CIBC 15th Annual Eastern Institutional Investor Conference
Le Centre Sheraton Montreal

September 22, 2016
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
In 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 Mediagrif 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.

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, 2016, 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)

81.1% 18.9%

QUEBECOR

Media

LTM Revenue: $3,966
LTM EBITDA: 1,471

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

LTM Revenue: $959
LTM EBITDA: 69

Telecommunications

VİDEOTRON

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

LTM Revenue: $3,084
LTM EBITDA: 1,421

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

LTM Revenue: $33
LTM EBITDA: (13)

Sports and Entertainment

Production & promotion of shows;
Management of the Videotron Center;
Two QMJHL franchises

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 Quebecor Media Inc. (“QMI”) of 20.4 million QMI shares owned by CDP for a price of $1 billion, payable in cash
  - Purchase by Quebecor Inc. (“QI”) of 10.2 million QMI shares owned by CDP, in consideration of the issuance by QI to CDP of $500 million principal value of debentures convertible into QI Class B subordinate 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 QI share value of more than $36
  - Increase in QI’s ownership of QMI from 75.4% to 81.1%
Financial ProfileBenefiting from Telecom Growth

- Telecom’s growth and resilient business model strengthen the overall financial profile
  - 97% of Quebecor Media’s consolidated LTM EBITDA

QMI LTM Revenues = $4.0 billion

QMI LTM EBITDA = $1.5 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 Group: Leading Market Positions

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

<table>
<thead>
<tr>
<th>Television</th>
<th>Newspapers</th>
<th>Magazines</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>TVA Sports</td>
<td>LE JOURNAL de Montréal</td>
<td>Canadian Living</td>
<td>canoe.ca</td>
</tr>
<tr>
<td>MOI</td>
<td>LE JOURNAL de Québec</td>
<td>The Hockey News</td>
<td>QUEBECOR Media Out of Home</td>
</tr>
<tr>
<td>Casa</td>
<td></td>
<td>Coup Pouce</td>
<td>MELS</td>
</tr>
<tr>
<td>Yoopa</td>
<td></td>
<td>Clin d'œil</td>
<td>QUEBECOR</td>
</tr>
<tr>
<td>TQM</td>
<td></td>
<td>ELLE</td>
<td></td>
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<tr>
<td>AddikTV</td>
<td></td>
<td>7 JOURS</td>
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<td>prise2</td>
<td></td>
<td>CHEZSOI</td>
<td></td>
</tr>
</tbody>
</table>

- 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 attracts more than a million readers every week
- #1 position in terms of readership in Canada
- Acquisition of 14 magazines from Transcontinental in April 2015
- 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
  - Agreement provides for multi-platform digital rights

Financial and Operational Results

Source: CRTC, for the twelve-month period ended August 31, 2015
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 opened 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
  - Two QMJHL hockey franchises

- In June 2016, the NHL deferred QMI’s application for an expansion team based on elements outside QMI’s control (geographic imbalance within the conferences, difficulty of bringing in two new teams at the same time and struggling Canadian dollar)
  - QMI’s goal remains to bring back a NHL team to Quebec City
Repositioning for Growth

- Concrete actions being carried-out to sustain growth

Focus on Core Business

- Sale of Sun Media’s English-language newspapers $316M
- Sale of Nurun $125M
- Sale of Quebec Weeklies $74M
- Other: Closing of Sun News, Closing of door to door distribution business, Sale of Archambault Group’s retail operations

Investment in Growth

- LTE Network
- Acquisition of 4Degrees
- Acquisition of Fibrenoire
- Opportunistic Spectrum Acquisition

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Quebecor
### Investment in Growth

