

2017 Annual General Meeting of Shareholders

Wednesday, January 10, 2018 | 2 p.m. MT | 4 p.m. ET



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Safe Harbour Disclosure Forward-looking Statements

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 contains 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 information"). 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 may be considered forward-looking information. Although Corus believes that the expectations reflected in such forward-looking information are reasonable, such information involves assumptions and risks and uncertainties and undue reliance should not be placed on such statements. Certain material factors or assumptions are applied with respect to the forward-looking information, including, without limitation, factors and assumptions regarding general market conditions and general outlook for the industry, interests rates, stability of the advertising, distribution, merchandise and subscription markets, operating and capital costs and tariffs, taxes and fees, our ability to source desirable content and our capital and operating results being consistent with our expectations. Actual results may differ materially from those expressed or implied in such information. 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 any forward-looking information may be found under the heading "Risks and Uncertainties" in the Management's Discussion and Analysis for the year ended August 31, 2017 and the first quarter ended November 30, 2017 and under the heading "Risk Factors" in our Annual Information Form. Corus cautions that the foregoing list of important assumptions and factors that may affect future results is not exhaustive. When relying on our forward-looking information to make decisions with respect to Corus, investors and other should carefully consider the foregoing factors and other uncertainties and potential events. Unless otherwise specified, all forward-looking information in this presentation speaks as of the date of this presentation. Unless otherwise required by applicable securities laws, Corus disclaims any intention or obligation to publicly update or revise any forward-looking information whether as a result of new information, events or circumstances that arise after the date thereof or otherwise.

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media and content powerhouse

45 SPECIALTY CHANNELS

Lifestyle



Drama



Kids + Family



15 CONVENTIONAL CHANNELS



39 RADIO STATIONS



ORIGINAL CONTENT



DIGITAL EVERYWHERE



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45 SPECIALTY CHANNELS

Lifestyle



Drama



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39 RADIO STATIONS



ORIGINAL CONTENT



DIGITAL EVERYWHERE



2017 key accomplishments

1. Completed integration of Shaw Media and lowered operating costs
2. Improved competitive position in the market
3. Increased free cash flow

