



PRESS RELEASE
For immediate release

Quebecor announces the redemption of outstanding 4.125% Convertible Debentures due 2018

Montreal, August 20, 2018 — Quebecor Inc. ("Quebecor") today announced that it has issued a redemption notice to the holders of its currently outstanding 4.125% convertible unsecured subordinated debentures due October 15, 2018 (the "Debentures"). As set out in the redemption notice, Quebecor intends to redeem all of the issued and outstanding Debentures on October 12, 2018 (the "Redemption Date"). As of the close of business on August 17, 2018, there was \$362,500,000 aggregate principal amount of the Debentures issued and outstanding.

Pursuant to the terms of the Debentures, Quebecor has elected to exercise its Share Redemption Payment Right with respect to the entire outstanding principal amount of the Debentures. Consequently, Quebecor will issue and deliver to the holders on the Redemption Date approximately 30.1 million Class B Subordinate Voting Shares (the "Class B shares") in accordance with the conversion terms of the Debentures. Accrued and unpaid interest on the Debentures to, but excluding, the Redemption Date shall be paid in cash to holders. Holders of the Debentures should also refer to the Trust Indenture dated as of October 11, 2012 for additional information which is available under Quebecor's profile on SEDAR at www.sedar.com.

"The decision to exercise Quebecor's Share Redemption Payment Right followed our analysis of the relevant factors, including current and targeted market liquidity in the Class B shares as well as the potential incremental leverage impact of further cash settlements, in particular following Quebecor's optional cash redemptions of \$137.5 million aggregate principal amount of Debentures since 2017. This is consistent with our prudent approach towards balance sheet management." stated Pierre Karl Péladeau, President and Chief Executive Officer of Quebecor.

Since the initiation of Quebecor's normal course issuer bid in 2011, Quebecor has repurchased approximately 24.6 million Class B shares, at a weighted-average price of \$16.13. Purchases under the NCIB were made through the facilities of the Toronto Stock Exchange in accordance with its requirements, or other alternative trading systems. As previously announced on August 9, 2018, the Board of Directors of Quebecor elected to renew Quebecor's normal course issuer bid for a maximum of 1,000,000 Class A Multiple Voting Shares and for a maximum of 7,800,000 Class B shares for the August 15, 2018 to August 14, 2019 period.

This press release does not constitute an offer to sell or the solicitation of an offer to buy or sell securities in any jurisdiction. The securities referred to herein have not been and will not be registered under the U.S. *Securities Act of 1933* or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

Cautionary statement regarding forward-looking statements

The statements in this press release that are not historical facts are forward-looking statements and are subject to significant known and unknown risks, uncertainties and assumptions which could cause Quebecor's actual results for future periods to differ materially from those set forth in the forward-looking statements. Forward-looking statements may be identified by the use of the conditional or by forward-looking terminology such as the terms "plans," "expects," "may," "anticipates," "intends," "estimates," "projects," "seeks," "believes," or similar terms, variations of such terms or the negative of such terms. This press release includes forward-looking statements on Quebecor's prospects, plans, financial position, business strategy and other opportunities, and Quebecor's overall strategy. It includes future-oriented financial information or financial outlook within the meaning of securities laws, such as the redemption of the Debentures, to inform readers of the potential financial impact of the redemption notice of the Debentures. Certain factors that may cause actual results to differ from current expectations include seasonality (including seasonal fluctuations in customer orders), operating risk (including fluctuations in demand for Quebecor's products and pricing actions by competitors), new competition and Quebecor's ability to retain its current customers and to attract new ones, risks associated with the fragmentation of the advertising market, insurance risk, risks associated with capital investment (including risks related to technological development and equipment availability and breakdown), environmental risks, risks associated with cybersecurity and the protection of personal information, risks associated with collective agreements, credit risk, financial risks, debt risks, risks related to interest rate fluctuations, foreign exchange risks, risks associated with government acts and regulations, risks related to changes in tax legislation, and changes in the general political and economic environment. Investors and others are cautioned that the foregoing list of factors that may affect future results is not exhaustive and that undue reliance should not be placed on any forward-looking statements. For more information on the risks, uncertainties and assumptions that could cause Quebecor's actual results to differ from current expectations, please refer to Quebecor's public filings available at www.sedar.com and www.quebecor.com, including, in particular, the "Risks and Uncertainties" section in Quebecor's Management Discussion and Analysis for the year ended December 31, 2017. No assurance can be given that any events anticipated by the forward-looking information in this press release will transpire or occur, or if any of them do so, what benefits that Quebecor will derive therefrom. In particular, no assurance can be given as to the future financial performance of Quebecor.

The forward-looking statements in this press release reflect Quebecor's expectations as of the date of this press release and are subject to change after that date. Quebecor expressly disclaims any obligation or intention to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

About Quebecor

Quebecor, a Canadian leader in telecommunications, entertainment, news media and culture, is one of the best-performing integrated communications companies in the industry. Driven by their determination to deliver the best possible customer experience, all of Quebecor's subsidiaries and brands are differentiated by their high-quality, multiplatform, convergent products and services.

Quebecor (TSX: QBR.A, QBR.B), is headquartered in Québec, and employs more than 10,000 people in Canada.

A family business founded in 1950, Quebecor is strongly committed to the community. Every year, it actively supports more than 400 organizations in the vital fields of culture, health, education, the environment and entrepreneurship.

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Source:

Jean-François Pruneau
Senior Vice President and
Chief Financial Officer
Quebecor Inc. and Quebecor Media Inc.
jean-francois.pruneau@quebecor.com
514 380-4144

Information:

Communications department
Quebecor Inc. and Quebecor Media Inc.
medias@quebecor.com
514 380-4572