Fiscal 2019
Third Quarter Earnings Conference Call

Wednesday, June 26, 2019 | 8 a.m. ET

Safe Harbour Disclosure Forward-looking Statements

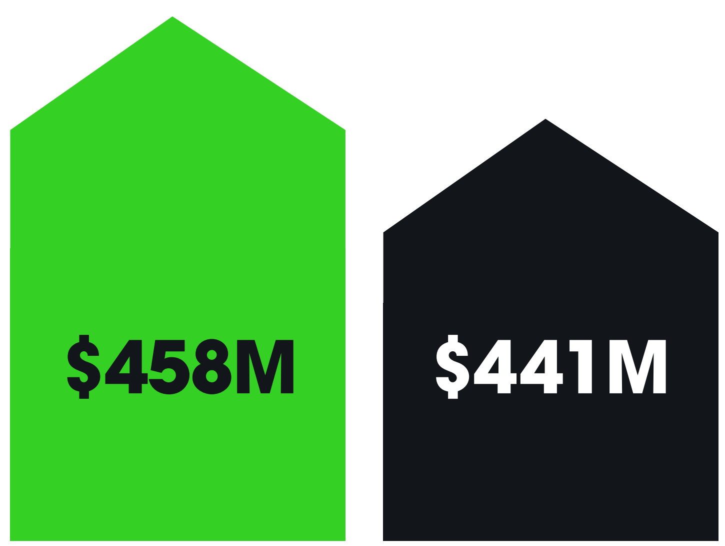
This presentation contains forward-looking information and should be read subject to the following cautionary language:

To the extent any statements made in this presentation 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 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, 2018 and the third quarter ended May 31, 2019 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.

Key Q3 Fiscal 2019 Highlights

Q3-2019 Q3-2018

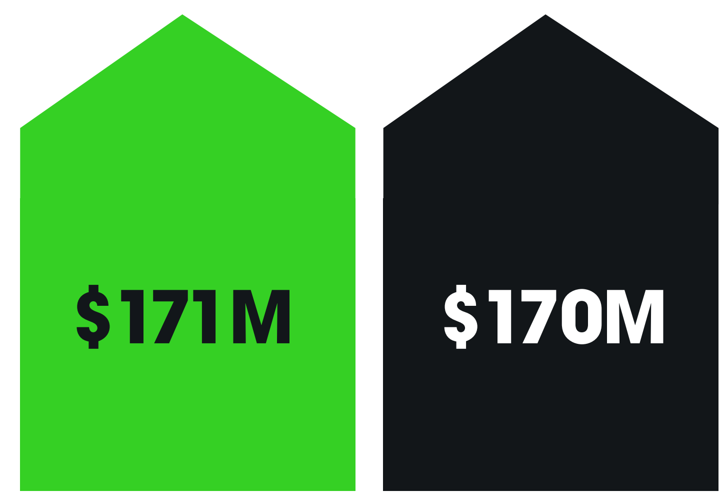
up 4%[1]



Consolidated Revenue

1 Driven by 10% increase in TV advertising.

consistent



Consolidated Segment Profit

- Leverage goal of below 3.0x net debt to segment profit achieved earlier than anticipated

Another quarter of TV advertising growth and reduced debt leverage

corus.

Global

Returning Series

New Series

Powerhouse network with strong schedule

corus.

Specialty TV

5 of the top 10[1] Specialty Channels, including sports

1 Source: Numeris PPM Data, English Specialty Station broadcast year-to-date rankers (Aug 27/18 to May 26/19), Mon-Sun 2a-2a, Adults 25-54 Average Minute Audience (000), Canadian Commercial English Specialty + Digital; includes sports

