

**October 29, 2004**

**Waiver of Conflict of Interest**

On October 28, 2004, Viacom announced that it has agreed with National Amusements, Inc., a closely held corporation controlled by Sumner M. Redstone, Viacom's Chairman and Chief Executive Officer, and NAIRI, Inc., a wholly-owned subsidiary of National Amusements (National Amusements and NAIRI being collectively referred to as the "Controlling Stockholders"), for the Controlling Stockholders to participate in Viacom's stock purchase program. The Controlling Stockholders' participation is intended to maintain their percentage equity ownership in Viacom, which would otherwise increase as a result of purchases made by Viacom pursuant to the stock purchase program. To address any conflicts of interest in connection with the agreement, an independent committee of the Viacom Board of Directors reviewed the terms of the agreement and approved its execution by Viacom. A Form 8-K containing a term sheet for the agreement was filed with the Securities and Exchange Commission on October 29, 2004.