

ENTERTAINMENT

Investor Day
September 28, 2006

Financial Overview



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.



Financial Priorities Recap – 2006

- **Maintain growth momentum in Radio & TV**
- **Accumulate cash for debt reduction**
- **Strengthen the Balance Sheet**



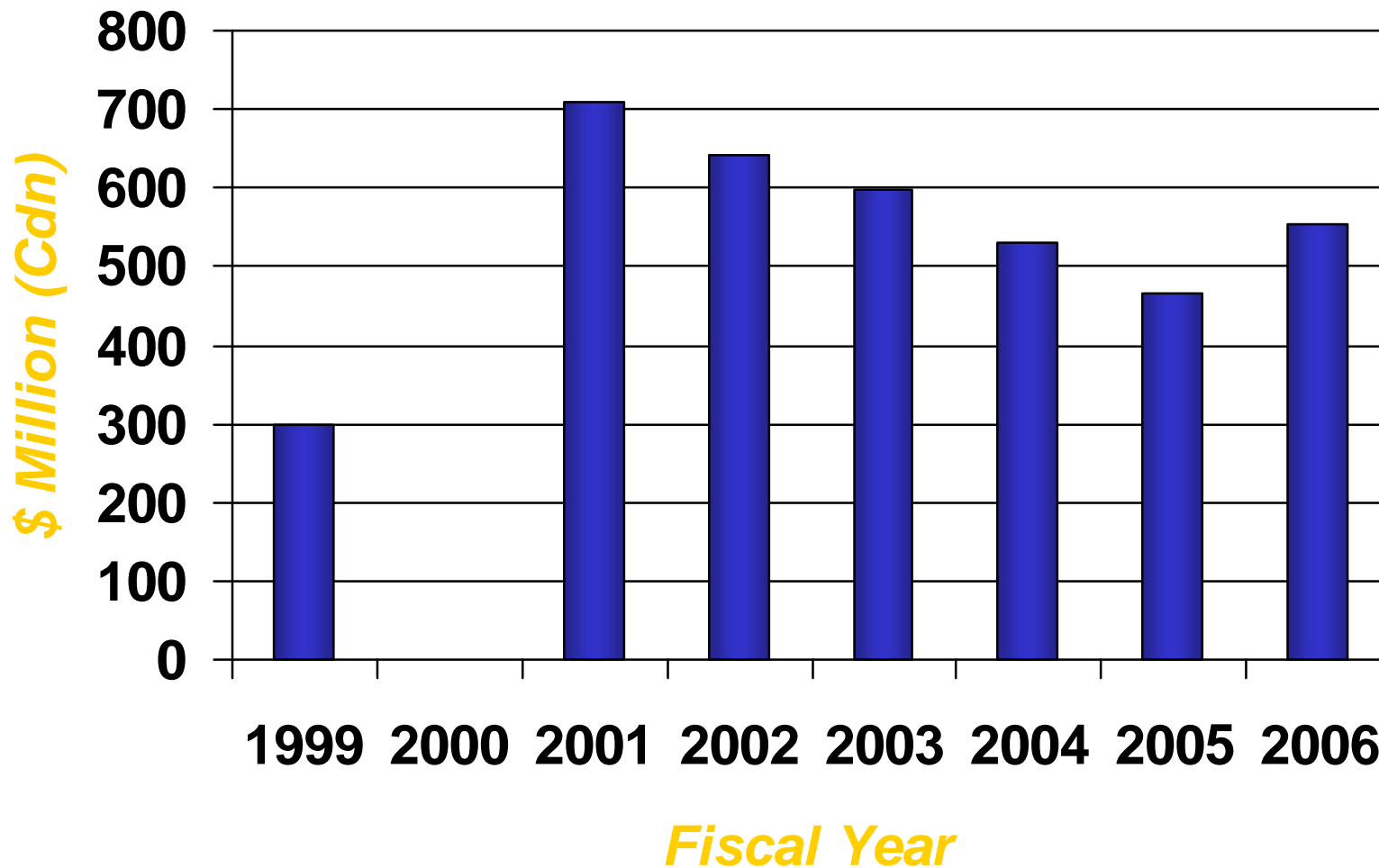
Financial Priorities 2006 – Progress Report