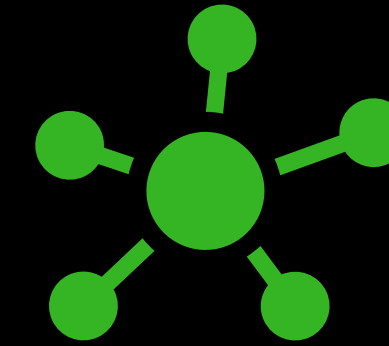
long-term strategic **priorities**



**own and control
more content**



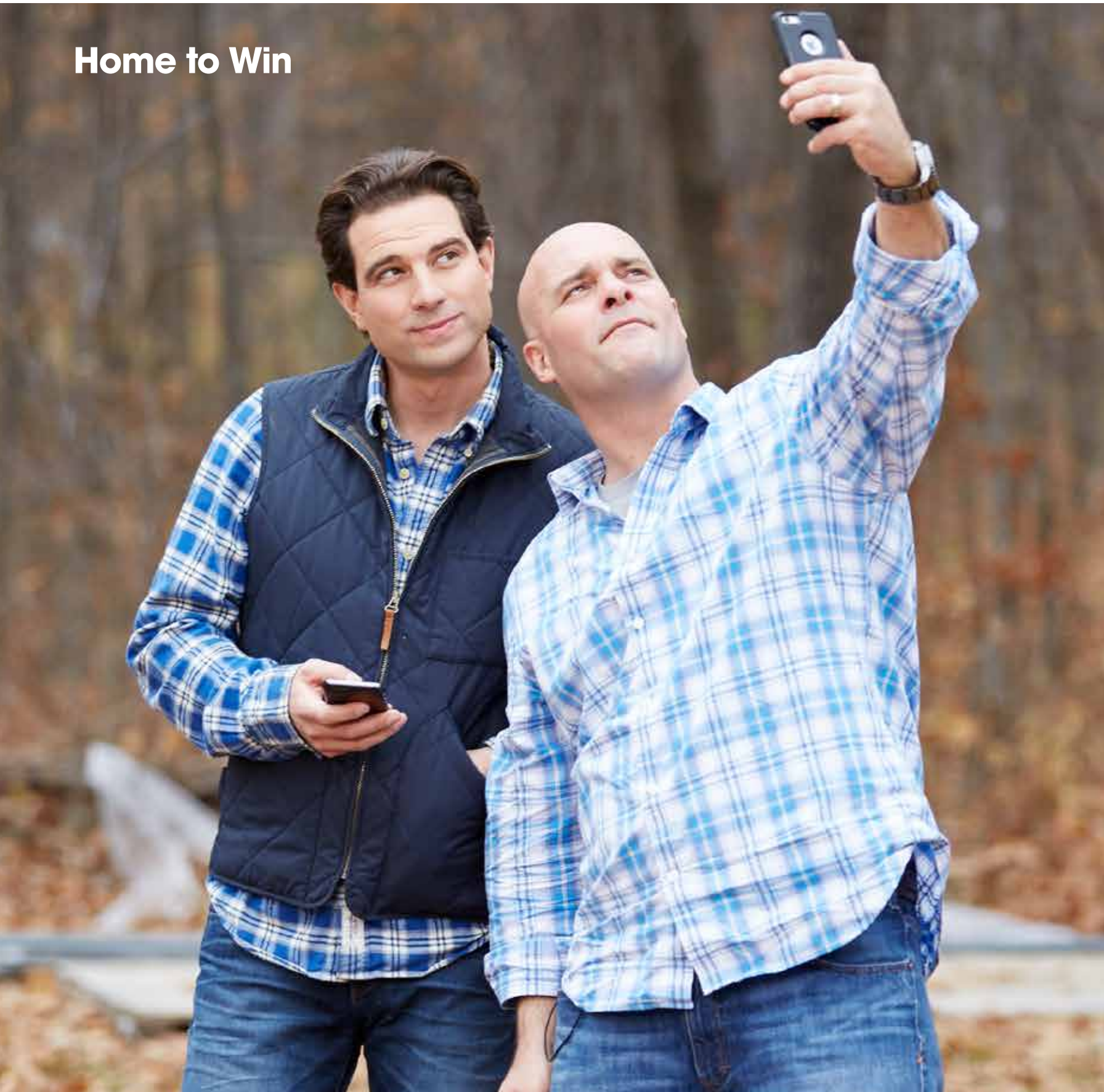
**engage our
audiences**



**expand into new
and adjacent
markets**

corus. STUDIOS

Home to Win



Backyard Builds



\$ave my Reno





new venture for kids content creation



Global Delivers Strong Momentum



Global had its
strongest year
in over a decade in 2017¹

Globalnews.ca
became **#2** news site
in Canada²



1. Numeris PPM Data, Total Canada, Share% of CdnConv Eng, (Mo-Su 7-11p and 8p-11p, Broadcast Year 2007-2008 to Broadcast Year 2016-2017, A25-54)

2. comScore Media Metrix, Multi-Platform data, Base: Total Canada, All Locations, 2+ digital audience, Sept 2017

