



# **2019** Annual General Meeting of Shareholders

Wednesday, January 15, 2020 | 2 p.m. MT | 4 p.m. ET

**corus.**

# 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 forwardlooking 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, 2019 and the first quarter ended November 30, 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.

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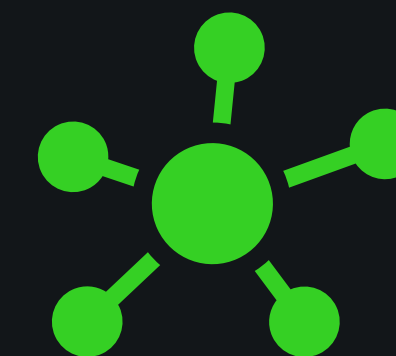
# long-term **strategic priorities**



**own and control  
more content**



**engage our  
audiences**



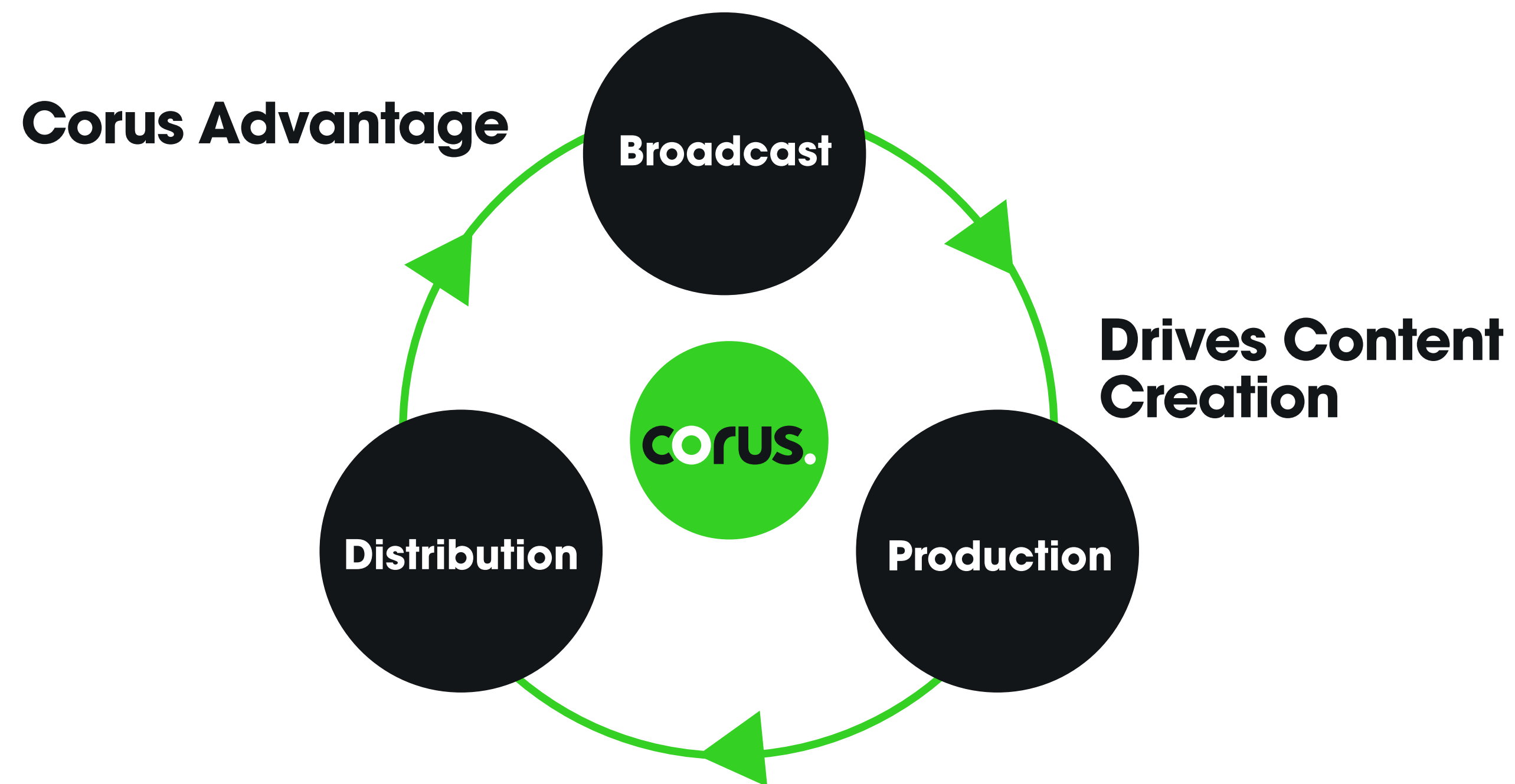
**expand into new  
and adjacent  
markets**

