



Supplementary Disclosure

**Quarter / 9-Month Period
Ended September 30, 2015**

For additional information, please contact
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QUEBECOR INC.

Supplementary Disclosure September 30, 2015 Net Income Attributable to Shareholders

	<u>3rd Quarter</u>		<u>YTD</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Net income per share (basic)	\$0.69	\$0.37	\$1.52	\$0.24
Net income per share, before gains and losses on valuation and translation of financial instruments, unusual items and discontinued operations	\$0.60	\$0.47	\$1.48	\$1.29

Reconciliation of earnings per share

	<u>3rd Quarter</u>		<u>YTD</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Net income per share, before gains and losses on valuation and translation of financial instruments, unusual items and discontinued operations	\$0.60	\$0.47	\$1.48	\$1.29
Other adjustments ¹ :				
Unusual items	(0.31)	(0.17)	(0.59)	(0.44)
Gain (loss) on valuation and translation of financial instruments	0.42	(0.22)	0.74	(0.03)
Discontinued operations	(0.02)	0.29	(0.11)	(0.58)
Total	0.09	(0.10)	0.04	(1.05)
Reported net income per share (basic)	\$0.69	\$0.37	\$1.52	\$0.24

¹ After taxes and non-controlling interest.

QUEBECOR INC.

Supplementary Disclosure September 30, 2015 Debt

(all amounts in millions of Canadian dollars)

Quebecor Inc.

Revolving credit facility due in 2016 (availability: \$150)	\$	26.9
Mortgage loan due in 2017		32.2
	\$	59.1

Quebecor Media Inc.

Revolving credit facility due in 2017 (availability: \$300)	\$	-
Term Loan B due in 2020		455.1
7 3/8% Senior Notes due in 2021		325.0
5 3/4% Senior Notes due in 2023		1,131.9
6 5/8% Senior Notes due in 2023		500.0
		<u>2,412.0</u>

Videotron Ltd.

Revolving credit facility due in 2020 - Secured (availability: \$615)		369.7
Revolving credit facility due in 2020 - Unsecured (availability: \$350)		-
Export Financing due in 2018		32.1
6 7/8% Senior Notes due in 2021		300.0
5% Senior Notes due in 2022		1,067.6
5 3/8% Senior Notes due in 2024		800.7
5 5/8% Senior Notes due in 2025		400.0
5 3/4% Senior Notes due in 2026		375.0
		<u>3,345.1</u>

TVA Group Inc.

Revolving credit facility due in 2019 (availability: \$150)		-
Term Loan due in 2019		74.9
		<u>74.9</u>

Other debt

0.8

Total Quebecor Media Inc. **\$ 5,832.8**

TOTAL LONG TERM DEBT **\$ 5,891.9**

Bank indebtedness - QI	0.1
Bank indebtedness - QMI	46.7
Exchangeable debentures - QI	2.1
Convertible debentures (cost if settled in cash at maturity) - QI ¹	607.0
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	(777.0)

Cash and cash equivalents :

Quebecor Inc.		-
Quebecor Media Inc.		18.9
Videotron Ltd.	\$ 3.0	
Other 100% owned subsidiaries	3.0	
TVA Group Inc.	12.9	
		<u>\$ 18.9</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 September 30, 2015, 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.

