Virginia National Bankshares Corp
Form 8-K
May 26, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report: May 20, 2015
(Date of earliest event reported)

VIRGINIA NATIONAL BANKSHARES CORPORATION
(Exact name of registrant as specified in its charter)

Virginia	**000-55117**	**46-2331578**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

404 People Place
Charlottesville, Virginia 22911
(Address of principal executive offices) (Zip Code)

(434) 817-8621
(Registrant s telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.07. Submission of Matters to a Vote of Security Holders.

Virginia National Bankshares Corporation (the Company) held its 2015 Annual Meeting of Shareholders on May 20, 2015 (the Meeting). At the Meeting, the Company s shareholders (1) elected each of the 11 persons listed below under Proposal 1 to serve as a director until the Company s 2016 Annual Meeting of Shareholders; (2) approved, on an advisory basis, the Company s executive compensation as disclosed in the proxy statement related to the Meeting; and (3) ratified the appointment of Yount, Hyde & Barbour, P.C. as the Company s independent auditors for 2015. The following tables summarize the results of the voting by the Company s shareholders:

Proposal 1. Election of 11 directors to serve until the 2016 annual meeting of shareholders

NOMINEES	VOTES FOR	VOTES WITHHELD	BROKER NON-VOTES
H.K. Benham, III	1,543,379.25	160,798.50	399,769.00
Steven W. Blaine	1,520,308.25	183,869.50	399,769.00
Nancy L. Brody	1,524,971.75	179,206.00	399,769.00
John J. Davies, III	1,512,974.25	191,203.50	399,769.00
William D. Dittmar, Jr.	1,494,326.25	209,851.50	399,769.00
James T. Holland	1,539,104.25	165,073.50	399,769.00
William Bolling Izard, Jr.	1,542,714.25	161,463.50	399,769.00
Glenn W. Rust	1,559,690.25	144,487.50	399,769.00
Susan K. Payne	1,547,778.75	156,399.00	399,769.00
Gregory L. Wells	1,542,286.75	161,891.00	399,769.00
Bryan D. Wright	1,541,969.25	162,208.50	399,769.00

Proposal 2. Advisory (non-binding) approval of the Company s executive compensation

VOTES FOR	VOTES AGAINST	ABSTENTIONS	BROKER NON-VOTES
1,421,274.25	82,166.50	200,737.00	399,769.00

Proposal 3. Ratification of the appointment of Yount, Hyde & Barbour, P.C. as the Company s independent auditors for 2015

VOTES FOR	VOTES AGAINST	ABSTENTIONS	BROKER NON-VOTES
2,095,236.25	8,222.50	488.00	0.00

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VIRGINIA NATIONAL BANKSHARES CORPORATION

Dated: May 26, 2015	By:	/s/	Donna G. Shewmake Donna G. Shewmake Executive Vice President, General Counsel and Corporate Secretary

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(1) We define free cash flow, which is a non-GAAP measure, as cash flow provided by operations minus capital expenditures, plus excess tax benefits from equity-based compensation awards.

Once the bonus pools were established, individual bonus amounts were increased or decreased based on individual performance. The Committee also approves individual bonus amounts for the executives within its oversight, which includes all of the NEOs. Mr. Bakish made specific bonus recommendations for each of those executives other than himself. The Committee established certain bonus amounts for each of the executives listed below based on the corporate performance multiplier and their individual accomplishments.

In addition to the accomplishments and other considerations discussed earlier in this section:

Mr. Bakish, who was our Chief Executive Officer beginning October 31, 2016, provided strategic leadership and management for our company during a uniquely challenging time of uncertainty and transition. He and his senior executive team executed on key operational goals such as building and mobilizing a new senior management team with extensive changes across the company, including at senior levels, concluding favorable affiliation renewals and extensions, driving ad sales and the adoption of new measurement and monetization tools, and building our international operations and investing in new business initiatives such as mobile content delivery and television production, in each case while maintaining cost discipline. Under his leadership, senior management continued to execute a company-wide leadership development initiative and foster a diverse and inclusive corporate culture. Mr. Bakish received an individual performance multiplier of 100%.

Mr. Davis, Mr. Mills, Ms. D'Alimonte and Ms. Lea participated in and advised the senior management team, led and continue to lead the company through a critical transition, and:

Mr. Davis provided leadership of the company's finance, corporate development, data and investor relations functions. He continued to strengthen and streamline our finance organization and processes, oversaw a variety of potential and completed transactions, managed the company's data strategy in

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developing new systems and tools for audience measurement and engagement, effectively managed various initiatives to significantly decrease the company's leverage and led the financial team in overseeing financial performance and capital structure. He also contributed to the company's successful renewals and commercial relationships with distribution partners, and directly oversaw Paramount's finance organization during Paramount's transition.

Mr. Mills provided leadership of the company's human resources, facilities and security functions. He led the company's talent management strategy, including several leadership transitions and a myriad of other organizational changes. He led the company's review of its cyber security protocols and strengthened our technology planning processes. He supported the programming acquisitions team in securing valuable series and movies and also managed the company's strategic real estate initiatives.

Ms. D'Alimonte ensured a seamless transition in leadership of the company's legal affairs, provided expert counsel to the Board and senior management on a wide variety of complex legal matters, including with respect to corporate governance, key strategic transactions, critical affiliation renewals and extensions, resolving a number of key litigations on terms favorable to the company and enhancing the collaboration, collegiality and continuing education of the company's legal affairs team.

Ms. Lea provided leadership of the company's worldwide government relations function, overseeing the development and execution of government relations strategy for the company both domestically and internationally. She advocated public policy positions for the cable and film industries at the international, national, state and local levels, and worked extensively on corporate tax reform. Ms. Lea provided political, policy and regulatory expertise to our executives, including strategic regulatory advice with respect to acquisitions and other strategic investments.

Each of our continuing NEOs received an individual performance multiplier of 100%. The definitive percentage multiplier used to determine each continuing NEO's bonus is the product of the corporate performance multiplier (100%) and the NEO's individual performance multiplier (in each case, 100%). Accordingly, each continuing NEO received a final multiplier of 100%.

Pursuant to the terms of his separation from the company, Mr. Dooley did not receive a bonus for fiscal year 2017. Mr. Fricklas received a fiscal year 2017 bonus at target, pursuant to the provisions of his employment agreement governing his separation from the company.

For additional information regarding the Committee's process for setting the performance goals for STIP awards, see "Additional Detail Regarding Compensation Program Design – Performance Goals for Annual Cash Bonus."

Equity Awards

Our annual equity awards to NEOs under the LTMIP in fiscal year 2017 were granted at the target values under their employment agreements and are set forth in the table below.

Stock options and RSUs were granted at the meeting of the Compensation Committee that took place in May 2017, except with respect to Mr. Bakish.

Under Mr. Bakish's employment agreement, Mr. Bakish receives annual grants of equity compensation with a target value of $10,000,000 comprised of a grant of PSUs with a target value equal to $5,000,000 on January 1 of each year and a grant of stock options with a target value equal to $5,000,000 on the same day that the Compensation Committee makes its annual grant of equity awards to employees generally. Pursuant to his former employment agreement as the President and Chief Executive Officer of the Global Entertainment Group, which is discussed in more detail in the section titled "Fiscal Year 2017 Summary Compensation Table,"

on November 10, 2016, Mr. Bakish received a grant of equity compensation with a target value of $3,250,000 as part of his 2017 LTMIP award, comprised of 40% stock options and 60% RSUs. On January 9, 2017, Mr. Bakish received a grant of equity compensation with a target value of $6,750,000 representing the balance of his 2017 LTMIP award, comprised of 50% stock options and 50% PSUs.

In fiscal year 2017, the target values under the employment agreements for the remaining continuing NEOs were as follows: for each of Mr. Davis and Mr. Mills, $2,250,000; for Ms. D'Alimonte, $800,000; and for Ms. Lea, $700,000. (Messrs. Dooley and Fricklas did not receive an equity award in fiscal year 2017.)

Other than in connection with the execution of new employment agreements, none of the NEOs received an increase in target annual equity award in fiscal year 2017.

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EXECUTIVE COMPENSATION

NEO	Award Type	Award Percentage of Target Value		Number of Class B Shares Underlying Award [1]	Vesting or Performance Period	Exercise Price/Performance Conditions [2]
Robert M. Bakish	Stock Options (3)	40	%	128,332	4 years	$ 38.01
	RSUs [3]	60	%	51,302	4 years	$ 38.01
	Stock Options (4)	50	%	337,500	4 years	$ 38.34
	PSUs [4]	50	%	184,866	3 years	Performance relative to S&P 500 companies
Wade C. Davis	Stock Options (5)	40	%	131,965	4 years	$ 33.99
	RSUs [5]	60	%	39,718	4 years	Time-vesting only
Scott M. Mills	Stock Options (5)	40	%	131,965	4 years	$ 33.99
	RSUs [5]	60	%	39,718	4 years	Time-vesting only
Christa A. D'Alimonte	Stock Options (5)	40	%	46,921	4 years	$ 33.99
	RSUs [5]	60	%	14,122	4 years	Time-vesting only
Doretha (DeDe) F. Lea	Stock Options (5)	40	%	41,056	4 years	$ 33.99
	RSUs [5]	60	%	12,357	4 years	Time-vesting only

(1) The number of stock options granted is determined using the Black-Scholes valuation method on the date of grant. Stock options have an eight-year term until expiration. The number of RSUs granted is determined by dividing the value of the award by the closing market price of our Class B common stock on the date of grant ($38.01 for the RSUs granted on November 10, 2016 and $33.99 for the RSUs granted on May 18, 2017). For PSUs, the number shown in the above table equals the target number of PSUs awarded, and was determined using the target value of $3,375,000 and the fair value on January 3, 2017, which was the first business day of the performance period.

(2) Stock option exercise price is equal to the closing market price of our Class B common stock on the date of grant ($38.01 for the stock options granted on November 10, 2016 and $33.99 for the stock options granted on May 18, 2017).

(3) Granted on November 10, 2016.

(4) Granted on January 9, 2017.

(5) Granted on May 18, 2017.

Performance Share Units

PSU awards are made in the form of a target grant. The target number of PSUs awarded to Mr. Bakish in fiscal year 2017 was equal to the target award value of $3,375,000 divided by the fair value of our Class B common stock on January 3, 2017, the first business day of the performance period. The number of shares of Class B common stock Mr. Bakish could ultimately receive at the end of the measurement period depends on the TSR of our Class B common stock measured against the TSR of the common stock of the companies comprising the S&P 500 Index at the start of the measurement period ("the reference group"). The percentile

ranking of the TSR of our Class B common stock compared to the TSR of the common stock of the companies in the reference group is used to calculate the number of shares received. The maximum payout is 200% of the target award, which Mr. Bakish would be eligible to receive if our stock outperformed every other company in the reference group.

The payout schedule for the award is set forth in the following table:

Schedule [(1)]

If Viacom achieves less than the 25th percentile TSR, the award of PSUs will be forfeited

If Viacom achieves the 25th percentile TSR, the number of shares to be delivered under the award will be 25% of the target award

If Viacom achieves the 50th percentile TSR, the number of shares to be delivered under the award will be 100% of the target award

If Viacom achieves the 100th percentile TSR (that is, if it is the first ranked company in the S&P 500 for TSR), the number of shares to be delivered under the award will be 200% of the target award

(1) For achievement at intermediate points between the 25th and 50th percentile, or between the 50th percentile and the 100th percentile, the number of shares to be delivered will be interpolated between the respective shares delivered at such percentiles.

Compensation Decisions Reflected our Pay-For-Performance Approach

The tables below compare target compensation for our NEOs under the terms of their respective employment agreements to actual compensation and show how much of our NEO compensation is performance-based and/or equity-linked, in each case demonstrating the impact of our pay-for-performance approach.

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Target Versus Actual Bonus Amounts

The following table shows how performance and other considerations are reflected in the Committee's decisions on annual bonus amounts for each of our fiscal years 2017, 2016 and 2015. The performance goals for our fiscal year 2017 bonus program and information on how the Committee determined the 2017 bonus amounts are discussed under "Additional Detail Regarding Compensation Program Design – Performance Goals for Annual Cash Bonus."

NEO	FY 2017 Actual Bonus	FY 2017 Target Bonus	FY 2016 Actual Bonus	FY 2016 Target Bonus	FY 2015 Actual Bonus	FY 2015 Target Bonus
Robert M. Bakish	$7,000,000	$7,000,000				
Wade C. Davis	2,500,000	2,500,000	$ 1,375,000	$ 2,500,000	$ 2,197,318	$ 2,197,318
Scott M. Mills	2,500,000	2,500,000	1,375,000	2,500,000	2,197,318	2,197,318
Christa A. D'Alimonte[(1)]	757,692	757,692				
Doretha (DeDe) F. Lea	708,000	708,000	374,000	680,000		
Thomas E. Dooley[(2)]	—	16,000,000	8,800,000	16,000,000	11,200,000	16,000,000
Michael D. Fricklas[(3)]	2,475,000	2,475,000	1,361,250	2,475,000	2,000,000	2,475,000

(1) Ms. D'Alimonte's fiscal year 2017 bonus reflects (a) her target bonus in her current role as Executive Vice President, General Counsel and Secretary for the period she served in that role, plus (b) her target bonus in her former role as Senior Vice President, Deputy General Counsel and Assistant Secretary for the period she served in that role.
(2) Under Mr. Dooley's employment agreement, in lieu of a prorated fiscal year 2017 bonus award, Mr. Dooley received a retention payment in order to facilitate an orderly transition to a new Chief Executive Officer.
(3) Under Mr. Fricklas' employment agreement, Mr. Fricklas received a bonus award at target in connection with his separation from the company.

