QUEBECOR

CIBC 16th Annual Eastern Institutional Investor Conference

Le Centre Sheraton Hotel

September 28, 2017

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, 2017, 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 — 81.5%

Caisse de dépôt et placement du Québec — 18.5%

QUEBECOR Media

LTM Revenue :	$4,077
LTM EBITDA :	1,543

Media

TVA GROUP, TVA SPORTS, LE JOURNAL DE MONTRÉAL, LE JOURNAL DE QUÉBEC, QUEBECOR Media Out of Home, LES ÉDITIONS CEC

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

LTM Revenue:	$930
LTM EBITDA:	72

Telecommunications

VIDEOTRON, VIDÉOTRON le superclub

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

LTM Revenue:	$3,219
LTM EBITDA:	1,494

Sports and Entertainment

gestev, VIDEOTRON CENTRE, REMPARTS QUÉBEC, ARMADA

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

LTM Revenue:	$33
LTM EBITDA:	(8)

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 segment despite this entity not being owned by Videotron.

Increased Ownership of QMI by QI

- 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:

  September 9, 2015:

  - 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%

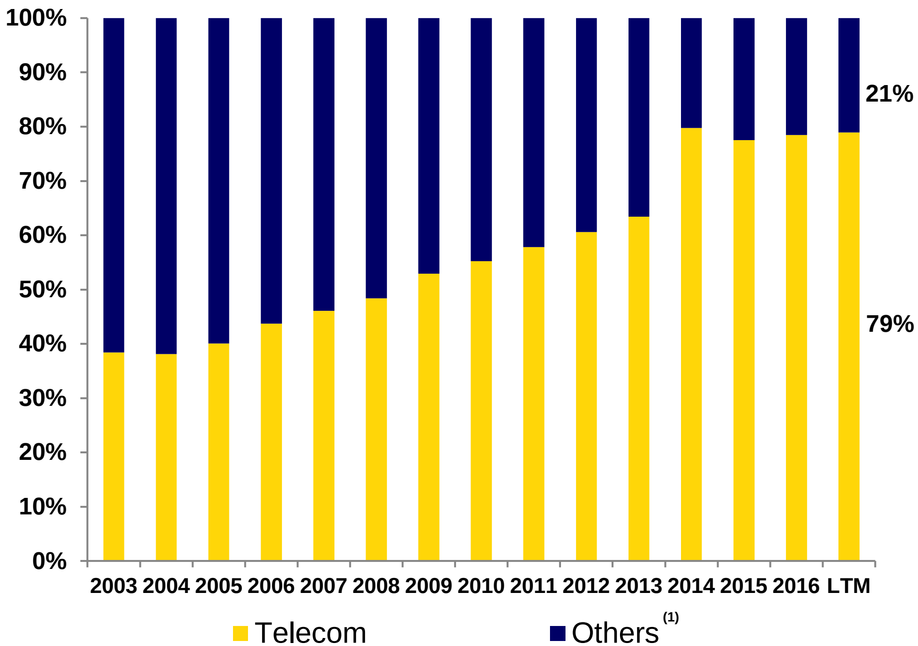
  July 6, 2017:

  - Purchase and cancellation by QMI of 541,899 shares owned by CDP for a price of $38 million, payable in cash
  - Increase in QI's ownership of QMI from 81.1% to 81.5%

Financial Profile Benefiting from Telecom Growth

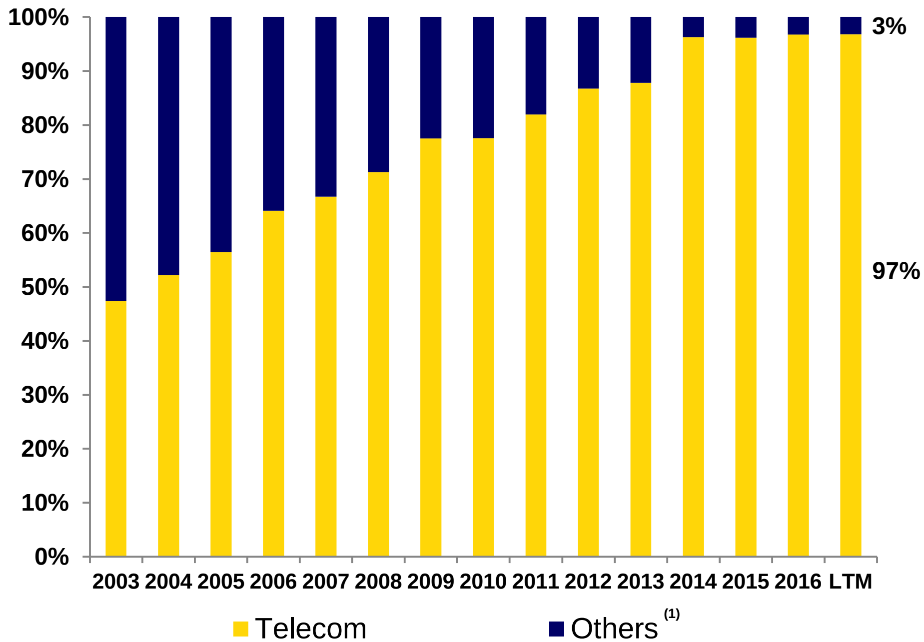
- Telecom's growth and resilient business model strengthen the overall financial profile
  - 97% of Quebecor Media's consolidated EBITDA

Revenue



QMI LTM Revenues = $4.1 billion

EBITDA



QMI LTM EBITDA = $1.5 billion

(1) Includes other segments, head office and inter-segment adjustments.

