material adverse effect on New Viacom's business and results of operations.

New Viacom Could Suffer Losses Due to Asset Impairment Charges for Goodwill, Intangible Assets and Programming

In accordance with Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets," which we refer to in this Prospectus-Information Statement as "SFAS 142," New Viacom will test goodwill and intangible assets for impairment during the fourth quarter of each year, and on an interim date should factors or indicators become apparent that would require an interim test. A downward revision in the fair value of a reporting unit or intangible assets could result in an impairment under SFAS 142 and a non-cash charge would be required. Any significant shortfall, now or in the future, in the expected popularity of the programming for which New Viacom has acquired rights, or in the cable programming and feature films New Viacom produces, could lead to a downward revision in the fair value of such assets. Any such charge could have a material effect on New Viacom's reported net earnings.

Fluctuations in Foreign Exchange Rates Could Have an Adverse Effect on New Viacom's Results of Operations

Certain of New Viacom's revenues are earned and expenses are incurred in foreign currencies. The value of these currencies fluctuates relative to the U.S. dollar. As a result, New Viacom is exposed to exchange rate fluctuations, which could have an adverse effect on its results of operations.

New Viacom's Liabilities Related to Lease Guarantees and Litigation Could Adversely Impact Its Financial Condition

New Viacom has both recognized and potential liabilities and costs related to discontinued operations and former businesses, including lease guarantees and pending and threatened litigation. New Viacom cannot assure you that its reserves are sufficient to cover these liabilities in their entirety or any one of these liabilities when it becomes due or at what point any of these liabilities may come due. Therefore, there can be no assurance that these liabilities will not have a material adverse effect on New Viacom's financial condition.

NAI, Through Its Voting Control of New Viacom, Will Be in a Position to Control Actions that Require Stockholder Approval

NAI, through its beneficial ownership of New Viacom class A common stock, will have voting control of New Viacom. Mr. Sumner M. Redstone, the controlling stockholder, chairman of the board of directors and chief executive officer of NAI, will serve as chairman of the New Viacom board of directors, and Ms. Shari Redstone, the president and a director of NAI, will serve as vice chair of the New Viacom board of directors. In addition, Messrs. Abrams and Dauman are directors of NAI and they will be directors of New Viacom following the separation. NAI will be in a position to control the outcome of corporate actions that require stockholder approval, including the election of directors and transactions involving a change of control. You will be unable to affect the outcome of the corporate actions of New Viacom for so long as NAI retains voting control.

RISK FACTORS RELATING TO CBS CORP.'S BUSINESS

A Decline in Advertising Expenditures Could Cause CBS Corp.'s Revenues and Operating Results to Decline Significantly in Any Given Period or in Specific Markets

CBS Corp. derives substantial revenues from the sale of advertising on its networks, television stations, radio stations, outdoor media and syndicated programming. A decline in the economic prospects of advertisers, the economy in general or the economy of any individual geographic market, particularly a major market such as Los Angeles, New York or Chicago, in which CBS Corp. owns and operates sizeable businesses, could alter current or prospective advertisers' spending priorities. Disasters, acts of terrorism, political uncertainty or hostilities could lead to a reduction in advertising expenditures as a result of uninterrupted news coverage and economic uncertainty. Advertising expenditures may also be affected by increasing competition for the leisure time of audiences. In addition, advertising expenditures by companies in certain sectors of the economy, including the automotive, financial and pharmaceutical segments, represent a significant portion of CBS Corp.'s advertising revenues. Any political, economic, social or technological change resulting in a reduction in these sectors' advertising expenditures may adversely affect CBS Corp.'s revenue. Advertisers' willingness to purchase advertising from CBS Corp. may also be affected by a decline in audience ratings for CBS Corp.'s programming, the inability of CBS Corp. to retain the rights to popular programming, increasing audience fragmentation caused by the proliferation of new media formats, including cable networks, the Internet and video-on-demand and the deployment of portable digital devices allowing consumers to time shift programming and skip or fast forward through advertisements. CBS Corp.'s revenues from outdoor advertising also depends on CBS Corp.'s continued ability to obtain the right to use effective outdoor advertising space. Any reduction in advertising expenditures could have an adverse effect on CBS Corp.'s revenues and results of operations.

CBS Corp.'s Success Is Dependent upon Audience Acceptance of Its Television and Radio Programs, Which Is Difficult to Predict

Television and radio content production and distribution are inherently risky businesses because the revenues derived from the production and distribution of a television or radio program, and the licensing of rights to the intellectual property associated with the program, depend primarily upon their acceptance by the public, which is difficult to predict. The commercial success of a television or radio program also depends upon the quality and acceptance of other competing programs released into the marketplace at or near the same time, the availability of alternative forms of entertainment and leisure time activities, general economic conditions and other tangible and intangible factors, all of which are difficult to predict. Rating points are also factors that are weighed when deciding on the advertising rates that CBS Corp. receives. Poor ratings can lead to a reduction in pricing and advertising spending. In addition, the success of Showtime Networks is dependent in part on audience acceptance of its programming. Consequently, low public acceptance of CBS Corp.'s television and radio programs will have an adverse effect on CBS Corp.'s results of operations.

Failure by CBS Corp. to Create and Retain the Rights in Popular Programming Could Adversely Affect CBS Corp.'s Revenues

Operating results from CBS Corp.'s production businesses fluctuate primarily with the acceptance of such productions by the public, which is difficult to predict. CBS Corp.'s revenue from its television and radio production business is therefore partially dependent on CBS Corp.'s continued ability to anticipate and adapt to changes in consumer tastes and behavior on a timely basis. Moreover, CBS Corp. derives a meaningful portion of its revenues from the exploitation of its extensive library of television programming. Generally, a television series must have a network run of at least three or four years to be successfully sold in domestic syndication. If the content of its television programming library ceases to be widely accepted by audiences or is not continuously replenished with popular content, CBS Corp.'s revenues could be adversely affected.

CBS Corp. obtains a significant portion of its popular programming from third parties. For example, some of CBS Network's most widely viewed broadcasts, including the NCAA Division 1 Men's Basketball Championship, golf's Masters Tournament and PGA Championship, and NFL games, are made available based upon programming rights of varying duration that CBS Corp. has negotiated with third parties. In addition, Showtime Networks enters into commitments to acquire rights to feature films and other programming for Showtime, The Movie Channel and FLIX® from motion picture producers and other suppliers for varying durations, and Infinity Broadcasting acquires the broadcast rights to syndicated shows and to various programs, such as sports events from third parties. Competition for popular programming that is licensed from third parties is intense, and CBS Corp. may be outbid by its competitors for the rights to new, popular programming or in connection with the renewal of popular programming currently licensed by CBS Corp. CBS Corp.'s failure to obtain or retain rights to popular content could adversely affect CBS Corp.'s revenues.

Any Decrease in Popularity of the Programming for Which CBS Corp. Has Incurred Significant Commitments Could Have an Adverse Effect on Its Profitability

As of December 31, 2004, CBS Corp. had commitments of $10.9 billion for the acquisition of sports programming rights, $3.1 billion relating to television and radio production and acquisitions and $821 million for talent contracts, with $4.2 billion of these amounts payable in and after 2010. Any shortfall, now or in the future, in the expected popularity of the sports events for which CBS Corp. has acquired rights, or in the television and radio programming CBS Corp. expects to air, could lead to decreased profitability or losses for a significant period of time.

CBS Corp.'s Operating Results Are Subject to Seasonal Variations

CBS Corp.'s business has experienced and is expected to continue to experience seasonality due to, among other things, seasonal advertising patterns, seasonal theme park attendance and seasonal influences on people's viewing, reading and listening habits. Typically, CBS Corp.'s revenue from advertising increases in the fourth quarter, Simon & Schuster generates a substantial portion of its revenues in the fourth quarter and Paramount Parks' revenues from admissions are primarily generated in the second and third quarters. In addition, advertising revenues in even-numbered years benefit from advertising placed by candidates for political offices. The effect of such seasonality makes it difficult to estimate future operating results based on the previous results of any specific quarter.

CBS Corp.'s Businesses Operate in Highly Competitive Industries

CBS Corp. competes with other media companies for high quality content and attractive outdoor advertising space to achieve large audiences and to generate advertising revenue. CBS Corp.'s ability to attract viewers and advertisers depends on its ability to provide popular television, syndicated programming and radio programming and books, as well as well-placed outdoor advertising faces. In addition, the consolidation of advertising agencies, distributors and television service providers has made competition for viewers and advertising revenue and distribution outlets more intense. Competition for viewers and advertising comes from: other broadcast television stations and networks; cable television systems and networks; the Internet; terrestrial and satellite radio; outdoor advertisers; local, regional and national newspapers; direct mail; and other communications and advertising media that operate in these markets. Other television and radio stations may change their formats or programming, a new station may adopt a format to compete directly with CBS Corp.'s stations, or stations might engage in aggressive promotional campaigns. In addition, consolidation among book retailers has resulted in increased competition for limited shelf space for CBS Corp.'s publications.

