CIBC 14th Annual Eastern Institutional Investor Conference

Le Centre Sheraton – Montreal

September 16, 2015
Cautionary Statements

Forward Looking Statement
This presentation contains forward-looking statements, which are subject to known and unknown risks and uncertainties that could cause Quebecor Inc.’s (“the Company’s”) actual results to differ materially from those set forth in the forward-looking statements. These risks include changes in customer demand for the Company’s products, changes in raw material and equipment costs and availability, seasonal fluctuations in customer orders, pricing actions by competitors, and general changes in the economic environment. For additional information on such risks and uncertainties relating to the Company, you can consult Quebecor Media Inc.’s and Videotron’s Annual Reports on Form 20F which have been filed with the SEC. Except as may be required by applicable securities laws, we do not undertake any obligation to update any forward looking statement, whether as a result of new information, future events or otherwise.

Transition to IFRS
On January 1, 2011, Canadian GAAP, as used by publicly accountable enterprises, were fully converged to International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”). Accordingly, the financial results for the periods ending after January 1, 2011 (and, for comparative purposes, the financial results for the period ended December 31, 2010) presented herein were prepared in accordance with IFRS.

Results presented herein for all years up to and including the year ended December 31, 2009, were prepared in accordance with Canadian GAAP and have not been restated to conform with IFRS. The Company is not required to restate figures for periods prior to January 1, 2010. IFRS uses a conceptual framework similar to Canadian GAAP, but there are differences related to recognition, measurement and disclosures.

We caution you that this presentation includes financial information based on IFRS and Canadian GAAP, and that the information based on Canadian GAAP may not be comparable to information prepared in accordance with IFRS.

Restatement of Financial Information and Customer Statistics
Over the first six months of 2015, the Company announced the closing of Sun News and the sale of Archambault Group’s retail operation to Renaud-Bray. In 2014, the Company sold its Nurun subsidiary to Publicis Groupe, its Quebec weeklies to Transcontinental Inc. and its English-language newspapers and publications to Postmedia Network Canada Corporation. In 2014, the Company also discontinued its door-to-door distribution business in Quebec. In 2013, the Company sold its specialized Web sites Jobboom and Réseau Contact to Mediagir Interactive Technologies. The results of operations and cash flows related to these businesses have been reclassified as discontinued operations in the Company’s consolidated statements of income and cash flows.

For comparative purposes, unless otherwise noted, results presented herein for the periods ending after January 1, 2010 have been restated to exclude results related to Nurun, the Quebec weeklies, the English-language newspapers and publications, the door-to-door distribution business, Jobboom, Réseau Contact, Sun News and Archambault Group’s retail operations.

Telecommunications segment’s customer statistics have been restated for 2014 and previous years to reflect certain adjustments to product definitions.

Currency
Unless otherwise noted, all amounts are expressed in Canadian dollars.

LTM Results
LTM Results presented herein are for the twelve month period ended June 30, 2015, unless otherwise noted.
Key Highlights

- Strong brand names with leading market positions
- Differentiated bundled product offerings
- Proven track record of managing growth and deploying new services
- Stable and resilient cash flow generation
- Optimal leverage for shareholders’ return
- Experienced management team
Quebecor Media Inc. Overview
A Fully Integrated Telecom & Media Company

(C$ in millions)

**QUEBECOR**

LTM Revenue: $3,718
LTM EBITDA: 1,403

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**Media**

- Conventional & specialty television;
- Newspaper, magazine & book publishing;
- Outdoor advertising;
- Internet properties

LTM Revenue: $851
LTM EBITDA: 42

**Telecommunications**

- Largest cable operator in Quebec;
- Third largest cable operator in Canada;

LTM Revenue: $2,913
LTM EBITDA: 1,371

**Sports and Entertainment**

- Production & promotion of shows;
- Videotron Center;
- Two QMJHL franchises;
- Music production and distribution

LTM Revenue: $64
LTM EBITDA: (5)

