

FISCAL 2014

FOURTH QUARTER AND YEAR-END EARNINGS CONFERENCE CALL

Thursday, October 23, 2014

2:30 p.m. ET / 1:30 p.m. CT / 12:30 p.m. MT / 11:30 a.m. PT

The dial-in number for the conference call is **1.800.750.5845** (toll-free North America) or **416.641.6680** (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 October 23, 2014 at 6 p.m. ET on **www.corusent.com** in the Investor Relations section.



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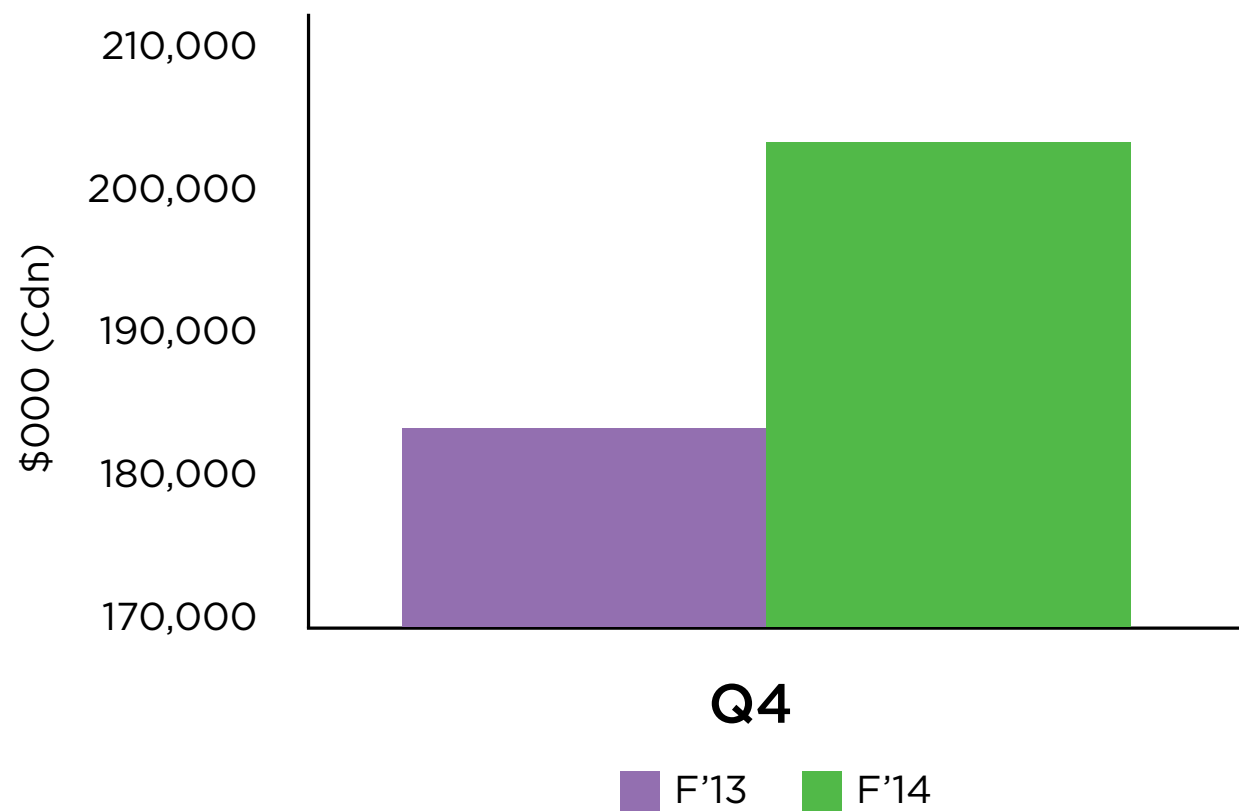
SAFE HARBOUR DISCLOSURE FORWARD-LOOKING STATEMENTS

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.