This competition could result in lower ratings and advertising revenue or increased promotional and other expenses and, consequently, lower earnings and cash flow for CBS Corp. CBS Corp. cannot assure you that it will be able to compete successfully in the future against existing or potential competitors, or that competition will not have a material adverse effect on its business, financial condition or results of operations.

CBS Corp. Must Respond to Rapid Changes in Technology, Services and Standards in Order to Remain Competitive

Technology in the video, telecommunications, radio and data services used in the entertainment industry is changing rapidly. Advances in technologies or alternative methods of product delivery or storage or certain changes in consumer behavior driven by these or other technologies and methods of delivery and storage could have a negative effect on CBS Corp.'s businesses. Examples of such advances in technologies include video-on-demand, satellite radio, new video formats and downloading from the Internet. For example, devices that allow users to view or listen to television or radio programs on a time-delayed basis and technologies which enable users to fast-forward or skip advertisements, such as DVRs and portable digital devices, may cause changes in consumer behavior that could affect the attractiveness of CBS Corp.'s offerings to advertisers and could therefore adversely affect its revenues. In addition, further increases in the use of portable digital devices which allow users to view or listen to content of their own choosing, in their own time, while avoiding traditional commercial advertisements, could adversely affect CBS Corp.'s radio and television broadcasting advertising revenues. Cable providers and DTH satellite operators are developing new techniques that allow them to transmit more channels on their existing equipment to highly targeted audiences, reducing the cost of creating channels and potentially leading to the division of the television marketplace into more specialized niche audiences. More television options increase competition for viewers and competitors targeting programming to narrowly defined audiences may gain an advantage over CBS Corp. for television advertising and subscription revenues. The ability to anticipate and adapt to changes in technology on a timely basis and exploit new sources of revenue from these changes will affect CBS Corp.'s ability to continue to grow and increase its revenue.

Increased Programming and Content Costs May Adversely Affect CBS Corp.'s Profits

CBS Corp. produces and acquires programming and content and incurs costs for all types of creative talent, including actors, authors, writers and producers. An increase in the costs of such programming and content or in the costs for creative talent may lead to decreased profitability.

Piracy of CBS Corp.'s Programming and Other Content, Including Digital and Internet Piracy, May Decrease Revenue Received from the Exploitation of CBS Corp.'s Programming and Other Content and Adversely Affect Its Businesses and Profitability

Piracy of programming is prevalent in many parts of the world and is made easier by technological advances allowing conversion of programming and other content into digital formats, which facilitates the creation, transmission and sharing of high quality unauthorized copies of CBS Corp.'s content. The proliferation of unauthorized copies and piracy of these products has an adverse effect on CBS Corp.'s businesses and profitability because these products reduce the revenue that CBS Corp. potentially could receive from the legitimate sale and distribution of its products. In addition, if piracy were to increase, it would have an adverse effect on CBS Corp.'s businesses and profitability.

Changes in U.S. Communications Laws or Other Regulations May Have an Adverse Effect on CBS Corp.'s Business

The television and radio broadcasting and distribution industries in the United States are highly regulated by U.S. federal laws and regulations issued and administered by various federal agencies, including the FCC.

The television and radio broadcasting industry is subject to extensive regulation by the FCC under the Communications Act of 1934, as amended, which we refer to in this Prospectus-Information Statement as the "Communications Act." CBS Corp. is required to obtain licenses from the FCC to operate its radio and television stations. CBS Corp. cannot assure you that the FCC will approve its future renewal applications or that the renewals will be for full terms or will not include conditions or qualifications. The non-renewal, or renewal with substantial conditions or modifications, of one or more of CBS Corp.'s licenses could have a material adverse effect on CBS Corp.'s revenues.

CBS Corp. must also comply with extensive FCC regulations and policies in the ownership and operation of its television and radio stations and its television networks. FCC regulations prohibit the ownership of more than one of the top four networks and limit the number of television and radio stations that a licensee can own in a market and the number of television stations that can be owned nationwide, which could restrict CBS Corp.'s ability to consummate future transactions and in certain circumstances could require it to divest some television or radio stations.

The FCC requires television stations to broadcast three hours per week of educational and informational programming designed for children 16 years of age and younger. In November 2004, the FCC issued a new rule that would have the effect of limiting the number of times that CBS Corp.'s television stations could preempt educational or informational children's programming due to scheduling conflicts with sports and other live event programming. Viacom and several other companies have asked the FCC to reconsider this rule. If the rule remains in effect, it may require CBS Corp. to make significant changes in its Saturday morning program schedule because, for example, live sports events that begin at noon Eastern time would preempt any children's programming scheduled for broadcast at or after 9:00 am Pacific time.

As part of the nationwide transition from analog to digital broadcasting, CBS Corp.'s full power television stations are required to transmit a digital signal 100% of the time they are transmitting an analog signal. This requirement increases CBS Corp.'s operating costs. At the end of the analog-to-digital period, these television stations will be required to cease analog transmissions. CBS Corp. is unable to predict the extent to which consumers will acquire digital conversion devices for analog television receivers and the effect of the cessation of analog broadcasting on viewership. In addition, CBS Corp. is unable to predict the extent or timing of consumer demand for digital television services and the resulting impact on CBS Corp.'s viewership.

The U.S. Congress and the FCC currently have under consideration, and may in the future adopt, new laws, regulations, and policies regarding a wide variety of matters that could, directly or indirectly, affect the operation and ownership of CBS Corp.'s radio and television properties. For example, from time to time, proposals have been advanced in the U.S. Congress and at the FCC to require radio and television broadcast stations to provide advertising time to political candidates for free or at a reduced charge. In addition, some policymakers maintain that cable operators should be required to offer à la carte programming to subscribers on a network by network basis. Unbundling packages of program services may increase both competition for carriage on distribution platforms and marketing expenses, which could adversely affect Showtime Networks' results of operations.

Changes to the media ownership and other FCC rules may affect the competitive landscape in ways that could increase the competition faced by CBS Corp. CBS Corp. is unable to predict the effect that any such laws, regulations or policies may have on its operations.

Vigorous Enforcement or Enhancement of FCC and Other Indecency Rules Against the Broadcast and Cable Industry Could Have an Adverse Effect on CBS Corp.'s Businesses and Results of Operations

The FCC's rules prohibit the broadcast of obscene material at any time and indecent or profane material on television or radio broadcast stations between the hours of 6 a.m. and 10 p.m. Broadcasters risk violating the prohibition against broadcasting indecent material because of the vagueness of the FCC's definition of indecent material, coupled with the spontaneity of live programming.

The FCC vigorously enforces its indecency rules against the broadcasting industry as a whole. The FCC has indicated that it is stepping up its enforcement activities as they apply to indecency, and has threatened to initiate license revocation proceedings against broadcast licensees for "serious" indecency violations. The FCC has found on a number of occasions recently, chiefly with regard to radio stations, that the content of broadcasts has contained indecent material. In such instances, the FCC issued fines to the offending licensees. Moreover, the FCC has recently begun imposing separate fines for each allegedly indecent "utterance," in contrast with its previous policy, which generally considered all indecent words or phrases within a given program as constituting a single violation.

In addition, legislation has been introduced in the U.S. Congress which would, among other things, (i) significantly increase the fines for indecent broadcasts, (ii) specify that all indecency violations are "serious" violations for license renewal purposes and (iii) mandate an evidentiary hearing to consider the revocation of a station's license or construction permit of any station that has had three indecency violations during its license term. If the FCC denied a license renewal for one of CBS Corp.'s broadcast radio or television stations, CBS Corp. would lose its authority to operate the station.

The determination of whether content is indecent is inherently subjective and, as such, it can be difficult to predict whether particular content could violate indecency standards. The difficulty in predicting whether individual programs, words or phrases may violate the FCC's indecency rules adds significant uncertainty to CBS Corp.'s ability to comply with the rules. Violation of the indecency rules could lead to sanctions which may adversely affect CBS Corp.'s businesses and results of operations.

Some policymakers also support the extension of indecency rules applicable to over-the-air broadcasters to cover cable and satellite operators and/or attempts to step up enforcement of existing laws and rules. If such an extension or attempt to step up enforcement took place and was not found to be unconstitutional, some of CBS Corp.'s cable content could be subject to additional regulation and might not be able to attract the same subscription and viewership levels.

The Loss of Affiliation Agreements or Retransmission Agreements Could Materially Adversely Affect CBS Corp.'s Results of Operations

CBS Network and UPN provide their affiliates with up to 98 and 10 hours, respectively, of Monday through Friday programming per week. In return, CBS Network's affiliated stations and UPN's affiliated stations broadcast network-inserted commercials during that programming. Loss of network affiliation agreements of CBS Network and UPN could adversely affect CBS Corp.'s results of operations by reducing the reach of CBS Corp.'s programming and therefore its attractiveness to advertisers and renewal on less favorable terms may also adversely affect CBS Corp.'s results of operations.

