

ENTERTAINMENT

2009 Q1 Analyst Conference Call
January 14, 2009 at 9 a.m. ET / 8 a.m. CT / 7 a.m. MT / 6 a.m. PT

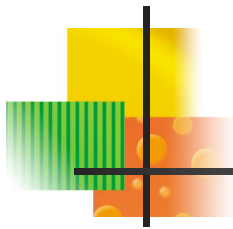
- The dial-in number for the conference call is 1-866-321-6651 (toll-free North America) or 416-642-5212 (local or international). The pass code for the call is: 8042208.
- A rebroadcast of this call will be available beginning January 14 at 1 p.m. ET until January 20 at 5 p.m. ET by dialing 1-888-203-1112 (toll-free North America) or 647-436-0148 (local or international). The pass code for the rebroadcast is: 8042208.
- The audio and PowerPoint slides for this call will be archived on www.corusent.com in the Investor Relations section.
- The PowerPoint slides will be posted 15 minutes prior to the start of the call.



Safe Harbour Disclosure

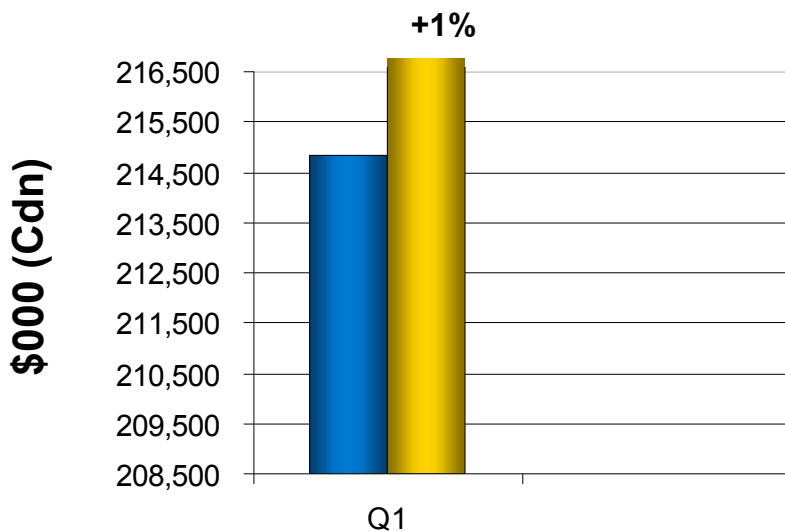
Forward-Looking Statements

To the extent any statements made in this report 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 statements”). These forward-looking statements related to, among other things, our objectives, goals, strategies, intentions, plans, estimates and outlook, including advertising, program, 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 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, including without limitation factors and assumptions regarding advertising, program, merchandise and subscription revenues, operating costs and tariffs, taxes and fees 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.



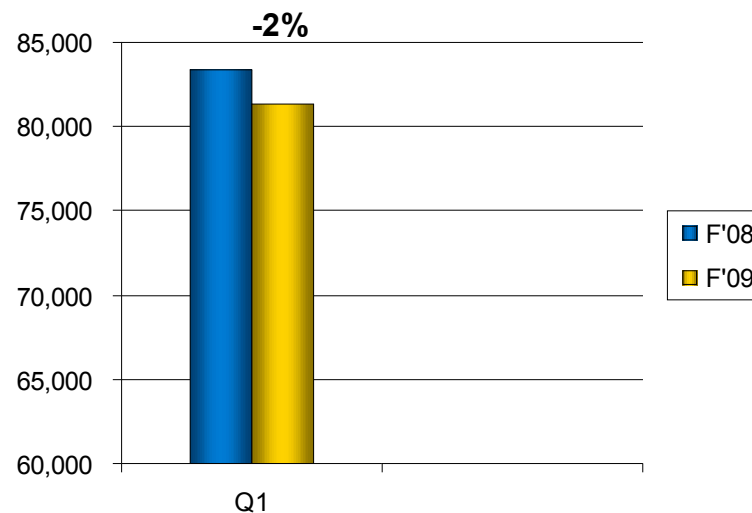
Q1 Consolidated Results

Revenues



\$216.8 million versus
\$214.8 million a year ago

Segment Profit



\$81.3 million versus
\$83.4 million a year ago



Q1 Highlights

- **Positive revenue growth overall (+1%)**
- **Continued positive free cash flow**
- **Solid EPS growth (+9%)**
- **Adult Specialty TV ad revenues had a great quarter (+9%)**
- **Women's channels firing on all cylinders**
- **Positive subscriber growth led by VIVA and Movie Central (+12%)**
- **Subscription growth of 29,000 subs versus year ago on Movie Central very encouraging (+3%)**
- **Conventional station advertising revenues grew (+2%)**
- **Continued softness in the Kids TV revenues, but ratings momentum continues to grow**
- **Radio revenues and segment profit down in the quarter (-5% and -14% respectively)**



Outlook

- **Free Cash Flow guidance remains at between \$70 million to \$90 million**
- **Segment Profit guidance adjusted to between \$255 million to \$265 million**
- **Women's channels will continue to deliver superior performance**
- **Continued overall specialty revenue growth. Kids' ratings continue to gain momentum**
- **Bakugan merchandise will provide positive segment profit contribution**
- **Sub-rate growth for Movie Central remains at +50,000 for the year**
- **Full year segment profit growth for Television division remains at mid-single digits**
- **Radio revenues will remain challenged through the year**



Part II Fees

- **Recent Decision:**

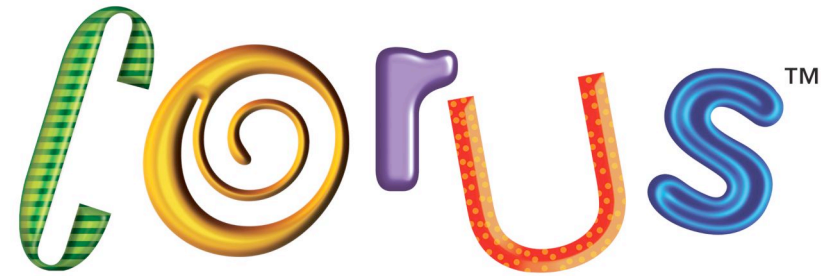
- On December 18, 2008, the Supreme Court of Canada granted leave to appeal the decision of the Federal Court of Appeal concerning the validity of the so-called CRTC Part II fees. The FCA had held that the fees were a valid fee imposed by regulation and were not a tax that would require specific legislation. This reversed the Federal Court – Trial Division decision which held that Part II fees were an unlawful tax.

- **Timing:**

- A hearing of this matter by the Supreme Court is expected during the fiscal year but no decision is expected until late in calendar 2009 at the earliest.

- **Impact:**

- For fiscal 2009, we continue to accrue for Part II fees. The total accrual for the year is estimated at approximately \$6.0 million.
- For fiscal 2007 and 2008, our combined accrual for Part II fees was \$10.9 million.



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