QUEBECOR

Supplementary Disclosure

Quarter / 3-Month Period Ended March 31, 2017

Supplementary Disclosure March 31, 2017 Net Income Attributable to Shareholders

				\/TD			
	1st Qua	rter	YTD	_			
	<u>2017</u>	<u>2016</u>	2017 2016	<u>3</u>			
Net income per share (basic)	\$ -	\$0.57	\$ - \$0.57	7			
Net income per share, before gains and losses on valuation and translation of financial instruments, and unusual items	\$0.58	\$0.55	\$0.58 \$0.55	5			
Reconciliation of earnings per share							
	1st Quarter		YTD	_			
	<u>2017</u>	<u>2016</u>	2017 2016	<u>3</u>			
Net income per share, before gains and losses on valuation and translation of financial instruments, and unusual items	\$0.58	\$0.55	\$0.58 \$0.55	5			
Other adjusments ¹ :							
Unusual items	0.01	(0.04)	0.01 (0.04)	.)			
(Loss) gain on valuation and translation							
of financial instruments	(0.59)	0.06	(0.59) 0.06	_			
Total	(0.58)	0.02	(0.58) 0.02	2			

\$0.57

\$0.57

\$ -

Reported net income per share (basic)

¹ After taxes and non-controlling interest.

Supplementary Disclosure March 31, 2017 Debt

(all amounts in millions of Canadian dollars)

Quebecor Inc.				
Revolving credit facility due in 2019 (availability: \$150)			\$	-
Mortgage loan due in 2017				30.7
			\$	30.7
Quebecor Media Inc.				
Revolving credit facility due in 2020 (availability: \$300)			\$	-
Term Loan B due in 2020				448.0
7 3/8% Senior Notes due in 2021				325.0
5 3/4% Senior Notes due in 2023				1,130.5
6 5/8% Senior Notes due in 2023				500.0
			_	2,403.5
Videotron Ltd.			_	
Revolving credit facility due in 2021 (availability: \$965)				398.8
Export Financing due in 2018				16.1
6 7/8% Senior Notes due in 2021				125.0
5% Senior Notes due in 2022				1,063.9
5 3/8% Senior Notes due in 2024				797.9
5 5/8% Senior Notes due in 2025				400.0
5 3/4% Senior Notes due in 2026			_	375.0
				3,176.7
TVA Group Inc.			_	
Revolving credit facility due in 2019 (availability: \$150)				6.7
Term Loan due in 2019			_	68.2
			_	74.9
Other debt				0.3
Total Quebecor Media Inc.			\$	5,655.4
TOTAL LONG TERM DEBT			\$	5,686.1
			Ψ	0,00011
Bank indebtedness - QI				-
Bank indebtedness - QMI				67.5
Exchangeable debentures - QI				2.1
Convertible debentures (cost if settled in cash at maturity) - QI 1				852.2
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				(822.4)
Cash and cash equivalents :				
Quebecor Inc.				0.2
Quebecor Media Inc.				5.5
Videotron Ltd.	\$	1.2		0.0
Other 100% owned subsidiaries	*	2.1		
TVA Group Inc.		2.2		
 		=: =	s ⁻	5.7

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, 2017, 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, 2017 Operating Results