The non-renewal or termination of retransmission agreements with distributors such as Comcast Corporation, Time Warner Cable, a division of Time Warner Inc., DIRECTV Holdings LLC, or EchoStar Communications Corporation, which we refer to in this Prospectus-Information Statement as "EchoStar," or continued distribution on less favorable terms, could also adversely affect CBS Corp.'s ability to distribute its network programming to a nationwide audience and affect CBS Corp.'s ability to sell advertising, which could have a material adverse effect on CBS Corp.'s results of operations.

Showtime Networks is dependent upon the maintenance of affiliation agreements with cable and DTH satellite operators, and there can be no assurance that these affiliation agreements will be renewed in the future on terms acceptable to Showtime Networks. The loss of one or more of these arrangements would reduce the distribution of Showtime Networks' premium subscription television program services and reduce revenues from subscriber fees. Further, the loss of favorable packaging, positioning, pricing or other marketing opportunities with any distributor could reduce revenues from subscriber fees.

In addition, consolidation among cable and DTH satellite operators and increased vertical integration of such distributors into the cable or broadcast network business has provided more leverage to these providers and could adversely affect CBS Corp.'s ability to maintain or obtain distribution for its network programming or distribution and/or marketing for its premium subscription program services on commercially reasonable terms, or at all.

The Failure or Destruction of Satellites and Transmitter Facilities That CBS Corp. Depends Upon to Distribute Its Programming Could Materially Adversely Affect CBS Corp.'s Businesses and Results of Operations

CBS Corp. uses satellite systems to transmit its broadcast and cable networks to affiliates. The distribution facilities include uplinks, communications satellites and downlinks. Transmissions may be disrupted as a result of local disasters that impair on-ground uplinks or downlinks, or as a result of an impairment of a satellite. Currently, there are a limited number of communications satellites available for the transmission of programming. If a disruption occurs, CBS Corp. may not be able to secure alternate distribution facilities in a timely manner. Failure to secure alternate distribution facilities in a timely manner could have a material adverse effect on CBS Corp.'s business and results of operations.

In addition, each of CBS Corp.'s television and radio stations uses studio and transmitter facilities that are subject to damage or destruction. Failure to restore such facilities in a timely manner could have a material adverse effect on CBS Corp.'s businesses and results of operations.

CBS Corp. Could Suffer Losses Due to Asset Impairment Charges for Goodwill, Intangible Assets, FCC Licenses and Programming

In accordance with SFAS 142, CBS Corp. will test goodwill and intangible assets, including broadcast licenses, for impairment during the fourth quarter of each year, and on an interim date should factors or indicators become apparent that would require an interim test. A downward revision in the fair value of a reporting unit or intangible assets could result in an impairment under SFAS 142 and a non-cash charge would be required. Any significant shortfall, now or in the future, in the expected popularity of the programming for which CBS Corp. has acquired rights could lead to a downward revision in the fair value of such assets. Any such charge could have a material effect on CBS Corp.'s reported net earnings.

The Loss of Key Personnel, Including Talent, Could Disrupt the Management or Operations of CBS Corp.'s Business and Adversely Affect Its Revenues

CBS Corp.'s business depends upon the continued efforts, abilities and expertise of its chief executive officer and other key employees and entertainment personalities. CBS Corp. believes that the unique combination of skills and experience possessed by its executive officers would be difficult to replace, and that the loss of its executive officers could have a material adverse effect on CBS Corp., including the impairment of CBS Corp.'s ability to execute its business strategy. Additionally, CBS Corp. employs or independently contracts with several entertainment personalities and authors with significant loyal audiences. Entertainment personalities are sometimes significantly responsible for the ranking of a television or radio station and, therefore, the ability of the station to sell advertising, and an author's popularity can be significantly responsible for the success of a particular book. There can be no assurance that these entertainment personalities and authors will remain with CBS Corp. or will retain their current audiences or readership. If CBS Corp. fails to retain these entertainment personalities and authors or they lose their current audiences or readership, CBS Corp.'s revenues could be adversely affected.

Regulation of the Outdoor Advertising Industry Could Materially Adversely Affect CBS Corp.'s Outdoor Business

The outdoor advertising industry is subject to extensive governmental regulation at the federal, state and local levels in the United States and to national, regional and local restrictions in foreign countries. These regulations can affect the operation of advertising displays and include restrictions on the construction, repair, upgrading, height, size and location of outdoor advertising structures and, in some instances, content of advertising copy being displayed on these structures. In addition, in recent years, outdoor advertising has become the subject of targeted state and municipal taxes. Such laws may reduce CBS Corp.'s expansion opportunities or may increase competitive pressure from others. CBS Corp. cannot give any assurance that existing or future laws or regulations will not materially and adversely affect its outdoor business.

If Accidents Occur at Paramount Parks or Competing Parks, Attendance at Paramount Parks May Decline Which Would Negatively Impact CBS Corp.'s Revenues

There are inherent risks involved with the attractions at theme parks. An accident or an injury at any of Paramount Parks' theme parks could expose CBS Corp. to significant liability for personal injury claims. In addition, an accident or injury at these parks or at parks operated by competitors of Paramount Parks may create public concern and negative media coverage about the safety of theme parks and reduce attendance at Paramount Parks' theme parks, which would negatively impact CBS Corp.'s revenues.

Fluctuations in Foreign Exchange Rates Could Have an Adverse Effect on CBS Corp.'s Results of Operations

Certain of CBS Corp.'s revenues are earned and expenses are incurred in foreign currencies. The value of these currencies fluctuates relative to the U.S. dollar. As a result, CBS Corp. is exposed to exchange rate fluctuations, which could have an adverse effect on its results of operations.

CBS Corp.'s Liabilities Related to Discontinued Operations and Former Businesses Could Adversely Impact Its Financial Condition

CBS Corp. has both recognized and potential liabilities and costs related to discontinued operations and former businesses, certain of which are unrelated to the media business, including leases, guarantees, environmental liabilities, liabilities related to the pensions and medical expenses of retirees, asbestos liabilities, contractual disputes and other pending and threatened litigation. CBS Corp. cannot assure you that its reserves are sufficient to cover these liabilities in their entirety or any one of these liabilities when it becomes due or at what point any of these liabilities may come due. Therefore, there can be no assurances that these liabilities will not have a material adverse effect on CBS Corp.'s financial position, operating performance or cash flow.

CBS Corp. Could Be Adversely Affected by Strikes and Other Union Activity

CBS Corp. and its suppliers engage the services of writers, directors, actors and other talent, trade employees and others who are subject to collective bargaining agreements. If CBS Corp. or its suppliers are unable to renew expiring collective bargaining agreements, it is possible that the affected unions could take action in the form of strikes or work stoppages. Such actions, higher costs in connection with these agreements or a significant labor dispute could adversely affect CBS Corp.'s television and radio businesses by causing delays in the production of CBS Corp.'s television or radio programming or CBS Corp.'s outdoor business by disrupting its ability to place advertising on outdoor faces.

Political and Economic Risks Associated with CBS Corp.'s International Businesses Could Harm CBS Corp.'s Financial Condition or Results of Operations

CBS Corp.'s businesses operate and have customers worldwide. Inherent risks of doing business in international markets include, among other risks, changes in the economic environment, export restrictions, exchange controls, tariffs and other trade barriers and longer payment cycles. CBS Corp. may incur substantial expense as a result of the imposition of new restrictions or changes in the existing economic environment in the regions where it does business. In addition, acts of terrorism or other hostilities, or other future financial, political, economic or other uncertainties, could lead to a reduction in advertising expenditures, which could materially adversely affect CBS Corp.'s business, financial condition or results of operations.

NAI, Through Its Voting Control of CBS Corp., Will Be in a Position to Control Actions that Require Stockholder Approval

NAI, through its beneficial ownership of CBS Corp. class A common stock, will have voting control of CBS Corp. Mr. Sumner M. Redstone, the controlling stockholder, chairman of the board of directors and chief executive officer of NAI, will serve as chairman of the CBS Corp. board of directors, and Ms. Shari Redstone, the president and a director of NAI, will serve as vice chair of the CBS Corp. board of directors. In addition, Messrs. Andelman and Dauman are directors of NAI and they will be directors of CBS Corp. following the separation. NAI will be in a position to control the outcome of corporate actions that require stockholder approval, including the election of directors and transactions involving a change of control. You will be unable to affect the outcome of the corporate actions of CBS Corp. for so long as NAI retains voting control.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This Prospectus-Information Statement and the documents incorporated by reference into this Prospectus-Information Statement contain both historical and forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, which we refer to in this Prospectus-Information Statement as the "Securities Act," and Section 21E of the Exchange Act. These forward-looking statements are not based on historical facts, but rather reflect Viacom's, New Viacom's and CBS Corp.'s current expectations concerning future results and events. These forward-looking statements generally can be identified by the use of statements that include words such as "believe," "expect," "anticipate," "intend," "plan," "foresee," "likely," "will" or other similar words or phrases. Similarly, statements that describe Viacom's, New Viacom's and CBS Corp.'s objectives, plans or goals are or may be forward-looking statements. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that are difficult to predict and which may cause Viacom's, New Viacom's and CBS Corp.'s actual results, performance or achievements to be different from any future results, performance and achievements expressed or implied by these statements. More information about risks, uncertainties and other factors is included in Viacom's filings with the SEC including, but not limited to, Viacom's Form 10-K for the year ended December 31, 2004. There may be additional risks, uncertainties and factors that Viacom, New Viacom and CBS Corp. do not currently view as material or that are not necessarily known. Viacom, New Viacom and CBS Corp. cannot make any assurance that projected results or events will be achieved. The forward-looking statements included or incorporated by reference in this Prospectus-Information Statement are only made as of the date of this Prospectus-Information Statement or the respective incorporated document, and Viacom, New Viacom and CBS Corp. do not have any obligation to publicly update any forward-looking statement to reflect subsequent events or circumstances. The risk factors in the section entitled "Risk Factors" beginning on page 24, among others, could affect future results, causing these results to differ materially from those expressed in Viacom's, New Viacom's and CBS Corp.'s forward-looking statements.