Reaching New Audiences

[adult swim]™

New Series

Harley Quinn

from the DC Universe

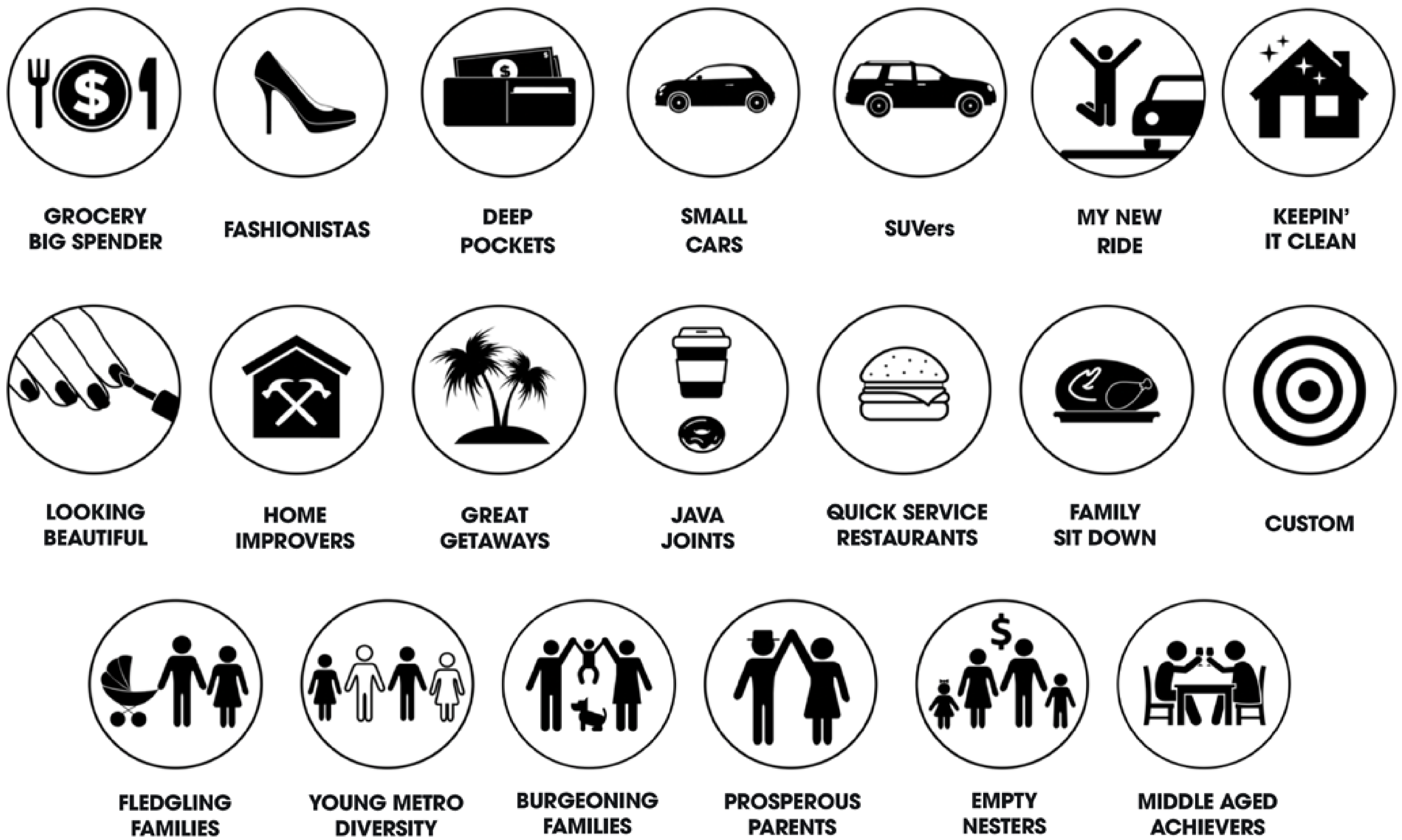
New Seasons

Adult Swim is top 10[1] with Male Millennials

1 Source: Numeris PPM Data, Spring 2019 (Dec 31/18 – May 26/19), Adult Swim (Apr 1 – May 26/19), confirmed data, Male Millennials= Men 23-38, Average Minute Audience (000), Canadian Commercial English Specialty + Digital; includes sports, Mon-Sun 2a-2a, Total Canada

