



Supplementary Disclosure

**Quarter / 3-Month Period
Ended March 31, 2016**

For additional information, please contact
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QUEBECOR INC.

Supplementary Disclosure March 31, 2016 Net Income Attributable to Shareholders

	1st Quarter		YTD	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Net income per share (basic)	\$0.57	\$0.24	\$0.57	\$0.24
Net income per share, before gains and losses on valuation and translation of financial instruments, unusual items and discontinued operations	\$0.55	\$0.34	\$0.55	\$0.34

Reconciliation of earnings per share

	1st Quarter		YTD	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Net income per share, before gains and losses on valuation and translation of financial instruments, unusual items and discontinued operations	\$0.55	\$0.34	\$0.55	\$0.34
Other adjustments ¹ :				
Unusual items	(0.04)	(0.01)	(0.04)	(0.01)
Gain (loss) on valuation and translation of financial instruments	0.06	(0.07)	0.06	(0.07)
Discontinued operations	-	(0.02)	-	(0.02)
Total	0.02	(0.10)	0.02	(0.10)
Reported net income per share (basic)	\$0.57	\$0.24	\$0.57	\$0.24

¹ After taxes and non-controlling interest.

QUEBECOR INC.

Supplementary Disclosure March 31, 2016 Debt

(all amounts in millions of Canadian dollars)

Quebecor Inc.

Revolving credit facility due in 2016 (availability: \$150)	\$ -
Mortgage loan due in 2017	31.7
	<u>\$ 31.7</u>

Quebecor Media Inc.

Revolving credit facility due in 2017 (availability: \$300)	\$ -
Term Loan B due in 2020	450.3
7 3/8% Senior Notes due in 2021	325.0
5 3/4% Senior Notes due in 2023	1,125.4
6 5/8% Senior Notes due in 2023	500.0
	<u>2,400.7</u>

Videotron Ltd.

Revolving credit facility due in 2020 - Secured (availability: \$615)	338.6
Revolving credit facility due in 2020 - Unsecured (availability: \$350)	-
Export Financing due in 2018	26.8
6 7/8% Senior Notes due in 2021	300.0
5% Senior Notes due in 2022	1,039.0
5 3/8% Senior Notes due in 2024	779.2
5 5/8% Senior Notes due in 2025	400.0
5 3/4% Senior Notes due in 2026	375.0
	<u>3,258.6</u>

TVA Group Inc.

Revolving credit facility due in 2019 (availability: \$150)	-
Term Loan due in 2019	72.9
	<u>72.9</u>

Other debt

0.4

Total Quebecor Media Inc. **\$ 5,732.6**

TOTAL LONG TERM DEBT **\$ 5,764.3**

Bank indebtedness - QI	-
Bank indebtedness - QMI	78.3
Exchangeable debentures - QI	2.1
Convertible debentures (cost if settled in cash at maturity) - QI ¹	708.6
Liability (asset) related to cross-currency interest rate swaps (FX rate differential) - QI ²	-
Liability (asset) related to cross-currency interest rate swaps (FX rate differential) - QMI ²	(769.0)

Cash and cash equivalents :

Quebecor Inc.	2.4
Quebecor Media Inc.	11.2
Videotron Ltd.	\$ 2.1
Other 100% owned subsidiaries	4.4
TVA Group Inc.	4.7
	<u>\$ 13.6</u>

¹ Based on the market value of a number of shares obtained by dividing the outstanding principal amount by the market price of a Quebecor Inc. Class B share on March 31, 2016, subject to a floor price of \$19.25 and a ceiling price of \$24.0625.

² Classified as "Derivative financial instruments" in Quebecor Media Inc. and Quebecor Inc.'s balance sheets.

