



POWER CORPORATION
OF CANADA

Investor Presentation

Hosted by RBC Capital Markets

November 20, 2017

Forward looking statements

In the course of today's meeting, officers of the Corporation may make, in their remarks or in response to questions, and the accompanying materials may include, statements containing forward-looking information. Certain statements, other than statements of historical fact, are forward-looking statements based on certain assumptions and reflect the Corporation's current expectations, or with respect to disclosure regarding the Corporation's public subsidiaries, reflect such subsidiaries' disclosed current expectations. Forward looking statements are provided for the purposes of assisting the listener/reader in understanding the Corporation's financial performance, financial position and cash flows as at and for the periods ended on certain dates and to present information about management's current expectations and plans relating to the future and the listener/reader is cautioned that such statements may not be appropriate for other purposes. These statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of the Corporation and its subsidiaries, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "seeks", "intends", "targets", "projects", "forecasts" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could".

By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of factors, many of which are beyond the Corporation's and its subsidiaries' control, affect the operations, performance and results of the Corporation and its subsidiaries and their businesses, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to: the impact or unanticipated impact of general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, management of market liquidity and funding risks, changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates), the effect of applying future accounting changes, business competition, operational and reputational risks, technological change, changes in government regulation and legislation, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, the Corporation's and its subsidiaries' ability to complete strategic transactions, integrate acquisitions and implement other growth strategies, and the Corporation's and its subsidiaries' success in anticipating and managing the foregoing factors.

The reader/listener is cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements. Information contained in forward-looking statements is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including management's perceptions of historical trends, current conditions and expected future developments, as well as other considerations that are believed to be appropriate in the circumstances, including that the list of factors in the previous paragraph, collectively, are not expected to have a material impact on the Corporation and its subsidiaries. While the Corporation considers these assumptions to be reasonable based on information currently available to management, they may prove to be incorrect.

Other than as specifically required by applicable Canadian law, the Corporation undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

Additional information about the risks and uncertainties of the Corporation's business and material factors or assumptions on which information contained in forward-looking statements is based is provided in its disclosure materials, including its most recent MD&A and its most recent Annual Information Form, filed with the securities regulatory authorities in Canada and available at www.sedar.com

These presentation materials contain statistical data, market research and industry forecasts that were obtained from industry publications, studies and reports or are based on estimates derived from same and the Corporation's knowledge of, and experience in, the markets in which its subsidiaries operate. Actual outcomes may vary materially from those forecast in such publications, studies or reports, and the prospect for material variation can be expected to increase as the length of the forecast period increases and as the length of time since the date of the original publication increases. While the Corporation believes this data to be reliable, the Corporation has not independently verified any of the data from third party sources referred to in these presentation materials or ascertained the underlying assumptions relied upon by such sources. Accordingly, the Corporation does not guarantee, and takes no responsibility for, the accuracy, currency and completeness of this information. Further, such information may change without notice and the Corporation undertakes no obligation to update the information.

Forward looking statements

All financial information and market data are in Canadian Dollar (C\$) as at September 30, 2017, except otherwise noted, with the following abbreviations: millions (M); billions (B).

Change in Accounting Policy

Effective January 1, 2013, the Corporation adopted revised IAS 19 (IAS 19R), Employee Benefits. In accordance with the required transitional provisions, the Corporation retrospectively applied the revised standard. The 2012 comparative financial information in this report has been restated accordingly.

Non-IFRS Financial Measures

In analyzing the financial results of the Corporation and consistent with the presentation in previous years, net earnings are subdivided into the following components: adjusted net earnings attributable to common shareholders; and other items, which include the after-tax impact of any item that in management's judgment would make the period-over-period comparison of results from operations less meaningful. Other items include the Corporation's share of items presented as other items by a subsidiary or a jointly controlled corporation. Management uses these financial measures in its presentation and analysis of the financial performance of Power Corporation, and believes that they provide additional meaningful information to readers in their analysis of the results of the Corporation. Adjusted net earnings, as defined by the Corporation, assist the reader in comparing the current period's results to those of previous periods as items that are not considered to be part of ongoing activities are excluded from this non-IFRS measure.

Abbreviations

adidas	adidas AG	Pargesa	Pargesa Holding SA
China AMC	China Asset Management Co., Ltd	Parjointco	Parjointco N.V.
Canada Life	The Canada Life Assurance Company	Peak	Peak Achievement Athletics Inc.
Eagle Creek	Eagle Creek Renewable Energy, LLC	Portag3	Portag3 Ventures Limited Partnership
EBR	Euronext Brussels	Potentia or Potentia Renewables	Potentia Renewables Inc.
EPA	Euronext Paris	PCC	Power Corporation of Canada
Great-West Financial or Great-West Life & Annuity	Great-West Life & Annuity Insurance Company	Power Energy	Power Energy Corporation
Great-West Life	The Great-West Life Assurance Company	Power Energy Eagle Creek	Power Energy Eagle Creek LLP
Lifeco	Great-West Lifeco Inc.	Power Financial	Power Financial Corporation
GBL	Groupe Bruxelles Lambert	Putnam	Putnam Investments, LLC
IGM or IGM Financial	IGM Financial Inc.	Sagard Investment Funds	Sagard Europe, Sagard Holdings and Sagard China
IntegraMed	IntegraMed America, Inc.	Sagard Holdings	Sagard Holdings ULC
IFRS	International Financial Reporting Standards	SGS	SGS SA
Investors Group	Investors Group Inc.	Square Victoria Communications Group or SVCG	Square Victoria Communications Group Inc.
Irish Life	Irish Life Group Limited	SIX	Swiss Stock Exchange
LafargeHolcim	LafargeHolcim Ltd	Total	Total SA
London Life	London Life Insurance Company	Umicore	Umicore, NV/SA
La Presse	La Presse, ltée	Vein Clinics	Vein Clinics of America
Lumenpulse	Lumenpulse Group Inc.	Wealthsimple	Wealthsimple Financial Corp.
Mackenzie or Mackenzie Investments	Mackenzie Financial Corporation	XETR	XETRA Stock Exchange