<table>
<thead>
<tr>
<th><strong>LTE Network</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>- September 2014 launch came 6 months following the addition of Apple products to our handset lineup</td>
</tr>
<tr>
<td>- Now competing on a leveled playing field with respect to handsets and network technology</td>
</tr>
<tr>
<td>- 13.8% market share in Quebec leaves room for growth considering bundling advantage and brand awareness</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Acquisition of 4Degrees</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>- Acquisition of a 41,000-square-feet data center in Québec City in March 2015 (later expanded to 90,000-square-feet)</td>
</tr>
<tr>
<td>- Official opening of a 43,000-square-feet data centre in Montréal in September 2016</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Acquisition of Fibrenoire</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>- Acquisition of a business providing fibre-optic connectivity services in January 2016</td>
</tr>
<tr>
<td>- Complementing Videotron’s offering to business customers</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Opportunistic Spectrum Acquisition</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>- AWS-1, 700 MHZ and 2,500 MHz spectrum licenses covering Canada’s most populous areas and acquired at basement prices</td>
</tr>
<tr>
<td>- Recent developments in the industry suggest the spectrum has a high value compared to acquisition price</td>
</tr>
</tbody>
</table>
Telecommunications Segment Update
<table>
<thead>
<tr>
<th><strong>Cable TV</strong></th>
<th><strong>Internet</strong></th>
<th><strong>Telephony</strong></th>
<th><strong>Mobile</strong></th>
<th><strong>OTT Video</strong></th>
</tr>
</thead>
</table>
| - 1,698K basic subs (1,560K digital subs) as of June 30, 2016  
- Digital penetration of 92% of basic subs  
- Superior content offering including VOD (illico)  
- 1,705K illico TV New Generation set-top boxes deployed  
- First in Canada to release an Ultra-HD set-top box across its service area | - 1,572K cable Internet subs as of June 30, 2016  
- 56% penetration of homes passed  
- Roll out of Docsis 3.0 completed  
- Current roll out of a 940 Mbps service  
- Internet service available outside our cable footprint through wireless | - 1,284K lines as of June 30, 2016  
- 45% penetration of homes passed  
- Leading market share in service area  
- Hybrid VoIP telephony service | - 829K lines as of June 30, 2016  
- 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 | - 266K subs as of June 30, 2016  
- Service launched on February 23, 2013  
- Unlimited access to largest selection of French-language movies, series, youth shows and documentaries  
- Series released as first window exclusivity |

**Strategy based on convergence of content and platforms – 5.6M revenue generating units as of June 30, 2016**
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

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (C$ millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>$863</td>
</tr>
<tr>
<td>2004</td>
<td>$938</td>
</tr>
<tr>
<td>2005</td>
<td>$1,080</td>
</tr>
<tr>
<td>2006</td>
<td>$1,310</td>
</tr>
<tr>
<td>2007</td>
<td>$1,553</td>
</tr>
<tr>
<td>2008</td>
<td>$1,804</td>
</tr>
<tr>
<td>2009</td>
<td>$2,001</td>
</tr>
<tr>
<td>2010</td>
<td>$2,209</td>
</tr>
<tr>
<td>2011</td>
<td>$2,411</td>
</tr>
<tr>
<td>2012</td>
<td>$2,617</td>
</tr>
<tr>
<td>2013</td>
<td>$2,837</td>
</tr>
<tr>
<td>2014</td>
<td>$3,007</td>
</tr>
<tr>
<td>2015</td>
<td>$3,084</td>
</tr>
<tr>
<td>LTM</td>
<td>$3,084</td>
</tr>
</tbody>
</table>

CAGR = 11%

Telecommunications Segment EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (C$ millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>$290</td>
</tr>
<tr>
<td>2004</td>
<td>$364</td>
</tr>
<tr>
<td>2005</td>
<td>$411</td>
</tr>
<tr>
<td>2006</td>
<td>$510</td>
</tr>
<tr>
<td>2007</td>
<td>$642</td>
</tr>
<tr>
<td>2008</td>
<td>$798</td>
</tr>
<tr>
<td>2009</td>
<td>$973</td>
</tr>
<tr>
<td>2010</td>
<td>$1,036</td>
</tr>
<tr>
<td>2011</td>
<td>$1,085</td>
</tr>
<tr>
<td>2012</td>
<td>$1,216</td>
</tr>
<tr>
<td>2013</td>
<td>$1,353</td>
</tr>
<tr>
<td>2014</td>
<td>$1,386</td>
</tr>
<tr>
<td>2015</td>
<td>$1,421</td>
</tr>
<tr>
<td>LTM</td>
<td>$1,421</td>
</tr>
</tbody>
</table>

CAGR = 14%
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**

**Digital TV Customers**

**Cable Internet Customers**

**Cable Telephony Penetration**

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 126K lines over the last twelve months
  - 48% of new residential customers in the quarter subscribed to monthly plans in excess of $60
  - ARPU from new residential activations exceeded $57 in the quarter

Robust Sub Growth

Wireless ARPU

Q1-14 to Q2-16 = +28%

- Q1-14: $40.01
- Q2-14: $41.35
- Q3-14: $44.14
- Q4-14: $45.48
- Q1-15: $46.02
- Q2-15: $47.04
- Q3-15: $49.08
- Q4-15: $49.23
- Q1-16: $49.66
- Q2-16: $50.51

