



Investor Presentation

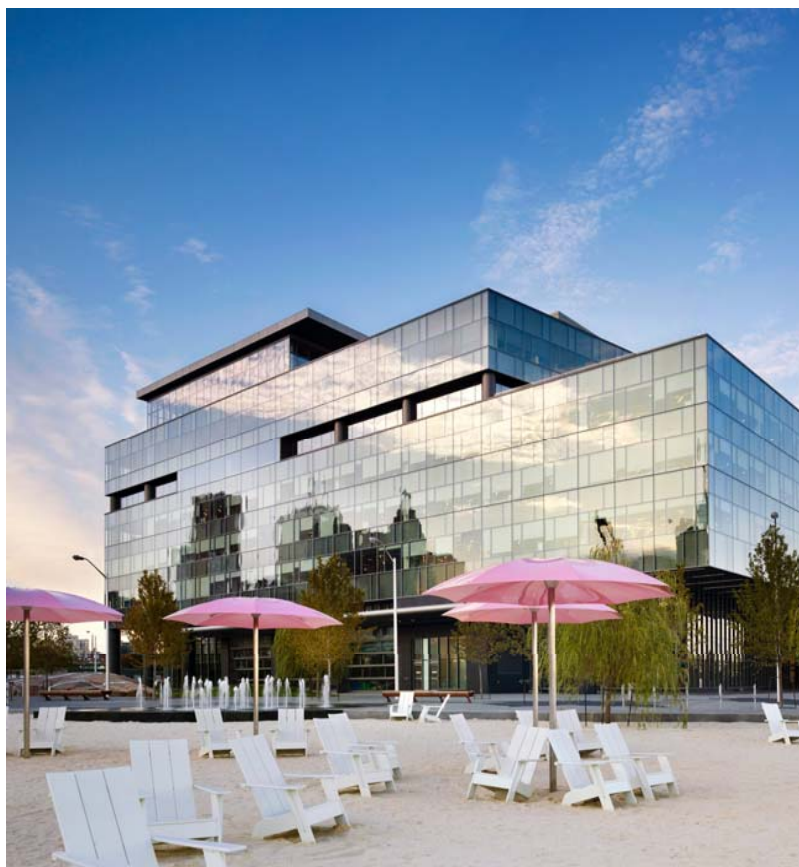
February 6, 2018

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

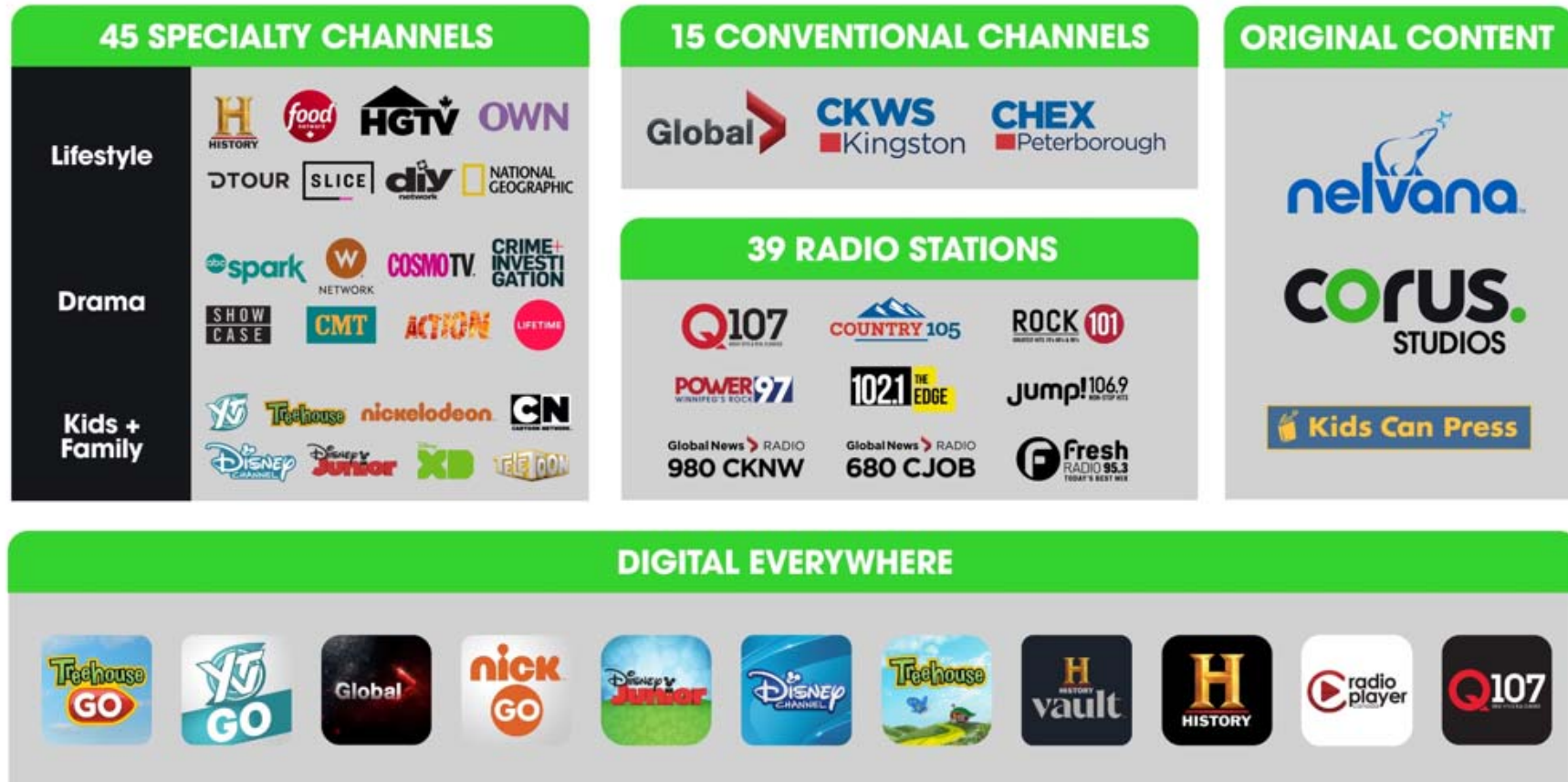


CORUS.

- ✓ Great portfolio of assets
 - Leader in Canadian broadcasting
 - Powerful brands and content
 - Valuable audience segments
 - Globally recognized content business
- ✓ Experienced, focused leadership team
- ✓ Commitment to driving efficiency and cash flow
 - Improved cost structure supports superior margins
 - Asset optimization initiatives
 - Strong free cash flow generation
 - Focus on reducing leverage