Power Corporation is a diversified international management and holding company that hold interests in the financial services, renewable energy, asset management and other business sectors

Our Key Principles

- Long-term perspective
- Leading franchises with attractive growth profiles
- Strong governance oversight
- Prudent, risk-aware approach to risk management

To Achieve

- Sound long-term investment diversification
- Sustainable long-term value creation for our shareholders

Group overview

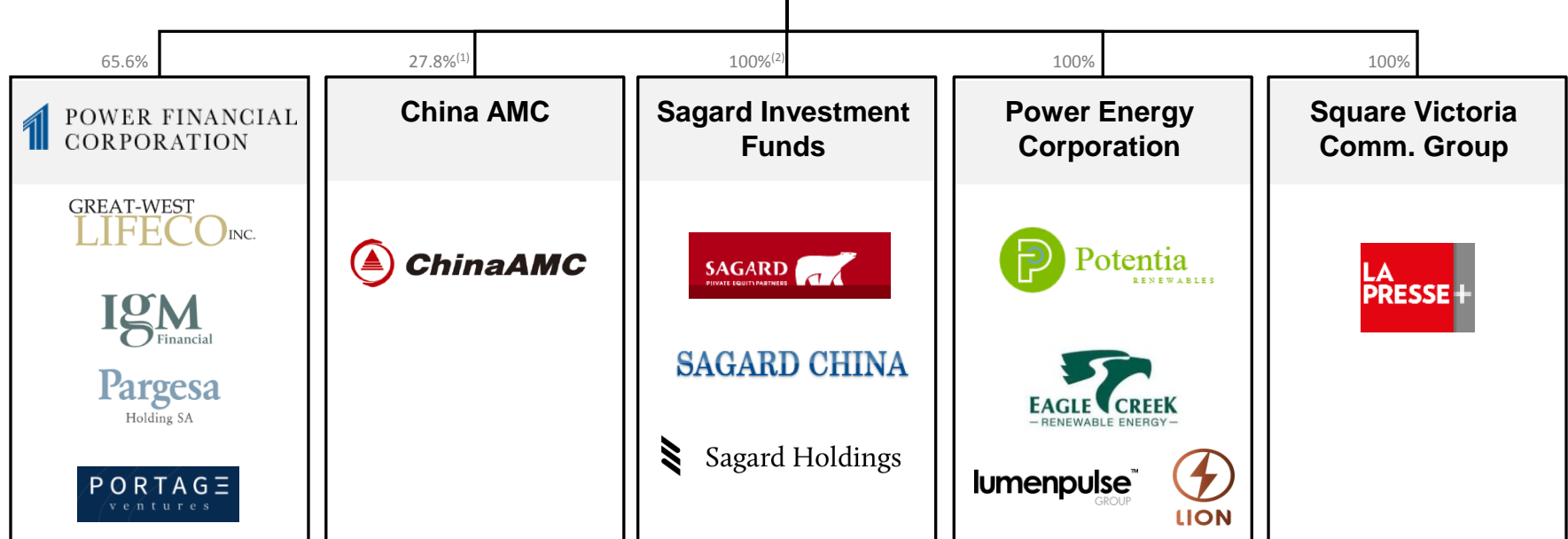
Anchored by our core investment in Power Financial, our value creation strategy is designed to capitalize on our long term relationships

- Leveraging expertise in asset management and distribution while participating in the fast growing China market through our investment in China AMC
- Achieving superior investment returns with the Sagard investment platforms operating in three principle geographies
- Benefiting from stable and growing cash flows generated by renewable energy



