



## **Supplementary Disclosure**

**Quarter / 9-Month Period  
Ended September 30, 2014**

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# QUEBECOR INC.

## Supplementary Disclosure September 30, 2014 Net Income (Loss) Attributable to Shareholders

	<u>3rd Quarter</u>		<u>YTD</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Net income (loss) per share (basic)	\$0.37	\$(1.53)	\$0.24	\$(2.33)
Net income per share, before gains and losses on valuation and translation of financial instruments, unusual items and discontinued operations	\$0.53	\$0.51	\$1.43	\$1.19

### Reconciliation of earnings per share

	<u>3rd Quarter</u>		<u>YTD</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Net income per share, before gains and losses on valuation and translation of financial instruments, unusual items and discontinued operations	\$0.53	\$0.51	\$1.43	\$1.19
Other adjustments <sup>1</sup> :				
Unusual items	(0.18)	(1.66)	(1.46)	(1.75)
Loss on valuation and translation of financial instruments	(0.22)	(0.20)	(0.03)	(1.79)
Discontinued operations	0.24	(0.18)	0.30	0.02
Total	(0.16)	(2.04)	(1.19)	(3.52)
<b>Reported net income (loss) per share (basic)</b>	<b>\$0.37</b>	<b>\$(1.53)</b>	<b>\$0.24</b>	<b>\$(2.33)</b>

<sup>1</sup> After taxes and non-controlling interest.

# QUEBECOR INC.

## Supplementary Disclosure September 30, 2014 Debt

(all amounts in millions of Canadian dollars)

### **Quebecor Inc.**

Revolving credit facility due in 2016 (availability: \$150)	\$	50.9
Mortgage loan due in 2017		33.1
	\$	<b>84.0</b>

### **Quebecor Media Inc.**

Revolving credit facility due in 2017 (availability: \$300)	\$	-
Export financing due in 2015		10.6
Term Loan B due in 2020		384.8
7 3/8% Senior Notes due in 2021		325.0
5 3/4% Senior Notes due in 2023		948.2
6 5/8% Senior Notes due in 2023		500.0
		<u>2,168.6</u>

### **Videotron Ltd.**

Revolving credit facility due in 2018 (availability: \$575)		-
Export Financing due in 2018		42.9
6 3/8% Senior Notes due in 2015		195.9
9 1/8% Senior Notes due in 2018		83.4
7 1/8% Senior Notes due in 2020		300.0
6 7/8% Senior Notes due in 2021		300.0
5% Senior Notes due in 2022		896.0
5 3/8% Senior Notes due in 2024		672.0
5 5/8% Senior Notes due in 2025		400.0
		<u>2,890.2</u>

### **TVA Group Inc.**

Revolving credit facility due in 2019 (availability: \$150)		-
Term Loan due in 2014		75.0
		<u>75.0</u>

### **Other debt**

0.6

**Total Quebecor Media Inc.** **\$ 5,134.4**

**TOTAL LONG TERM DEBT** **\$ 5,218.4**

Bank indebtedness - QI		0.6
Bank indebtedness - QMI		-
Exchangeable debentures - QI		2.1
Convertible debentures (cost if settled in cash at maturity) - QI <sup>1</sup>		584.7
Liability (asset) related to cross-currency interest rate swaps (FX rate differential) - QI <sup>2</sup>		-
Liability (asset) related to cross-currency interest rate swaps (FX rate differential) - QMI <sup>2</sup>		(210.9)

### Cash and cash equivalents :

Quebecor Inc.		-
Quebecor Media Inc.		453.4
Videotron Ltd.	\$ 218.7	
Other 100% owned subsidiaries	224.4	
TVA Group Inc.	10.3	
		<u>\$ 453.4</u>

<sup>1</sup> 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 September 30, 2014, subject to a floor price of \$19.25 and a ceiling price of \$24.0625.

