



Update

A QUARTERLY INVESTOR NEWSLETTER

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CBS CORPORATION REPORTS SECOND QUARTER 2006 RESULTS

On August 3, 2006, CBS Corporation (NYSE: CBS.A and CBS) reported results for the second quarter ended June 30, 2006. Among the highlights:



- Net Earnings from continuing operations were up 29%.
- Diluted Earnings Per Share from continuing operations were up 36% to \$.64 per diluted share.
- Free Cash Flow of \$546.2 Million was Up 2%.

Commenting on the results, CBS Corporation President and Chief Executive Officer **Leslie Moonves** said: *"Once again our core operations generated healthy free cash flow across the board. This quarter, we delivered yet another dividend increase and achieved a very attractive price for the divestiture of our Paramount Parks division, demonstrating the tremendous value of all our assets. Additionally, we believe incremental revenue streams for existing content will create margin expansion as new media platforms begin to take hold. We continue to test a great number of new media distribution methods and price points to determine which will attract the largest revenue opportunities. Going forward, we're determined to translate the higher margins afforded by digital content into increased shareholder value."*

For complete information on the Company's second quarter results, see the second quarter 2006 earnings release posted on the CBS Corporation web site, www.cbscorporation.com, in the Investor Relations section.

CBS COMMITMENT TO SHAREHOLDERS

On Thursday, May 25, the CBS Corporation held its first Annual Meeting in New York. At the meeting, CBS President and CEO **Leslie Moonves** laid out three principal shareholder commitments:



Leslie Moonves

- To operate CBS's world-class assets with total distinction.
- To market CBS's popular content across a whole range of new media platforms, and get paid for it.
- To return value to shareholders. In this context Moonves announced that CBS's quarterly dividend will rise to 18 cents a share, a 29% increase since CBS became a separate company.

"Our goal is to be the best at what we do ... and to translate our success into shareholder value over the long term," Moonves said. *"That's our promise... and we deliver on our promises!"*

TELEVISION

BROADCAST NETWORKS TO BENEFIT FROM NEW NIELSEN AD RATINGS:

In a July 18 presentation to the Television Critics Association in Pasadena, CA, **David Poltrack**, Chief Research Officer, CBS Corporation and President, CBS VISION, reported that **Nielsen's** recently announced plan to measure commercial ratings will enhance the position of the broadcast networks in the advertising marketplace, particularly as a more viable advertising medium over cable. Among the key points Poltrack made:

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- Nielsen's new measurement system will show that the broadcast networks retain their audiences through commercial breaks better than the cable networks.



David Poltrack

- Nielsen's tracking of DVR playback will give the networks credit for viewers who watch commercials in playback mode, which is expected to show an increase in the number of viewers who watch ads.

Additionally, Poltrack noted that recent **IAG Research** showed that 75% of the broadcast network viewers meet the established criteria for an "engaged viewer" versus 60% for cable -- providing further credence to the advantages of broadcast television over cable.



CBS WINS THE 2005-2006 SEASON IN HHs, VIEWERS AND A25-54 ... TAKES 4th STRAIGHT MAY SWEEP IN HOUSEHOLDS AND VIEWERS:

Powered by schedule strength across every night of the week, and a primetime line-up of more time period-winning programs and more Top 20 hits than any other network among Viewers, **CBS** won the 2005-2006 season in viewers and Households for the fourth consecutive year and took the top spot in Adults 25-54 for the third straight season. **CBS** had a leadership position in nearly every program genre; as many time period winning programs in viewers as the other broadcast networks combined (12), more time period winning programs in Adults 25-54 than any other network (9) and more time period-winning programs in Adults 18-49 than any other network (7). **CBS** also boasted the season's top freshman class, with six series returning next year -- more than **NBC** and **ABC** combined. In addition to significantly extending its leads over **NBC** in key demos on Thursday primetime with regularly scheduled programming, **CBS** made a dramatic turnaround on Friday where it ended the season as #1 in overall viewers and key demographics. ... **CBS** also won its fourth consecutive May sweep in viewers (five of the past six) and place a solid second in Adults 18-49 and Adults 25-54. Source: NTI

A HOT RATINGS SUMMER FOR CBS

CBS has notched the following ratings achievements, 2006 summer-to-date (5/29/06-7/30/06):

- **CBS** is #1 in Households, Total Viewers and Adults 25-54.
- **CBS** has won all nine weeks Of summer-to-date In Households and Total Viewers and seven of nine weeks in Adults 25-54.
- **CBS** is #1 In Total Viewers on four nights: Monday, Thursday, Friday and Sunday.
- **CBS** has the #1 show in Total Viewers on five nights: Tuesday, Thursday, Friday, Saturday and Sunday.
- **CBS** has the #1 scripted series in Total Viewers every night of the Week.
- **CBS** has 20 time period winning programs among Total Viewers (more than all the networks combined) and 13 time period winning programs among Adults 25-54 (each more than all the other networks combined).

Source: Nielsen Media Research, NTI , Live+SD/Live+7.

KING WORLD/ CBS PARAMOUNT



CLEAN UP SEASON-TO-DATE & IN MAY SWEEP:

Season-to-date (through mid-July), **CBS Paramount Domestic Television** and **King World** combined have produced or distributed eight of the Top 11 series among all syndicated shows. They also produced or distributed the top eight first-run syndicated programs: **WHEEL OF FORTUNE**/King World (#1), **OPRAH WINFREY SHOW**/ King World (#2), **JEOPARDY!**/King World (#3), **DR. PHIL**/King World and **CBS Paramount Domestic Television** (#4), **ENTERTAINMENT TONIGHT**/CBS Paramount (#5), **JUDGE JUDY**/CBS

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(Television, continued from page 2)

Paramount (#6), WHEEL OF FORTUNE WEEKEND/ King World (#7) and INSIDE EDITION/ King World (#8). ... King World Productions and CBS Paramount Television cleaned up in the May sweep -- laying claim between them to the top show in the newsmagazine, talk, court, game and off-network genres. King World was the first syndicator to distribute the Top Five rated strips in Household Aggregate Average percent during any sweep. INSIDE EDITION finished the sweep as the only newsmagazine to show growth from the previous May sweep. CBS Paramount Domestic Television's ENTERTAINMENT TONIGHT won its 63rd sweep in a row as the #1 syndicated newsmagazine and JUDGE JUDY won its 39th consecutive sweep as the #1 syndicated court show. (Source: NSS)