THE SEPARATION

The discussion in this Prospectus-Information Statement of the merger, the separation and the principal terms of the merger agreement and the separation agreement is subject, and qualified in its entirety by reference, to the merger agreement and the separation agreement. A copy of the merger agreement is attached as Annex A to this Prospectus-Information Statement and is incorporated herein by reference. A copy of the separation agreement is attached as Exhibit D to the merger agreement and is incorporated herein by reference. For a discussion of the principal terms of the separation agreement, see the section entitled "Arrangements Between New Viacom and CBS Corp. After the Separation Material Agreements Relating to the Separation Separation Agreement" beginning on page 227.

BACKGROUND OF AND REASONS FOR THE SEPARATION

On March 16, 2005, Viacom announced that the Viacom board of directors authorized management to explore the possible division of its businesses into separate publicly traded companies as a means to achieve important corporate objectives and to better deliver value to Viacom's stockholders in a tax-efficient manner.

On June 14, 2005, the Viacom board of directors unanimously approved the separation of Viacom into two publicly traded companies consisting of the businesses of New Viacom and CBS Corp., subject to market conditions and the approval by the Viacom board of directors of the material terms of the separation and certain other matters. The Viacom board of directors determined that each Viacom stockholder would receive a pro rata equity interest in New Viacom and CBS Corp. based on such stockholder's equity interest in Viacom immediately prior to the date of the separation. The Viacom board of directors also established the Viacom separation committee, consisting of Mr. Redstone, as chair, Ms. Redstone, as vice chair, Mr. Dauman and Mr. Salerno, to meet regularly to assist with and oversee the separation process. Each member of the Viacom separation committee, other than Mr. Redstone, is being compensated for serving as a member of the committee in the amount of $30,000, payable upon the consummation or abandonment of the separation.

The Viacom board of directors and the Viacom separation committee each met to discuss the separation on numerous occasions since the announcement on March 16, 2005, both with and without members of Viacom's senior management. In these meetings, the Viacom board of directors and the Viacom separation committee considered, among other things, the capital allocation strategies and dividend policies for the two companies, the allocation of Viacom's existing assets, liabilities and businesses between the two companies, the terms of certain commercial relationships that will exist following the separation between the two companies, the corporate governance arrangements that will be in place at each company following the separation, including the corporate opportunity provisions in each company's certificate of incorporation, and the appropriate members of senior management at each company following the separation.

The following discussion of the information and factors that the Viacom board of directors considered in approving the separation is not intended to be exhaustive. In view of the wide variety of factors considered in connection with the evaluation of the separation and the complexity of these matters, the Viacom board of directors did not find it useful to, and did not attempt to, quantify, rank or otherwise assign relative weights to these factors. In addition, the individual members of the Viacom board of directors may have given different weight to different factors.

The separation will result in more focused companies better able to respond quickly and successfully to changes in their respective industries.

Viacom's businesses are expected to face many new challenges and opportunities. The businesses of New Viacom and CBS Corp. will be more focused as separate companies, which will allow each company to be better able to make necessary changes to its businesses to better respond as the industries in which they operate continue to change.

The separation will create equity securities with a market price that is expected to more closely reflect the efforts of each company's management and therefore will better align management with stockholder interests.

The market price of New Viacom common stock and CBS Corp. common stock is expected to more closely reflect the efforts of management at each company than the market price of Viacom common stock currently does. For example, senior managers of New Viacom or CBS Corp. can expect their performance to be reflected more directly in the market price of New Viacom common stock or CBS Corp. common stock than in the market price of the combined, larger company. As a result, we believe that equity incentives, such as stock options and RSUs, will better align the interests of management with the interests of stockholders and improve each company's performance.

The separation will provide investors two largely pure-play investment options that may be more attractive than one combined company.

Separating New Viacom into its own publicly traded company will provide investors with the opportunity to invest in the New Viacom businesses and the CBS Corp. businesses individually, rather than as a single unit. The Viacom board of directors believes that investments in New Viacom, a largely pure-play content company, and CBS Corp., a largely pure-play mass-media company, may be more attractive to certain kinds of investors and that the separation will therefore increase the demand for each company's shares. For example, New Viacom may be more attractive to investors who wish to invest in the potential of the pure content business and who believe that New Viacom offers more share price appreciation potential due to its ability to employ its anticipated cash flows to reinvest in its businesses and engage in complementary acquisitions, and CBS Corp. may be more attractive to investors who wish to invest in the potential of the mass-media business and who are interested in receiving a dividend that represents a higher payout ratio than Viacom's current dividend. CBS Corp. currently anticipates paying a regular cash dividend to its stockholders that initially will be no less than the aggregate annual payment of approximately $450 million under Viacom's existing dividend program.

After the separation, New Viacom will have the opportunity to finance acquisitions with its own equity.

The growth opportunities available to New Viacom are expected to result in a higher market price as measured by price-to-earnings ratios or a higher value of New Viacom's capitalization in relation to operating income before depreciation and amortization. This will provide New Viacom with the ability to finance acquisitions with equity in a manner that preserves capital with significantly less dilution of its stockholders' interests.

Tax considerations

The Viacom board of directors also considered its expectation that the merger and the distribution of New Viacom common stock and CBS Corp. common stock in the merger generally would not be taxable for U.S. federal income tax purposes to Viacom, other than with respect to taxes arising out of foreign and other internal restructurings undertaken in connection with the separation and any "excess loss account" or "intercompany transaction" required to be taken into account under the Treasury Regulations relating to consolidated returns or to holders of Viacom common stock, except with respect to any cash received in lieu of fractional shares. Furthermore, the Viacom board of directors also considered that both New Viacom's and CBS Corp.'s ability to engage in significant issuances of equity securities or change of control transactions could be limited or restricted after the separation to preserve the tax-free nature of the separation. See the risk factor captioned "The Tax Matters Agreement and the Tax Rules Applicable to the Separation May Restrict New Viacom and CBS Corp.'s

Ability to Engage in Certain Corporate Transactions" beginning on page 25 and the section entitled " Certain U.S. Federal Income Tax Consequences" beginning on page 47.

RECOMMENDATION OF THE VIACOM BOARD OF DIRECTORS

Based primarily upon the factors described in the section entitled " Background of and Reasons for the Separation" beginning on page 44, on , the Viacom board of directors determined that the merger and the separation are in the best interest of Viacom's stockholders and, accordingly, approved the merger agreement and the separation and recommended that holders of Viacom class A common stock adopt the merger agreement. The Viacom board of directors also resolved to submit the merger agreement for adoption by NAI, Viacom's controlling stockholder, pursuant to a written consent, and on , NAI executed a written consent adopting the merger agreement. Accordingly, no further stockholder approval or action is required.

MATTERS RELATED TO THE ADOPTION OF THE MERGER AGREEMENT

Under Delaware law, the holders of a majority of the outstanding shares of Viacom class A common stock must adopt the merger agreement. Delaware law and Viacom's amended and restated certificate of incorporation, which we refer to in this Prospectus-Information Statement as the "Viacom certificate of incorporation," permit stockholders of Viacom to take action by written consent instead of holding a stockholders' meeting. Any such action must be approved by the holders of at least the minimum number of votes which would be necessary to authorize the action at a meeting. The Viacom board of directors resolved to submit the merger agreement for adoption by NAI, Viacom's controlling stockholder, pursuant to a written consent, and on , 2005, NAI executed a written consent adopting the merger agreement. Accordingly, no further stockholder approval or action is required.

U.S. federal securities laws provide that the merger cannot become effective until at least 20 business days after Viacom furnishes this Prospectus-Information Statement to its stockholders. Viacom anticipates that the merger will become effective on or about , but because consummation of the merger is subject to certain conditions, the merger may occur on a subsequent date, or not at all. In addition, under Delaware law, Viacom must provide prompt notice to Viacom's stockholders of record of the adoption of the merger agreement pursuant to the written consent of NAI. Viacom has prepared this Prospectus-Information Statement to provide that notice.

NO DISSENTERS' RIGHTS

Under the Delaware General Corporation Law, which we refer to in this Prospectus-Information Statement as the "DGCL," Viacom stockholders will not have dissenters' rights in connection with the merger.