Percentage of Total Compensation that is Performance-Based and/or Equity-Linked

The following table shows the percentage of each continuing NEO's total target compensation that is performance-based and/or equity-linked.

NEO	Employment Agreement Terms — Fiscal Year 2017 Base Salary	Target Bonus	Target Annual Equity Award Value [(1)]	Target Compensation	% of Target Compensation That Is Performance-Based and/or

					Equity-Linked (2)	
Robert M. Bakish	$3,000,000	$7,000,000	$ 10,000,000	$ 20,000,000	85	%
Wade C. Davis	1,750,000	2,500,000	2,250,000	6,500,000	73	%
Scott M. Mills	1,750,000	2,500,000	2,250,000	6,500,000	73	%
Christa A. D'Alimonte	1,000,000	1,000,000	800,000	2,800,000	64	%
Doretha (DeDe) F. Lea	885,000	708,000	700,000	2,293,000	61	%

(1) Mr. Bakish received his target annual equity awards in the form of stock options and PSUs as Chief Executive Officer of Viacom, and stock options and RSUs as Chief Executive Officer of the Global Entertainment Group, and Messrs. Davis and Mills and Mses. D'Alimonte and Lea received their target annual equity awards in the form of stock options and RSUs. (Messrs. Dooley and Fricklas did not receive a 2017 equity award.) There is no guarantee that the executives will realize the target value of their equity awards, as the amount the executive ultimately realizes will depend on the market value of our stock at the time of exercise or settlement and, in the case of PSUs, our performance over the three-year performance period.

(2) Performance-based compensation includes target annual bonus amounts, stock options and PSU awards, each of which represents a form of compensation for which a set level of company or stock performance is required to realize compensation from the award. Equity-linked compensation includes RSUs, for which continued employment is the sole criterion for receipt but which have a value to the NEO that fluctuates with our stock price.

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EXECUTIVE COMPENSATION

The following charts show the pay mix for Mr. Bakish, as our Chief Executive Officer, and for our other continuing NEOs during fiscal year 2017 and illustrate the amount of target compensation that is performance-based and/or equity-linked.

Additional Detail Regarding Compensation Program Design

The following section provides additional detail on our compensation program and how our components are designed and complement each other.

Performance Goals for Annual Cash Bonus

Performance Goals Overview

The performance goals for our NEOs for fiscal year 2017 related to achievement of operating income (weighted 60%), free cash flow (weighted 20%) and qualitative objectives (weighted 20%).
Operating income and free cash flow performance goals were used because they encourage executives to achieve superior operating results while appropriately managing costs.
Operating income and free cash flow performance was determined relative to our operating budget, which was approved by our Board of Directors before the start of the fiscal year. Bonuses for corporate executives were based on the company's consolidated operating income and free cash flow results. Under the Committee's new STIP design for fiscal year 2017, bonuses for division executives were based on division-specific operating income and free cash flow targets that aligned with each division's specific business goals and were therefore designed to drive results in that particular division.
The qualitative objectives for each of our NEOs in fiscal year 2017 were also set before the start of the fiscal year and included: successfully
renewing all affiliate agreements with multi-channel video programming distributors that expired in fiscal year 2017; increasing ad sales billings over fiscal year 2016 levels; securing partnerships to grow revenue, audience or reach and/or provide valuable support to Viacom; supporting and developing new initiatives; consolidating and strengthening the company's multiplatform app capabilities; enhancing cyber security controls effectiveness; and conducting a diverse talent review. The Committee also considered qualitative factors related to the execution of our new business strategy that were not contemplated by the STIP design and budget set prior to the beginning of the fiscal year, including: the implementation of a comprehensive organization redesign and restructuring; the development and roll-out of our new strategic plan; a significant reduction in the company's leverage; the transformation of Paramount's leadership team; and significantly improving the company's environment and culture. The qualitative objectives for the divisions were, again, division-specific and designed to drive results in each

particular division.

Setting Performance Goals

When setting the range of performance goals for operating income and free cash flow before

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the start of the fiscal year, the Committee considered our financial results from the prior year and our annual operating budget for the coming year, as approved by the Board. The budget reflected desired growth rates, strategic initiatives, the economic environment and other business fundamentals, on an individualized basis for corporate and each division.

The Committee used this information to set operating income and free cash flow performance grids for corporate and each of the divisions.

Achievement of operating income and free cash flow at budget equates to a performance factor of 100% on each performance grid. We believe our budgeting process is rigorous and results in goals that are meaningful and challenging, the achievement of which is designed to drive stockholder value.

A performance factor below 25% results in no bonus being earned. Consistent with the maximum bonus amounts, a maximum of 200% can be earned for each performance goal (including the qualitative objectives) before the respective weightings are applied.

The payout range on the grids was 25% to 200% of the target annual bonus amount, with performance below the level required to generate a payout of 25% resulting in a payout of 0%.

The Committee set the payout on each grid from 25% to 200% in a manner that is designed to, within reasonable limits, encourage achievement that exceeds target goals and penalize underachievement, while recognizing the need to encourage performance throughout the year, even in difficult conditions.

Use of Employment Agreements and Severance and Restrictive Covenants

Employment agreements are standard in our industry for top executives, and are important for recruiting purposes as well as for their restrictive and other covenants. Each of our NEOs has an employment agreement in which the Committee sets the components of compensation and initial compensation levels. Compensation levels are generally reviewed annually to ensure they continue to reflect the executive's performance as well as remain competitive.

The Committee believes that providing certain severance benefits is important to attract and retain high-caliber executives in our industry and provide consideration for the executive's commitments under the employment agreement.

Our NEO employment agreements provide for cash payments upon termination without "cause" or resignation for "good reason" (as defined in the employment agreements). These payments are capped at the lesser of two times the sum of the annual base salary and target bonus amount in the year of termination or the remaining cash compensation payable under the agreement. For Mr. Dooley, these payments were capped at three years of base salary and bonus amount in the year of termination, subject to adjustment if fewer than three

years remained in the employment term. No payment is made if an employee leaves voluntarily or is terminated for "cause."

Receipt of severance is conditioned on the employee's signing a release of claims and continuing compliance with certain restrictive and other covenants. Typical post-termination covenants in our employment agreements include commitments not to compete with our company during the term of the agreement, not to solicit our employees to leave our company within a specified time frame, and to cooperate with Viacom and its attorneys in connection with legal matters.

The key terms of our NEO employment agreements are described in the narrative following the "Fiscal Year 2017 Summary Compensation Table" and in the section "Payments Upon Termination or Change-In-Control." For detail on the severance obligations we may have to our continuing NEOs upon termination of employment, and the actual severance paid to each of Mr. Dooley and Mr. Fricklas in connection with the executive's separation from the company, see the section "Payments Upon Termination or Change-In-Control." These obligations were negotiated at the time we entered into each NEO's employment agreement.

Benefits

We provide traditional benefit plans and programs to our executives and employees on the same relative basis with few exceptions, which are described under "Perquisites" below. These plans include:

a tax-qualified defined contribution 401(k) Plan, with a company match and profit-sharing contributions, and an Excess 401(k) Plan with a company match;

a tax-qualified defined benefit Pension Plan (frozen as of December 31, 2012) and a related Excess Pension Plan (frozen as of April 1, 2009);

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a bonus deferral plan, which allows an executive to elect to defer a portion of his or her annual cash bonus amount; and

health coverage, life insurance, disability benefits and other similar benefits.

For more detail on our benefit plans, see the narratives following the "Fiscal Year 2017 Pension Benefits" and "Fiscal Year 2017 Nonqualified Deferred Compensation" tables.

Perquisites

We generally provide few perquisites to our NEOs. However, we and the Committee believe that some perquisites, as discussed below and in footnote (4) to the "Fiscal Year 2017 Summary Compensation Table," are appropriate for the reasons discussed below. The executives are taxed as appropriate on these perquisites, and we do not gross up our NEOs for these taxes.

Our NEOs may be eligible to use the Viacom aircraft for personal use, and we consider amounts related to such travel to be a perquisite.
A car and driver in New York were provided to Mr. Bakish and Mr. Dooley for security reasons and are occasionally used for business purposes by other executives. Any personal use of the car and driver by an executive, including for commuting, is considered a perquisite and reported in the Summary Compensation Table.
Under their employment agreements, certain of our NEOs receive life insurance benefits in amounts that are higher than the life insurance benefits we provide to employees generally. This incremental amount is considered a perquisite. We pay the premiums for these life insurance benefits and do not generally provide any other death benefit such as salary continuation. In 2017, we provided $5,000,000 in coverage for each of Messrs. Bakish, Dooley, Davis, Mills and Fricklas.
Our NEOs also receive occasional tickets to company events and, for business purposes, an NEO's spouse may accompany the executive from time to time to these events. The NEOs also receive, from time to time, DVDs and merchandise related to our businesses. These items involve a de minimis or no incremental cost to us, and we believe they serve a legitimate business purpose.

Additional Committee Resources

Management's Role

The Committee interacts with management regarding our executive compensation policies and programs. For our senior executives other than the Chief Executive Officer, the proposed terms of new employment agreements and annual merit compensation reviews, if any, are initially discussed by the Chief Executive Officer and the Chief Administrative Officer (except with respect to his own agreement), with input from the executive to whom the NEO directly reports (if other than the Chief Executive Officer). The proposed terms of employment agreements and merit increases are

presented to the Committee for consideration and approval.

The Chief Executive Officer and the Chief Administrative Officer also participate in STIP and LTMIP design discussions, including forming recommendations with respect to performance targets, the results of which are presented to the Committee for consideration and determination. They may provide input to the Committee and/or the Board, as appropriate, from time to time on benefits, retirement programs and other matters related to our Human Resources function.

Independent Compensation Consultant

Since January 1, 2006, the Committee has retained the services of an independent compensation consultant with particular expertise in compensation matters for media and entertainment companies. During fiscal year 2017, Pearl Meyer was engaged by the Committee as its independent compensation consultant. Pearl Meyer reports directly to, the Committee and may engage with management at the Committee's direction. A representative of Pearl Meyer attends Committee meetings, reviews compensation data with the Committee, and participates in general discussions regarding executive compensation issues. While the Committee considers input from Pearl Meyer, the Committee's decisions ultimately reflect many factors and considerations. See "Our Board of Directors — Compensation Committee" for additional information. Pearl Meyer also provides advice to the Governance and Nominating Committee in connection with decisions regarding compensation for members of the Board of Directors.

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The Entertainment Industry and Use of Peer Company Data

The Committee considers information about the practices of our media and entertainment industry peer companies and other comparable public companies, as well as evolving market practices, because it believes that reviewing this information is appropriate to ensure that it makes informed compensation decisions. The Committee does not benchmark the compensation of any executive over which it has oversight to any particular percentile, or range of percentiles, of peer company data. Rather, the Committee considers the compensation levels for similar executive positions at our peer companies as only one factor in its decision-making process. One reason for this is that the structure and organization of other companies, as well as the duties, responsibilities, tenure and talents of executives at other companies, often vary considerably.

During fiscal year 2017, Pearl Meyer and Pay Governance advised the Committee based on an analysis of information about the other major, diversified media and entertainment industry companies: Comcast Corporation, Discovery Communications, The Walt Disney Company, Time Warner Inc., Twenty-First Century Fox Inc. and CBS

Corporation. The Committee also considered advice based on a broad industry peer group, which was comprised of the following companies in fiscal year 2017: Altria Group, Inc., AT&T Inc., Cablevision Systems Corporation, CBS Corporation, Cisco Systems, Inc., The Coca-Cola Company, Comcast Corporation, Dell, Inc., Discovery Communications, General Electric Company, Hewlett-Packard Company, International Business Machines Corporation, PepsiCo, Inc., The Procter & Gamble Company, Twenty-First Century Fox Inc., Sprint Nextel Corporation, TEGNA Inc., Time Warner Inc., Verizon Communications Inc., The Walt Disney Company and Yahoo! Inc.

In addition, the Committee generally monitors compensation best practices and considers alternatives for compensation program design using the Committee members' own experience and judgment, as well as by reference to the experience and practices of other large public companies and expert commentary. The Committee does not refer to any set group of companies for this purpose.

Risk Assessment of Compensation Programs

We annually review with our Compensation Committee and our independent compensation consultant our company-wide compensation programs to assess whether they encourage our employees to take unnecessary or excessive risks that could have a material adverse effect on our business. We have concluded that our programs are appropriately tailored to encourage employees to grow our business, but not incent them to do so in a way that poses unnecessary or excessive material risk to us. For example, our STIP and LTMIP, which are our two primary, company-wide compensation plans, balance each other by providing compensation that rewards short-term and long-term performance. The STIP balances risk by considering a mix of performance goals, capping the maximum payout a participant can receive and allowing the Compensation Committee to determine the final amounts of all bonuses in its sole discretion. The LTMIP provides balanced incentives through a mix of equity awards such as stock options, PSUs and RSUs, which have varying vesting schedules and levels of performance and/or market conditions to encourage long-term growth and provide retentive value. In addition, our equity awards include forfeiture conditions, and we have various policies, such as our "clawback" policy, that are designed to discourage undue risk-taking or manipulation of financial reporting.

