

FISCAL 2015

FIRST QUARTER EARNINGS CONFERENCE CALL

Tuesday, January 13, 2015

8:30 a.m. ET / 7:30 a.m. CT / 6:30 a.m. MT / 5:30 a.m. PT

The dial-in number for the conference call is **1.800.768.2950** (toll-free North America) or **416.981.9030** (local or international).

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

A rebroadcast of this call and accompanying PowerPoint slides will be available beginning January 13, 2015 at 1 p.m. ET on **www.corusent.com** in the Investor Relations section.



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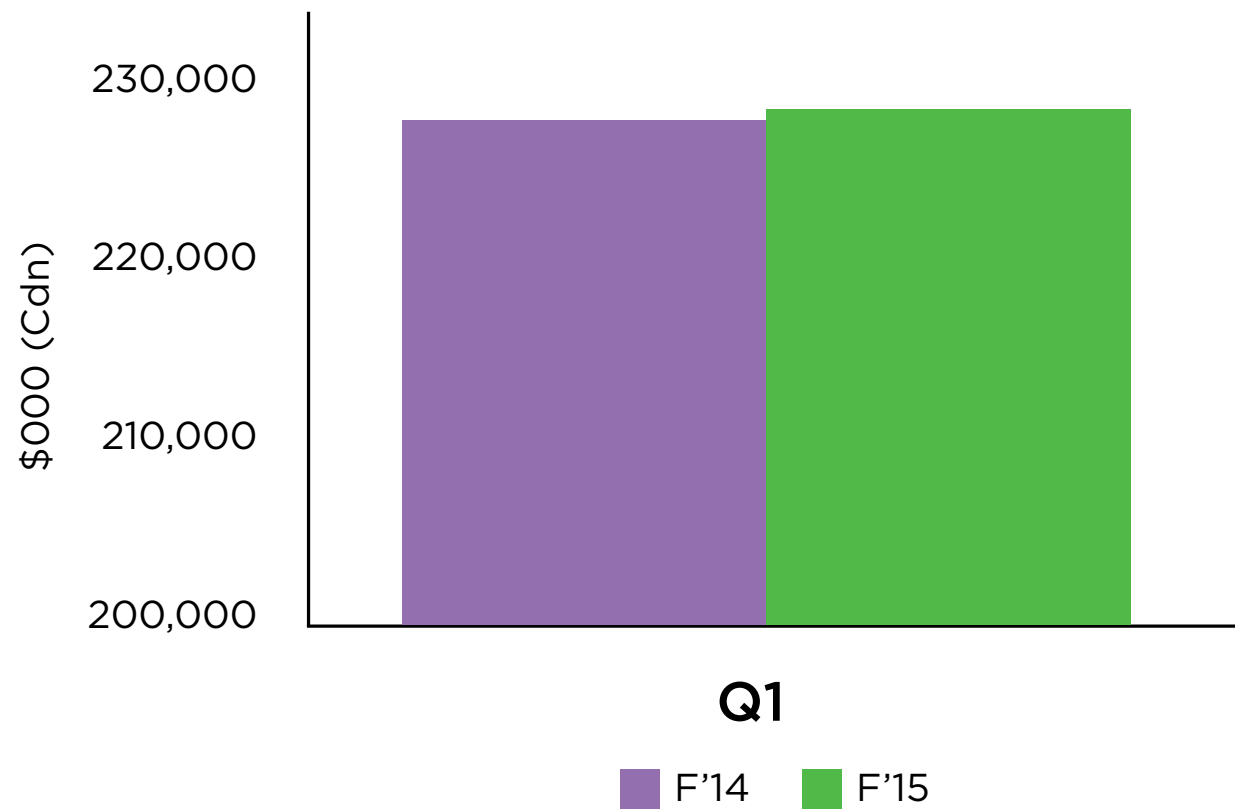
SAFE HARBOUR DISCLOSURE FORWARD-LOOKING STATEMENTS

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 relate 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.