Optimize core business • Diversify revenue base • Diligent cost control

Deliver strong free cash flow • Delever balance sheet

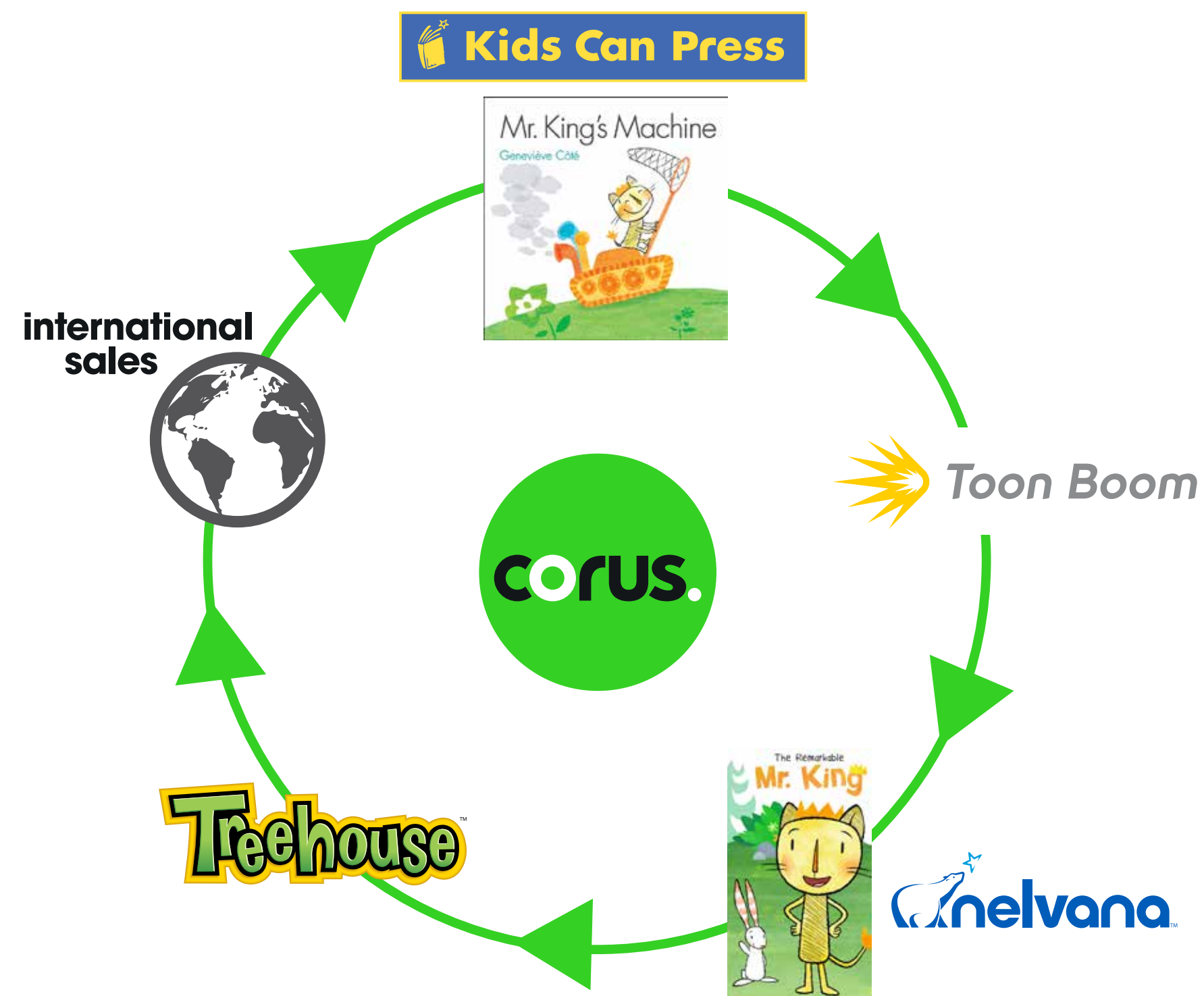
# all brands reel

# own and control **more content**





# own and control more content





own and control **more content**



*Backyard Builds*



*\$ave my Reno*



*Home to Win*



*Island of Bryan*





**own more content reel**



# engaging our audiences

# Global





# engaging our audiences

6 of top 10

Specialty Entertainment Channels Among Adults



6 of top 10

Specialty Entertainment Channels Among Women



