
INVESTOR PRESENTATION

MAY 2, 2011

BUILT FOR GROWTH



Vision: To be globally recognized as Canada's most influential entertainment company

SAFE HARBOUR DISCLOSURE



To the extent any statements made in this presentation contain information that is not historical; these statements are forward-looking statements within the meaning of applicable securities laws. These forward-looking statements related to, among other things, our objectives, goals, strategies, intentions, plans, estimates and outlook 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 are forward-looking statements. Although Corus believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties and undue reliance should not be placed on such statements. Certain material factors or assumptions are applied in making forward-looking statements and actual results may differ materially from those expressed or implied in such statements. 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 such forward-looking statements may be found in our Annual Information Form. Corus cautions that the foregoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking statements to make decisions with respect to Corus, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Unless otherwise required by applicable securities laws, we disclaim any intention or obligation to publicly update or revise any forward-looking statements whether as a result of new information, events or circumstances that arises after the date thereof or otherwise.

INVESTMENT HIGHLIGHTS



Leading Player in the Canadian Media Sector

- ✓ Market leading brands in Television, Radio and Content
- ✓ Diversified media portfolio
- ✓ Significant scale and international distribution network

Leveraging Growth Opportunities

- ✓ Expertise in brand building
- ✓ Ability to grow and monetize audience
- ✓ Corus Quay allows us to meet increasing demand for digital content

Strong Financial Performance

- ✓ 16% compound annual EBITDA growth since inception (1999-2010)
- ✓ Conservatively levered at 2.2x LTM EBITDA
- ✓ Strong free cash flow and dividend growth

Seasoned Leadership

- ✓ President and CEO has over 11 years of experience leading Corus
- ✓ Proven executive team with deep expertise in the media sector

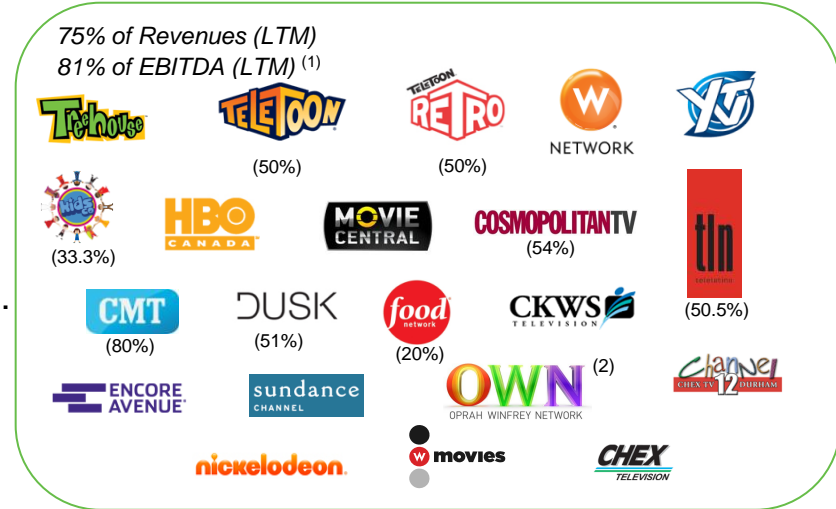
LEADING PLAYER IN CANADIAN MEDIA SECTOR: MARKET LEADING BRANDS



Television

Leading Specialty and Pay TV Broadcaster

- W Network – flagship women’s channel
- OWN – launched in 6M homes Mar’11
- Corus Kids – Canada’s leading Kids channels
- Movie Central – 1 million homes and growing...
- HBO Canada – long-term agreement provides access to exclusive, original content
- LTM Margin 40%



Radio

- 37 radio stations in 7 of 10 of the largest Canadian markets
- Assets located in Ontario and Western Canada
- LTM Margin 30%

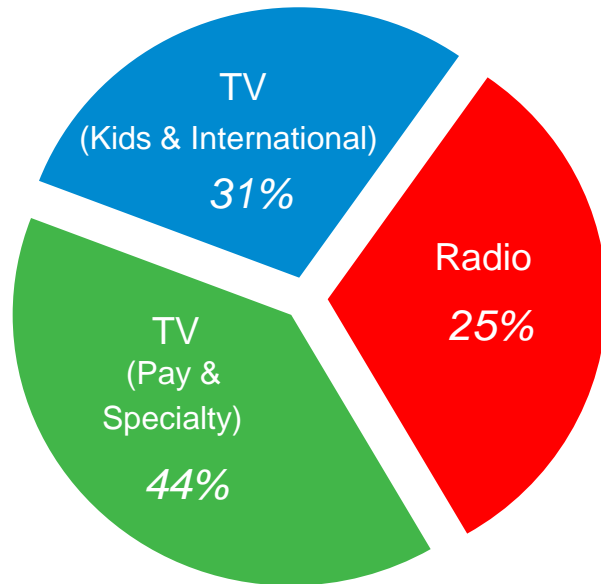


(1) Percentage of total EBITDA excludes corporate eliminations
(2) Launched March 1, 2011

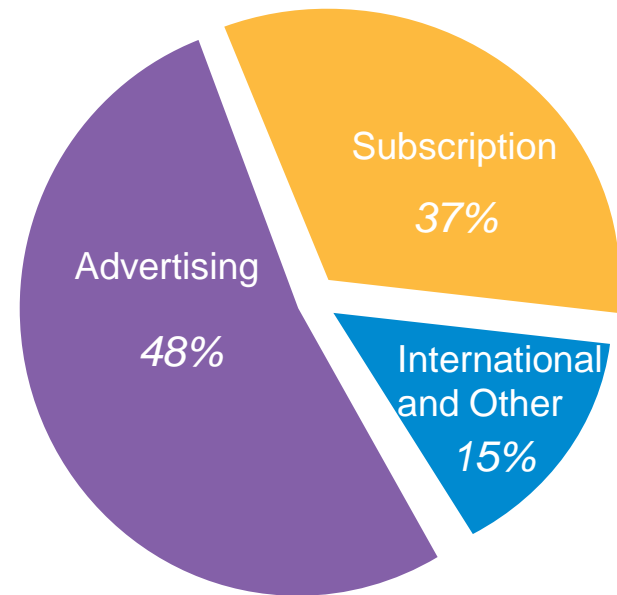
LEADING PLAYER IN CANADIAN MEDIA SECTOR: DIVERSIFIED MEDIA PORTFOLIO



Favourable Revenue Mix



Diversified Revenue Sources



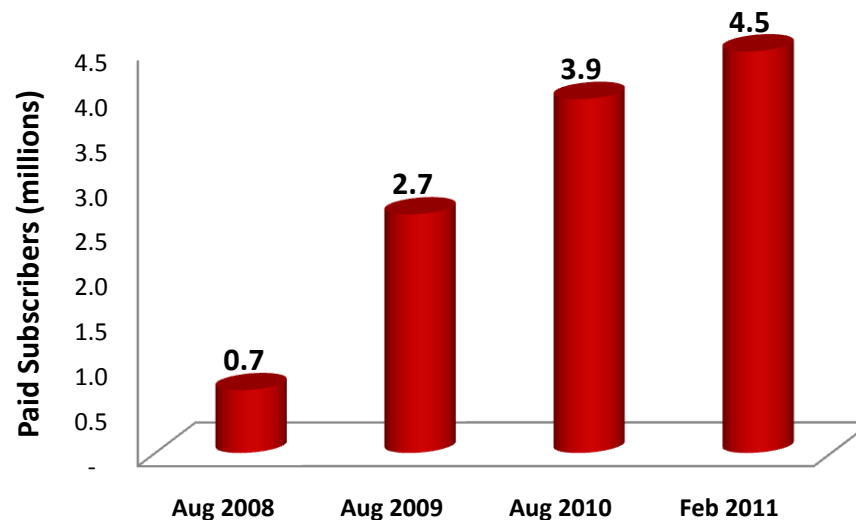
Well diversified revenue stream provides growth opportunities and enhances stability

