

Fiscal 2019

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

Friday, October 18, 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 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, 2018 and the fourth quarter ended August 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 Fiscal 2019 Highlights

TV advertising
revenue in Q4 2019

↑ **4%**

TV advertising
revenue in fiscal 2019

↑ **7%**

strong free cash flow
in fiscal 2019 of

**\$310
million**

net debt to segment profit

2.82x

as at August 31, 2019

Global > Fall Schedule

4^{of} 5 ^{top¹} television series
in Canada this fall

#1
new drama
this fall

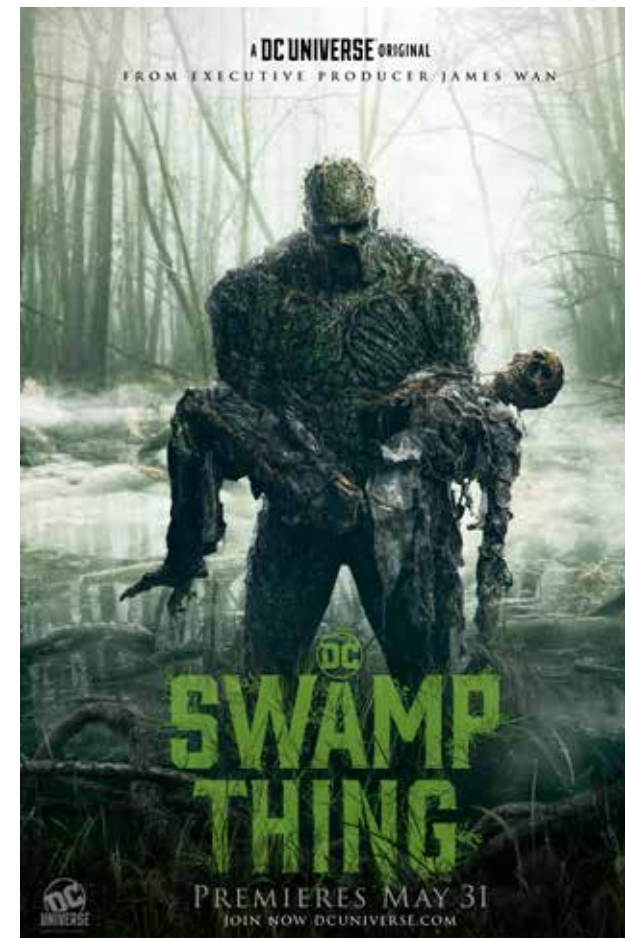


Powerhouse network with strong schedule

Source: 1 Numeris PPM Data, Total Canada, Premiere Week (Sep 23 – Sep 29/19) confirmed data, Ind. 2+ unless otherwise stated, AMA(000), CDN COM ENG Conventional Networks

Specialty Television

3^{of 5} ^{top¹} specialty television series
in Canada this fall



Source: 1 Numeris PPM Data, Total Canada, Aug 26 – Sep 29/19 confirmed data, A25-54, AMA(000), 2+ airings, CDN SPEC COM ENG

Portfolio Optimization

[adult swim]TM



has more than doubled its audiences
since launch vs. prior legacy brand¹



Multi-platform channel deal with Crown Media
Network's iconic Hallmark Channel contributed to 13%
audience growth on W Network²

Source: 1 Numeris PPM Data, Total Canada, Apr 1 – Sep 29/19 vs. Apr 1 – Sep 30/18, A25-54/A18-34, AMA(000), M-Su 2a-2a
2 Numeris PPM Data, Total Canada, Aug 28/17 – Aug 26/18 vs Aug 27/18 – Aug 25/19, A25-54, AMA(000), M-Su 2a-2a

New Platforms and New Audiences

STACKTV

[adult swim]

SHOW
CASE



TELETOON

HGTV



H
HISTORY

NATIONAL
GEOGRAPHIC

SLICE

Global



Treehouse

Initial uptake of STACKTV on Amazon Prime
Video Channels in Canada is encouraging

Global TV Delivers Premium Content Everywhere

mobile apps



web



connected tv



Long-form ad supported VOD is in high demand with advertisers

Expand Short Form Content Offerings



Twitter Originals

fueled with

so.da

so.da Originals

**COM
PLEX**

KIN

Building opportunities in short-form content

Progress in Ad Tech

Common Audience Segments **cynch**[®]