7 of top 10

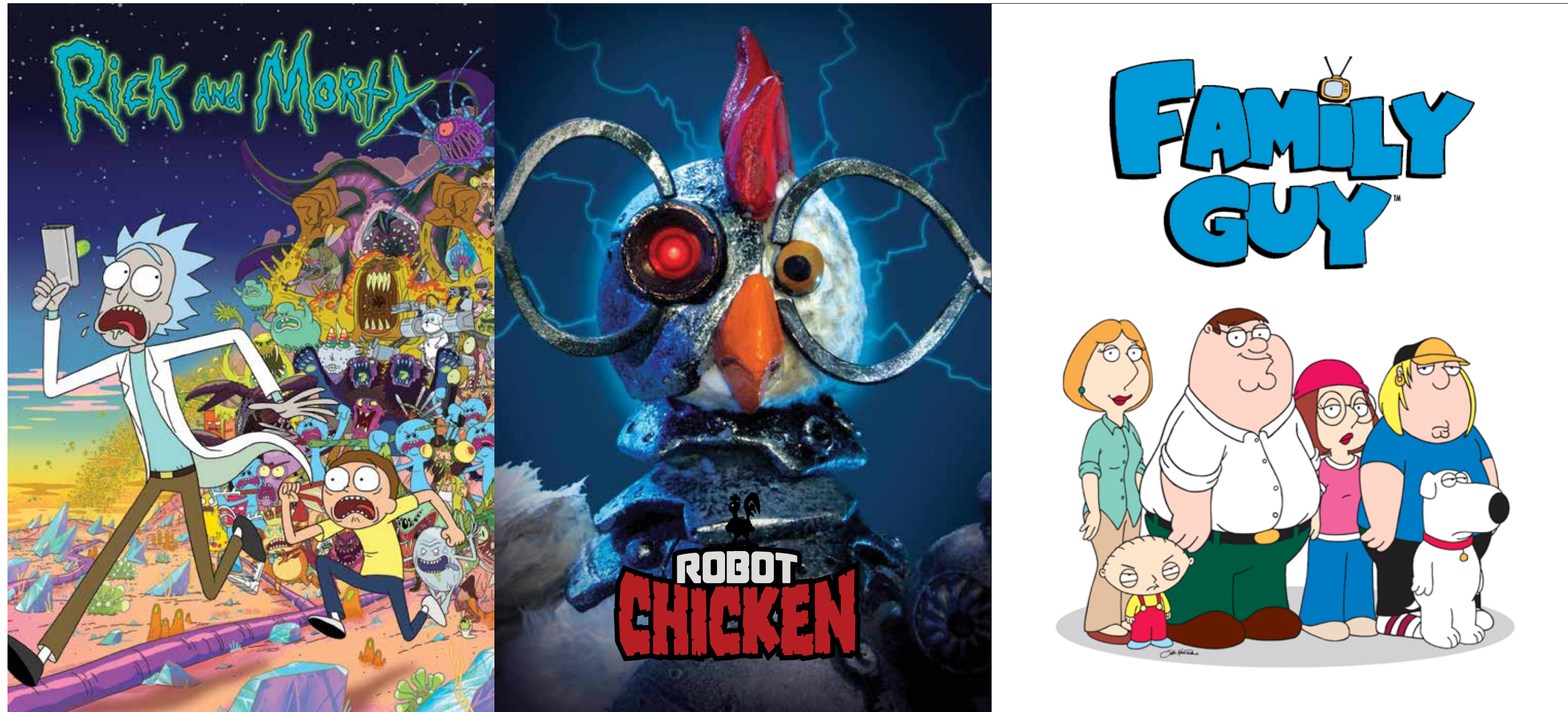
Specialty Channels Among Kids



Source:  
Numeris PPM Data, F'19 (8/27/2018 to 8/25/2019), M-Su 2a-2a, AMA(000), Total Canada//Adult Ranker: A25-54, CDN ENG Specialty Entertainment excluding sports//Kids Ranker: K2-11, English Kids Specialty Channels only

engaging our audiences

[adult swim]<sup>TM</sup>





# engaging our audiences

*Countdown  
to Christmas*

  
The Heart of Christmas





# engaging our audiences - radio



**radio stations**  
in most of Canada's major radio markets



engaging our audiences

STACKTV

[adult swim]