Tax Deductibility of Performance-Based Compensation and Other Tax Considerations

Where appropriate, and after taking into account various considerations, we generally structure our executive employment agreements and compensation programs to allow us to take a tax deduction for the compensation we pay to our executives. Any individual base salary we pay over $1,000,000 is not tax deductible. The performance-based compensation we pay in the form of annual cash bonus amounts under our Senior Executive

STIP is designed to comply with the requirements of Section 162(m) and therefore be tax deductible. In addition, our stock option and PSU grants under the LTMIP contain performance and/or market conditions and are designed to be Section 162(m) compliant. RSUs with time-vesting only are not tax deductible to the extent they result in compensation that exceeds the $1,000,000 limit under Section 162(m). Changes in tax law for tax years beginning after December 31,

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2017 may limit or eliminate our ability to deduct compensation paid pursuant to the Senior Executive STIP, stock options and PSUs to the extent that they result in compensation that exceeds the $1,000,000 limit under Section 162(m).

Our deferred compensation arrangements, including those in our employment agreements and compensation and benefit plans, are designed to comply with Section 409A of the Internal Revenue Code.

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EXECUTIVE COMPENSATION

Fiscal Year 2017 Summary Compensation Table

The following table presents information on the total compensation for our NEOs in fiscal years 2017, 2016 and 2015.

Name and Principal Position	Fiscal Year	Salary ($)	Stock Awards ($) [1]	Option Awards ($) [1]	Non-Equity Incentive Plan Compensation ($) [2]	Change in Pension Value and Non-qualified Deferred Compensation Earnings ($) [3]	All Other Compensation ($) [4]	Total ($)
Robert M. Bakish President and Chief Executive Officer	2017	$2,769,231	$5,795,228 [5]	$4,675,003	$7,000,000	$8,650	$67,046	$20,315,158
Thomas E. Dooley Former President and Chief Executive Officer	2017	$426,385	$—	$—	$—	$5,362	$53,216,592	$53,648,339
	2016	$3,000,000	$10,018,272	$6,000,003	$8,800,000	$32,852	$80,331	$27,931,458
	2015	$3,000,000	$9,096,174	$6,000,002	$11,200,000	$11,111	$93,035	$29,400,322
Wade C. Davis Executive Vice President, Chief Financial Officer	2017	$1,750,000	$1,350,015	$900,001	$2,500,000	$290	$39,200	$6,539,506
	2016	$1,750,000	$1,349,996	$899,998	$1,375,000	$46,222	$26,343	$5,447,559
	2015	$1,487,308	$1,349,976	$899,998	$2,197,318	$5,586	$25,303	$5,965,489

Scott M. Mills Former Executive Vice President, Chief Administrative Officer	2017	$1,750,000	$1,350,015	$900,001	$2,500,000	$948	$28,312	$6,529,276
	2016	$1,750,000	$1,349,996	$899,998	$1,375,000	$4,830	$26,079	$5,405,903
	2015	$1,503,076	$1,349,976	$899,998	$2,197,318	$1,552	$31,985	$5,983,905
Christa A. D'Alimonte Executive Vice President, General Counsel and Secretary	2017	$822,933	$480,007	$320,001	$757,692	$—	$25,494	$2,406,127
Doretha (DeDe) F. Lea Executive Vice President, Global Government Affairs	2017	$875,577	$420,014	$280,002	$708,000	$6,477	$24,275	$2,314,345
	2016	$843,365	$419,999	$280,001	$374,000	$146,273	$22,288	$2,085,926
Michael D. Fricklas Former Executive Vice President, General Counsel and Secretary	2017	$718,029	$—	$—	$2,475,000	$20,129	$605,384	$3,818,542
	2016	$1,287,500	$1,799,995	$1,199,997	$1,361,250	$264,207	$31,102	$5,944,051
	2015	$1,287,500	$1,800,012	$1,200,005	$2,000,000	$52,566	$29,478	$6,369,561

(1) Reflects the aggregate grant date fair value of the equity awards granted in the respective year calculated in accordance with FASB ASC Topic 718 – Stock Compensation, not including assumed forfeitures. Includes annual equity awards granted under our LTMIP as part of our annual equity program. See "Compensation Discussion & Analysis" for a detailed discussion of our equity program and the individual awards. Grant date fair value assumptions are consistent with those disclosed in the Equity-Based Compensation Note to our Consolidated Financial Statements in our Annual Reports on Form 10-K for fiscal years 2017, 2016 and 2015.

(2) Reflects annual cash bonus amounts under the Senior Executive STIP for performance during the respective year.

(3) Reflects change in pension value only.

(4) All Other Compensation includes the following amounts received in fiscal year 2017 by the NEOs:

	Additional Compensation						Perquisites		
	Company Match in 401(k) Plan	Company Match in Excess 401(k)	Profit Sharing Plan in 401(k)	Life Insurance (a)	Separation Payments (b)	COBRA	Personal Use of Viacom Aircraft (c)	Car Service (d)	Total

	Plan	Plan							
Robert M. Bakish	$8,175	$13,300	$3,975	$ 4,794	$—	$—	$—	$36,802	$67,046
Thomas E. Dooley	$—	$—	$—	$ 9,756	$53,190,385	$16,417	$—	$34	$53,216,592
Wade C. Davis	$8,175	$13,300	$3,975	$ 1,896	$—	$—	$10,258	$1,596	$39,200
Scott M. Mills	$12,975	$8,500	$3,975	$ 2,862	$—	$—	$—	$—	$28,312
Christa A. D'Alimonte	$7,125	$14,394	$3,975	$ —	$—	$—	$—	$—	$25,494
Dorethea (DeDe) F. Lea	$13,014	$7,286	$3,975	$ —	$—	$—	$—	$—	$24,275
Michael D. Fricklas	$13,500	$3,549	$—	$ 8,366	$569,471	$10,498	$—	$—	$605,384

(a) Represents the incremental cost of the life insurance policy we provide in accordance with the terms of each NEO’s respective employment agreement above the cost of life insurance that we provide to employees generally.

(b) Represents payments made to each of Mr. Dooley and Mr. Fricklas in respect of his separation from the company effective November 15, 2016 and April 15, 2017, respectively.

(c) The incremental cost of use of our aircraft is calculated by dividing the total variable costs (such as fuel, aircraft maintenance, catering, telecommunications, landing and navigation fees and flight crew expenses) by the total flight hours for such year and multiplying such amount by the individual’s total number of flight hours for non-business use for the year, including flights that were made to reposition the plane in connection with the personal travel from either our New York or Los Angeles locations. Incremental cost does not include certain fixed costs that we incur by virtue of owning the plane.

(d) Represents incremental costs in connection with personal use of car service, including amounts attributable to commuting expenses. For security reasons, we provided Messrs. Bakish and Dooley with a car and driver in New York for use by them and other executives.

An executive’s spouse or other guests may accompany him on business travel, including travel on company aircraft, in company-paid car service, and sharing a hotel room. No amounts are included in the table above for such events since there is little or no

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incremental cost to us. Other items that may be considered perquisites and for which there is a de minimis or no incremental cost to us include meals provided by our corporate kitchen upon an executive's request (we do not have an executive dining room), access to the executive fitness room (non-staffed) and occasional receipt of tickets, DVDs and other merchandise related to our businesses.

(5) The amount included for Mr. Bakish's PSUs reflects the fair value on the date of grant of January 9, 2017, as described in footnote (1). The number of PSUs comprising Mr. Bakish's target award was determined using the target value of $3,375,000 and the fair value on January 3, 2017, which was the first business day of the performance period, which resulted in an incremental $470,239 in value to Mr. Bakish.

Compensation of Viacom's Named Executive Officers

Additional detail on the compensation of our NEOs, including decisions made on fiscal year 2017 compensation, can be found in "Compensation Discussion and Analysis."

Robert M. Bakish

Mr. Bakish has been our President and Chief Executive Officer, and a member of the Board, since December 12, 2016. Prior to that, he served as Acting President and Chief Executive Officer ("Acting CEO") of Viacom, beginning November 15, 2016. Mr. Bakish joined Viacom in 1997 and has held leadership positions throughout the organization, including serving as President and Chief Executive Officer of VIMN and its predecessor company, MTV Networks International, from 2007 to 2016.

From October 31, 2016 until December 12, 2016, Mr. Bakish served as President and Chief Executive Officer of our Global Entertainment Group ("GEG CEO"). In his role as GEG CEO, Mr. Bakish received an annual base salary of $2,750,000 per year, his target annual cash bonus was $3,500,000 and his target annual equity award was $3,250,000. The annual equity award that would normally have been made in May 2017 was made on an accelerated basis on November 10, 2016. In his role as Acting CEO from November 15, 2016 until he became President and Chief Executive Officer effective December 12, 2016, Mr. Bakish received an annual base salary of the greater of (i) $2,500,000 per year

and (ii) $500,000 per month of service, pro-rated for partial months of service. This was in addition to the salary he received for his role as GEG CEO. Mr. Bakish was not entitled to a bonus in his role as Acting CEO; however, for the period he served as Acting CEO, the company performance multiplier applied to the target annual bonus he was eligible to receive as GEG CEO was the company performance multiplier applied to participants in the Viacom Senior Executive Short-Term Incentive Plan, and his actual bonus was determined in the manner set forth in such plan. Mr. Bakish was not entitled to an annual equity award in his role as Acting CEO.

In connection with his appointment as President and Chief Executive Officer effective December 12, 2016, we entered into a new employment agreement with Mr. Bakish, with an employment term through December 31, 2019, an annual base salary of $3,000,000, a target annual bonus of $7,000,000 and a target annual equity award of $10,000,000. The compensation reflected the Compensation Committee's evaluation of Mr. Bakish's performance, competitive market data and other factors.

Thomas E. Dooley

Mr. Dooley served as our President and Chief Executive Officer from August 18, 2016 until November 15, 2016. Prior to that, he served as our Senior Executive Vice President and Chief Operating Officer beginning in May 2010. He served as our Chief Administrative Officer from September 2006 to May 2010 and our Chief Financial Officer from January 2007 to September 2010. From 1980 to 2000, Mr. Dooley served in several positions at Former Viacom, including as its Deputy Chairman and member of its Executive Committee. He left Former Viacom in connection with the merger with CBS Corporation in 2000.

Effective January 1, 2014, Mr. Dooley's annual base salary was increased to $3,000,000 from $2,500,000. Effective October 1, 2013, his target annual bonus was increased to $12,000,000 from $9,500,000, and

effective October 1, 2014, his target annual bonus was increased to $16,000,000. His target annual equity award was increased to $12,000,000 from $9,600,000, effective October 1, 2013, and consisted of 50% PSUs and 50% stock options. The increases reflected the Compensation Committee's evaluation of Mr. Dooley's performance, competitive market data and other factors.

In March 2016, we amended Mr. Dooley's employment agreement, extending his term of employment to December 31, 2018 with no change in compensation.

In August 2016, we amended Mr. Dooley's employment agreement to provide that, unless otherwise agreed in writing between Mr. Dooley and Viacom, Mr. Dooley's employment as the interim President and Chief Executive Officer would

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terminate on September 30, 2016 and such termination would be deemed a termination without "Cause," a resignation with "Good Reason" for which the applicable notice and cure periods would be deemed to have expired (uncured) on the date immediately preceding the date of the effective time of termination and a "Qualifying Termination" pursuant to the terms of Mr. Dooley's employment agreement.

In September 2016, we further amended Mr. Dooley's employment agreement to extend Mr. Dooley's employment as interim President and Chief Executive Officer until November 15, 2016 in order to facilitate an orderly transition to a new Chief Executive Officer and, in consideration for Mr. Dooley's agreement to the extension of his employment, provide Mr. Dooley with a retention payment of $4,375,000. The agreement stipulated

that (i) upon payment of the retention payment, Mr. Dooley would be deemed to waive any right he would otherwise have to receive payment of a prorated annual STIP award for fiscal year 2017 and (ii) the retention payment would not constitute an adjustment to Mr. Dooley's annual base salary or applicable bonus amount for purposes of calculating any severance payment under Mr. Dooley's employment agreement.

Mr. Dooley's employment terminated effective November 15, 2016.

Information on payments and other benefits to which Mr. Dooley became entitled upon his separation from Viacom is provided below under "Payments Upon Termination or Change in Control — Payments Made Upon the Separation of Former NEOs."

Wade C. Davis

Mr. Davis has been our Executive Vice President, Chief Financial Officer since November 2012. Prior to that, he served as Executive Vice President, Strategy and Corporate Development beginning in August 2009, as Senior Vice President, Mergers & Acquisitions and Strategic Planning from January 2007 to August 2009 and as Senior Vice President of Mergers & Acquisitions beginning January 1, 2006.

Effective November 27, 2014, we entered into a new employment agreement with Mr. Davis, with an employment term through November 26, 2018. His annual base salary was increased to $1,350,000 from $1,250,000, his target annual bonus was

increased to $2,000,000 from $1,550,000 and his target annual equity award was increased to $1,650,000 from $1,200,000.