CBS ANNOUNCES IMPORTANT MULTI-TIERED AGREEMENT WITH AFFILIATES: In June, CBS and the Board of the CBS Television Network Affiliates Association announced they had negotiated an important multi-tiered agreement that, upon approval by the affiliate body, will extend the NFL cost-sharing partnership by three years and allow both parties to benefit from new media opportunities. Under the agreement, CBS will have increased flexibility to make programs available on emerging platforms such as digital streaming on the Internet. At the same time, CBS affiliates will have the ability to promote the digital offerings on-air and receive a share in the proceeds, including Video on Demand and Subscription Video on Demand offerings. Affiliates will also receive a bounty for any traffic/Internet users they deliver to CBS.com and other CBS-owned Internet properties that result in participation/viewing of ad-supported content.

PROMOTION POWER: CBS has expanded its in-flight television programming and promotional agreement with **American Airlines** to include offering net-

EYE ON KATIE COURIC

When the CBS EVENING NEWS WITH KATIE COURIC debuts on Tuesday, Sept. 5 (6:30-7:00 PM, ET/PT), the broadcast's viewers will be able to watch and listen to it, as well as a variety of related programming, on television, radio, Internet and wireless platforms. Among the offerings will be a daily, on-demand CBSNews.com web-exclusive inter-



Katie Couric addressing the 2006 CBS Summer Press Tour.

views with the day's newsmakers hosted by Couric and conducted by her or a CBS News correspondent. This report will also be available for video podcast and broadcast and/or podcast via all CBS Radio News affiliates. In addition, early each weekday afternoon Couric will offer on CBSNews.com and Verizon VCast a first look at the stories being considered for coverage on the night's CBS EVENING NEWS. Plus, Couric will host an interactive daily blog, and for the first time ever, the first segment of the CBS EVENING NEWS will be simulcast by CBS Radio News and made available to its more than 500 affiliated stations around the country. Additionally, "Katie Couric Reports," a one-minute look into a top story, will be available via radio, Internet and wireless. Couric will also anchor CBS Radio's key, afternoon drive-time newscast at 5:00 PM, ET. (For more CBS New Media initiatives, see page 7)

And... In mid-July Couric visited six CBS owned and affiliate markets to find out what viewers are thinking about television journalism today. At the CBS Press Tour held on July 16, Couric reported that her trip had generated a tremendous amount of positive press coverage.



work advertisers exclusive sponsorships and product placements within its award-winning "CBS Eye On American" in-flight entertainment, news and sports programming hosted by Network celebrities. Advertisers are also being given the opportunity to have branding on in-flight products such as napkins, snack boxes and coffee cups. "CBS Eye On American" is seen on over 30,000 AA flights each month -- an audience of more than four million passengers.

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(Television, continued from page 3)

And... In an advertising first, the **CBS Marketing Group** has hatched an exclusive partnership with EggFusion to promote its shows this fall by inscribing Network logos and slogans on laser coded eggs sold in stores nationwide.



CBS's fall "egg-vertising" campaign, featured in the 7/17/06 edition of The New York Times.

CBS's advertisements will appear on over 35 million eggs marked by EggFusion, a company which specializes in delivering freshness and traceability coding to consumers by placing laser coded expiration dates on eggs sold by grocers.

DVD NEWS: CBS News Archives, one of the world's largest repositories of news content and historical footage, has begun making selected segments available on customized DVDs through an agreement with **Amazon.com** and its subsidiary, **CustomFlix**. The CBS News resources that are available include 60 MINUTES, CBS EVENING NEWS, CBS NEWS SUNDAY MORNING and CBS long-form documentaries.



CSTV AND COMCAST TO LAUNCH

"THE MTN," MOUNTAINWEST SPORTS NETWORK: CSTV Networks, Inc. and Comcast are teaming up to launch The mtn. -- MountainWest Sports Network, which will bring unprecedented exposure to Mountain West Conference athletics which includes the Air Force Academy; Brigham Young University; Colorado State University; San Diego State University; TCU; University of Nevada, Las Vegas; University of New Mexico; University of Utah and the University of Wyoming. The mtn., which will be made available via cable and satellite providers, will initially be distributed beginning in September on Comcast systems in Utah, Colorado and New Mexico -- home to more than half of the MWC's nine members.

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CBS: UPFRONT AND CENTER



CBS FRESHMAN QUARTET: the dramas JERICHO (top left) and SHARK (top right), along with SMITH (bottom left) and the comedy THE CLASS (bottom right).

On Wednesday, May 17, CBS presented its Fall 2006-07 prime-time programming lineup to advertisers and the press assembled at New York's Carnegie Hall. Riding a wave of ratings momentum, the Network introduced four new series (three dramas and one comedy) that showcase a roster of award-winning actors and executive producers and a unique mix of concepts and genres. The new shows join a line-up that features more time period-winning series and more Top 20 hits than any other network, as well as a leadership position in nearly every program genre.

CBS's new shows join 18 returning shows, including six from last season's freshman class which, in their sophomore season, will be strengthening four nights of the schedule. The six returning freshman shows are the #1 and #2 most-watched new dramas (THE UNIT and CRIMINAL MINDS), the #1 most-watched new comedy THE NEW ADVENTURES OF OLD CHRISTINE along with HOW I MET YOUR MOTHER, GHOST WHISPERER, CLOSE TO HOME. Other returning series include the #1 most-watched drama, CSI: CRIME SCENE INVESTIGATION; the #1 most-watched comedy, TWO AND A HALF MEN; the most-watched #1 news magazine, 60 MINUTES; the premiere reality series, SURVIVOR, and the three-time *Emmy Award*-winning THE AMAZING RACE. Also returning are CSI: MIAMI, NCIS, CSI: NY, NUMB3RS, COLD CASE, WITHOUT A TRACE and 48 HOURS: MYSTERY, plus CRIMETIME SATURDAY.

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Rachael Ray

And...