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Notes:
- Segmented revenues include inter-company revenues and segmented EBITDA excludes head office.
- QMI owns a 68% economic interest in TVA Group.
- Le Superclub Videotron’s results are reported in QMI’s telecommunications segments despite this entity not being owned by Videotron.
Full Ownership of QMI by QI: A Further Step

- Recap of the 2012 agreement:
  - Purchase and cancellation by QMI of 20.4 million QMI shares owned by CDP for a price of $1 billion, payable in cash
  - Purchase by QBR of 10.2 million QMI shares owned by CDP, in consideration of the issuance by QBR to CDP of $500 million principal value of debentures convertible into QBR Class B subordinate shares (“QBR.B shares”)
  - Granting of 2019 exit rights to CDP through, among other means, an IPO or a sale to a financial third party
  - Increase in QI’s ownership of QMI from 54.7% to 75.4%

- September 2015 agreement:
  - Purchase and cancellation by QMI of 7.3 million QMI shares owned by CDP for a price of $500 million, payable in cash
  - Implied QBR share value of more than $36
  - Increase in QI’s ownership of QMI from 75.4% to 81.1%
Financial Profile Benefiting from Telecom Growth

- Telecom’s growth and resilient business model strengthen the overall financial profile
  - 98% of Quebecor Media’s (“QMI”) consolidated LTM EBITDA

QMI LTM Revenues = $3.7 billion

QMI LTM EBITDA = $1.4 billion

(1) Includes other segments, head office and inter-segment adjustments.
Media Group: Extensive Coverage

- Creation of Media Group aims at further leveraging convergence opportunities provided by our portfolio of media assets
  - Production of more diverse and distinctive content
  - Strengthening of our multi-platform advertising solution
  - Increase in cross-promotional activities

| Media platforms - French-language Quebec |
|------------------|------------------|------------------|------------------|------------------|------------------|
| TV               | Radio            | Out-of-home      | Newspapers       | Magazines        | Internet         |
| ✔️               | ✔️               | ✔️               | ✔️               | ✔️               | ✔️               |
| ✔️               | ✔️               | ✔️               | ✔️               | ✔️               | ✔️               |
| ✔️               | ✔️               | ✔️               | ✔️               | ✔️               | ✔️               |
| ✔️               | ✔️               | ✔️               | ✔️               | ✔️               | ✔️               |
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Media Group: Leading Market Positions

- Strong brand names with leading market positions in their respective markets

- TVA Network has a larger market share in conventional TV than its rivals combined
- Strongest market share growth amongst specialty channels in Quebec

- JdeM and JdeQ are the #1 newspapers in their markets
- Montreal 24H is #1 free daily among adult readers aged 18 to 34

- #1 position in terms of readership and total units sold in Quebec
- Recent acquisition of 14 magazines from Transcontinental

- Canoë is one of the most popular websites in Quebec
- Largest number of out-of-home advertising faces in Quebec
Media Segment: NHL Broadcasting Rights

- Twelve-year agreement with Rogers Communications for Canadian French-language broadcasting rights of the NHL
  - Provides significant upside potential
- TVA Sports establishing itself as the leading sports broadcaster in Quebec
  - Significant increase in advertising revenues and number of subscribers
  - Distribution agreements renewed at significant premiums

Financial and Operational Results

<table>
<thead>
<tr>
<th></th>
<th>Revenue (Millions of dollars)</th>
<th>EBITDA (Millions of dollars)</th>
<th>Subscribers (Millions of subscribers)</th>
</tr>
</thead>
<tbody>
<tr>
<td>TVA Sports</td>
<td>178</td>
<td>47</td>
<td>3.2</td>
</tr>
<tr>
<td>RDS</td>
<td>17</td>
<td>(17)</td>
<td>1.7</td>
</tr>
</tbody>
</table>

Source: CRTC, for the twelve-month period ended August 31, 2014
Sports and Entertainment Segment

