



Supplementary Disclosure

**Quarter / 3-Month Period
Ended March 31, 2014**

For additional information, please contact
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QUEBECOR INC.

Supplementary Disclosure March 31, 2014 Net Income Attributable to Shareholders

	1st Quarter		YTD	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Net income per share (basic)	\$0.33	\$0.29	\$0.33	\$0.29
Net income per share, before gains and losses on valuation and translation of financial instruments, unusual items and discontinued operations	\$0.40	\$0.29	\$0.40	\$0.29

Reconciliation of earnings per share

	1st Quarter		YTD	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Net income per share, before gains and losses on valuation and translation of financial instruments, unusual items and discontinued operations	\$0.40	\$0.29	\$0.40	\$0.29
Other adjustments ¹ :				
Unusual items	(0.08)	-	(0.08)	-
Gain on valuation and translation of financial instruments	0.01	0.02	0.01	0.02
Discontinued operations	-	(0.02)	-	(0.02)
Total	(0.07)	-	(0.07)	-
Reported net income per share (basic)	\$0.33	\$0.29	\$0.33	\$0.29

¹ After taxes and non-controlling interest.

QUEBECOR INC.

Supplementary Disclosure March 31, 2014 Debt

(all amounts in millions of Canadian dollars)

Quebecor Inc.

Revolving credit facility due in 2016 (availability: \$150)	\$	54.9
Mortgage loan due in 2017		33.5

\$ 88.4

Quebecor Media Inc.

Revolving credit facility due in 2017 (availability: \$300)	\$	-
Export financing due in 2015		15.9
Term Loan B due in 2020		383.4
7 3/4% Senior Notes due in 2016		420.3
7 3/8% Senior Notes due in 2021		325.0
5 3/4% Senior Notes due in 2023		940.1
6 5/8% Senior Notes due in 2023		500.0

2,584.7

Videotron Ltd.

Revolving credit facility due in 2018 (availability: \$575)		89.9
Export Financing due in 2018		48.2
6 3/8% Senior Notes due in 2015		193.3
9 1/8% Senior Notes due in 2018		369.7
7 1/8% Senior Notes due in 2020		300.0
6 7/8% Senior Notes due in 2021		300.0
5% Senior Notes due in 2022		884.4
5 5/8% Senior Notes due in 2025		400.0

2,585.5

TVA Group Inc.

Revolving credit facility due in 2017 (availability: \$100)		-
Term Loan due in 2014		75.0

75.0

Other debt

0.6

Total Quebecor Media Inc. **\$ 5,245.8**

TOTAL LONG TERM DEBT **\$ 5,334.2**

Bank indebtedness - QI	1.4
Bank indebtedness - QMI	35.8
Exchangeable debentures - QI	2.1
Convertible debentures (cost if settled in cash at maturity) - QI ¹	561.0
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	(212.1)

Cash and cash equivalents :

Quebecor Inc.		-
Quebecor Media Inc.		405.5
Videotron Ltd.	\$	1.0
Other 100% owned subsidiaries		400.9
TVA Group Inc.		3.6

\$ 405.5

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, 2014, 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 March 31, 2014 Operating Results

	2014	2013			
	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31
Homes Passed ('000)	2,750.2	2,742.5	2,733.4	2,723.8	2,710.0
Basic Subscribers ('000)	1,811.1	1,825.1	1,830.4	1,832.4	1,849.2
Basic Penetration	65.9%	66.5%	67.0%	67.3%	68.2%
Digital Set-Top Boxes ('000)	2,508.5	2,492.4	2,450.1	2,413.2	2,395.9
Digital Subscribers ('000)	1,532.7	1,531.4	1,517.6	1,502.0	1,500.3
Digital Penetration	84.6%	83.9%	82.9%	82.0%	81.1%
Cable Internet Subscribers ('000)	1,419.2	1,418.3	1,408.2	1,395.4	1,397.3
Cable Internet Penetration	78.4%	77.7%	76.9%	76.2%	75.6%
Cable Telephony Subscribers ('000)	1,280.4	1,286.1	1,281.2	1,274.7	1,274.0
Cable Telephony Penetration	70.7%	70.5%	70.0%	69.6%	68.9%
Internet over Wireless ('000)	7.1	7.2	7.1	7.8	7.0
Mobile Telephony Subscribers ('000)	521.6	503.3	478.0	451.1	420.9
Revenue Generating Units ('000)	5,039.4	5,040.0	5,004.9	4,961.4	4,948.4

