



Investor Presentation

RBC Capital Markets TMT Deep Dive Conference

November 14, 2017

Safe Harbour Disclosure - Forward-looking Information

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

To the extent any statements made in this presentation 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.

Leading Canadian **Media** and **Content** Company



- ✓ Great portfolio of assets
 - Leader in Canadian broadcasting
 - Globally recognized content business
- ✓ Experienced, focused leadership team
- ✓ Strong commitment to shareholder value
 - Improved cost structure delivers superior margins
 - Excellent operating leverage on incremental revenue
 - Compelling free cash flow
 - Attractive dividend yield
 - Focus on reducing leverage



Media and Content Powerhouse



Fiscal 2017 Accomplishments

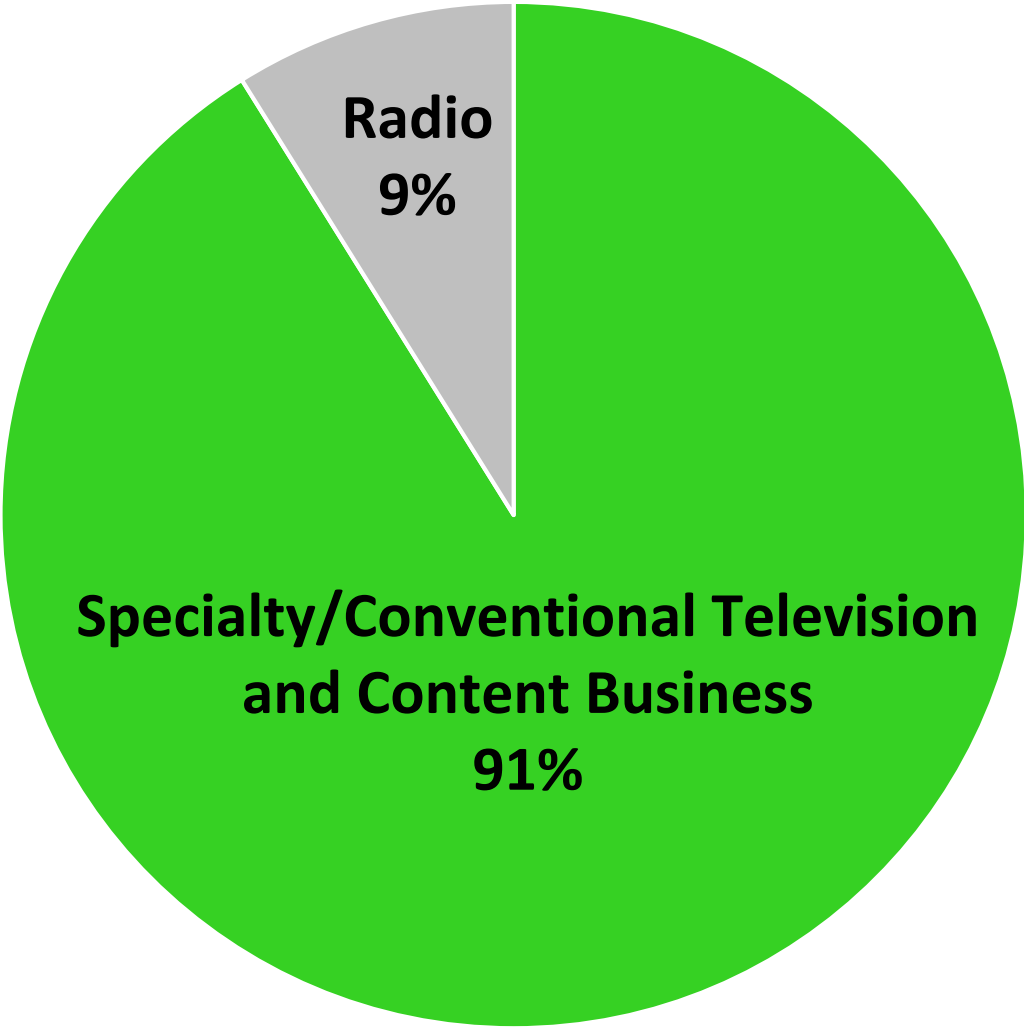
- ✓ Competitive ratings **momentum** driven by powerful brands and content
- ✓ Sequential **improvement** in TV advertising revenue
 - Secured all major advertising agency agreements
 - Targeted investments in advertising innovation
 - Local advertising opportunities from combination of Radio, News and Local Global TV
- ✓ Improved cost structure resulted in strong **margin expansion**
- ✓ Continued **investment** to grow Nelvana and Corus Studios programming slate
- ✓ Focus on delivering **value** to shareholders
 - Completed integration of Shaw Media
 - Delivered synergies in excess of targeted \$40 to \$50 million in annual cost savings