EXPERTISE IN BRAND BUILDING: A CASE STUDY



COSMOPOLITAN TV

- Cosmo is growing well and now reaches 4.5 million subscribers
- Advertising revenues have grown 50%+ each year, on average
- Positive EBITDA contributor in less than 3 years
- Cosmo ranks 2nd among digital networks for its key demographic, W 18-34 ⁽¹⁾



(1) BBM Canada 8/30/2010 to 4/10/2011

EXPERTISE IN BRAND BUILDING: LEVERAGING THE CORUS ADVANTAGE



Corus is investing in its intellectual property to drive growth through broadcast revenues, international sales and merchandising



Beyblade is the #1 toy brand in its category in Germany and Spain and top 3 in its category in other major markets

Bakugan continues to deliver as one of the top 5 toy brands in its category in countries such as France and the U.K.



New Babar series has secured distribution in all major international markets

- Debuted this year in the U.S., U.K. and France... with impressive early ratings

Corus has grown this business from \$5M EBITDA to \$20M EBITDA in just 3 years and momentum continues with solid contributions from these strong brands

GROWING OUR AUDIENCES: SPECIALTY TV VERTICALS


Corus Television has built three strong customer verticals

KIDS
(2-11)




YTV
nickelodeon.
Treehouse
TELETOON
TELETOON
RETRO

FAMILY
(6-54)



CMT
YTV
TELETOON
TELETOON
RETRO

WOMEN
(18-54)



W
NETWORK
OWN
OPRAH WINFREY NETWORK
W movies
COSMOPOLITANTV

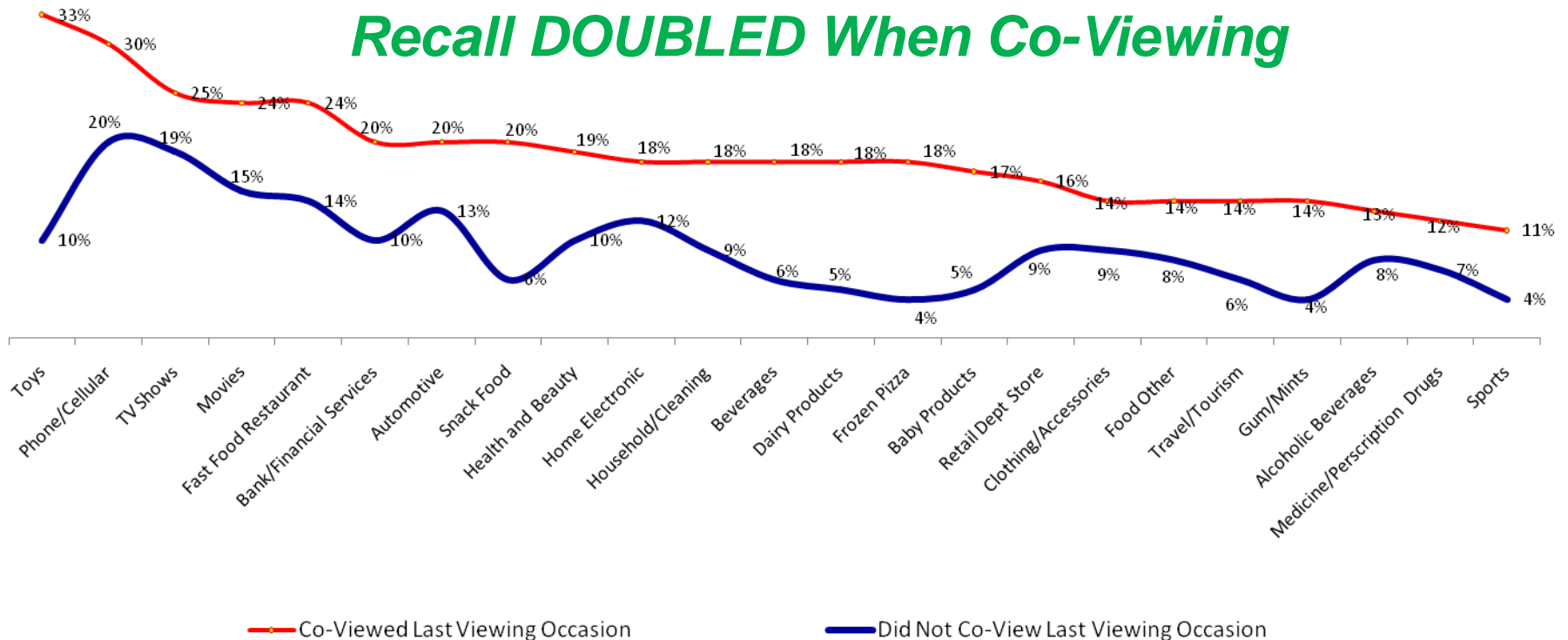


→ Provides content to Kids and Family verticals, which assists Corus in meeting its regulatory obligations

CO-VIEW AUDIENCES: A GROWTH OPPORTUNITY

- As identified by BBM
- Improves advertising ROI
- Across breadth of categories

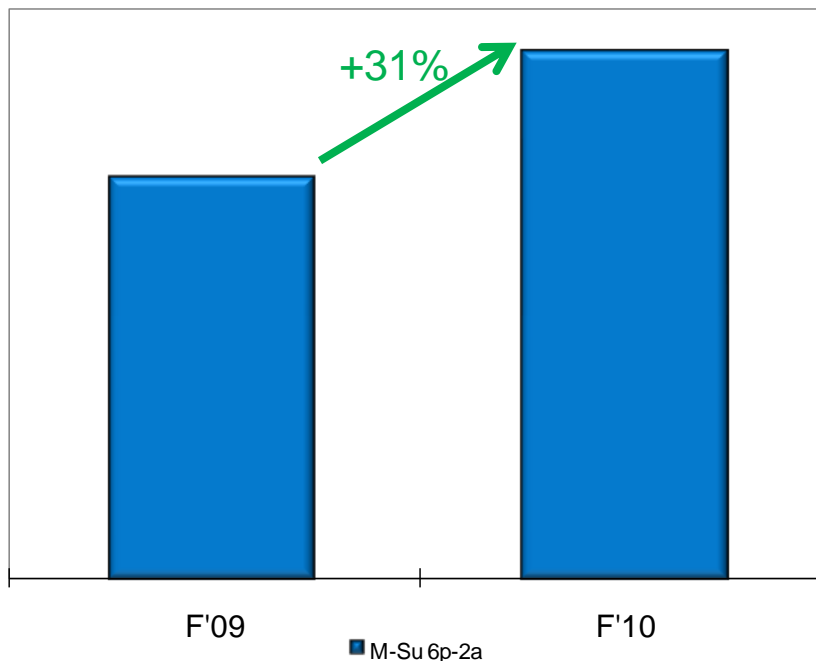
Recall **DOUBLED** When Co-Viewing



GROWING OUR AUDIENCES: KIDS TV CO-VIEW GROWTH

- Co-view audiences attractive to advertisers and maximized by complementary scheduling across our key brands
 - Excellent traction with co-view segment on YTV since transition to PPM
 - Key growth area continues to be leveraged by Corus