- Radio Revenue + 6 %
- TV Advertising Revenue + 13 %
- High Yield Debt Refinanced
 - Annual Interest Savings \$ 22M
- Annual Dividend Increased from \$0.10 to \$0.86
 - *Now Paid Quarterly*
- One Million Shares Repurchased
- Net Debt/EBITDA 2.6x



Net Debt

Sept. 1, 1999 – Aug. 31, 2006

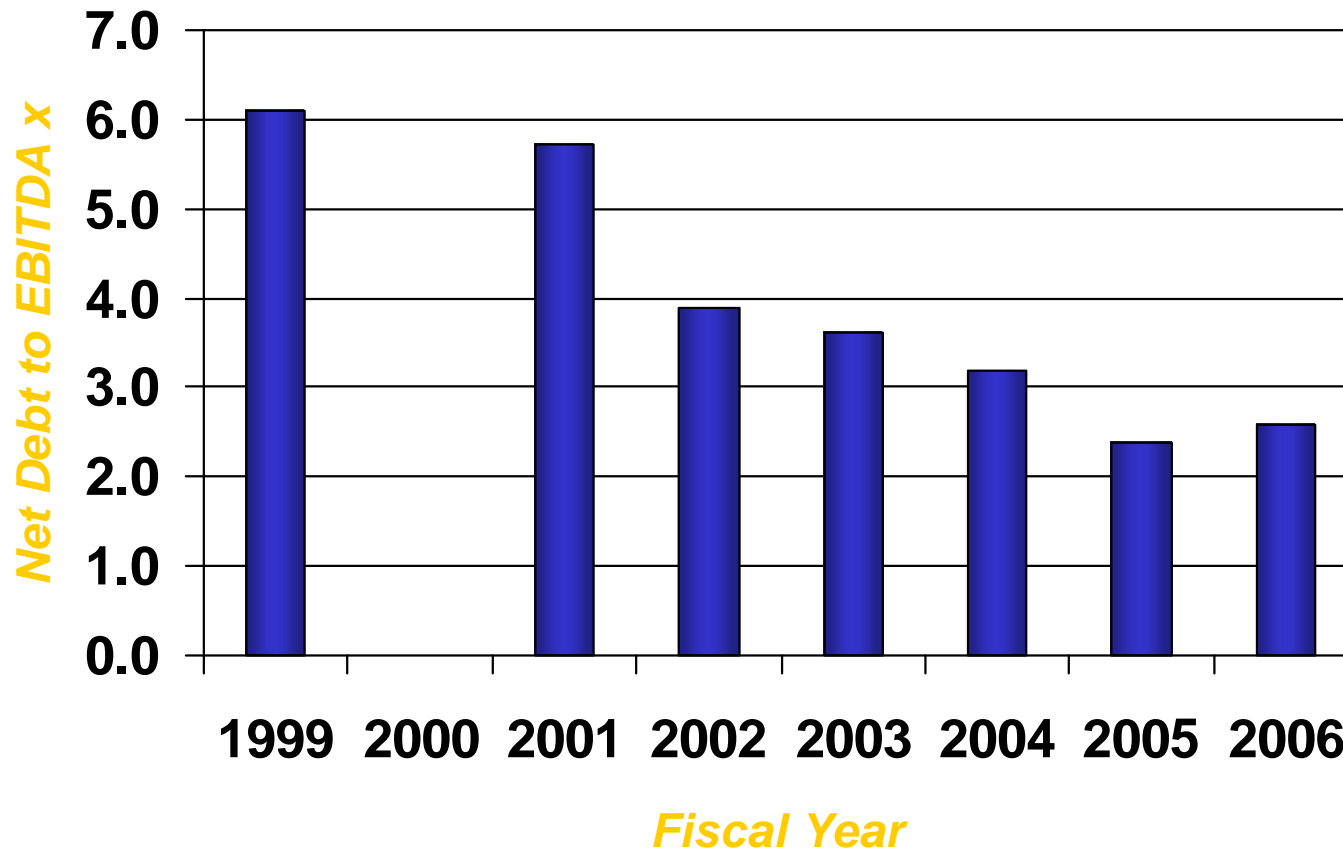




Net Debt to EBITDA