SHOW  
CASE



TELETOON



HGTV

SLICE

H  
HISTORY

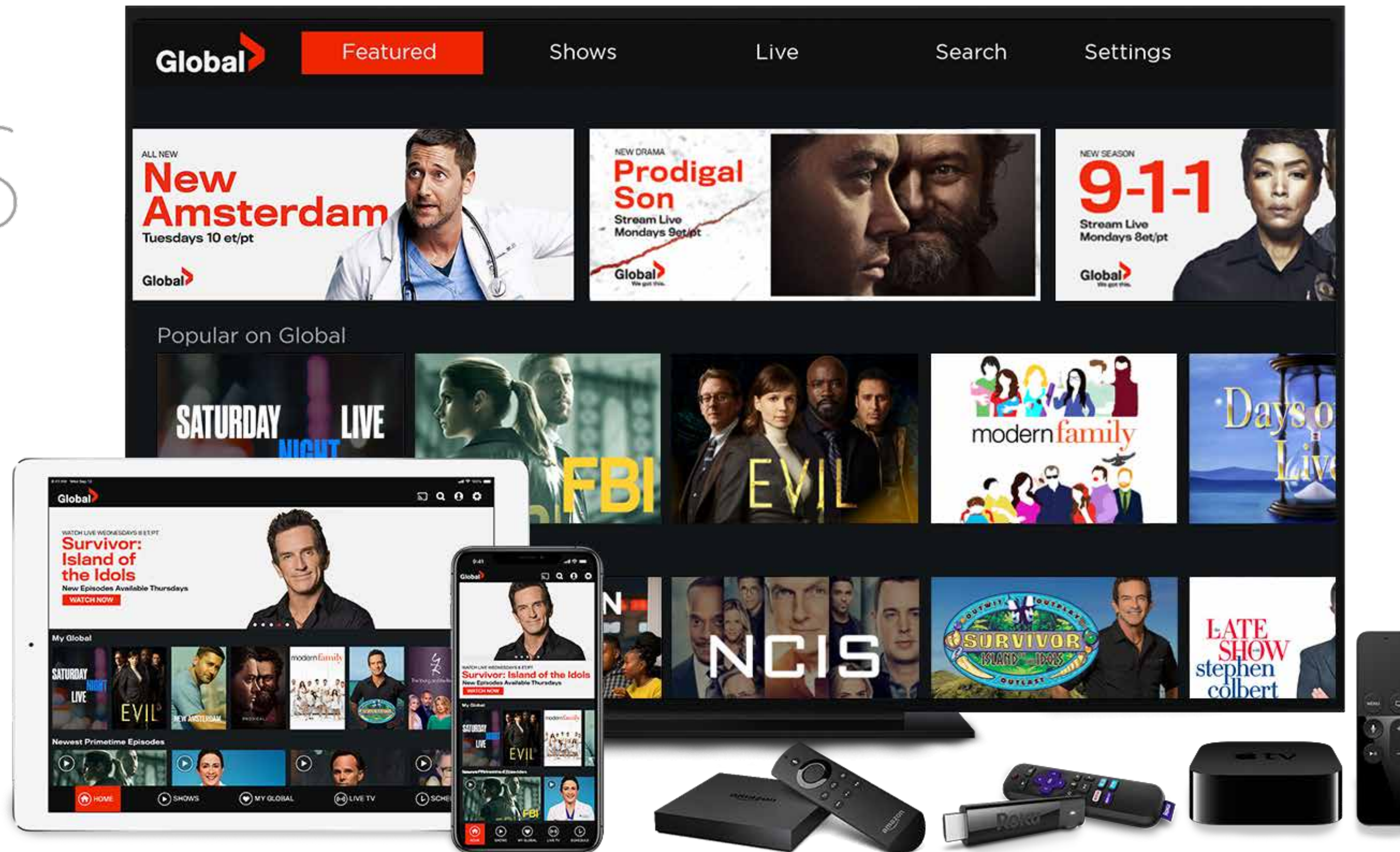
NATIONAL  
GEOGRAPHIC

Global



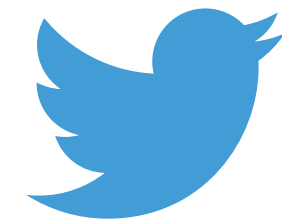
Treehouse

# engaging our audiences





expanded **short form content** offerings