YTV Co-View Revenue



YTV is on track for similar growth trajectory in F'11

GROWING OUR AUDIENCES: OWN: POISED FOR GROWTH



- Launched on March 1, 2011 to subscriber base of 6 million households
 - Projected to be accretive by end of fiscal 2011
- OWN is generating 3 times more ad revenue year-over-year than VIVA
 - Advertising community responding favourably to OWN, buying into brand equity Oprah represents
 - All 4 charter sponsor positions are filled
- “It’s a marathon, not a sprint” but audiences have already shown growth
 - Year-over-year primetime W25-54 AMAs are 42% higher than VIVA
 - Year-over-year full day W25-54 AMAs are 52% higher than VIVA
- Minimum commitment of 400 hours of new, exclusive original programming per year
 - 14 series have launched with 21 more to come
 - Discovery has committed \$250M to programming investment
- Oprah will provide greater focus to OWN once The Oprah Winfrey show ends
 - Key members of Harpo team will be re-assigned to OWN
 - SVP, Acquisitions & Scheduling hired in U.S.

GROWING OUR AUDIENCES: OWN: THE O FACTOR



- As of September, 2011, OWN will be *the only place* that viewers can access Oprah

Fall Programming Highlights:

- **Oprah Encore**
 - 60 episode best-of compilation of Oprah's favourite moments packaged with new footage taking a behind-the-scenes approach
- **Oprah's Next Chapter**
 - Oprah has committed to filming an episode in Canada
- **The Rosie O'Donnell Show**
 - Daily show produced by Harpo; the top fall promotable for US
- **Renewal of tent-pole series featuring Oprah's network of experts:**
 - Ask Oprah's All-Stars (Dr Oz, Dr Phil, Suze Orman)
 - Enough Already with Peter Walsh
 - Oprah Presents Master Class
 - Our America with Lisa Ling
 - In the Bedroom with Dr. Laura Berman

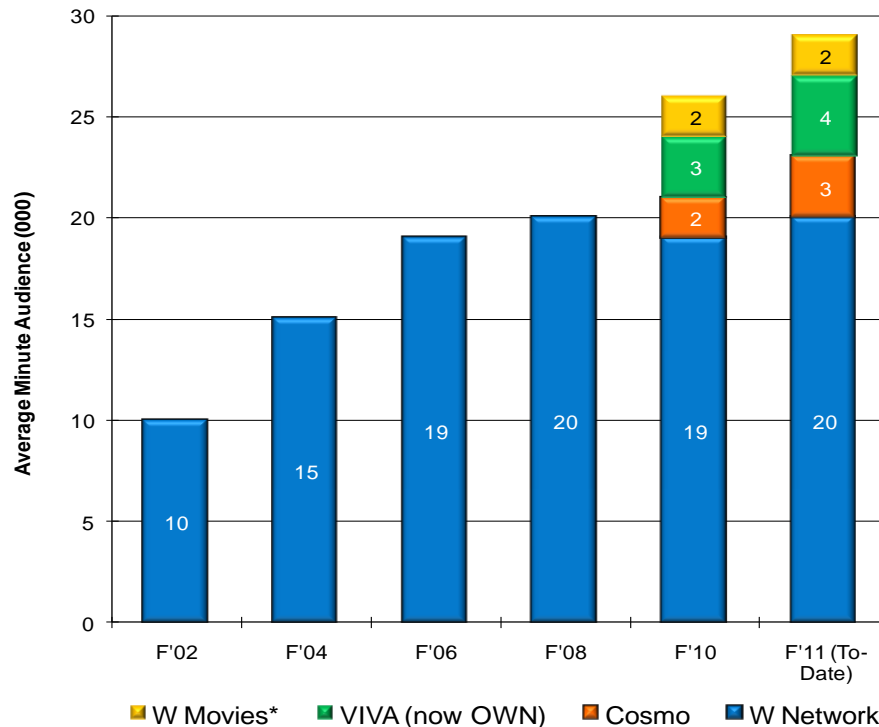


"...in September a new era begins, when I get to devote my full attention and the full force of my team to OWN" Oprah Winfrey, April 14, 2011, *Discovery Upfront*

GROWING OUR AUDIENCES: WOMEN'S TV



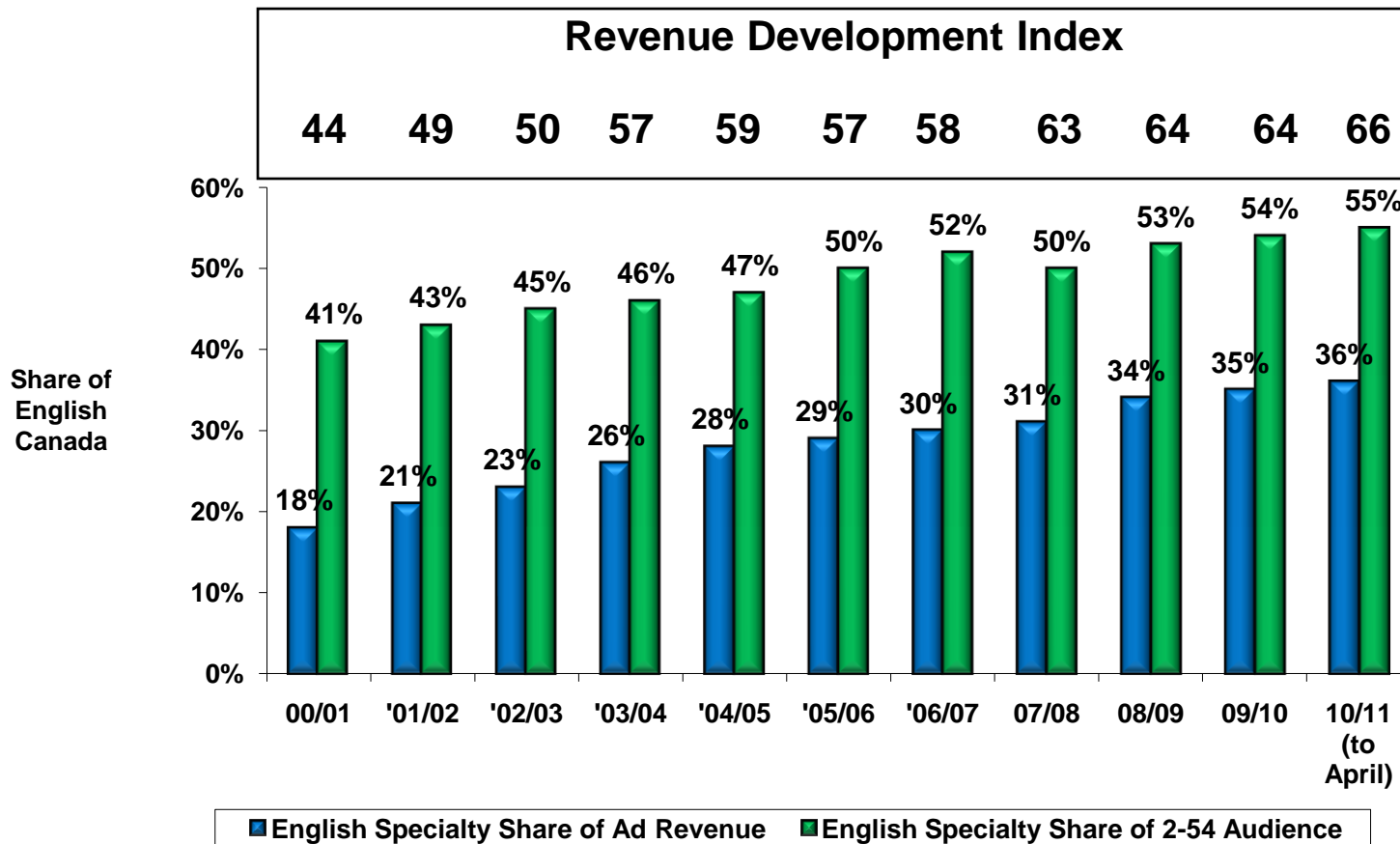
- Strong growth in Women's portfolio
 - OWN, Cosmo TV and W Movies are additive to Corus' strength in this segment, serving to enhance the Women's vertical
 - Significant upside exists as we grow our newer brands and continue to strengthen W