In connection with an expansion of his role and increased responsibilities, effective May 11, 2015, Mr. Davis' annual base salary was increased to $1,750,000, his target annual bonus amount was increased to $2,500,000 and his target annual equity award was increased to $2,250,000.

The increases reflected the Compensation Committee's evaluation of Mr. Davis' performance, competitive market data and other factors.

Scott M. Mills

Mr. Mills was our Executive Vice President and Chief Administrative Officer from May 2015 until January 1, 2018 when he assumed the role of President of BET Networks. Prior to May 2015, he served as Executive Vice President, Human Resources and Administration beginning in October 2012. From 1997 to 2012, Mr. Mills served in several positions at BET Networks, including, most recently, as its President and Chief Operating Officer.

Effective October 1, 2014, we entered into an employment agreement with Mr. Mills, with an employment term through September 30, 2018. His annual base salary was increased to $1,350,000 from $1,250,000, his target annual bonus was increased to $2,000,000 from $1,550,000 and his target annual equity award was increased to $1,650,000 from $1,200,000.

In connection with an expansion of his role and increased responsibilities, effective May 11, 2015, Mr. Mills' annual base salary was increased to

$1,750,000, his target annual bonus amount was increased to $2,500,000 and his target annual equity award was increased to $2,250,000. The increases reflected the Compensation Committee's evaluation of Mr. Mills' performance, competitive market data and other factors.

Effective January 1, 2018, Mr. Mills assumed the role of President of BET Networks. In connection with his new role, Mr. Mills entered into a new employment agreement with a term through June 30, 2020. Under the agreement, his annual base salary, target annual bonus and target annual equity award values remain unchanged at $1,750,000, $2,500,000 and $2,250,000, respectively. Mr. Mills continues to be eligible to receive an increase in salary, as determined by the Committee, on or about an annual basis, and continues to be eligible to participate in Viacom's retirement and other employee benefit plans for which he qualifies pursuant to the terms of the applicable plan. The maximum amount payable

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with respect to salary and bonus in the event of Mr. Mills' termination without "cause" or resignation for "good reason" remains two times his then current base salary and target bonus, and the vesting of certain unvested equity awards will accelerate in the

event of his termination without "cause" or resignation for "good reason." Mr. Mills continues to be subject to certain restrictive covenants, such as non-competition and non-solicitation covenants, including following termination of employment.

Christa A. D'Alimonte

Ms. D'Alimonte has been our Executive Vice President, General Counsel and Secretary since April 15, 2017. Prior to that, she served as our Senior Vice President, Deputy General Counsel and Assistant Secretary beginning in November 2012.

In connection with her appointment as Executive Vice President, General Counsel and Secretary, we entered into a new employment agreement with Ms.

D'Alimonte, with an employment term through April 14, 2020, an annual base salary of $1,000,000, a target annual bonus of $1,000,000 and a target annual equity award of $800,000. The compensation reflected Ms. D'Alimonte's new role and the Compensation Committee's evaluation of Ms. D'Alimonte's performance, competitive market data and other factors.

Doretha (DeDe) F. Lea

Ms. Lea has been our Executive Vice President, Global Government Affairs since January 2013, having previously served as Executive Vice President, Government Relations of Viacom and Former Viacom beginning in November 2005. Prior to that, she was Senior Vice President, Government Relations of our predecessor beginning in September 2005.

Effective January 1, 2016, Ms. Lea's annual base salary was $850,000, her target annual bonus was $680,000 and her target annual equity award was $700,000.

Effective November 14, 2016, we entered into a new employment agreement with Ms. Lea, with an employment term through September 30, 2020. Effective January 1, 2017, her annual base salary was increased to $885,000 and her target annual bonus was increased to $708,000.

Effective January 1, 2018, Ms. Lea's annual base salary was increased to $991,550 and her target annual bonus was increased to $729,240.

The increases reflected the Compensation Committee's evaluation of Ms. Lea's performance, competitive market data and other factors.

Michael D. Fricklas

Mr. Fricklas served as our Executive Vice President, General Counsel and Secretary from January 1, 2006 until April 15, 2017. Prior to that, he served as Executive Vice President, General Counsel and Secretary of Former Viacom beginning in 2000. He first joined Former Viacom in 1993 as Senior Vice President and Deputy General Counsel.

For each of the periods presented in the Fiscal Year 2017 Summary Compensation Table, Mr. Fricklas' annual base salary was $1,287,500, his target annual bonus was $2,475,000 and his target annual equity award was $3,000,000.

In May 2015, we amended Mr. Fricklas' employment agreement, extending his employment term to June 30, 2018.

In February 2017, Mr. Fricklas announced that he would be resigning from Viacom following an orderly

transition to a new general counsel. In March 2017, we amended Mr. Fricklas' employment agreement to provide that Mr. Fricklas' employment would terminate on May 26, 2017 or earlier, that such termination would be without "cause" and that Mr. Fricklas would continue to receive his base salary at the rate in effect on the date of termination for 24 months following the termination date provided he complies with certain non-compete and other covenants. Mr. Fricklas resigned from Viacom effective April 15, 2017.

Information on payments and other benefits to which Mr. Fricklas became entitled upon his separation from Viacom is provided below under "Payments Upon Termination or Change in Control — Payments Made Upon the Separation of Former NEOs."

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Generally Applicable Employment Agreement Provisions

The employment agreements of Messrs. Bakish, Davis and Mills and Mses. D'Alimonte and Lea generally permit, and the employment agreements with Messrs. Dooley and Fricklas prior to their separation from Viacom generally permitted, the executive to participate in all arrangements for benefits, business expenses and perquisites

available to senior executives of Viacom. Provisions on termination of employment under various circumstances, including treatment of equity awards and other holdings and applicable restrictive covenants, are discussed in the section entitled "Payments Upon Termination or Change-In-Control."

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Fiscal Year 2017 Grants of Plan-Based Awards

The table below presents information on our non-equity incentive compensation plan awards under our Senior Executive STIP and our equity grants under our LTMIP to our NEOs in fiscal year 2017. The Compensation Committee made our annual LTMIP grants to our NEOs and other LTMIP eligible employees in May 2017, except for the PSU grant to Mr. Bakish, which was made on January 9, 2017 pursuant to the terms of his employment agreement.

For additional information on the terms of the grants, see “Compensation Discussion and Analysis — Compensation Program Design — Equity Awards.”

	Grant Dates [1]	Date of Board Action, if Different From Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards Threshold ($) [2]	Target ($)	Maximum ($)	Type of Award	Estimated Future Payouts Under Equity Incentive Plan Awards Threshold (#)	Target (#)	Maximum (#)	All Other Stock Awards: Number of Shares of Stock or Units (#) [4]	All Other Option Awards: Number of Securities Underlying Options (#) [4]	Exercise or Base Price of Option Awards ($/Sh)	Grant Date Fair Value of Stock and Option Awards ($) [5]	Intri Valu Opti Awa Valu Stoc Awa
I. Bakish	11/10/16					RSU				51,302			$1,949,989	$1,4
						SO					128,332	$38.01	$1,300,003	
	1/9/17	12/12/16				PSU [3]	20,660	82,640	165,280				$3,845,239	$2,3
						SO					337,500	$38.34	$3,375,000	
			1,750,000	7,000,000	14,000,000									
E. Dooley	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Davis	5/18/17					RSU; SO				39,718	131,965	$33.99	$2,250,016	$1,1
			$625,000	$2,500,000	$5,000,000									
Mills	5/18/17					RSU; SO				39,718	131,965	$33.99	$2,250,016	$1,1
			$625,000	$2,500,000	$5,000,000									
A. D'Alimonte	5/18/17					RSU; SO				14,122	46,921	$33.99	$800,008	$393
			$250,000	$1,000,000	$2,000,000									
(DeDe) F. Lea	5/18/17					RSU; SO				12,357	41,056	$33.99	$700,016	$344
			$182,310	$729,240	$1,458,480									

D. Fricklas	—— —	—	—	—	—	—	—	—	—	—	—	—

(1) Date of Compensation Committee approval of employment agreement providing for the grant.

(2) Threshold amount is equal to 25% of the target award, which is the minimum amount that could be paid if any bonus amount were earned. Performance below the 25% threshold earns a bonus amount of $0.

(3) For PSUs, the threshold amount is equal to 25% of the target award, which is the minimum amount that will be paid if the market condition for the PSU awards is met, and the maximum award is 200% of the target award. The target number of PSUs was determined by dividing the target value of the award by the fair market value on January 3, 2017, which was the first business day of the performance period.

(4) The number of RSUs granted is determined by dividing the target value of the award by the closing market price of our Class B common stock on the date of grant. The number of stock options granted is determined using the Black-Scholes valuation method on the date of grant.

(5) Grant date fair value assumptions are consistent with those disclosed in the Equity-Based Compensation Note to our Consolidated Financial Statements in our Annual Report on Form 10-K for fiscal year 2017. For PSUs, the grant date fair value takes into consideration the performance and/or market conditions applicable to the grant, and makes certain assumptions about the performance of our stock and that of the companies in the reference group for PSUs over the measurement period. Factors such as market volatility and/or possibility of a payout above target can cause dramatic changes in the accounting expense for PSUs. Accordingly, the expense shown in this column may be significantly higher than the value of the awards determined in accordance with the respective NEO employment agreements.

(6) We believe it is relevant for investors' understanding of our NEOs' compensation to present the current value of the awards compared to the grant date fair value, which is the total accounting expense for the fiscal year 2017 awards that we will recognize over a period of years. This information is for illustrative purposes to demonstrate the compensation the executive might realize from the awards if they were vested and settled or, for stock options, vested and exercised, using our Class B common stock price of $27.84 as of September 30, 2017. The actual market value of the awards fluctuates daily with the price of our stock. In addition, our stock options and RSUs vest over a period of four years and our PSUs have measurement periods of three years; therefore, none of the equity awards in the above table have actually vested.

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Outstanding Equity Awards at Fiscal Year End

The following table presents information on the outstanding equity awards, including which portions were vested or unvested, held by our NEOs as of September 30, 2017. Market value amounts are based on the closing price of our Class B common stock of $27.84 on September 30, 2017.

		Option Awards				Stock Awards			
Name	Award Date	Number of Securities Underlying Unexercised Options (#) Excercisable	Unexercisable	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)
Robert M. Bakish									
	06/08/10	73,320	0	$32.5500	06/08/18				
	05/25/11	69,930	0	$49.9500	05/25/19				
	05/23/12	79,051	0	$47.2100	05/23/20				

	05/22/13	61,444	0	$69.5600	05/22/21				
	05/21/14	36,231	12,078 (1)	$84.4600	05/21/22				
	05/20/15	36,596	36,597 (2)	$65.9200	05/20/23				
	05/18/16	26,011	78,035 (3)	$38.8600	05/18/24				
	11/10/16	0	128,332 (4)	$38.0100	11/10/24				
	01/09/17	0	337,500 (5)	$38.3400	01/09/25				
	05/21/14					3,552 (6)	$98,888		
	05/20/15					9,102 (7)	$253,400		
	05/18/16					26,055 (8)	$725,371		
	11/10/16					51,302 (9)	$1,428,248		
	01/09/17							20,660 (10)	$575,174
Thomas E. Dooley									
	06/08/10	488,798	0	$32.5500	06/08/18				
	05/25/11	419,580	0	$49.9500	05/25/19				
	05/23/12	474,308	0	$47.2100	11/15/19				
	05/22/13	368,664	0	$69.5600	11/15/19				
	05/21/14	362,319	0	$84.4600	11/15/19				
	05/20/15	548,948	0	$65.9200	11/15/19				
	05/18/16	693,642	0	$38.8600	11/15/19				
Wade C. Davis									
	05/25/11	12,238	0	$49.9500	05/25/19				
	05/23/12	16,799	0	$47.2100	05/23/20				
	05/22/13	36,866	0	$69.5600	05/22/21				
	05/21/14	21,739	7,247 (1)	$84.4600	05/21/22				
	05/20/15	41,171	41,171 (2)	$65.9200	05/20/23				
	05/18/16	26,011	78,035 (3)	$38.8600	05/18/24				
	05/18/17	0	131,965 (11)	$33.9900	05/18/25				
	05/21/14					2,132 (6)	$59,355		
	05/20/15					10,240 (7)	$285,082		
	05/18/16					26,055 (8)	$725,371		
	05/18/17					39,718 (9)	$1,105,749		
Scott M. Mills									
	06/08/10	19,430	0	$32.5500	06/08/18				
	05/25/11	25,018	0	$49.9500	05/25/19				
	05/23/12	37,708	0	$47.2100	05/23/20				
	05/22/13	33,794	0	$69.5600	05/22/21				
	05/21/14	21,739	7,247 (1)	$84.4600	05/21/22				
	05/20/15	41,171	41,171 (2)	$65.9200	05/20/23				
	05/18/16	26,011	78,035 (3)	$38.8600	05/18/24				
	05/18/17	0	131,965 (11)	$33.9900	05/18/25				
	05/21/14					2,132 (6)	$59,355		
	05/20/15					10,240 (7)	$258,082		
	05/18/16					26,055 (8)	$725,371		
	05/18/17					39,718 (9)	$1,105,749		
Christa A. D'Alimonte									
	05/22/13	7,680	0	$69.5600	05/22/21				
	05/21/14	4,529	1,510 (1)	$84.4600	05/21/22				