strong ratings performance

4^{of} 5^{top¹}

Specialty Channels



5^{of} 5^{top²}

Specialty Channels
Among Women



5^{of} 5^{top³}

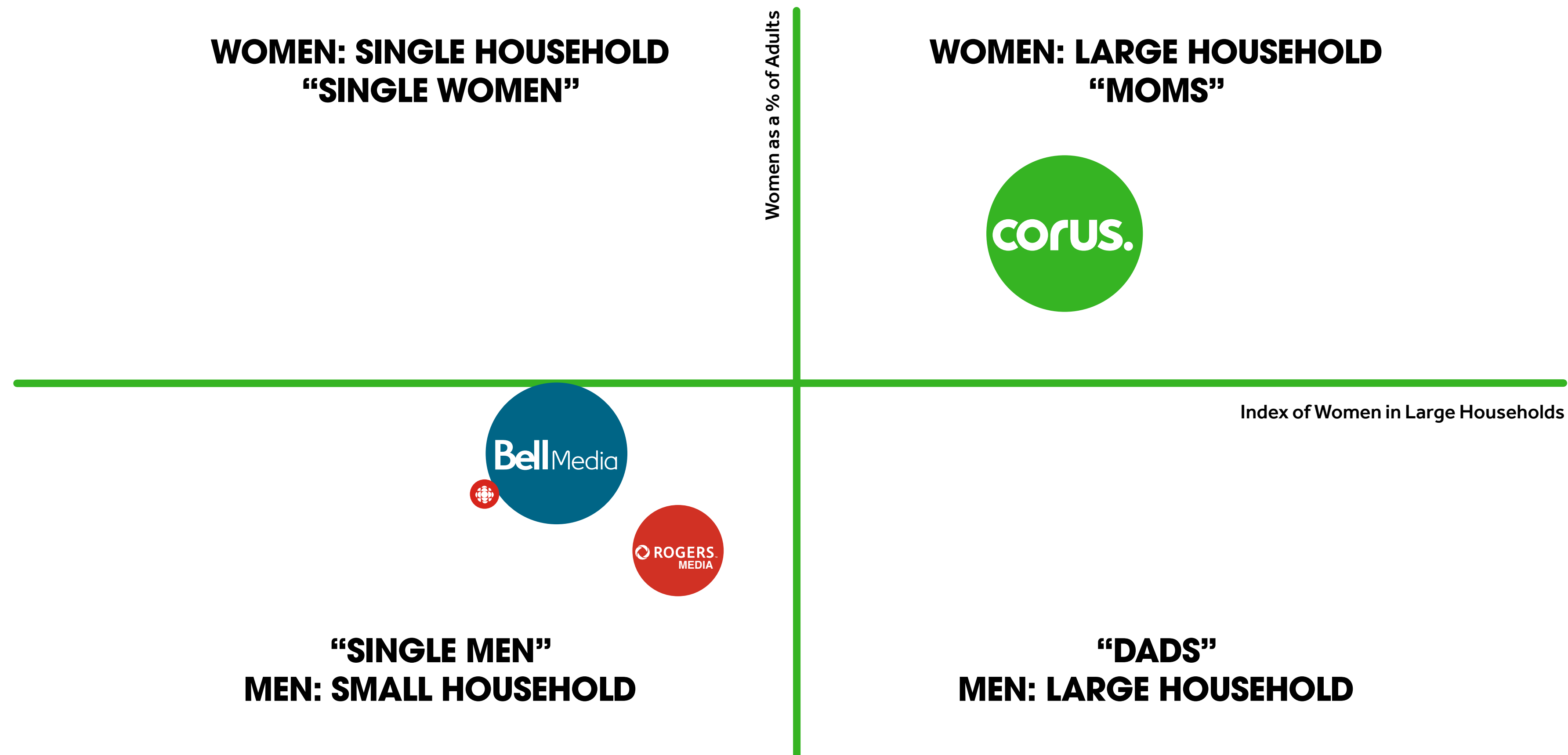
Specialty Channels
Among Kids



1. Numeris PPM data, Total TV Broadcast Year 2016-2017 (8/29/2016 to 8/27/2017), Adults 25-54 Average Minute Audience (000) Canadian English Specialty stations - excludes sports stations
2. Numeris PPM data, Total TV Broadcast Year 2016-2017 (8/29/2016 to 8/27/2017), Women 25-54 Average Minute Audience (000) Canadian English Specialty stations - excludes sports stations
3. Numeris PPM data, Total TV Broadcast Year 2016-2017 (8/29/2016 to 8/27/2017), Kids 2-11 Average Minute Audience (000) Canadian English Kids Specialty stations only

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



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



engage our audiences - video-on-demand

- acquire more streaming rights
- offer increased value to our distribution partners and our viewers