Media Group: Leading Market Positions

- Strong brand names with leading market positions in their respective markets
- Effective leveraging of content across multiple distribution platforms

Television

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

Newspapers

- JdeM and JdeQ are the #1 newspapers in their markets
- Montreal 24H attracts more than a million readers every week

Magazines

- Top publisher of French-language magazines in Québec

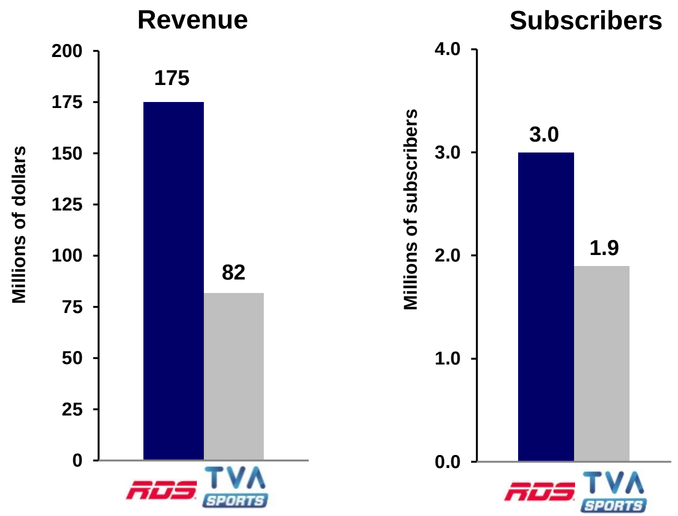
Others

- MELS is Canada's largest provider of services to the film and television industry
- Largest number of out-of-home advertising face in Quebec

Media Segment: NHL Broadcasting Rights

- Twelve-year agreement with Rogers Communications for Canadian French-language broadcasting rights of the NHL (began with the 2015-2016)
  - Provides significant upside potential
- TVA Sports establishing itself as the leading sports broadcaster in Quebec
  - Significant increase in advertising revenues and fee-for-carriage
  - Agreement provides for multi-platform digital rights

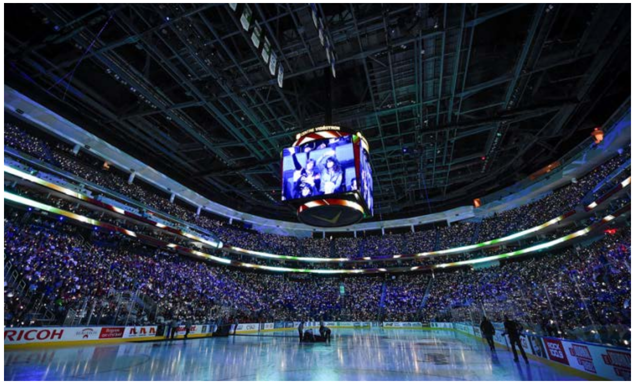
Financial and Operational Results



Source: CRTC, for the twelve-month period ended August 31, 2016

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
    - More than 1.1 million visitors over the first year of operation
  - In April 2016, Gestev became the official brand for all shows and events produced and/or presented by Quebecor
  - Two QMJHL hockey franchises
- In June 2016, the NHL deferred QMI's application for an expansion team



Repositioning for Growth

- Concrete actions being carried-out to sustain growth

Focus on Core Business

- **Sale of Spectrum outside Quebec**
  $614M ($331M Gain)
- 
  Sale of Sun Media's English-language newspapers
  $316M
- **Sale of Nurun**
  $125M
- 

  Sale of Quebec Weeklies
  $74M

Investment in Growth

- **IPTV Service**
- **LTE Network**
- **Acquisition of 4Degrees**
- **Acquisition of Fibrenoire**

Investment in Growth

IPTV Service

- Partnership with Comcast to develop an innovative and full IPTV service
- Choice of award-winning XFINITY X1 platform to support a peerless customer experience

LTE Network

- September 2014 launch came 6 months following the addition of Apple products to Videotron's handset lineup
- At par with respect to network and handsets
- 15% market share in Quebec leaves room for growth

Acquisition of 4Degrees

- Acquisition of a 41,000-square-feet data center in Québec City in March 2015 (later expanded to 91,000-square-feet)
- Official opening of a 46,000-square-feet data center in Montréal in September 2016

Acquisition of Fibrenoire

- Acquisition of a business providing fibre-optic connectivity services in January 2016
- Complementing Videotron's B2B offering

Acquisition of 600 MHz spectrum

- Upcoming auction of 600 MHz spectrum represents the last allocation of low frequency spectrum (< 1GHz) for the foreseeable future

Telecommunications Segment Update

Leading Canadian Telecommunications Operator

VIDEOTRON

Cable TV

- 1,657K basic subs (1,597K digital subs) as of June 30, 2017
- Digital penetration of 96% of basic subs
- Superior content offering including VOD (illico)
- First in Canada to release an Ultra-HD set-top box across its service area

Internet

- 1,627K cable Internet subs as of June 30, 2017
- 57% penetration of homes passed
- Roll out of Docsis 3.0 completed
- Current roll out of a 1 GB service and Docsis 3.1
- Internet service available outside our cable footprint through wireless

Telephony

- 1,221K lines as of June 30, 2017
- 43% penetration of homes passed
- Similar market share to legacy incumbent
- Hybrid VoIP telephony service

Mobile

- 953K lines as of June 30, 2017
- Network launched on September 9, 2010
- LTE network launched on September 10, 2014