- **RACHAEL RAY**, King World's highly anticipated new, daily, first-run syndicated talk show is cleared on 172 stations, representing 97% of the country. Recently, the show was overwhelmed with studio audience

ticket requests after airing audience search spots on the local TV station in New York where the show will be taped. RACHAEL RAY premieres Sept. 18, 2006.

RADIO



Anthony Cumia (l) and Gregg "Opie" Hughes are among the CBS RADIO's strong ratings growth in the just released Spring Arbitron book.

Spring Arbitron ratings for major markets released the week of July 17 showed big gains for CBS RADIO stations. **FREE-FM** stations **WFNY** (New York), **WYSP** (Philadelphia) and **WJFK** (Washington DC) all posted strong increases, thanks in part to morning drive ratings. The return of **Opie & Anthony** helped **WFNY** increase its listenership with Men 25-54 by 140% from the Winter book, jumping from 15th to 2nd in New York. Only on the air since April 26, Opie and Anthony have also managed to move **WYSP's** position in morning drive from 10th to 2nd among Men 18-49. And, **The Junkies** in morning drive ranked **WJFK # 1** with Men 25-44 with an 8.9 average quarter hour share, up 59% from the Winter survey. In addition, **WFAN** saw yet another strong report for New York, while in Los Angeles, **KROQ** posted increases in every key demographic and **KTWV** received top three rankings with Men and Women 18+, as well top five ranking People 12+. Also, Philadelphia's **WOGL** saw improvement overall, moving from 9th to 5th among Adults 25-54, and Detroit's Country **WYCD** moved into 1st place in the market for the first time in the station's history. Other frontrunners included **WRCH** (Hartford), **WZMX** (Hartford), **WXRK** (Cleveland) and **KLLC** (San Francisco).

Source: Arbitron

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CBS's 2006-07 primetime schedule garnered very positive reviews. As The New York Times reported in its 5/17/06 edition: "CBS has programmed more successful prime-time shows than any other network over the last several years." Most press reports noted the exceptional stability of CBS's line-up. The Hollywood Reporter observed on 5/18/06: "CBS is not messing with success ... with the benefit of having the deepest bench in primetime. ... The eye's restraint is a reflection of its stability and track record." Echoed the San Francisco Chronicle (5/18/06): "CBS is the kind of network that brings rain on everybody else. ... It's dealing from a position of strength and has a stellar streak of making just the right programming decisions." And, on May 24, The Wall Street Journal quoted Starcom media buyer **Laura Caraccioli-Davis**: "You do know what you're getting when you buy CBS. There is no doubt in my mind that the schedule CBS presented will still be the schedule in November."



CBS Entertainment President Nina Tassler presenting the Network's 2006-07 primetime schedule at the CBS Upfront on May 18 at Carnegie Hall in New York.

More Press Plaudits for CBS Primetime:

- "The most stable and successful broadcast network..." -- AP, 5/18/06
- "CBS stays the course, confidently." -- L.A. Times, 5/18/06
- "CBS again is considered to have the most stable schedule and could plug another hole or two with the four new shows it introduced, making it even more solid." -- Mediaweek, 5/22/06
- "Prior hits fall into place for CBS... (the network) demonstrated its overall stability..." -- NY Daily News, 5/18/06
- "CBS picked up only four new shows for fall ... a reflection of the network's success as No. 1 in the ratings this season. ... It's good to be king." -- Philadelphia Enquirer, 5/18/06

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And.... CBS RADIO was the first major broadcaster to sign a contract for **Arbitron's** next-generation electronic audience measurement system -- the Portable People Meter -- which will be deployed across stations in the top 50 markets.

SMALL MARKET STATION SALES: On May 23, CBS Corporation announced that it will explore the divestiture of its radio stations in ten of its smaller markets: Austin, Buffalo, Cincinnati, Columbus, Fresno, Greensboro-Winston/Salem, Kansas City, Memphis, Rochester and San Antonio. The Company has previously stated its intent to sell certain smaller market stations in order to maximize performance of the division overall.



MOBILE SPORTS: On May 1, CBS RADIO and premium mobile entertainment pioneer **mSpot** announced a partnership that makes three of CBS RADIO's

top sports stations (**WFAN-AM** New York, **WSCR-AM** Chicago and **WIP-AM** Philadelphia) available to subscribers of mSpot's All-Sports mobile radio service on select **Sprint** mobile phones. Commented CBS RADIO's Chairman and CEO Joel Hollander: "We recognize that in today's fast paced world, our listeners need immediate access and alternate ways to hear live broadcasts and news about their favorite sports teams. CBS RADIO seeks to partner with companies that will enhance the listener experience and we're thrilled our stations will be offered through mSpot Sports service."

HD UPDATE: In May, CBS RADIO announced that it will begin broadcasting the country's most listened to Rock station, **KROQ-FM** Los Angeles, on HD2 stations in Phoenix (**KZON-FM**) and San Diego (**KSCF-FM**). In addition, CBS RADIO selected multicast programming for 50 more stations in 16 major markets. Secondary formats for over 60 CBS RADIO stations were announced earlier this year. HD Radio technology enables CBS AM and FM radio stations to broadcast their programs digitally, enhancing sound quality and allowing text information on songs to be broadcast directly to receiver display screens and broader song lists with more music diversity.

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THE CW UPDATE



Dawn Ostroff, addressing The CW Summer Press Tour.

The CW -- the new fifth network jointly owned by CBS and Warner Bros.

Entertainment -- has increased its national coverage to 93% of the country, including 20 of the Top 20 markets and all of the Top 50. Virtually every major television station ownership group is represented in The CW's roster of affiliated stations.