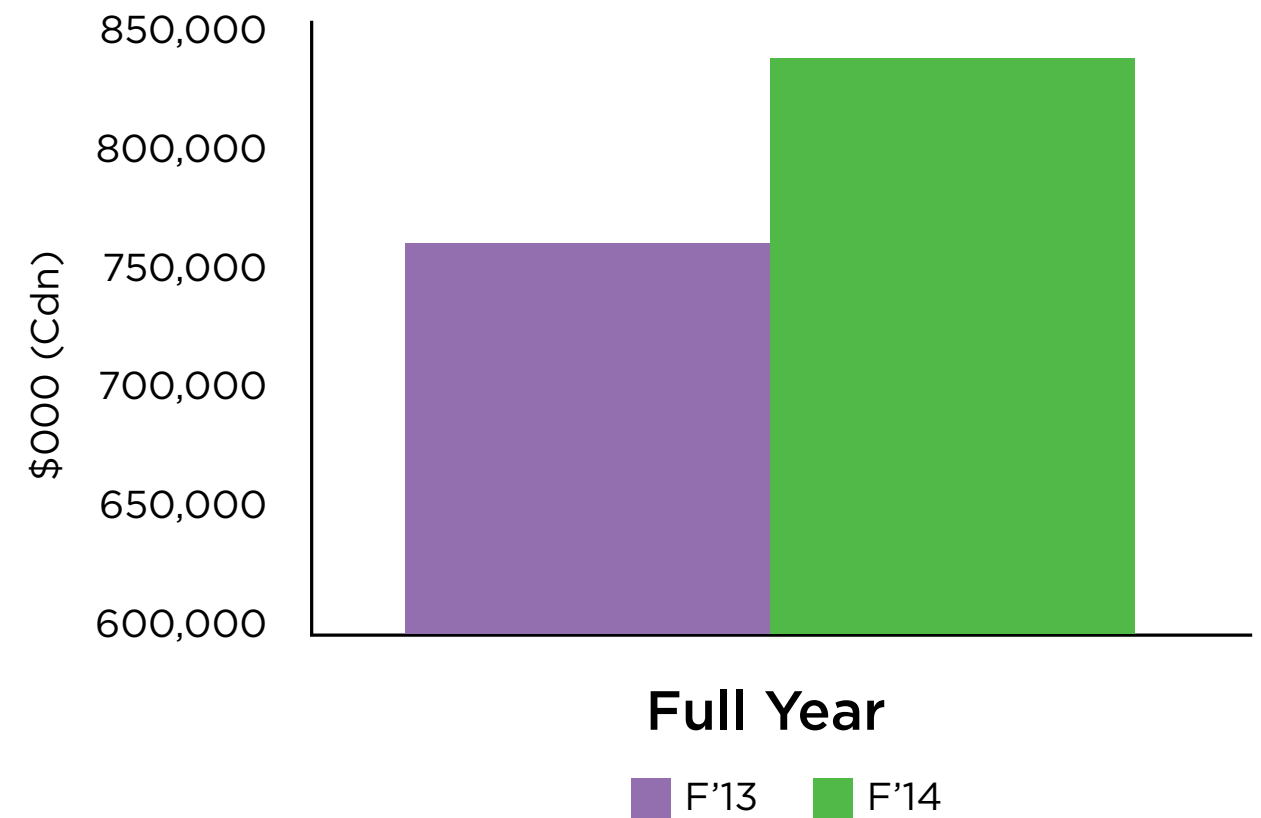
CONSOLIDATED REVENUES

+11%



**\$201.6 million versus
\$181.9 million a year ago**

+11%



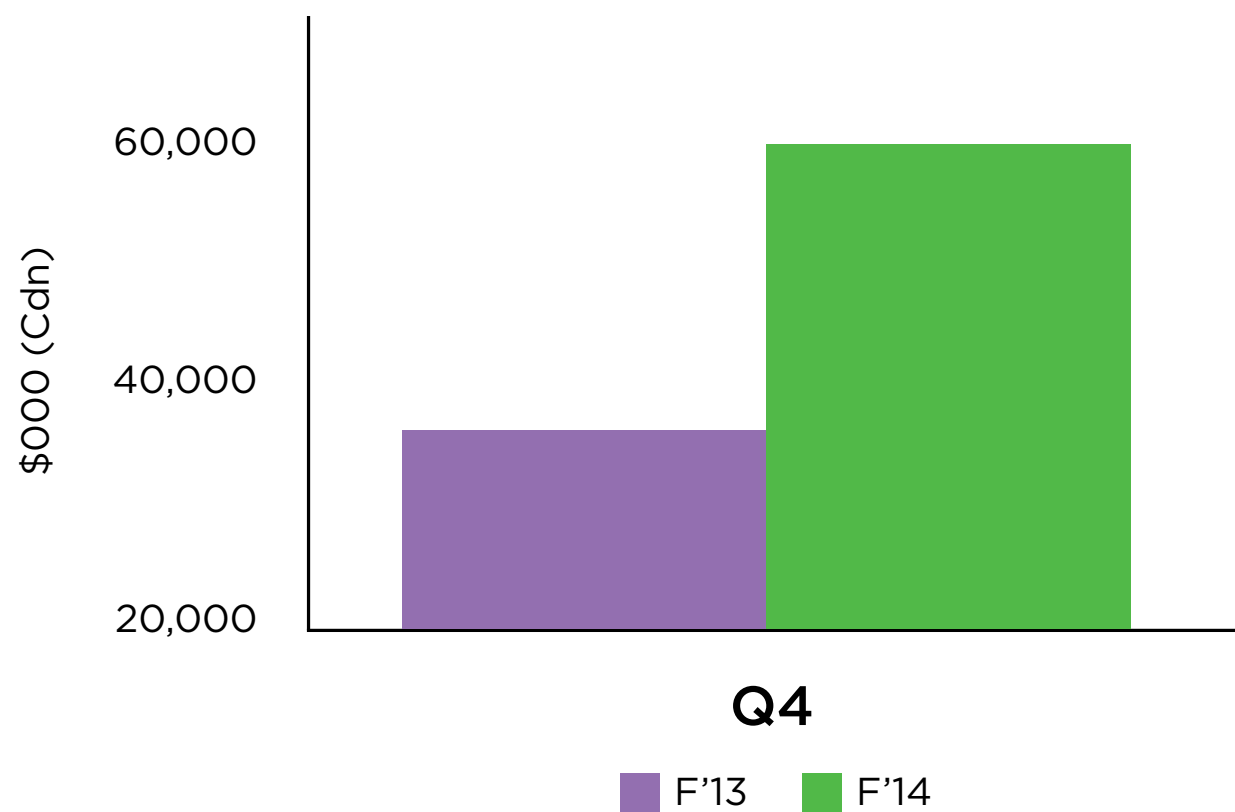
**\$833.0 million versus
\$751.5 million a year ago**

