



**Acquisition of the assets
of Vision Globale A.R. Limitée**

November 13, 2014

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The statements in this presentation that are not historical facts may be forward-looking statements and are subject to important known and unknown risks, uncertainties and assumptions which could cause Group TVA Inc. (“the Corporation”)’s actual results for future periods to differ materially from those set forth in the forward-looking statements. For more information on these risks, uncertainties and assumptions, please refer to the Corporation’s public filings available at www.sedar.com and <http://groupe TVA.ca>, including, in particular, the “Risks and Uncertainties” section of the Corporation’s annual Management’s Discussion and Analysis for the year ended December 31, 2013 and the “Risk Factors” section in the Corporation’s 2013 annual information form.

This presentation is not intended to form the basis of any investment decision and there can be no assurance that the transaction will close or that a right or security offering will be undertaken or completed in whole or in part or of the timing of any such offering. No securities will be offered or sold in the United States or to U.S. persons absent registration under the Securities Act of 1933 of the United States or the availability of an applicable exemption from such registration. This presentation does not constitute a solicitation of an offer to purchase, or an offer to sell, securities in the United States or elsewhere.

Currency


Unless noted otherwise, all dollar amounts are expressed in Canadian dollars.

LTM Results

LTM Results presented herein are for the twelve-month period ended September 30, 2014, unless otherwise noted.

Source for broadcasting market shares and top 30 shows

Numeris Ratings. French Quebec, January 1st to September 30th, 2014, Mon – Sun, 2 a.m. – 2 a.m., 2+



TVA Group ("TVA")'s Growth Strategy

Julie Tremblay
President and CEO



Leading Market Position – Broadcasting & Production

- ◆ Operates North America's largest private French-language television network as well as 8 specialty channels
- ◆ TVA Network ranks at the top with a 22.7% market share
- ◆ Broadcasts 18 of the 30 top-rated shows in Quebec, including 14 of the top 20, 6 of the top 10 and 3 of the top 5
- ◆ Largest market share gain amongst French-language specialty channel networks
- ◆ TVA Sports establishing itself as the leading sports broadcaster in Quebec

Broadcasting & Production Segment



* TVA holds a 49% and a 8.3% interest in Sun News and Canal Evasion, respectively.

Leading Market Position - Magazines

- ◆ Quebec's largest publisher of French-language magazines
- ◆ Acquisition of Publications Charron, publisher of La Semaine magazine, in July 2013
- ◆ Transitioning from a magazine publisher to a brand and content operator
- ◆ Various initiatives to diversify its brand operations, including the development of multiplatform operations
- ◆ Leader in newsstand and total unit sales

Magazines Segment



Transformation of Asset Mix

- ◆ Strategy aimed at:
 - Increasing exposure to assets with greater growth profiles
 - Reducing reliance on advertising revenues





Vision Globale Overview

Julie Tremblay
President and CEO

Vision Globale at a Glance

- ◆ Vision Globale (“VG”) is the largest Canadian provider of cinematographic and television services to producers, distributors and broadcasters
- ◆ Broadened its line of services in 2012 through the acquisition of Mel’s Studios
 - 225,000 sq. ft. of studios with cutting-edge equipment
 - One-stop shop for the film and television industry
- ◆ Cash consideration of approximately \$118 million, payable at closing
- ◆ Subject to approval by Competition Bureau



One-Stop Shop Value Proposition

Fully Integrated Cinematographic Offer

Complete Studio Services



- 225,000 sq. ft. of studios with Canada's largest and most up-to-date pool of cameras, lighting and specialized equipment

Post-Production



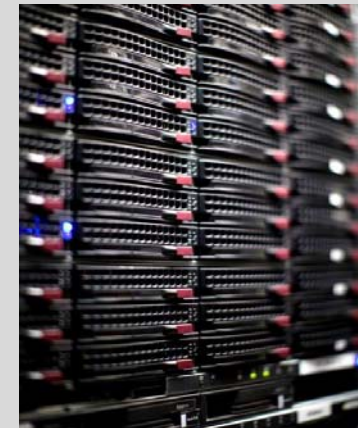
- Complete range of post production services, digital image and sound