Progress in Ad Tech

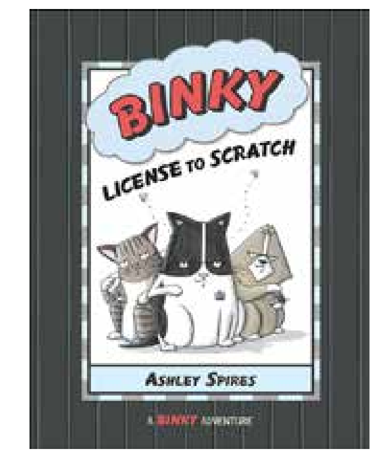
Common Audience Segments cynch

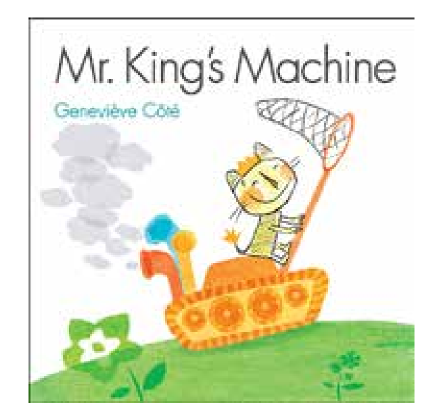


Audience segment targeting critical to future of TV

Strong line-up

In-house properties developed into new series





15[1] series in fiscal 2019, up from nine[2] series in fiscal 2018

1 Delivered and in production 2 Delivered

New Series

- *Wall of Chefs*
- *Junior Chef Showdown*
- *Big Home Overhaul*
- *Big Timber*

Returning Series

Clockwise from top left *$ave My Reno*, *Backyard Builds*, *Home to Win for the Holidays* and *Firemasters*

19 series for fiscal 2020, up from 11 series in fiscal 2019

Island of Bryan

In Spring 2019, Island of Bryan was the #3 Specialty Entertainment Program[1]

HGTV's highest rated series in over a decade[2]

1 Source: Numeris PPM Data, Spring 2019 (Dec 31/18 – May 26/19) confirmed data, 3+ airings, Adults 25-54, Females 25-54 Average Minute Audience (000), Canadian Commercial English Specialty + Digital; excluding sports, Total Canada

2 Source: HGTV 10 year rank, (Sep 1/08 – Jun 20/19), confirmed until Jun 9 2019, 1+ airings

New Platforms and New Audiences

STACKTV

[adult swim] SHOWCASE W TELETOON HGTV food network HISTORY NATIONAL GEOGRAPHIC SLICE Global YTV Treehouse