ACCOUNTING TREATMENT

The separation will be accounted for by Viacom (to be renamed CBS Corporation) as a spin-off of New Viacom. Following the separation, New Viacom will be accounted for as a discontinued operation by CBS Corp. The measurement date for discontinued operations for accounting purposes will be the date of the separation. After the spin-off, the assets and liabilities of New Viacom will be accounted for at the historical book values carried by Viacom prior to the spin-off. No gain or loss will be recognized as a result of the separation. Total costs related to the spin-off will be recognized as incurred by Viacom and allocated between New Viacom and CBS Corp.

REGULATORY APPROVAL

Apart from the registration under U.S. federal securities laws of shares of each class of New Viacom common stock and CBS Corp. common stock to be distributed in the separation, Viacom does not believe that any other material governmental or regulatory filings or approvals will be necessary to consummate the separation. Viacom must obtain the FCC's consent prior to the completion of certain interim transactions that involve the transfer of licenses issued by the FCC or subsidiaries that hold FCC licenses and the separation of New Viacom from CBS Corp. The FCC has expedited approval processes for corporate restructurings, such as the separation, that do not result in any change in the ultimate control of the company. Viacom does not believe that the FCC consent process will delay the separation.

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following discussion describes the material U.S. federal income tax consequences of the merger and the distribution of New Viacom common stock and CBS Corp. common stock in the merger. This discussion is based on the Code, the Treasury Regulations promulgated thereunder, judicial opinions, published positions of the IRS, and all other applicable authorities as of the date of this Prospectus-Information Statement, all of which are subject to change, possibly with retroactive effects.

The following discussion applies only to a holder of Viacom common stock who holds those shares as capital assets within the meaning of the Code (generally, for investment purposes) and is for U.S. federal income tax purposes (1) a citizen or resident of the United States, (2) a corporation or other entity taxable as a corporation organized under the laws of the United States or any political subdivision thereof (including the states and the District of Columbia), (3) a trust, if a court within the United States is able to exercise primary jurisdiction over its administration and one or more U.S. persons have authority to control all substantial decisions of the trust, or the trust has made a valid election under the applicable Treasury Regulations to be treated as a U.S. person or (4) an estate that is subject to U.S. federal income tax regardless of its source. This discussion does not address all aspects of taxation that may be relevant to particular stockholders in light of their personal investment or tax circumstances or to persons that are subject to special tax rules. In addition, this discussion does not address the tax treatment of special classes of stockholders, such as banks, insurance companies, tax-exempt entities, financial institutions, broker-dealers, persons holding shares of Viacom common stock as part of a hedging or conversion transaction or as part of a "straddle," U.S. expatriates, persons subject to the alternative minimum tax, persons who have a functional currency other than the U.S. dollar, investors in pass-through entities and holders to whom this discussion is not addressed. This discussion does not address all issues that may be applicable to holders who acquired shares of Viacom common stock pursuant to the exercise of stock options or warrants or otherwise as compensation. Furthermore, this discussion does not address any state, local or foreign tax considerations. We urge you to consult your own tax advisor as to the specific tax consequences of the separation, including the applicable federal, state, local and foreign tax consequences to you of the separation.

It is a condition to the merger that Viacom receive an opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP and/or a private letter ruling from the IRS, in each case, to the effect that, for U.S. federal income tax purposes, the merger and the distribution of New Viacom common stock in the merger will generally qualify as a tax-free distribution under Sections 355 and 368 of the Code and the distribution of CBS Corp. common stock in the merger will also generally be tax-free to Viacom and its stockholders and that such opinion and/or private letter ruling also contain any other assurances as to tax matters relating to the separation that the Viacom board of directors deems appropriate. Viacom has submitted a private letter ruling request to the IRS requesting certain rulings, including rulings to the effect that the distribution of New Viacom common stock and CBS Corp. common stock in the merger and will qualify as a tax-free distribution under Sections 355 and 368 of the Code, except with respect to any "excess loss account" or "intercompany transaction" required to be taken into account by Viacom under the Treasury Regulations relating to consolidated returns.

Principal U.S. Federal Income Tax Consequences to Viacom

Viacom will receive an opinion from Paul, Weiss, Rifkind, Wharton & Garrison LLP and/or a private letter ruling from the IRS, in each case, to the effect that, for U.S. federal income tax purposes, the merger and the distribution of New Viacom common stock in the merger will generally qualify as a tax-free distribution under Sections 355 and 368 of the Code and the distribution of CBS Corp. common stock in the merger will also generally be tax-free to Viacom. Based on the foregoing, for U.S. federal income tax purposes, no gain or loss will be recognized by, and no amount will be includible in the income of, Viacom as a result of the merger and the distribution of New Viacom common stock and CBS Corp. common stock in the merger, other than taxes arising out of foreign and other internal restructurings undertaken in connection with the separation and with respect to any "excess loss account" or "intercompany transaction" required to be taken into account by Viacom under the Treasury Regulations relating to consolidated returns.

Principal U.S. Federal Income Tax Consequences to Stockholders of Viacom

Viacom will receive an opinion from Paul, Weiss, Rifkind, Wharton & Garrison LLP and/or a private letter ruling from the IRS, in each case, to the effect that, for U.S. federal income tax purposes:

- no gain or loss will be recognized by, and no amount will be includible in the income of, a holder of Viacom common stock solely as a result of the receipt of New Viacom common stock and CBS Corp. common stock in exchange therefor in the merger, except with respect to cash in lieu of fractional shares;

- the holding period for the New Viacom common stock and CBS Corp. common stock received in the merger will include the period during which the Viacom common stock with respect to which such stock was received was held; and

- the aggregate basis of the New Viacom common stock and CBS Corp. common stock in the hands of each Viacom stockholder after the merger will, in each instance, be the same as the aggregate basis of the Viacom common stock held by such stockholder immediately before the merger (reduced by the basis allocable to fractional shares), allocated in proportion to the fair market value of each.

Principal U.S. Federal Income Tax Consequences to Viacom and Stockholders of Viacom If the Merger and the Distribution of New Viacom Common Stock and CBS Corp. Common Stock Were Taxable

The IRS private letter ruling, if issued, will be based on the facts presented and representations made by Viacom in the ruling request. Generally, an IRS private letter ruling will not be revoked or modified retroactively unless there has been an omission or misstatement of a material fact or a breach of a material representation. Viacom intends to present all relevant material facts and representations and ensure that those facts and representations are correct and complete in all material respects. If, however, those facts or representations are found to be incorrect or incomplete in a material respect or if the facts at the time of the separation are materially different from the facts upon which the IRS private letter ruling was based, Viacom could not rely on the IRS private letter ruling and the merger might not qualify as a tax-free distribution under Sections 355 and 368 of the Code. In addition, as a matter of current IRS ruling policy, the IRS does not issue rulings with respect to certain significant issues relating to qualification under Section 355 of the Code and as to those issues, Viacom will necessarily be relying on an opinion of counsel.

An opinion of counsel represents counsel's best legal judgment and is not binding on the IRS or any court. An opinion of counsel is also based on the representations and assumptions included therein.

If the IRS subsequently determined the merger and the distribution of New Viacom common stock and CBS Corp. common stock to be taxable, the above consequences would not apply and both Viacom and holders of Viacom common stock would be subject to tax. Additionally, future events that may or may not be within the control of New Viacom or CBS Corp., including extraordinary purchases by third parties of New Viacom common stock or CBS Corp. common stock, could cause the merger and the distribution of New Viacom common stock in the merger not to qualify as tax-free to Viacom and/or holders of Viacom common stock. For example, if one or more persons were to acquire a 50% or greater interest in New Viacom common stock or CBS Corp. common stock as part of a plan or a series of related transactions of which the merger is a part, the merger and the distribution of New Viacom common stock in the merger would be taxable to CBS Corp., although not necessarily to Viacom's stockholders. Pursuant to the tax matters agreement, depending on the event, New Viacom may have to indemnify CBS Corp., or CBS Corp. may have to indemnify New Viacom, for some or all of the taxes resulting from the merger and the distribution of New Viacom common stock in the merger if the merger and distribution do not qualify as tax-free under Sections 355 and 368 of the Code. See the section entitled "Arrangements Between New Viacom and CBS Corp. After the Separation Material Agreements Relating to the Separation Tax Matters Agreement" beginning on page 229. If the merger and the distribution of New Viacom common stock in the merger were taxable, then:

- each holder of Viacom common stock who receives shares of New Viacom common stock and CBS Corp. common stock in the merger would be treated as if the stockholder received a taxable distribution equal to the fair market value of the shares of New Viacom common stock received, taxed as a dividend to the extent of the stockholder's pro rata share of Viacom's current and accumulated earnings and profits (including earnings and profits arising from the gain to Viacom described in the following bullet point) and then treated as a non-taxable return of capital to the extent of the holder's basis in the Viacom common stock and thereafter as capital gain from the sale or exchange of Viacom common stock; and

- the consolidated group of which CBS Corp. will be the common parent would recognize a gain equal to the excess of the fair market value of the stock of New Viacom on the date of the separation over Viacom's tax basis therein.

