

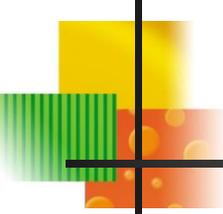


ENTERTAINMENT

2009 Q3 Analyst Conference Call

Wednesday, July 15, 2009 at 2 p.m. ET / 1 p.m. CT / 12 noon MT / 11 a.m. PT

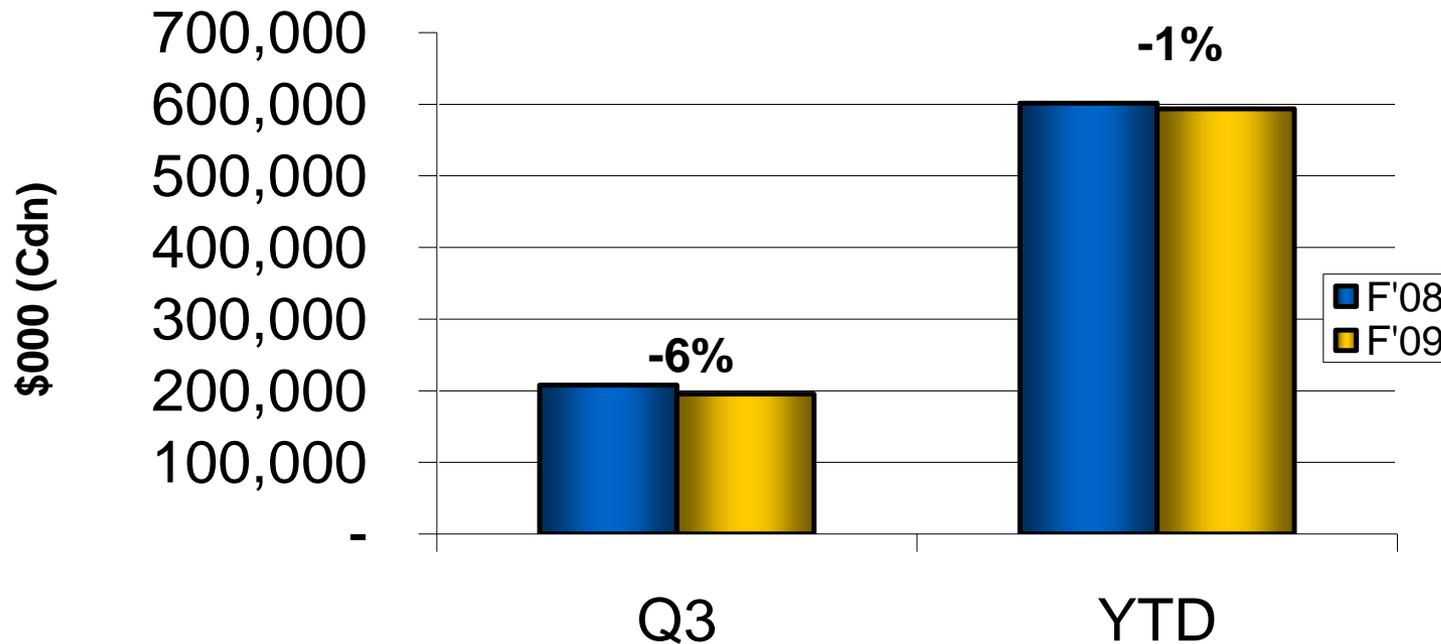
- The dial-in number for the conference call is 1-800-918-9577 (toll-free North America) or 416-981-9000 (local or international).
- A replay of this call will be available beginning July 15 at 5 p.m. on www.corusent.com in the Investor Relations section.
- The audio and PowerPoint slides for this call will be archived on www.corusent.com in the Investor Relations section.
- The PowerPoint slides will be posted 15 minutes prior to the start of the call.



Safe Harbour Disclosure Forward-Looking Statements

To the extent any statements made in this report contain information that is not historical; these statements are forward-looking statements and may be forward-looking information within the meaning of applicable securities laws (collectively, "forward-looking statements"). These forward-looking statements related to, among other things, our objectives, goals, strategies, intentions, plans, estimates and outlook, including advertising, program, merchandise and subscription revenues, operating costs and tariffs, taxes and fees. 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, including without limitation factors and assumptions regarding advertising, program, merchandise and subscription revenues, operating costs and tariffs, taxes and fees 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.