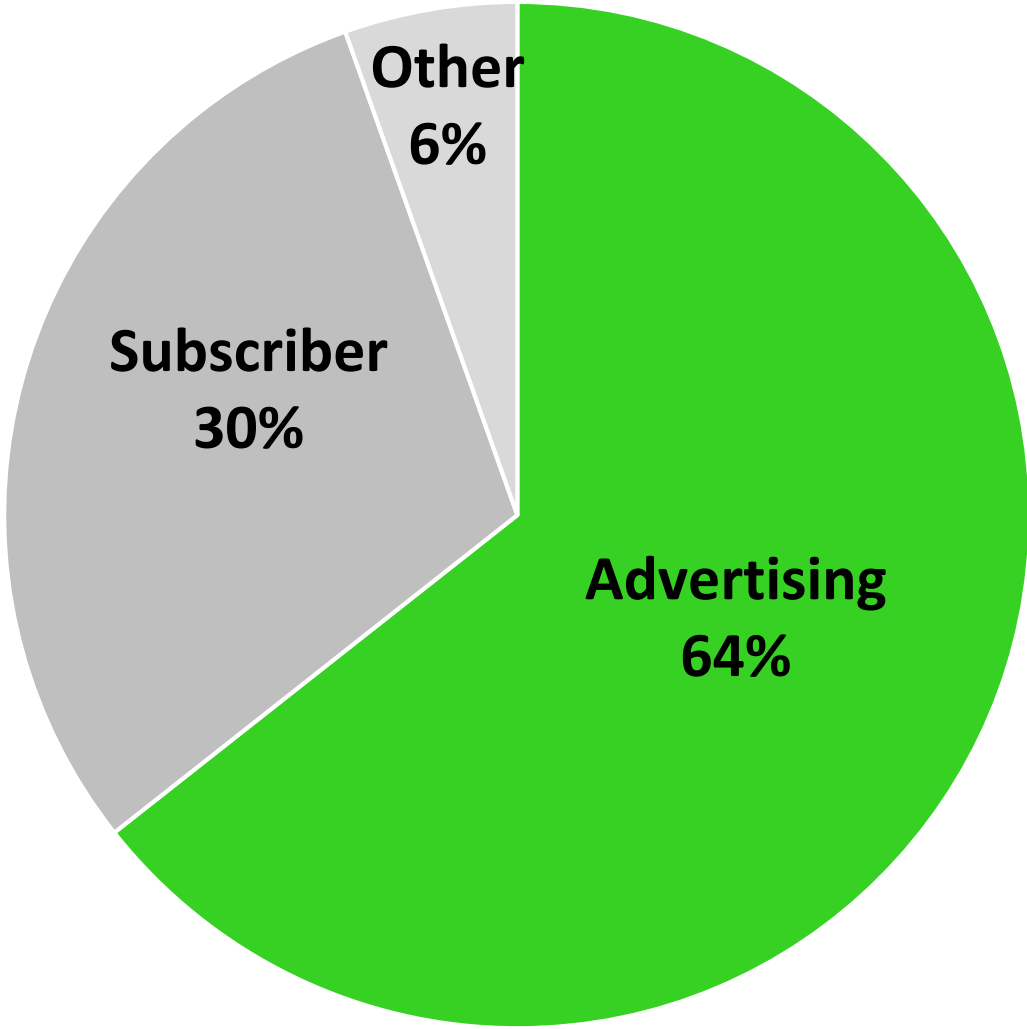
Financial Profile of the **New** Corus

Fiscal 2017 ¹	Total Assets	Long-term Debt	Outstanding Class B Shares
	\$6.1 billion	\$2.1 billion	202.8 million