OTT Video

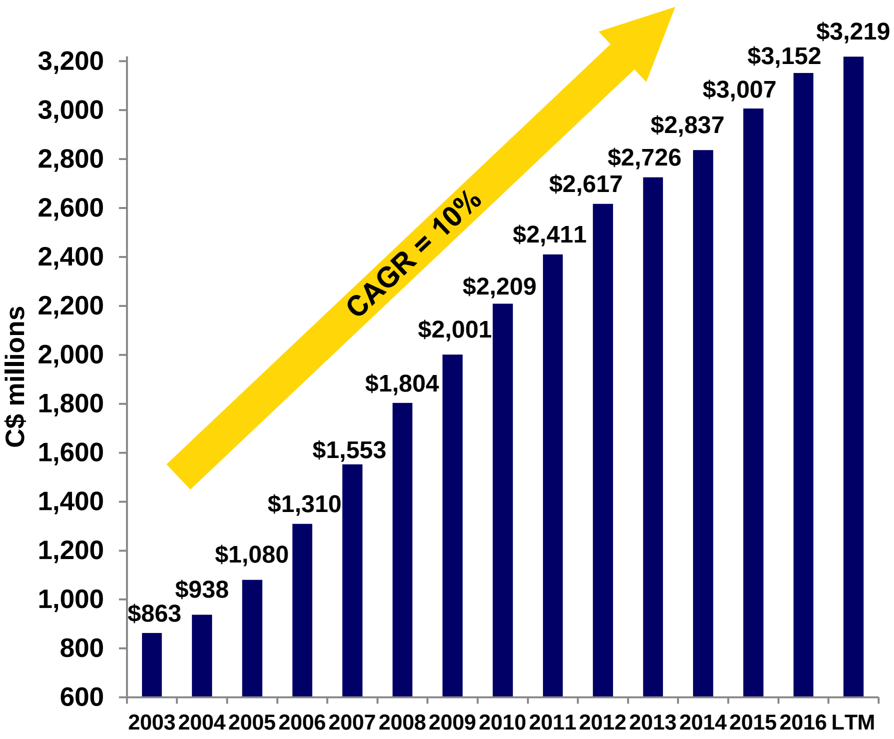
- 338K subs as of June 30, 2017
- Service launched on February 23, 2013
- Unlimited access to largest selection of French-language movies, series, youth shows and documentaries
- Production of local original series

Strategy based on convergence of content and platforms – 5.8M revenue generating units as of June 30, 2017

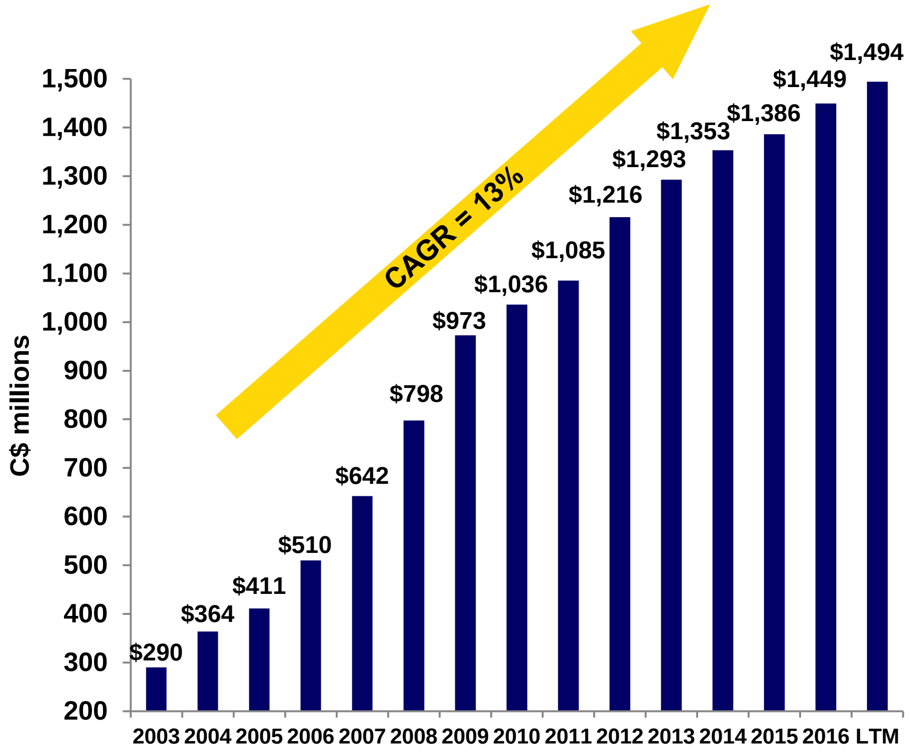
Strong Financial Performance

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

Telecommunications Segment Revenue



Telecommunications Segment EBITDA



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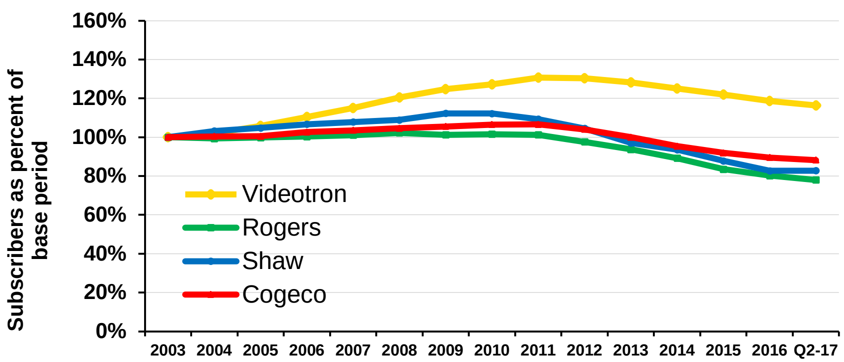
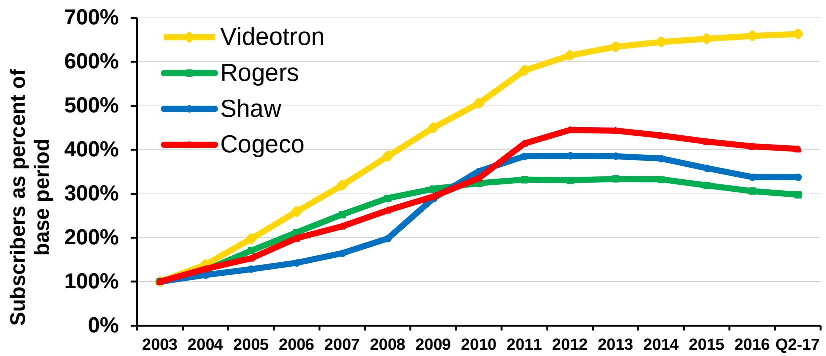
Resilient Primary Service Customer Base