Visual Effects



- Modeling, animation, simulation of physical phenomena, matte painting, compositing

Asset Management & Distribution



- Distribution and broadcast through film, television, Internet and mobile networks

TVA's Production Expertise

- ◆ Extensive experience in television production
 - More than 1,500 hours of original programming annually, including variety and magazine-style shows, galas, game shows and real-life series
 - Production of screen-based commercials and corporate videos



Synergies with TVA

Opportunity to outsource services to VG	<ul style="list-style-type: none">• Rental of studios• Rental of camera, lighting and specialized equipment• Post-production services
Reduction in TVA's CAPEX intensity	<ul style="list-style-type: none">• VG's studios and equipment to complement TVA's existing infrastructures
Increase in TVA Accès' business volume	<ul style="list-style-type: none">• Growth at TVA's commercial production arm historically limited by in-house studio availabilities<ul style="list-style-type: none">• TVA Accès gets access to VG's 30 studios and its post-production facilities
Strengthening of TVA's relationships with large US studios	<ul style="list-style-type: none">• Development of show formats for US studios or purchase/sale of content from/to US studios

Studio Mel's 1



Studios Mel's 2 & 3



A Glimpse at Recent Productions





Financing Plan

Denis Rozon
Chief Financial Officer



Financing Plan

- ◆ Quebecor Media to provide \$75 million bridge debt financing at market terms upon closing of acquisition
 - Remainder of purchase price funded with revolving credit facility (“RCF”) and cash-on-hand
- ◆ Bridge debt and RCF to be repaid through a rights offering (~\$100 million)
 - Provides for conservative leverage profile
 - Maintaining reasonable level of liquidity in light of increased cyclicalities and seasonality
- ◆ Rights offering to be backstopped by Quebecor Media to provide certainty of funding to TVA
 - No impact on control of TVA
- ◆ Bank debt refinancing provides for improved covenant flexibility, longer tenor and larger size
 - \$150 million RCF and \$75 million five-year term loan in December 2014

Pro Forma Capitalization

- ◆ Reasonable leverage, benefiting from largely equity-financed acquisition

(\$ in millions)	Availability		Amount outstanding		
	09/30/2014	pro forma	09/30/2014	pro forma ⁽¹⁾	change
Revolving Credit Facility due 2017	100.0	n.a.	0.0	0.0	0.0
Revolving Credit Facility due 2019	n.a.	150.0	0.0	7.7	7.7
Term Loan due 2014	75.0	n.a.	75.0	0.0	(75.0)
New Term Loan due 2019	n.a.	75.0	0.0	75.0	75.0
Cash	n.a.	n.a.	(10.3)	0.0	10.3
Total Net Debt			64.7	82.7	18.0
Shareholders' Equity (Book Value)			271.4	371.4	100.0
LTM EBITDA			42.9	57.9	15.0⁽²⁾
Total Net Debt to EBITDA			1.5x	1.4x	-0.1x

(1) Pro forma for the acquisition of VG (\$118 million) and a \$100 million rights offering

(2) Using an anticipated normalized EBITDA of \$15.0 million for VG



Conclusion

Julie Tremblay
President and CEO



Conclusion

- ◆ Transformation of TVA's asset mix
 - Acquisition of VG
 - Twelve-year agreement as the NHL's official French-language broadcaster
 - Growing exposure to specialty channels
- ◆ Benefits from the acquisition of VG:
 - Assets with strong growth prospects
 - Diversification of revenue sources
 - Significant synergies with existing operations
- ◆ Capital structure designed to maintain reasonable leverage
 - Low execution and financial risk



Questions and Answers



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