



ENTERTAINMENT

## 2012 Q1 ANALYST CONFERENCE CALL

Tuesday, January 10, 2012

12:30 p.m. ET / 11:30 a.m. CT / 10:30 a.m. MT / 9:30 a.m. PT

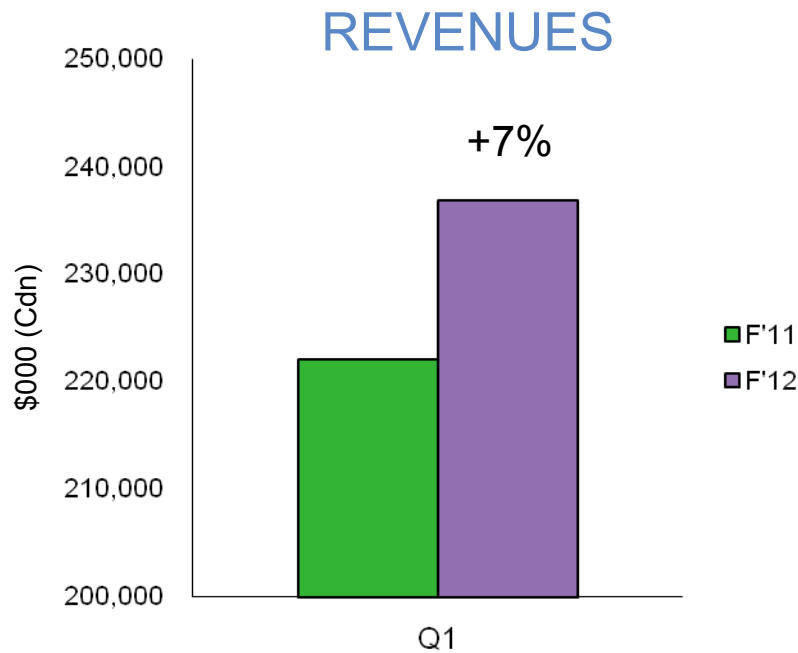
- The dial-in number for the conference call is **1.800.941.1366** (toll-free North America) or **416.981.9030** (local or international).
- The PowerPoint slides will be posted 15 minutes prior to the start of the call.
- A rebroadcast of this call will be available beginning January 10 at 5 p.m. ET on [www.corusent.com](http://www.corusent.com) in the Investor Relations section.
- The audio and PowerPoint slides for this call will be archived on [www.corusent.com](http://www.corusent.com) in the Investor Relations section.

# SAFE HARBOUR DISCLOSURE FORWARD-LOOKING STATEMENTS

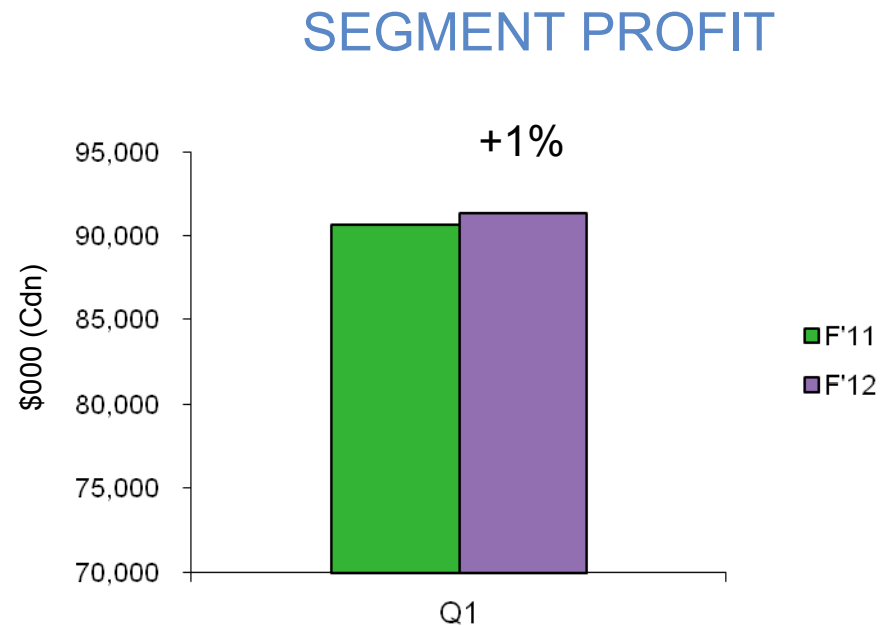


To the extent any statements made in this presentation contain information that is not historical; these statements are forward-looking statements within the meaning of applicable securities laws. These forward-looking statements related to, among other things, our objectives, goals, strategies, intentions, plans, estimates and outlook and can generally be identified by the use of the words such as “believe”, “anticipate”, “expect”, “intend”, “plan”, “will”, “may” and other similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. Although Corus believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties and undue reliance should not be placed on such statements. Certain material factors or assumptions are applied in making forward-looking statements and actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from these expectations include, among other things: our ability to attract and retain advertising revenues; audience acceptance of our television programs and specialty and pay networks; our ability to recoup production costs, the availability of tax credits and the existence of co-production treaties; our ability to compete in any of the industries in which we do business; the opportunities (or lack thereof) that may be presented to and pursued by us; conditions in the entertainment, information and communications industries and technological developments therein; changes in laws or regulations or the interpretation or application of those laws and regulations; our ability to integrate and realize anticipated benefits from our acquisitions and to effectively manage our growth; our ability to successfully defend ourselves against litigation matters arising out of the ordinary course of business; and changes in accounting standards. Additional information about these factors and about the material assumptions underlying such forward-looking statements may be found in our Annual Information Form. Corus cautions that the foregoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking statements to make decisions with respect to Corus, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Unless otherwise required by applicable securities laws, we disclaim any intention or obligation to publicly update or revise any forward-looking statements whether as a result of new information, events or circumstances that arise after the date thereof or otherwise.

# Q1 CONSOLIDATED RESULTS



\$236.9 million versus  
\$222.2 million a year ago



\$91.2 million versus  
\$90.7 million a year ago

*\*Current and prior year results exclude Quebec Radio*

# Q1 REVIEW

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## HIGHLIGHTS

- Renewed signs of strength in the ad economy
- Advertising revenue increases driven by Women's Television portfolio
- Television revenues benefited from strong merchandising gains
- Net income attributable to equity shareholders from continuing operations was up 9%
- Monthly dividend increase of 10%

# Q1 REVIEW

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## RADIO

- Revenue declined 5% due to a fluctuating economic environment
- Segment profit down 11%

## TELEVISION

- Revenue growth, up 10%
- Specialty advertising revenues grew 3%, fueled by Women's portfolio
- Merchandise, distribution and other revenues increased 66%

# Q2 OUTLOOK

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## CONSOLIDATED

- Forecasting continued revenue growth for Q2, driven by Television

## RADIO

- Pacing in Q2 has improved over Q1
- Encouraging signs of ongoing recovery in Vancouver
- Strong fall ratings in key markets including Toronto, London, Kitchener, Calgary and Vancouver

# Q2 OUTLOOK

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## TELEVISION

- Forecasting mid-single digit specialty advertising growth, led by Women's vertical
- Merchandise, distribution and other revenue growth momentum expected to continue
- Anticipate revenue gains from ABC Spark nested block, leading up to March 26 launch of service
- Pay TV expected to benefit from strong winter/spring schedule and customer retention program
- Growth in non-linear offerings will provide new opportunities in fiscal 2012

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