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

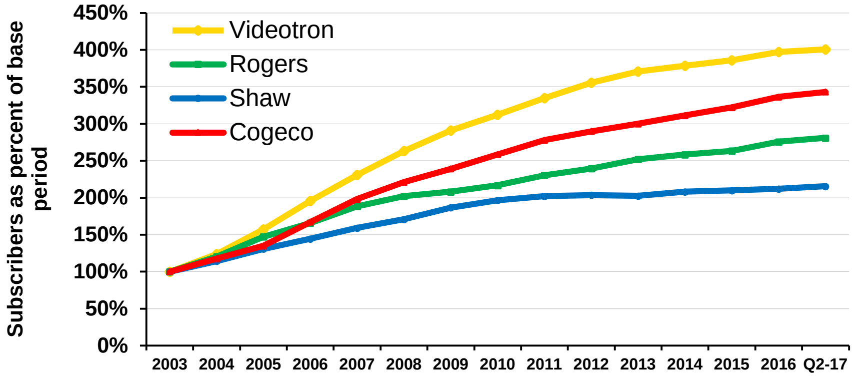
Basic Cable Customers



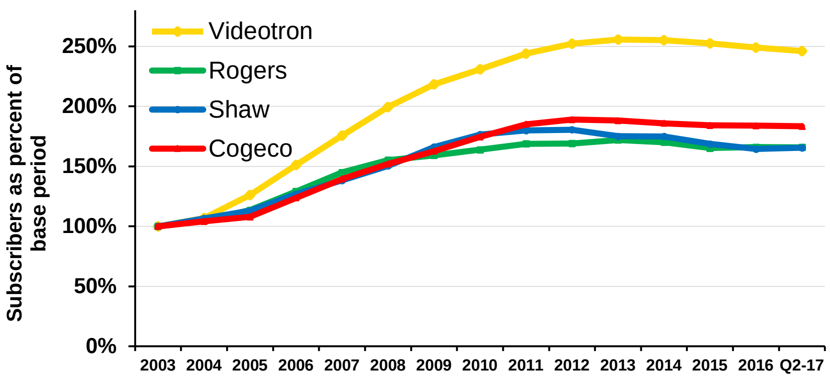
Digital TV Customers



Cable Internet Customers



Primary Service Customers

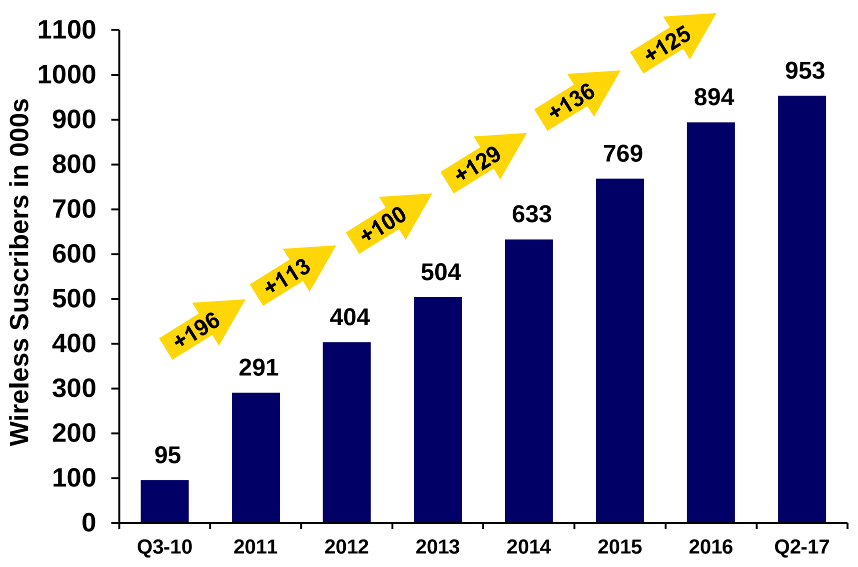


Source: Financial reports and management's estimates
Note: Primary Service Customers represent the total of Videotron's basic cable, cable Internet and cable telephony customers