Under current law, individual citizens or residents of the United States are subject to U.S. federal income tax on dividends at a maximum rate of 15% (assuming holding period and other requirements are met) and long-term capital gains (i.e., capital gains on assets held for more than one year) at a maximum rate of 15%.

Cash in Lieu of Fractional Shares

Holders of Viacom common stock will receive cash in lieu of fractional shares of New Viacom common stock and CBS Corp. common stock in the merger. Holders who receive cash in lieu of a fractional share of New Viacom common stock and CBS Corp. common stock will recognize capital gain or loss measured by the difference between the cash received in lieu of such fractional share and the holder's tax basis in the fractional share. Any such capital gain or loss will be treated as a long-term or short-term gain or loss based on the holder's holding period for the Viacom common stock.

Backup Withholding and Information Reporting

Payments of cash to holders of Viacom common stock in lieu of fractional shares may be subject to information reporting and "backup withholding" at a rate of 28%, unless a stockholder provides proof of an applicable exemption or a correct taxpayer identification number and otherwise complies with the requirements of the backup withholding rules. Backup withholding does not constitute an additional tax, but merely an advance payment, which may be refunded or credited against a stockholder's U.S. federal income tax liability, provided that the required information is timely supplied to the IRS.

Information Reporting

Current Treasury Regulations require each Viacom stockholder who receives New Viacom common stock pursuant to the merger to attach to his or her U.S. federal income tax return for the year in which the merger occurs a detailed statement setting forth such data as may be appropriate in order to show the applicability of Section 355 of the Code. CBS Corp. will provide the information necessary to comply with this requirement.

We urge you to consult your own tax advisor as to the specific tax consequences of the separation, including the applicable federal, state, local and foreign tax consequences to you of the separation.

U.S. FEDERAL SECURITIES LAW CONSEQUENCES

The following New Viacom securities have been registered under the Securities Act:

- Class A common stock, par value $0.001 per share; and

- Class B common stock, par value $0.001 per share.

The following CBS Corp. securities have been registered under the Securities Act:

- Class A common stock, par value $0.001 per share; and

- Class B common stock, par value $0.001 per share.

Upon issuance, shares of New Viacom common stock and CBS Corp. common stock may be traded freely and without restriction, except that holders of shares of New Viacom common stock and CBS Corp. common stock who are deemed to be "affiliates" (as such term is defined under the Securities Act) of Viacom may resell their shares of New Viacom common stock and CBS Corp. common stock only in transactions permitted by the resale provisions of Rule 145 under the Securities Act (or Rule 144 under the Securities Act, in the case of such persons who were not previously affiliates of Viacom but who become affiliates of New Viacom or CBS Corp., as applicable) or as otherwise permitted under the Securities Act. Persons who may be deemed to be affiliates of New Viacom, CBS Corp. and Viacom, as applicable, are generally defined as individuals or entities that control, are controlled by, or are under common control with, New Viacom, CBS Corp. and Viacom, as applicable, and may include certain executive officers and directors of New Viacom, CBS Corp. and Viacom, as applicable.

NON-U.S. SECURITIES LAW DISCLOSURE

No prospectus or offering document to comply with the securities laws of any country other than the United States has been prepared in connection with the separation or with respect to New Viacom common stock or CBS Corp. common stock. The distribution of this Prospectus-Information Statement and the distribution or sale of New Viacom common stock or CBS Corp. common stock in jurisdictions outside the United States may be restricted by law, and persons into whose possession this Prospectus-Information Statement comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. It is the responsibility of holders of shares of Viacom common stock outside the United States to satisfy themselves as to the full observance of all legal requirements applicable to them in the relevant jurisdiction in relation to the holding of shares of Viacom common stock, the merger, the separation or the holding of shares of New Viacom common stock or CBS Corp. common stock. Holders of shares of Viacom common stock outside the United States who are in any doubt as to their legal position should seek their own advice as to the consequences to them of the separation under the laws of the relevant jurisdiction.

NEW YORK STOCK EXCHANGE LISTING

Viacom class A common stock and Viacom class B common stock, which currently trade on the New York Stock Exchange under the symbols "VIA" and "VIA.B," respectively, will cease trading on the New York Stock Exchange as of the date the separation is consummated, at which time each class of New Viacom common stock and CBS Corp. common stock will begin trading on the New York Stock Exchange. Viacom has reserved the symbols "VIA" and "VIA.B" for New Viacom class A common stock and New Viacom class B common stock, respectively, and the symbols "CBS.A" and "CBS" for CBS Corp. class A common stock and CBS Corp. class B common stock, respectively.

WHEN-ISSUED TRADING

Between the date that the shares of New Viacom common stock and CBS Corp. common stock are registered with the SEC under the Exchange Act, which we refer to in this Prospectus-Information Statement as the "Exchange Act registration statement effective date," and the effective date of the separation, a when-issued trading market in New Viacom common stock and CBS Corp. common stock may develop. "When-issued" trading refers to conditional purchase or sale transactions with respect to a security that has been authorized but is not yet issued and available. The when-issued trading market would be a market that develops prior to the separation for the shares of New Viacom common stock and CBS Corp. common stock that will be distributed in the merger. If you own shares of Viacom class A common stock or Viacom class B common stock on the Exchange Act registration statement effective date (and do not sell those shares on or before the effective date of the separation), you will be entitled to receive a number of shares of the same class of New Viacom common stock and CBS Corp. common stock based upon the number of shares of such class of Viacom common stock you owned at that time. You may trade this entitlement to receive shares of New Viacom common stock and CBS Corp. common stock on the when-issued trading market. We expect when-issued trades of New Viacom common stock and CBS Corp. common stock to settle within four trading days after the effective date of the separation. On the first trading day following the effective date of the separation, any when-issued trading with respect to New Viacom common stock and CBS Corp. common stock will end and regular way trading will begin. If when-issued trading occurs, the listing of each class of New Viacom common stock and CBS Corp. common stock is expected to be under trading symbols different from the regular way trading symbols. Following the effective date of the separation, shares of New Viacom common stock and CBS Corp. common stock will be listed for trading on the New York Stock Exchange. If the separation does not occur, all when-issued trading will be null and void.

MERGER AGREEMENT

The following description of the principal provisions of the merger agreement between Viacom and Merger Sub is qualified by reference to the text of the merger agreement, a copy of which is attached as Annex A and is incorporated into this Prospectus-Information Statement by reference. You are encouraged to read the merger agreement in its entirety for a more complete description of the terms and conditions of the merger.

General Structure; Effective Date; Closing of the Merger

Upon the terms and subject to the conditions of the merger agreement, the separation of New Viacom into its own publicly traded company will be effected through the merger of Merger Sub with and into Viacom, with Viacom continuing as the surviving entity. Upon the consummation of the merger, Viacom will be renamed "CBS Corporation." The merger will become effective on the date and at the time that a certificate of merger is filed with the Delaware Secretary of State in accordance with the applicable provisions of the DGCL or at such later time as is specified in the certificate of merger. In the merger, holders of Viacom common stock will receive the consideration described below under the caption entitled " Conversion of Viacom Securities." The effective date will occur after the last of the conditions described below under the caption entitled " Conditions to the Merger" has been satisfied or waived by Viacom in its sole discretion. Viacom currently expects that the merger will become effective on or about , but because the consummation of the merger is subject to certain conditions, the merger may occur on a subsequent date, or not at all.

Conversion of Viacom Securities

On the effective date, each outstanding share of Viacom class A common stock will automatically convert into the right to receive 0.5 of a share of New Viacom class A common stock and 0.5 of a share of CBS Corp. class A common stock, and each outstanding share of Viacom class B common stock will automatically convert into the right to receive 0.5 of a share of New Viacom class B common stock and 0.5 of a share of CBS Corp. class B common stock. Holders of Viacom common stock will receive cash in lieu of fractional shares of New Viacom common stock and CBS Corp. common stock. After the effective date, each share of Viacom class A common stock or Viacom class B common stock will represent only the right to receive shares of New Viacom class A common stock and CBS Corp. class A common stock or New Viacom class B common stock and CBS Corp. class B common stock, as the case may be, and cash in lieu of fractional shares.

Cancellation of Shares

Each share of Viacom class A common stock or Viacom class B common stock held by Viacom as treasury stock or by any of its wholly owned subsidiaries immediately before the effective date and each share of common stock, par value $0.01 per share, of Merger Sub issued and outstanding immediately prior to the effective date will be automatically canceled in the merger, and Viacom will not exchange those shares for any shares of New Viacom common stock or CBS Corp. common stock.

Treatment of Outstanding Viacom Equity Compensation Awards

Options to purchase shares of Viacom class B common stock will be converted in a manner designed to preserve their intrinsic value. RSUs will be converted in a manner designed to preserve their value. The adjustments of outstanding options to purchase shares of Viacom class B common stock and RSUs of Viacom class B common stock will be effected in a manner intended to comply with the requirements of Section 424 of the Code and Section 409A of the Code.