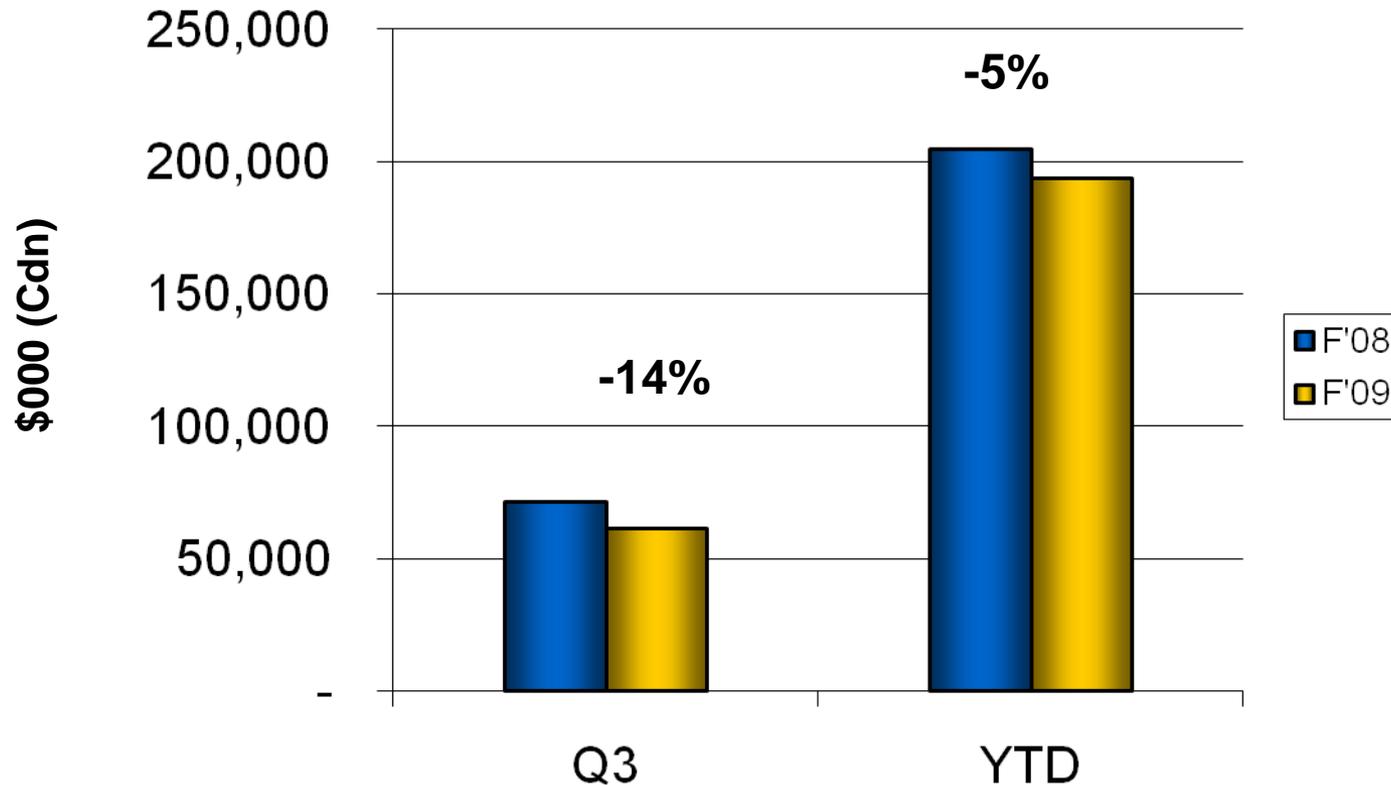
Consolidated Revenues



Q3 F'09: \$195.4 million versus \$207.8 million a year ago

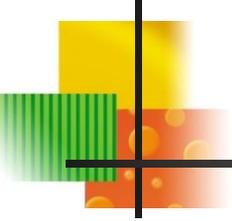
YTD F'09: \$593.5 million versus \$601.4 million a year ago

Consolidated Segment Profit



Q3 F'09: \$61.4 million versus \$71.8 million a year ago

YTD F'09: \$193.8 million versus \$204.9 million a year ago

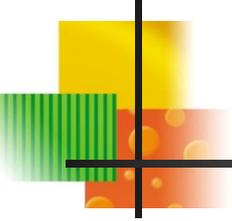


Broadcast Licence and Goodwill Impairment

	Cdn (\$000)
Net book value of Radio*	\$ 626,500
Add "hypothetical purchase equation" increments, net of tax	
Broadcast licences	\$ 130,000
Other long-lived assets	\$ 14,000
Less fair value of Radio* *	\$ (607,000)
Goodwill Impairment	\$ 163,500
New net book value of Radio*	\$ 463,000

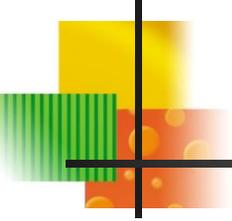
*After \$11.5 million broadcast licence impairment (\$9 million after-tax)

**Current fair value of our Radio assets was determined to be \$19.5 million lower than their net book value.



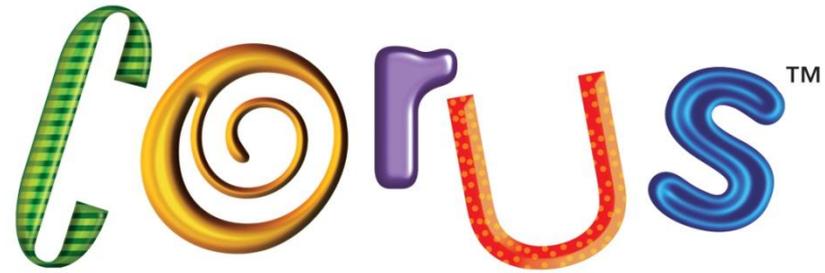
Q3 Review

- Continued positive free cash flow
- Television revenues down 1% and segment profit down 5% versus a year ago
- Positive subscriber growth on all services, led by VIVA, Movie Central and CMT (+13%)
- Subscription growth of 63,000 subs on Movie Central versus a year ago (+7%)
- Overall Specialty advertising down 4%, but improved pacing over the 8% decline in Q2
- W Network specifically and women's portfolio overall continues to grow ad revenues (+7% overall)
- Continued softness in kids ad revenues, but subscriber and merchandising revenues continue to show growth
- Overall Radio revenues and segment profit down in the quarter (-15% and -35% respectively)



Outlook

- **Continued solid growth from our pay TV business**
- **Continued specialty subscriber growth**
- **Women's channels will continue to deliver positive results**
- **Investment in SexTV and Drive-In Classics acquisition will drive further growth in our movies and women's portfolio**
- **Kids ad revenues will be below last year, but second half of this year will improve upon the first half of the year**
- **Merchandising revenues continue to deliver great growth**
- **Radio revenues in Q4 pacing somewhat better than Q3 results**
- **Financial guidance remains unchanged but risk of 2 to 4% for segment profit guidance has been identified**



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