



June 11, 2012

CBS CORPORATION ANNOUNCES \$900 MILLION SENIOR NOTE OFFERING

CBS Corporation (NYSE: CBS.A and CBS) today announced the pricing of a debt offering of \$400 million of 1.95% senior notes due 2017 and \$500 million of 4.85% senior notes due 2042. CBS Corporation intends to use the net proceeds from this offering to repay at maturity approximately \$152 million 8.625% debentures due August 1, 2012, and to redeem approximately \$338 million 5.625% senior notes due August 15, 2012. The remaining net proceeds will be used to repurchase or repay other outstanding indebtedness, including some or all of the Company's \$400 million 8.200% senior notes due May 15, 2014, and for general corporate purposes.

The joint book-running managers for the offering are Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Deutsche Bank Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, RBS Securities Inc., and UBS Securities LLC.

A prospectus can be obtained by contacting CBS Corporation Investor Relations at 1-877-CBS-0787 (1-877-227-0787) or 212-975-6450 or emailing investorrelations@cbs.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

DISCLOSURE NOTICE: Some statements in this release may constitute forward-looking statements. CBS Corporation cautions that these forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those indicated in the forward-looking statements. A description of risks and uncertainties can be found in CBS Corporation's most recent Annual Report on Form 10-K and its other public filings and press releases. Except as required by law, CBS Corporation does not assume any obligation to update any forward-looking statements contained in this release as a result of new information or future events or developments.

About CBS Corporation

CBS Corporation (NYSE: CBS.A and CBS) is a mass media company that creates and distributes industry-leading content across a variety of platforms to audiences around the world. The Company has businesses with origins that date back to the dawn of the broadcasting age as well as new ventures that operate on the leading edge of media. CBS owns the most-watched television network in the U.S. and one of the world’s largest libraries of entertainment content, making its brand – “the Eye” – one of the most recognized in business. The Company’s operations span virtually every field of media and entertainment, including cable, publishing, radio, local TV, film, outdoor advertising, and interactive and socially responsible media. CBS’s businesses include CBS Television Network, The CW (a joint venture between CBS Corporation and Warner Bros. Entertainment), Showtime Networks, CBS Sports Network, Smithsonian Networks, Simon & Schuster, CBS Television Stations, CBS Radio, CBS Outdoor, CBS Television Studios, CBS Studios International, CBS Television Distribution, CBS Interactive, CBS Consumer Products, CBS Home Entertainment, CBS Films and CBS EcoMedia. For more information, go to www.cbscorporation.com.

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