Current Employees. On the effective date, all outstanding unexercised options to purchase shares of Viacom class B common stock and all outstanding unsettled RSUs of Viacom class B common stock held by an individual who is a current employee or director of Viacom immediately prior to the effective date will convert into options to purchase shares of class B common stock and RSUs of class B common stock, respectively, of the company to which the individual will provide services immediately following the effective date.

Former Employees. On the effective date, all outstanding unexercised options to purchase shares of Viacom class B common stock and all outstanding unsettled RSUs of Viacom class B common stock held by an individual who is a former employee or director of Viacom immediately prior to the effective date will convert into options to purchase shares of CBS Corp. class B common stock and RSUs of CBS Corp. class B common stock, respectively.

Overlapping Employees. Notwithstanding the foregoing, in the case of any current employees or directors of Viacom immediately prior to the effective date who will provide services to both New Viacom and CBS Corp. immediately following the effective date, all outstanding unexercised options to purchase shares of Viacom class B common stock will convert into options to purchase shares of New Viacom class B common stock and options to purchase shares of CBS Corp. class B common stock. All outstanding unsettled RSUs of Viacom class B common stock will convert into RSUs to purchase shares of New Viacom class B common stock and RSUs to purchase shares of CBS Corp. class B common stock.

General. Except as otherwise described above, following the effective date, the options to purchase shares of New Viacom class B common stock or CBS Corp. class B common stock and the RSUs of New Viacom class B common stock or CBS Corp. class B common stock will have the same terms and conditions, including the same vesting provisions and exercise periods, as the options to purchase shares of Viacom class B common stock and the RSUs of Viacom class B common stock had immediately prior to the effective date. The options to purchase shares of CBS Corp. class B common stock and the RSUs of CBS Corp. class B common stock will remain outstanding under and continue to be governed by the equity compensation plan and option and RSU agreements pursuant to which the corresponding option to purchase shares of Viacom class B common stock and the RSUs of Viacom class B common stock were granted. The options to purchase shares of New Viacom class B common stock and the RSUs of New Viacom class B common stock will be substitute options and RSUs under new equity compensation plans to be adopted by New Viacom prior to the effective date but the terms of such options and RSUs will continue to be as set forth in the plans and option and RSU agreements under which they were originally issued.

Following the effective date, each employee or director deferral or other phantom unit that references Viacom class B common stock that is attributable to former CBS Corporation plans (except plans that mirror investments in 401(k) plans) and was deferred or earned prior to the effective date will be deemed to reference CBS Corp. class B common stock. Following the effective date, each employee or director deferral or other phantom unit that references a share of Viacom class A common stock or Viacom class B common stock that is attributable to a Viacom plan and was deferred or earned prior to the effective date will be deemed to reference 0.5 shares of New Viacom class A common stock or New Viacom class B common stock, as applicable, and 0.5 shares of CBS Corp. class A common stock or CBS Corp. class B common stock, as applicable.

Procedures for Exchange of Certificates; Direct Registration; Fractional Shares

To effect the exchange of shares, as soon as reasonably practicable after the effective date, Wachovia Bank, N.A., Viacom's exchange agent in connection with the separation, which we refer to in this Prospectus-Information Statement as the "exchange agent," will mail a letter of transmittal to each registered holder of Viacom common stock as of the effective date. The letter of transmittal will contain instructions with respect to the surrender of certificates previously representing shares of Viacom common stock to be exchanged for shares of New Viacom common stock and CBS Corp. common stock and cash in lieu of fractional shares. Viacom stockholders who surrender their Viacom common stock certificates, together with a properly completed letter of transmittal, will be entitled to receive book-entry credit representing the number of whole shares of New Viacom common stock and CBS Corp. common stock into which their shares of Viacom class A common stock and Viacom class B common stock have been converted in the merger. The surrendered certificates representing shares of Viacom common stock will be canceled. Following the effective date, Viacom common stock will no longer be transferable or tradeable.

HOLDERS OF VIACOM COMMON STOCK SHOULD NOT FORWARD STOCK CERTIFICATES TO THE EXCHANGE AGENT UNTIL THEY HAVE RECEIVED A LETTER OF TRANSMITTAL.

Following the effective date, physical certificates representing shares of New Viacom common stock and CBS Corp. common stock to which you are entitled will not be issued or mailed to you. Instead, shares of New Viacom common stock and CBS Corp. common stock will be issued electronically (in book-entry form) by way of direct registration. Direct registration eliminates the physical handling and safekeeping responsibilities inherent in owning physical stock certificates and the need to return a duly executed stock certificate to effect a transfer. After the effective date, the exchange agent will cause whole shares of New Viacom common stock and CBS Corp. common stock to be credited to book-entry accounts established on your behalf by the transfer agent upon your surrender of share certificates of Viacom common stock to the exchange agent, together with a properly completed letter of transmittal and any other required documents. Promptly following the crediting of shares to your respective book-entry accounts, you will receive a statement from the transfer agent evidencing your holdings, as well as general information about the direct registration form of ownership. The Bank of New York will act as the registrar and transfer agent for New Viacom and CBS Corp. after the separation.

Shares of New Viacom common stock and CBS Corp. common stock may be credited to an account in a name other than the name in which the surrendered certificate of Viacom common stock is registered if the certificate surrendered is properly endorsed and accompanied by all documents required to transfer the shares to the new holder.

Neither New Viacom nor CBS Corp. will issue fractional shares in the merger. Instead, the exchange agent, acting as agent for the Viacom stockholders entitled to receive cash in lieu of fractional shares of New Viacom common stock and CBS Corp. common stock, will aggregate all fractional shares and cause them to be sold in the open market for the accounts of these stockholders. The proceeds that the exchange agent may realize from the sale of the fractional shares of New Viacom common stock and CBS Corp. common stock will be distributed, net of commissions and any withholding tax, to each stockholder entitled thereto in accordance with the stockholder's fractional interest. None of Viacom, New Viacom, CBS Corp. or the exchange agent will guarantee any minimum proceeds from the sale of fractional shares of New Viacom common stock and CBS Corp. common stock. **You will not receive any interest on any cash paid to you, even if there is a delay in making the payment.** Generally speaking, a stockholder who receives cash in lieu of fractional shares of New Viacom common stock and CBS Corp. common stock will recognize a gain or a loss on the receipt of the cash to the extent that the cash received exceeds the tax basis that would have been allocated to that stockholder's fractional shares. You are urged to carefully read the discussion in the section entitled " Certain U.S. Federal Income Tax Consequences" beginning on page 47, and to consult your tax advisor on the consequences to you of the separation.

Holders of Viacom common stock will not be entitled to receive any dividends or other distributions in respect of New Viacom common stock or CBS Corp. common stock prior to the effective date. After the effective date, holders of Viacom common stock who have surrendered their shares will be entitled to accrued dividends and other distributions declared or made on New Viacom common stock or CBS Corp. common stock with a record date after the effective date. No such dividends or other distributions on New Viacom common stock or CBS Corp. common stock will be paid to the holders of Viacom common stock until they surrender their certificates for shares of Viacom common stock to the exchange agent. Subject to escheat, tax and other applicable laws, at the time of surrender, the holders of New Viacom common stock and CBS Corp. common stock will be paid the amount of any accrued dividends or other distributions that have been paid since the effective date. After the effective date, if certificates for shares of Viacom common stock are presented to New Viacom, CBS Corp. or the exchange agent for any reason, those certificates will be canceled and exchanged for book-entry credit for shares of New Viacom common stock and CBS Corp. common stock and cash in lieu of any fractional share entitlement as described above.

With respect to any Viacom common stock that you own by virtue of your participation in the Viacom 401(k) Plan, which we refer to in this Prospectus-Information Statement as the "Viacom 401(k) plan," the trustee for the Viacom 401(k) Plan, Mellon Bank, N.A., will forward the stock certificates to the exchange agent for surrender and will receive the statement from the transfer agent evidencing your holdings. The Viacom 401(k) plan trustee will allocate the proper amount of New Viacom common stock and CBS Corp. common stock to your account.

Lost, Stolen or Destroyed Certificates

If your certificate or certificates representing shares of Viacom class A common stock or Viacom class B common stock has or have been mutilated, destroyed, lost or stolen, you will need to complete an affidavit of loss included in the letter of transmittal and pay a surety bond for your lost or destroyed shares of Viacom common stock. Upon receipt of the completed affidavit of loss and the surety bond payment, the exchange agent will issue distribution instructions to the transfer agent who will then credit to your book-entry account the shares of New Viacom common stock and CBS Corp. common stock to which you are entitled pursuant to the merger agreement.