As at September 30, 2017

POWER CORPORATION
OF CANADA



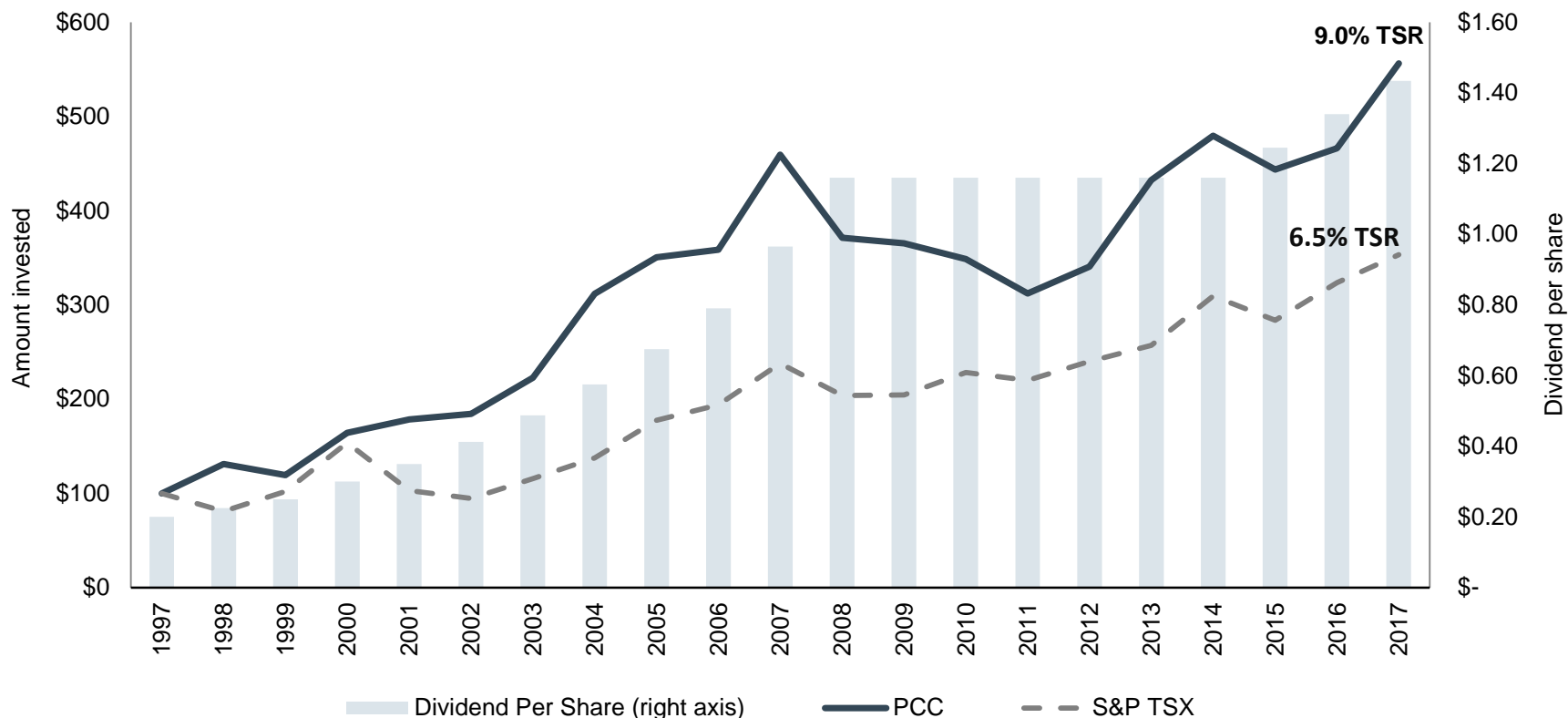
(1) Including IGM's 13.9% ownership

(2) Interests in Sagard Europe funds I, II and III are respectively 18.7%, 19.8% and 37.3%

Historical value creation

Total Shareholder Return
As at Sept. 30, 2017 (annualized)

	1 Year	3 Year	5 Year	10 Year	20 Year	30 Year
Power Corporation	19.5%	5.1%	10.4%	2.0%	9.0%	10.9%
S&P TSX	9.2%	4.5%	8.0%	4.0%	6.5%	6.7%
<i>Over / (Under) S&P TSX</i>	<i>10.3%</i>	<i>0.6%</i>	<i>2.3%</i>	<i>-2.1%</i>	<i>2.5%</i>	<i>4.2%</i>



Long-term relationships – a cornerstone of Power’s value creation

Power has been building investment platforms that leverage our unique long term relationships and partnerships

- Strong local partners cultivated over decades of collaboration



CITIC Group



- The first investment PCC and CITIC made together was in 1986. The relationship was established by Paul Desmarais Sr. and subsequently developed by André Desmarais
- Multiple investments have been made together, the most recent being the 27.8% interest in China AMC



- A partnership formed in 1981 which has focused on investment opportunities in European based companies
- Through GBL meaningful positions are established which provide opportunities to influence value creation through the Boards of the companies in the portfolio



SAGARD CHINA



- Sagard investment funds collaborate with each other and they leverage the partnerships and relationships cultivated by PCC and PFC in their respective geographies

Long-term relationships – a cornerstone of Power’s value creation

In the new economy, the principles of collaboration and building trusted relationships are being applied at initiatives in renewable energy and Fintech

Renewable Energy

Renewable energy initiatives have been guided by our own experience throughout the globe augmented by the recruitment of recognized leaders in the field

Power Energy



Fintech

Our teams are working with our operating companies to build out an “ecosystem” of experienced and best-in-class talent