- Creation of a live event-oriented segment
  - Production and promotion of major cultural and sporting events
  - 25-year agreement to manage the Videotron Centre which will open its doors in September 2015 in Quebec City
  - Efforts to obtain a NHL franchise for Quebec City
  - Broadcast of hockey games on our TVA Sports channel (Media segment) as the official French-language broadcaster of the NHL
  - 2 QMJHL hockey franchises
  - Music production and distribution
- On July 30, 2014, Benoit Robert was appointed President and CEO of the group
  - More than 30 years of experience in management, marketing and business development with, among others, the Los Angeles Kings and AEG
Repositioning for Growth

- Concrete actions being carried-out to sustain growth

### Focus on Core Business

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>October 2014</td>
<td>Sale of Sun Media’s English-language newspapers $316M</td>
</tr>
<tr>
<td>September 2014</td>
<td>Sale of Nurun $125M</td>
</tr>
<tr>
<td>December 2013</td>
<td>Sale of Quebec Weeklies $74M</td>
</tr>
</tbody>
</table>

**Other**

- Closing of Sun News
- Closing of door to door distribution business
- Sale of Archambault Group’s retail operations

### Investment in Growth

<table>
<thead>
<tr>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>LTE Network</td>
</tr>
<tr>
<td>NHL French-Language Broadcasting Rights</td>
</tr>
<tr>
<td>Opportunistic Spectrum Acquisition</td>
</tr>
</tbody>
</table>

Disciplined approach on monetizing acquired spectrum
**Investment in Growth**

**LTE Network**
- September 2014 launch came 6 months following the addition of Apple products to our handset lineup
- Now competing on a leveled playing field with respect to handsets and network technology
- 14% market share in Quebec leaves room for growth considering bundling advantage and brand awareness

**NHL French-Language Broadcasting Rights**
- TVA Sports is establishing itself as the leading sports broadcaster in Quebec
- Strong audience and feedbacks from advertisers
- Agreement provides for multi-platform digital rights

**Opportunistic Spectrum Acquisition**
- AWS-1, 700 MHZ and 2,500 MHz spectrum licenses covering Canada’s most populous areas and acquired at basement prices
- Recent developments in the industry suggest the spectrum has a high value compared to acquisition price
- The final roaming rates set by the CRTC will be decisively important for the viability of genuine competition

**Disciplined approach on monetizing acquired spectrum**
Telecommunications Segment Update
# Leading Canadian Telecommunications Operator

## Cable TV
- 1,748K basic subs (1,553K digital subs) as of June 30, 2015
- Digital penetration of 89% of basic subs
- Superior content offering including VOD (illico)
- 1,389K illico TV New Generation set-top boxes deployed
- First in Canada to release an Ultra-HD set-top box across its service area

## Internet
- 1,539K cable Internet subs as of June 30, 2015
- 88% penetration of basic subs
- Roll out of Docsis 3.0 completed
- 1 Gbps access pilot project in Greater Montreal
- Recent increase of download/upload speeds and data capacity for most of existing plans
- Internet service available outside our cable footprint through wireless

## Telephony
- 1,338K lines as of June 30, 2015
- 77% penetration of basic subs
- Leading market share in service area
- Hybrid VoIP telephony service

## Mobile
- 703K lines as of June 30, 2015
- Network launched on September 9, 2010
- Extensive wireless spectrum portfolio in Quebec (AWS-1, 700 MHz, AWS-3 and 2,500 MHz)
- LTE network launched on September 10, 2014
- First in Canada to eliminate data consumption on music streaming

## OTT Video
- 193K subs as of June 30, 2015
- Service launched on February 23, 2013
- Unlimited access to largest selection of French-language movies, series, youth shows and documentaries

### Strategy based on convergence of content and platforms – 5.5M revenue generating units as of June 30, 2015
Strong Financial Performance

- Robust new service deployment and focus on customer service have led to solid financial performance
- Mobile telephony service expected to drive growth over the coming years

Telecommunications Segment Revenue

Telecommunications Segment EBITDA

![Revenue Growth Chart]

![EBITDA Growth Chart]
Resilient Primary Service Customer Base

- Videotron has demonstrated greater resilience than its cable peers to telco competition and trends impacting the industry.

**Basic Cable Customers**

![Graph showing basic cable customers growth for Videotron, Rogers, Shaw, and Cogeco.]