Media and Content Powerhouse

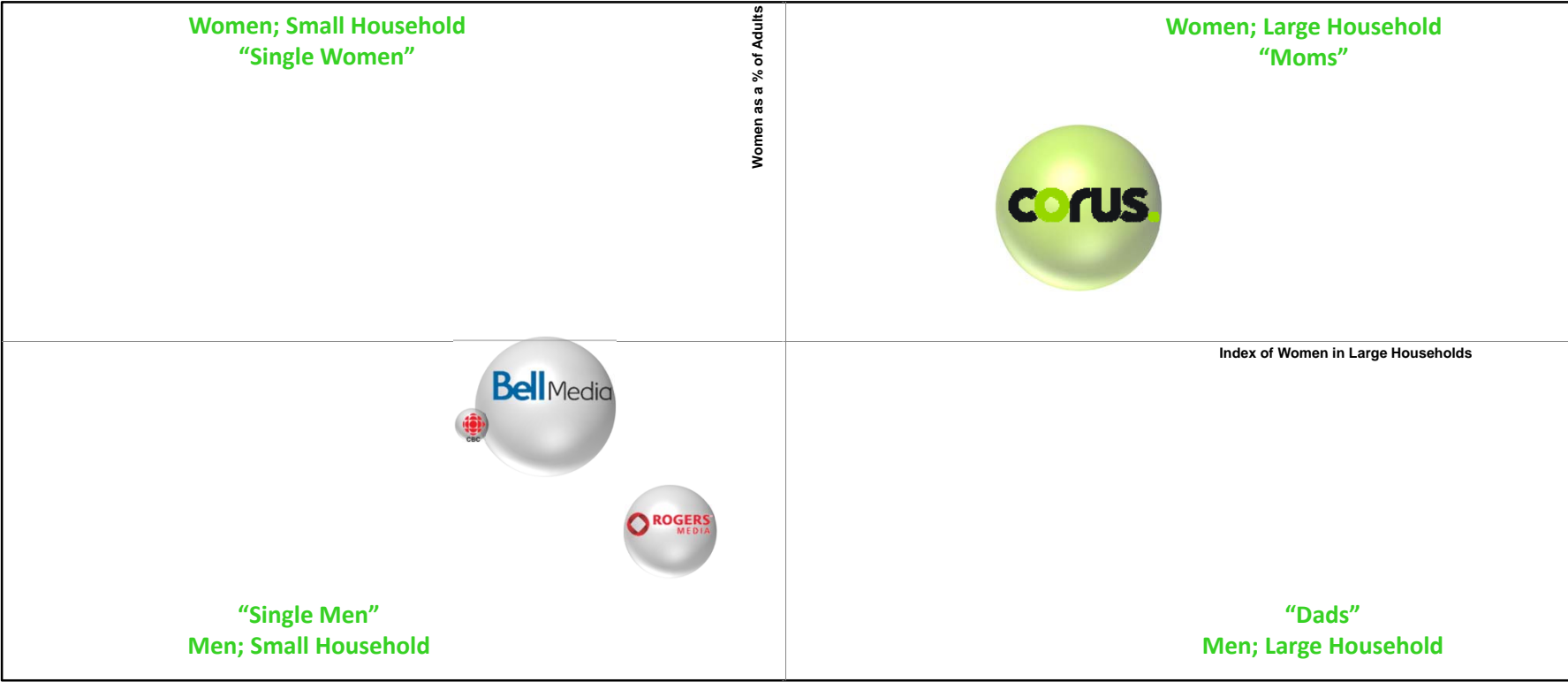


CORUS



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



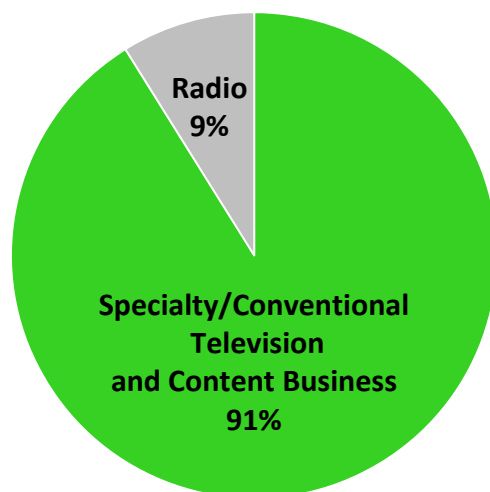
Source: Numeris - TV Meter –Consolidated – 2016-2017 (8/29/2016 to 8/27/2017), Total Canada, M-Su 2a-2a. Female skew based on % of Female 25-54 of Adults 25-54. Bubble size based on A25-54 Average Minute Audience. Horizontal axis position based on Females 25-54 in Large Households (5+) as a percentage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



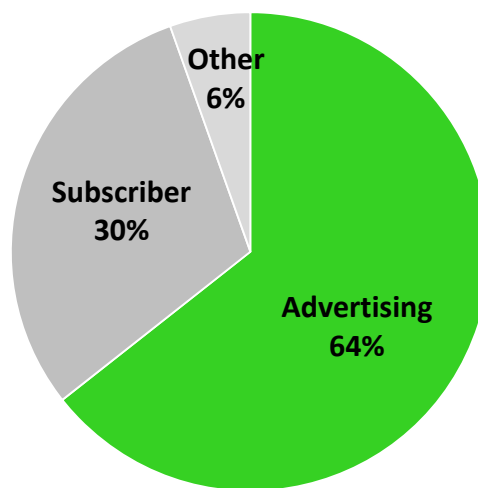
Financial Profile

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

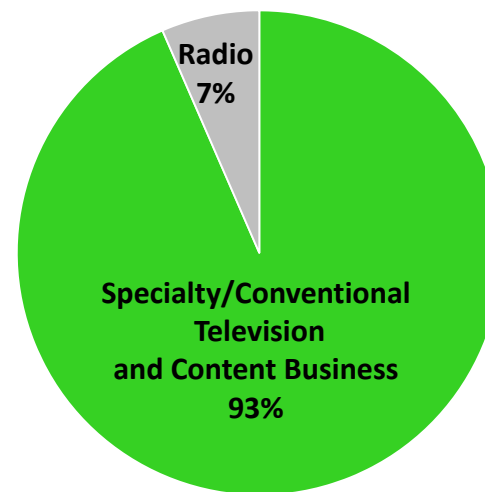
**Fiscal 2017¹
Business Segment Revenues**