On May 18, **The CW** Network unveiled the schedule for its premiere 2006-2007 season at the Madison Square Garden Theater in New York. The network's diverse six night a week schedule features a new drama (**RUNAWAY**) and a new comedy (**THE GAME**), joining a blend of proven UPN and The WB hit series (**EVERYBODY HATES CHRIS**, **ALL OF US**, **GIRLFRIENDS**, **7th HEAVEN**, **GILMORE GIRLS**, **VERONICA MARS**, **AMERICA'S NEXT TOP MODEL**, **BEAUTY AND THE GEEK**, **ONE TREE HILL**, **SMALLVILLE**, **SUPERNATURAL** and **FRIDAY NIGHT SMACKDOWN!**)

At the TV Critics Association Summer Press Tour held on July 17, **Dawn Ostroff**, The CW's President of Entertainment, outlined the Network's schedule advantages: a strong foundation of proven performers; established series from The WB and UPN leading off each night; the pairing of shows that have similar audiences, and a steadfast commitment to diversity ensuring that viewers see their multicultural lives reflected on the screen. Noting that "our mantra is innovation, participation, connection and community," Ostroff reported the creation of The CW Lab on the Network's website (cwtv.com) with features that allow viewers to produce their own promos that could run on-air. She also discussed "Content Wraps," which are fully sponsored mini-shows that will run during series breaks, that have generated great response from advertisers. And she presented the Network's vibrant, energetic, cool branding campaign that celebrates The CW's individuality.

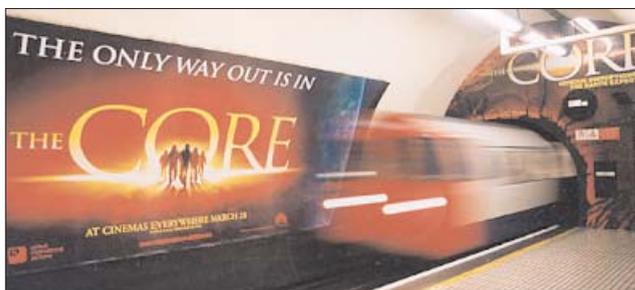
(CBS RADIO, continued from page 6)



GREAT VIBES: In June, CBS RADIO forged a partnership with Vibes Media, a leading provider of interactive text

message and mobile content marketing programs, that gives 25 CBS RADIO stations in New York, Los Angeles and 16 additional U.S. markets the ability to personally engage their listeners in real time and create a wide variety of locally customized radio promotions.

OUTDOOR



An advertisement mounted in the London Underground by CBS Corporation's outdoor division in Europe, Viacom Outdoor UK.

MAJOR CONTRACT WON:

In May, Viacom Outdoor UK (CBS Corporation's outdoor division in Europe and Asia)



achieved a major coup, having won an 8.5 year contract to sell advertising media on the London Underground. The deal, believed to be the largest out-of-home contract anywhere in the world, starts next August and includes management and maintenance of all advertising locations across London's tube network, which comprises 275 Underground stations, 33,000 station poster sites and 88,000 panels inside Tube trains. A highlight of the bid is a digital development plan which will enable clients to run moving imagery advertising that targets consumers more effectively. Viacom Outdoor UK has been responsible for managing advertising across London's tube system for the last 12 years, and the company's reappointment consolidates the group's position as the world's premier transport advertising company. The fact that London has been chosen to host the 2012 Olympics bodes extremely well for future returns.

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NEW MEDIA

CBS CORPORATION

LAUNCHES INNERTUBE: On Thursday, May 4, CBS Corporation launched *innertube*, a new advertising-supported broadband channel



offering a wide range of free entertainment programming to Internet users. The formation of *innertube* -- which can be accessed via the CBS.com homepage -- creates a fresh distribution channel for CBS's content on the Internet, with programming drawn from the creative resources of CBS Entertainment, King World, CBS Paramount Network Television, CBS Paramount Domestic Television and Showtime. Among the more recent initiatives, on Monday, July 17, *innertube* launched INTURN, an original Web show in which eight young hopefuls compete to become the next big star on the CBS Daytime drama AS THE WORLD TURNS.

And...

On June 12, CBS Digital Media launched "ShowBuzz," a one-stop, ad-supported online destination for entertainment news and related services (www.theshowbuzz.com). The website,



among the deepest and richest of its kind available anywhere on the Internet, features a combination of originally-produced content and breaking news stories, as well as interviews or footage that originated from CBS properties such as CBSNews.com, CBS.com, THE EARLY SHOW and 60 MINUTES. Through partnerships, "ShowBuzz" will include content and services provided by some of the industry's top brands, such as [The Hollywood Reporter](http://TheHollywoodReporter.com), [Billboard](http://Billboard.com), MovieTickets.com, Broadway.com and others.

- Among the CBS primetime programming now available for purchase and download on **Apple's**



iTunes® Music Store (www.itunes.com) are the *Emmy Award*-winning SURVIVOR series and the top-rated CSI programs (CSI, CSI: MIAMI and CSI: NY). Earlier this year, iTunes presented CBS coverage of the 2006 NCAA Men's Basketball Tournament, and **Showtime** brought iTunes customers two of its most popular series: SLEEPER CELL and WEEDS.

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Artist rendition of high-tech LCD CBS Outdoor unit that will be installed at high profile Manhattan subway locations this September

DIGITAL OUTDOOR/ABOVE & BELOW

GROUND: As a result of CBS Outdoor's ongoing strategy to enhance its digital presence, in September 2006 a network of 80 High Definition LCD urban panel displays will be installed as a new component of a recently awarded 10 year NYC Transit Subway advertising contract. The displays will be located atop subway entrances at street level, in high traffic areas within the core of Manhattan. In addition to the above ground Urban Panels, CBS Outdoor intends to introduce digital media underground through the installation of various displays including digital light projection and arrays of LCDs at five key stations within New York City's subway system. This initiative will enable advertisers to reach the transit audience with high definition digital video that can take advantage of day parts and changing market conditions. It will also enable the Transit Authority to better communicate with its customers by using the displays to transmit service information, agency messages and emergency service messages. In addition, these displays will provide a modest level of information including such content as news, sports and weather. The first of these displays should be installed before the end of the first quarter of 2007.

And...

- To promote their flights to Europe, in May **Delta Airlines** used CBS Outdoor to dominate New York's Grand Central and Times Square subway stations. In addition, Delta wrapped the inside of the shuttle train that connects the two stations together creating a virtual canvas for over 80,000 riders daily.