TELECOMMUNICATIONS

Supplementary Disclosure September 30, 2015 Operating Results

	2015			2014		
	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	
Revenue Generating Units ('000) ¹	5,605.9	5,520.1	5,507.2	5,479.2	5,420.2	
Mobile Telephony Lines ('000) ²	742.5	702.9	662.1	632.8	590.4	
Homes Passed ('000)	2,799.8	2,793.6	2,783.8	2,777.3	2,767.1	
Cable Internet Subscribers ('000) ²	1,559.5	1,539.1	1,543.1	1,537.5	1,533.8	
Penetration of Homes Passed ²	55.7%	55.1%	55.4%	55.4%	55.4%	
Basic Subscribers ('000)	1,745.9	1,747.6	1,770.6	1,782.2	1,796.3	
Penetration of Homes Passed	62.4%	62.6%	63.6%	64.2%	64.9%	
Digital Set-Top Boxes ('000)	2,661.1	2,641.1	2,632.3	2,610.9	2,556.7	
Digital Subscribers ('000)	1,564.6	1,552.8	1,555.5	1,553.6	1,544.9	
Penetration of Homes Passed	55.9%	55.6%	55.9%	55.9%	55.8%	
Cable Telephony Lines ('000) ²	1,329.5	1,337.7	1,344.6	1,349.0	1,356.0	
Penetration of Homes Passed ²	47.5%	47.9%	48.3%	48.6%	49.0%	
Over-the-Top Video Subscribers ('000) ²	228.5	192.8	186.8	177.7	143.7	
	3rd Quarter			YTD		
	2015	2014	VAR	2015	2014	VAR
(in millions)						
Revenues						
Cable Television	\$260.2	\$264.8	-1.7%	\$790.3	\$806.7	-2.0%
Internet	231.4	216.1	7.1%	681.2	638.6	6.7%
Cable Telephony	113.4	118.5	-4.3%	346.5	354.6	-2.3%
Mobile Telephony	106.5	75.7	40.7%	292.1	204.2	43.0%
Business Solutions	17.8	16.2	9.9%	51.0	48.9	4.3%
Other	22.8	17.4	31.0%	62.1	43.6	42.4%
Videotron	752.1	708.7	6.1%	2,223.2	2,096.6	6.0%
Retail and Eliminations	2.1	2.5	-16.0%	6.7	7.5	-10.7%
Total Telecommunications Revenues	\$754.2	\$711.2	6.0%	\$2,229.9	\$2,104.1	6.0%
EBITDA						
Videotron	\$350.3	\$338.8	3.4%	\$1,034.4	\$1,004.5	3.0%
Retail	0.8	1.1	-27.3%	2.4	3.3	-27.3%
Total Telecommunications EBITDA	\$351.1	\$339.9	3.3%	\$1,036.8	\$1,007.8	2.9%
Additions to PP&E and Intangible Assets (NCTA Standard Reporting Categories)						
Customer Premise Equipment	\$62.1	\$66.6		\$180.1	\$161.7	
Scalable Infrastructure	77.9	57.3		182.4	172.2	
Line Extensions	14.8	14.3		41.5	43.5	
Upgrade / Rebuild	13.0	18.2		49.6	51.8	
Support Capital and Other	32.7	22.8		308.6	304.1	
Total Telecommunications	\$200.5	\$179.2	11.9%	\$762.2	\$733.3	3.9%
Mobile Telephony ARPU	\$49.08	\$44.14		\$47.43	\$41.91	
Total ARPU	\$136.94	\$126.02		\$134.19	\$123.77	
Mobile Telephony Acquisition Costs	\$472	\$484				

¹ Revenue generating units are the sum of subscriptions to the cable television, cable Internet access and over-the-top video services plus subscriber connections to the cable and mobile telephony services.

² Customer statistics have been restated for 2014 to reflect certain adjustments to product definitions.

MEDIA

Supplementary Disclosure September 30, 2015 Operating Results

	3rd Quarter			YTD		
	2015	2014	VAR	2015	2014	VAR
Lineage ('000)						
Paid Urban Dailies	6,869	8,185	-16.1%	22,542	25,714	-12.3%
(in millions)						
Revenues						
Advertising	\$26.3	\$31.8	-17.3%	\$86.7	\$100.4	-13.6%
Circulation	10.4	10.6	-1.9%	31.0	32.0	-3.1%
Digital	3.0	2.7	11.1%	9.5	9.0	5.6%
Other	12.8	14.4	-11.1%	40.0	47.9	-16.5%
Newspaper Publishing Revenues	52.5	59.5	-11.8%	167.2	189.3	-11.7%
Advertising	45.0	45.2	-0.4%	180.9	170.9	5.9%
Subscription	27.9	18.2	53.3%	82.4	49.5	66.5%
Other	14.3	15.4	-7.1%	42.3	43.6	-3.0%
Broadcasting Revenues	87.2	78.8	10.7%	305.6	264.0	15.8%
Other ¹	86.8	48.5	79.0%	192.9	120.9	59.6%
Total Media Revenues	\$226.5	\$186.8	21.3%	\$665.7	\$574.2	15.9%
Urban Dailies	\$38.6	\$44.0	-12.3%	\$123.6	\$137.2	-9.9%
Portals	1.3	1.4	-7.1%	4.3	5.0	-14.0%
Other	12.6	14.1	-10.6%	39.3	47.1	-16.6%
Newspaper Publishing Revenues	\$52.5	\$59.5	-11.8%	\$167.2	\$189.3	-11.7%
EBITDA						
Newspaper Publishing	\$3.8	\$7.7	-50.6%	\$12.8	\$19.5	-34.4%
Broadcasting	19.5	4.8	306.3%	11.6	14.7	-21.1%
Other	20.0	11.8	69.5%	24.3	12.6	92.9%
Total Media EBITDA	\$43.3	\$24.3	78.2%	\$48.7	\$46.8	4.1%

¹ Includes the publishing and distribution of books and magazines, 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 September 30, 2015 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 September 30, 2015 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 third quarter of 2015, please refer to the Management Discussion and Analysis and 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 income from continuing operations, cash flows from segment operations, free cash flows from continuing operating activities of the Quebecor Media subsidiary, and average monthly revenue per user ("ARPU"), 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 third quarter of 2015 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.