**Fiscal 2017¹
Sources of Revenue**



**Fiscal 2017¹
Business Segment Profit**



1. For the year ended August 31, 2017

Current Environment

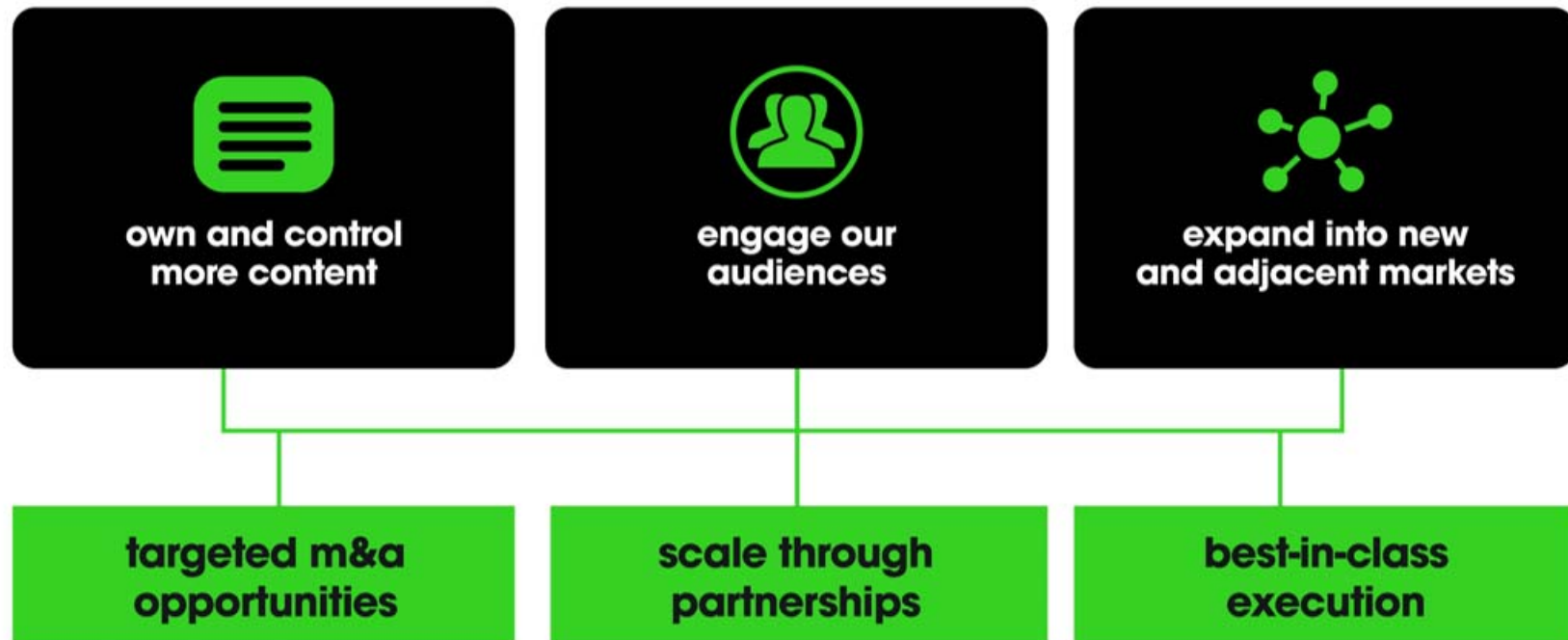
Soft television advertising market with limited visibility

- Increase in proportion of last minute bookings
- Certain advertising agency commitments for 2017 fell short of expectations
- Tough comparables in 2018 with Olympics and FIFA World Cup

Regulatory calendar is full, with pending industry decisions expected from:

- CRTC Group-Based Licensing Rehearing on Programs of National Interest
- Minister Joly's "Creative Canada" Cultural Policy Vision

Long-Term Strategic **Priorities**



Video-On-Demand is an Emerging Opportunity



- Acquisition of new streaming rights offers increased value to distribution partners and subscribers
- Premium Video-on-Demand is a new Corus 'product' available to distribution partners for eight of the most popular Corus channels
- Roll-out of new technology by distribution partners (i.e. X1 Platform, IPTV enhancements) unlocks potential new revenue streams

Corus Advertising Innovation Roadmap



Audience Data

- Integration of Audience Segmentation data into advertiser campaigns is gaining traction



Targeting and Dynamic Ad Insertion

- Dynamic Ad Insertion (DAI) capabilities expected to accelerate monetization of Video-on-Demand / provide new opportunities for advertisers