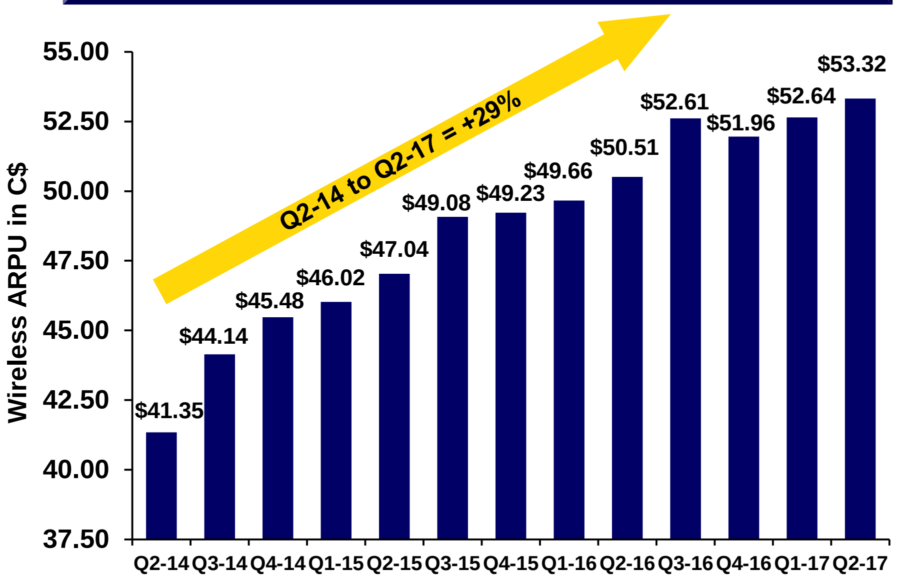
Strong Wireless Telephony Momentum

- Strengthening of Videotron's offering through LTE technology, Apple devices and data-rich packages has accelerated growth
  - Added 124K lines over the last twelve months
  - 44% of new residential customers in the quarter subscribed to monthly plans in excess of $60
  - ARPU from new residential activations exceeded $56 in the quarter
  - Positive impact of increased number of BYOD subscribers on profitability

Robust Sub Growth



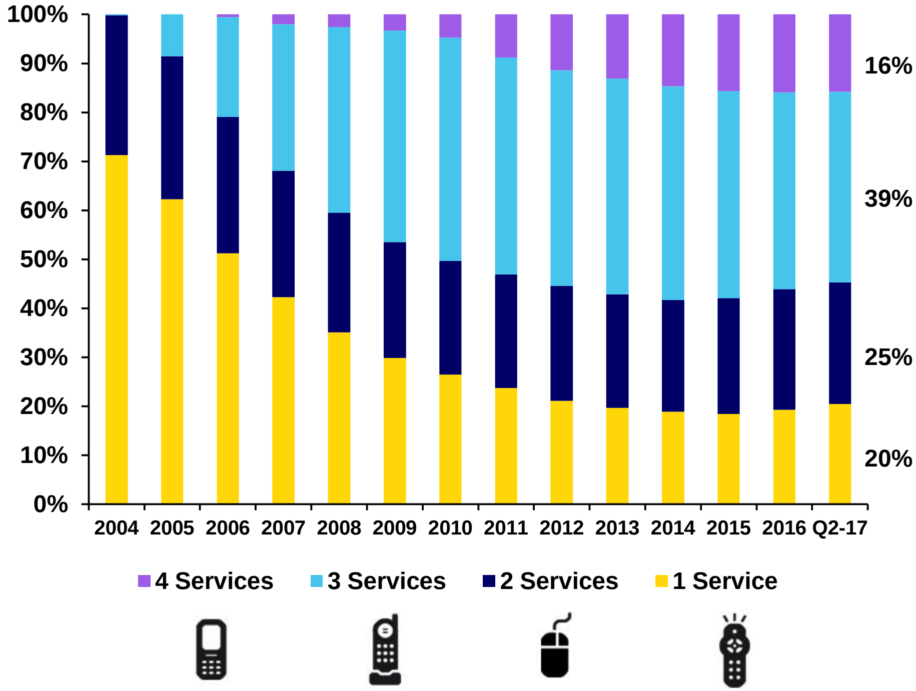
Wireless ARPU



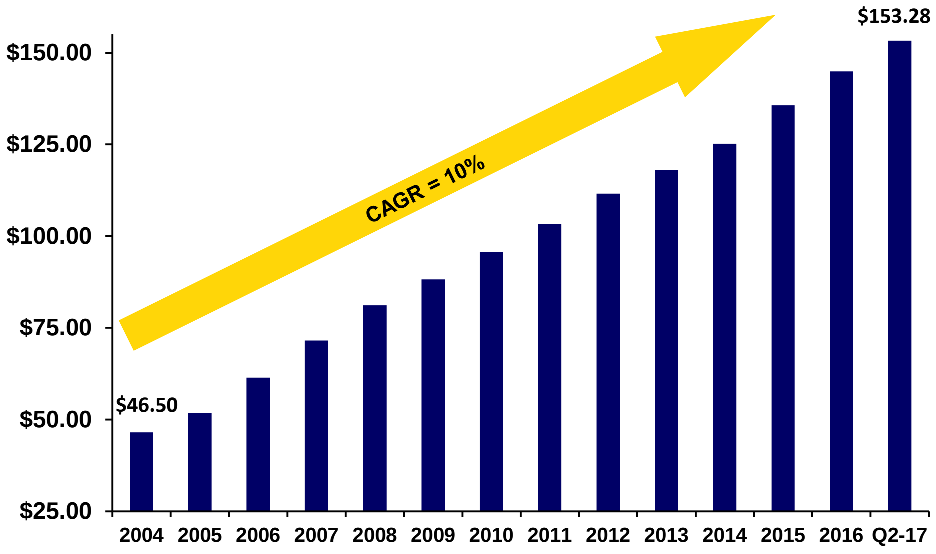
Bundling Increases ARPU and Reduces Churn