	1st Quarter			YTD		
	2014	2013	VAR	2014	2013	VAR
(in millions)						
Revenues	\$692.7	\$660.9	4.8%	\$692.7	\$660.9	4.8%
Cable Television	272.8	272.0	0.3%	272.8	272.0	0.3%
Internet	212.0	198.4	6.9%	212.0	198.4	6.9%
Cable Telephony	117.9	115.7	1.9%	117.9	115.7	1.9%
Mobile Telephony	61.7	50.0	23.4%	61.7	50.0	23.4%
Business Solutions	16.7	15.8	5.7%	16.7	15.8	5.7%
Other	11.6	9.0	28.9%	11.6	9.0	28.9%
EBITDA	\$334.6	\$312.7	7.0%	\$334.6	\$312.7	7.0%
EBITDA Margin (%)	48.3%	47.3%		48.3%	47.3%	
Additions to PP&E and Intangible Assets (NCTA Standard Reporting Categories)						
Customer Premise Equipment	\$45.8	\$62.3		\$45.8	\$62.3	
Scalable Infrastructure	46.9	44.6		46.9	44.6	
Line Extensions	12.0	10.4		12.0	10.4	
Upgrade / Rebuild	16.7	19.3		16.7	19.3	
Support Capital and Other	90.5	22.0		90.5	22.0	
Total	\$211.9	\$158.6	33.6%	\$211.9	\$158.6	33.6%
Cable Television ARPU	\$49.98	\$48.95		\$49.98	\$48.95	
Total ARPU	\$121.72	\$114.49		\$121.72	\$114.49	
Mobile Telephony Acquisition Costs	\$470	\$442				

NEWS MEDIA

Supplementary Disclosure March 31, 2014 Operating Results

	1st Quarter			YTD		
	<u>2014</u>	<u>2013</u>	<u>VAR</u>	<u>2014</u>	<u>2013</u>	<u>VAR</u>
Linage ('000)						
Urban Dailies	26,335	30,357	-13.2%	26,335	30,357	-13.2%
(in millions)						
Revenues	\$169.2	\$185.2	-8.6%	\$169.2	\$185.2	-8.6%
Advertising	100.7	116.4	-13.5%	100.7	116.4	-13.5%
Circulation	37.1	38.6	-3.9%	37.1	38.6	-3.9%
Digital	10.0	8.8	13.6%	10.0	8.8	13.6%
Other	21.4	21.4	0.0%	21.4	21.4	0.0%
Urban Dailies	\$92.8	\$102.7	-9.6%	\$92.8	\$102.7	-9.6%
Community Newspapers	54.7	61.4	-10.9%	54.7	61.4	-10.9%
Other	63.2	66.5	-5.0%	63.2	66.5	-5.0%
Eliminations	(41.5)	(45.4)	n.m.	(41.5)	(45.4)	n.m.
EBITDA	\$15.4	\$15.1	2.0%	\$15.4	\$15.1	2.0%
EBITDA Margin (%)	9.1%	8.2%		9.1%	8.2%	
Change in Newsprint Expense			-22.4%			-22.4%

QUEBECOR INC.

Supplementary Disclosure March 31, 2014 Shares Held in Subsidiaries

	Number of shares	Equity (%)	Voting (%)
<u>Shares held by Quebecor Inc.</u>			
Quebecor Media Inc.	77,812,366	75.4%	75.4%
<u>Shares held by Quebecor Media Inc.</u>			
TVA Group Inc.	12,229,071	51.4%	99.9%

QUEBECOR INC.

Supplementary Disclosure March 31, 2014 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 News 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 2014, 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 first quarter of 2014 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.