news and radio



Global News  RADIO
980 CKNW

Global News  RADIO
770 CHQR

Global News  RADIO
640 Toronto

Global News  RADIO
680 CJOB



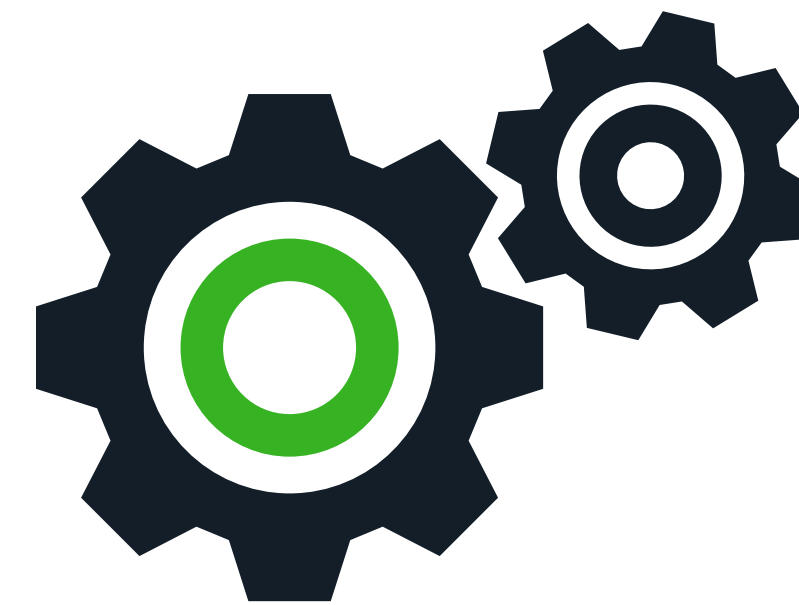
ad tech **investments**



**Audience
Data**



**Targeting and
Dynamic Ad Insertion**



**Automation and
Artificial Intelligence**

Innovation roadmap informed by global best practices

new platforms increase audience **engagement**



2017 financial performance

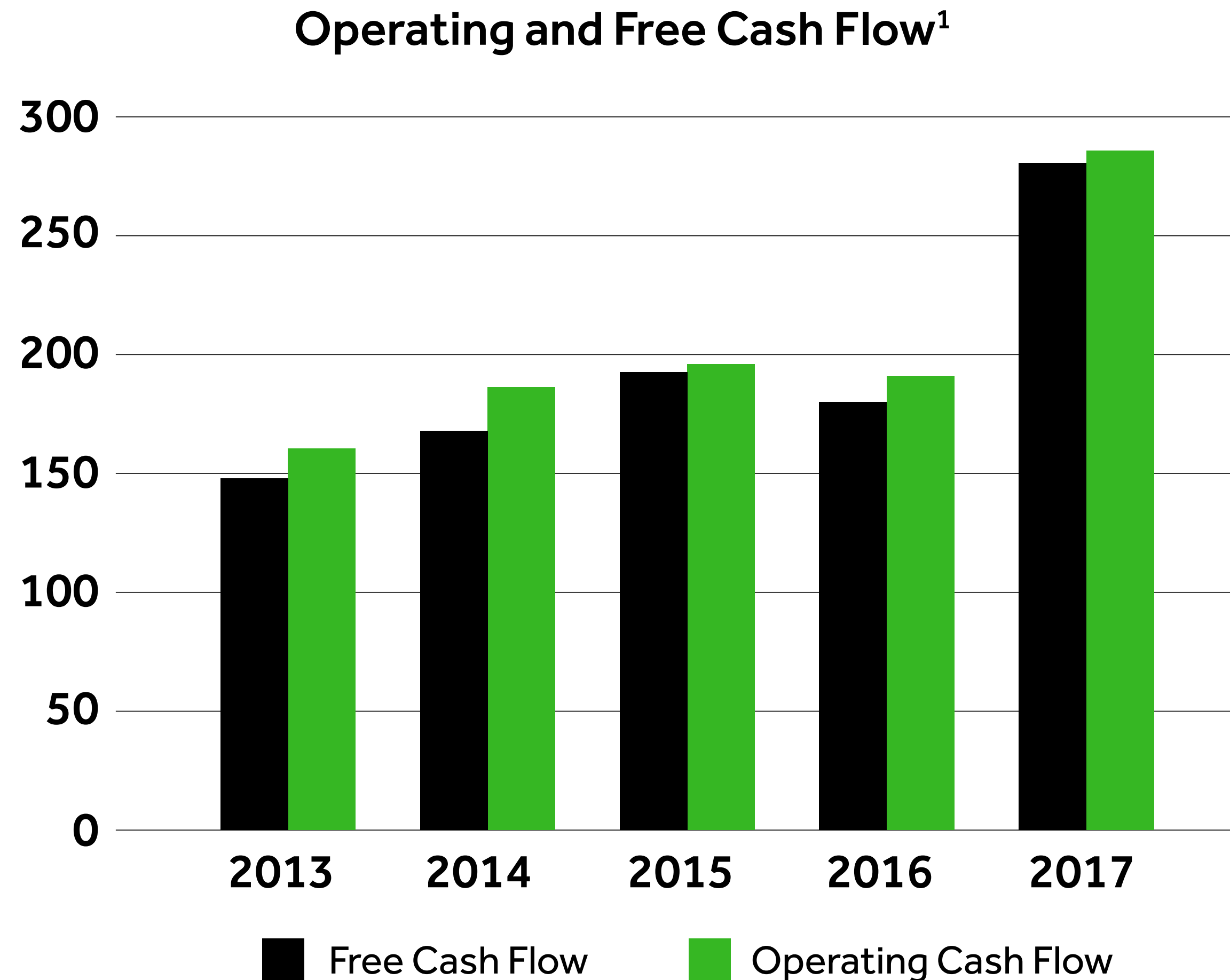
**Consolidated
Revenue**

**\$1.7
billion**

**Consolidated
Segment Profit**

**\$578
million**

Corus **delivers** strong free cash flow



- Delivered **\$293 million** in free cash flow in fiscal 2017, with further increases expected in fiscal 2018

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

divest non-core assets



SÈRiES+

2018 financial priorities

- Deleverage towards 3.0 times net debt to segment profit
- Invest in targeted areas to advance strategic priorities
- Maintain focus on delivering strong free cash flow
- Maintain dividend of \$1.14 per Class B Share

CORUS.
values



win together.



think beyond.



make it happen.




learn every day.



show we care.

2018 key priorities

1. Focus our audience growth efforts on the areas with the highest impact
2. Invest in data analytics and advanced advertising to drive new revenue growth
3. Deliver strong free cash flow
4. Advance our strategic priorities



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