**Twitter Originals**

fueled with

**so.da**

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**so.da Originals**

**COM  
PLEX**

**KIN**

# **cross platform reel**

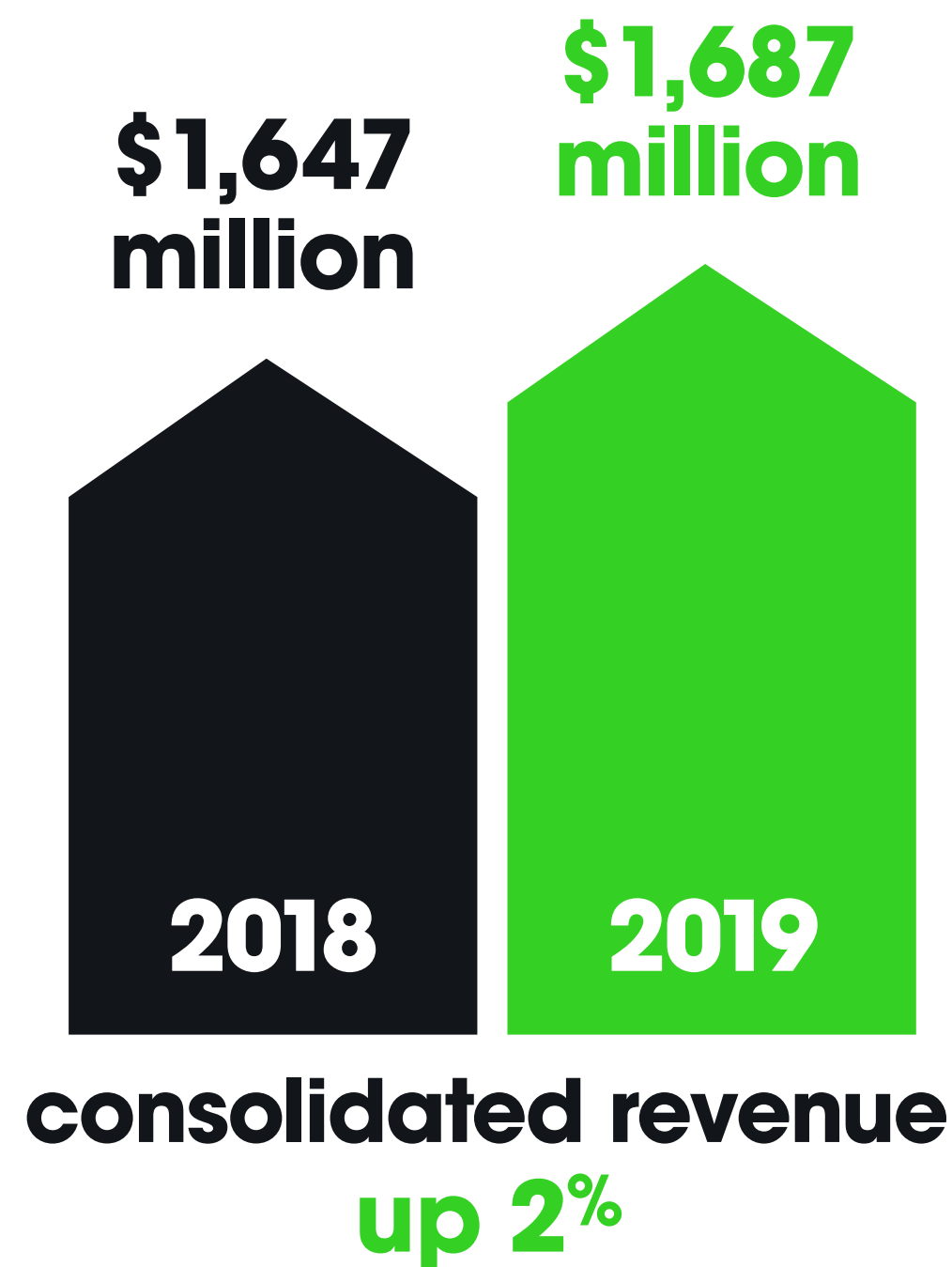