05/20/15	5,489	5,490	(2)	$65.9200	05/20/23			
05/18/16	3,468	10,405	(3)	$38.8600	05/18/24			
05/18/17	0	46,921	(11)	$33.9900	05/18/25			
05/21/14						444	(6)	$12,361
05/20/15						1,366	(7)	$38,029
05/18/16						3,474	(8)	$96,716
05/18/17						14,122	(9)	$393,156

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		Option Awards					Stock Awards					
Name	Award Date	Number of Securities Underlying Unexercised Options (#) Excercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable		Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)		Market Value of Shares or Units of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)
Doretha (DeDe) F. Lea											
	05/25/11	6,119	0		$49.9500	05/25/19					
	05/23/12	13,168	0		$47.2100	05/23/20					
	05/22/13	16,129	0		$69.5600	05/22/21					
	05/21/14	12,681	4,227	(1)	$84.4600	05/21/22					
	05/20/15	12,809	12,809	(2)	$65.9200	05/20/23					
	05/18/16	8,092	24,278	(3)	$38.8600	05/18/24					
	05/18/17	0	41,056	(11)	$33.9900	05/18/25					
	05/21/14						1,244	(6)	$34,633		
	05/20/15						3,186	(7)	$88,698		
	05/18/16						8,106	(8)	$225,671		
	05/18/17						12,357	(9)	$344,019		

Michael D. Fricklas					
	5/25/11	104,895	0	$49.9500	04/15/18
	5/23/12	118,577	0	$47.2100	04/15/18
	5/22/13	92,166	0	$69.5600	04/15/18
	5/21/14	72,464	0	$84.4600	04/15/18
	5/20/15	82,342	0	$65.9200	04/15/18
	5/18/16	69,364	0	$38.8600	04/15/18

(1) Remaining portion of stock option grant vests on May 21, 2018.
(2) Remaining stock option grant vests in equal annual installments on May 20, 2018 and 2019.
(3) Remaining stock option grant vests in equal annual installments on May 18, 2018, 2019 and 2020.
(4) Stock option grant vests in equal annual installments on November 10, 2017, 2018, 2019 and 2020.
(5) Stock option grant vests in equal annual installments on January 9, 2018, 2019, 2020 and 2021.
(6) Remaining RSUs vest on May 21, 2018.
(7) Remaining RSUs vest in equal annual installments on May 20, 2018 and 2019.
(8) Remaining RSUs vest in equal annual installments on May 18, 2018, 2019 and 2020.
(9) RSUs vest in equal annual installments on May 18, 2018, 2019, 2020 and 2021.
(10) Represents the threshold amount, or 25%, of the target award (82,640 PSUs), which is the minimum amount that will be paid if the market condition for the PSU awards is met. PSUs vest after the end of the performance period on December 31, 2019, subject to satisfaction of the market criteria for the performance period.
(11) Stock option grant vests in equal annual installments on May 18, 2018, 2019, 2020 and 2021.

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Option Exercises and Stock Vested in Fiscal Year 2017

The following table presents information on exercises of stock options and the vesting of restricted share units and performance share units held by our NEOs during fiscal year 2017.

	Option Awards [1]		Stock Awards [1]		
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)	Number of Shares Acquired on Vesting (#)		Value Realized on Vesting ($)
Robert M. Bakish	—	—	21,101	(2)	732,419
Thomas E. Dooley	1,600,000	17,183,952	—		—
Wade C. Davis	—	—	18,524	(3)	641,639
Scott M. Mills	7,283	156,794	18,308	(4)	634,028
Christa A. D'Alimonte	—	—	3,840	(5)	137,253
Doretha (DeDe) F. Lea	3,301	47,405	7,048	(6)	244,881
Michael D. Fricklas	—	—	53,939	(7)	2,360,910

(1) Represents the gross number of shares acquired and the gross value received on exercise/vesting, without reduction for the number of shares (i) sold to pay the exercise price, in the case of stock options or (ii) withheld to pay applicable withholding taxes, in the case of RSUs and PSUs. Shares and value net of withholding are discussed in the footnotes below.

(2) Represents (i) the vesting of the last 25% of Mr. Bakish's May 22, 2013 grant of 17,251 RSUs in accordance with the terms of the grant, valued at the closing price of our Class B common stock on the date of vesting of $35.24, (ii) the vesting of the third 25% of Mr. Bakish's May 21, 2014 grant of 14,208 RSUs in accordance with the terms of the grant, valued at the closing price of our Class B common stock on the date of vesting of $35.20, (iii) the vesting of the second 25% of Mr. Bakish's May 20, 2015 grant of 18,204 RSUs in accordance with terms of the grant, valued at the closing price of our Class B common stock on the date of vesting of $35.20 and (iv) the vesting of the first 25% of Mr. Bakish's May 18, 2016 grant of 34,740 RSUs in accordance with the terms of the grant, valued at the closing price of our Class B common stock on the date of vesting of $33.99. Mr. Bakish received a total of 10,722 shares net of withholding, or $461,714 in value.

(3) Represents (i) the vesting of the last 25% of Mr. Davis' May 22, 2013 grant of 10,351 RSUs in accordance with the terms of the grant, valued at the closing price of our Class B common stock on the date of vesting of $35.24, (ii) the vesting of the third 25% of Mr. Davis' May 21, 2014 grant of 8,525 RSUs in accordance with the terms of the grant, valued at the closing price of our Class B common stock on the date of vesting of $35.20, (iii) the vesting of the

second 25% of Mr. Davis' May 20, 2015 grant of 20,479 RSUs in accordance with terms of the grant, valued at the closing price of our Class B common stock on the date of vesting of $35.20 and (iv) the vesting of the first 25% of Mr. Davis' May 18, 2016 grant of 34,740 RSUs in accordance with the terms of the grant, valued at the closing price of our Class B common stock on the date of vesting of $33.99. Mr. Davis received a total of 10,891 shares net of withholding, or $377,246 in value.

(4) Represents (i) the vesting of the last 25% of Mr. Mills' May 22, 2013 grant of 9,488 RSUs in accordance with the terms of the grant, valued at the closing price of our Class B common stock on the date of vesting of $35.24, (ii) the vesting of the third 25% of Mr. Mills' May 21, 2014 grant of 8,525 RSUs in accordance with the terms of the grant, valued at the closing price of our Class B common stock on the date of vesting of $35.20, (iii) the vesting of the second 25% of Mr. Mills' May 20, 2015 grant of 20,479 RSUs in accordance with terms of the grant, valued at the closing price of our Class B common stock on the date of vesting of $35.20 and (iv) the vesting of the first 25% of Mr. Mills' May 18, 2016 grant of 34,740 RSUs in accordance with the terms of the grant, valued at the closing price of our Class B common stock on the date of vesting of $33.99. Mr. Mills received a total of 10,764 shares net of withholding, or $372,770 in value.

(5) Represents (i) the vesting of the last 25% of Ms. D'Alimonte's November 15, 2012 grant of 4,063 RSUs in accordance with the terms of the grant, valued at the closing price of our Class common stock on the date of vesting of $38.61, (ii) the vesting of the last 25% of Ms. D'Alimonte's May 22, 2013 grant of 2,156 RSUs in accordance with the terms of the grant, valued at the closing price of our Class B common stock on the date of vesting of $35.24, (iii) the vesting of the third 25% of Ms. D'Alimonte's May 21, 2014 grant of 1,776 RSUs in accordance with the terms of the grant, valued at the closing price of our Class B common stock on the date of vesting of $35.20, (iv) the vesting of the second 25% of Ms. D'Alimonte's May 20, 2015 grant of 2,731 RSUs in accordance with terms of the grant, valued at the closing price of our Class B common stock on the date of vesting of $35.20 and (v) the vesting of the first 25% of Ms. D'Alimonte's May 18, 2016 grant of 4,632 RSUs in accordance with the terms of the grant, valued at the closing price of our Class B common stock on the date of vesting of $33.99. Ms. D'Alimonte received a total of 2,259 shares net of withholding, or $80,745 in value.

(6) Represents (i) the vesting of the last 25% of Ms. Lea's May 22, 2013 grant of 6,038 RSUs in accordance with the terms of the grant, valued at the closing price of our Class B common stock on the date of vesting of $35.24, (ii) the vesting of the third 25% of Ms. Lea's May 21, 2014 grant of 4,973 RSUs in accordance with the terms of the grant, valued at the closing price of our Class B common stock on the date of vesting of $35.20, (iii) the vesting of the second 25% of Ms. Lea's May 20, 2015 grant of 6,371 RSUs in accordance with terms of the grant, valued at the closing price of our Class B common stock on the date of vesting of $35.20 and (iv) the vesting of the first 25% of Ms. Lea's May 18, 2016 grant of 10,808 RSUs in accordance with the terms of the grant, valued at the closing price of our Class B common stock on the date of vesting of $33.99. Ms. Lea's received a total of 4,491 shares net of withholding, or $156,038 in value.

(7) Represents (i) the vesting of the last 25% of Mr. Fricklas' May 22, 2013 grant of 25,877 RSUs in accordance with the terms of Mr. Fricklas' employment agreement, valued at the closing price of our Class B common stock on the date of vesting of $43.77, (ii) the vesting of the third and fourth 25% of Mr. Fricklas' May 21, 2014 grant of 21,312 RSUs in accordance with the terms of Mr. Fricklas' employment agreement, valued at the closing price of our Class B common stock on the date of vesting of $43.77, (iii) the vesting of the second and third 25% of Mr. Fricklas' May 20, 2015 grant of 27,306 RSUs in accordance with terms of Mr. Fricklas' employment agreement, valued at the closing price of our Class B common stock on the date of vesting of $43.77 and (iv) the vesting of the first and second 25% of Mr. Fricklas' May 18, 2016 grant of 46,320 RSUs in accordance with the terms of Mr. Fricklas' employment agreement, valued at the closing price of our Class B common stock on the date of vesting of $43.77. Mr. Fricklas received a total of 27,169 shares net of withholding, or $1,189,187 in value.

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Fiscal Year 2017 Pension Benefits

We provide pension benefits through the Viacom Pension Plan and the Viacom Excess Pension Plan. However, effective December 31, 2012 and April 1, 2009, respectively, the Viacom Pension Plan and the Viacom Excess Pension Plan were closed and frozen, and no additional benefits were accrued after these dates. The table below presents certain information with respect to these plans.

Name	Plan Name	Number of Years Benefit Service (#)		Present Value of Accumulated Benefit ($) [1]	Payments During Last Fiscal Year ($)
Robert M. Bakish	Viacom Pension Plan	14 years, 11 months	(2)	$ 415,752	—
	Viacom Excess Pension Plan	11 years, 2 months	(2)	925,822	—
				$ 1,341,574	
Thomas E. Dooley	Viacom Pension Plan	5 years, 3 months	(3)	$ 160,684	—
	Viacom Excess Pension Plan	1 year, 6 months	(3)	157,600	—
				$ 318,284	
Wade C. Davis	Viacom Pension Plan	6 years, 2 months	(4)	$ 108,057	—
	Viacom Excess Pension Plan	2 years, 5 months	(4)	143,957	—
				$ 252,014	
Scott M. Mills	Viacom Pension Plan	3 years, 0	(5)	$ 40,414	—

		months			
	Viacom Excess Pension Plan	—	(5)	—	—
				$ 40,414	
Christa A. D'Alimonte	Viacom Pension Plan	—	(6)	$ —	—
	Viacom Excess Pension Plan	—	(6)	—	—
				$ —	
Doretha (DeDe) F. Lea	Viacom Pension Plan	13 years, 2 months	(7)	$ 352,644	—
	Viacom Excess Pension Plan	9 years, 5 months	(7)	605,165	—
				$ 957,809	
Michael D. Fricklas	Viacom Pension Plan	18 years, 5 months	(8)	$ 611,419	—
	Viacom Excess Pension Plan	14 years, 8 months	(8)	1,411,592	—
				$ 2,023,011	

(1) Present Value of Accumulated Benefit as of September 30, 2017 is determined assuming commencement of benefits at age 65 (or immediate commencement if over 65) with an interest adjustment during the deferral period from September 30, 2017 until age 65, but no pre-retirement mortality assumption. The present value for the Viacom Pension Plan reflects a discount rate of 4.04%, and the Viacom Excess Pension Plan reflects a discount rate of 3.99%. The mortality table used is the RP-2014 Mortality Table regressed to base year 2006, projected generationally from 2006 with Modified Scale MP-2016. The 0.75% ultimate level is reduced after age 85 to 0.60% at age 95, then to 0 by age 115. The Viacom Pension Plan payment form assumptions are that 70% of retirement eligible participants elect lump sums and 30% elect life annuities and that 75% of vested eligible participants elect lump sums and 25% elect life annuities. The Viacom Excess Pension Plan assumes the grandfathered benefit under Section 409A of the Code is payable in the same form of payment as the benefit under the Viacom Pension Plan. The benefit accumulated after the implementation of Section 409A of the Code assumes 100% of participants elect life annuities. The lump sum rate assumption is based on the Conduent Above Median Yield Curve as of September 30, 2017 and the IRS Section 417(e) prescribed mortality for 2017 under the Pension Protection Act with projection using Scale AA at decrement date.