Launched on Amazon Prime Video Channels in Canada

Partnering to Reach New Audiences

COMPLEX

FIRST WE FEAST PRESENTS HOT ONES™

Reaching even more Millennial audiences

Expanding Short Form Content Offering

Twitter Originals

fueled with so.da

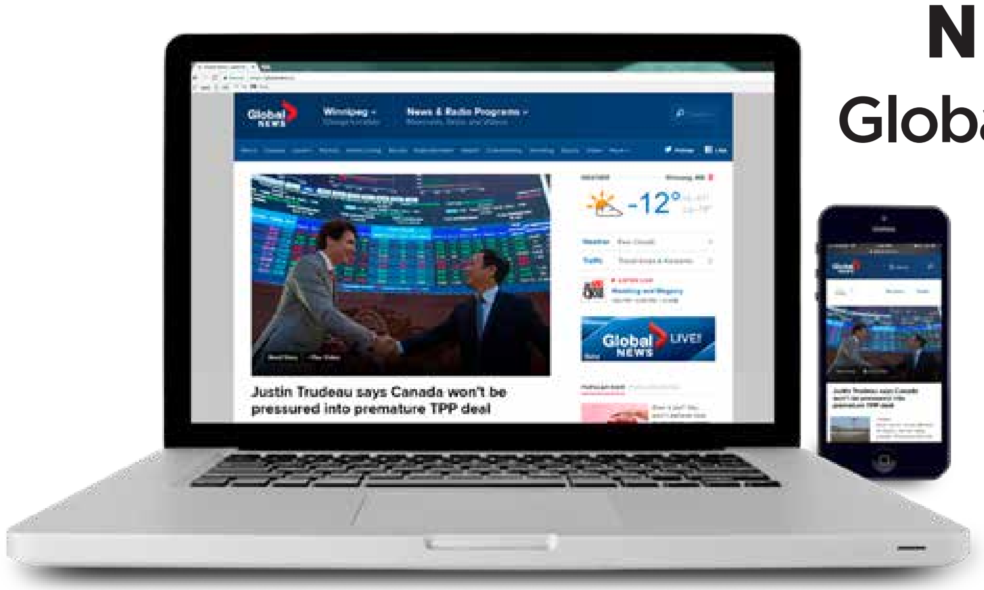
so.da Originals

Premium Content Across More Platforms

Global now on Roku

chromecast android fire tv

iOS tv



Global NEWS

Globalnews.ca

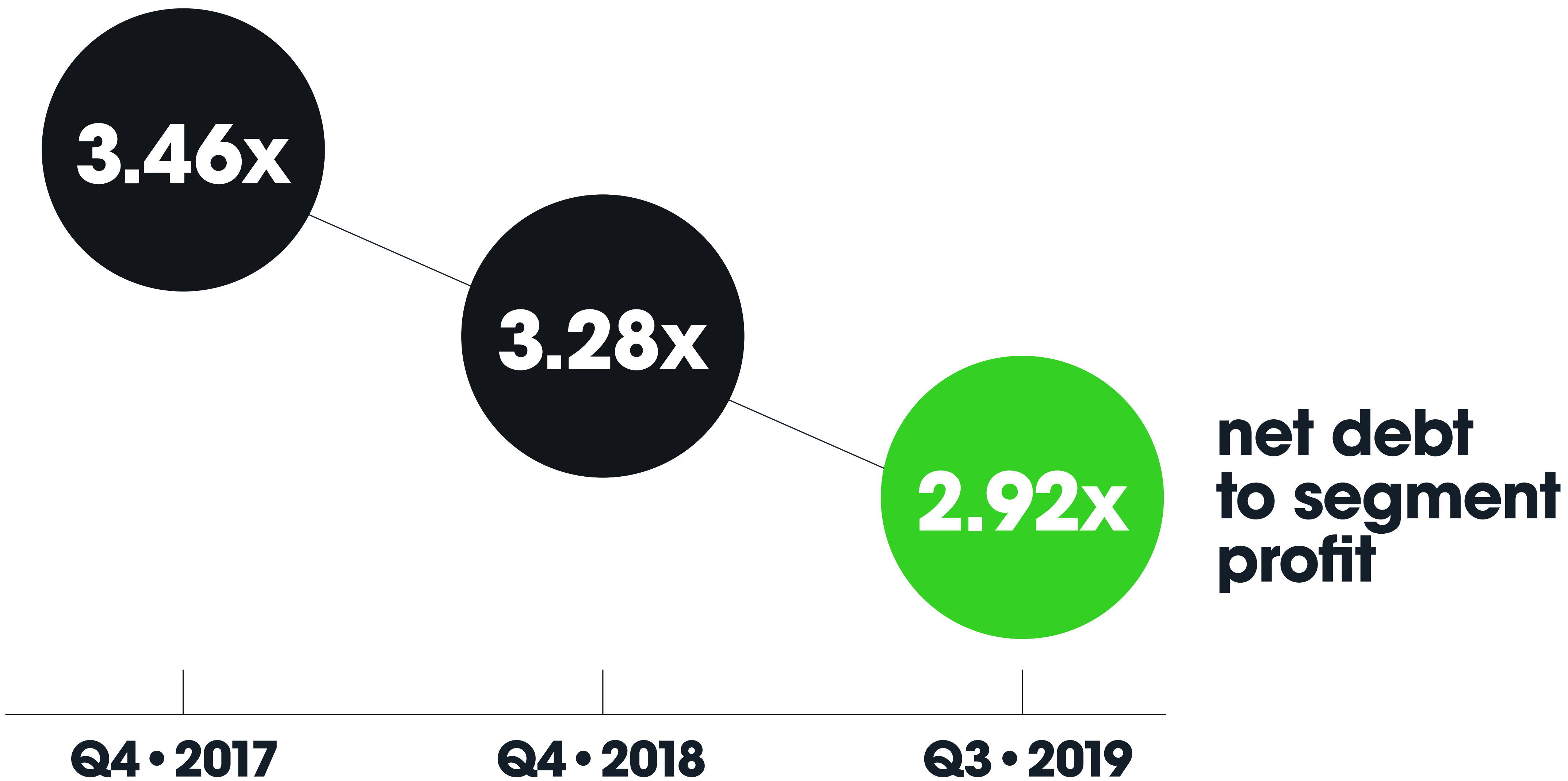
Q3 Fiscal 2019 Consolidated Results

- Consolidated revenues increased 4% for the quarter and 3% year-to-date, driven by a 10% increase in Television advertising revenues for the quarter and 8% year-to-date
- Consolidated segment profit[1] was consistent with the quarter and up 3% year-to-date
- Consolidated segment profit margin[1] of 37% for the quarter and 36% year-to-date
- Net income attributable to shareholders of $66.4[2] million ($0.31 per share basic) for the quarter and $133.1[2] million ($0.63 per share basic) for the year-to-date
- Free cash flow[1] of $90.1 million for the quarter and $216.4 million for the year-to-date

1 Segment profit, segment profit margin and free cash flow do not have standardized meanings prescribed by IFRS. The Company believes these non-IFRS measures are frequently used as key measures to evaluate performance. For definitions, explanations and reconciliations see discussion under the Key Performance Indicators section of the Third Quarter 2019 Report to Shareholders.

2 Net income attributable to shareholders as well as basic earnings per share for the three and nine months ended May 31, 2019 was impacted by a change in accounting estimate related to the useful life of the Company's television brand assets. Commencing September 1, 2018, the useful life of television brand assets was changed from indefinite life to lives ranging from three to 20 years. For the three and nine months ended May 31, 2019, this has resulted in an additional $16.7 million and $86.5 million, respectively, in amortization expense in the depreciation and amortization line within the Consolidated Statement of Income and Comprehensive Income, and reduced net income and comprehensive income attributable to shareholders, net of income taxes, by $12.3 million ($0.06 per share basic) and $63.6 million ($0.30 per share basic), respectively. Further discussion of this can be found in the Impact of New Accounting Policies and Changes in Estimates section of the Third Quarter 2019 Report to Shareholders.