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- Almost 6 million viewer votes on **CBS.com** chose eight of the 14 houseguests on **BIG BROTHER: ALL-STARS** (with the other six chosen by producers). ... For the sixth year, CBS and **RealNetworks®** are providing exclusive 24/7 live video streaming from inside the **BIG BROTHER** house. Also returning on **CBS.com** is **HOUSE CALLS: THE BIG BROTHER TALK SHOW** and the "Head of Household Blog." Other key components of the official **ALL-STARS** website include detailed summaries of all show events, a live 24/7 chat room, popularity and opinion polls and a virtual tour of the **BIG BROTHER** house.



- In the year In the year since **CBS Television Stations Digital Media** rolled out its first "Always

On" re-launch for 16 of the company's owned and operated CBS station's websites, overall traffic across the sites has increased 52% year-over-year—unique visitors are up 56%--and video views have jumped 122%. An unprecedented amount of locally generated original and supplemented on-air newscast content has been produced, including live broadband video streams of breaking news, hundreds of thousands of on-demand video clips and mobile text and video to wireless cell phones are now rolling out this summer. CBS stations have also executed successful revenue-generating on-air/online partnerships, such as this spring's college basketball Bracket Challenge with **CBS SportsLine** – an initiative that will be expanded this fall with a season-long pro football weekly challenge. As the 16 CBS stations continue to build stronger online businesses, the **CBS Television Station Digital Media Group's** focus is now expanding to include the rest of the stations within the **CBS Television Stations Group**.



- **CSTV Network** has created a first-of-its-kind coaching tool -- "The **CSTV Edge**" -- that offers college football programs immediate access to searchable game film on hand-held devices such as

Video iPods, allowing coaches to break down a game immediately after the final whistle in greater detail than ever before. ... From July 6 thru July 9, **CSTV Networks** went behind-the-scenes at the

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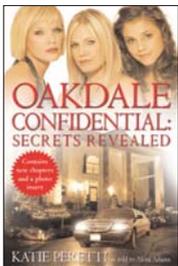
Also in May, **Alaska Airlines** chose CBS Outdoor Latino to playfully communicate to Hispanic L.A. their affordable air service to several Mexican destinations travel agency. Consumer feedback to the campaign was very positive.

PUBLISHING



NEW LOOK AT SIMONSAYS.COM:

In May, **Simon & Schuster Digital** unveiled a new design for the company website, www.simonsays.com. The redesign will provide Internet users a more direct route to the site, allowing visitors to more easily obtain information about S&S books and authors that will ultimately result in sales, and better enable S&S to have an ongoing relationship with its customers.



“OAKDALE CONFIDENTIAL’s”

NEXT CHAPTER: Following up on the success of “Oakdale Confidential” (4 weeks on The New York Times best seller list and 150,000 copies in print), **Simon & Schuster’s Pocket Books** imprint and **AS THE WORLD TURNS** are collaborating on a specially-timed Christmas holiday release for “Oakdale Confidential: Secrets Revealed.”

As before, the book and its contents will be heavily integrated into the plot of **AS THE WORLD TURNS**, with the story-line running on the show from November through January. The book will also be promoted online at the simonsays.com website (where a Reading Group Guide will be available and readers can win a book group chat with the author) and through ads on ATWT.

BEST SELLERS FALL INTO PLACE: **Simon & Schuster** is gearing up for another big Fall publishing season, traditionally the time when publishers bring out their biggest releases and which booksellers count on as the busiest time of the year. Among the S&S titles that have booksellers already buzzing and that are expected to grace

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prestigious **Reebok ABCD Basketball Camp** to, among other things, offer free video streaming of the camp's top games and press conferences. ... Also in July, **CSTV** offered free, live video streaming feed of the 2006 World Lacrosse Championships from Ontario, Canada.

● This Fall, in a groundbreaking online/offline and on-air partnership, CBS is partnering with **AOL** and **Mark Burnett** (**SURVIVOR**) in **GOLD RUSH** -- a cross-platform national treasure hunt involving CBS new season television programs, sponsor commercials, AOL.com and other media properties.



● In an arrangement that marked the first time that an advertiser (**General Motors**) had fully sponsored a primetime broadcast on-demand programming, CBS's **SURVIVOR: PANAMA** -- **EXILE ISLAND FINALE** and **REUNION** broadcasts were made available free to **Comcast** "On Demand" customers in the CBS owned television station markets of Baltimore, Chicago, Detroit and Philadelphia.

● **101.1 JACK FM** New York's free music alert and dedication feature -- "Jack Flash" -- has won the **Cool Stuff Award** -- one of radio's most prestigious technology honors given by a panel of engineering judges on behalf of Radio World newspaper. "Jack Flash" lets listeners know when their favorite bands and songs are playing on **JACK FM** via text message to their cell phones or e-mail. Listeners can also send a dedication alert to a friend which is also streamed on the station's website: www.ilike-jack.com.



● On July 27, **CBS Radio News** launched the first radio network newscast developed specifically as a podcast -- "iCast with **Chris Mavridis**." Using the resources of CBS News, Mavridis reports the news of the day, including popular issues, health, technology and entertainment -- all on a MP3 file. Listeners can hear the report on CBSNews.com Monday - Thursday at 2:00 PM/ET, or download it for later listening. Radio News also provides "Weekend Roundup," a 40-minute wrap-up of the week's events, for podcasting each Friday at 4:10 PM/ET.

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national bestseller lists are the 75th anniversary edition of "The Joy of Cooking," the first revision of the classic cookbook since 1997; **Stephen King's** "Lisey's Story;" debut novelist **Diane Setterfield's** "The Thirteenth Tale;" and **Geraldine McCaughrean's** "Peter Pan in Scarlet" -- the first authorized sequel to the classic children's tale. **Plus...** In time for Father's Day 2007, **Simon & Schuster Adult Publishing Division** imprint **Scribner** will publish a new book by The New York Times bestselling author and legendary business icon **Lee Iacocca**.

And...

