





**CBS Corporation**

CBS NYSE

Broadcasting

Market Capitalization USD: **\$12,766.83 mm****CONCERN LEVEL: AVERAGE**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap. 
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less. 
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less. 
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Leslie Moonves**Age: 62 CEO Since: 2006**

	2009	2010	2011
Base Salary	\$3,513,462	\$3,513,462	\$3,500,000
Discretionary Bonus	\$15,000,000	\$27,500,000	\$27,500,000
Annual Cash Incentive	\$0	\$869,854	\$0
Benefits and Perquisites	\$2,522,792	\$2,977,722	\$1,605,433
TOTAL ANNUAL COMPENSATION	\$21,036,254	\$34,861,038	\$32,605,433
Increase in Post-Retirement Benefits	\$263,359	\$0	\$1,478,466
Stock Option Awards	\$14,339,265	\$14,868,000	\$27,316,800
Stock Awards	\$7,599,997	\$7,999,982	\$8,499,978
TOTAL COMPENSATION	\$43,238,875	\$57,729,020	\$69,900,677
Median of Other Named Executive Officers Total Compensation	\$9,402,008	\$10,817,203	\$11,683,954
Value Realized on Exercise of Stock Option	\$0	\$0	\$24,228,874
Value Realized on Vesting of Stock	\$5,378,167	\$7,489,469	\$27,402,694
TOTAL REALIZED EQUITY COMPENSATION	\$5,378,167	\$7,489,469	\$51,631,568

Proxy Date: 13 Apr 2012

Annual Meeting Date: 24 May 2012

Equity Reserves: 15.28%

Stock Option Run Rate: 0.97%

CBS Corporation

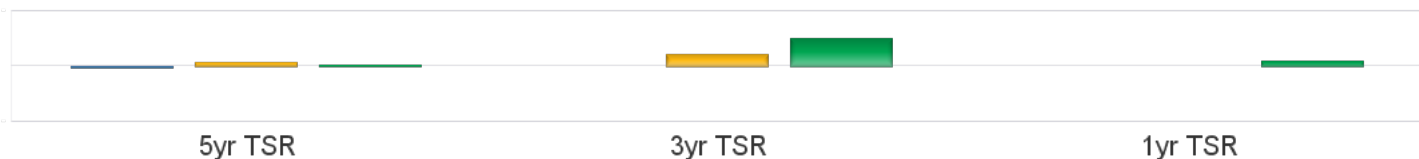
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Performance Comparison

■ S&P500 ■ Industry ■ CBS



Peer Comparisons (TRBC) =Broadcasting

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
CBS	CBS Corporation	\$43,238,875	\$57,729,020	\$69,900,677	\$12,766,831,344
DTV	DIRECTV	\$6,070,610	\$32,932,618	\$5,937,078	\$31,207,384,346
TWC	Time Warner Cable Inc.	\$15,939,389	\$17,422,329	\$16,433,828	\$20,379,228,887
DISH	DISH Network Corporation	\$999,913	\$797,909	\$9,845,632	\$11,175,029,097
LINTA	Liberty Interactive Group	\$87,493,565	\$6,395,793		\$8,452,779,825
VMED	Virgin Media Inc.	\$5,675,178	\$5,630,376		\$7,653,048,112
CHTR	Charter Communications, Inc.	\$23,794,324	\$10,912,524	\$20,538,347	\$6,377,543,441

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Diversified Media Companies: Comcast Corporation, News Corporation, Time Warner Inc., Viacom Inc. and The Walt Disney Company.

General Industry Group: AT&T Inc., Cablevision Systems Corporation, Cisco Systems, Inc., Clear Channel Communications, Inc. (now a non-public subsidiary of CC Media Holdings, Inc., a public company), The Coca-Cola Company, Comcast Cable Communications, Dell Inc., Gannett Co., Inc., General Electric Company, Hewlett-Packard Company, International Business Machines Corporation, PepsiCo, Inc., The Procter & Gamble Company, Qwest Communications International Inc., Sprint Nextel Corporation, Time Warner Inc., Verizon Communications Inc., Viacom Inc., The Walt Disney Company and Yahoo! Inc.

Performance Peer Group

S&P 500 Composite Index

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Charles K. Gifford	Chairman	69	Male	6	Outside
Bruce Gordon	Member	66	Male	6	Outside
Doua Morris	Member	73	Male	5	Outside
William Sebastian Cohen	Member	71	Male	9	Outside

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