Fiscal 2017¹ – Business Segment Revenues



Fiscal 2017¹ - Sources of Revenue



1. For the year ended August 31, 2017

Experienced **Leadership** Team

Doug Murphy

President and
Chief Executive Officer

*Over 25 years in media
and entertainment
industries*



John Gossling

Executive Vice President
and Chief Financial Officer

*Over 25 years in media
and communications
industries*



Barbara Williams

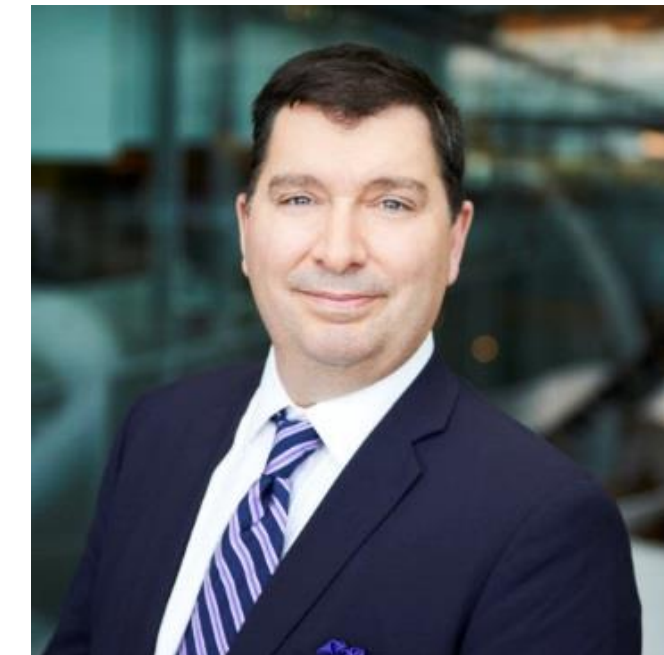
Executive Vice President and
Chief Operating Officer

*Over 25 years in media
industry*

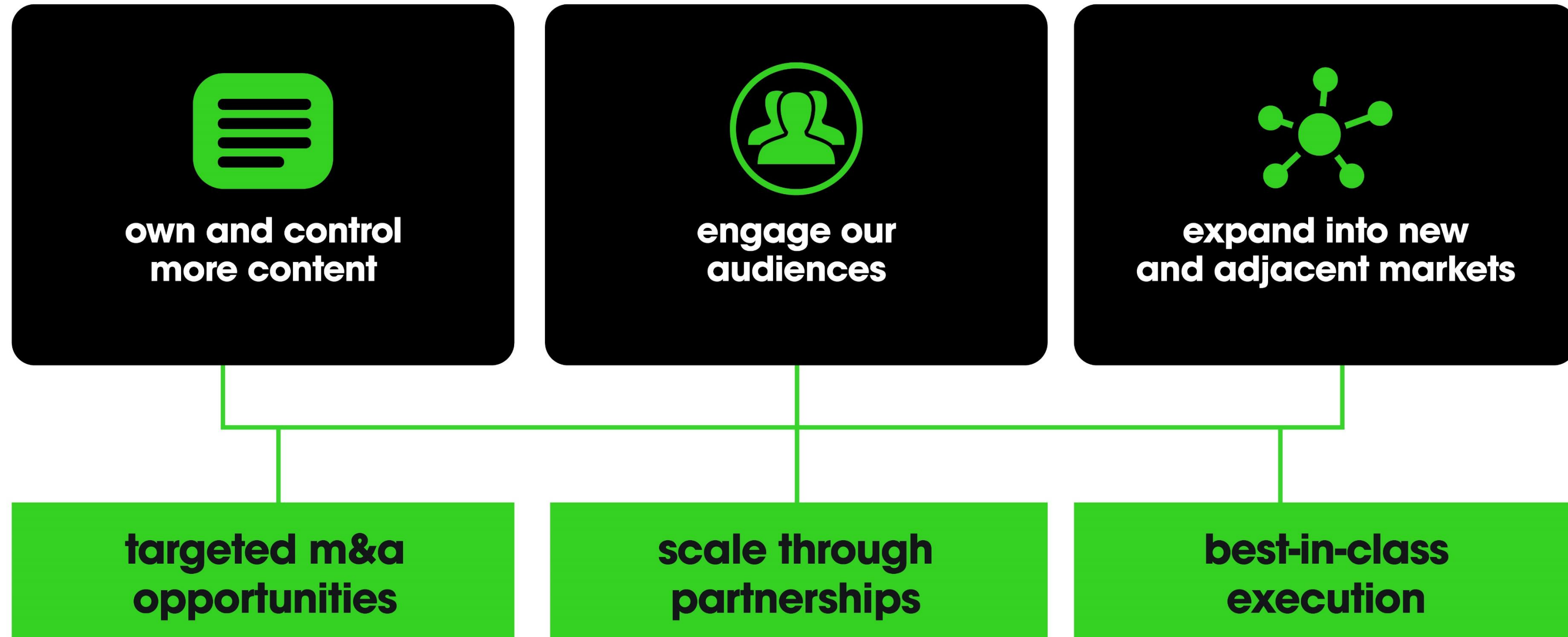
Greg McLelland

Executive Vice President
and Chief Revenue Officer

*Over 25 years in media and
technology industries*



Our Strategic **Priorities**



Global Delivers Strong Momentum



Global had its
strongest year⁽¹⁾
in over a decade
Global

Globalnews.ca
became **#2** news site
in Canada⁽²⁾

Global
NEWS



(1) Source: Numeris PPM Data, Total Canada, Share% of Cdn Conv Eng, (Mo-Su 7-11p and 8p-11p, Broadcast Year 2007-2008 to Broadcast Year 2016-2017, A25-54)
(2) Source: comScore Media Metrix, Multi-Platform data, Base: Total Canada, All Locations, 2+ digital audience, Sept 2017

