

FISCAL 2014

SECOND QUARTER EARNINGS CONFERENCE CALL

Thursday, April 10, 2014

2 p.m. ET / 1 p.m. CT / 12 p.m MT / 11 a.m. PT

The dial-in number for the conference call is **1.800.410.1397** (toll-free North America) or **416.981.9095** (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 April 10, 2014 at 6 p.m. ET on **www.corusent.com** in the Investor Relations section.



ENTERTAINMENT

SAFE HARBOUR DISCLOSURE FORWARD-LOOKING STATEMENTS

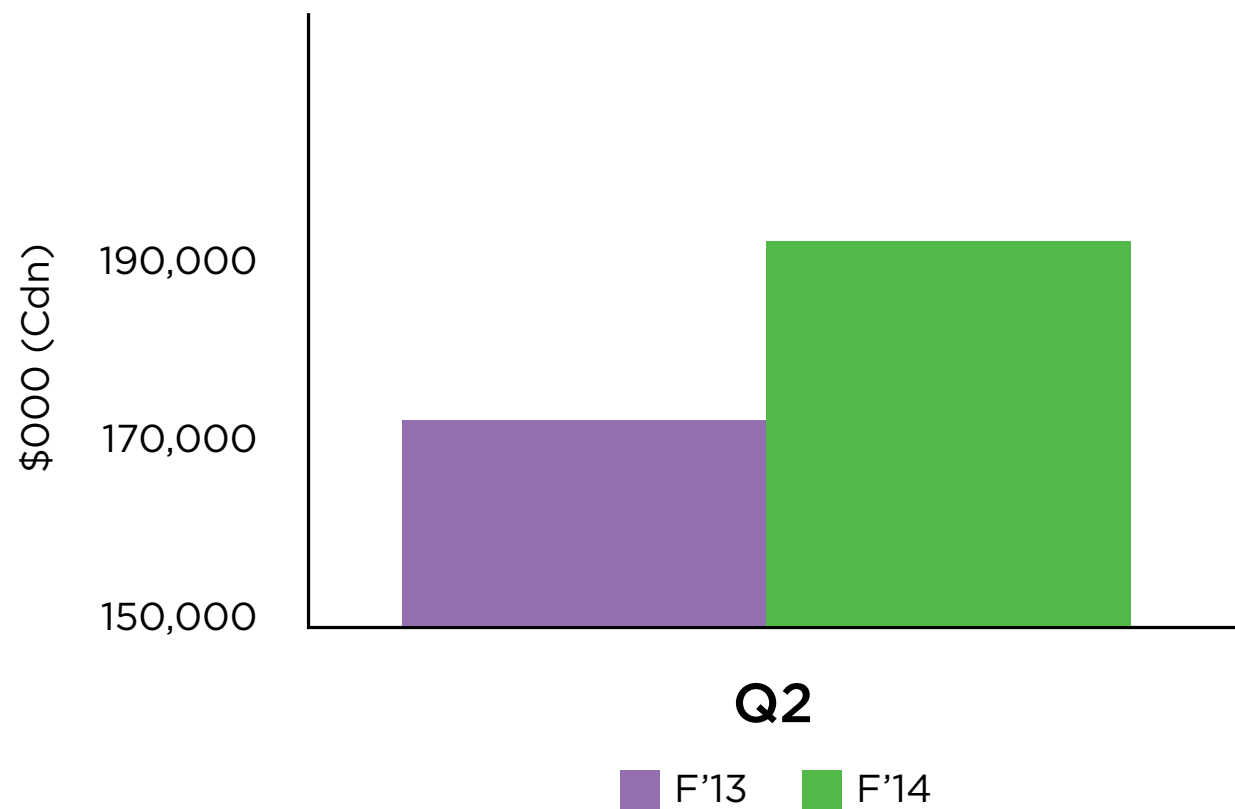
To the extent any statements made in this presentation contain information that is not historical; these statements are forward-looking statements within the meaning of applicable securities laws. These forward-looking statements relate to, among other things, our objectives, goals, strategies, intentions,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