**Digital TV Customers**

![Graph showing digital TV customers growth for Videotron, Rogers, Shaw, and Cogeco.]

**Cable Internet Customers**

![Graph showing cable internet customers growth for Videotron, Rogers, Shaw, and Cogeco.]

**Cable Telephony Penetration**

![Graph showing cable telephony penetration for Videotron, Rogers, Shaw, and Cogeco.]

Source: Financial reports and management’s estimates.
Strong Wireless Telephony Momentum

- Strengthening of Videotron’s offering through LTE technology, Apple devices and data-rich packages has accelerated growth
  - Added 151K lines over the last twelve months
  - 63% of new residential customers in the quarter subscribed to monthly plans in excess of $50 and 24% subscribed to monthly plans in excess of $70
  - ARPU from new activations of $55 in the quarter, up $7 year-over-year
Bundling Increases ARPU and Reduces Churn

- Strong demand for bundled offerings and a superior customer experience resulted in improved ARPU
  - Churn rates for quadruple play customers remain more than 10 times lower than for single product customers
QMI’s Financial Highlights
Exhibiting Strong and Steady Growth

- Wireless initiative expected to be a key driver for future growth due to Videotron’s operating leverage
  - LTM EBITDA impacted by more than $75 million in customer acquisition costs

Note: Results from 2010 to 2014 have been restated to exclude results from discontinued operations (see slide 2 for greater detail). Results from 2003 to 2009 have been adjusted downward by an amount corresponding to the restatement applicable for 2010 ($966 million in revenues and $168 million in EBITDA) to approximate results over that period excluding discontinued operations.
Cash Flow Generation

- QMI’s intense focus on growth, cost containment and opportunistic refinancings have resulted in improved EBITDA and free cash flow
- Significant positive free cash flow despite our investment in future growth

Telecommunications Segment (EBITDA – Capex)

<table>
<thead>
<tr>
<th>Year</th>
<th>Telecommunications Segment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>$185</td>
</tr>
<tr>
<td>2004</td>
<td>$219</td>
</tr>
<tr>
<td>2005</td>
<td>$192</td>
</tr>
<tr>
<td>2006</td>
<td>$207</td>
</tr>
<tr>
<td>2007</td>
<td>$312</td>
</tr>
<tr>
<td>2008</td>
<td>$393</td>
</tr>
<tr>
<td>2009</td>
<td>$486</td>
</tr>
<tr>
<td>2010</td>
<td>$312</td>
</tr>
<tr>
<td>2011</td>
<td>$288</td>
</tr>
<tr>
<td>2012</td>
<td>$469</td>
</tr>
<tr>
<td>2013</td>
<td>$710</td>
</tr>
<tr>
<td>2014</td>
<td>$660</td>
</tr>
<tr>
<td>LTM</td>
<td>$672</td>
</tr>
</tbody>
</table>

QMI Consolidated Free Cash Flow

<table>
<thead>
<tr>
<th>Year</th>
<th>QMI Consolidated Free Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>$22</td>
</tr>
<tr>
<td>2004</td>
<td>$68</td>
</tr>
<tr>
<td>2005</td>
<td>($9)</td>
</tr>
<tr>
<td>2006</td>
<td>$18</td>
</tr>
<tr>
<td>2007</td>
<td>$134</td>
</tr>
<tr>
<td>2008</td>
<td>$164</td>
</tr>
<tr>
<td>2009</td>
<td>$286</td>
</tr>
<tr>
<td>2010</td>
<td>$90</td>
</tr>
<tr>
<td>2011</td>
<td>$91</td>
</tr>
<tr>
<td>2012</td>
<td>$146</td>
</tr>
<tr>
<td>2013</td>
<td>$330</td>
</tr>
<tr>
<td>2014</td>
<td>$224</td>
</tr>
<tr>
<td>LTM</td>
<td>$235</td>
</tr>
</tbody>
</table>

