

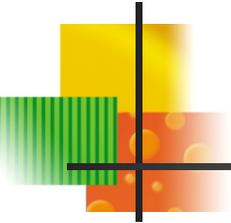


ENTERTAINMENT

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**2010 Q4 and Year-End Analyst Conference Call**  
**Wednesday, October 27, 2010 at 4 p.m. ET / 3 p.m. CT / 2 p.m. MT / 1 p.m. PT**

- The dial-in number for the conference call is 1.800.919.1728 (toll-free North America) or 416.981.9025 (local or international).
- The PowerPoint slides will be posted 15 minutes prior to the start of the call.
- A replay of this call will be available beginning October 27 at 7 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.



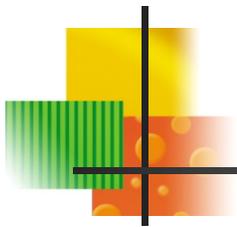
# Safe Harbour Disclosure

## Forward-Looking Statements

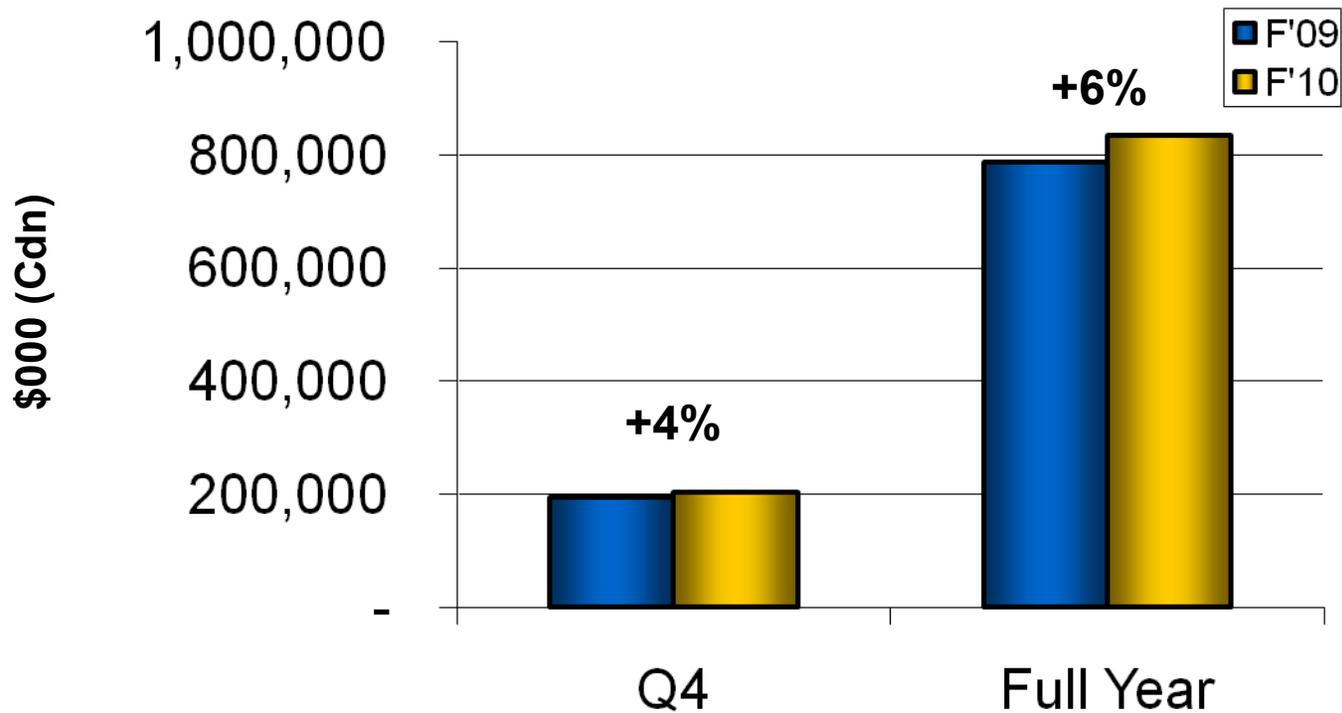
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***To the extent any statements made in this report contain information that is not historical; these statements are forward-looking statements and may be forward-looking information within the meaning of applicable securities laws (collectively, "forward-looking 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