- **Simon & Schuster Audio** has chosen a distinguished list of American film, television, and stage actors to narrate the major works of literary giant Ernest Hemingway. These include **Donald Sutherland** (THE OLD MAN AND THE SEA), **Campbell Scott** (FOR WHOM THE BELL TOLLS), **John Slattery** (A FAREWELL TO ARMS) and *Academy Award*-winner **William Hurt** (THE SUN ALSO RISES, marking October as the 80th anniversary of the original Scribner publication of the novel).
- *Simon & Schuster's* **DISNEYWAR** by **James Stewart**, published in May 2006, won the prestigious *Loeb Award* in the business book category, beating out such competition as "Freakonomics" and "The World is Flat." ... **THE MASTER** by **Colm Tóibín**, published by **Simon & Schuster** imprint **Scribner** in the USA, won the 11th International **IMPAC Dublin Literary Award**, the world's richest literary prize (100,000 Euro) for a single work of fiction.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This newsletter may include "forward-looking statements" within the meaning of section 27A of the Securities Act of 1933 and section 21E of the Securities Exchange Act of 1934. Forward-looking statements inherently involve risks and uncertainties that could cause actual factual results to differ materially from the forward-looking statements. CBS Corporation's news releases and filings with the Securities and Exchange Commission including but not limited to its Form 10-K for the period ended December 31, 2005, contain a description of factors that could affect future results. The forward-looking statements are made only as of the date of this document and we do not undertake to update any forward-looking statements to reflect subsequent events or circumstances.

UPDATE is published by CBS Communications Group
Gil Schwartz, Executive Vice President
Richard Wien, Editor

STATISTICAL INFORMATION

August 2006

CBS Network Time-Period-Winning Programs⁽¹⁾

New Series In Bold

<i>Big Brother 7: All-Stars</i>	NCIS
Close to Home	Numb3rs
<i>Cold Case</i>	Old Christine
<i>Crimetime Saturday</i>	Two & A Half Men
CSI	The Unit
CSI: Miami	Without a Trace
CSI: NY	48 Hours Mystery
Gameshow Marathon	60 Minutes
<i>King of Queens</i>	

TV Production and Syndication⁽²⁾

New Series In Bold

Network Entertainment Series	
<i>Cold Case (CBS)</i>	Rules of Engagement (CBS)
<i>Criminal Minds (CBS)</i>	<i>Without a Trace (CBS)</i>
CSI (CBS)	3 Lbs. (CBS)
CSI: Miami (CBS)	The Game (The CW)
CSI: New York (CBS)	<i>Everybody Hates Chris (The CW)</i>
<i>Ghost Whisperer (CBS)</i>	<i>Girlfriends (The CW)</i>
<i>Jericho (CBS)</i>	<i>Medium (NBC)</i>
<i>The King of Queens (CBS)</i>	<i>Deadwood (HBO)</i>
NCIS (CBS)	<i>The 4400 (USA)</i>
<i>Numb3rs (CBS)</i>	<i>Seventh Heaven (The CW)</i>

CBS Paramount Domestic Television

First-Run Syndication Programs	
<i>Dr. Phil</i>	<i>Insider Weekend, The</i>
<i>Entertainment Tonight</i>	<i>Judge Joe Brown</i>
<i>Entertainment Tonight Weekend</i>	<i>Judge Judy</i>
<i>Entertainment Tonight on MTV</i>	<i>Maximum Exposure</i>
<i>Insider, The</i>	<i>Montel Williams Show, The</i>
Off-Network Programs in Syndication	
Andy Griffith	Medium
Any Day Now	Melrose Place
Becker	Mork & Mindy
Beverly Hillbillies	My Three Sons
Beverly Hills 90210	Nash Bridges
Bonanza	NCIS
Brady Bunch	One On One
Charmed	Perry Mason
Cheers	Rawhide
Clueless	Real TV
Combat!	Sabrina the Teenage Witch
Diagnosis Murder	Seven Days
Family Ties	Seventh Heaven
Frasier	Sister Sister
Girlfriends	Soul Food
Gomer Pyle, USMC	Star Trek: Deep Space Nine
Gunsmoke	Star Trek: Enterprise
Happy Days	Star Trek: Next Generation
Hawaii Five-O	Star Trek: Original
Hogan's Heroes	Star Trek: Voyager
Honeymooners	Taxi
I Love Lucy	The 4400
JAG	The Division
Laverne & Shirley	The Odd Couple
Little House on the Prairie	The Parkers
Love Boat	Twilight Zone
Matlock	Wild Wild West
MacGyver	Wings

King World Productions

New Series In Bold

First-Run Syndication Programs	
<i>Bob Vila's Home Again</i>	<i>Jeopardy!</i>
<i>Dr. Phil</i>	<i>Jeopardy! Weekend</i>
<i>Inside Edition</i>	<i>Mr. Food</i>
<i>Inside Edition Weekend</i>	<i>Oprah Winfrey Show, The</i>
Rachael Ray	<i>Wheel of Fortune</i>
	<i>Wheel of Fortune Weekend</i>
Off-Network Programs in Syndication	
CSI: Crime Scene Investigation	CSI: New York
CSI: Miami	<i>Everybody Loves Raymond</i>

First Half 2006 Radio Revenue Ranking in Top 10 Markets⁽³⁾

Market	Rank
New York	No. 1
Los Angeles	No. 1
Chicago	No. 1
San Francisco	No. 2
Dallas	No. 1
Philadelphia	No. 1
Houston	No. 4
Washington	No. 1
Detroit	No. 1
Atlanta	No. 2

The New York Times Best Sellers⁽⁴⁾

Title	Author	Rank	Weeks on List
Hardcover Fiction:			
<i>Break No Bones</i>	Kathy Reichs	5	1
<i>Captive of My Desires</i>	Johanna Lindsey	15	3
Hardcover Nonfiction:			
<i>The One Percent Doctrine</i>	Ron Suskind	3	4
<i>Feeding the Monster</i>	Seth Mnookin	8	1
T.O.	Terrell Owens/Jason Rosenhaus	16	1
Paperback Fiction:			
<i>Angels & Demons</i>	Dan Brown	13	147
<i>Looking for Peyton Place</i>	Barbara Delinsky	15	2
Paperback Nonfiction:			
<i>1776</i>	David McCullough	1	4
<i>The Glass Castle</i>	Jeannette Walls	4	27

Showtime Networks Subscribers⁽⁵⁾

(in millions)	2Q 2005	2Q 2006
Showtime Networks	42.0	48.4

SOURCES

(1) NTI, NHI, Nielsen Media Research. Average audience. Mon-Sat 8-11p, Sun 7-11p. Time period winning programs are defined as ones which have won 50% or more of their regularly-scheduled airings and are #1 in time period rank in the demo. "Time period rank" based upon program's season-to-date average from 5/29/06 - 7/30/06.