Corus has a Strong Balance Sheet

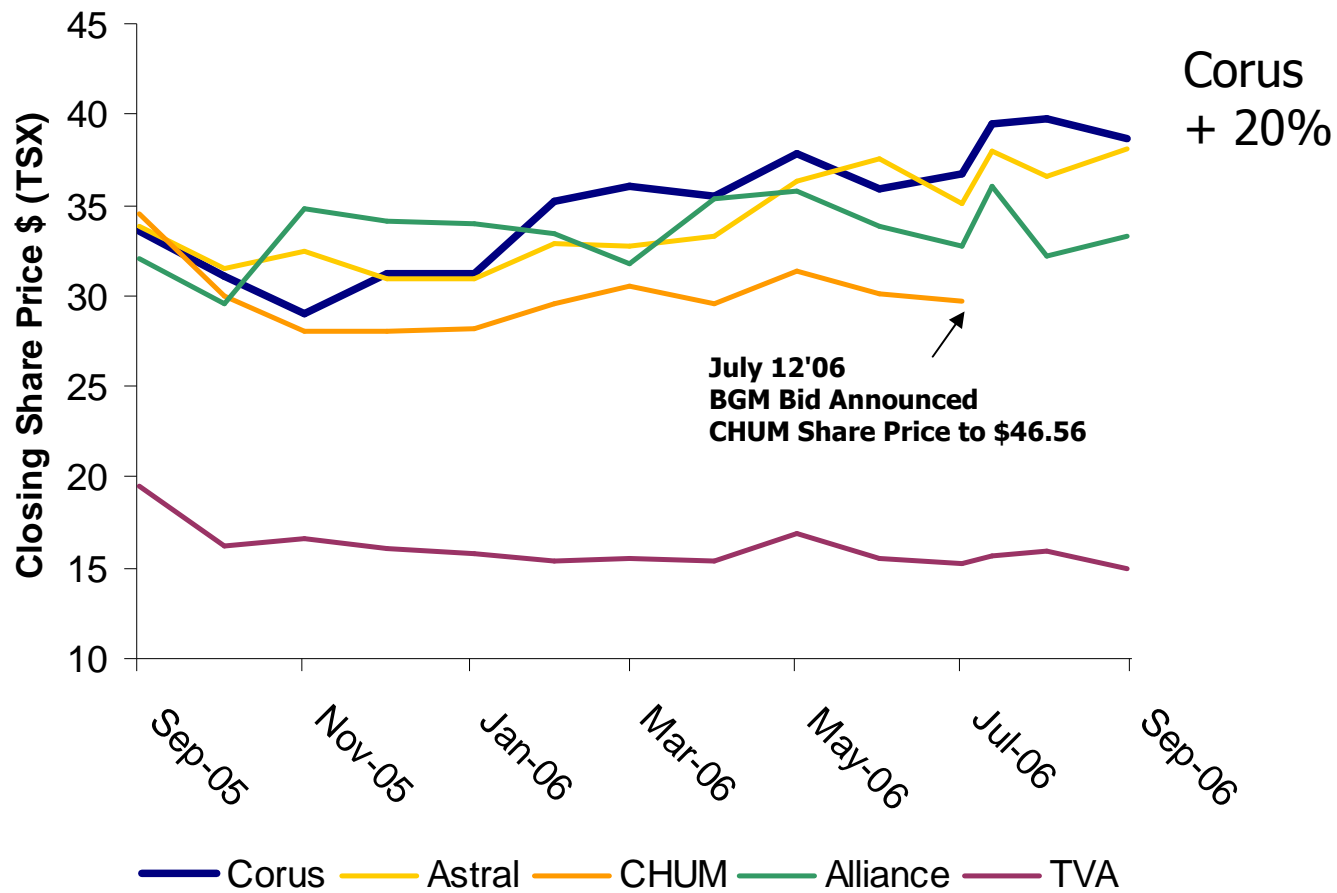
Sept. 1, 1999 – Aug. 31, 2006





Share Price Performance vs. Peers

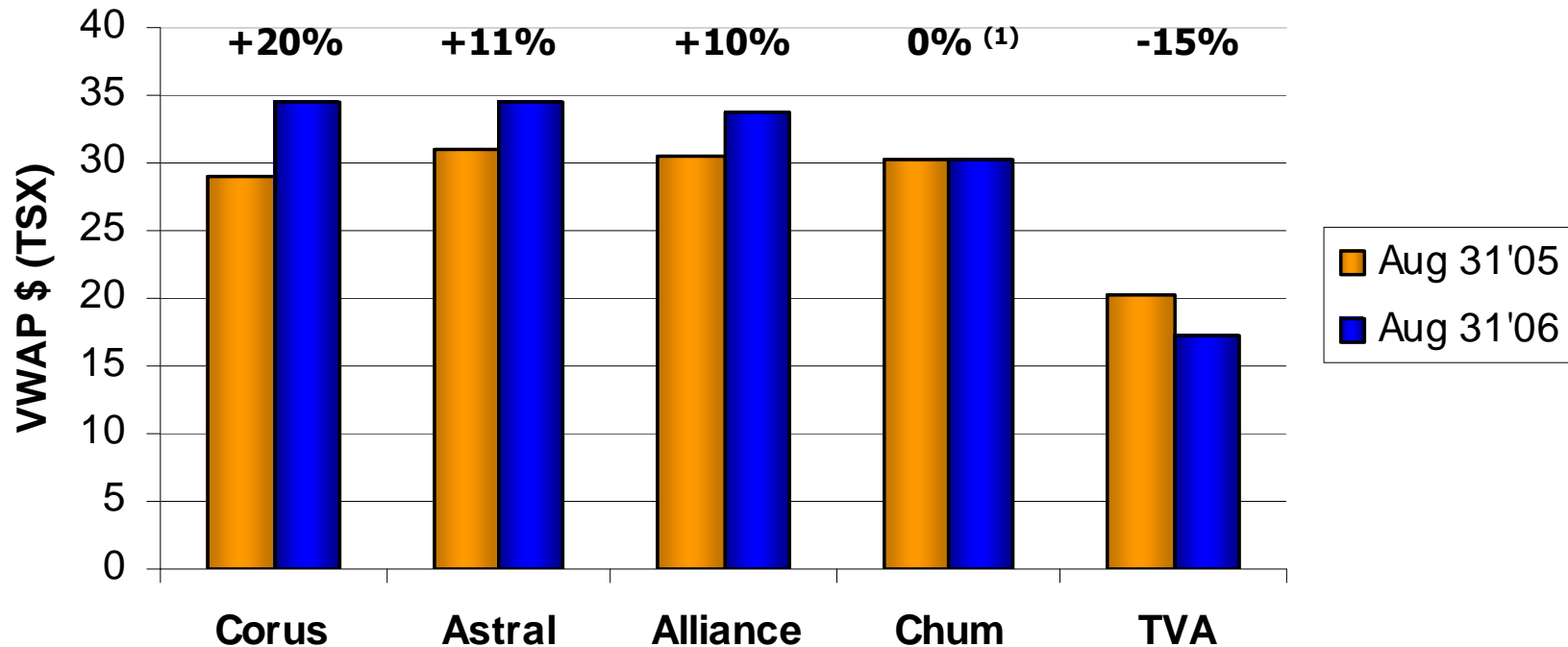
Strongest Year-Over-Year Growth





Share Price Performance vs. Peers (VWAP)

Strongest Year-Over-Year Growth



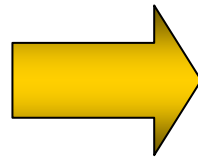
⁽¹⁾ CHUM VWAP based on the period from September 1, 2005 to July 11, 2006 (last trading day before BGM announcement)



Financial Priorities - 2007

Improve Operating Margin & Earnings

**Increase Dividend
Repurchase Shares
Increase Share Price**



**Improved
Total Shareholder
Return**



Financial Guidance - 2007

Consolidated EBITDA \$230 to \$240 million

Free Cash Flow \$85 to \$100 million