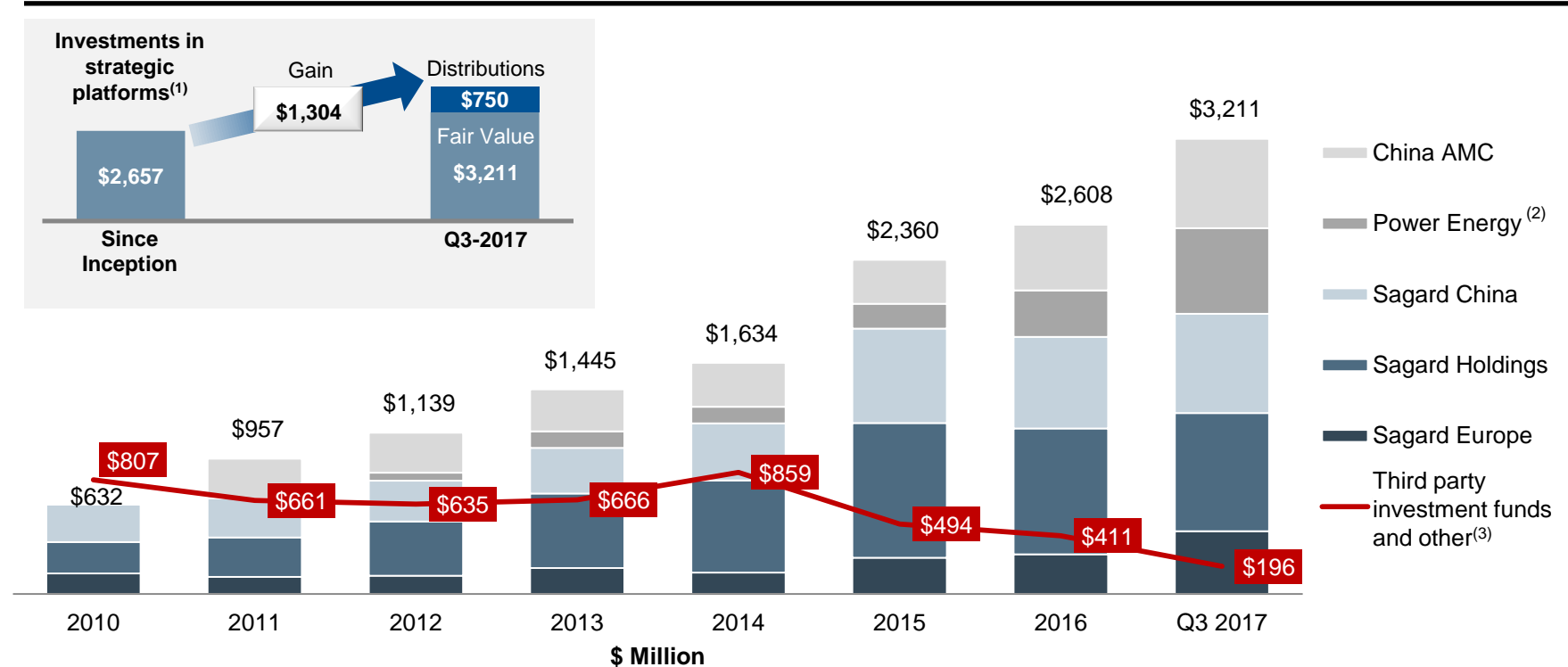
PCC investment platforms' contributions to value creation

PCC has progressively shifted from third party investing to building its own strategic investment platforms

- FMV of all investments platforms has grown from \$1.4B at Dec'10 to \$3.4B at Sep'17

Evolution of Investment Platforms

Sept. 30, 2017 (\$M)



(1) Strategic platforms include: Sagard China, Sagard Holdings, Sagard Europe, Power Energy and China AMC

(2) Power Energy reflects capital invested

(3) Includes investment in CITIC which was sold in April 2015

China AMC, a leading asset manager in China

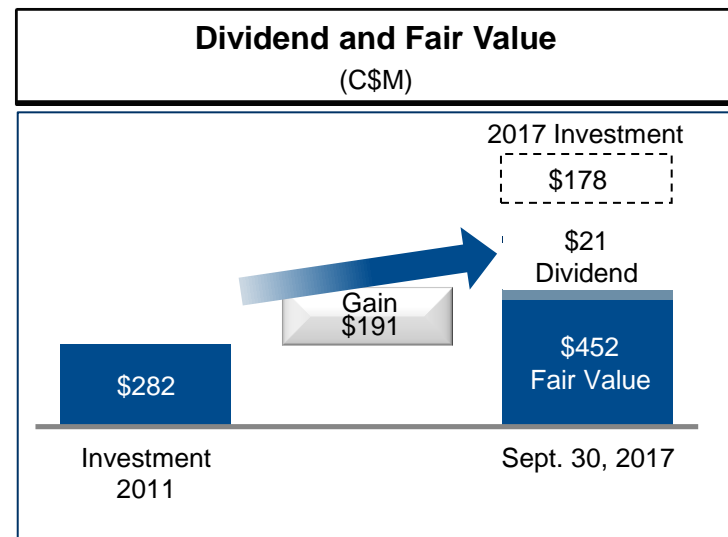
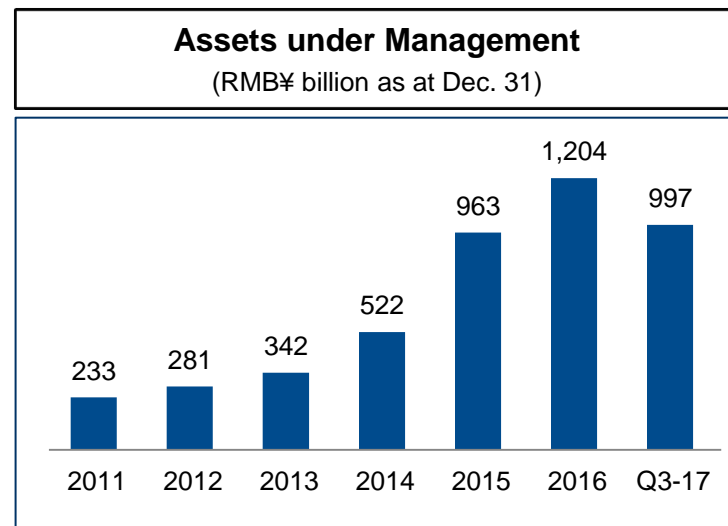