Fiscal 2014 includes 100% interest in TELETOON effective September 1, 2013, 100% interest in Historia and Séries+ effective January 1, 2014 and 100% interest in two Ottawa-based radio stations effective January 31, 2014; Fiscal 2013 restated to reflect the adoption of IFRS 11 - *Joint Arrangements*.



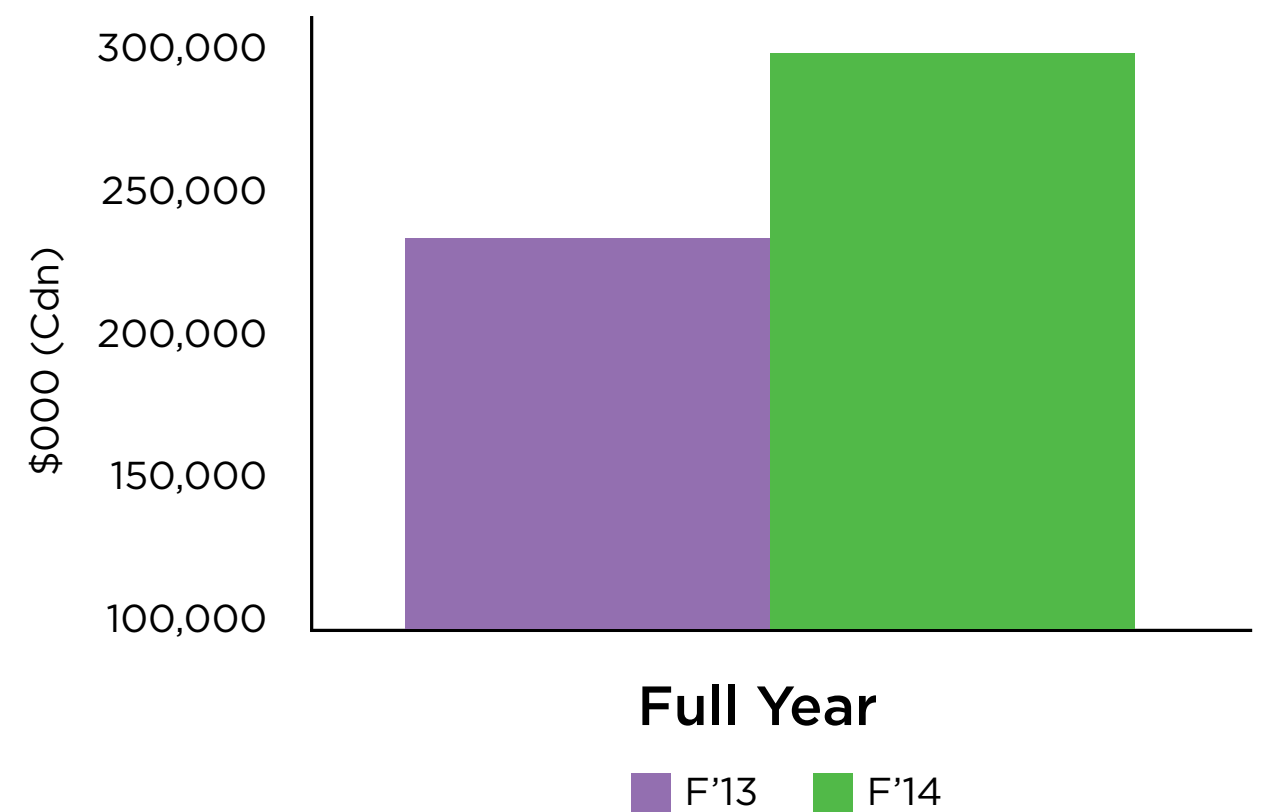
CONSOLIDATED SEGMENT PROFIT⁽¹⁾

+15%



**\$58.3 million versus
\$50.9 million a year ago**

+15%



**\$289.6 million versus
\$251.0 million a year ago**

Fiscal 2014 includes 100% interest in TELETOON effective September 1, 2013, 100% interest in Historia and Séries+ effective January 1, 2014 and 100% interest in two Ottawa-based radio stations effective January 31, 2014; Fiscal 2013 restated to reflect the adoption of IFRS 11 - *Joint Arrangements*.

⁽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 2014 Report to Shareholders.



Q4 AND FULL YEAR FISCAL 2014 REVIEW

CONSOLIDATED

- Consolidated revenues up 11% for the quarter and for the fiscal year
- Consolidated segment profit⁽¹⁾ up 15% for the quarter and for the fiscal year
- Successfully completed the integration of our newly acquired radio and television assets in fiscal 2014
 - Exceeded synergies target of \$12 – \$15 million
- Net income attributable to shareholders of \$150.4 million, down 6% for the fiscal year
- Adjusted net income attributable to shareholders⁽¹⁾ of \$150.3 million, up 8% for the fiscal year
- Adjusted basic earnings per share attributable to shareholders⁽¹⁾ of \$1.77, up 7% for the fiscal year
- Record free cash flow⁽¹⁾ of \$175.3 million, up 13% for the fiscal year
- Increased dividends 6.9% in the fiscal year

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

Q4 AND FULL YEAR FISCAL 2014 REVIEW

RADIO

- Fiscal 2014 reflects acquisition of 100% interest in two Ottawa-based radio stations, JUMP! 106.9 (CKQB-FM) and boom 99.7 (CJOT-FM), effective January 31, 2014
- Segment revenues decreased 5% in Q4 and 6% for the fiscal year
- Segment profit⁽¹⁾ decreased 19% in Q4 and 18% for the fiscal year
- Segment profit margin⁽¹⁾ of 26% for the fiscal year
- Implemented Radio turnaround plan focused on refreshed programming and selling strategies, which is expected to result in annualized cost savings of \$3 - \$4 million
