

FISCAL 2013

FIRST QUARTER EARNINGS CONFERENCE CALL

Tuesday, January 15, 2013

4 p.m. ET / 3 p.m. CT / 2 p.m. MT / 1 p.m. PT

The dial-in number for the conference call is **1.800.909.4795** (toll-free North America) or **416.641.6684** (local or international).

The call will be webcast on **www.corusent.com** in the Investor Relations section, with PowerPoint slides to accompany the call being posted 15 minutes prior to the call.

A rebroadcast of this call and accompanying PowerPoint slides will be available beginning January 15 at 7 p.m. ET on **www.corusent.com** in the Investor Relations section.



ENTERTAINMENT

SAFE HARBOUR DISCLOSURE FORWARD-LOOKING STATEMENTS



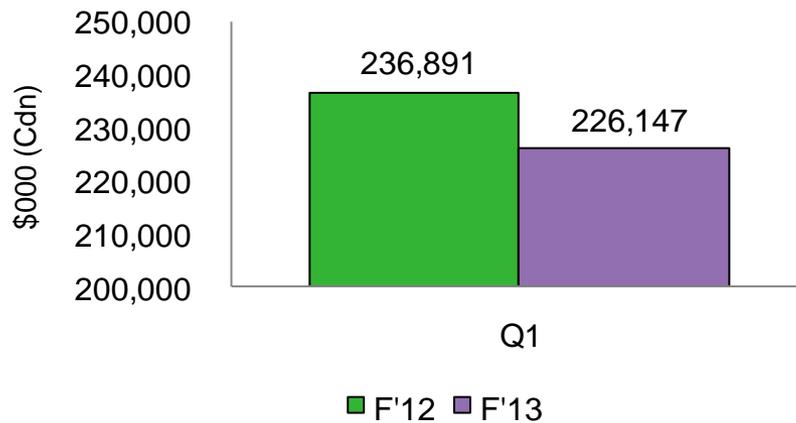
To the extent any statements made in this presentation contain information that is not historical; these statements are forward-looking statements within the meaning of applicable securities laws. These forward-looking statements related to, among other things, our objectives, goals, strategies, intentions, plans, estimates and outlook 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 cable 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



REVENUES

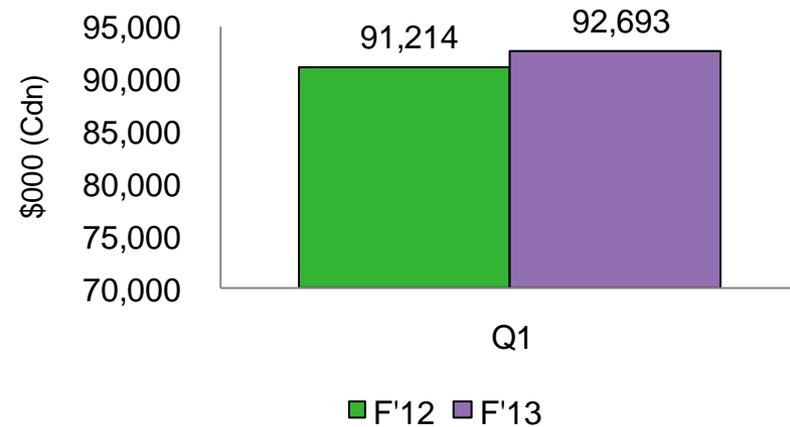
-5%



\$226.1 million versus
\$236.9 million a year ago

SEGMENT PROFIT

+2%



\$92.7 million versus
\$91.2 million a year ago

Q1 REVIEW



HIGHLIGHTS

- Segment profit up 2%
- Strong segment profit margins for Television (45%) and Radio (36%)
- Net income attributable to shareholders up 3%
- Basic earnings per share attributable to shareholders up 3%

Q1 REVIEW



RADIO

- Revenues up 1% versus prior year
- Segment profit growth of 16%
- Strong ratings and revenue growth in key markets, including British Columbia and Alberta

Q1 REVIEW



TELEVISION

- Revenues decline 6% due primarily to merchandising, distribution and other revenues, and a soft Kids advertising market
- Continued advertising growth momentum in the Women's portfolio
- Subscriber revenue up 1%
- Movie Central finishes quarter with 998,000 subscribers, up 22,000 from Q4 2012

Q2 OUTLOOK



RADIO

- British Columbia and Alberta markets pacing well in Q2
- Strong Fall ratings in core demos for key radio brands
- Rigorous management of costs provides strong operating leverage

Q2 OUTLOOK



TELEVISION

- Ratings growth in key audience demos for core brands
- Advertising revenue momentum continues in Women's vertical
- Anticipate revenue gains from broader distribution of ABC Spark, now in 35% more households, including the Toronto market
- Pay TV subscriber growth expected to continue, bolstered by strong winter/spring schedule and TV Everywhere initiatives
- Merchandising revenues expected to decline

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