History and ownership

- Formed in 1998, CAMC is an industry pioneer with a well-established brand, diversified product shelf and strong investment management and distribution capabilities
- In December 2011, PCC purchased 10% of China AMC from CITIC Securities for C\$282M
- In 2017, PCC purchased an additional 3.9% concurrently with IGM's acquisition of a 13.9% stake. In aggregate, the PCC group holds a 27.8% position in China AMC

Strong growth profile

- China's asset management industry has seen net new flows in excess of 30% per annum in recent years⁽¹⁾
- China will account for nearly half of the global industry's net new flows to become the second largest asset management market in the world by 2019. By 2030, China will reach over USD \$17T in addressable AUM compared to 3.2T in 2017⁽¹⁾
- Potential to leverage the group's extensive knowledge in wealth management and distribution will lead to further cooperation with China AMC
- In June 2016, CAMC successfully launched a risk parity fund advised by PanAgora, the first of its kind in China



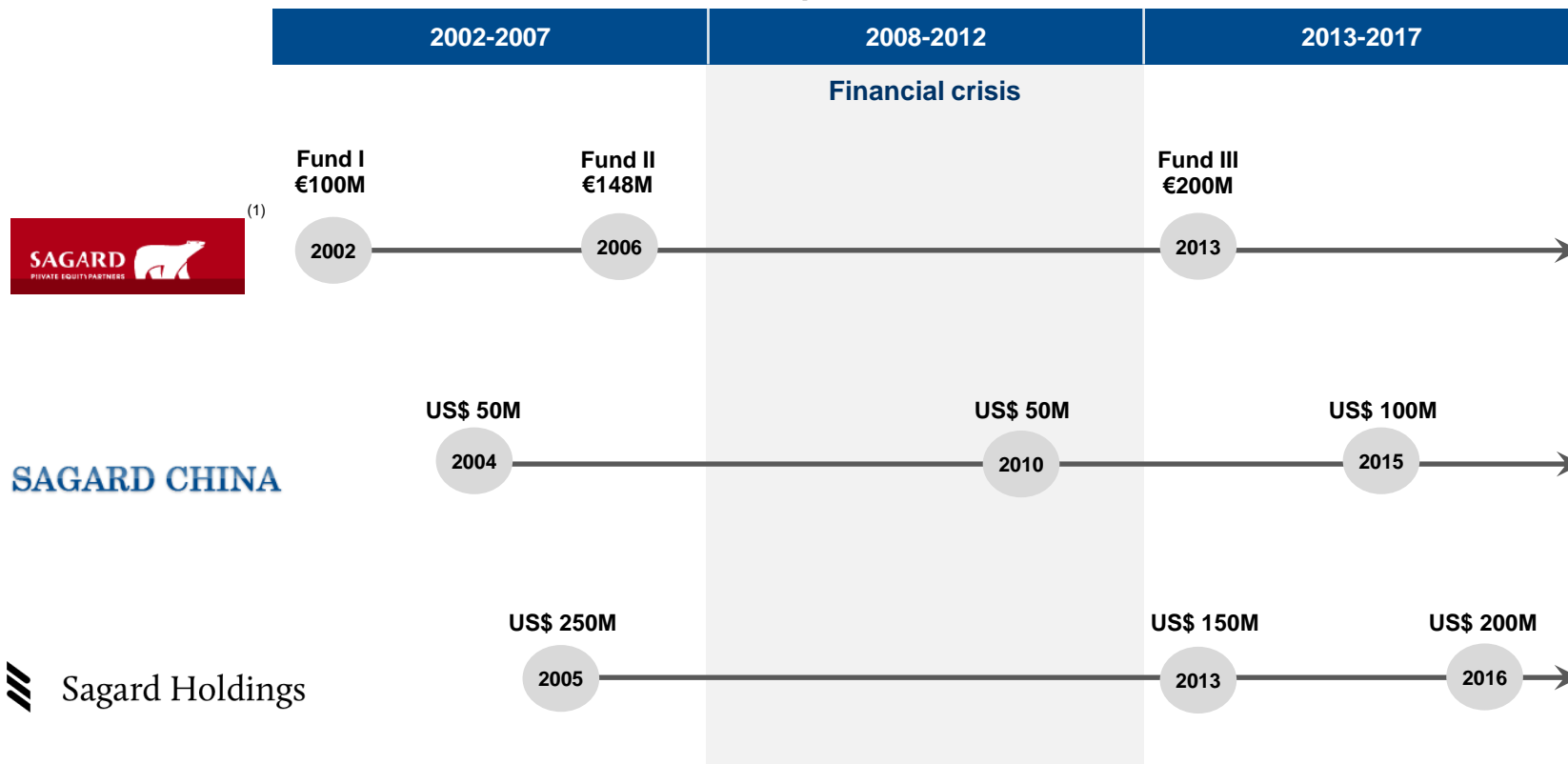
(1) Casey Quirk Deloitte, 2017

Building Sagard investment platforms

PCC has been actively building Sagard platforms, investing more than \$1.5B over the last 15 years

