



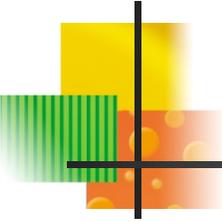
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## 2010 Q1 Analyst Conference Call

Wednesday, January 13, 2010 at 9 a.m. ET / 8 a.m. CT / 7 a.m. MT / 6 a.m. PT

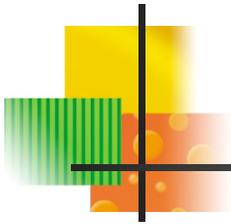
- The dial-in number for the conference call is 1-800-909-5034 (toll-free North America) or 416-981-9007 (local or international).
- The PowerPoint slides will be posted 15 minutes prior to the start of the call.
- A rebroadcast of this call will be available beginning January 13 at 5 p.m. ET on [www.corusent.com](http://www.corusent.com) 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

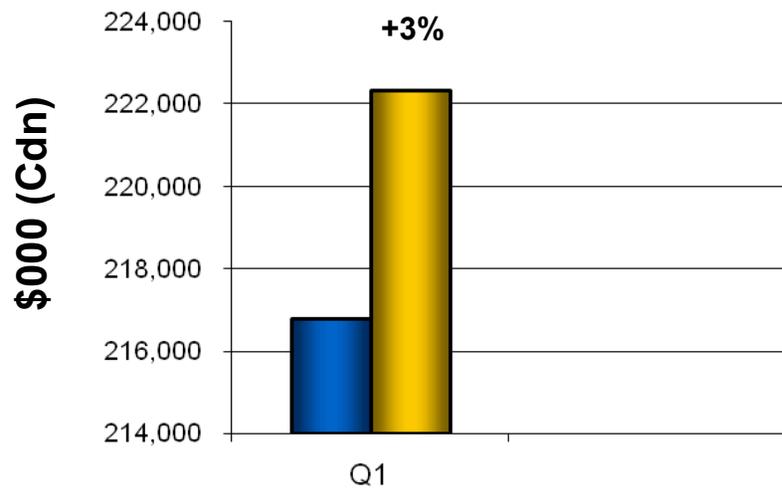
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To the extent any statements made in this presentation contain information that is not historical; these statements are forward-looking statements within the meaning of applicable securities laws. These forward-looking statements related to, among 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 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 arises after the date thereof or otherwise.



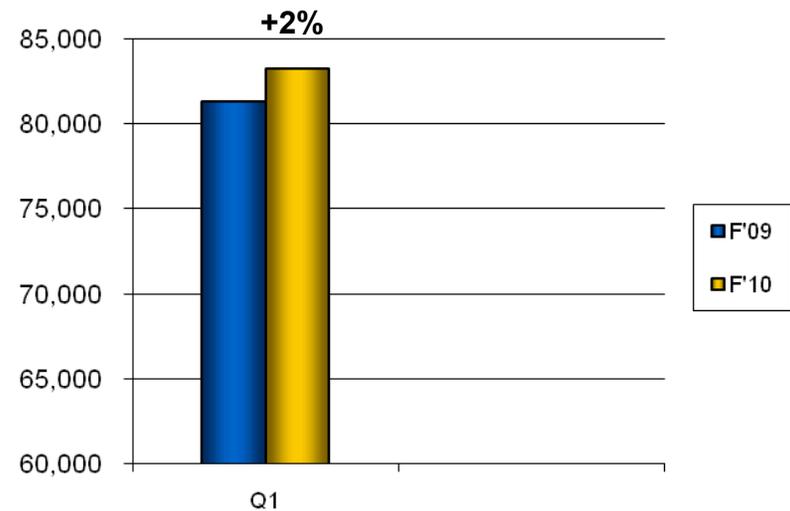
# Q1 Consolidated Results

### Revenues

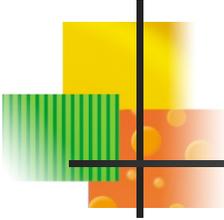


\$222.3 million versus  
\$216.8 million a year ago

### Segment Profit



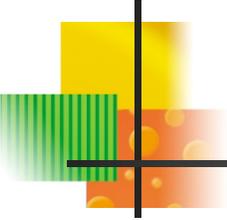
\$83.2 million versus  
\$81.3 million a year ago



# Q1 Review - Television

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- **Division-wide:**
  - Revenues up 7% and segment profit up 4% versus a year ago
  - Subscriber revenues up 8% versus a year ago
  - Specialty advertising revenues remained flat versus a year ago
  
- **Corus Kids:**
  - Overall revenues up 9% versus a year ago
  - Subscriber revenues up low single digits versus a year ago, with increases across all networks
  - Advertising sales turnaround (up 1% versus a year ago) led by co-viewing strategy
  - Nickelodeon off to great start including free preview in approximately 8 million homes in Dec./Jan.
  - Other revenues, led by Bakugan brand, continued to deliver double digit growth versus a year ago
  
- **Specialty and Pay:**
  - Overall revenues up 6% versus a year ago
  - Subscriber revenues up double digits, with increases across all specialty channels and Movie Central
  - Movie Central subscribers up 6% versus a year ago to 958,000 households
  - Specialty advertising revenues down 2% versus a year ago



# Q1 Review - Radio

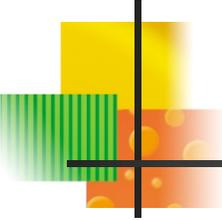
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- **Division-wide:**

- Revenues down 6% versus a year ago, but trending in the right direction (down 12% and 15% in fiscal 2009, Q4 and Q3 respectively)
- Segment profit down 1% versus a year ago

- **Regional:**

- Ontario revenues up 3% versus a year ago and outperformed the market:
  - Toronto, London, Kitchener, Cornwall, Guelph and Peterborough post gains versus a year ago
  - Barrie flat to last year, and Kingston and Hamilton down single digits
- Quebec revenues down 1%. Airtime revenues up 3% versus year ago and the region outperformed the market:
  - 96,9 CKOI and 98,5 FM in Montreal, 102,9 Souvenirs Garantis in Quebec City and 104,7 Souvenirs Garantis in Gatineau were strongest performers
- Revenues in the West down 16% versus year ago:
  - Winnipeg cluster up single digits
  - Vancouver, Edmonton and Calgary remain challenged, with recovery expected in the second half of the year



# Outlook

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- **Company-wide:**
  - Continue to invest in future growth with the launch of Sundance Channel and W Movies in Q3
  - Continued disciplined approach to expenses
  
- **Corus Kids (Q2 Outlook):**
  - Continued subscriber growth
  - Ad revenues on pace to continue positive trend
  - Merchandising revenues to remain consistent with year-ago levels
  
- **Specialty and Pay (Q2 Outlook):**
  - Continued solid growth at Movie Central
  - Continued subscriber growth from our specialty channels
  - Specialty advertising up mid-single digits
  
- **Radio (Q2 Outlook):**
  - Ontario, Quebec and Winnipeg cluster pacing ahead of last year
  - Alberta to remain challenged until the back half of the year and Vancouver beginning to show a turnaround



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# ***2010 Q1 Analyst Call***