



2011 Q3 ANALYST CONFERENCE CALL

Thursday, July 14, 2011

2 p.m. ET / 1 p.m. CT / 12 p.m. MT / 11 a.m. PT

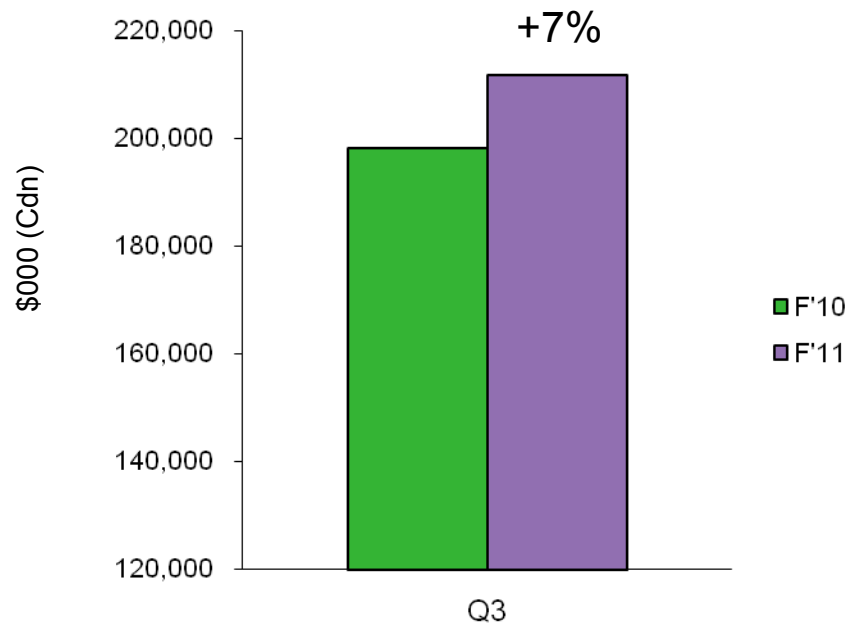
- The dial-in number for the conference call is **1.800.679.0308** (toll-free North America) or **416.981.9080** (local or international).
- The PowerPoint slides will be posted 15 minutes prior to the start of the call.
- A rebroadcast of this call will be available beginning July 14 at 5 p.m. ET on 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

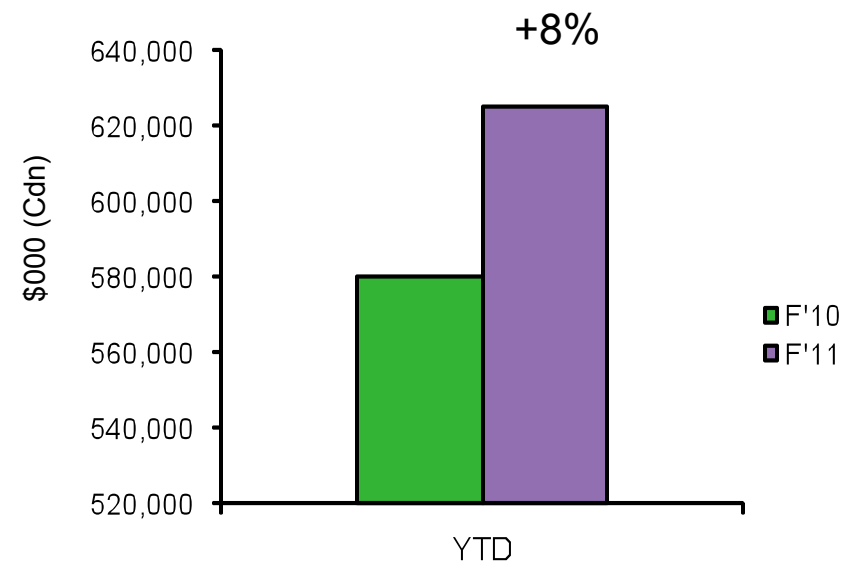


To the extent any statements made in this presentation contain information that is not historical; these statements are forward-looking statements within the meaning of applicable securities laws. These forward-looking statements related to, among other things, our objectives, goals, strategies, intentions,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

CONSOLIDATED REVENUES



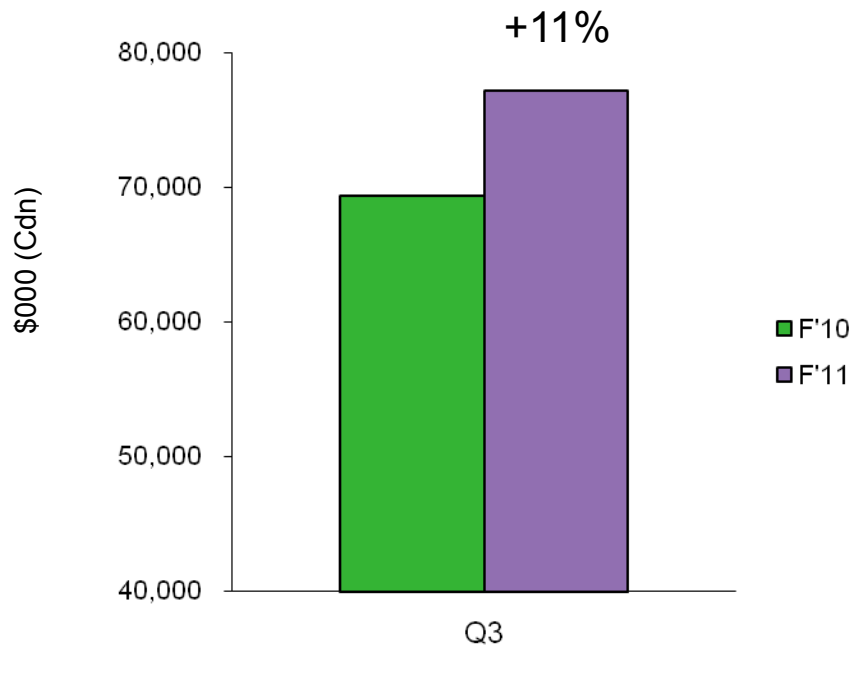
\$211.8 million versus
\$198.4 million a year ago