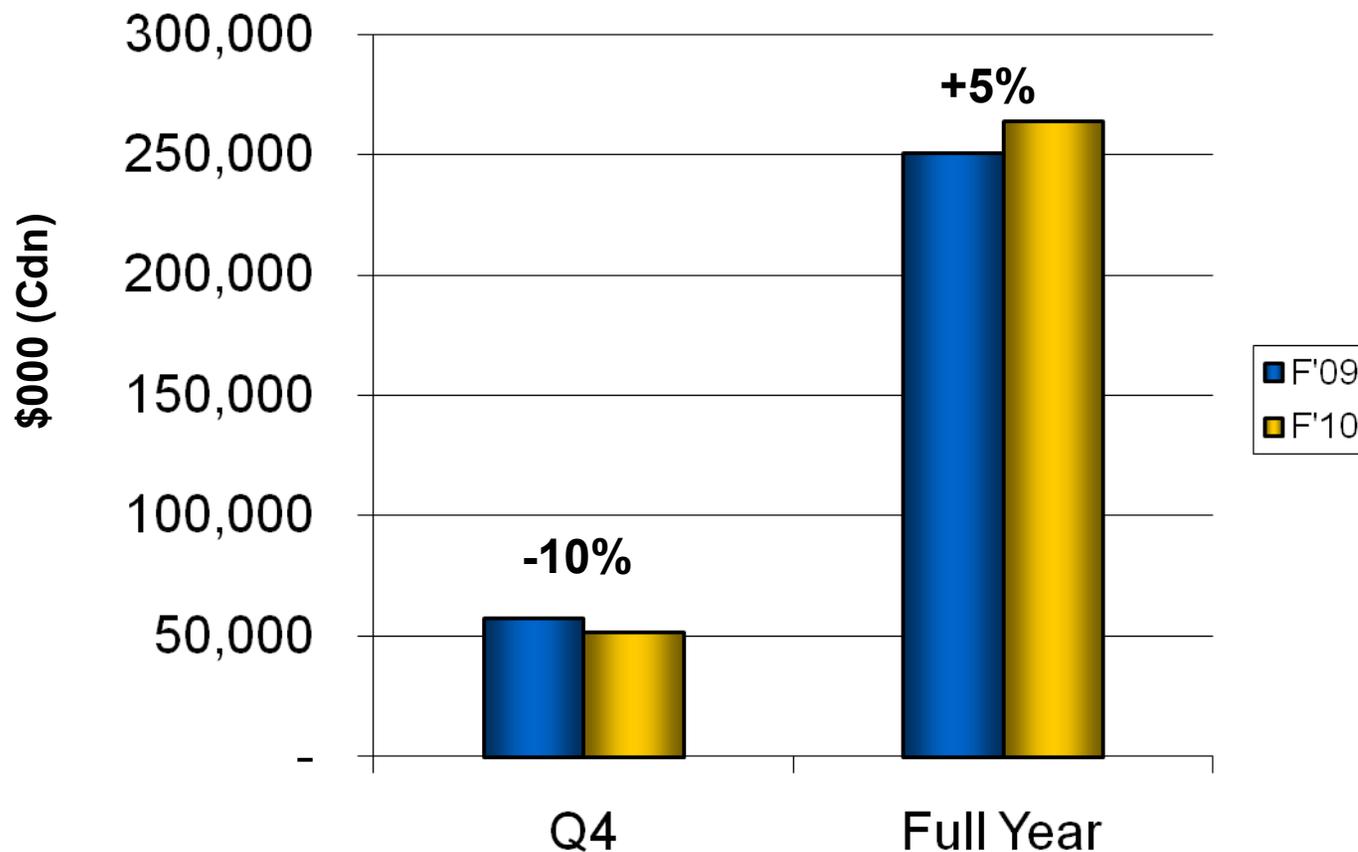


**Q4 2010:** \$202.8 million versus \$195.2 million a year ago

**Full Year 2010:** \$836.2 million versus \$788.7 million a year ago

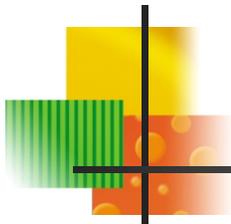


## Consolidated Segment Profit



**Q4 2010:** \$51.6 million versus \$57.4 million a year ago

**Full Year 2010:** \$264.1 million versus \$251.2 million a year ago



# Fiscal 2010 Highlights

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## For the Year

- Consolidated revenues up 6% and segment profit up 5%
- Delivered segment profit within stated guidance range despite additional regulatory fees and copyright tariffs
- Adjusted Free Cash Flow of \$63 million surpasses guidance range

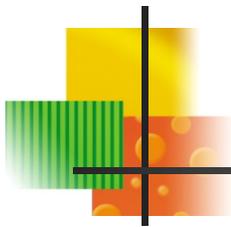
## Television

- Revenues increase 9% and segment profit up 8% from previous year
- Specialty advertising revenues up 22% in Q4 and 9% for the year
- Television subscriber revenues up 6% in Q4 and 10% for the year
- Movie Central finishes year with 963,000 subs, up 1% from last year

## Radio

- Radio sees return to growth in all regions for second consecutive quarter
- Segment profit up 9% for the year
- Revenues up 5% in Q4 and up 1% for the year
- Advertising revenues up 6% in Q4

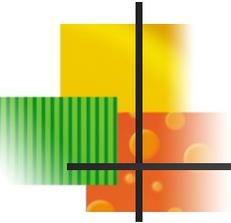




## Corus Quay

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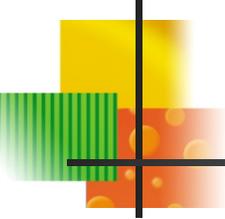
- Completed consolidation of Toronto operations into Corus Quay
- Corus Quay provides opportunity to leverage our infrastructure – currently 24 broadcast feeds with the capacity to deliver up to three times as many services
- Corus Quay provides unmatched packaging and delivery to our customers
- Open and innovative environment, scalable infrastructure and cost effective operations position Corus for growth
- Corus Quay supports traditional and non-linear media including HD, VOD and broadband offerings



## Outlook – Q1 Pacing

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- **Radio Advertising Market Recovery Continues into Q1**
  - Current sales bookings are pacing mid to high single digits, ahead of prior year
  - Automotive, Restaurants and Cellular advertising categories generating increased spend over the previous year
  - Revenue growth occurring at both local/retail level and with transactional agency business
  - Internet revenues continue to grow
  - New royalties and copyright tariffs represent approximately \$3 million on an annual basis



## Outlook – Q1 Pacing

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- **TV Forecast for Growth in Q1**

- Kids specialty advertising revenues forecast to grow double digits as a result of robust kids spend and continued co-view momentum
- Women's advertising revenues expected to pace mid to high single digits in advance of Oprah Winfrey Network (OWN) launch in early 2011
- Strong subscriber growth projected with recent channel launches: CosmoTV, Nickelodeon, Sundance Channel and W Movies
- Extensive Movie Central *3 Months Free* campaign launches fall 2010
- Deployment of new HD and VOD offerings



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# ***2010 Q4 Analyst Call***