- 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



Net Total ARPU

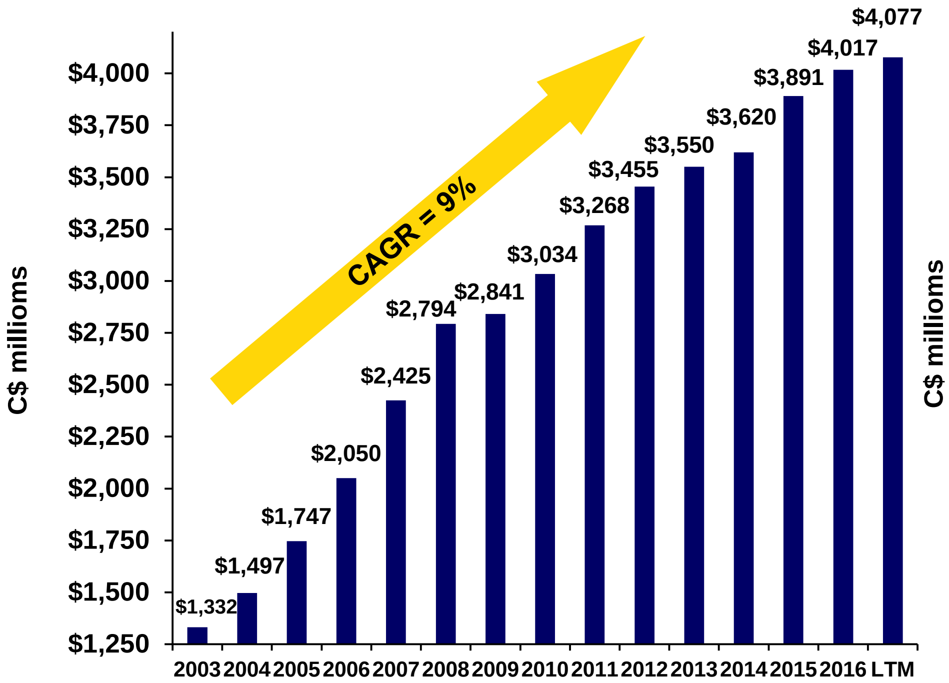


QMI’s Financial Highlights

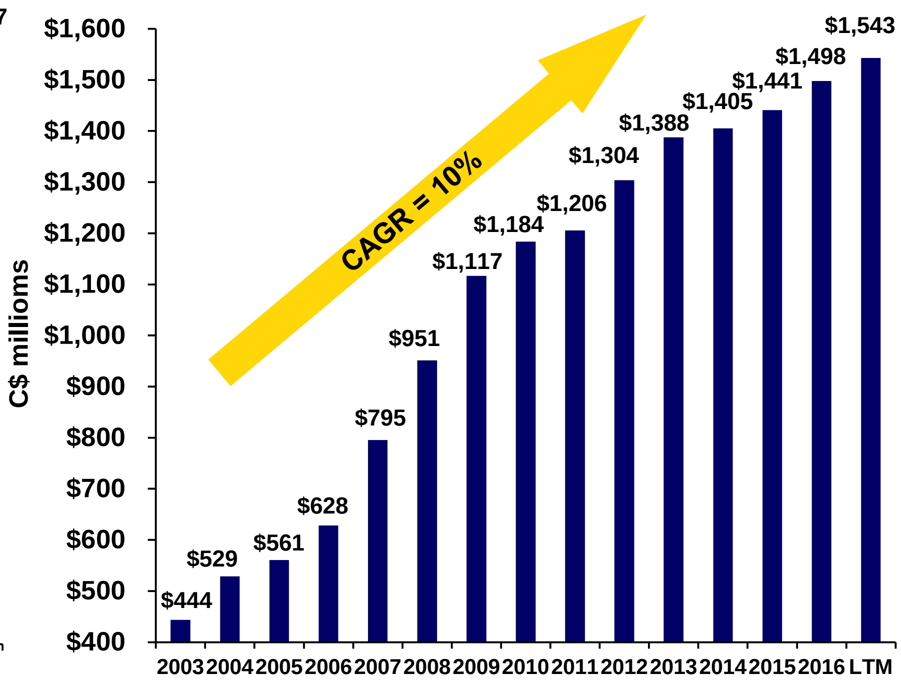
Exhibiting Strong and Steady Growth

- 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

QMI Revenue



QMI EBITDA

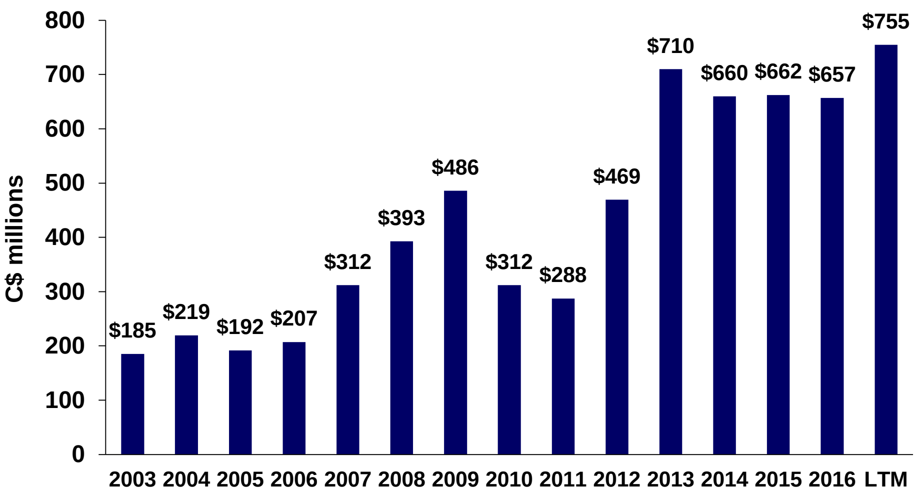


Note: Results from 2010 to 2014 have been restated to exclude results from discontinued operations (see slide 2 for greater detail). Results from 2003 to 2009 have been adjusted downward by an amount corresponding to the restatement applicable for 2010 ($966 million in revenues and $168 million in EBITDA)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