Q3 Launch of OWN is expected to contribute significant growth to Corus' AMA

*F'02-F'09, BBM NMR Full Broadcast Years, F'10 – BBM Canada Full Broadcast Year, F'11 BBM Canada 8/30/2010 to 4/10/2011

CANADIAN ENGLISH SPECIALTY: AD REVENUE AND AUDIENCE SHARE



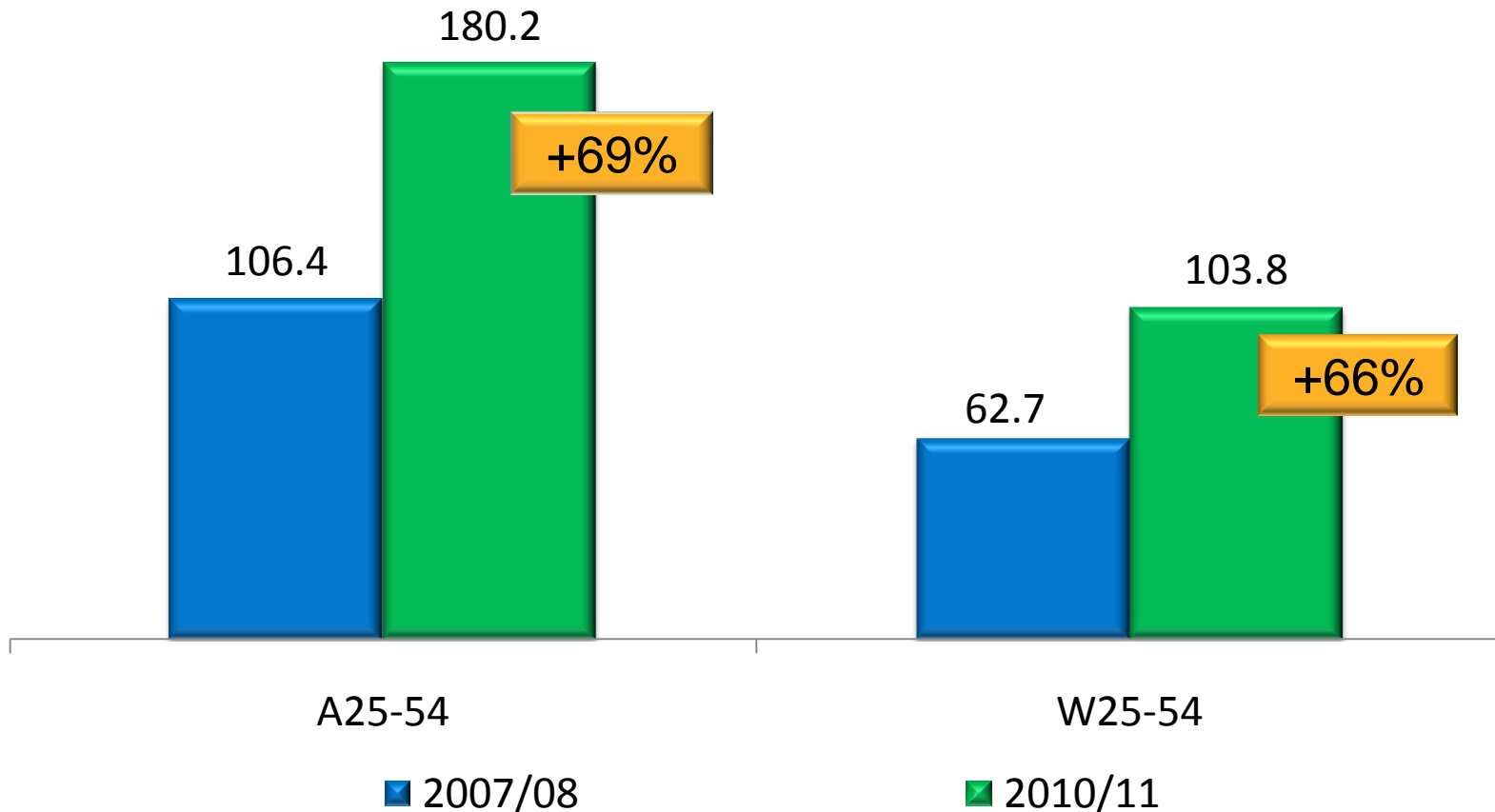
Source: Ad Revenue - TVB TSS Report. Audience Shares based on BBM Broadcast Years (except where indicated). Base is share of tuning to English Canadian stations only.

Specialty continues to gain ad and revenue share at the expense of Conventional

GROWING OUR AUDIENCES: CORUS' SPECIALTY TV AUDIENCE SHARE



Corus AMA



Corus has made significant progress in the last three years and we continue to grow

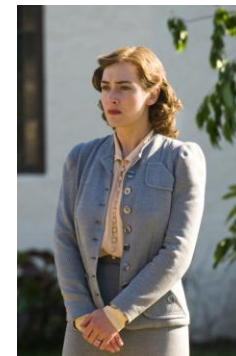
GROWING OUR AUDIENCES: PREMIUM TELEVISION



- After highly successful free-view campaign on Movie Central, major milestone reached...

1 MILLION PAID SUBSCRIBERS... and strong Q3 pacing

- Long-term agreements in place with HBO (5+ years left) and Showtime
 - Provides subscribers with extensive mix of exclusive, original programming
- Multi-year, staggered, content and output agreements in place with 4-6 studios including Warner Brothers, Sony and Disney
- No more than 1-2 studio contracts up for renewal in any given fiscal year
 - Provides operating income protection
- Upcoming new premium content ...



