

Supplementary Disclosure

Quarter / 3-Month Period Ended March 31, 2018

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Supplementary Disclosure March 31, 2018 Net Income Attributable to Shareholders

	1st Quarter		YTD	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Net income per share (basic)	\$0.24	\$0.02	\$0.24	\$0.02
Net income per share, before gains and losses on valuation and translation of financial instruments, unusual items and discontinued operations	\$0.38	\$0.31	\$0.38	\$0.31

Reconciliation of earnings per share

	1st Quarter		YTD	YTD	
	<u>2018</u>	2017	<u>2018</u>	2017	
Net income per share, before gains and losses on valuation and translation of financial instruments,					
unusual items and discontinued operations	\$0.38	\$0.31	\$0.38	\$0.31	
Other adjusments ¹ :					
Unusual items	(0.02)	0.01	(0.02)	0.01	
Loss on valuation and translation					
of financial instruments	(0.12)	(0.30)	(0.12)	(0.30)	
Total	(0.14)	(0.29)	(0.14)	(0.29)	
Reported net income per share (basic)	\$0.24	\$0.02	\$0.24	\$0.02	

¹ After taxes and non-controlling interest.

Supplementary Disclosure March 31, 2018 Debt

(all amounts in millions of Canadian dollars)

Revolving credit facility due in 2019 (availability: \$300) Mortgage loan due in 2022		\$	258.4 49.5
		\$	307.9
Quebecor Media Inc.			
Revolving credit facility due in 2020 (availability: \$300)		\$	-
Term Loan B due in 2020			429.9
5 3/4% Senior Notes due in 2023			1,095.1
6 5/8% Senior Notes due in 2023		_	500.0 2,025.0
Videotron Ltd.		_	2,023.0
Revolving credit facility due in 2021 (availability: \$965)			-
Export Financing due in 2018			5.4
5% Senior Notes due in 2022			1,030.8
5 3/8% Senior Notes due in 2024			773.0
5 5/8% Senior Notes due in 2025			400.0
5 3/4% Senior Notes due in 2026			375.0
5 1/8% Senior Notes due in 2027		_	773.0
TVA Group Inc.			3,357.2
Revolving credit facility due in 2019 (availability: \$150)			-
Term Loan due in 2019			60.4
			60.4
Other debt		-	0.2
Total Quebecor Media Inc.		\$	5,442.8
TOTAL LONG TERM DEBT		\$	5,750.7
Bank indebtedness - QI			-
Bank indebtedness - QMI			-
Exchangeable debentures - QI			2.1
Convertible debentures (cost if settled in cash at maturity) - Ql ¹			921.2
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			(660.6)
Cash and cash equivalents :			
Quebecor Inc.			0.3
Quebecor Media Inc.			929.0
Videotron Ltd.	\$ 905.5		
Other 100% owned subsidiaries	21.5		
TVA Group Inc.	2.0	<u>*</u>	000.0
		\$	929.3

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, 2018, subject to a floor price of \$9.625 and a ceiling price of \$12.03125.