Strong Ratings Performance

7^{of} top¹
10

Specialty Channels



7^{of} top²
10

Specialty Channels
Among Women



7^{of} top³
10

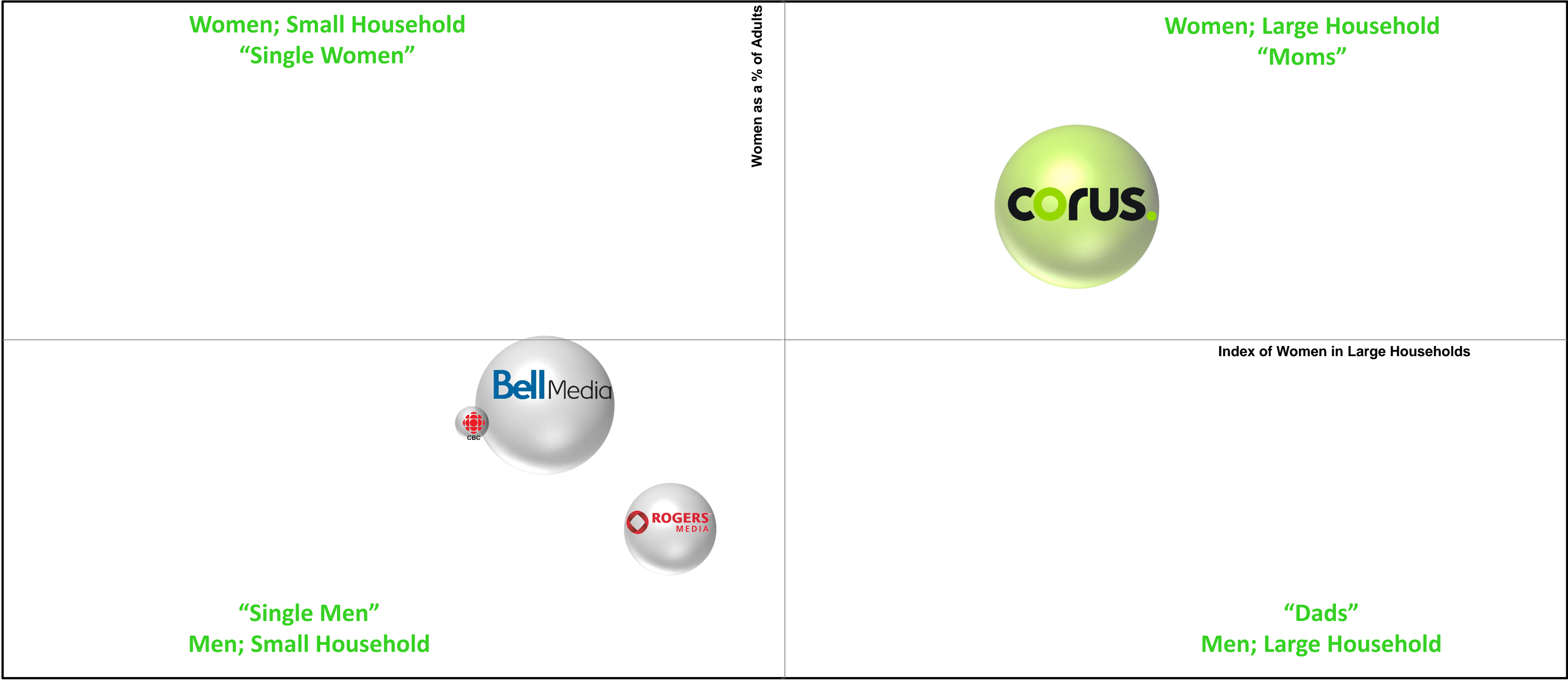
Specialty Channels
Among Kids



1. Ranking based on Numeris TV Meter – Broadcast Year 2017(8/29/2017 to 8/27/2017), Specialty Channels ex. Sports, Total Canada, Monday – Sunday, 2 am – 2 am, Average Minute Audience, Adults Ages 25-54
2. Ranking based on Numeris TV Meter – Broadcast Year 2017(8/29/2017 to 8/27/2017), Specialty Channels ex. Sports, Total Canada, Monday – Sunday, 2 am – 2 am, Average Minute Audience, Women Ages 25-54
3. Ranking based on Numeris TV Meter – Broadcast Year 2017(8/29/2017 to 8/27/2017), Specialty Channels ex. Sports, Total Canada, Monday – Sunday, 2 am – 2 am, Average Minute Audience, Kids Ages 2-11

