

Fiscal 2016 **Fourth Quarter and** **Year-End Earnings** **Conference Call**

Wednesday, October 19, 2016 | 2 p.m. ET

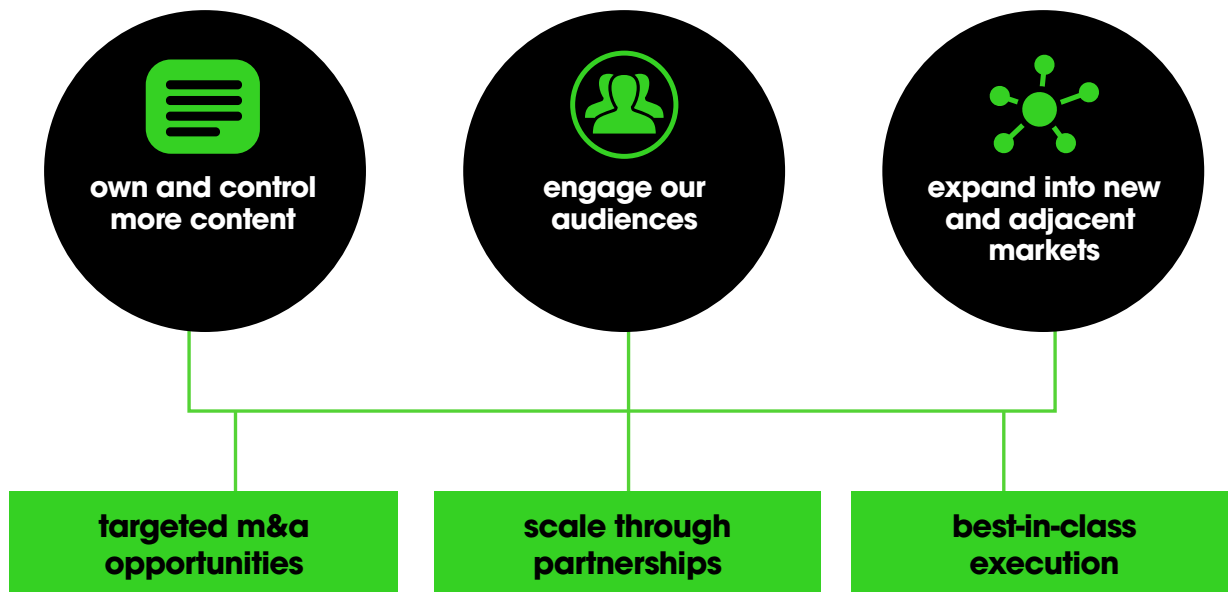


Safe Harbour Disclosure Forward-looking Statements

This press release contains forward-looking information and should be read subject to the following cautionary language:

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 relate to, among other things, our objectives, goals, strategies, intentions, plans, estimates and outlook, including advertising, distribution, 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, distribution, 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 other should carefully consider the foregoing factors and other uncertainties and potential events. Unless otherwise required by applicable securities laws, Corus disclaims 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.

Advancing Our Strategic Priorities



Advancing Our Strategic Priorities



own and control more content

- *Masters of Flip* now in 90 territories and *Buying the View* in 60
- 3 new scripted series for international sale – *Home to Win*, *Backyard Builds*, *\$ave My Reno*
- Nelvana adds *Esme and Roy* and *Bravest Warriors* to franchise slate



engage our audiences

- Portfolio Optimization underway – announced rebranding of WMovies to Cooking Channel
- Expanded relationship with Cartoon Network, renewing Channel Agreement and appointing Nelvana as exclusive merchandising agent in Canada
- Summer radio PPMs show growth in Calgary, Edmonton, Vancouver & Toronto



expand into new and adjacent markets

- Combined Ad Tech initiatives gaining solid traction
 - Next Gen Ad (NGA)
 - Audience Intelligence Platform (AIP)
- Unauthenticated Treehouse App launch

targeted m&a opportunities

scale through partnerships

best-in-class execution

Global Fall Launch

- Global was the most watched network in primetime for premiere week, claiming 3 of the top 5 new programs
- Premiered the #1 television show overall with *Bull*, seeing over **2.8 million viewers** tuning in
- Global grew its core primetime audience in all key demos year over year, including: 14% for Adults 2+, 7% for A18-49 and 9% for A25-54



Specialty Fall Launch

6 of top 10

**Specialty
Entertainment**¹

#1

**Specialty Series
Premiere This Fall**³

7 of top 10

**Specialty
Series
Among
Women 25-54**²

¹ FL'16' std (Aug29 - Oct2/16) - confirmed, Numeris PPM Data/Total Canada, M-Su 2a-2a, excludes sports.

² FL'16' std (Aug 29-Oct 2/16) - confirmed, Numeris PPM Data/Total Canada, Women25-54, excludes sports, 2+ airings.

³ FL'16' std (Aug 29-Oct 2/16) - confirmed, week of Oct. 10 unconfirmed, Numeris PPM Data/Total Canada, Adults 25-54.

Integration Update

Goal: On track to achieve \$40 - \$50 million of cost synergies in 18 - 24 months

- Delivered solid free cash flow of \$188 million this year, on track to de-lever to 3.5x by the end of fiscal 2017 and below 3.0x by end of fiscal 2018
- Designed and implemented new organizational structure
- Moved Toronto teams into Corus Quay
- Harmonized compensation and benefit plans
- Created powerful offerings which leverage new scope and scale
- Progressing on key systems and technology integration
- Aligned workforce with fiscal 2017 objectives

Q4 Fiscal 2016 Consolidated Results

- Consolidated revenues were \$384 million for the quarter
- Consolidated segment profit¹ was \$105 million for the quarter
- Pro-forma² television revenues down 2%
- Legacy Corus television revenues up 3.4% and subscriber revenues up 10% on a pro-forma³ basis
- Legacy Shaw Media revenues down 5%, subscriber revenues up 10%

1 Segment profit does not have a standardized meaning prescribed by IFRS. The Company believes this non-IFRS measure is frequently used as a key measure to evaluate performance. For definitions and explanations, see discussion under the Key Performance Indicators section of the Fiscal 2016 Report to Shareholders.

2 Includes Shaw Media and excludes Pay TV for the fourth quarter last year.

3 Excludes Pay TV for the fourth quarter last year.

Fiscal 2017 Financial Focus

- Identify and capture all revenue and cost synergies
- Deliver solid free cash flow, enabling investment to advance our strategic priorities and reduction of leverage to below 3.0x by the end of fiscal 2018
- Maintain our dividend of \$1.14 per Class B Share

Q1 Outlook

1. Realizing the benefits of our differentiated scale
2. Renewal of carriage agreements
3. Investments in ad tech and new bundled offerings
4. Local bundled offerings
5. Owning and controlling more content

Fiscal 2016

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Q&A