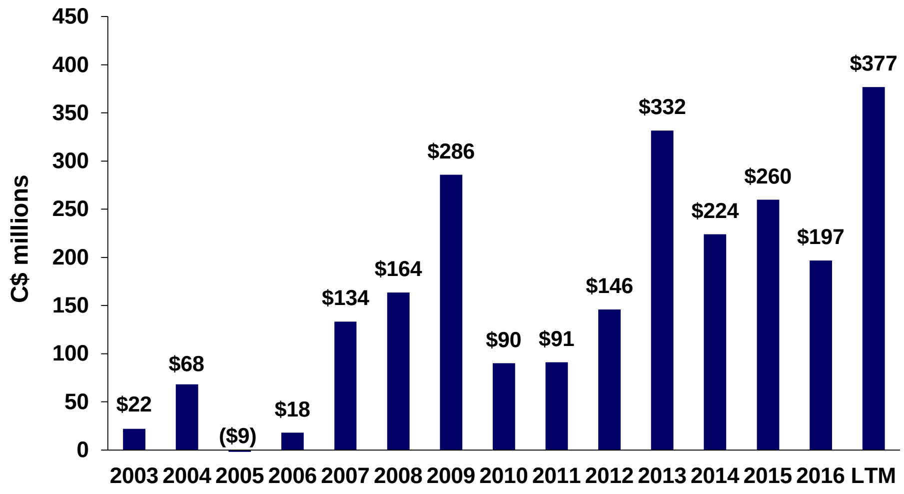
Cash Flow Generation

- 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)

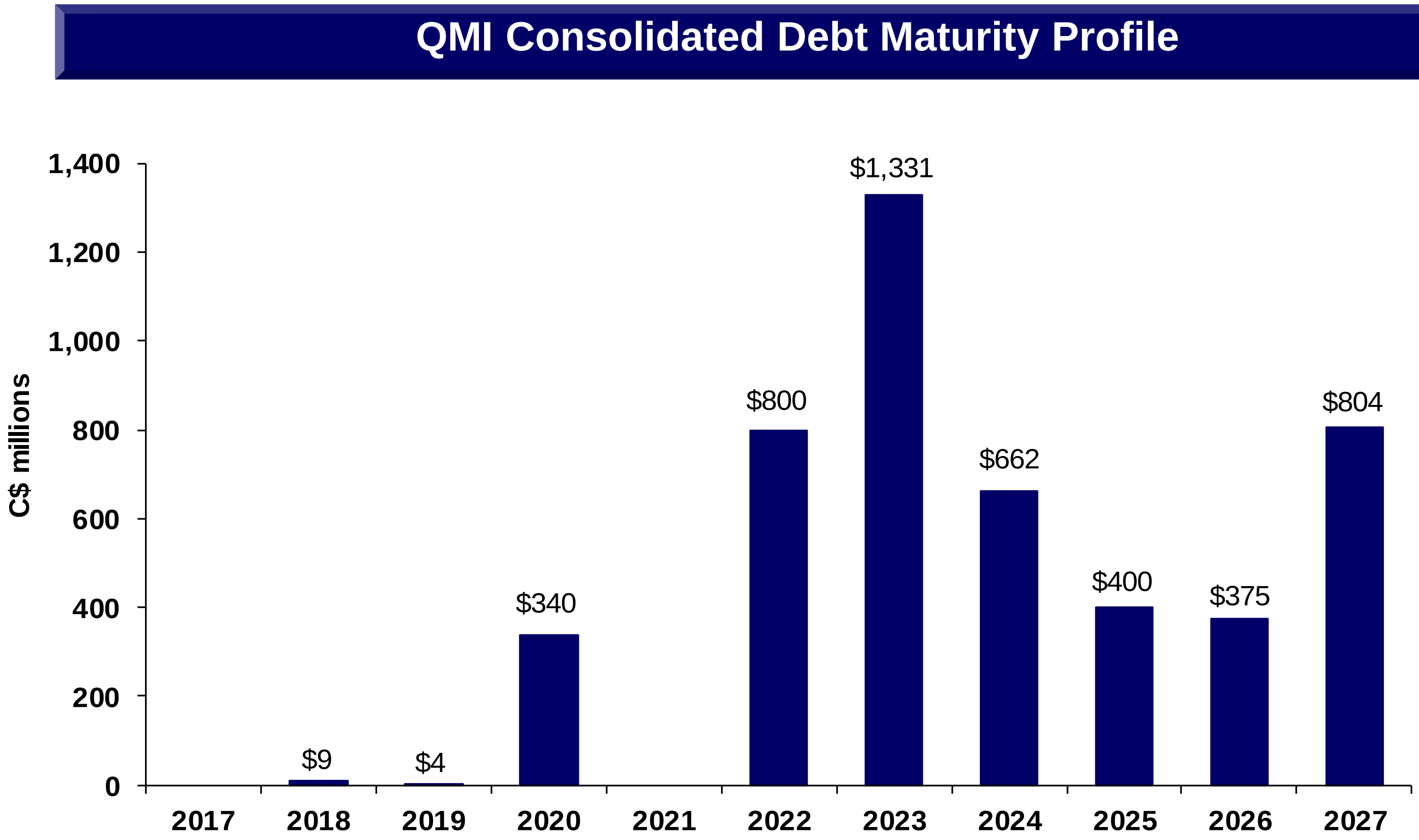


QMI Consolidated Free Cash Flow



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 annually, such amount corresponding to the restatement applicable for 2010, to approximate results over that period excluding discontinued operations.