Q2 CONSOLIDATED RESULTS

REVENUES

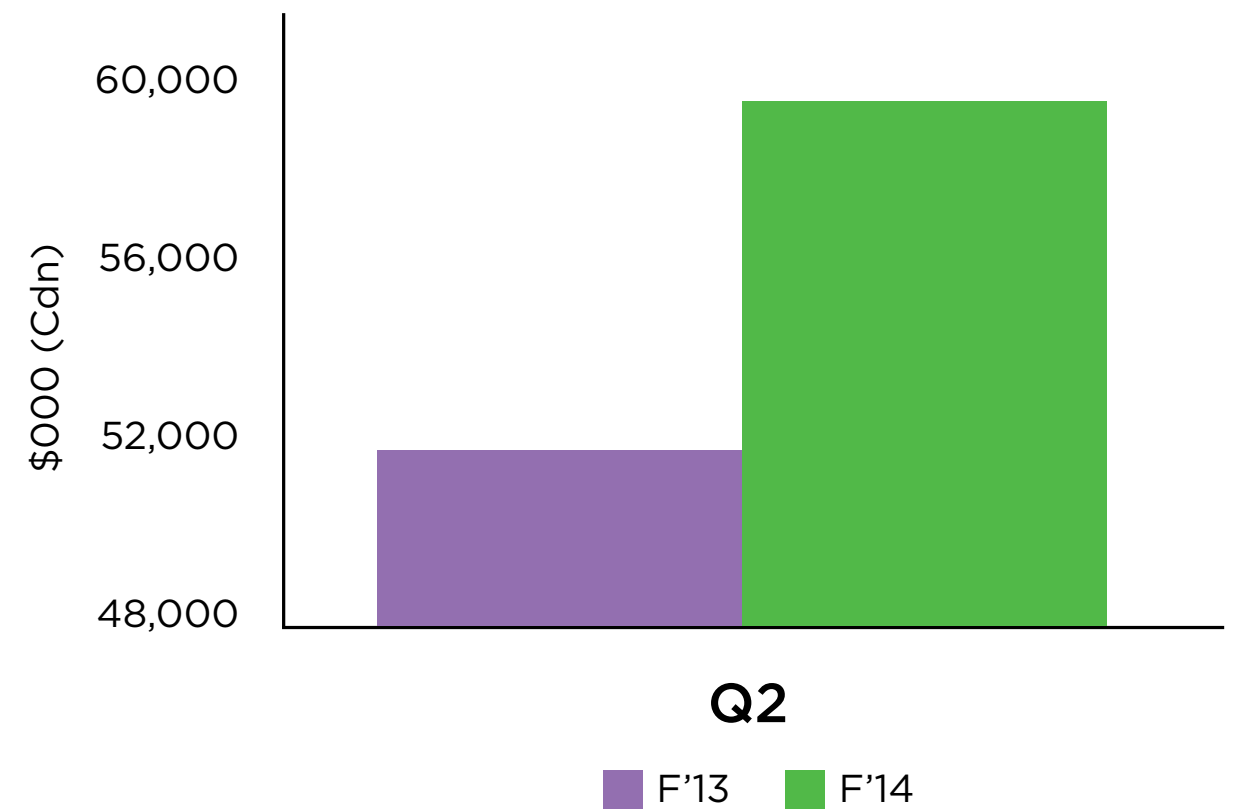
+11%



**\$191.4 million versus
\$172.6 million a year ago**

SEGMENT PROFIT

+16%



**\$59.3 million versus
\$51.0 million a year ago**

Fiscal 2014 includes 100% of TELETOON Canada Inc., two months of Historia and Séries+, and one month of Ottawa Radio;
Fiscal 2013 restated to reflect the adoption of IFRS 11 - *Joint Arrangements*.



Q2 REVIEW

HIGHLIGHTS

- Consolidated revenues up 11%; segment profit⁽¹⁾ up 16%
- Acquisitions immediately accretive to earnings per share and free cash flow⁽¹⁾
 - Adjusted net income attributable to shareholders⁽¹⁾ of \$26.8 million, up 10% in the quarter
 - Adjusted basic earnings per share attributable to shareholders⁽¹⁾ of \$0.32, up 10% in the quarter
 - Strong free cash flow⁽¹⁾ of \$123.0 million year-to-date
- Consolidated 100% interest in TELETOON effective September 1, 2013; 100% interest in Historia and Séries+ effective January 1, 2014; 100% interest in two Ottawa-based radio stations, CKQB-FM and CJOT-FM, effective January 31, 2014
- Integration of assets on track

⁽¹⁾ Adjusted net income attributable to shareholders, adjusted basic earnings per share attributable to shareholders, 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 2014 Report to Shareholders.

Q2 REVIEW

RADIO

- Fiscal 2014 year-to-date results reflect the 100% interest in Ottawa-based radio stations CKQB-FM (106.9 The BEAR) and CJOT-FM (boom 99.7) effective January 31, 2014
- Revenues down 2% and segment profit down 12% in Q2
- Radio broadcast license impairment of \$8 million in Q2
- Solid segment profit margin of 28% year-to-date

TELEVISION

- Fiscal 2014 year-to-date results reflect the 100% interest in TELETOON effective September 1, 2013; and the 100% interest in Historia and Séries+ effective January 1, 2014
- Revenues up 15% and segment profit up 21% in Q2
- Specialty advertising revenues were up 38% in Q2, driven by the acquisitions and an upswing in Kids advertising revenues
- Subscriber revenues were up 23% in Q2
- Impressive segment profit margin of 43% year-to-date



OUTLOOK – Q3 FISCAL 2014

RADIO

- Deploying programming strategies in key markets to drive ratings
- Rebranded new radio acquisition in Ottawa to JUMP! 106.9 (CKQB-FM); Launched new on air lineup and refreshed programming on 102.1 the Edge, Toronto; Expanded Toronto's Q107 playlist with broader rock music selection; Reformatted Woodstock, Ontario station to Country 104
- Intense focus on local selling initiatives continues

TELEVISION

- Anticipate continued Television revenue growth
- Specialty advertising growth is forecast to continue, driven by further gains from the integration of TELETOON, Historia and Séries+, and the Corus Kids portfolio
- Further deployment of on demand content across brands and platforms, domestically and internationally



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Q&A



ENTERTAINMENT