

NATIONAL AMUSEMENTS, INC.

June 28, 2016

Members of the Viacom Board of Directors,

We write to you in our capacities as directors of National Amusements ("National") to express our concern regarding recent actions by you that are antagonistic to the interests of Viacom and its shareholders.

As you know, National is the controlling shareholder of Viacom. Based upon statements made by or on behalf of the Viacom Board in recent weeks, there is a clear lack of understanding regarding the authority under which National removed and replaced five of Viacom's eleven directors, and an apparent belief that attacks on Sumner Redstone's capacity or alleged "undue influence" would somehow undercut that authority. To help you understand why that is not the case, we offer a brief primer on National's governance.

National is owned 80% by Sumner, through the Sumner M. Redstone National Amusements Trust (the "Trust"). The other 20% is owned by Shari Redstone, through the Shari E. Redstone Trust. During Sumner's lifetime, Sumner has the sole and exclusive right to vote the National stock held in the Trust, and to remove and replace any of the disinterested Trustees of the Trust. That right is suspended only during periods in which Sumner is deemed to be mentally incapacitated according to specific procedures set forth in the Trust (none of which have been invoked to date). During any such periods of mental incapacity, a group of seven trustees, acting by majority vote, have the right to vote the National stock held by the Trust.

On May 20, Philippe Dauman and George Abrams were removed as trustees of the Trust and as directors of National. In anticipation of a potential legal challenge from Mr. Dauman and Mr. Abrams, a majority of the trustees who would act were Sumner to be deemed incapacitated ratified the trustee removals and, on behalf of the Trust (as shareholder of National), voted to reconstitute the National board. To be clear, this was a majority of the trustees *assuming Mr. Dauman and Mr. Abrams had not been removed and replaced*. In other words, Mr. Dauman and Mr. Abrams would have been outvoted. Mr. Dauman and Mr. Abrams nonetheless filed suit in Massachusetts challenging their removals, on the grounds that Sumner allegedly lacked mental capacity or had been "unduly influenced" by Shari.

On June 16, National directed the removal of five of Viacom's eleven directors. Again anticipating a potential legal challenge, that action, which was initiated by Sumner as CEO of National, was ratified *unanimously* by National's board. Fred Salerno, purportedly acting with your full support, filed suit in Delaware that same day, seeking to block those removals based on allegations of incapacity and undue influence that had been lifted from Mr. Dauman's and Mr. Abram's earlier filing.

Needless to say, these highly personal and vicious attacks on Sumner's capacity and Shari's honesty and integrity are offensive and unacceptable. More importantly, however, those allegations, even if they could somehow be proven, would have no impact on the

legitimacy of National's actions with respect to Viacom. To illustrate the point, consider two possible scenarios—one in which Sumner had capacity and acted of his own free will, and one in which he did not:

- In the first scenario, Sumner had the sole and exclusive right to vote the National stock held by the Trust and, as CEO of National, also had the right to vote National's Viacom stock. The decisions to remove Mr. Dauman and Mr. Abrams from the Trust and from National's board, and to replace five of Viacom's eleven directors, are unassailable.
- In the second scenario, we assume for the sake of argument *both* that Sumner lacked capacity or was unduly influenced *and* that Mr. Dauman and Mr. Abrams are therefore reinstated as trustees of the Trust (both of which are wrong). The Viacom Board seems to believe that this would have the downstream effect of invalidating National's actions with respect to Viacom. They are wrong.
 - In the event Sumner is incapacitated, he and Phyllis Redstone are automatically replaced by Tyler Korff and Shari as two of the seven trustees, and those trustees act by majority vote. Even if Mr. Dauman and Mr. Abrams had not been removed and replaced as trustees of the Trust, any four of the other trustees could have voted the National stock held in the Trust to remove and replace one or more members of the National board.
 - That is precisely what they did here. David Andelman, Leonard Lewin, Mr. Korff, and Shari—a majority of the trustees even assuming Mr. Dauman and Mr. Abrams continued to serve as trustees—voted to remove Mr. Dauman and Mr. Abrams from the National board and to appoint Jill Krutick and Kimberlee Ostheimer in their stead. Thus, the composition of the National board in a world in which Sumner did not have capacity is identical to that in which he did. And it is that National board that then acted unanimously to approve National's removal and replacement of five of Viacom's eleven directors.
 - It is worth noting that, if Mr. Dauman and Mr. Abrams could somehow force themselves back onto the National board, even that wouldn't make a difference. A majority of the National board *as it existed before Mr. Dauman and Mr. Abrams were removed* voted to reconstitute the Viacom Board. There is no world in which Mr. Dauman and Mr. Abrams could have vetoed that decision.

In short, however the attacks on Sumner's capacity or alleged undue influence might be resolved, National's removal and replacement of five of Viacom's eleven directors will not be disturbed.

NATIONAL AMUSEMENTS

As one of Viacom's largest shareholders, National is deeply concerned with the time and resources being devoted to malicious and ultimately pointless attacks on Sumner and his family, rather than to business and management decisions that will redound to the benefit of all shareholders. Viacom's management and Board serve at the will of the voting shareholders. The voting shareholders have spoken, and the reaction of the market strongly suggests that the other shareholders agree. We urge you to listen.

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Director

David R. Andelman
Director

Jill S. Krutick
Director

Kimberlee Ostheimer
Director

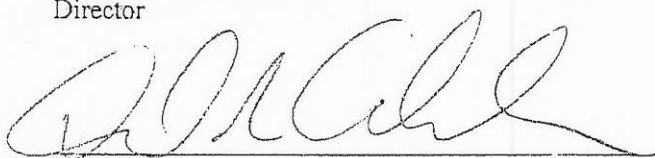
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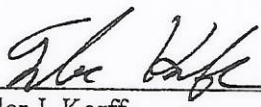
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