Conditions to the Merger

The merger will be completed only if the following conditions are satisfied or, for certain conditions, waived in the sole discretion of Viacom:

- the Registration Statement of which this Prospectus-Information Statement forms a part registering the shares of New Viacom common stock and CBS Corp. common stock to be issued in the merger has been declared effective by the SEC and there is no stop-order in effect with respect to the Registration Statement and no proceedings for that purpose shall have been initiated by the SEC;

- no governmental authority or court prohibits or makes the merger illegal;

- the shares of New Viacom common stock and CBS Corp. common stock to be issued to Viacom stockholders in the merger have been authorized for listing by the New York Stock Exchange, subject to official notice of issuance;

- any necessary actions and filings with regard to federal and state securities laws have been taken and, where applicable, have become effective or been accepted;

- the separation agreement, tax matters agreement, transition services agreement and certain other agreements between the companies have been executed and delivered by the parties thereto;

- Viacom has received the consent of the FCC to the transfer of control of New Viacom or any subsidiary of New Viacom that holds any FCC licenses; and

- Viacom has received an opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP and/or a private letter ruling from the IRS, in each case, to the effect that, for U.S. federal income tax purposes, the merger and the distribution of New Viacom common stock in the merger will generally qualify as a tax-free distribution under Sections 355 and 368 of the Code and the distribution of CBS Corp. common stock in the merger will also generally be tax-free to Viacom and its stockholders and that such opinion and/or private letter ruling contain any other assurances as to tax matters relating to the separation that the Viacom board of directors deems appropriate.

Termination, Amendment and Waiver

The merger agreement may be terminated and the merger and the separation may be abandoned at any time prior to the effective date by Viacom in its sole discretion, whether before or after the adoption of the merger agreement by NAI.

Viacom and Merger Sub may amend the merger agreement by action taken or authorized by their respective boards of directors at any time prior to the effective date, either before or after adoption of the merger agreement by NAI, except that after such adoption, no amendment that by law requires further approval by the stockholders of Viacom may be made without such further approval. At any time prior to the effective date, either Viacom or Merger Sub, by action taken or authorized by such party's board of directors, may extend the time specified in the merger agreement for the performance of any of the obligations of the other party or waive compliance by the other party with any of the agreements or covenants of such other party contained in the merger agreement.

INTERESTS OF CERTAIN PERSONS IN THE SEPARATION

You should be aware that, as described below, the directors and executive officers of Viacom may have interests in the separation that are different from, or in addition to, your interests, and that may create potential conflicts of interest. The Viacom board of directors was aware of these interests and considered them, among other matters, in approving the separation.

Equity Ownership

Viacom's directors and executive officers have equity interests in Viacom, including holdings of Viacom common stock, stock options, RSUs and/or phantom units that reference Viacom common stock. In connection with the separation, these directors and executive officers will receive the following in respect of the equity interests in Viacom that they currently have:

in respect of common stock holdings, these persons will receive the same treatment as Viacom stockholders and therefore own shares of New Viacom class A common stock and/or New Viacom class B common stock and shares of CBS Corp. class A common stock and/or CBS Corp. class B common stock,

in respect of stock options, (i) options to purchase shares of New Viacom class B common stock (in the case of directors or executive officers of Viacom who will be directors or executive officers of New Viacom but not CBS Corp. immediately following the separation); (ii) options to purchase shares of CBS Corp. class B common stock (in the case of directors or executive officers of Viacom who will be directors or executive officers of CBS Corp. but not New Viacom immediately following the separation); or (iii) options to purchase shares of New Viacom class B common stock and options to purchase shares of CBS Corp. class B common stock (in the case of directors or executive officers of Viacom who will be directors or executive officers of both New Viacom and CBS Corp. immediately following the separation),

in respect of RSUs, (i) RSUs of New Viacom class B common stock (in the case of directors or executive officers of Viacom who will be directors or executive officers of New Viacom but not CBS Corp. immediately following the separation); (ii) RSUs of CBS Corp. class B common stock (in the case of directors or executive officers of Viacom who will be directors or executive officers of CBS Corp. but not New Viacom immediately following the separation); or (iii) RSUs of New Viacom class B common stock and RSUs of CBS Corp. class B common stock (in the case of directors or executive officers of Viacom who will be directors or executive officers of both New Viacom and CBS Corp. immediately following the separation), and/or

(i) in respect of phantom units of Viacom class A common stock and Viacom class B common stock attributable to Viacom plans, phantom units of New Viacom class A common stock and New Viacom class B common stock and phantom units of CBS Corp. class A common stock and CBS Corp. class B common stock in the same manner as will be received by Viacom stockholders; and/or (ii) in respect of phantom units of Viacom class B common stock attributable to former CBS Corporation plans (except plans that mirror investments in 401(k) plans), phantom units of CBS Corp. class B common stock.

See the sections entitled "Merger Agreement Treatment of Outstanding Viacom Equity Compensation Awards," "Security Ownership of Certain Beneficial Owners and Management of Viacom," "Description of New Viacom After the Separation Security Ownership of Certain Beneficial Owners and Management of New Viacom" and "Description of CBS Corp. After the Separation Security Ownership of Certain Beneficial Owners and Management of CBS Corp." beginning on pages 52, 58, 144 and 207, respectively.

Relationship of Certain Directors and Executive Officers

Mr. Sumner M. Redstone serves as chairman of the board of directors and chief executive officer of Viacom, and Ms. Shari Redstone serves as non-executive vice chairman of the Viacom board of directors. As of August 31, 2005, NAI beneficially owned shares of Viacom common stock representing approximately 71% of the voting power of all classes of Viacom common stock. Mr. Redstone is the controlling stockholder, chairman of the board of directors and chief executive officer of NAI, the controlling stockholder of Viacom, and Ms. Redstone is the president and a director of NAI. In addition, Messrs. Abrams, Andelman and Dauman, who are currently directors of Viacom, are directors of NAI. Following the consummation of the separation, Mr. Redstone will serve as chairman of the New Viacom board of directors and chairman of the CBS Corp. board of directors. Ms. Redstone will serve as non-executive vice chair of the board of directors of both New Viacom and CBS Corp. and Mr. Dauman will serve on the board of directors of both New Viacom and CBS Corp. Mr. Abrams will serve on the New Viacom board of directors and not on the CBS Corp. board of directors following the separation, and Mr. Andelman will serve on the CBS Corp. board of directors and not on the New Viacom board of directors following the separation. In addition, Mr. Salerno, who currently serves as a director of Viacom, will serve on the board of directors of both New Viacom and CBS Corp. following the separation; Messrs. Greenberg, Phillips and Schwartz, who currently serve as directors of Viacom, will serve on the New Viacom board of directors and not on the CBS Corp. board of directors following the separation; and Messrs. Califano, Cohen and Walter, who currently serve as directors of Viacom, will serve on the CBS Corp. board of directors and not on the New Viacom board of directors following the separation. Mr. Greenberg is the chairman of the executive committee and a member of the board of directors of Bear Stearns. Bear Stearns is acting as one of Viacom's financial advisors in connection with the separation and may receive a fee for its services not in excess of customary amounts. Following the separation, Mr. Thomas E. Freston, who is currently the co-president and co-chief operating officer of Viacom, will be the president and chief executive officer and a director of New Viacom, but will not be an officer or director of CBS Corp., and Mr. Leslie Moonves, who is currently the co-president and co-chief operating officer of Viacom, will be the president and chief executive officer and a director of CBS Corp., but will not be an officer or director of New Viacom.

Compensation of Members of the Viacom Separation Committee

On June 14, 2005, the Viacom board of directors established the Viacom separation committee, consisting of Mr. Redstone, as chair, Ms. Redstone, as vice chair, Mr. Dauman and Mr. Salerno, to meet regularly to assist with and oversee the separation process. The members of the Viacom separation committee, other than Mr. Redstone, are being compensated for serving as members of the committee in the amount of $30,000, payable upon the consummation or abandonment of the separation. This fee was authorized by the Viacom board of directors in order to compensate the members of the Viacom separation committee for the significant additional time commitment that is required of them in connection with fulfilling their duties and responsibilities as members of the Viacom separation committee.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT OF VIACOM

The table below sets forth, as of August 31, 2005, except as otherwise noted, certain information concerning the beneficial ownership of shares of Viacom class A common stock and Viacom class B common stock by: (i) each director of Viacom; (ii) each named executive officer of Viacom as of December 31, 2004; (iii) the current directors and executive officers of Viacom as a group; and (iv) persons who, to Viacom's knowledge, are holders of 5% or more of shares of Viacom class A common stock. Each person has sole voting and investment power over the shares, unless otherwise noted. The table below does not reflect ownership of stock options or RSUs if such stock options or RSUs do not become exercisable or vest within 60 days from August 31, 2005.

As of August 31, 2005, there were 131,486,804 shares of Viacom class A common stock outstanding and 1,441,666,509 shares of Viacom class B common stock outstanding.

	Beneficial Ownership of Equity Securities			
Name	**Title of Equity Security**	**Number of Equity Shares**	**Option Shares(1)**	**Percentage of Class(1)**
George S. Abrams	Viacom class A common stock	19,452(2)		*
	Viacom class B common stock	46,015(2)(3)	25,333	*
David R. Andelman	Viacom class A common stock	4,268(2)		*
	Viacom class B common stock	4,300(2)	20,333	*
Richard J. Bressler(11)	Viacom class A common stock			*
	Viacom class B common stock	230(4)	2,200,000	*
Joseph A. Califano, Jr.	Viacom class A common stock	2,892(2)		
	Viacom class B common stock	8,796(2)(5)	11,333	*
William S. Cohen				