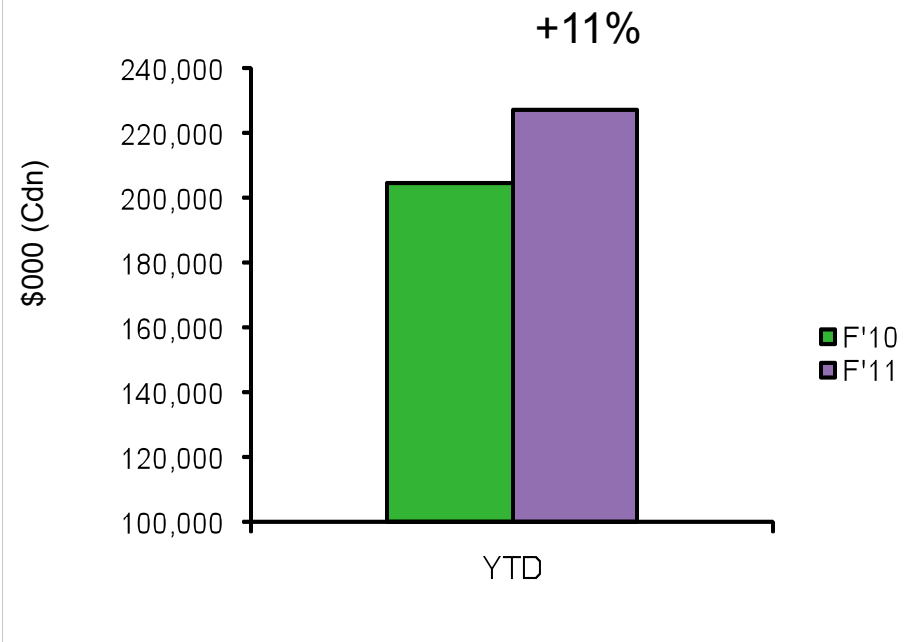
\$625.0 million versus
\$580.1 million a year ago

**Current and prior year results exclude Quebec Radio*

CONSOLIDATED SEGMENT PROFIT



\$77.3 million versus
\$69.4 million a year ago



\$226.9 million versus
\$204.5 million a year ago

**Current and prior year results exclude Quebec Radio*

Q3 REVIEW - RADIO



RADIO

- Revenues and segment profit declined by 1% and 9%, respectively in the third quarter. Results reflect:
 - Ratings challenges in Vancouver
 - Rate compression on local bookings in Edmonton
 - Softer key category sales in May
- Ontario revenues up 4% versus year ago

Q3 REVIEW - TELEVISION



TELEVISION

- Segment revenues increased 10%
- Segment profit increased 15%
- Specialty advertising increased 15%
- Subscriber revenues increased 5%

Q3 REVIEW - TELEVISION



CORUS KIDS

- Advertising revenues up 17% as a result of strong ratings growth and continued successful monetization of co-view audiences
- Exceptional growth in merchandising revenues, driven by Beyblade success

CORUS SPECIALTY AND PAY

- Revenues up 6%, driven by:
 - Launch of OWN: Oprah Winfrey Network in Q3
 - Ongoing growth of newer specialty services
 - Monetization of CMT family viewing audience
- Pay TV revenue growth up 8%, with over 1 million subscribers at end of Q3

OUTLOOK



- Television expected to drive strong overall top line growth
 - Forecasting double digit revenue gains
- Merchandising revenues forecast to exceed expectations, driven by Beyblade success
- Momentum builds on OWN, forecasting significant ad growth
- Pay represents a strong value proposition with an unmatched lineup of exclusive, original content
- Core brands will be rolled out in HD, leveraging technological advantage of Corus Quay
- Annual segment profit and cash flow guidance remains unchanged despite disposition of Quebec Radio assets

TOTAL SHAREHOLDER RETURN



- Normal Course Issuer Bid in place from June 16, 2011 to June 15, 2012
 - Corus received TSX approval to repurchase up to 3.9 million of its Issued and Outstanding Class B Non-Voting Shares

- Dividend increase of 16% for Class A and Class B Shareholders in Q3
 - Second significant increase in dividend this fiscal, following a 25% increase in Q1
 - The 5-year dividend CAGR will be 34% as at August 31, 2011
 - CJR.B ranked as one of Canada's best dividend stocks by CPMS Morningstar*
 - CJR.B included in S&P/TSX Dividend Aristocrats Index
 - Only Company among its Canadian media peers** to pay a monthly dividend
 - Dividend Reinvestment Plan offers 2% discount

*Source: Canadian Business Magazine (May 2011)

** Peers include: Astral, TVA and Torstar

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