

Second Independent Proxy Advisory Firm Supports Corus Entertainment Acquisition of Shaw Media

TORONTO, Feb. 26, 2016 /CNW/ - **Corus Entertainment Inc.** ("**Corus**") (TSX: CJR.B) is pleased to announce that **Glass Lewis**, an independent proxy advisory research firm, has recommended, in a report released yesterday, that shareholders of Corus vote **FOR** the resolution to approve its proposed acquisition (the "**Acquisition**") of Shaw Media Inc. ("**Shaw Media**") at a special meeting of Corus shareholders to be held on March 9, 2016.

Glass Lewis is the second independent proxy advisory firm to issue a recommendation in support of the Acquisition. On Monday, February 22, 2016, Institutional Shareholder Services ("**ISS**") also recommended that shareholders vote **FOR** the resolution to acquire Shaw Media. The independent analysis and recommendations of both ISS and Glass Lewis are relied upon by many major institutional investment firms, mutual funds and fiduciaries throughout North America.

The Glass Lewis recommendation in favour of the resolution to approve the acquisition stated:

"In conclusion, we find that the proposed transaction offers strategic merit for Corus shareholders at a reasonable valuation. The combined company would have significantly greater scale and audience share in Canada, with additional resources to invest in original programming and cross-platform integration. The merger is expected to generate moderate operating efficiencies and to be accretive to earnings per share and free cash flow per share when synergies are fully realized. The proposed purchase price appears reasonable in the analysis presented by the independent financial advisor to the independent special committee, including relative to multiples of EBITDA paid in precedent transactions. Moreover, in our view, the combined company would have an acceptable balance sheet position, with a pro forma total debt-to-EBITDA ratio that falls generally in-line with industry peers, and it intends to maintain Corus' current dividend, which we view favorably. Based on these factors and the support of the board, we believe the proposed transaction is, on balance, reasonable and in the interests of shareholders. Accordingly, we recommend that shareholders vote FOR this proposal."

"The favourable recommendations by both ISS and Glass Lewis reaffirm the strategic rationale of our proposed acquisition of Shaw Media, and support our belief that the transaction will generate long-term value for all shareholders," said Doug Murphy, President and Chief Executive Officer of Corus Entertainment. "We are especially pleased as these positive independent recommendations validate our strong view that the transaction is in the interests of all shareholders, that the price being paid for Shaw Media is fair and that the new Corus will have a solid balance sheet."

THE MEETING

The special meeting to consider the resolution to approve the Acquisition is scheduled for March 9, 2016 at 10 a.m. (Eastern Time) at Corus Quay, 25 Dockside Drive, Toronto, Ontario. A notice of meeting and the management information circular relating to the Special Meeting (the "**Meeting Materials**") have been filed on SEDAR www.sedar.com and are also available on Corus' website www.aStrongNewCorus.com. Corus encourages shareholders to carefully read the Meeting Materials, which contain important information about the transaction, and recommends shareholders **vote in favour** of this transformational Acquisition.

VOTING TO APPROVE THE ACQUISITION

Holders of Class A participating shares ("**Class A Shares**") and Class B non-voting participating shares ("**Class B Shares**") as of the record date of February 5, 2016 are entitled to vote at the Special Meeting.

Registered Shareholders: Registered Shareholders (Shares which are registered or held in the name of the shareholders or represented by a physical certificate or through the Direct Registration System) may vote by mail, internet, telephone or in person at the Special Meeting. For shareholder convenience, Corus has provided voting via the internet or by telephone/fax as follows:

Internet: Shareholders may, with the control number listed on the form of proxy, vote online at www.cstvotemyproxy.com using their 13-digit control number.

Telephone/Fax: telephone at 1-888-489-5760 (toll-free Canada and U.S.) using the 13-digit control number provided on the proxy or by smartphone using the QR code provided or by facsimile to 1-866-781-3111 (toll-free in Canada and U.S.) or 416-368-2502.

Non-Registered Shareholders: Non-Registered Shareholders (Shares which are deposited with a bank, a trust, a brokerage firm or held through an Intermediary or clearing agency), should follow the voting instructions provided in the materials received on the voting instruction form.

Corus encourages shareholders to vote as soon as possible or no later than 10:00 a.m. (Eastern Time) on Monday, March 7, 2016 to ensure their vote is counted.

SHAREHOLDER QUESTIONS

Shareholder questions or requests for assistance with voting may be directed to D.F. King Canada toll free at 1-800-622-1678 or by email at inquiries@dfking.com or visit www.aStrongNewCorus.com where your proxy can be easily voted by clicking on the "Vote Now" button.

* Permission to use quotations in this release were neither sought nor obtained.

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

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 Acquisition and the anticipated timing of completion of the Acquisition, if at all, satisfaction of all conditions precedent to the transaction, statements regarding performance of the combined company, the benefits and costs of the transaction and the pro forma capitalization, business, operations, financial performance (including dividends, financial leverage and adjusted EBITDA) and cash flow profile of the combined company, the ability to realize synergies following closing in the time and manner anticipated, the receipt of proceeds of Corus' financing arrangement and completion of the company's planning financing transactions. 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 completion of the transaction on terms set out in the share purchase agreement and in a manner consistent with management expectations, the timing of completion of the transaction, the ability to fulfill the conditions to closing of the transactions, the accuracy of management's assessment of the effects of the completion of the acquisition, including the ability to generate synergies consistent with management expectations, maintenance by the Corus Board of Directors of the dividend on the Class B Non-Voting Shares at its existing level and the ongoing performance of the businesses of Corus and Shaw Media, market conditions, 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 co-production 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 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.

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, live events, 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), Telemundo, TELETOON, 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.

Follow Corus PR on Twitter [@CorusPR](https://twitter.com/CorusPR)

SOURCE Corus Entertainment Inc.

%SEDAR: 00013131E

For further information: Sally Tindal, Vice President, Corporate Communications, Corus Entertainment, 416.479.6107, sally.tindal@corusent.com

CO: Corus Entertainment Inc.

CNW 10:30e 26-FEB-16