Corus Delivers Coveted Audiences

Corus Specialty television is clearly differentiated, delivering more women in large households with larger basket sizes than any other media company in Canada



Source: Numeris - TV Meter –Consolidated – 2016-2017 (8/29/2016 to 8/27/2017), Total Canada, M-Su 2a-2a. Female skew based on % of Female 25-54 of Adults 25-54. Bubble size based on A25-54 Average Minute Audience. Horizontal axis position based on Females 25-54 in Large Households (5+) as a percentage of total Adult 25-54 audience indexed to the population base. Specialty Stations ONLY

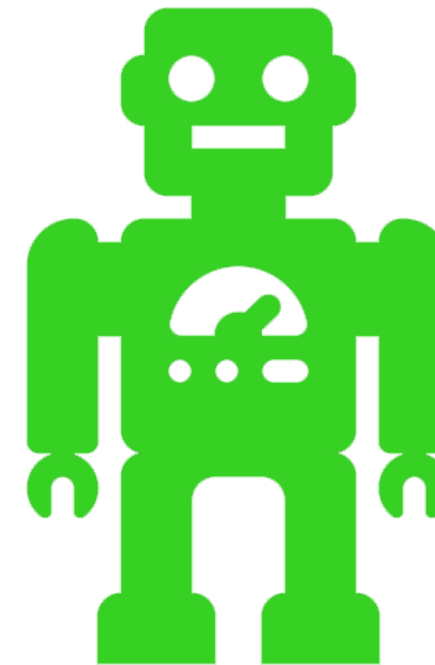
Corus Advertising **Innovation** Roadmap



