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New Viacom Corp.
Form 425
December 13, 2005

Presentation accompanying conference call regarding Paramount Pictures acquisition of DreamWorks SKG

Moderator: Jim Bombassei

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

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Pursuant to Rule 425 under the Securities Act of 1933, as amended

Subject Company: Viacom Inc.

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

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

Searchable text section of graphics shown above

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Safe Harbor Statement

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Statements made on this call and webcast include historical and forward-looking statements. All statements that are not statements of historical fact are, or may be deemed, forward-looking statements pursuant to §27A of the Securities Act of 1933 and §21E of the Securities Exchange Act of 1934. These forward-looking statements involve known and unknown risks, uncertainties and other factors that are difficult to predict and which may cause actual results, performance or achievements to be different from any future results, performance and achievements expressed or implied by these statements. These risks could affect future results, causing them to differ materially from those expressed in the forward-looking statements. The forward-looking statements made on this call and webcast are made as of the date of the call and webcast, and Viacom and New Viacom Corp. do not have any obligation to publicly update any forward-looking statements to reflect subsequent events or circumstances. You should not rely on the accuracy of information on this call and webcast after the date of the call and webcast.

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

Tom Freston

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Transaction overview

Paramount to acquire DreamWorks for approximately \$1.6 billion

Library to be sold in separate transaction for between \$850mn to \$1bn

Reduced financial commitment

Attractive financial metrics

Expected to close in 1Q06, subject to customary regulatory reviews

Dramatically accelerates turnaround of Paramount

What we're getting

Pipeline

Completed projects released, or scheduled for release, in Q405

Full set of projects in production

Ongoing production partnerships with Spielberg and Geffen

Replacing existing producer relationships at Paramount

Exclusive worldwide distribution agreements

DreamWorks Animation film library and future films

DreamWorks live action library

Exclusive rights to future DreamWorks animation characters in TV

Additional operational assets and benefits

DreamWorks television division and properties

Pipeline

Four films, that have been, or are scheduled for, release in 4Q 2005

Munich (Spielberg directed)

Dreamer

Memoirs of a Geisha

Matchpoint (distribution deal)

Four films slated for release in 2006 and 2007

Dreamgirls

Flags of our Father

She s the Man

Last Kiss

Various other projects in development

Production partnerships

Steven Spielberg and David Geffen

Multi-year employment agreements in their respective roles as Producer/Director and Chairman of DreamWorks

Continued leadership of production and development operations

Responsible for producing 4-6 films per year starting in 2007

Upgrades creative firepower at Paramount

Replaces existing producer relationships

Overall target slate remains 14 - 16 films per year

Exclusive distribution agreements

Exclusive theatrical / DVD / television distribution agreement for DreamWorks Animation films

All new films developed and released in the next 7 years

Existing library of 11 feature films and 8 direct-to-video (subject to a transition period for home-video rights only)

Encompasses U.S. and international markets

Deal also includes the DreamWorks SKG live action library

59 released films

We will retain worldwide distribution rights after the sale of the library

The opportunity to collaborate with DreamWorks Animation to produce television programming utilizing their animated characters

Increased distribution strength

Opportunities to combine titles

DreamWorks Animation and live action + existing Paramount titles

Increased strength

Improved shelf space / position at retail

Driving increased sales volume in the U.S. and internationally

Improved sell-through to international free TV

Greater weighting in high-growth family oriented animation segment

Other assets

DreamWorks television division and properties

TV properties: Spin City and Las Vegas

TV sales force, filling a needed resource following CBS split

Significant potential in leveraging DreamWorks Animation and Nickelodeon brands

Creates leading kid-family programming

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

Mike Dolan

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DreamWorks SKG purchase

DreamWorks Enterprise Value of \$1.6bn

\$775 million equity value

Remainder in net debt and various obligations

Two-stage transaction: achieves key strategic & financial benefits while dramatically reducing net capital commitment

Stage one: Viacom buys 100% of DreamWorks for \$1.6bn enterprise value

Stage two: We sell the DreamWorks live action library for \$850mn - \$1bn

\$500-650 million net purchase price

Pro Forma for the sale of the library and conversion of commercial agreements

Sale of the library

What are we selling?

Stable but declining cash flows makes asset well suited to a financial partner

59 world-class live action titles released prior to 4Q05

Certain ancillary rights (character rights, sequels, music and some interactive gaming)

Paramount will maintain distribution rights for these films

Status of the library sale

Received formal indications of interest

Estimated enterprise value of between \$850 million to \$1 billion

Expected to close shortly after the close of the acquisition of DreamWorks SKG

Creates significant shareholder value

Maintains all operating benefits - with limited investment - and optimizes key financial metrics

Accretive to earnings and FCF in FY06

IRR in excess of Viacom cost of capital

Several hundred million dollars in capital returned in first 24 months

Strategic benefits

Dramatically enhances Paramount slate of films

Distribution agreements will drive substantial incremental revenue

Spielberg is the premier film maker of this generation

Returns Paramount to double-digit revenue & OIBDA growth

Performance profile consistent with other divisions of New Viacom

Q & A

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