- PCC has received \$690M of distributions since inception and the total fair value of PCC's investment in the three platforms was \$2.0B at September 30, 2017
- Sagard platforms are managed locally with experienced investment professionals having in-depth knowledge of the public and private markets.
- They benefit from the Group's ecosystem by collaborating with each other and the group of Power companies

Capital Commitments



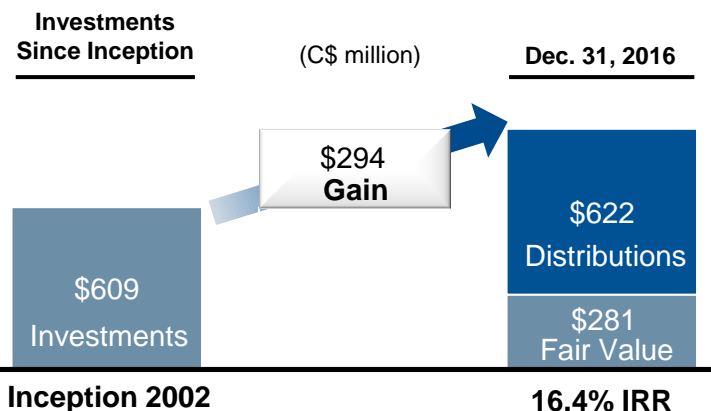
(1) Original sizes of Fund I, II and III are €535M, €748M and €404M respectively

Sagard funds have generated substantial returns approaching \$1B in gains



Paris

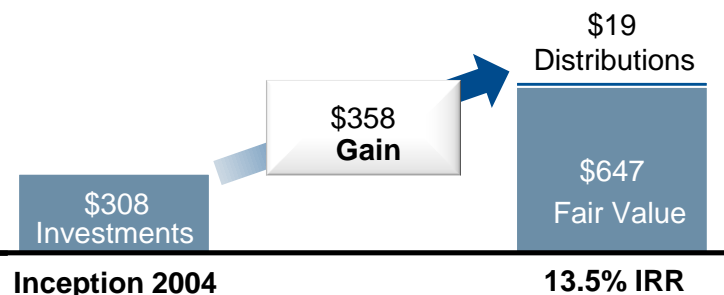
- Mid-sized private companies (>€100M)
- Companies based in France, Belgium, Luxembourg and Switzerland
- Seek to have control or significant influence
- Superior management talent
- High growth potential



SAGARD CHINA

Shanghai

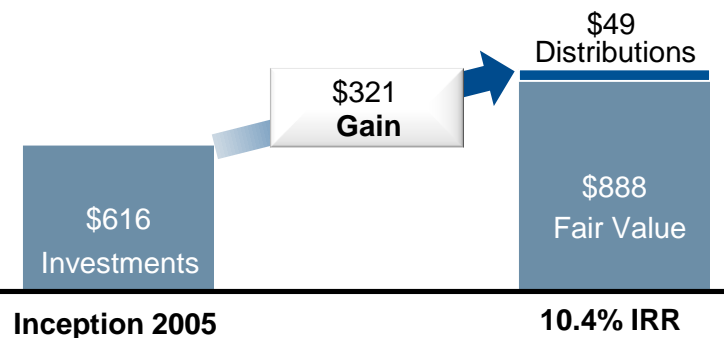
- Minority positions in Chinese and Hong-Kong publicly-listed companies
- Seeking absolute return with low volatility
- Concentrated portfolio of stocks reflecting deep fundamental analytic methodology