MEDIA

Supplementary Disclosure March 31, 2016 Operating Results

	1st Quarter			YTD		
	2016	2015	VAR	2016	2015	VAR
Lineage ('000)						
Paid Urban Dailies	6,655	7,464	-10.8%	6,655	7,464	-10.8%
(in millions)						
Revenues						
Advertising	\$25.3	\$29.2	-13.4%	\$25.3	\$29.2	-13.4%
Circulation	10.4	10.2	2.0%	10.4	10.2	2.0%
Digital	3.1	2.7	14.8%	3.1	2.7	14.8%
Other	11.1	16.3	-31.9%	11.1	16.3	-31.9%
Newspaper Publishing Revenues	49.9	58.4	-14.6%	49.9	58.4	-14.6%
Advertising	63.8	64.6	-1.2%	63.8	64.6	-1.2%
Subscription	29.2	27.5	6.2%	29.2	27.5	6.2%
Other	13.0	11.4	14.0%	13.0	11.4	14.0%
Broadcasting Revenues	106.0	103.5	2.4%	106.0	103.5	2.4%
Other ¹	65.2	53.2	22.6%	65.2	53.2	22.6%
Total Media Revenues	\$221.1	\$215.1	2.8%	\$221.1	\$215.1	2.8%
Urban Dailies	\$38.2	\$41.6	-8.2%	\$38.2	\$41.6	-8.2%
Portals	1.2	1.1	9.1%	1.2	1.1	9.1%
Other	10.5	15.7	-33.1%	10.5	15.7	-33.1%
Newspaper Publishing Revenues	\$49.9	\$58.4	-14.6%	\$49.9	\$58.4	-14.6%
EBITDA						
Newspaper Publishing	(\$0.1)	\$3.9	n.m.	(\$0.1)	\$3.9	n.m.
Broadcasting	(3.9)	(8.7)	n.m.	(3.9)	(8.7)	n.m.
Other	1.3	(1.3)	n.m.	1.3	(1.3)	n.m.
Total Media EBITDA	(\$2.7)	(\$6.1)	n.m.	(\$2.7)	(\$6.1)	n.m.

¹ Includes the publishing and distribution of books and magazines, the music distribution and production, the operation of an out-of-home advertising business and the operation of studio, soundstage and equipment leasing and post-production services for the film and television industries.

QUEBECOR INC.

Supplementary Disclosure March 31, 2016 Shares Held in Subsidiaries

	<u>Number of shares</u>	<u>Equity (%)</u>	<u>Voting (%)</u>
<u>Shares held by Quebecor Inc.</u>			
Quebecor Media Inc.	77,812,366	81.1%	81.1%
<u>Shares held by Quebecor Media Inc.</u>			
TVA Group Inc.	29,539,364	68.4%	99.9%

QUEBECOR INC.

Supplementary Disclosure March 31, 2016 Note to Investors

Note to Investors

Investors should note that this Supplementary Disclosure document presents financial information for Quebecor Inc. on a consolidated basis as well as for Quebecor Media Inc. and two of its reporting segments: Telecommunications and Media. The financial figures included in this document are reported in Canadian dollars.

Detailed Financial Information

For a detailed analysis of Quebecor Inc.'s results for the first quarter of 2016, please refer to the Management Discussion and Analysis and Condensed Consolidated Financial Statements of Quebecor Inc., available on the Company's website at http://www.quebecor.com/en/quarterly_doc_quebecor_inc or from the SEDAR filing service at <http://www.sedar.com>.

Non-IFRS Financial Measures

The non-IFRS financial measures used by the Corporation to assess its financial performance, such as adjusted operating income, adjusted income from continuing operations, cash flows from segment operations and free cash flows from continuing operating activities of the Quebecor Media subsidiary are not calculated in accordance with or recognized by IFRS. The Corporation's method of calculating these non-IFRS financial measures may differ from the methods used by other companies and, as a result, the non-IFRS financial measures presented in this document may not be comparable to other similarly titled measures disclosed by other companies. We refer investors to our Management Discussion and Analysis for the first quarter of 2016 under "Non-IFRS Financial Measures" for a complete description of these measures as well as a reconciliation to the most directly comparable measure calculated in accordance with IFRS.