(2) Represents current shows CBS Corporation produces, owns an equity stake in and/or distributes as of 08.03.06.

(3) Source: "Year-To-Date Market Total Spot Performance Summary", for the period YTD June 2006, per Miller, Kaplan, Arase & Co., LLP.

(4) *The New York Times*, 07.30.06.

(5) Showtime Networks. Includes Showtime, The Movie Channel, and FLIX.

STATISTICAL INFORMATION

August 2006 – Continued

CBS Corporation Major-Market Media Presence

Rank	Nielsen Market	TV Stations	Radio Stations	Outdoor
1	New York	WCBS	WCBS (AM), WFAN (AM), WINS (AM), WCBS (FM), WNEW (FM), WFNY (FM)	x
2	Los Angeles-Riverside-Palm Springs	KCBS, KCAL	KFWB (AM), KNX (AM), KCBS (FM), KLSX (FM), KROQ (FM), KRTH (FM), KTWV (FM), KFRG (FM), KXFG (FM), KRAK (AM), KVFG (FM), KEZN (FM)	x
3	Chicago	WBBM	WBBM (AM), WSCR (AM), WBBM (FM), WCKG (FM), WJMK (FM), WUSN (FM), WXRT (FM)	x
4	Philadelphia	KYW, WPSG	KYW (AM), WIP (AM), WPHT (AM), WOGL (FM), WYSP (FM)	x
5	Boston	WBZ, WSBK	WBZ (AM), WBCN (FM), WBMX (FM), WODS (FM), WZLX (FM)	x
6	San Francisco-Oakland-San Jose	KPIX, KBHK	KCBS (AM), KFRC (FM), KIFR (FM), KITS (FM), KLLC (FM), KYCY (AM),	x
7	Dallas-Ft. Worth	KTVT, KTXA	KRLD (AM), KOAI (FM), KJKK (FM), KVIL (FM), KLLI (FM), KLUV (FM)	x
8	Washington, D.C.		WPGC (AM), WARW (FM), WLZL (FM), WJFK (FM), WPGC (FM)	x
9	Atlanta	WUPA	WAOK (AM), WVEE (FM), WZGC (FM)	x
10	Houston		KIKK (AM), KILT (AM), KHJZ (FM), KILT (FM)	x
11	Detroit	WWJ, WKBD	WWJ (AM), WXYT (AM), WKRK (FM), WOMC (FM), WVMV (FM), WYCD (FM)	x
12	Tampa-St. Petersburg	WTOG	WQYK (AM), WLLD (FM), WQYK (FM), WRBQ (FM), WSJT (FM), WYUU (FM)	x
13	Seattle-Tacoma	KSTW	KPTK (AM), KMPS (FM), KBKS (FM), KJAQ (FM), KZOK (FM)	x
14	Phoenix		KOOL (FM), KZON (FM), KMLE (FM)	x
15	Minneapolis-St. Paul	WCCO	WCCO (AM), WLTE (FM), KZJK (FM)	x
16	Cleveland		WNCX (FM), WDOK (FM), WQAL (FM), WXRK (FM)	x
17	Miami-Ft. Lauderdale	WFOR, WBFS		x
18	Denver	KCNC	KIMN (FM), KWLI (FM), KXKL (FM)	x
19	Sacramento-Stockton-Modesto	KMAX, KOVR	KHTK (AM), KNCI (FM), KSFM (FM), KQJK (FM), KYMX (FM), KZZO (FM)	x
20	Orlando-Daytona Beach-Melbourne		WJHM (FM), WOCL (FM), WOMX (FM)	x
21	St. Louis		KMOX (AM), KEZK (FM), KYKY (FM)	x
22	Pittsburgh	KDKA, WNPA	KDKA (AM), WRKZ (FM), WDSY (FM), WZPT (FM)	x
23	Portland, Oregon		KCMD (AM), KVMX (FM), KINK (FM), KLTH (FM), KUFO (FM), KUPL (FM)	x
24	Baltimore	WJZ	WJFK (AM), WLIF (FM), WQSR (FM), WWMX (FM), WHFS (FM)	x

CBS Digital Media Traffic

Sites include: CBS.com, CBSNews.com, CBSSportsline.com, and UPN.com.			
(In millions)	2Q 2005	2Q 2006	Year-over-year Growth
Approximate Unique Visitors	14	19	35%
Approximate Page Views	1,394	1,495	7%

Source: Nielsen//NetRatings NetView SportsLine Network=SportsLine.com, PGATOUR.com, NCAASports.com and NFL Internet Network, which consists of NFL.com, Superbowl.com and team sites, CSTV as of 2/06. CBSNews.com, CBS.com, UPN.com=domain only.