Automation and Artificial Intelligence

- Pending launch of automated advertising purchasing technology in fiscal 2018 will drive greater efficiency

Innovation roadmap informed by global best practices

Strengthened Presence in Local Advertising

news and radio



Global News  RADIO
980 CKNW

Global News  RADIO
770 CHQR

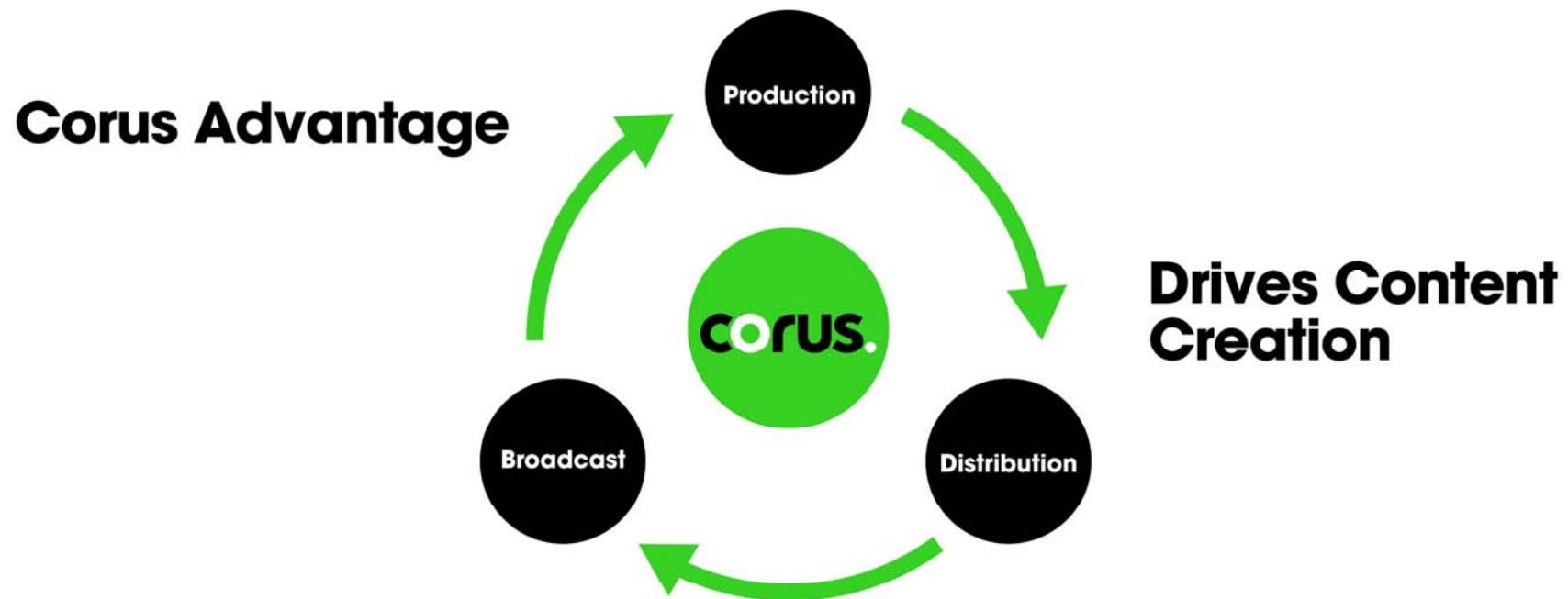
Global News  RADIO
640 Toronto

Global News  RADIO
680 CJOB



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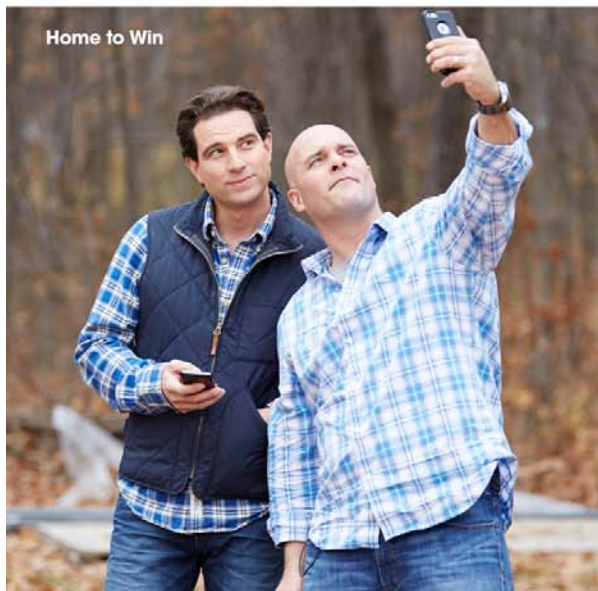
Own and Control More Content