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

TELECOMMUNICATIONS

Supplementary Disclosure March 31, 2018 Operating Results

	2018		2017				
	<u>Mar 31</u>	-	Dec 31	<u>Sep 30</u>	<u>Jun 30</u>	<u>Mar 31</u>	
Revenue-Generating Units ('000) ¹	5,900.4		5,881.1	5,846.2	5,795.8	5,795.4	
Mobile Telephony Lines ('000)	1,047.3		1,024.0	990.3	953.3	920.9	
Homes Passed ('000)	2,879.5		2,873.7	2,867.4	2,859.2	2,845.7	
Cable Internet Subscribers ('000)	1,674.6		1,666.5	1,654.1	1,627.2	1,628.1	
Penetration of Homes Passed	58.2%		58.0%	57.7%	56.9%	57.2%	
Basic Subscribers ('000)	1,625.5		1,640.5	1,649.0	1,656.7	1,680.6	
Penetration of Homes Passed	56.5%		57.1%	57.5%	57.9%	59.1%	
Digital Set-Top Boxes ('000)	2,910.2		2,925.6	2,867.1	2,837.6	2,810.6	
Digital Subscribers ('000)	1,625.5		1,640.5	1,603.9	1,596.8	1,595.1	
Penetration of Homes Passed	56.5%		57.1%	55.9%	55.8%	56.1%	
Cable Telephony Lines ('000)	1,169.6		1,188.5	1,205.4	1,221.0	1,241.3	
Penetration of Homes Passed	40.6%		41.4%	42.0%	42.7%	43.6%	
Over-the-Top Video Subscribers ('000)	383.4		361.6	347.4	337.6	324.5	
	1	st Quarter				YTD	
	<u>2018</u>	<u>2017</u>	VAR	_	<u>2018</u>	<u>2017</u>	VAR
(in millions)							
Revenues							
Cable Television	\$248.7	\$251.3	-1.0%		\$248.7	\$251.3	-1.0%
Internet	261.6	250.5	4.4%		261.6	250.5	4.4%
Mobile Telephony	125.8	111.1	13.2%		125.8	111.1	13.2%
Cable Telephony	95.2	102.6	-7.2%		95.2	102.6	-7.2%
Business	31.8	31.4	1.3%		31.8	31.4	1.3%
Other	58.8	56.4	4.3%	_	58.8	56.4	4.3%
Videotron	821.9	803.3	2.3%	-	821.9	803.3	2.3%
Retail and Eliminations	1.5	1.7	-11.8%	-	1.5	1.7 \$205.0	-11.8%
Total Telecommunications Revenues	\$823.4	\$805.0	2.3%	=	\$823.4	\$805.0	2.3%
EBITDA	* 440.0	\$ 000 0	7.00/		• 440.0	# 000.0	7.00/
Videotron	\$410.2	\$383.3	7.0%		\$410.2	\$383.3	7.0%
Retail Total Telecommunications EBITDA	0.3 \$410.5	0.6 \$383.9	-50.0% 6.9%	-	0.3 \$410.5	0.6 \$383.9	-50.0% 6.9%
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Additions to PP&E and Intangible Assets (NCT			egories)				
Customer Premise Equipment	\$52.4	\$62.5			\$52.4	\$62.5	
Scalable Infrastructure	\$47.8	\$65.7			47.8	65.7	
Line Extensions	\$22.8	\$9.3			22.8	9.3	
Upgrade / Rebuild	\$11.8	\$16.3			11.8	16.3	
Support Capital and Other	\$60.0	\$41.6		_	60.0	41.6	
Total Telecommunications	\$194.8	\$195.4	-0.3%	=	\$194.8	\$195.4	-0.3%
Mobile Telephony ABPU ²	\$53.25	\$52.64			\$53.25	\$52.64	
Total ABPU ²	\$48.82	\$47.41			\$48.82	\$47.41	

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

² Average billing per unit (" ABPU ") is an indicator used to measure monthly average subscription billing per average revenue-generating unit.

MEDIA

Supplementary Disclosure March 31, 2018 Operating Results

	1	1st Quarter			YTD			
	<u>2018</u>	<u>2017</u>	VAR	<u>2018</u>	<u>2017</u>	VAR		
Lineage ('000)								
Paid Urban Dailies	5,405	5,489	-1.5%	5,405	5,489	-1.5%		
(in millions)								
Revenues								
Advertising	\$18.6	\$20.7	-10.1%	\$18.6	\$20.7	-10.1%		
Circulation	9.7	9.8	-1.0%	9.7	9.8	-1.0%		
Digital	2.9	3.1	-6.5%	2.9	3.1	-6.5%		
Other	11.8	11.7	0.9%	11.8	11.7	0.9%		
Newspaper Publishing Revenues	43.0	45.3	-5.1%	43.0	45.3	-5.1%		
Advertising	64.7	67.2	-3.7%	64.7	67.2	-3.7%		
Subscription	31.6	32.2	-1.9%	31.6	32.2	-1.9%		
Other	10.9	11.4	-4.4%	10.9	11.4	-4.4%		
Broadcasting Revenues	107.2	110.8	-3.2%	107.2	110.8	-3.2%		
Other ¹	23.0	28.0	-17.9%	23.0	28.0	-17.9%		
Total Media Revenues	\$173.2	\$184.1	-5.9%	\$173.2	\$184.1	-5.9%		
EBITDA								
Newspaper Publishing	(\$1.8)	\$0.2	n.m.	(\$1.8)	\$0.2	n.m.		
Broadcasting	2.4	0.7	242.9%	2.4	0.7	242.9%		
Other	(1.7)	(3.1)	45.2%	(1.7)	(3.1)	45.2%		
Total Media EBITDA	(\$1.1)	(\$2.2)	50.0%	(\$1.1)	(\$2.2)	50.0%		

¹ Includes the publishing of 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.

Supplementary Disclosure March 31, 2018 Shares Held in Subsidiaries

	Number of shares	Equity (%)	Voting (%)
Shares held by Quebecor Inc.			
Quebecor Media Inc.	77,812,366	81.5%	81.5%
Shares held by Quebecor Media Inc.			
TVA Group Inc.	29,539,364	68.4%	99.9%

Supplementary Disclosure March 31, 2018 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 2018, 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 operating activities, 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 2018 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.