Wireless Subscribers in 000s

- Q3-10: 95
- Q1-11: 196
- Q2-11: 291
- Q3-11: 404
- Q4-11: 100
- Q1-12: 504
- Q2-12: 129
- Q3-12: 633
- Q4-12: 136
- Q1-13: 769
- Q2-13: 829
- Q3-13: 0
- Q4-13: 0
- Q1-14: 0
- Q2-14: 0
- Q3-14: 0
- Q4-14: 0
- Q1-15: 0
- Q2-15: 0
- Q3-15: 0
- Q4-15: 0
- Q1-16: 0
- Q2-16: 0

Wireless ARPU in C$
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

**Total Subscriber Base – Residential Clients**

<table>
<thead>
<tr>
<th>Year</th>
<th>1 Service</th>
<th>2 Services</th>
<th>3 Services</th>
<th>4 Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>19%</td>
<td>24%</td>
<td>41%</td>
<td>16%</td>
</tr>
<tr>
<td>2005</td>
<td>19%</td>
<td>24%</td>
<td>41%</td>
<td>16%</td>
</tr>
<tr>
<td>2006</td>
<td>19%</td>
<td>24%</td>
<td>41%</td>
<td>16%</td>
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<tr>
<td>2007</td>
<td>19%</td>
<td>24%</td>
<td>41%</td>
<td>16%</td>
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<tr>
<td>2008</td>
<td>19%</td>
<td>24%</td>
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<td>2009</td>
<td>19%</td>
<td>24%</td>
<td>41%</td>
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<td>2010</td>
<td>19%</td>
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<td>2011</td>
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<td>2014</td>
<td>19%</td>
<td>24%</td>
<td>41%</td>
<td>16%</td>
</tr>
<tr>
<td>2015</td>
<td>19%</td>
<td>24%</td>
<td>41%</td>
<td>16%</td>
</tr>
<tr>
<td>LTM</td>
<td>19%</td>
<td>24%</td>
<td>41%</td>
<td>16%</td>
</tr>
</tbody>
</table>

**Net Total ARPU**

- CAGR = 10%
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 approximately $50 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

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 2015’s CDP equity repurchases

QMI Consolidated Net Debt / EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Debt / EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>5.5x</td>
</tr>
<tr>
<td>2003</td>
<td>5.2x</td>
</tr>
<tr>
<td>2004</td>
<td>4.5x</td>
</tr>
<tr>
<td>2005</td>
<td>4.3x</td>
</tr>
<tr>
<td>2006</td>
<td>4.1x</td>
</tr>
<tr>
<td>2007</td>
<td>3.8x</td>
</tr>
<tr>
<td>2008</td>
<td>3.8x</td>
</tr>
<tr>
<td>2009</td>
<td>3.1x</td>
</tr>
<tr>
<td>2010</td>
<td>2.9x</td>
</tr>
<tr>
<td>2011</td>
<td>3.1x</td>
</tr>
<tr>
<td>2012</td>
<td>3.6x</td>
</tr>
<tr>
<td>2013</td>
<td>3.4x</td>
</tr>
<tr>
<td>2014</td>
<td>3.1x</td>
</tr>
<tr>
<td>2015</td>
<td>3.4x</td>
</tr>
<tr>
<td>LTM</td>
<td>3.4x</td>
</tr>
</tbody>
</table>
No Significant Maturities Over the Next Few Years

QMI Consolidated Debt Maturity Profile

Notes: Excluding debt of 68%-owned TVA Group. US$ debt converted at exchange rates under hedging agreements. Includes drawings under revolving credit facilities.
On August 3, 2016, 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 class B shares)

The purchases will be made from August 15, 2016 to August 14, 2017, at prevailing market prices, on the open market.

As of June 30, 2016, 6.6 million class B shares had been repurchased at an average price of $20.21 for a total consideration of $133 million.

On May 11, 2016, the board of directors increased the quarterly dividend on its Class A Shares and Class B Shares from $0.035 to $0.045.

Higher distributions to shareholders reflect strong projected operating performance and liquidity.
Appendix
Convertible Debentures: 
Key Terms & Conditions

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

- Key terms and conditions:
  - Tenor: 6 years, maturing October 15, 2018
  - 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