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

# TELECOMMUNICATIONS

## Supplementary Disclosure September 30, 2014 Operating Results

	<u>2014</u>			<u>2013</u>	
	<u>Sep 30</u>	<u>Jun 30</u>	<u>Mar 31</u>	<u>Dec 31</u>	<u>Sep 30</u>
Homes Passed ('000)	2,767.1	2,759.6	2,750.2	2,742.5	2,733.4
Basic Subscribers ('000)	1,796.3	1,794.0	1,811.1	1,825.1	1,830.4
Basic Penetration	64.9%	65.0%	65.9%	66.5%	67.0%
Digital Set-Top Boxes ('000)	2,556.7	2,516.7	2,508.5	2,492.4	2,450.1
Digital Subscribers ('000)	1,549.0	1,529.7	1,532.7	1,531.4	1,517.6
Digital Penetration	86.2%	85.3%	84.6%	83.9%	82.9%
Cable Internet Subscribers ('000)	1,432.3	1,415.6	1,419.2	1,418.3	1,408.2
Cable Internet Penetration	79.7%	78.9%	78.4%	77.7%	76.9%
Cable Telephony Subscribers ('000)	1,286.2	1,276.2	1,280.4	1,286.1	1,281.2
Cable Telephony Penetration	71.6%	71.1%	70.7%	70.5%	70.0%
Internet over Wireless ('000)	7.4	7.6	7.1	7.2	7.1
Mobile Telephony Subscribers ('000)	589.4	551.3	521.6	503.3	478.0
Revenue Generating Units ('000)	5,111.6	5,044.7	5,039.4	5,040.0	5,004.9

  

	<u>3rd Quarter</u>			<u>YTD</u>		
	<u>2014</u>	<u>2013</u>	<u>VAR</u>	<u>2014</u>	<u>2013</u>	<u>VAR</u>
(in millions)						
Revenues						
Cable Television	\$264.8	\$270.6	-2.1%	\$806.7	\$814.0	-0.9%
Internet	219.6	206.1	6.6%	646.0	608.5	6.2%
Cable Telephony	118.5	119.8	-1.1%	354.6	355.1	-0.1%
Mobile Telephony	75.7	58.0	30.5%	204.2	161.0	26.8%
Business Solutions	16.2	15.9	1.9%	48.9	47.7	2.5%
Other	13.9	12.8	8.6%	36.2	32.4	11.7%
Videotron	708.7	683.2	3.7%	2,096.6	2,018.7	3.9%
Retail and Eliminations	29.5	31.5	-6.3%	90.2	97.8	-7.8%
<b>Total Telecommunications Revenues</b>	<b>\$738.2</b>	<b>\$714.7</b>	<b>3.3%</b>	<b>\$2,186.8</b>	<b>\$2,116.5</b>	<b>3.3%</b>
EBITDA						
Videotron	\$338.8	\$329.3	2.9%	\$1,004.5	\$962.4	4.4%
Retail	0.6	0.5	20.0%	1.8	3.1	-41.9%
<b>Total Telecommunications EBITDA</b>	<b>\$339.4</b>	<b>\$329.8</b>	<b>2.9%</b>	<b>\$1,006.3</b>	<b>\$965.5</b>	<b>4.2%</b>
Additions to PP&E and Intangible Assets (NCTA Standard Reporting Categories)						
Customer Premise Equipment	\$66.6	\$59.8		\$161.7	\$179.4	
Scalable Infrastructure	57.3	45.0		172.2	117.4	
Line Extensions	14.3	13.4		43.5	35.2	
Upgrade / Rebuild	18.2	16.7		51.8	52.5	
Support Capital and Other	23.1	19.1		305.1	66.2	
<b>Total Telecommunications</b>	<b>\$179.5</b>	<b>\$154.0</b>	<b>16.6%</b>	<b>\$734.3</b>	<b>\$450.7</b>	<b>62.9%</b>
Cable Television ARPU	\$49.17	\$49.30		\$49.64	\$49.12	
Total ARPU	\$126.02	\$119.24		\$123.77	\$116.98	
Mobile Telephony Acquisition Costs	\$484	\$462				