No Significant Maturities Over the Next Few Years



Notes: Excluding debt of 68%-owned TVA Group.
US$ debt converted at exchange rates under hedging agreements.
Includes drawings under revolving credit facilities.

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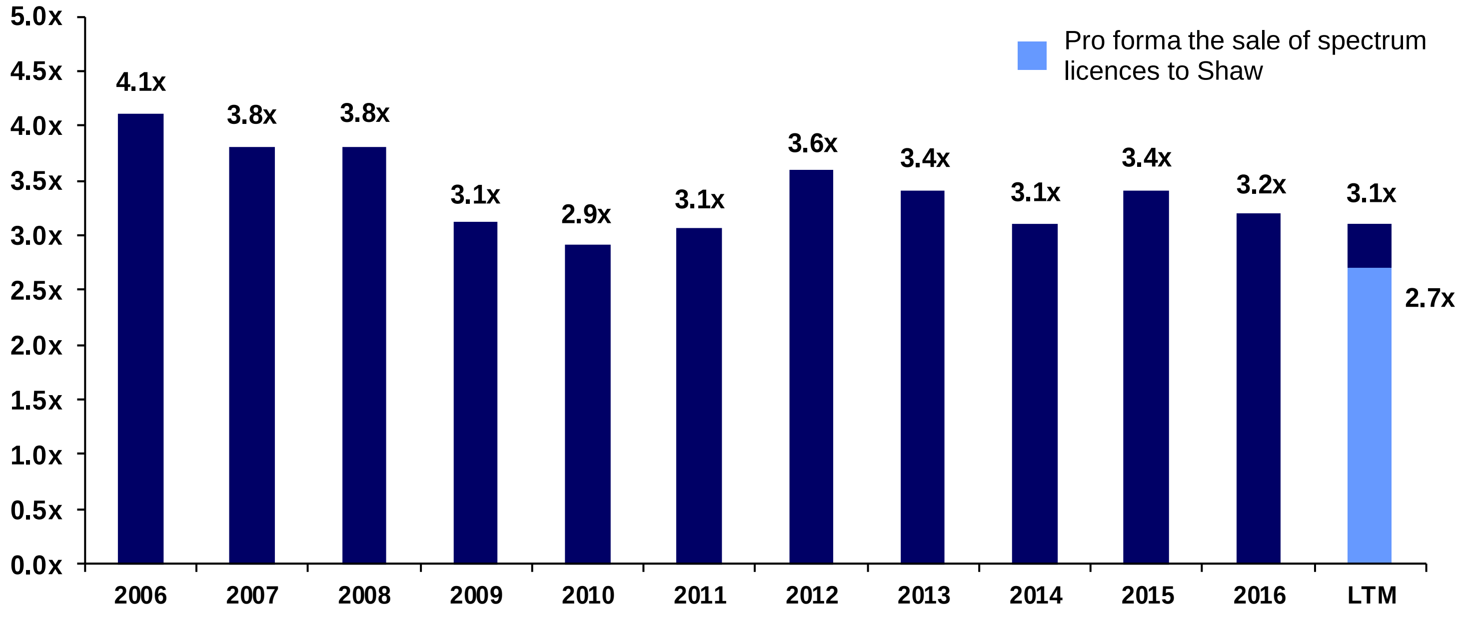
Reasonable Leverage

- Stable and reasonable leverage despite over $2 billion in investment in wireless and the buybacks of CDPQ's stake for a combined consideration of $1.5 billion

QMI Consolidated Net Debt / EBITDA



Distributions to Shareholders

- On August 9, 2017, 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, 2017 to August 14, 2018, at prevailing market prices, on the open market
- As of June 30, 2017, 7.8 million class B shares had been repurchased at an average price of $23.26 for a total consideration of $181 million
- 120% cumulative increase in the quarterly dividend since the first quarter of 2015 (from 2.5 cents to 5.5 cents)
- Higher distributions to shareholders reflect strong projected operating performance and liquidity

Appendix

Convertible Debentures: Key Terms & Conditions

- QI issued $500M principal amount of subordinated convertible debentures in 2012
- 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, QI 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 QI’s option)
- On July 14, 2017, QI received a notice related to the conversion of an aggregate principal amount of $50M of convertible debentures (10% of the original principal amount)
  - QI later exercised its option to pay in cash and paid $96.0M on September 6, 2017

Convertible Debentures: Illustrative Impact at Maturity (1)

- Ownership by debenture holders of 13.4% of total number of QBR shares outstanding assuming QBR share price remains above $24.0625
  - Cost to settle in cash at maturity of $803M if then prevailing market price of a share is equal to prevailing market price on June 30, 2017

QBR Share Price at Maturity	QBR Shares Issuable upon 100% Conversion	% Held by Debenture Holders upon 100% Conversion (2)	Cost to Repay in Cash
$19.25 and below	23,376,623	16.2%	≤ $450M
$20.00	22,500,000	15.7%	$450M
$21.00	21,428,571	15.0%	$450M
$22.00	20,454,545	14.4%	$450M
$23.00	19,565,217	13.9%	$450M
$24.0625 and above	18,701,299	13.4%	≥ $450M

(1) Pro forma the settlement in cash of an aggregate principal amount of $50M of convertible debentures on September 6, 2017
(2) Based on the number of common shares outstanding of 121,133,064 as of June 30, 2017

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