Significant Progress on De-leveraging



Q3 Fiscal 2019 Television Results

TELEVISION

- Segment revenues increased 5% in Q3 2019 and 4% year-to-date
- Advertising revenues increased 10% in Q3 2019 and 8% year-to-date
- Subscriber revenues were down 4% in Q3 2019 and 2% year-to-date
- Merchandising, distribution and other revenues were down $1.2 million in Q3 2019 and $3.2 million year-to-date
- Segment profit[1] increased 4% in Q3 2019 and 7% year-to-date
- Segment profit margin[1] of 40% in Q3 2019 and 39% year-to-date, compared to 40% and 38%, respectively, in the prior year

1 Segment profit and segment profit margin do not have standardized meanings prescribed by IFRS. The Company reports on these because they are key measures used to evaluate performance. For definitions and explanations, see the discussion under the Key Performance Indicators section of the Third Quarter 2019 Report to Shareholders

Q3 Fiscal 2019 Radio Results

RADIO

- Segment revenues decreased 4% in both Q3 2019 and the year-to-date
- Segment profit[1] decreased $1.7 million in Q3 2019 and $4.1 million year-to-date
- Segment profit margin[1] of 26% in Q3 2019 and 25% year-to-date, compared to 30% and 28%, respectively, in the prior year

1 Segment profit and segment profit margin do not have standardized meanings prescribed by IFRS. The Company reports on these because they are key measures used to evaluate performance. For definitions and explanations, see the discussion under the Key Performance Indicators section of the Third Quarter 2019 Report to Shareholders.

Advocating for Change while Building for the Future

Outlook

- Great brands and premium content in more places
- New digital and social content initiatives
- Growing slate of owned content will diversify revenues
- Steady progress on our advanced advertising and data initiatives
- Progress with industry solution for common audience segments
- Focus on driving free cash flow and decreasing our leverage to build future financial flexibility

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Q&A