Global programming assets created from required Canadian content spending

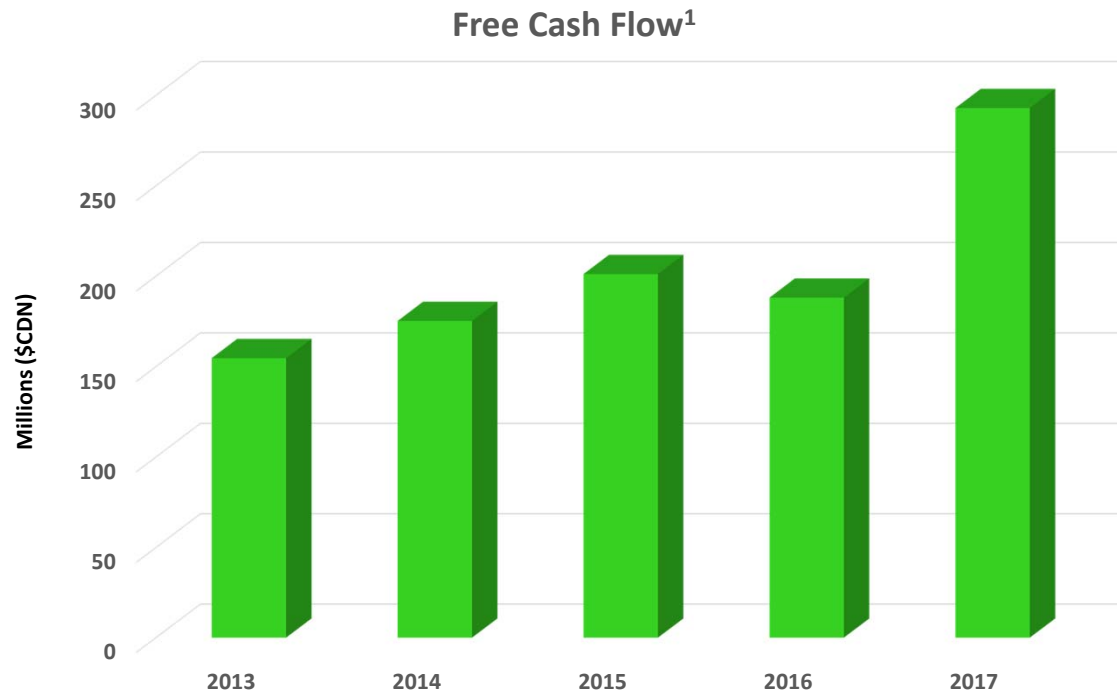


Launch of major properties in 2017/2018 with global broadcasting partners



Extending global presence with expanding slate of lifestyle content

Corus **Delivers** Strong Free Cash Flow



- Delivered **\$293 million** in Free Cash Flow in fiscal 2017, with further increases expected in fiscal 2018
- Strong Segment Profit / Free Cash Flow conversion
- 2018 Capital Expenditures in the **\$25 - \$30 million** range



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

Fiscal 2018 Financial Priorities

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

Progress - Fiscal 2018 YTD

- Announced agreement to sell non-core assets Historia and Series+ to Bell Media for \$200 million, subject to regulatory approval
- Improved financial flexibility through amended and extended credit facility
- Concurrent with Q1 2018 results, announced that leverage target of 3.0 times net debt to segment profit would not be reached this fiscal year

Future-Focused Approach

- ✓ Focused on **advancement of strategic priorities**
 - Audience share gains driven by premium brands and high quality content
 - Advertising innovation is gaining traction with clients
 - Strengthened presence in local advertising markets with Radio, News and local Global TV
 - Expanding content slate with great franchise potential
 - Strengthening relationships with key global partners
- ✓ Targeted **investments** in fiscal 2018
 - Data analytics and advanced advertising technology platform investments
 - Own and control more content strategy capitalizes on Lifestyle and Kids genre expertise
- ✓ Introduction of **new 'product' offerings**
 - Automated advertising buying platform (late-2018)
 - Premium Video-on-Demand (now in market)
- ✓ Committed to **delivering solid free cash flow** in support of financial priorities

corus.

Q&A