**Audience
Data**



**Addressable
Advertising**



**Programmatic
Platform**



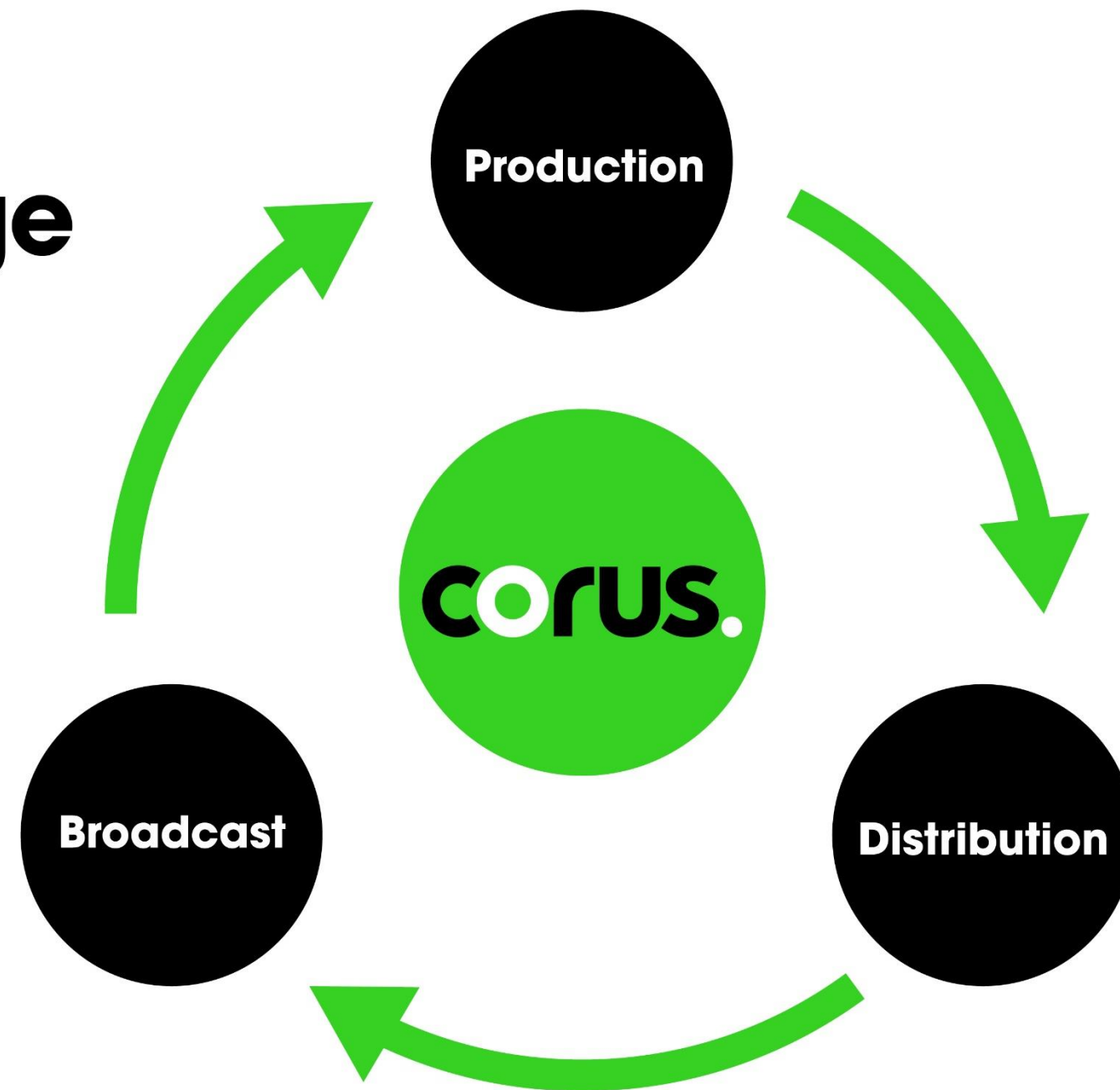
**Cross Platform
Execution**

Innovation roadmap informed by global best practices

Strategic Priorities

Own and Control More Content

Corus Advantage



Drives Content Creation



Strategic Priorities

Own and Control More Content

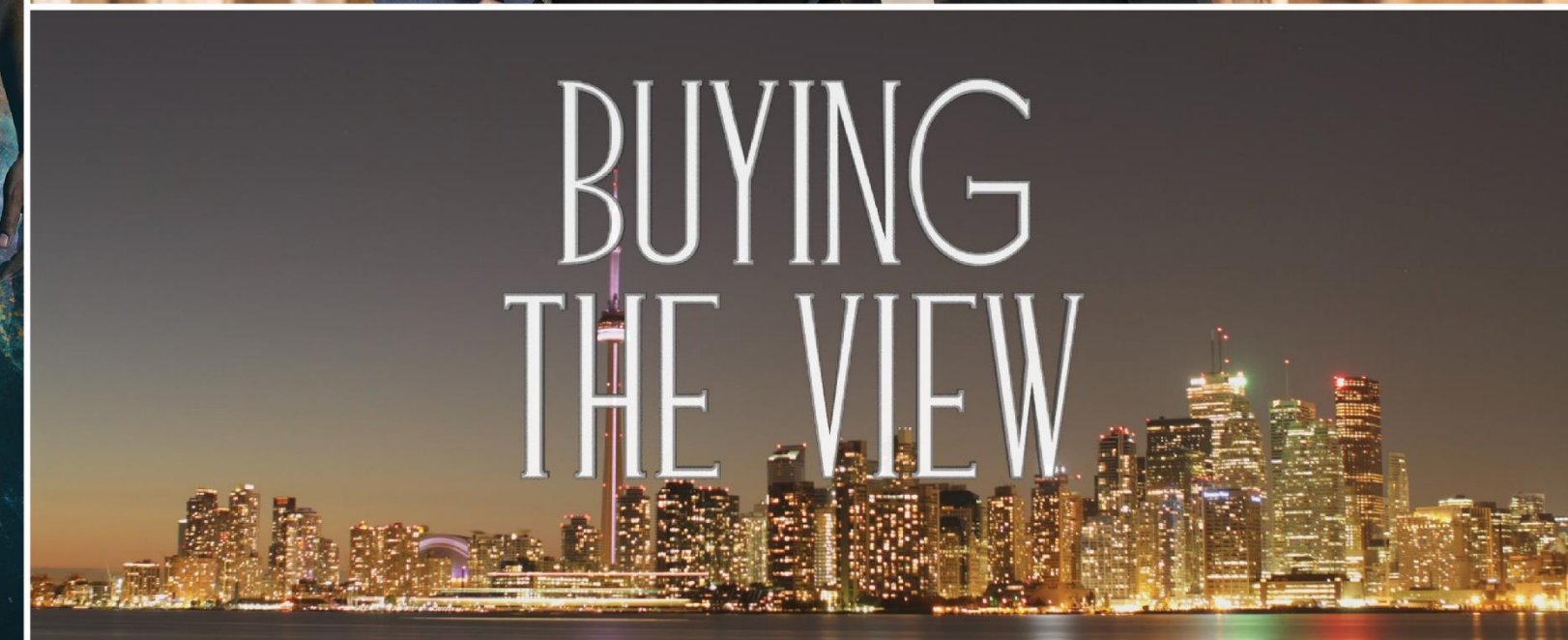


Major Properties Launch in Fiscal 2017/2018 with Global Broadcasting Partners

Strategic Priorities



Own and Control More Content

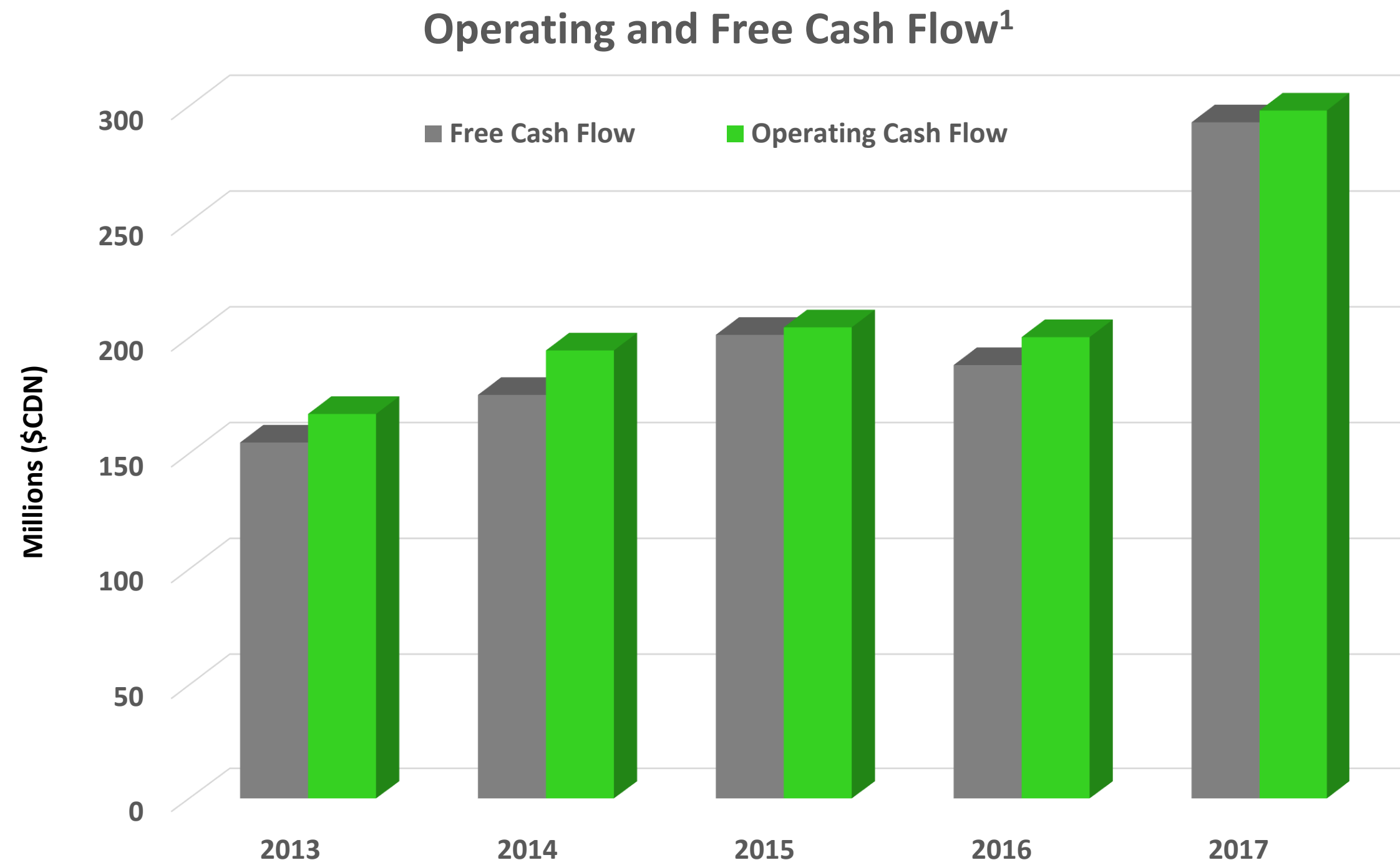


Expansion of Corus Advantage to Lifestyle Content Extends Global Presence

Fiscal 2018 Financial **Priorities**

1. Deliver solid free cash flow with a focus on reduction of our leverage to 3.0x net debt to segment profit by the end of fiscal 2018
2. Maintain our annual dividend of \$1.14 per Class B Share
3. Targeted investments to advance our strategic priorities

Corus **Delivers** Strong Free Cash Flow



- Delivered **\$293 million** in Free Cash Flow in fiscal 2017, with further increases expected in fiscal 2018
- Annual Capital Expenditures in the **\$30 million - \$35 million** range

