

Corus Entertainment Completes Public Offering and Concurrent Private Placement of Subscription Receipts

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TORONTO, Feb. 3, 2016 /CNW/ - **Corus Entertainment Inc. ("Corus")** (TSX: CJR.B) announced today the closing of its previously announced public offering of 25,400,000 subscription receipts at a price of \$9.00 per subscription receipt for total gross proceeds to Corus of \$228,600,000 (the "**Public Offering**") and concurrent private placement of 3,560,000 subscription receipts to certain members of the Shaw family and their related entities at a price of \$9.00 per subscription receipt for total gross proceeds to Corus of \$32,040,000 (the "**Concurrent Private Placement**"). The subscription receipts will commence trading on the Toronto Stock Exchange on February 3, 2016 under the symbol "CJR.R."

The Public Offering was made through a syndicate of underwriters led by RBC Capital Markets and TD Securities. Corus has granted the underwriters in the Public Offering an over-allotment option to purchase up to an additional 3,810,000 subscription receipts at the offering price, for additional gross proceeds to Corus of up to \$34,290,000 to cover over-allotments, if any, and for market stabilization purposes. The over-allotment option is exercisable in whole or in part at any time until the earlier of the 30th day following the closing of the Public Offering and the occurrence of a termination event under the subscription receipt agreement governing the subscription receipts.

The net proceeds from the sale of subscription receipts (less 50% of the underwriters' fee with respect to the Public Offering) will be held in escrow by a subscription receipt agent pending satisfaction of the escrow release condition under the subscription receipt agreement (the "**Escrow Release Condition**") relating to Corus' previously announced acquisition of Shaw Media Inc. (the "**Acquisition**"). Corus intends to use the net proceeds of the Public Offering and the Concurrent Private Placement to partially finance the purchase price for the Acquisition. The Acquisition is anticipated to close in Corus' third quarter of fiscal year 2016, following a special meeting of shareholders of Corus on March 9, 2016.

Each subscription receipt will entitle the holder thereof to receive one Class B non-voting participating share of Corus ("**Class B Share**") following the satisfaction of the Escrow Release Condition. Upon satisfaction of the Escrow Release Condition on or before 5:00 p.m. (Toronto time) on October 3, 2016 (the "**Escrow Release Deadline**"), the escrowed funds and the interest earned thereon, less the balance of the underwriters' fee with respect to the Public Offering, will be released to, or to the direction of, Corus, and each holder of subscription receipts will receive, without the payment of additional consideration or further action on the part of the holder, one Class B Share for each subscription receipt held (subject to any applicable adjustments) plus a subscription receipt adjustment payment, if applicable, less applicable withholding taxes, if any, for each subscription receipt held. To the extent that a subscription receipt adjustment payment includes amounts relating to cash dividends declared on the Class B Shares which have not been paid, but for which record dates have occurred during the period from and including the closing date of the Public Offering to and including the date immediately preceding the date the Class B Shares are issued or deemed to be issued pursuant to the subscription receipt agreement in circumstances in which the Escrow Release Condition is satisfied, such amounts will not be payable to holders of subscription receipts, unless Corus otherwise elects, until the date that such related cash dividends are paid to shareholders of Corus. If the Escrow Release Condition is not satisfied on or before the Escrow Release Deadline or if Corus delivers to the underwriters and the subscription receipt agent a notice executed by Corus that the acquisition agreement relating to Corus' purchase of Shaw Media Inc. has been terminated, holders of subscription receipts will be entitled to receive an amount equal to the full subscription price for their subscription receipts and their pro rata portion of the earned interest on the escrowed funds.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any offer, solicitation or sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

About Corus Entertainment Inc.

Corus Entertainment Inc. is a Canadian-based integrated media and content company that creates, broadcasts, licenses and delivers content across a variety of platforms for audiences around the world. The company's portfolio of multimedia offerings encompasses specialty television and radio with additional assets in pay television, television broadcasting, children's book publishing, children's animation, animation software, and technology and media services. Corus' television brands include ABC Spark, Cartoon Network (Canada), CMT (Canada), Cosmopolitan TV, Disney Channel (Canada), Disney Junior, Disney XD, Nickelodeon (Canada), OWN: Oprah Winfrey Network (Canada), Telelatino, TELET00N, Treehouse, W Network, YTV, Historia, La chaîne Disney, Séries+ and TÉLÉTOON. Its 39 radio brands include CKNW AM 980, Rock 101, Country 105, 630 CHED, Fresh Radio, JUMP! 106.9, Q107 and 102.1 the Edge. The company also owns Nelvana, an internationally renowned animation production company, Kids Can Press, Toon Boom and Quay Media Services. A publicly traded company, Corus is listed on the Toronto Stock Exchange (CJR.B). Experience Corus on the web at www.corusent.com.

This press release contains forward-looking information and should be read subject to the following cautionary language:

To the extent any statements made in this report contain information that is not historical, these statements are forward-looking statements and may be forward-looking information within the meaning of applicable securities laws (collectively, "forward-looking statements"). These forward-looking statements may include, among other things, our objectives, goals, strategies, intentions, plans, estimates and outlook, including advertising, distribution, merchandise and subscription revenues, operating costs and tariffs, taxes and fees, and can generally be identified by the use of the words such as "believe", "anticipate", "expect", "intend", "plan", "will", "may" and other similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. Forward-looking statements include statements

regarding the ability to complete the Public Offering and the Concurrent Private Placement and the acquisition of ShawMedia Inc., and the anticipated timing of completion of the Acquisition. Although Corus believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties and undue reliance should not be placed on such statements. Certain material factors or assumptions are applied in making forward-looking statements, including without limitation factors and assumptions regarding market conditions, the ongoing performance of the businesses of Corus and ShawMedia Inc. and the ability to fulfill the conditions to closing of the transactions, and actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from these expectations include, among other things: our ability to attract and retain advertising revenues; audience acceptance of our television programs and cable networks; our ability to recoup production costs, the availability of tax credits and the existence of coproduction treaties; our ability to compete in any of the industries in which we do business; the opportunities (or lack thereof) that may be presented to and pursued by us; conditions in the entertainment, information and communications industries and technological developments therein; changes in laws or regulations or the interpretation or application of those laws and regulations; our ability to integrate and realize anticipated benefits from our acquisitions, including the acquisition of ShawMedia Inc. and to effectively manage our growth; our ability to successfully defend ourselves against litigation matters arising out of the ordinary course of business; changes in accounting standards, our ability to execute strategic plans and changes to strategic plans, downgrades in our financial strength or credit ratings, volatility and correlation of equity and debt markets, interest rates, the failure to realize some or all of the expected benefits of the transaction and the market for subscription receipts and Class B Shares and the prices of subscription receipts and Class B Shares. Additional information about these factors and about the material assumptions underlying such forward-looking statements may be found in our Annual Information Form and our management's discussion and analysis which are available on Corus' website at www.corusent.com as well as on SEDAR. Corus cautions that the foregoing list of important factors that may affect future results is not exhaustive.

When relying on our forward-looking statements to make decisions with respect to Corus, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Unless otherwise required by applicable securities laws, we disclaim any intention or obligation to publicly update or revise any forward looking statements whether as a result of new information, events or circumstances that arise after the date thereof or otherwise.

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