Sagard Holdings

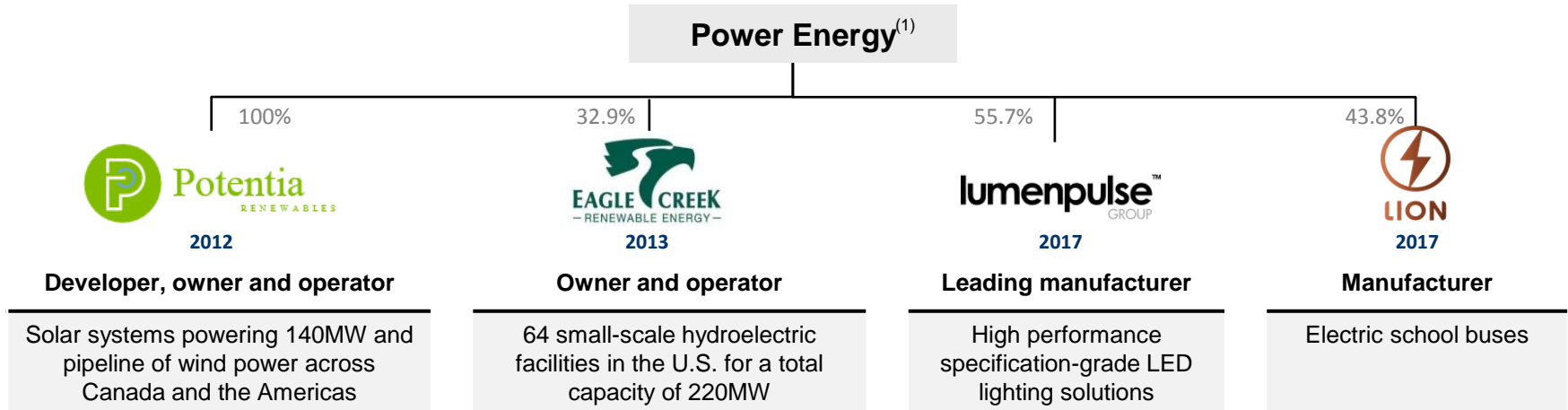
New York

- Invests in the equity and debt capital of middle market companies in the U.S. and Canada
- Migrate successful investments with potential to controlled-investments

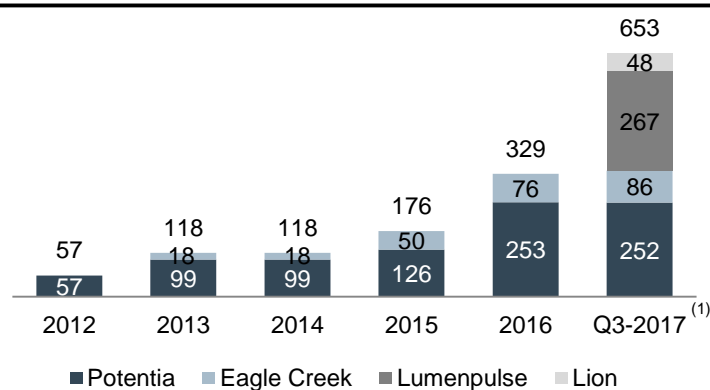


Power Energy

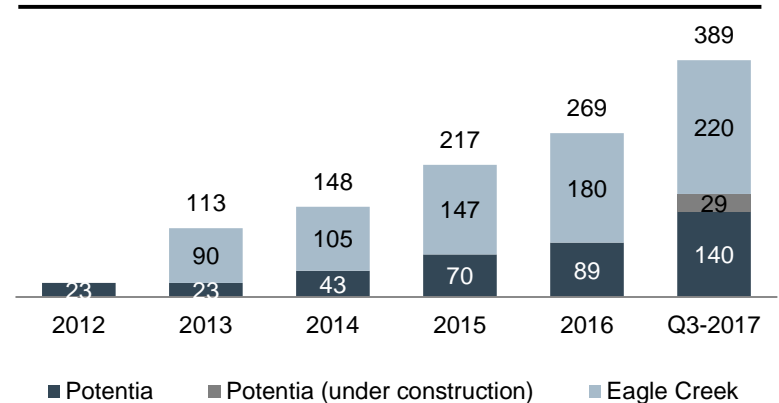
- Power Energy invests in the sustainable and renewable energy sector with the goal of building and owning, over the long-term, companies that can generate growing and stable cash flows
- Power Energy invests in industries that can benefit from the global energy transformation, recent acquisitions include efficient lighting (Lumenpulse) and electrification of transportation (Lion)



Total Invested Capital (\$ million)