Premium television continues to be an excellent value proposition

OUR TAKE ON OVER THE TOP (OTT)

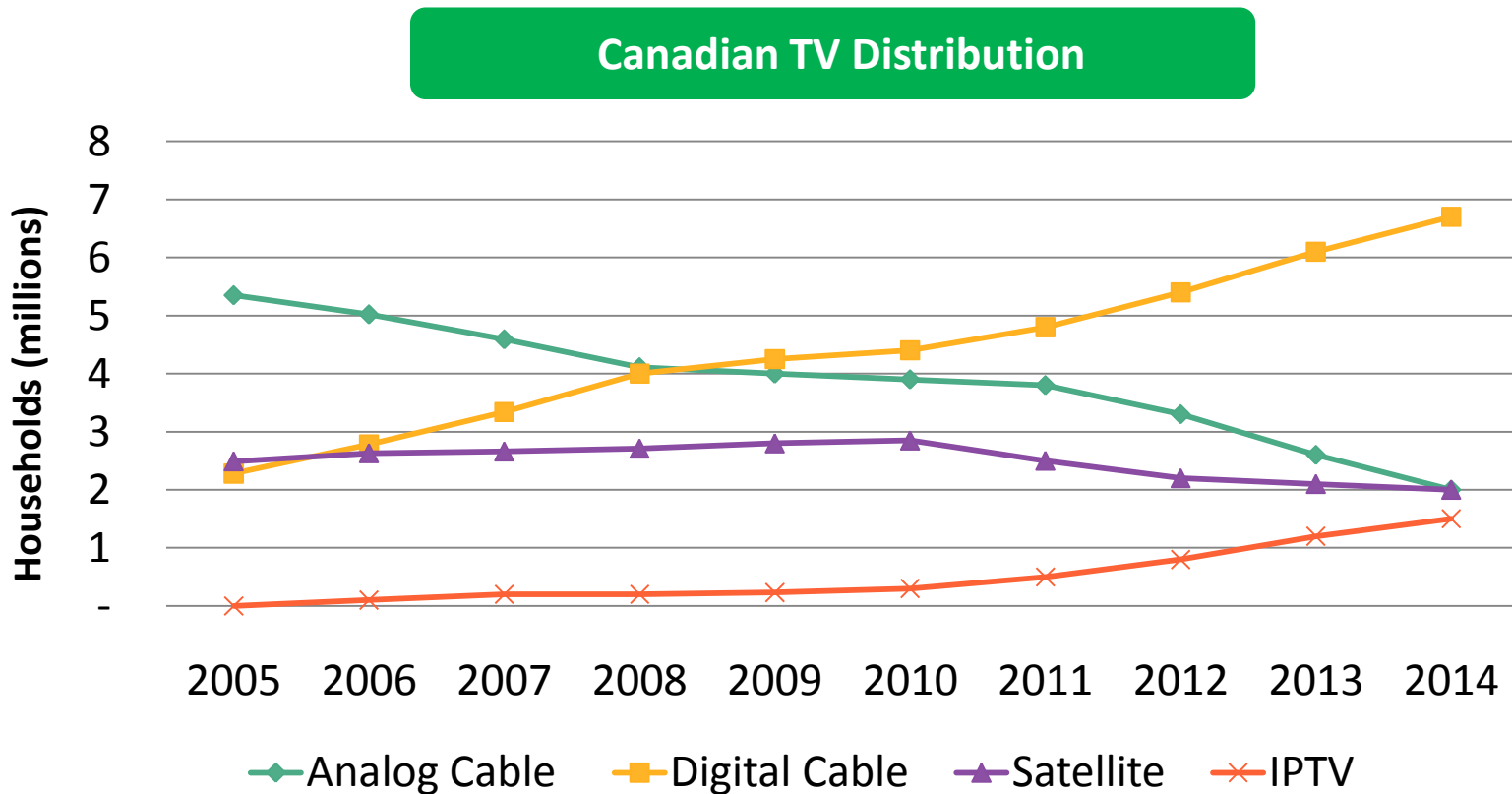
- Premium Television remains a growth business with a compelling consumer value proposition
 - Studio exclusivity for feature film pay window
 - Exclusive branded, scripted drama increasing in value to this audience
- US cord cutting not principally a result of OTT
 - Negative household formation
 - Recession
- Growth in paid subscribers in US and Canada despite gains by Netflix and other OTT providers
 - Starz grew 800,000 last quarter
 - Movie Central reached 1 million
- Established MSO/BDU and broadcast eco-system is answering to OTT
 - TV Everywhere – Warner Bros
 - XFINITY – Comcast/NBCU
 - HBO Go!

Corus continues to grow its Pay subscriber base and has lock on majority of its Premium content over the next several years

POSITIONING FOR FUTURE GROWTH: ROBUST DISTRIBUTION MARKET



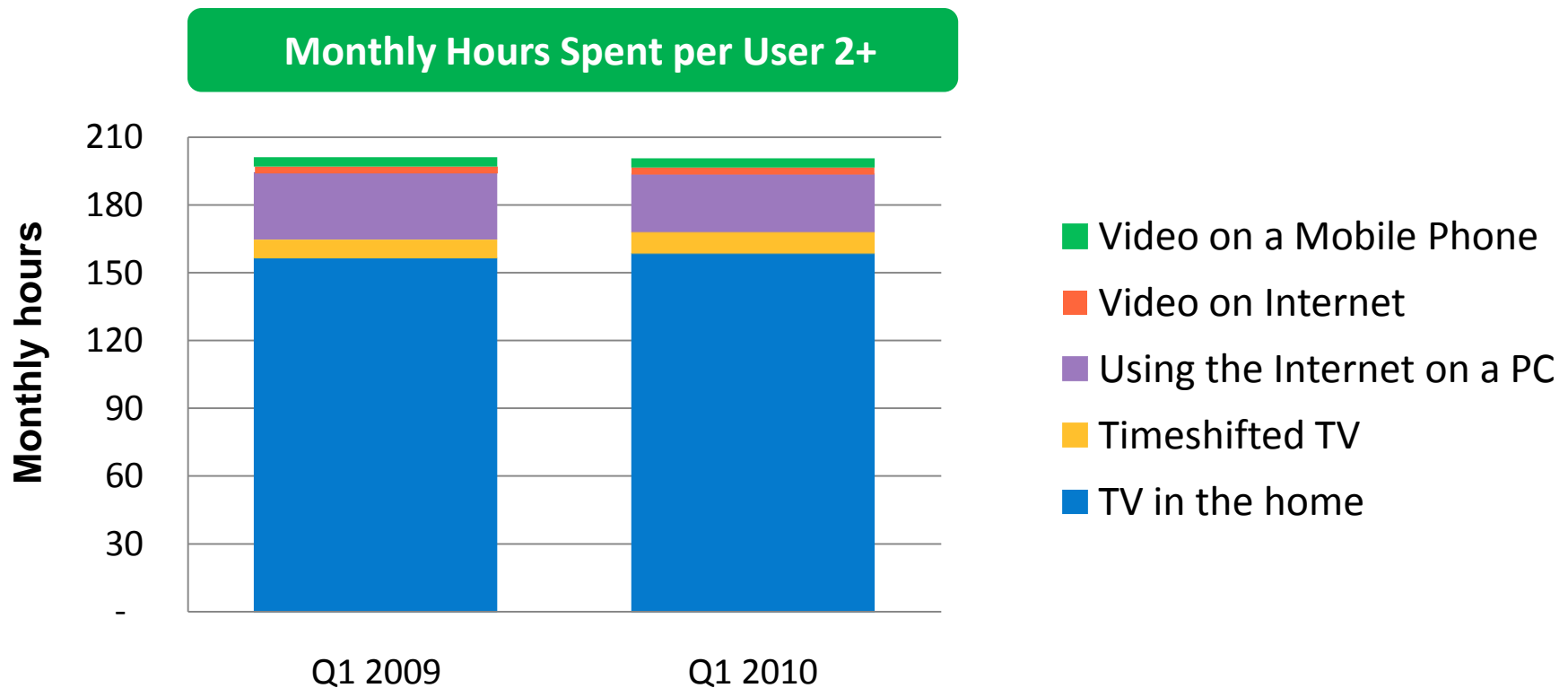
- Canadian TV distribution market projected to continue growth as households migrate to digital environment
 - Digital penetration expected to increase from 67% to 84% in 2014