(2) Mr. Bakish commenced participation in the Viacom Pension Plan and the Viacom Excess Pension Plan on February 1, 1998.

(3) Mr. Dooley commenced participation in the Viacom Pension Plan and the Viacom Excess Pension Plan on October 1, 2007. In addition, Mr. Dooley has a vested pension benefit under the CBS Corporation pension plans as a result of his previous service at Former Viacom. Under Mr. Dooley’s employment agreement, we are obligated to pay him the greater of (a) the benefit he would have received under our pension plans if he had received credit for the same number of years he has credited under the CBS Corporation pension plans plus his current years of service under our plans beginning as of his start date, offset by the benefit he has accrued under the CBS Corporation pension plans payable at age 65 and (b) the actual benefit he would be entitled to under our pension plans.

(4) Mr. Davis commenced participation in the Viacom Pension Plan and the Viacom Excess Pension Plan on November 1, 2006.

(5) Mr. Mills commenced participation in the Viacom Pension Plan on January 1, 2010.

(6) Ms. D’Alimonte did not become eligible to participate in the Viacom Pension Plan or the Viacom Excess Pension Plan before the plans were closed and frozen and, therefore, she does not have a pension benefit.

(7)

Ms. Lea commenced participation in the Viacom Pension Plan and the Viacom Excess Pension Plan on November 1, 1998.

(8) Mr. Fricklas commenced participation in the Viacom Pension Plan and the Viacom Excess Pension Plan on August 1, 1994.

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The Viacom Pension Plan

The Viacom Pension Plan was frozen as of December 31, 2012. It had been established for all eligible Viacom employees who satisfied age and service requirements, including certain of the NEOs. The Pension Plan assumed from the Former Viacom pension plan (now the CBS Corporation pension plan) the liability for benefits accrued by Mr. Fricklas with respect to years of service at Former Viacom through the date of our separation from CBS Corporation, and assets allocable to those accrued benefits were also transferred to our Pension Plan based on applicable rules governing such transfers. The liability for Mr. Dooley as a result of his years of service at Former Viacom remains under the CBS Corporation pension plans.

The Pension Plan offers optional forms of annuity payments that a participant may elect upon retirement. The single life annuity is the normal form of payment for a single participant and the 50% joint and survivor annuity is the normal form of payment for a married participant. A reduction is applied to the single life annuity benefit if an optional form is elected. The 50% joint and survivor annuity and all optional forms of payment under the Pension Plan are the actuarial equivalent of the single life annuity benefit. The Pension Plan also offers a lump-sum distribution option and allows payment of benefits at any time following termination of employment regardless of age, with reduced benefits to reflect the participant’s age if under 65.

Total Benefit

A participant’s total benefit is equal to the sum of the following:

(1) Benefits Accumulated On or Before December 31, 2009

As of December 31, 2009, all benefits determined under the existing benefit formula were frozen. On or before December 31, 2009, an eligible employee’s retirement benefit was calculated based upon the employee’s years of benefit service (up to a maximum of 30 years), final average compensation and covered compensation amount, and using the plan formula in place, as of December 31, 2009. Final average compensation is eligible salary, commissions, overtime and eligible bonus for the highest 60 consecutive months out of the final 120 months of employment on the earlier of termination of employment or December 31, 2009. Covered compensation is the average of the Social Security Wage Bases during the 35-year period that ends with the year the employee reaches the Social Security Retirement age or December 31, 2009, if earlier. The

pension plan formula as of December 31, 2009, which provides a monthly benefit payable in the form of a single life annuity at a normal retirement age of 65, was as follows:

1.25% times final average compensation up to the covered compensation amount times benefit service (up to 30 years)

plus

1.75% times final average compensation above the covered compensation amount times benefit service (up to 30 years).

For purposes of this benefit formula, under the Viacom Pension Plan certain participants receive credit for years of service under the Former Viacom pension plan.

(2) Benefits Accumulated January 1, 2010 Through December 31, 2012

For the period January 1, 2010 through December 31, 2012, pension benefits accumulated under a benefit formula that provided a single-sum benefit payable at the normal retirement age of 65, equal to 10% of the participant's post-2009 accumulated compensation. Accumulated compensation is the total of the participant's eligible

salary, eligible bonus, commissions and overtime from January 1, 2010 through December 31, 2012, adjusted annually during employment by a wage inflation factor. The wage inflation factor is based on the annual increase in the Social Security Wage Base, with an annual cap of 4%.

Viacom Pension Plan Frozen on December 31, 2012

The Pension Plan was frozen effective December 31, 2012. Participants as of December 31, 2012

remained entitled to the benefits already earned and have not earned additional benefits since that date.

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The Viacom Excess Pension Plan

We established the Viacom Excess Pension Plan to provide benefits to participants in the Pension Plan whose annual base salary exceeds the IRS's annual compensation limit. Effective April 1, 2009, we discontinued further accruals under the Excess Pension Plan.

We have assumed the liability for amounts credited for Mr. Fricklas under the Former Viacom excess pension plan through the date of our separation from CBS Corporation. The liability for Mr. Dooley remains a liability of CBS Corporation.

Benefits under the Excess Pension Plan are calculated using the Pension Plan formula and eligible compensation in excess of the annual compensation limit. The overall accrued benefit for each participant was calculated as of March 31, 2009, the date we ceased accruals under the plan. The maximum amount of total compensation earned on or before March 31, 2009 that was taken into account under the Pension Plan and the Excess

Pension Plan was generally limited to $750,000. Participants will receive the portion of their pension benefits accrued and vested under the Excess Pension Plan prior to January 1, 2005 coincident with and in the same form as their benefit from the Pension Plan. Payment of the portion of their benefit accrued and vested after December 31, 2004 will begin generally as of the later of the first day of the month coincident with or next following six months after termination of employment or the first day of the month coincident with or next following their attainment of age 55 and will be paid in the form of an annuity.

We generally do not grant employees extra years of benefit service under the Pension Plan or the Excess Pension Plan for purposes of calculating a pension benefit. However, we have on rare occasions, in connection with the negotiation of an executive employment agreement, agreed to terms that effectively grant credit for additional years of service.

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Fiscal Year 2017 Nonqualified Deferred Compensation

In addition to our tax-qualified 401(k) Plan, we maintain certain nonqualified deferred compensation plans. The Viacom Excess 401(k) Plans and the Viacom Bonus Deferral Plans are available to certain employees whose income exceeds certain statutory limits for the 401(k) Plan. We also previously had a program for any deferrals of base salary required under employment agreements.

In fiscal year 2017, Messrs. Bakish, Davis, Mills and Fricklas and Mses. D'Alimonte and Lea contributed to

the Excess 401(k) Plan, and Mr. Mills deferred bonus amounts under the Bonus Deferral Plan. Mr. Bakish, Ms. Lea and Mr. Fricklas previously deferred bonus amounts under the Bonus Deferral Plan, and Mr. Fricklas previously deferred a portion of his base salary under his employment agreement. The table below presents, on an aggregate basis, contributions to these plans in fiscal year 2017, earnings in fiscal year 2017, and the balances in the plans as of September 30, 2017.

Name	Plan	Executive Contributions in FY 2017 ($) (1)	Company Contributions in FY 2017 ($) (2)	Aggregate Earnings in FY 2017 ($) (3)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at 9/30/17 ($)
Robert M. Bakish	Excess 401(k)	$ 424,788	$ 13,300	$ 1,365,908	$ —	$8,476,168
	Bonus Deferral	$ —	$ —	$ 642,173	$ —	$3,883,016
		$ 424,788	$ 13,300	$ 2,008,081	$ —	$12,359,184
Thomas E. Dooley	—	$ —	$ —	$ —	$ —	$—
Wade C. Davis	Excess 401(k)	$ 244,500	$ 13,300	$ 7,296	$ —	$2,360,919
Scott M. Mills	Excess 401(k)	$ 223,929	$ 8,500	$ 181,476	$ —	$1,455,451
	Bonus Deferral	$ 206,250	$ —	$ 142,736	$ —	$1,048,702
		$ 430,179	$ 8,500	$ 324,212	$ —	$2,504,153
Christa A. D'Alimonte	Excess 401(k)	$ 73,293	$ 14,394	$ 45,310	$ —	$423,995
Doretha (DeDe) F. Lea	Excess 401(k)	$ 30,922	$ 7,286	$ 69,874	$ —	$591,750
	Bonus Deferral	$ —	$ —	$ 3,452	$ —	$23,642
		$ 30,922	$ 7,286	$ 73,326	$ —	$615,392
Michael D. Fricklas	Excess 401(k)	$ 26,882	$ 3,549	$ 462,644	$ —	$4,916,440
	Bonus Deferral	$ —	$ —	$ 159,440	$ —	$1,602,993
	Salary Deferral	$ —	$ —	$ —	$ —	$159,087
		$ 26,882	$ 3,549	$ 622,084	$ —	$6,678,520

(1) Amounts represent contributions by Messrs. Bakish, Davis, Mills and Fricklas and Mses. D'Alimonte and Lea under our Excess 401(k) Plan for Designated Senior Executives and bonus amounts deferred by Mr. Mills under our Bonus Deferral Plan, all of which are also reflected in the Fiscal Year 2017 Summary Compensation Table.
(2) Amounts represent company match under the Excess 401(k) Plan for Designated Senior Executives. These amounts are also included in the "All Other Compensation" column in the Fiscal Year 2017 Summary Compensation Table.
(3) Except as otherwise noted, amounts deferred under our Deferral Plans are deemed invested in the same investment alternatives that the NEO has elected for his or her tax-qualified 401(k) plan or, if no election has been made, in the 401(k) plan's default investment option. Amounts are net of deductions for annual fees. Since these amounts are not preferential, they are not included in the Fiscal Year 2017 Summary Compensation Table.

The Viacom Excess 401(k) Plans

We have established Excess 401(k) Plans to provide benefits to employees who are participants in the tax-qualified 401(k) Plan and whose annual base salary exceeds the annual compensation limit set forth in the Code. For calendar year 2017, the compensation limit for the tax-qualified 401(k) Plan was $265,000. We maintain an account in the name of each participant and that account is credited with the amount of the participant's deferral. A participant may elect to defer between 1% and 15% of eligible compensation on a before-tax basis. Eligible compensation for Excess 401(k) Plan participants is, in general, a participant's base pay including all pre-tax elective contributions made on behalf of a participant either to a company "qualified cash or deferred arrangement" (as defined under Section 401(k) of the Code and applicable

regulations), a "cafeteria plan" (as defined under Section 125 of the Code and applicable regulations), or a "qualified transportation fringe" (as defined under Section 132(f) of the Code and the applicable regulations). Eligible compensation does not include deferred compensation or cash bonuses under our STIP. Deferrals to the Excess 401(k) Plans begin once Code limits have been reached in the tax-qualified 401(k) Plan.

In fiscal year 2017, we matched 100% of the first 1% and 50% of the next 5% of eligible compensation contributed by a participant on a pre-tax basis. Matching contributions credited under the Excess 401(k) Plans in the aggregate for any participant were subject to an eligible compensation limit of $500,000. Participants become fully vested in the

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matching contribution after two years of service. Participant accounts under the Excess 401(k) Plans are credited (or charged) with earnings, gains or losses based on the investment performance of the funds selected by the participant for amounts contributed to the qualified 401(k) Plan. For purposes of vesting, participants receive credit for years of

service credited under the Former Viacom 401(k) plan. We have assumed the total liability for amounts credited under the Former Viacom excess 401(k) plans through the date of our separation from CBS Corporation for our NEOs who participated in the Former Viacom excess 401(k) plans.

The Bonus Deferral Plans

Our Bonus Deferral Plans are voluntary unfunded nonqualified deferred compensation plans for the benefit of senior executives who are designated as eligible to participate in the Excess 401(k) Plans (whose annual base salary exceeds the annual compensation limit applicable to the tax-qualified 401(k) Plan). A participant can elect before the end of each fiscal year to defer a portion (from 1% to 15%) of his or her annual bonus amount earned during the next succeeding fiscal year. We maintain an account in the name of each participant and that account is credited with the amount of the participant's bonus

deferral. Participant accounts under the Bonus Deferral Plans are credited (or charged) with earnings, gains or losses based on the investment performance of the funds selected by the participant for amounts contributed to the tax-qualified 401(k) Plan. We do not make matching contributions in the Bonus Deferral Plans. We have assumed the liability for amounts credited under the Former Viacom bonus deferral plans through the date of the separation for our NEOs who participated in the Former Viacom bonus deferral plan.

Distributions and Withdrawals under the Excess 401(k) Plans and Bonus Deferral Plans

The vested portion of each participant's accounts in the Excess 401(k) Plans and the Bonus Deferral Plans is distributed in cash after termination of employment in accordance with the participant's payment election. Participants are required to make a joint payment election for all amounts deferred under the plans.

For amounts earned, deferred and vested prior to January 1, 2005, participants elected to have these amounts paid in a single lump sum in January of the first, second, third, fourth or fifth year following termination of employment, or in up to five annual installments in amounts designated by the participants beginning in the January following the year of termination. If no election is made, a participant is deemed to have elected a lump sum payment in January of the year following termination of employment. If a participant elects to receive annual installment payments over a period of two or more years, the annual payments will be made in substantially equal annual installments, unless the participant designates at the time of making his or her payment option election a specific percentage of his or her account to be distributed in each year. All specified percentages must be a whole multiple of

10%, and the total of all designated percentages must be equal to 100%. For all amounts earned, deferred and vested prior to January 1, 2005, participants can change their payment elections up to three times during their term of employment. Payments of pre-2005 amounts will be made in accordance with the most recent payment election made more than six months before termination of employment.