# evolving how **TV advertising** is sold



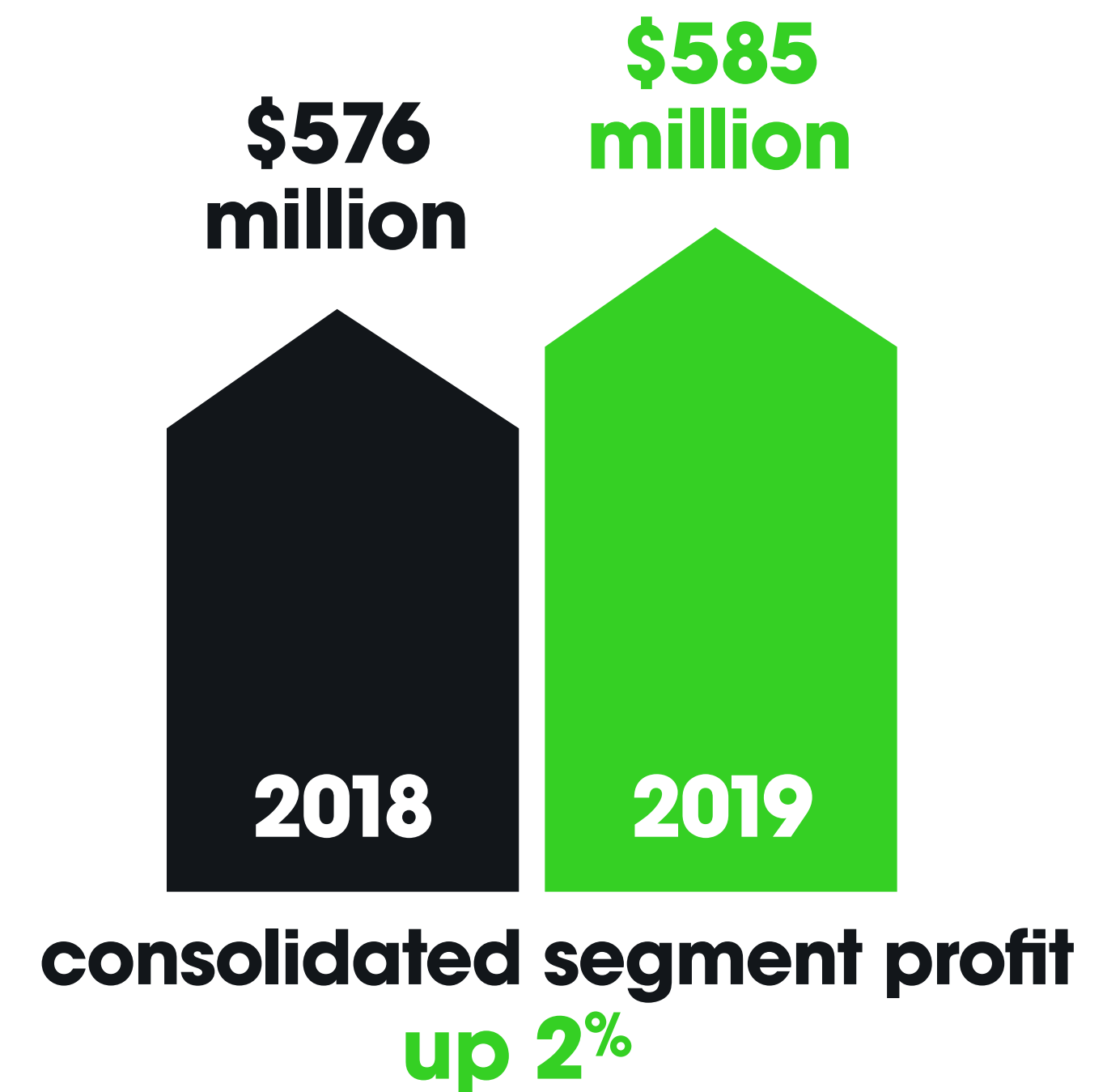


# 2019 financial performance



four quarters of  
consecutive  
television advertising  
revenue growth

up 7%