STATISTICAL INFORMATION

August 2006 – Continued

CSTV Online Partners as of July 31, 2006

Colleges/Universities	Loyola Chicago • loyolaramblers.com	Texas Christian • gofrogs.com
Adelphi • aupanthers.com	Maine • goblackbears.com	Texas State • txstatebobcats.com
Air Force • coming soon	Marist • goredfoxes.com	Texas Tech • txstetech.com
UAB • uabsports.com	Marquette • gomarquette.com	Toledo • utroquets.com
Alabama A&M • aamusports.com	Marshall • herdzone.com	Tulane • tulane.greenwave.com
Alabama State • bamastatesports.com	Maryland • umterps.com	Tulsa • tulsahurricane.com
Alaska-Fairbanks • coming soon	Maryland-Eastern Shore • umeshawks.com	Utah • utahutes.com
American • aueagles.com	Massachusetts • umassathletics.com	Utah State • utahstateaggies.com
Arizona State • thesundevils.com	MIT • mitathletics.com	Utah Valley State
Auburn • auburntigers.com	McNeese State • mcneesesports.com	Villanova • villanova.com
Baylor • baylorbears.com	Memphis • gotigersgo.com	Virginia • virginiasports.com
Boston College • bceagles.com	Mercyhurst • hurstathletics.com	Wagner • wagnerathletics.com
Bowling Green • bgsufalcons.com	Metro State • gometrostate.com	Wake Forest • wakeforestsports.com
Brown • brownbears.com	Miami (Fla.) • hurricanesports.com	Washington • gohuskies.com
Bucknell • bucknellbison.com	Miami (Ohio) • muredhawks.com	Washington State • wsucougars.com
Butler • butlersports.com	Michigan State • msuspartans.com	Wayne State (Mich.) • wsuathletics.com
California • calbears.com	Missouri • mutigers.com	West Florida • goargos.com
UC Davis • ucDavisaggies.com	UMKC • umkckangaroos.com	West Texas A&M • gobuffsgo.com
UC Irvine • coming soon	Morgan State • coming soon	Western Carolina • catamountsports.com
UCLA • uclabruins.com	Navy • navysports.com	Western Washington • wvu vikings.com
UC Santa Barbara • ucbsgauchos.com	Neumann • neumannathletics.com	Winston-Salem State • wssurams.com
Cal State Fullerton • fullertontitans.com	Nevada • nevadawolfpack.com	Wisconsin-Green Bay • coming soon
Cal State Northridge • coming soon	UNLV • unlvrebels.com	Wisconsin-Milwaukee • uwmpanthers.com
Central Connecticut State • ccsbluedevils.com	New Jersey Institute of Technology • njithighlanders.com	Wright State • coming soon
UCF • ucfaletics.com	New Mexico • golobos.com	Wyoming • wyomingathletics.com
Chaminade • goswords.com	Nicholls State • coming soon	Xavier • goxavier.com
Charlotte • charlotte49ers.com	North Carolina • tarheelblue.com	Yale • yalebulldogs.com
Christian Brothers • gobucs.com	North Carolina-Asheville • uncabulldogs.com	
Cincinnati • ucbbearcats.com	North Florida • unfospreys.com	Conferences/Associations
Clemson • clemsontigers.com	Northeastern Junior College • gonjc.com	Atlantic Coast Conference • theacc.com
Cleveland State • csuvikings.com	Northern Colorado • uncbbears.com	Atlantic-10 Conference • coming soon
Colorado State • csurams.com	Northern Illinois • niuhuskies.com	Big East Conference • bigeast.org
Cornell • cornellbigred.com	Northern Iowa • unipanthers.com	Big Ten Conference • bigten.org
Dartmouth • athletics.dartmouth.edu	Northwestern • nusports.com	Big 12 Conference • big12sports.com
Dayton • daytonflyers.com	Notre Dame • und.com	CCHA • ccha.com
Denver • denverpioneers.com	Ohio • ohiobobcats.com	Collegiate Sports Video Association
Duquesne • goduquesne.com	Ohio State • ohiostatebuckeyes.com	Conference USA • conferenceusa.com
East Carolina • ecupirates.com	Old Dominion • odusports.com	Florida Citrus Sports • fcsports.com
Eastern Washington • coming soon	Pacific • pacifictigers.com	Gauntlet Trophy • gauntlettrophy.com
Elizabeth City State • ecsuvikings.com	Pepperdine • pepperdinesports.com	Great West Football • greatwestfootball.com
Endicott • ecgulls.com	Pittsburgh • pittsburghpanthers.com	Heisman Trophy • heisman.com
Fairfield • fairfieldstags.com	Providence • friars.com	Horizon League • horizonleague.org
Florida A&M • thefamurrattlers.com	Purdue • purduesports.com	Mountain West Conference • themwc.com
Florida Atlantic • fausports.com	Quinnipiac • quinnipiacbobcats.com	Naimith Basketball Hall of Fame • coming soon
Florida State • seminole.com	Rhode Island • gorhody.com	NABC • nabc.com
Franklin and Marshall • godiplomats.com	Rice • riceowls.com	NACDA • nacda.com
Fresno State • gobulldogs.com	Richmond • richmondspiders.com	NAIA • naia.org
Furman • furmanpaladins.com	Sacred Heart • sacredheartpioneers.com	NIT • nit.org
George Mason • gmusports.com	St. Bonaventure • gobonnies.com	Pacific-10 Conference • pac-10.org
George Washington • gwsports.com	Saint Joseph's • sjuhawks.com	Patriot League • patriotleague.com
Georgetown • guhoys.com	Saint Louis • slubillikens.com	Philadelphia Big 5 • philadelphiabig5.org
Georgia Tech • ramblinwreck.com	St. Mary's (Calif.) • smcgaels.com	Southland Conference • southland.org
Gonzaga • gozags.com	St. Thomas • stubobcats.com	Southwestern Athletic Conference
Grand Valley State • gvsulakers.com	Samford • samfordsports.com	U.S. Lacrosse • laxmagazine.com
Hardin-Simmons • hsuathletics.com	San Diego • usdtoreros.com	U.S. Track & Field Coaches • ustfccca.com
Harvard • gocrimson.com	San Diego State • goaztecs.com	USA Baseball • usabaseball.com
Holy Cross • goholycross.com	San Francisco • usfdons.com	West Coast Conference • wccsports.com
Houston • uhcougars.com	Santa Clara • santaclearabroncos.com	WCHA • wcha.com
Idaho State • isubengals.com	Seattle • seattleredhawks.com	Westfield Cup • westfieldcup.com
Illinois • fightingillini.com	Siena • sienasaints.com	Wooden Award • woodenaward.com
Illinois-Chicago • uicflames.com	Slippery Rock • rockathletics.com	Affiliates
Illinois State • goredbirds.com	South Carolina • uscsports.com	American East Conference • americaeast.com
Indiana • iuhoosiers.com	Southeast Missouri State • gosoutheast.com	American Legion • baseball.legion.org
IPFW • coming soon	Southern • gojagsports.com	Big West Conference • bigwest.org
Iowa • hawkkeysports.com	Southern California • usctrojans.com	BYU • byucougars.com
Jacksonville • judolphins.com	Southern Illinois • siusalukis.com	Clarkson • clarksonathletics.com
Johns Hopkins • hopkinssports.com	SMU • smumustangs.com	Colgate • goolgateraiders.com