For amounts earned, deferred or vested after December 31, 2004, the payment options are the same as those set forth above, except that a participant will not be able to receive any payment from post-2004 accounts until the later of the January 31 following his or her termination of employment or six months following termination of employment. No changes can be made to the joint payment election made for post-2004 deferrals.

A participant who suffers an unforeseeable emergency as defined in Section 409A of the Code may receive a withdrawal of all or part of the vested portion of his or her accounts in the Excess 401(k) Plans and/or the Bonus Deferral Plans to the extent permitted under Section 409A of the Code.

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The Deferred Compensation Plan

The Deferred Compensation Plan was established for employees who have a deferred compensation arrangement in their employment contract. The amounts deferred are dictated by the specific employment contract. Participant accounts under the deferred compensation plan are credited (or charged) with earnings, gains or losses based on the investment performance of the funds selected by the participant for amounts contributed to the qualified 401(k) Plan. We do not make matching contributions in the Deferred Compensation Plan. Payment of

amounts accrued under the Deferred Compensation Plan are made in accordance with the participant's employment agreement, which generally provides that the amounts be paid after the participant ceases to be an employee in a timeframe designed to comply with the requirements of Section 409A of the Code unless a grandfather provision applies. We have assumed the liability for amounts credited under the Former Viacom deferred compensation plan through the date of the separation for our NEOs who participated in the plan.

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EXECUTIVE COMPENSATION

Payments Upon Termination or Change-In-Control

Overview

Our employment agreements and certain of our plans require us to provide compensation and other benefits to our NEOs if their employment terminates under certain circumstances. Specifically:

- we generally limit cash severance to 2x the sum of the annual base salary and target bonus amount;
- we do not have any "single trigger" plans or other arrangements that provide for benefits, payments or accelerated vesting of equity awards solely upon a change-in-control; and
- our employment agreements specify that we may terminate the executive with or without "cause" and define certain events that may permit the executive to resign for "good reason."

The following table summarizes our general approach to contractual severance upon the occurrence of various events. Individual NEO employment agreements may contain variations to the general approach. See "Specific Employment Agreement Provisions" below for additional detail.

	Cash Severance	Unvested Equity Awards	Vested Equity Awards	Other Benefits	Accrued Benefits [1]
Termination for "Cause" or Resignation without "Good Reason"	None	Forfeited	Stock options forfeited if termination "for cause" and generally exercisable for a set time if resignation without "good reason"	None, except as required by law; retiree medical if certain conditions met	Payable through date of termination
Termination without "Cause" or Resignation for "Good Reason"	Generally capped at 2x base and bonus amount; benefits may be reduced if less than 2 years remain in contract	Generally accelerated vesting of at least a portion of awards	Stock options generally exercisable for a set time	Company-paid health and welfare and life insurance benefits for a set period; retiree medical possible	Payable through date of termination/ resignation
Retirement	None	Stock options and RSUs forfeited; Retirement date	Stock options generally exercisable for 3 years	Retiree medical if certain conditions met	Payable through date of retirement

		last day of PSU measurement period			
Death	None	Stock options and RSUs forfeited; date of death last day of PSU measurement period	Stock options generally exercisable for a set time	Life insurance at specified amounts paid by our insurer	Payable through date of death
Long-term Disability	None	No impact	No impact	Long-term disability amounts paid [2]	Payable through date of disability

[1] Reflects accrued salary and bonus amounts, retirement plan obligations and other accrued amounts that were fully earned and vested, and not otherwise forfeited, as of the executive's termination date. Certain of these accrued obligations are discussed in the "Fiscal Year 2017 Pension Benefits" and "Fiscal Year 2017 Nonqualified Deferred Compensation" tables.

[2] See "Disability Benefits" below for additional detail.

Payments Made Upon the Separation of Former NEOs

The separation of each of Mr. Dooley and Mr. Fricklas from the company, effective November 15, 2016 and April 15, 2017, respectively, was treated as a termination without "cause," a resignation for "good reason" and a "qualifying termination," as such terms were defined in their respective employment agreements.

Under the terms of Mr. Dooley's employment agreement, total payments related to his separation from the company comprise:

a cash payment of $9,000,000, representing three times his base salary; and
a cash payment of $48,000,000, representing three times his target bonus award.

Under the terms of Mr. Fricklas' employment agreement, total payments related to his separation from the company comprise:

a cash payment of $2,575,000, representing two times his base salary; and
a cash payment of $4,950,000, representing two times his target bonus award.

The following table sets forth the total of all cash amounts and the value of all other benefits that each of Mr. Dooley and Mr. Fricklas will have received in connection with the executive's separation from the company when they are fully paid.

NEO	Salary (1)	Bonus (1)	Benefits (2)	Total
Thomas E. Dooley	$9,000,000	$48,000,000	$1,211,932	$58,211,932
Michael D. Fricklas	$2,575,000	$4,950,000	$53,534	$7,578,534

(1) Cash severance capped under employment agreement at three times (in the case of Mr. Dooley) or two times (in the case of Mr. Fricklas) base salary and bonus amount. Amounts shown do not include salary and bonus earned prior to separation.
(2) Continuation of health and welfare benefits, life insurance premiums and, in the case of Mr. Dooley, office space and secretary, and, applying an interest rate of 1.193%, interest on payments delayed under 409A.
(3) Amount is also reported in the "Fiscal Year 2017 Summary Compensation Table" above.

The following table sets forth the market value of equity awards that were outstanding and accelerated upon the executive's separation under the terms of the respective executive's employment agreement. The last day of the measurement period for Mr. Dooley's PSUs was the effective date of his separation. The closing price of our Class B common stock on November 15, 2016 was $38.61, and the closing price of our Class B common stock on April 15, 2017 was $43.77.

NEO	Market Value of Accelerated Equity Awards		
Thomas E. Dooley	$	0	(1)
Michael D. Fricklas	2,547,923		

(1) The payout to Mr. Dooley in respect of his outstanding PSUs upon his separation from Viacom effective November 15, 2016 was $0 based on performance over the applicable measurement period.

Potential Payments as of September 30, 2017, Upon Termination Without "Cause" or Resignation for "Good Reason"

The following table sets forth the maximum cash amounts and the value of other benefits that each of our NEOs who were employed as of September 30, 2017 would have received from the company if a termination without "cause" or resignation for "good reason" had occurred effective September 30, 2017. The actual amounts received by each of Mr. Dooley and Mr. Fricklas in connection with their separation from the company effective November 15, 2016 and April 15, 2017, respectively, is discussed above under "Payments Made Upon the Separation of Former NEOs." Any actual amounts our remaining NEOs would receive would vary depending on any actual date of termination or resignation, the company's performance and other factors.

	Payable by Viacom			
NEO	Salary (1)	Bonus (1)	Benefits (2)	Total
Robert M. Bakish	$6,000,000	$14,000,000	$103,046	$20,103,046
Wade C. Davis	$3,500,000	$5,000,000	$6,425	$8,506,425
Scott M. Mills	$3,500,000	$5,000,000	$34,761	$8,534,761
Christa A. D'Alimonte	$2,000,000	$2,000,000	$77,146	$4,077,146
Doretha (DeDe) F. Lea	$1,700,000	$1,360,000	$112,860	$3,172,860

(1) Cash severance capped under employment agreement at two times the sum of base salary and target bonus amount. Amounts are reduced if less than two years remain on the employment agreement. Amounts shown do not include salary and bonus earned prior to separation.

(2) Continuation of health and welfare benefits and life insurance premiums.

The following table sets forth the market value of outstanding equity awards that would have accelerated in connection with a termination without "cause" or resignation for "good reason" effective September 30, 2017, assuming the Class B shares underlying the awards were sold on September 30, 2017. The table values RSUs as of September 30, 2017. The closing price of our Class B common stock on September 30, 2017 was $27.84.

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EXECUTIVE COMPENSATION

NEO	Market Value of Accelerated Equity Awards
Robert M. Bakish	$ 1,907,040
Wade C. Davis	$ 720,109
Scott M. Mills	$ 720,109
Christa A. D'Alimonte	$ 311,446
Doretha (DeDe) F. Lea	$ 606,996

Specific Employment Agreement Provisions of Continuing NEOs

Termination Without “Cause” or Resignation for “Good Reason”

Cash Severance

Subject to an overall cap of 2x the sum of annual base salary and target bonus amount, salary is payable at specified rate for the longer of 1 year or the end of the contract term, and annual bonus or pro-rated bonus amount (as applicable) is payable at the lesser of target amount or corporate multiplier if under 100% through the end of the contract term.

Offset: The company has the right to offset severance with respect to periods following 12 months after termination to the extent they are receiving other compensation for their services.

Unvested Equity Awards

PSUs: Outstanding PSUs will be paid out and the date of termination will be deemed the last day of the applicable measurement period for purposes of calculating the payout received.

Stock Options: Unvested stock options that would have vested during the contract term will vest and remain exercisable for six months (or until their expiration date, if earlier). Unvested RSUs that would have vested during the contract term will vest.

Vested Equity Awards

Vested stock options will remain exercisable for six months (or until their expiration date, if earlier).

Termination due to Death, Permanent Disability or Retirement

Unvested Equity Awards

PSUs: Outstanding PSUs will be paid out and the date of termination for death/long-term disability will be deemed the last day of the applicable measurement period for purposes of calculating the payout received.
Stock Options and RSUs: If due to death or permanent disability, unvested stock options and RSUs will be forfeited. If due to retirement, unvested stock options that would have vested during the contract term will vest and remain exercisable for three years (or until their expiration date, if earlier).

Vested Equity Awards

Vested stock options will remain exercisable for two years, in the event of death, and three years, in the event of permanent disability or retirement (or, in each case, until their expiration date, if earlier).

Pension Benefits

Entitlement to pension benefits is described under the heading "Fiscal Year 2017 Pension Benefits."

Definition of "Cause"

Under the NEOs' employment agreements, we generally would have "cause" to terminate employment in any of the following circumstances: (i) engaging in embezzlement, fraud or other conduct that would constitute a felony; (ii) engaging in conduct that would constitute a financial crime, material act of dishonesty or material unethical business conduct, involving Viacom, (iii) engaging in the willful unauthorized disclosure of confidential

information; (iv) failure to obey a material lawful directive that was appropriate to the NEO's position from an executive or executives in the NEO's reporting line; (v) committing a material breach of the NEO's employment agreement; (vi) failure (except in the event of disability) or refusal to substantially perform material obligations under the NEO's employment agreement; (vii) willful failure to cooperate with a bona fide internal investigation or

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investigation by regulatory or law enforcement authorities, after being instructed by Viacom to cooperate; (viii) willful destruction or failure to preserve documents or other material known to be relevant to such an investigation; or (ix) willful inducement of others to engage in the conduct

described in subparagraphs (i) through (viii) above or to otherwise breach their obligations to Viacom. We are required to notify the NEO after any event that constitutes "cause" before terminating the NEO's employment, and in general he has 10 business days after receiving notice to cure the event.

Resignation for "Good Reason"

Our NEO employment agreements include a provision permitting the executive to terminate employment for "good reason," including in any of the following circumstances: (i) if we assign the NEO duties inconsistent with the NEO's current position or duties; (ii) if we withdraw material portions of the

NEO's duties; or (iii) if we materially breach our material obligations under the NEO's employment agreement. The executives generally are required to notify us within 30 days after the occurrence of any event that constitutes "good reason," and in general we have 30 business days to cure the event.

Restrictive Covenants

Our executive employment agreements contain several important restrictive covenants with which an executive must comply following termination of employment. For example, the entitlement of our NEOs to payment of any unpaid portion of the severance amount indicated in the table as owing following a termination without "cause" or resignation for "good reason" is conditioned on the executive's compliance with covenants not to engage in any business that competes with Viacom and not to solicit certain of our employees. In some cases, Viacom may offset continuing compensation.

The employment agreements for each of the NEOs also contain covenants regarding cooperation in litigation proceedings and non-disparagement, covenants regarding non-disclosure of confidential information and recognition of Viacom's ownership of works of authorship resulting from their services (both of unlimited duration) and covenants concerning the executive's ability to prepare or assist in the preparation of certain creative works.

Disability Benefits

In the event an NEO becomes disabled during the term of employment, the NEO may participate in our short-term disability program for up to 26 weeks, and may then participate in our long-term disability program. In addition to any accrued benefits and target annual bonus payable, our NEOs would participate in our short-term disability program on the

same basis as any other employee, earning 100% of salary for the first 13 weeks of participation in the short-term disability program and 80% of salary for the second 13 weeks. They would receive payments from our long-term disability insurer up to a maximum amount per month, until age 65.

Compliance with Section 409A

Our NEOs are “specified employees” for purposes of Section 409A of the Code. As a result, without triggering adverse consequences, we cannot make payments of “deferred compensation” within the meaning of Section 409A to them within six months of termination of employment, subject to certain

exceptions. We have agreed to delay the payment of any amounts required to be delayed for six months until we are permitted to make payment without triggering adverse consequences under Section 409A.

