

QUEBECOR



Supplementary Disclosure

**Quarter / 6-Month Period
Ended June 30, 2019**

For additional information, please contact
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QUEBECOR INC.

Supplementary Disclosure June 30, 2019 Net Income Attributable to Shareholders

	2nd Quarter		YTD	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Net income per share (basic)	\$0.55	\$0.18	\$1.29	\$0.42
Net income, before gains and losses on valuation and translation of financial instruments, unusual items and discontinued operations	\$0.53	\$0.45	\$0.97	\$0.83

Reconciliation of earnings per share

	2nd Quarter		YTD	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Net income per share, before gains and losses on valuation and translation of financial instruments, unusual items and discontinued operations	\$0.53	\$0.45	\$0.97	\$0.83
Other adjustments ¹ :				
Unusual items	(0.05)	0.05	(0.07)	0.03
Gain (loss) on valuation and translation of financial instruments	0.07	(0.33)	0.01	(0.45)
Discontinued operations	-	0.01	0.38	0.01
Total	0.02	(0.27)	0.32	(0.41)
Reported net income per share (basic)	\$0.55	\$0.18	\$1.29	\$0.42

¹ After taxes and non-controlling interest.

QUEBECOR INC.

Supplementary Disclosure June 30, 2019 Debt

(all amounts in millions of Canadian dollars)

Quebecor Inc.

Revolving credit facility due in 2020 (availability: \$50)	\$	23.8
Mortgage loan due in 2022		47.9
	\$	71.7

Quebecor Media Inc.

Revolving credit facility due in 2022 (availability: \$300)	\$	-
Term Loan B due in 2020		431.6
5 3/4% Senior Notes due in 2023		1,113.1
6 5/8% Senior Notes due in 2023		500.0
		<u>2,044.7</u>

Videotron Ltd.

Revolving credit facility due in 2023 (availability: \$1,500)		727.4
5% Senior Notes due in 2022		1,047.6
5 3/8% Senior Notes due in 2024		400.0
5 5/8% Senior Notes due in 2025		785.7
5 3/4% Senior Notes due in 2026		375.0
5 1/8% Senior Notes due in 2027		785.7
		<u>4,121.4</u>

TVA Group Inc.

Revolving credit facility due in 2020 (availability: \$150)		19.7
Term Loan due in 2019		47.4
		<u>67.1</u>

Other debt

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Total Quebecor Media Inc.	\$	6,233.2
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TOTAL LONG TERM DEBT	\$	6,304.9
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Bank indebtedness - QI		0.8
Bank indebtedness - QMI		20.6
Exchangeable debentures - QI		2.1
Convertible debentures (cost if settled in cash at maturity) - QI ¹		150.0
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		(720.7)

Cash and cash equivalents :

Quebecor Inc.		0.3
Quebecor Media Inc.		16.9
Videotron Ltd.	\$	1.4
Other 100% owned subsidiaries		11.6
TVA Group Inc.		3.9
	\$	<u>17.2</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 June 30, 2019, subject to a floor price of \$26.85 and a ceiling price of \$33.5625.

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

TELECOMMUNICATIONS

Supplementary Disclosure June 30, 2019 Operating Results

	2019			2018		
	Jun 30	Mar 31		Dec 31	Sep 30	Jun 30
Revenue-Generating Units ('000) ¹	6,001.1	6,013.6		5,990.3	5,955.9	5,899.4
Mobile Telephony Lines ('000)	1,231.9	1,193.6		1,153.8	1,120.7	1,079.2
Homes Passed ('000)	2,931.2	2,915.4		2,907.9	2,900.2	2,891.7
Cable Internet Subscribers ('000)	1,706.9	1,710.8		1,704.5	1,697.5	1,674.1
Penetration of Homes Passed	58.2%	58.7%		58.6%	58.5%	57.9%
Cable Television Subscribers ('000)	1,558.4	1,582.6		1,597.3	1,603.7	1,606.0
Penetration of Homes Passed	53.2%	54.3%		54.9%	55.3%	55.5%
Cable Telephony Lines ('000)	1,072.9	1,094.9		1,113.9	1,131.1	1,148.2
Penetration of Homes Passed	36.6%	37.6%		38.3%	39.0%	39.7%
Over-the-Top Video Subscribers ('000)	431.0	431.7		420.8	402.9	391.9
	2nd Quarter			YTD		
	2019	2018	VAR	2019	2018	VAR
(in millions)						
Revenues						
Internet	\$278.7	\$271.6	2.6%	\$552.3	\$533.2	3.6%
Cable Television	247.5	251.4	-1.6%	492.7	500.1	-1.5%
Mobile Telephony	146.4	130.8	11.9%	287.8	256.6	12.2%
Cable Telephony	85.7	92.6	-7.5%	173.0	187.8	-7.9%
Equipment Sales	51.4	54.0	-4.8%	100.6	99.5	1.1%
Other	43.7	40.7	7.4%	86.8	81.1	7.0%
Videotron	853.4	841.1	1.5%	1,693.2	1,658.3	2.1%
Retail and Eliminations	1.0	1.3		1.9	2.8	
Telecommunications	\$854.4	\$842.4	1.4%	\$1,695.1	\$1,661.1	2.0%
Adjusted EBITDA						
Videotron	\$449.8	\$429.5		\$872.8	\$846.4	
Retail	0.2	0.3		0.2	0.6	
Telecommunications	\$450.0	\$429.8	4.7%	\$873.0	\$847.0	3.1%
Additions to PP&E and Intangible Assets						
Additions to PP&E	\$111.2	\$121.7		\$243.8	\$260.6	
Additions to Intangible Assets	296.5	36.6		345.1	91.6	
Telecommunications	\$407.7	\$158.3	157.5%	\$588.9	\$352.2	67.2%
Mobile Telephony ABPU ²	\$52.56	\$53.70		\$52.53	\$53.48	
Total ABPU ²	\$50.20	\$49.68		\$49.83	\$49.25	

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

QUEBECOR INC.

Supplementary Disclosure June 30, 2019 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.	79,377,062	100.0%	100.0%
<u>Shares held by Quebecor Media Inc.</u>			
TVA Group Inc.	29,539,364	68.4%	99.9%

QUEBECOR INC.

Supplementary Disclosure June 30, 2019 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 its Telecommunications reporting segment. 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 second quarter of 2019, 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 EBITDA, 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 second quarter of 2019 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.