



ENTERTAINMENT

2011 Q1 ANALYST CONFERENCE CALL

Tuesday, January 11, 2011

4 p.m. ET / 3 p.m. CT / 2 p.m. MT / 1 p.m. PT

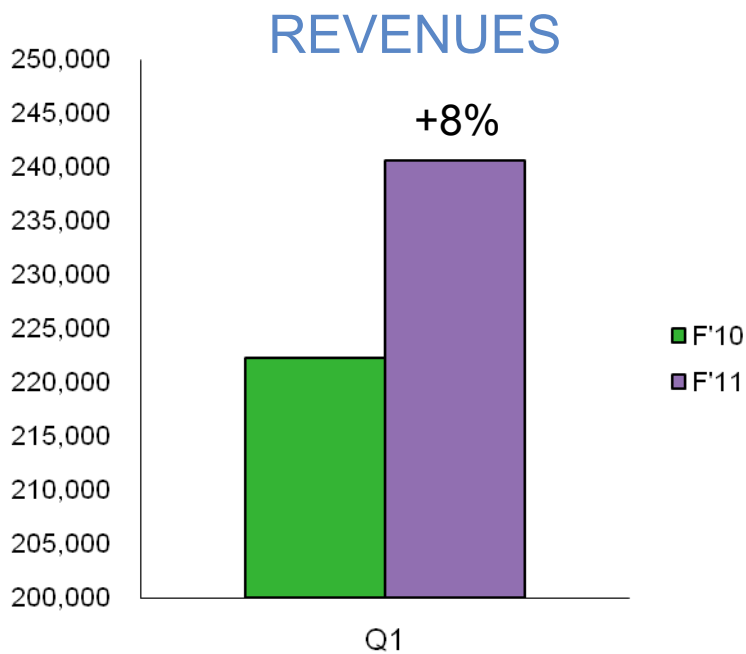
- The dial-in number for the conference call is **1.800.685.7816** (toll-free North America) or **416.981.9076** (local or international).
- The PowerPoint slides will be posted 15 minutes prior to the start of the call.
- A rebroadcast of this call will be available beginning January 11 at 7 p.m. ET on www.corusent.com in the Investor Relations section.
- The audio and PowerPoint slides for this call will be archived on www.corusent.com in the Investor Relations section.

SAFE HARBOUR DISCLOSURE FORWARD-LOOKING STATEMENTS

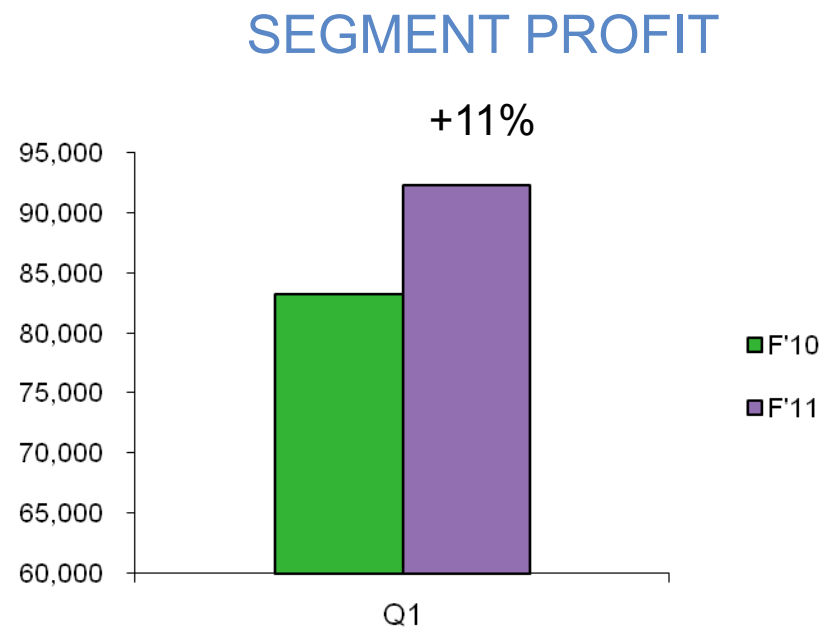


To the extent any statements made in this presentation contain information that is not historical; these statements are forward-looking statements within the meaning of applicable securities laws. These forward-looking statements related to, among other things, our objectives, goals, strategies, intentions, 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.

Q1 CONSOLIDATED RESULTS



\$240.7 million versus
\$222.3 million a year ago



\$92.3 million versus
\$83.2 million a year ago

Q1 REVIEW - RADIO



DIVISION-WIDE

- Radio continues to return to growth
- Revenues up 3% compared to year ago
- Segment profit up 2% versus a year ago

REGIONAL

- Ontario leads with revenues up 9% and segment profit up 12%, driven by exceptional results in Toronto
- Quebec revenues up 2%, and segment profit up 11%
- West revenues down 1%; strong ad revenue growth in Calgary, up 11%

Q1 REVIEW - TELEVISION



DIVISION WIDE

- Extraordinary growth with revenues up 11%, segment profit up 16%
- Specialty advertising achieves double digit growth, up 17%
- Subscriber revenues up 9% versus a year ago

Q1 REVIEW - TELEVISION



CORUS KIDS

- Advertising revenues up 21%
- Co-view strategy continues to drive growth
- Babar and Beyblade broadcast launches secured in all major markets to support merchandising initiatives

CORUS SPECIALTY AND PAY

- Subscriber revenues up 11%
- Movie Central's subscriber numbers show positive lift, up 2% versus year ago

OUTLOOK



COMPANY-WIDE

- Forecasting double digit specialty advertising growth for the Television division
- Seeing double digit ad growth at YTV, TELETOON, CMT and Women's portfolio
- Anticipating mid to high single digit ad growth for Radio, led by Ontario
- Expect growth opportunities by leveraging our new technologies – across our divisions

RADIO (Q2 OUTLOOK)

- CRTC approved sale of Quebec Radio
- Capitalize on the new organizational structure and the appointment of the President of Radio
- Forecasting strong revenue and segment profit growth for Q2

OUTLOOK



CORUS KIDS (Q2 OUTLOOK)

- YTV returns to #1 specialty channel ranking for kids
- Co-view audience continues to drive strong growth opportunities
- Merchandising revenue will grow on strength of Beyblade phenomenon

SPECIALTY AND PAY (Q2 OUTLOOK)

- Pay TV to gain from strong series launches in early 2011
- CMT to continue to capitalize on family-focused schedule
- W Network's new schedule expected to drive strong ratings
- Project strong growth in Women's portfolio, building on the launch of OWN

2011 Q1 ANALYST CONFERENCE CALL
JANUARY 11, 2011