EQUITY COMPENSATION PLAN INFORMATION

EQUITY COMPENSATION PLAN INFORMATION

During fiscal year 2017, we granted equity awards to employees under the Viacom Inc. 2016 Long-Term Management Incentive Plan and to Outside Directors under the Viacom Inc. 2011 RSU Plan for Outside Directors, as amended and restated as of January 1, 2016, and as further amended and restated as of October 31, 2016. The Viacom Inc. 2011 Stock Option Plan for Outside Directors was amended by our Board on January 17, 2013 to provide that Outside Directors would no longer receive annual grants of stock options. The director plans continue to use a common share reserve.

The following table sets forth certain information as of September 30, 2017, concerning the shares of Class B common stock authorized for issuance under these equity compensation plans. No shares of Class A common stock are authorized for issuance under the plans. As of September 30, 2017, we had no equity compensation plans under which shares may be issued that have not been approved by our stockholders.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights		Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities otherwise reflected in this table)	
Equity compensation plans approved by security holders:					
LTMIP	18,040,356	(1)	$ 52.91	24,640,077	(2)
Director Plans	336,062	(3)	$ 38.74	393,280	(4)
Total	18,376,418		$ 52.85	25,033,357	

(1) Includes, as of September 30, 2017, 2,515,842 shares reserved for issuance upon settlement of outstanding RSUs and PSUs. Assumes PSU awards are paid at target, except for awards for which the measurement period has been completed.

(2) Reflects, as of September 30, 2017, shares reserved for future grants of stock options, RSUs, PSUs and/or other equity awards.

(3) Includes, as of September 30, 2017, 269,033 shares reserved for issuance upon settlement of outstanding RSUs.

(4) Reflects, as of September 30, 2017, shares reserved for future grants of stock options and RSUs.

REPORT OF THE AUDIT COMMITTEE

The following Report of the Audit Committee does not constitute soliciting material and shall not be deemed filed or incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent Viacom specifically incorporates such information by reference.

The Audit Committee is composed of four Outside Directors and operates under a written charter that it reviews at least annually and that was last amended in September 2017. The Board has determined that each of the four current members of the Audit Committee is independent, is "financially sophisticated" under NASDAQ listing standards and qualifies as an "audit committee financial expert" under the regulations promulgated under the Securities Act.

The Audit Committee oversees the accounting and financial reporting processes of Viacom and the integrated audits of Viacom's consolidated financial statements, including the quality and integrity of Viacom's financial statements and related disclosures. The Audit Committee also assists the Board's oversight of:

Viacom's compliance with legal and regulatory requirements;
the qualifications, performance and independence of Viacom's independent auditor, PricewaterhouseCoopers LLP ("PwC"); and
the performance of Viacom's internal audit function.
The Audit Committee oversees PwC's work and, at least annually, determines its fees, evaluates it performance and assesses its independence. PwC reports directly to the Audit Committee, and the Audit Committee retains the authority to terminate the relationship at any time.

As part of its oversight duties, the Audit Committee reviews with PwC the scope, planning and staffing of the annual audit and has the sole authority to pre-approve, and does pre-approve, all services provided by PwC.
As part of its evaluations of PwC's performance, the Audit Committee takes into account relevant factors such as the experience, qualifications, rotation requirements and performance of the senior members of the independent audit team and the opinions of members of management, including the Senior Vice President, Chief Audit and Compliance Officer.
As part of PwC's independence assessments, the Audit Committee discusses with PwC any disclosed relationships between PwC and the company and reviews with the lead audit partner whether any of the senior audit team members receives any discretionary compensation from the audit firm with respect to non-audit services performed by PwC.
The Audit Committee also:

reviews and discusses with management and PwC Viacom's annual audited financial statements, quarterly financial statements and earnings releases;
reviews Viacom's risk assessment and risk management processes;
reviews the internal audit function's organization, responsibilities, audit plan, results, budget and staffing;
reviews with management and PwC the effectiveness of Viacom's internal control over financial reporting and disclosure controls and procedures;
reviews with management material legal matters and the effectiveness of Viacom's procedures to ensure compliance with legal and regulatory requirements; and

has established procedures for (a) the receipt, retention and treatment of complaints received by the company regarding accounting, internal accounting controls or auditing matters and (b) the confidential, anonymous submission by Viacom employees of concerns regarding questionable accounting or auditing matters.

The Audit Committee discusses certain matters with PwC on a regular basis, including Viacom's critical accounting policies, certain communications between PwC and management, and PwC's independence and qualifications. The Audit Committee also receives reports throughout the year from the Senior Vice President, Chief Audit and Compliance Officer with respect to, among other things, the results of internal audits and compliance practices.

Viacom's management is responsible for the preparation of its consolidated financial statements, the financial reporting processes and maintaining effective internal control over financial reporting. The independent auditor is responsible for performing an integrated audit of the consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board ("PCAOB") and expressing an opinion on the

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REPORT OF THE AUDIT COMMITTEE

conformity of the audited consolidated financial statements to U.S. GAAP and the effectiveness of the company's internal control over financial reporting. The Audit Committee monitors and oversees these processes.

As part of its oversight role, the Audit Committee has reviewed and discussed with management and with PwC Viacom's audited consolidated financial statements for the fiscal year ended September 30, 2017 and disclosures under "Management's Discussion and Analysis of Results of Operations and Financial Condition" in Viacom's Annual Report on Form 10-K for the fiscal year ended September 30, 2017. The Audit Committee has also discussed with PwC all required communications, including the matters required to be discussed pursuant to PCAOB Auditing Standard No. 16 (Communications with Audit Committees). In addition, the Audit Committee has received the written disclosures and the letters from PwC required by PCAOB Rules 3520 (Auditor Independence), 3524

(Audit Committee Pre-Approval of Tax Services), 3525 (Audit Committee Pre-Approval of Non-audit Services Related to Internal Control Over Financial Reporting) and 3526 (Communication with Audit Committees Concerning Independence) and has discussed with PwC the firm's independence from Viacom.

Based on the Audit Committee's review and discussions referred to above, the Audit Committee recommended to the Board of Directors that the audited consolidated financial statements be included in Viacom's Annual Report on Form 10-K for the fiscal year ended September 30, 2017.

MEMBERS OF THE AUDIT COMMITTEE

Ronald Nelson, Chair

Thomas May

Judith McHale

Charles E. Phillips, Jr.

SERVICES PROVIDED BY THE INDEPENDENT AUDITOR AND FEES PAID

Audit Committee Pre-Approval of Services Provided by PwC

All audit and non-audit services provided to us by PwC in fiscal year 2017 were pre-approved by either our full Audit Committee or the Chair of the Audit Committee. Under our pre-approval policies and procedures in effect during fiscal year 2017, the Audit Committee Chair was authorized to pre-approve the engagement of PwC to provide certain specified audit and non-audit services, and the engagement of any

accounting firm to provide certain specified audit services, up to a maximum amount of $200,000 per engagement, with the total amount of such authorizations outstanding that have not been reported to the Audit Committee not to exceed an aggregate of $750,000. The Audit Committee receives reports on the engagements approved by the Chair pursuant to this delegation.

PwC Fees

The following table presents the fees paid by Viacom and its subsidiaries for services rendered by PwC for the fiscal years ended September 30, 2017 and September 30, 2016.

	FY 2017	FY 2016
Audit Fees (1)	$11,391,509	$11,588,551
Audit-Related Fees (2)	$661,521	$589,448
Tax Fees (3)	$1,913,597	$1,172,926
All Other Fees (4)	$29,666	$171,742
Total	$13,996,293	$13,522,667

(1) Represents audit fees billed for each of fiscal years 2017 and 2016, which reflect the integrated audit of our financial statements, statutory audits and services provided in connection with our debt offerings, comfort letters and SEC filings.

(2) Represents audit-related fees billed in each of fiscal years 2017 and 2016, which are principally related to reviews of accounting information systems, compliance services and agreed upon procedures.

(3) Represents tax fees billed in each of fiscal years 2017 and 2016, which are principally related to consulting and certain domestic and international tax compliance services.

(4) Represents all other fees billed in each of fiscal years 2017 and 2016, which are principally related to PwC reference materials and tools.

ITEM 2 — RATIFICATION OF THE APPOINTMENT OF THE INDEPENDENT AUDITOR

ITEM 2 – RATIFICATION OF THE APPOINTMENT OF THE INDEPENDENT AUDITOR

The Audit Committee has appointed PricewaterhouseCoopers LLP ("PwC") as the independent auditor of our consolidated financial statements for our fiscal year ending September 30, 2018, subject to stockholder ratification.

The Audit Committee is directly responsible for the appointment, compensation and oversight of our independent auditor and has reviewed PwC's independence from us, as described in the "Report of the Audit Committee." In appointing PwC as our independent auditor for our fiscal year 2018, and in recommending that our stockholders ratify the appointment, the Audit Committee has considered, among other things, whether the non-audit services provided by PwC were compatible with maintaining PwC's independence from us and has determined that such services do not impair PwC's independence. In addition, in connection with the mandated rotation of PwC's lead engagement partner, the Audit Committee and the Audit Committee Chair were directly involved in the selection of PwC's new lead engagement partner beginning in 2018.

PwC has served as our independent auditor since 2005. In order to assure continuing auditor independence, the Audit Committee periodically considers whether there should be a rotation of the independent auditor, and the members of the Audit Committee believe that the continued retention of PwC to serve as our independent auditor is in the best interests of Viacom and its stockholders.

Representatives of PwC are expected to be present at the Annual Meeting and will be given an opportunity to make a statement if they desire to do so. They will also be available to respond to questions at the Annual Meeting.

RECOMMENDATION OF THE BOARD OF DIRECTORS

The Board of Directors recommends a vote "FOR" the ratification of the appointment of PricewaterhouseCoopers LLP to serve as our independent auditor for our fiscal year 2018. In accordance with the Board's recommendation, the proxy holders will vote the shares of Class A common stock covered by valid and timely received proxies "FOR" this proposal, unless the stockholder gives instructions to the contrary.

OTHER MATTERS

As of the date of this proxy statement, management does not intend to present and has not been informed that any other person intends to present any matter for action not specified in this proxy statement. If any other matters properly come before the Annual Meeting, it is intended that the proxy holders will act on those matters in accordance with their best judgment.

In order for proposals by stockholders to be considered for inclusion in the proxy card and proxy statement relating to the 2019 Annual Meeting of Stockholders, such proposals must be received on or before September 21, 2018 at our principal executive offices at 1515 Broadway, New York, NY 10036-5794, attention: Christa A. D'Alimonte, Secretary.

By Order of the Board of Directors,

CHRISTA A. D'ALIMONTE

Secretary

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting

We have sent or are sending the Notice of Internet Availability of Proxy Materials, which indicates that this Notice of 2018 Annual Meeting of Stockholders and Proxy Statement, our Stockholder Letter and our Annual Report on Form 10-K for the fiscal year ended September 30, 2017, with financial statements and schedules thereto, will be made available at http://proxymaterials.viacom.com. If you wish to receive paper or e-mail copies of any of these materials, please follow the instructions on your Notice of Internet Availability of Proxy Materials. These materials are also available on our website at www.viacom.com.

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VIACOM INC. 1515 Broadway New York, New York 10036 2018 Annual Meeting Proxy Card The undersigned hereby appoints ROBERT M. BAKISH and CHRISTA A. D'ALIMONTE, and each of them, as proxy holders with full power of substitution, to represent and to vote on behalf of the undersigned all of the shares of Class A Common Stock of Viacom Inc. represented by this proxy at the 2018 Annual Meeting of Stockholders to be held on Thursday, March 8, 2018 at Viacom's corporate headquarters at 1515 Broadway, New York, New York, beginning at 9:00 a.m., Eastern Standard Time, and at any adjournments or postponements thereof, on the items of business set forth on the reserve side as more fully described in the Notice of 2018 Annual Meeting of Stockholders and Proxy Statement. THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF VIACOM INC. THIS PROXY, WHEN PROPERLY EXECUTED AND TIMELY RECEIVED PRIOR TO THE MEETING, WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED STOCKHOLDER. You are encouraged to specify your choices by marking the appropriate boxes, but you need not mark any boxes if you wish to vote in accordance with the Board of Directors' recommendations. The Board of Directors recommends a vote FOR each of the directors in item 1 and FOR item 2. Therefore, unless otherwise specified, the vote represented by this proxy will be cast FOR each of the directors in item 1 and FOR item 2. The proxy holders are directed to vote as specified on the reverse side hereof and in their discretion on all other matters. Attention 401(k) plan participants: If you hold shares of Viacom Inc. Class A Common Stock through the Viacom 401(k) plan, you should complete, sign and return this proxy card to instruct the trustee of the plan how to vote these shares. Your proxy must be received no later than 11:59 p.m., Eastern Standard Time, on March 5, 2018 so that the trustee of the plan (who votes the shares on behalf of plan participants) has adequate time to tabulate the voting instructions. Your voting instructions will be kept confidential. Address Changes/Comments: (If you noted any Address Changes/Comments above, please mark corresponding box on the reverse side.) Viacom Inc. c/o Broadridge 51 Mercedes Way Edgewood, NY 11717