Capacity Mw

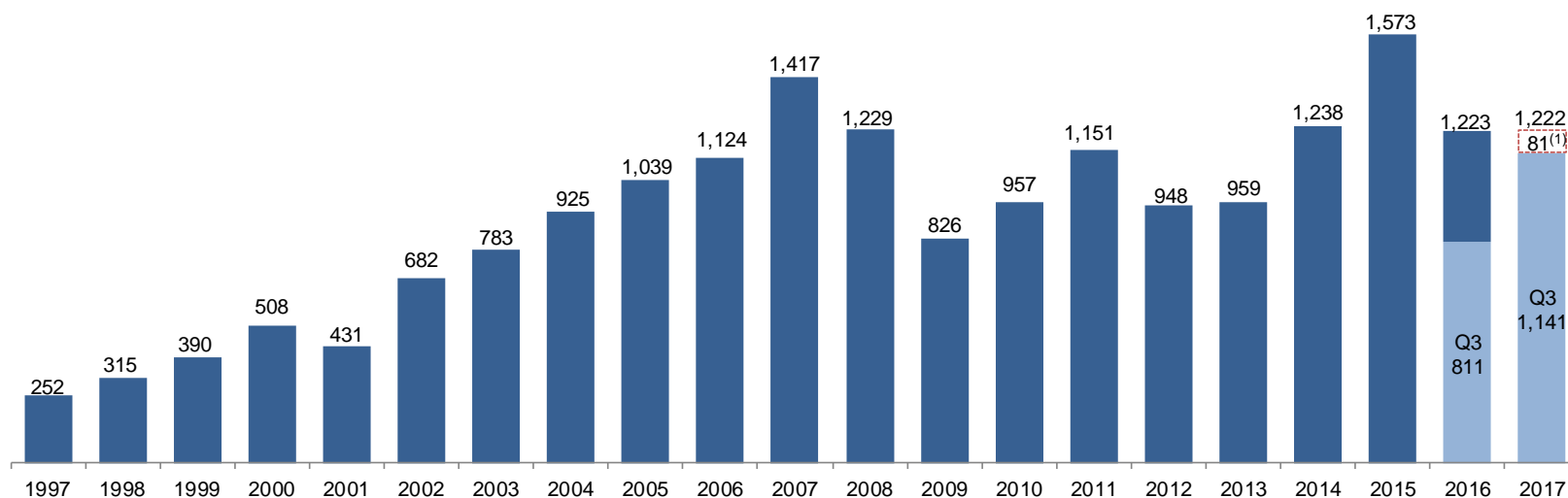


(1) Lion investment announced November 2, 2017

Prudent investment approach resulted in resilient earnings

- 10% average growth in adjusted net earnings since end of financial crisis
- ROE ranging from 10-13% for the same period, achieved through a changing economic and business environment

PCC Adjusted Net Earnings (C\$M)



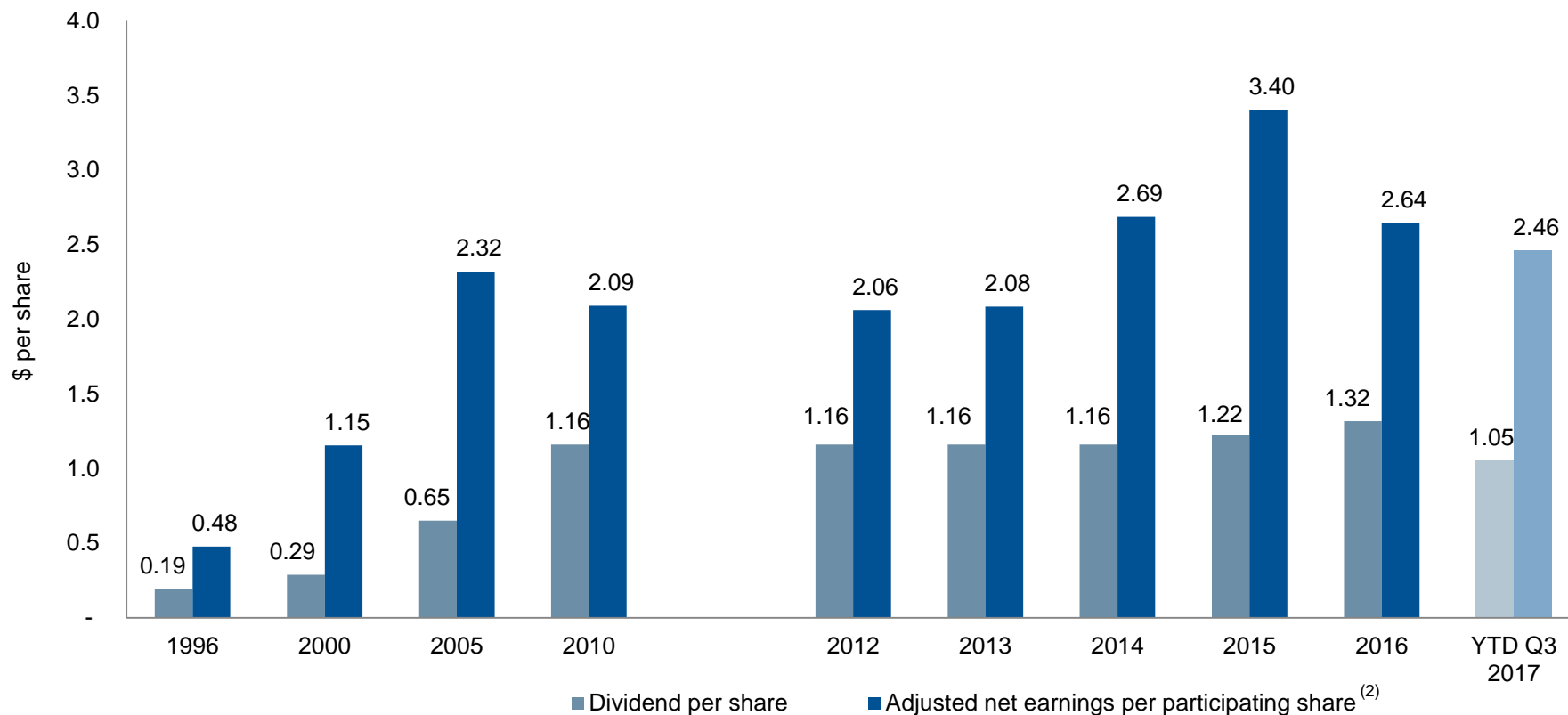
ROE	9.7%	10.9%	12.2%	14.6%	10.8%	15.0%	15.2%	16.0%	16.6%	15.8%	16.6%	13.5%	9.2%	10.7%	12.9%	10.4%	10.0%	11.8%	13.1%	9.4%	11.6%
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(1) Q3-2017 earnings include a \$81M charge representing PCC's share of Great-West Lifeco's hurricane-related charges

Historical dividends and earnings per share

Dividends have grown by an annualized 4.3% from 2012 to 2017⁽¹⁾

- PCC investments are expected to be growing contributors to earnings and dividend capacity as they develop



(1) Annualized Q3 2012 and Q3 2017 dividends

(2) Non-GAAP financial measure