	2017			201	16		
	Mar 31	-	<u>Dec 31</u>	Sep 30	<u>Jun 30</u>	Mar 31	
Revenue Generating Units ('000) 1	5,795.4		5,765.4	5,703.1	5,648.4	5,665.3	
Mobile Telephony Lines ('000)	920.9		893.9	867.7	828.9	795.7	
Homes Passed ('000)	2,845.7		2,839.3	2,833.0	2,825.3	2,812.9	
Cable Internet Subscribers ('000)	1,628.1		1,612.8	1,596.1	1,571.7	1,578.1	
Penetration of Homes Passed	57.2%		56.8%	56.3%	55.6%	56.1%	
Basic Subscribers ('000)	1,680.6		1,690.9	1,695.7	1,697.5	1,722.0	
Penetration of Homes Passed	59.1%		59.6%	59.9%	60.1%	61.2%	
Digital Set-Top Boxes ('000)	2,810.6		2,765.4	2,718.6	2,696.4	2,696.9	
Digital Subscribers ('000)	1,595.1		1,587.1	1,570.8	1,559.8	1,568.9	
Penetration of Homes Passed	56.1%		55.9%	55.4%	55.2%	55.8%	
Cable Telephony Lines ('000)	1,241.3		1,253.1	1,265.1	1,284.0	1,304.3	
Penetration of Homes Passed	43.6%		44.1%	44.7%	45.4%	46.4%	
Over-the-Top Video Subscribers ('000)	324.5		314.7	278.5	266.3	265.2	
		1st Quarter				YTD	
	<u>2017</u>	<u>2016</u>	<u>VAR</u>	_	<u>2017</u>	<u>2016</u>	VAR
(in millions)							
Revenues							
Cable Television	\$251.3	\$260.4	-3.5%		\$251.3	\$260.4	-3.5%
Internet	250.5	241.7	3.6%		250.5	241.7	3.6%
Mobile Telephony	142.9	116.4	22.8%		142.9	116.4	22.8%
Cable Telephony	102.6	107.5	-4.6%		102.6	107.5	-4.6%
Business Solutions	31.4	25.6	22.7%		31.4	25.6	22.7%
Other	19.6	19.1	2.6%	-	19.6	19.1	2.6%
Videotron Retail and Eliminations	798.3 1.6	770.7 1.8	3.6% -11.1%	-	798.3 1.6	770.7 1.8	3.6% -11.1%
Total Telecommunications Revenues	\$799.9	\$772.5	3.5%	=	\$799.9	\$772.5	3.5%
Total Telecommunications Revenues	Ψ100.0	ψ112.5	3.570	=	ψ1 00.0	Ψ112.5	3.570
EBITDA							
Videotron	\$376.5	\$358.1	5.1%		\$376.5	\$358.1	5.1%
Retail	0.6	0.6	0.0%	_	0.6	0.6	0.0%
Total Telecommunications EBITDA	\$377.1	\$358.7	5.1%	=	\$377.1	\$358.7	5.1%
Additions to PP&E and Intangible Assets (NCTA	A Standard Re	eporting Cate	egories)				
Customer Premise Equipment	\$62.5	\$58.9			\$62.5	\$58.9	
Scalable Infrastructure	65.7	52.5			65.7	52.5	
Line Extensions	9.3	13.0			9.3	13.0	
Upgrade / Rebuild	16.3	16.0			16.3	16.0	
Support Capital and Other	41.6	57.8			41.6	57.8	
Total Telecommunications	\$195.4	\$198.2	-1.4%	_	\$195.4	\$198.2	-1.4%
Mobile Telephony ARPU	\$52.64	\$49.66	_		\$52.64	\$49.66	_
Total ARPU	\$149.48	\$141.37			\$149.48	\$141.37	
Mobile Telephony Acquisition Costs	\$400	\$421			ψ	ψ	
	Ψ-100	Ψ-72-1					

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.

MEDIA

Supplementary Disclosure March 31, 2017 Operating Results

	1	st Quarter			YTD	
	<u>2017</u>	<u>2016</u>	<u>VAR</u>	2017	<u>2016</u>	<u>VAR</u>
Lineage ('000)						
Paid Urban Dailies	5,489	6,655	-17.5%	5,489	6,655	-17.5%
(in millions)						
Revenues						
Advertising	\$20.9	\$25.3	-17.4%	\$20.9	\$25.3	-17.4%
Circulation	9.8	10.4	-5.8%	9.8	10.4	-5.8%
Digital	2.9	3.1	-6.5%	2.9	3.1	-6.5%
Other	11.7	11.1	5.4%	11.7	11.1	5.4%
Newspaper Publishing Revenues	45.3	49.9	-9.2%	45.3	49.9	-9.2%
Advertising	67.2	63.8	5.3%	67.2	63.8	5.3%
Subscription	32.2	29.2	10.3%	32.2	29.2	10.3%
Other	11.4	13.0	-12.3%	11.4	13.0	-12.3%
Broadcasting Revenues	110.8	106.0	4.5%	110.8	106.0	4.5%
Other ¹	54.7	65.2	-16.1%	54.7	65.2	-16.1%
Total Media Revenues	\$210.8	\$221.1	-4.7%	\$210.8	\$221.1	-4.7%
Urban Dailies	\$33.8	\$38.2	-11.5%	\$33.8	\$38.2	-11.5%
Portals	0.5	1.2	-58.3%	0.5	1.2	-58.3%
Other	11.0	10.5	4.8%	11.0	10.5	4.8%
Newspaper Publishing Revenues	\$45.3	\$49.9	-9.2%	\$45.3	\$49.9	-9.2%
EBITDA						
Newspaper Publishing	\$0.2	(\$0.1)	n.m.	\$0.2	(\$0.1)	n.m.
Broadcasting	0.7	(3.9)	n.m.	0.7	(' '	n.m.
Other	(3.8)	1.3	n.m.	(3.8)	` ,	n.m.
Total Media EBITDA	(\$2.9)	(\$2.7)	-7.4%	(\$2.9	_	-7.4%

¹ Includes the publishing and distribution of books and magazines, the distribution and production of music, 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, 2017 Shares Held in Subsidiaries

	Number of shares	Equity (%)	Voting (%)
Shares held by Quebecor Inc.			
Quebecor Media Inc.	77,812,366	81.1%	81.1%
Shares held by Quebecor Media Inc.			
TVA Group Inc.	29,539,364	68.4%	99.9%

Supplementary Disclosure March 31, 2017 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 2017, 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 2017 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.