Audience segment selling is critical to future of TV

Owning More Content



Nelvana significantly increased production slates in fiscal 2019

Owning More Content



Fire Masters



Big Rig Warriors



\$ave My Reno



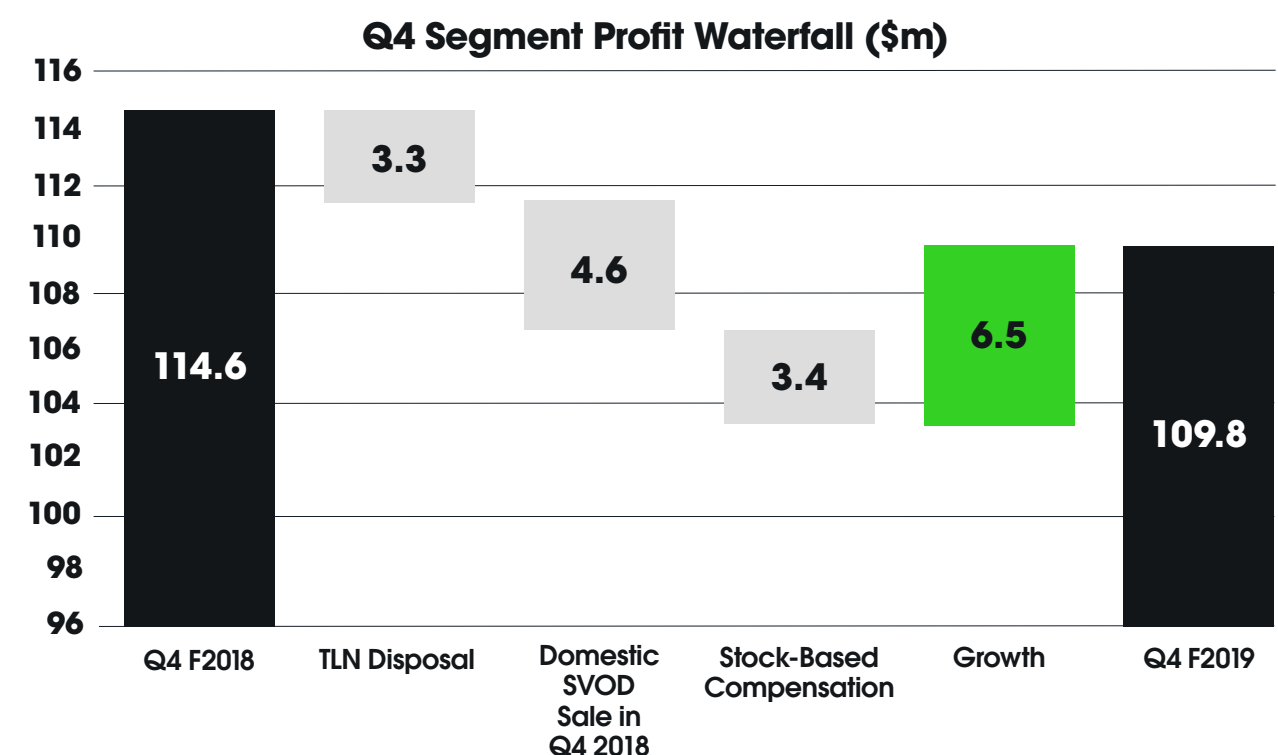
Salvage Kings

Corus Studios significantly increased production slates in fiscal 2019

Fiscal 2019 Fourth Quarter and Year-End Results

- Consolidated revenues were consistent for the quarter and increased 2% for the year, driven by continued strong performance in Television advertising revenues - up 4% for the quarter and 7% for the year
- Consolidated segment profit¹ was down 4% for the quarter and up 2% for the year
- Consolidated segment profit margin¹ of 29% for the quarter and 35% for the year
- Net income attributable to shareholders of \$22.9 million (\$0.11 per share basic) for the quarter and \$156.1 million (\$0.74 per share basic) for the year
- Net debt to segment profit¹ leverage down to 2.82 times in part due to debt repayments of \$249.9 million
- Free cash flow¹ of \$93.6 million for the quarter and \$310.0 million for the year

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 Fourth Quarter 2019 Report to Shareholders.



Fiscal 2019 Fourth Quarter and Year-End Results

TELEVISION

- Segment revenues were flat in Q4 2019 and increased 3% for the year
- Advertising revenues increased 4% in Q4 2019 and 7% for the year
- Subscriber revenues were down 4% in Q4 2019 and 2% for the year
- Merchandising, distribution and other revenues were down \$3.5 million in Q4 2019 and \$6.7 million for the year
- Segment profit¹ was flat in Q4 2019 and increased 6% for the year
- Segment profit margin¹ of 32% in Q4 2019 and 37% for the year, compared to 32% and 36%, 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 Fourth Quarter 2019 Report to Shareholders.