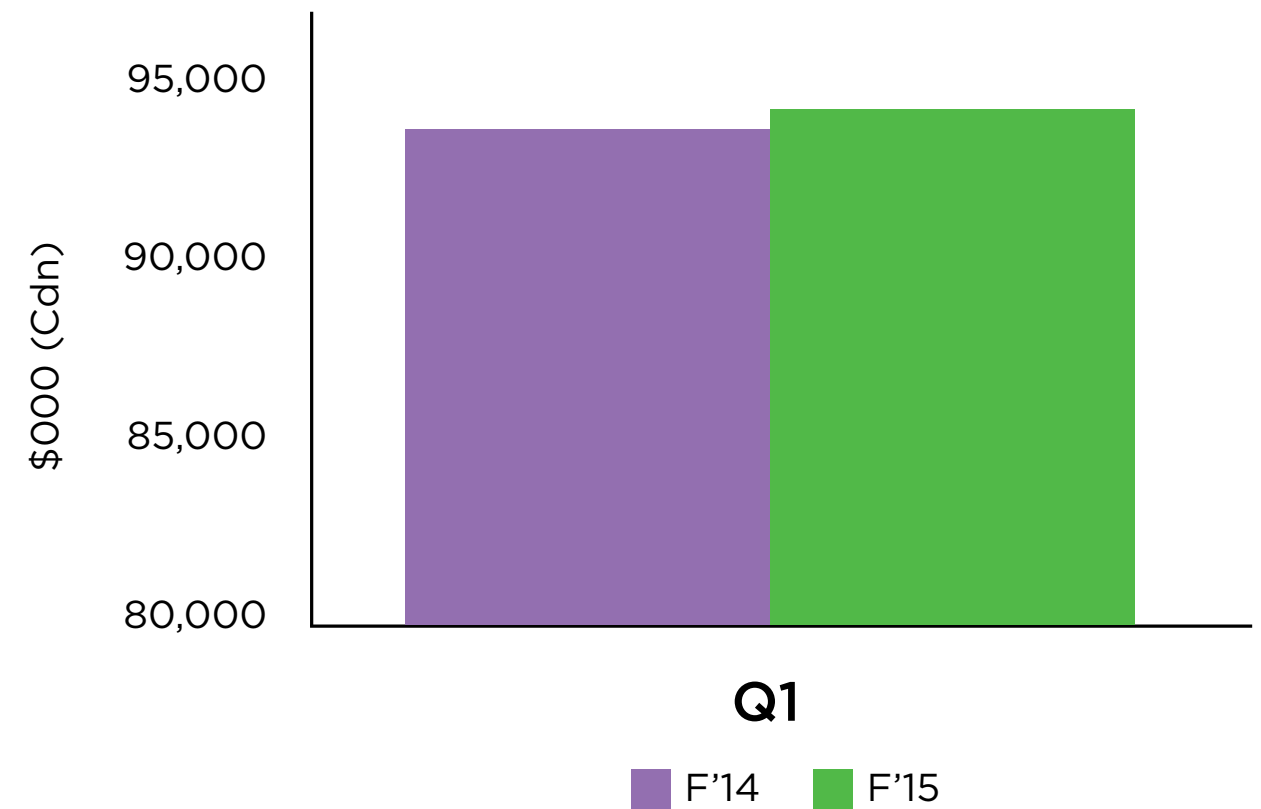
CONSOLIDATED RESULTS

REVENUES



**\$227.1 million versus
\$226.0 million a year ago**

SEGMENT PROFIT⁽¹⁾



**\$93.3 million versus
\$92.3 million a year ago**

⁽¹⁾ Adjusted net income attributable to shareholders, adjusted basic earnings per share, segment profit and free cash flow do not have standardized meanings prescribed by IFRS. The Company reports on segment profit and free cash flow because they are key measures used to evaluate performance. For definitions and explanations, see discussion under the Key Performance Indicators section of the 2015 Report to Shareholders.

Q1 FISCAL 2015 REVIEW

HIGHLIGHTS

- Record high consolidated revenues and segment profit⁽¹⁾
- Net income attributable to shareholders of \$51.9 million
- Adjusted basic earnings per share of \$0.60, down 8%

⁽¹⁾ Adjusted net income attributable to shareholders, adjusted basic earnings per share, segment profit and free cash flow do not have standardized meanings prescribed by IFRS. The Company reports on segment profit and free cash flow because they are key measures used to evaluate performance. For definitions and explanations, see discussion under the Key Performance Indicators section of the 2015 Report to Shareholders.



Q1 FISCAL 2015 REVIEW

RADIO

- Segment revenues decreased 5%
- Segment profit⁽¹⁾ decreased 19%
- Segment profit margin⁽¹⁾ of 28%

TELEVISION

- Revenues and segment profit⁽¹⁾ increased 2%, respectively
- Specialty advertising revenues increased 1%
- Subscriber revenues increased 8%
- Merchandising, distribution and other revenues declined 14%
- Segment profit margin⁽¹⁾ of 46%

⁽¹⁾ Segment profit, segment profit margin and free cash flow do not have standardized meanings prescribed by IFRS. The Company reports on segment profit, segment profit margin and free cash flow because they are key measures used to evaluate performance. For definitions and explanations, see discussion under the Key Performance Indicators section of the 2015 Report to Shareholders.

Q2 FISCAL 2015 OUTLOOK

CORPORATE

- Annual dividend increased by \$0.05 per share for Class A and Class B Shareholders

RADIO

- Repositioning of key large market stations is driving improved ratings, particularly in Toronto, Vancouver and Calgary
- Cost control initiatives expected to generate meaningful operating expense savings for fiscal 2015

TELEVISION

- Specialty advertising revenues are expected to strengthen
 - Anticipating ongoing ratings strength, led by our Women and Family networks
- Expect subscriber growth from our newly acquired assets in Q2
- Library content from landmark deal with HBO launched in November, just prior to Q2
- Expect gains from digital and linear sales of Nelvana's library in international territories
- Anticipate further success in building customized advertising campaigns for clients by leveraging Corus content and multiplatform offerings such as Kin



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Q&A



ENTERTAINMENT