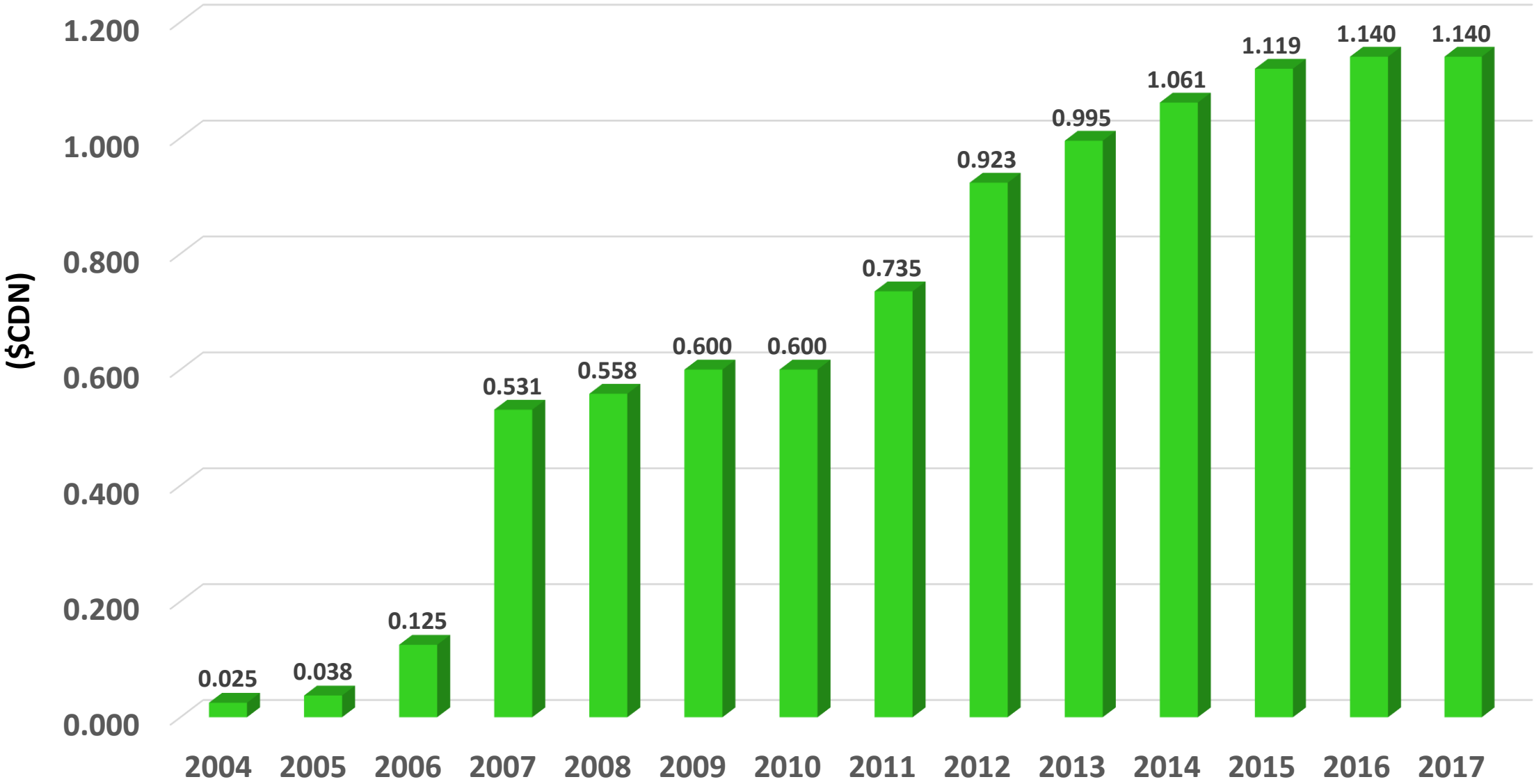


1. Fiscal 2016 reflects impact of one-time costs from the acquisition of Shaw Media Inc. on April 1, 2016

Corus **Returns** Cash to Shareholders

Annual Dividend Payout History¹

Per Class B Share for the fiscal years ended August 31
(\$Cdn, Split Adjusted)



- Long-standing commitment to returning cash to shareholders
- Dividend of \$1.14 per Class B Share maintained in fiscal 2017, supported by strong free cash flow
- Attractive dividend yield of **~10%**

Cash Dividend as % of Free Cash Flow⁽²⁾

2013	2014	2015	2016	2017
37%	37%	38%	48%	36%



1. Reflects dividends paid on Class B non-voting shares, as reported
2. Reflects cash dividends and free cash flow, as reported

Strong Foundation for Growth

- ✓ Significant **advancement of strategic priorities**
 - Audience share gains driven by premium brands, content and talent
 - Advertising innovation is gaining traction with clients
 - Expanding content slate with great franchise potential
- ✓ Targeted **investments** in fiscal 2018
 - Data and advanced advertising
 - Own and control more content strategy
- ✓ Committed to **delivering solid free cash flow** for delevering, maintenance of our dividend and strategic investment



corus.

Q&A