- Non-cash broadcast license and goodwill impairment charge of \$83 million for the fiscal year

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Q4 AND FULL YEAR FISCAL 2014 REVIEW

TELEVISION

- Fiscal 2014 reflects acquisition of 100% interest in TELETOON effective September 1, 2013 and 100% interest in Historia and Séries+ effective January 1, 2014; Fiscal 2013 was retroactively restated to apply IFRS 11 - *Joint Arrangements*, resulting in equity accounting for Corus' 50% economic interest in TELETOON (i.e. prior to the business combination on September 1, 2013)
- Segment revenues increased 16% in both Q4 and for the fiscal year
- Segment profit⁽¹⁾ increased 8% in Q4 and 19% for the fiscal year
- Specialty advertising revenues increased 26% in Q4 and 36% for the fiscal year
- Subscriber revenues increased 26% in Q4 and 21% for the fiscal year
- Continued ratings strength on our core Television brands
- Merchandising, distribution and other revenues declined 16% in Q4 and 28% for the fiscal year
- Segment profit margin⁽¹⁾ of 41% for the fiscal year

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Q1 FISCAL 2015 OUTLOOK

CORPORATE

- Adjusted fiscal 2015 financial guidance:
 - Revised consolidated segment profit⁽¹⁾ guidance to a range of \$300 to \$320 million
 - Increased free cash flow guidance to \$180 million plus
- Corus' Investor Day to be held November 20, 2014 at 9 a.m. ET and webcast from corusent.com

RADIO

- Radio turnaround plan in place and starting to gain traction
 - Forecasting ratings growth in several key markets
- Disciplined cost control initiatives continue

TELEVISION

- Expect ongoing ratings strength on core networks
- Kids-directed advertising is pacing well with good performance across key categories
- Expect new assets to deliver subscriber growth
- Exclusive library rights to past seasons of current HBO series secured for HBO Canada in multi-year deal
- Focus is on driving digital content sales with emergence of new SVOD and OTT players globally
- Will continue to seek out partnerships with complementary digital and content offerings

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Q&A



ENTERTAINMENT