POSITIONING FOR FUTURE GROWTH: TV EVERYWHERE



- Consumers have virtually an insatiable appetite for more media on a multitude of platforms
 - Research indicates new services are complementary and additive to content consumption



POSITIONING FOR FUTURE GROWTH: CORUS IN NEW DISTRIBUTION ENVIRONMENT



- Migration to digital distribution will increase growth opportunities for Corus digital channels
 - Strong brands required to stand out in digital channel universe
- While traditional TV maintains audiences, new technologies will continue to add to the viewer experience
 - Video consumption on time shifted TV, mobile and internet-connected devices is complementary to traditional viewing

Corus is committed to supporting BDU partners' TV Everywhere initiatives with best-in-class technology and continued excellence in programming

TECHNOLOGY FOCUSED ON OUR CUSTOMERS: HD LAUNCHES



- New channels at low capital cost; all channels now HD capable with integrated non-linear capability
- Leveraged technological advantage of new Corus Quay facility to launch several key brands in HD, with more to follow...
 - Delivering value to our BDU Partners and providing the best viewer experience possible



REGULATORY ENVIRONMENT: GROUP LICENSING



New License Term Begins Sept 2011

- Reduced Canadian Content on analog channels: YTV, CMT, Treehouse, OWN & W
- Greater scheduling flexibility due to removal of restraining conditions such as:
 - type of content mix
 - source of content
 - expansion of nature of service description for each channel
- Deletion of cap on maximum rates for analog channels
- Canadian Content spending flexibility to allow for investment in Canadian Content and channels that will best drive audiences and subscribers

Group licensing will greatly expand Corus' ability to drive audiences and subscribers

CORUS RADIO: REVENUE GROWTH

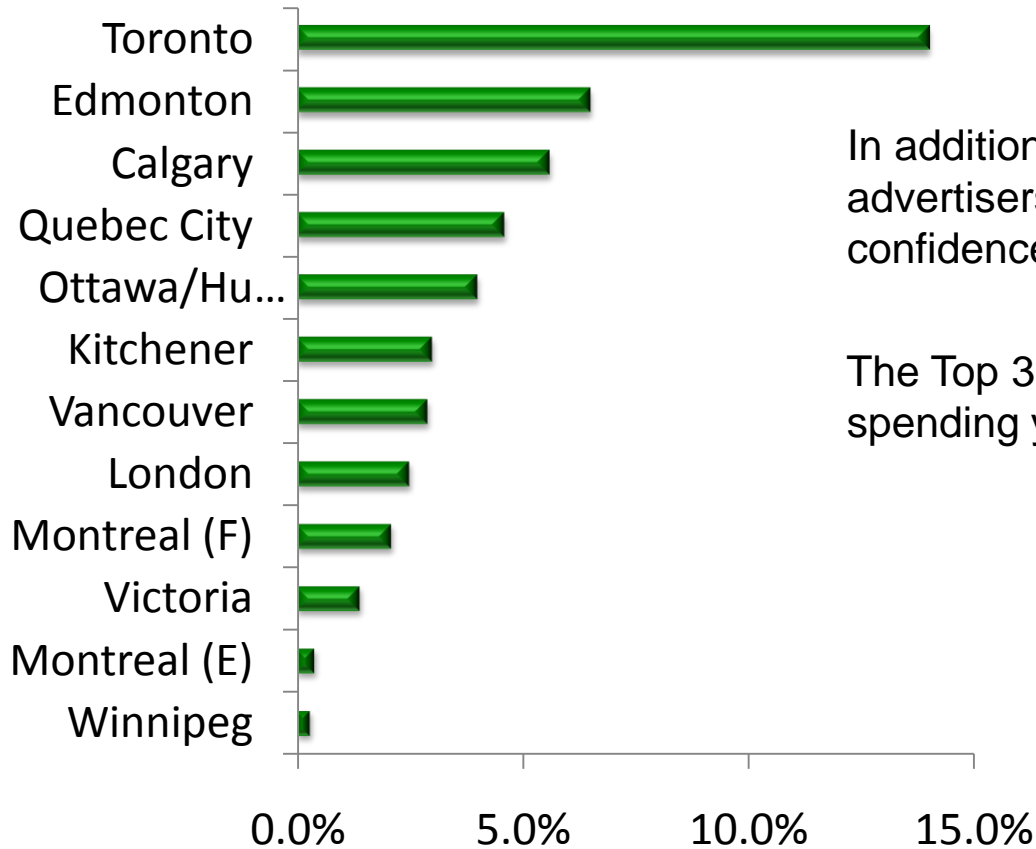


- Forecasting continued solid growth from the Ontario Radio market and Calgary
 - Competitively positioned in terms of formats, ratings and demographic appeal
 - Growth from a broad range of advertising categories
- Implementing programming changes in Vancouver and Edmonton in response to extensive market research findings
 - Anticipated to increase our audiences in the West and positively impact revenues in the first half of fiscal 2012



ADVERTISER CONFIDENCE IN RADIO

TRAM Growth



In addition to a stable ratings currency, advertisers are expressing greater confidence in electronic ratings for radio

The Top 3 growth markets in radio spending year to date are PPM markets

CORUS RADIO: OPERATING LEVERAGE



- Margins targeted at 30% for F'11, an improvement of 5% following sale of Quebec Radio assets
- Increased Cash Flow

Radio EBITDA Growth % Scenario - 2011

		Revenue Growth				
		2%	3%	4%	5%	6%
Expense Growth	1%	5%	9%	13%	17%	21%
	2%	2%	6%	10%	14%	18%
	3%	-1%	3%	7%	11%	15%
	4%	-4%	0%	4%	8%	12%

CORUS RADIO: REGULATORY – BILL C-32



- Potential for meaningful cost savings for broadcasters
 - Bill C-32 would have exempted the copies broadcasters make of music when they place it into computerized playback systems
 - Election was called before the Bill was considered by parliament
- Potential for Bill C-32 to be resurrected following the election