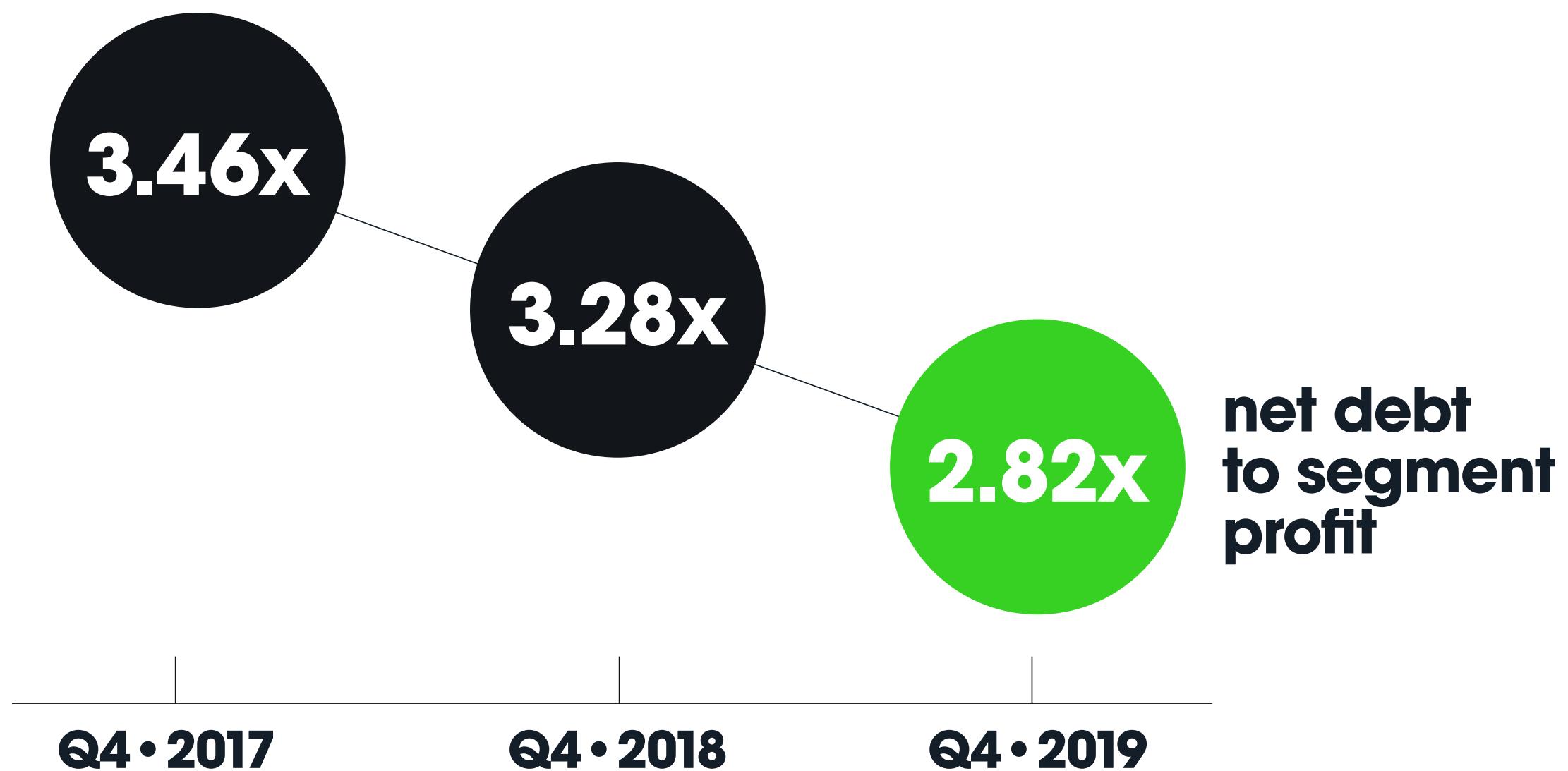
Fiscal 2019 Fourth Quarter and Year-End Results

RADIO

- Segment revenues decreased 2% in Q4 2019 and 4% for the year
- Segment profit¹ decreased \$1.5 million in Q4 2019 and \$5.7 million for the year
- Segment profit margin¹ of 20% in Q4 2019 and 24% for the year, compared to 25% and 27%, 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 Fourth Quarter 2019 Report to Shareholders.

Significant Progress on De-leveraging



Building for the Future

Portfolio Optimization

[adult swim]TM


The Heart of Christmas



New Distribution Channels

STACKTV



Short-Form Content

**COM
PLEX**



Twitter Originals

fueled with

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Q&A