## MEDIA

### Supplementary Disclosure September 30, 2014 Operating Results

	3rd Quarter			YTD		
	2014	2013	VAR	2014	2013	VAR
Linage ('000)						
Urban Dailies	28,754	31,540	-8.8%	86,275	96,277	-10.4%
(in millions)						
Revenues						
Advertising	\$100.6	\$113.0	-11.0%	\$315.8	\$356.6	-11.4%
Circulation	36.5	39.5	-7.6%	111.1	118.1	-5.9%
Digital	9.7	8.4	15.5%	29.8	26.6	12.0%
Other	23.8	21.9	8.7%	69.7	67.9	2.7%
<b>Newspaper Publishing Revenues</b>	<b>170.6</b>	<b>182.8</b>	<b>-6.7%</b>	<b>526.4</b>	<b>569.2</b>	<b>-7.5%</b>
Advertising	45.4	48.7	-6.8%	171.6	181.3	-5.4%
Subscription	21.2	16.5	28.5%	55.8	48.1	16.0%
Other	15.4	21.9	-29.7%	43.6	57.7	-24.4%
<b>Broadcasting and Production Revenues</b>	<b>82.0</b>	<b>87.1</b>	<b>-5.9%</b>	<b>271.0</b>	<b>287.1</b>	<b>-5.6%</b>
Other	46.2	48.8	-5.3%	113.9	109.0	4.5%
<b>Total Media Revenues</b>	<b>\$298.8</b>	<b>\$318.7</b>	<b>-6.2%</b>	<b>\$911.3</b>	<b>\$965.3</b>	<b>-5.6%</b>
Urban Dailies	\$92.6	\$100.7	-8.0%	\$286.9	\$313.7	-8.5%
Community Newspapers	54.5	60.7	-10.2%	169.8	189.1	-10.2%
Portals	2.4	2.3	4.3%	8.3	8.2	1.2%
Other	21.1	19.1	10.5%	61.4	58.2	5.5%
<b>Newspaper Publishing Revenues</b>	<b>\$170.6</b>	<b>\$182.8</b>	<b>-6.7%</b>	<b>\$526.4</b>	<b>\$569.2</b>	<b>-7.5%</b>
EBITDA						
Newspaper Publishing	\$29.0	\$30.8	-5.6%	\$79.9	\$75.1	6.4%
Broadcasting and Production	2.3	11.6	-79.8%	5.2	25.8	-79.8%
Other	11.8	12.8	-7.4%	12.6	11.0	15.0%
<b>Total Media EBITDA</b>	<b>\$43.2</b>	<b>\$55.1</b>	<b>-21.6%</b>	<b>\$97.7</b>	<b>\$111.9</b>	<b>-12.7%</b>
Change in Newsprint Expense			-10.5%			-16.9%

## QUEBECOR INC.

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### Supplementary Disclosure September 30, 2014 Shares Held in Subsidiaries

	<u>Number of shares</u>	<u>Equity (%)</u>	<u>Voting (%)</u>
<b><u>Shares held by Quebecor Inc.</u></b>			
Quebecor Media Inc.	77,812,366	75.4%	75.4%
<b><u>Shares held by Quebecor Media Inc.</u></b>			
TVA Group Inc.	12,239,105	51.5%	99.9%

# QUEBECOR INC.

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## Supplementary Disclosure September 30, 2014 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 third quarter of 2014, please refer to the Management Discussion and Analysis and Consolidated Financial Statements of Quebecor Inc., available on the Company's website at [http://www.quebecor.com/en/quarterly\\_doc\\_quebecor\\_inc](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 income from continuing operations, cash flows from segment operations, free cash flows from continuing operating activities of the Quebecor Media subsidiary, and average monthly revenue per user ("ARPU"), 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 third quarter of 2014 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.