# capital allocation **policy**

**\$310 million** of free cash flow in F2019

## **invest in the future**

- Optimize core business
- Build for the future

## **pay down debt**

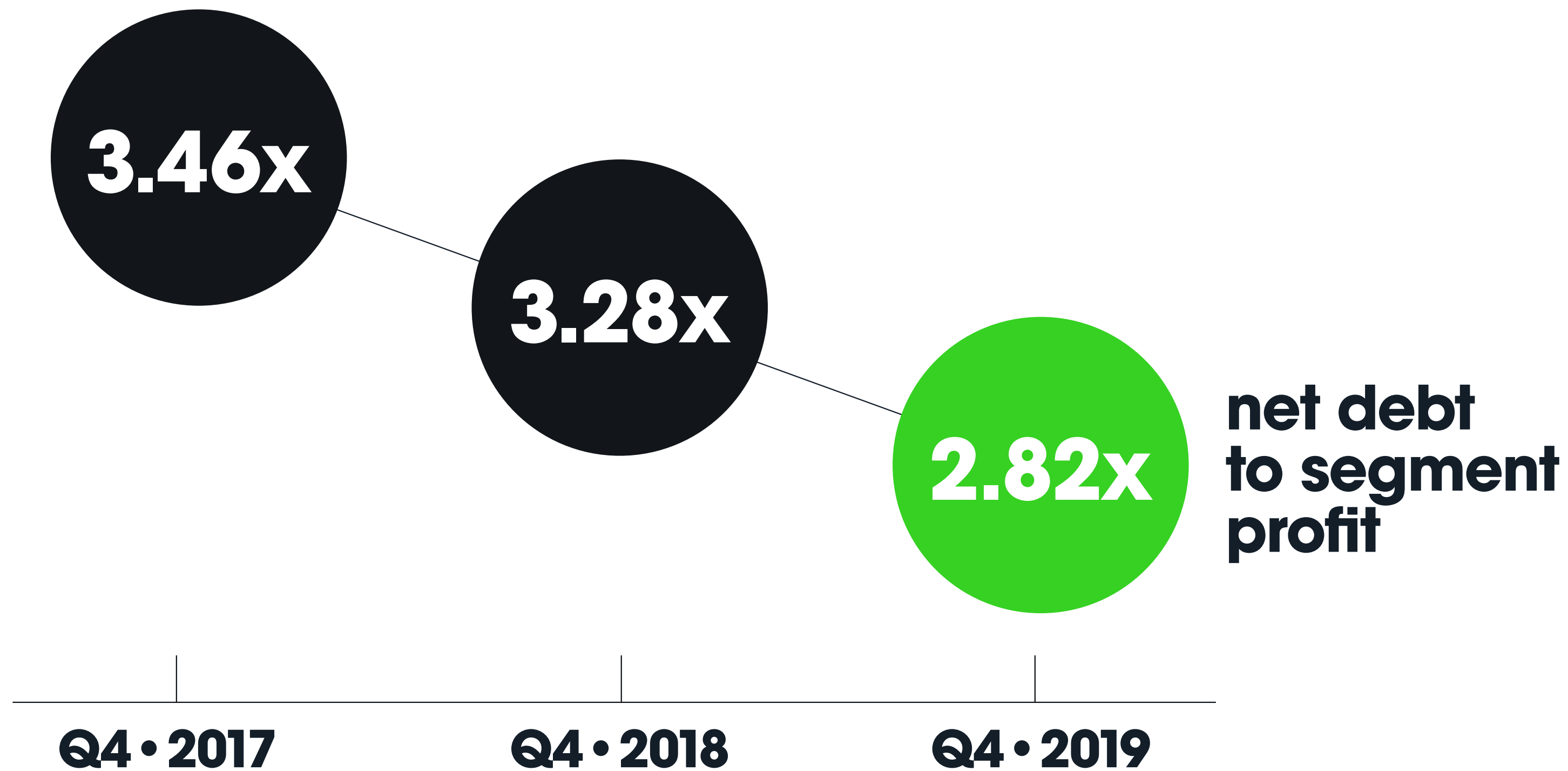
- Paid down \$250 million of bank debt in F2019