2011 FINANCIAL PRIORITIES: MAINTAIN STRONG BALANCE SHEET

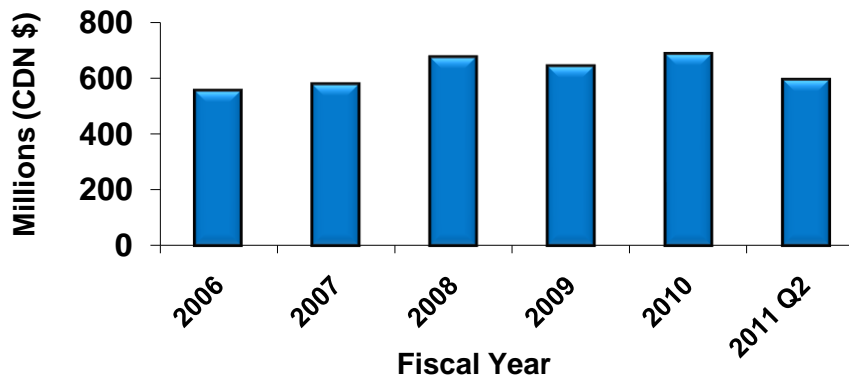


Current leverage: 2.2x
Comfort zone: 3.0x - 3.5x
Maximum for an acquisition: 4.0x

S&P: BB+ (↑ from BB at Jan'11)
DBRS: BBB

- Unused lines of credit = access to \$400M - \$600M of capital for acquisitions
- Fixed rate financing in place for 6 years @ 7.25%

Net Debt: Sep. 1, 2005 – Feb 28, 2011



Strong Balance Sheet and Credit Rating Increased by S&P

2011 FINANCIAL PRIORITIES



- Return to dividend growth
 - Annual dividend increased 25% to \$0.75 (from \$0.60) per Class B Share in Oct'10
 - Current dividend yield of 3.8%
 - 5 year Dividend CAGR of 24.6% as at Aug 31'10
 - Rated #12 on the S&P/TSX Dividend Aristocrats Index
 - Dividend Reinvestment Plan offers value to investors with 2% discount
- Drive top-line revenue growth
 - Solid ad markets and ratings contributing to strong top-line revenue growth
- Improve operating margins
 - Radio margins targeted at 30%+ for F'11, following sale of Quebec Radio Assets
 - Consolidated operations' cost reduction program is on target
 - Initiated in Q4'10 to capture annual savings of \$15M
 - Implemented to protect margins and offset costs which returned following F'09-F'10 cost saving measures

STOCK PERFORMANCE



Stock Performance as at Feb 28, 2011 (Q2)

Company	CAGR - 1 YR	CAGR - 5 YR	CAGR - 5YR (incl. Dividends)
Corus	21.8%	3.9%	6.4%
Canadian Peers (CDN \$)			
Astral	12.3%	3.6%	4.9%
Torstar	124.5%	-9.0%	-6.3%
TVA	-2.3%	-3.3%	-1.9%
U.S. Comparables (US \$)			
EMMIS	22.2%	-41.7%	-41.7%
Entercom	28.6%	-14.2%	-14.2%
Time Warner	31.5%	1.4%	3.3%
Disney	40.0%	9.6%	10.5%

HUMAN CAPITAL: BALANCED SCORECARD OVERVIEW



- Corus has a highly motivated, skilled workforce
- Productivity and employee engagement has significantly increased in past year

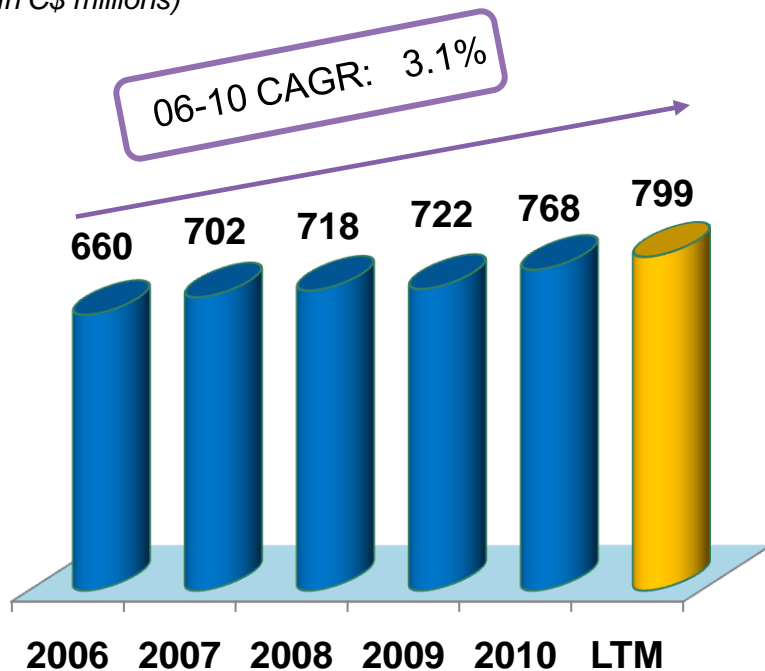
	Measure	2010	2009
Work Environment	Net Turnover	5.4%	6.39%
	Employee Engagement	77.0%	72.5%
Productivity	Revenue/Employee – Radio	\$263,495	\$244,718
	Revenue/Employee - Television	\$882,051	\$716,235
	EBITDA/Employee – Radio	\$66,126	\$57,030
	EBITDA/Employee - Television	\$347,667	\$282,628

STRONG FINANCIAL PERFORMANCE: REVENUE AND EBITDA GROWTH



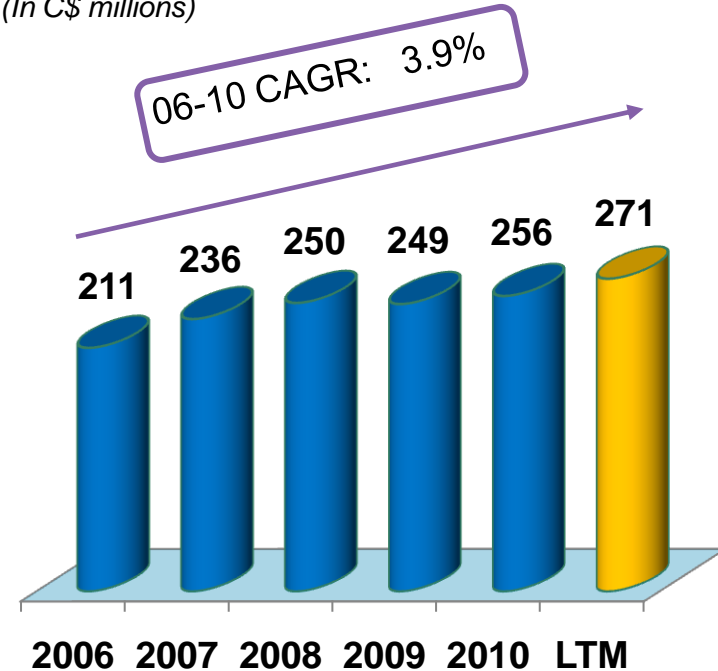
Revenue

(In C\$ millions)