Note: Free cash flow is defined as EBITDA, less interest expense, less cash taxes, less Capex (excluding spectrum). QMI’s results from 2010 to 2014 have been restated to exclude results from discontinued operations (see slide 2 for greater detail). QMI’s free cash flow from 2003 to 2009 has been adjusted downward by $124 million, such amount corresponding to the restatement applicable for 2010, to approximate results over that period excluding discontinued operations.
Demonstrated Reduction of Leverage

- EBITDA growth and strong free cash flow generation have enabled significant deleveraging
- Reasonable leverage following 2012’s and pro forma 2015’s CDP equity repurchases
No Significant Maturities Over the Next Few Years

QMI Pro Forma Consolidated Debt Maturity Profile

Notes: Pro forma for Videotron's redemption on July 16th, 2015 of all of its outstanding 9 1/8% and 7 1/8% Senior Notes and the issuance of $375 million of Senior Notes on September 15, 2015.
Excluding debt of 68%-owned TVA Group.
US$ debt converted at exchange rates under hedging agreements.
Includes drawings under revolving credit facilities.
On July 29, 2015, the board of directors of Quebecor renewed its normal course issuer bid for a maximum of:

- 500,000 class A multiple voting shares (~1.3% of class A shares), and
- 2,000,000 class B subordinate voting shares (~2.4% of the public float of class B shares)

The purchases will be made from August 13, 2015 to August 12, 2016, at prevailing market prices, on the open market.

Higher distributions to shareholders reflect strong projected operating performance and liquidity.

As of June 30, 2015, 6.2 million class B shares had been repurchased at an average price of $19.69 for a total consideration of $123 million.
Appendix
Convertible Debentures: Key Terms & Conditions

- QBR issued to CDP $500M principal value of subordinated convertible debentures

- Key terms and conditions:
  - Tenor: 6 years
  - Interest rate: 4.125% per year
  - Right to convert at maturity:
    - If the market value of our Class B stock is equal to or greater than $24.0625, the applicable number of shares will be 20.8M Class B shares
    - If the market value of our Class B stock is less than $24.0625, but greater than $19.25, the applicable number of shares will be equal to $500M divided by the market value of our Class B stock
    - If the market value of our Class B stock is less than or equal to $19.25, the applicable number of shares will be 26.0M Class B shares
    - In any case, in lieu of conversion of all or a portion of the Debentures, QBR will have the right to pay an amount in cash equal to the applicable number of shares multiplied by the market value of our Class B stock
  - Right to redeem prior to maturity (in cash or in shares)
  - Holder’s right to convert prior to maturity (can be settled in cash at QBR’s option)
**Convertible Debentures: Illustrative Impact at Maturity**

- Maximum ownership of 17% by debenture holders
  - Cost to settle in cash at maturity of $500M if then prevailing market price of a share is between $19.25 and $24.0625

<table>
<thead>
<tr>
<th>QBR Share Price at Maturity</th>
<th>QBR Shares Issuable upon 100% Conversion</th>
<th>% Held by Debenture Holder upon 100% Conversion (1)</th>
<th>Cost to Repay in Cash</th>
<th>QBR Share Price Appreciation (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$19.25 and below</td>
<td>25,974,026</td>
<td>17.1%</td>
<td>≤ $500M</td>
<td>0%</td>
</tr>
<tr>
<td>$20.00</td>
<td>25,000,000</td>
<td>16.6%</td>
<td>$500M</td>
<td>4%</td>
</tr>
<tr>
<td>$21.00</td>
<td>23,809,524</td>
<td>15.9%</td>
<td>$500M</td>
<td>9%</td>
</tr>
<tr>
<td>$22.00</td>
<td>22,727,273</td>
<td>15.3%</td>
<td>$500M</td>
<td>14%</td>
</tr>
<tr>
<td>$23.00</td>
<td>21,739,130</td>
<td>14.8%</td>
<td>$500M</td>
<td>19%</td>
</tr>
<tr>
<td>$24.0625 and above</td>
<td>20,779,221</td>
<td>14.2%</td>
<td>≥ $500M</td>
<td>25%</td>
</tr>
</tbody>
</table>

(1) Based on the number of common shares outstanding of 125,595,764 as of September 30, 2012
(2) Appreciation from lower threshold price of $19.25