## **return cash to shareholders**

- Dividends
- Share buybacks  
(implemented November 2019)

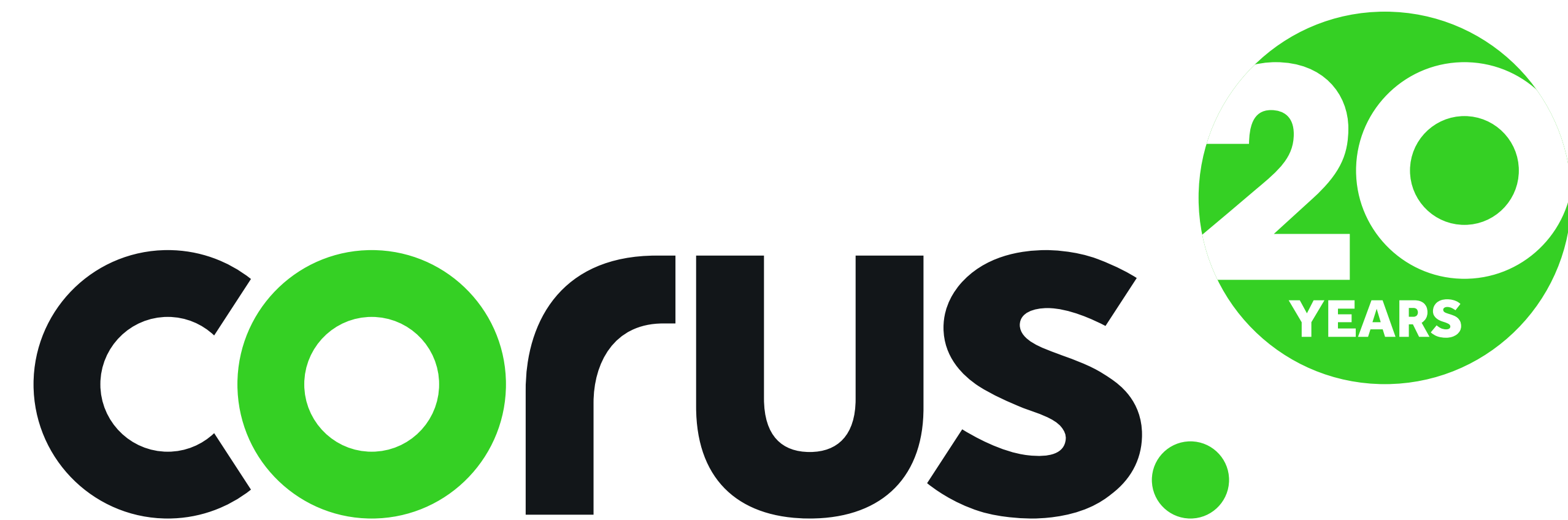


# significant progress on de-leveraging





# fiscal 2020 outlook





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