EBITDA

(In C\$ millions)



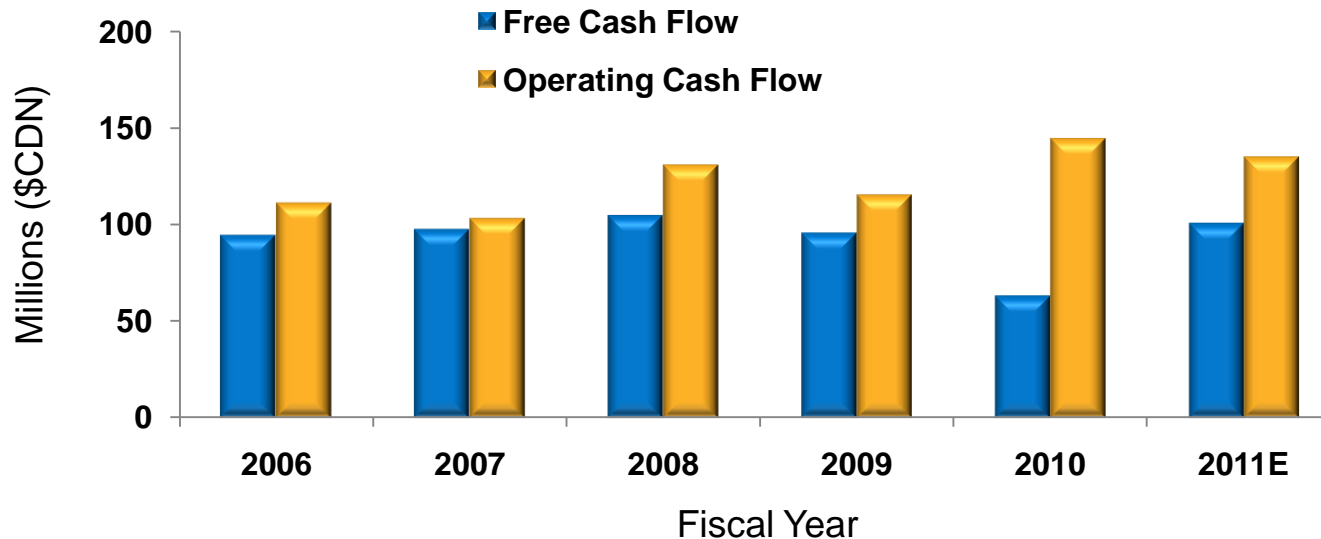
Strong revenue and EBITDA growth driven mainly by ad revenue growth

FISCAL 2011: A RETURN TO STRONG FREE CASH FLOW



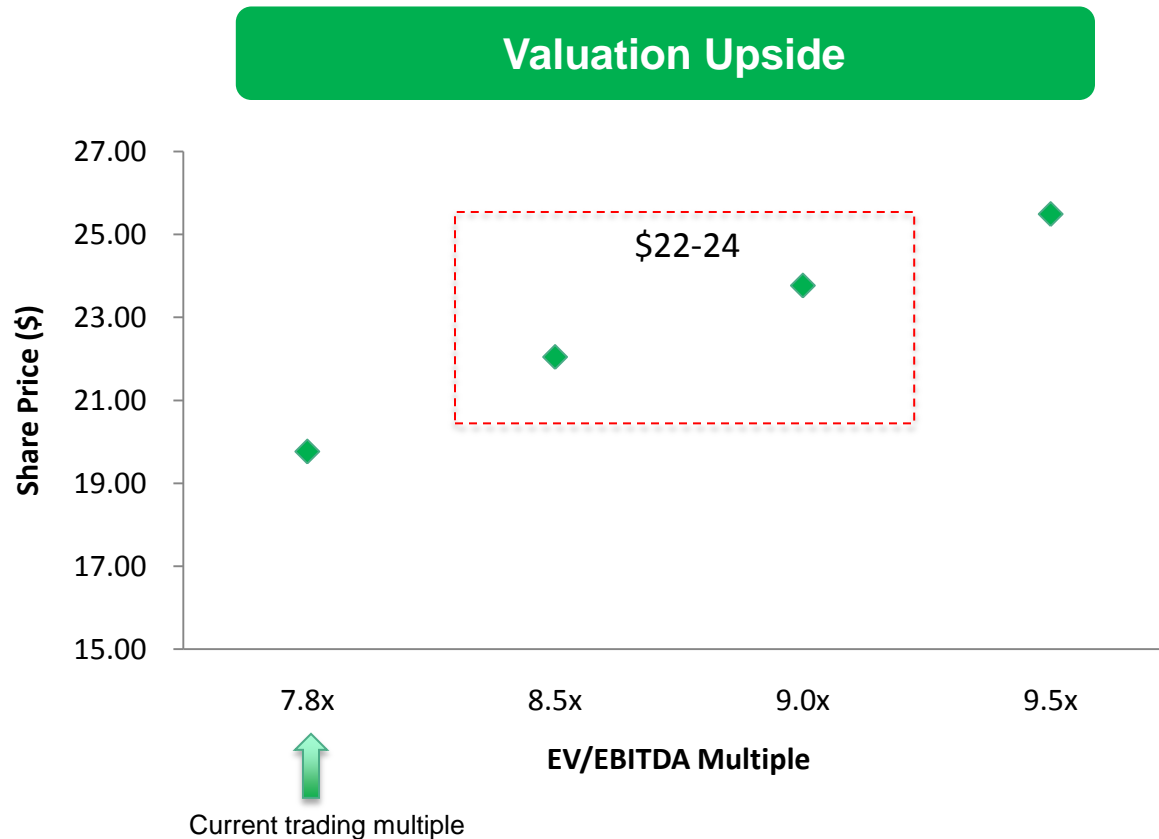
- Capital build-out of Corus Quay is virtually complete
- Fiscal 2011 free cash flow will exceed \$100M
- Annual dividend increased to \$0.75 per Class B Share in Q1'11

Operating and Free Cash Flow: 2006 – 2011E



* Free cash flow normalized for business combinations

UPSIDE POTENTIAL ON VALUATION



“The Canadian media sector is off -7% from the cyclical peak on February 8th with EV/EBITDA multiples contracting 0.5x – 1.0x.”

Drew McReynolds, RBC Capital Markets, April 25, 2011

IN SUMMARY...

KEY GROWTH OPPORTUNITIES



Corporate

- Strong free cash flow and dividend yield
- Ability to leverage investment in technology to expand digital footprint at low cost

Television

- OWN's exclusive, original programming and unique positioning will drive further growth in our Women's vertical
- Newer digital services, such as Cosmo and W Movies continue to grow
- Strong co-view audience will continue to grow our Kids properties
- Merchandising, international sales and broadcast revenues provide upside and diversification to our Kids vertical
- Good conversion from recent free-view on Pay and several key long-term contracts in place, protecting operating income

Radio

- Strong Ontario Radio market
- Programming changes will lead to improvement in the West

CONCLUSION

Leading Player
in the Canadian
Media Sector



Leveraging Growth
Opportunities



Strong Financial
Performance



Seasoned
Leadership

