Q1
2018 Results

April 19, 2018

Cautionary note

The following materials are for presentation purposes only. They accompany the discussions held during Rogers' investor conference call on April 19, 2018. These materials should be read in conjunction with the disclosure documents referenced below.

Certain statements made in this presentation, including, but not limited to, statements relating to expected future events, financial and operating results, guidance, objectives, plans, strategic priorities and other statements that are not historical facts, are forward-looking. By their nature, forward-looking statements require Rogers' management to make assumptions and predictions and are subject to inherent risks and uncertainties, thus there is risk that the forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause actual future results and events to differ materially from that expressed in the forward-looking statements. Accordingly, our comments are subject to the disclaimer and qualified by the assumptions and risk factors referred to in Rogers' 2017 Annual Report, and Rogers' First Quarter 2018 MD&A (which was issued on April 19, 2018), as filed with securities regulators at sedar.com and sec.gov, and also available at investors.rogers.com. The forward-looking statements made in this presentation and discussion describe our expectations as of today and, accordingly, are subject to change going forward. Except as required by law, Rogers disclaims any intention or obligation to update or revise forward-looking statements.

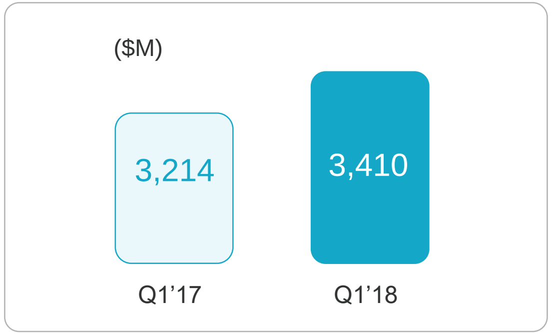
This presentation includes non-GAAP measures, including adjusted EBITDA, adjusted EBITDA margin (calculated as a % of service revenue for Wireless under the prior accounting basis), adjusted net income, adjusted basic EPS, adjusted net debt, debt leverage ratio (adjusted net debt / 12-months trailing adjusted EBITDA), and free cash flow. To assist users in understanding the effects of adopting IFRS 15, *Revenue from contracts with customers*, we have provided certain supplementary information on a basis consistent with our former revenue recognition accounting policies prior to adopting IFRS 15 ("Prior Accounting Basis" amounts). Descriptions of these measures and why they are used can be found in the disclosure documents referenced above. 2017 free cash flow for purposes of 2018 guidance has been adjusted to reflect the use of adjusted EBITDA on and after January 1, 2018.

This presentation discusses certain key performance indicators used by Rogers, including total service revenue (total revenue excluding equipment revenue in Wireless and Cable), subscriber counts, subscriber churn, blended ARPU, blended ABPU and total service units (TSUs). Descriptions of these indicators can be found in the disclosure documents referenced above.

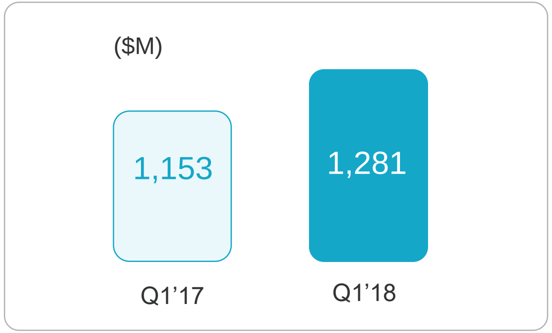
Delivering a strong start to 2018

Consolidated *(Prior Accounting Basis)*

Total service revenue +6%



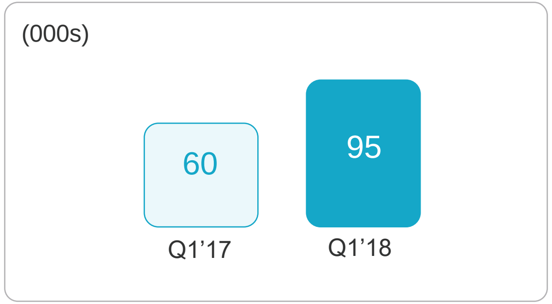
Adjusted EBITDA +11%



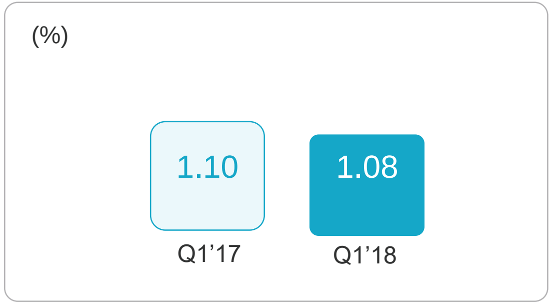
- Total service revenue growth of 6% and adjusted EBITDA growth of 11%
- Strength of Wireless and Cable business units underpinning performance

Exceptional Wireless results

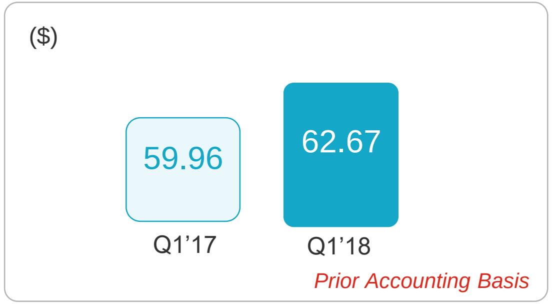
Postpaid net adds increased
+35k or up 58%



Postpaid churn improved by
2 bps



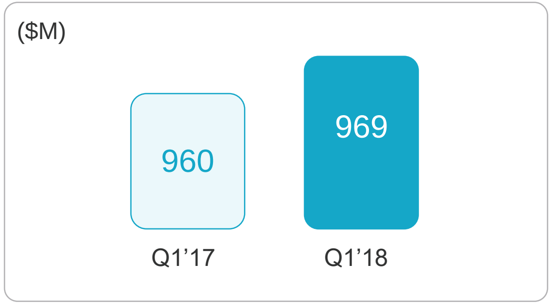
Blended ARPU growth of
+5%



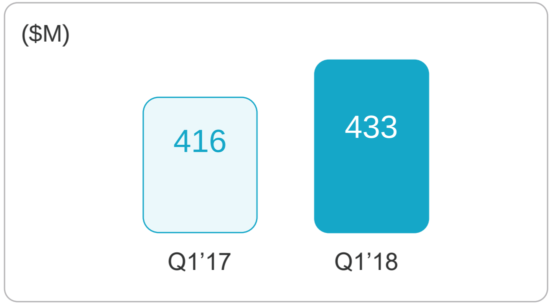
- Postpaid net additions of 95K - highest Q1 postpaid net additions since 2009
- Churn of 1.08% - lowest Q1 postpaid churn in 15 years

Solid performance in Cable

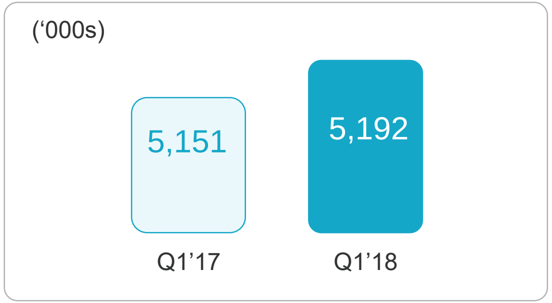
Cable revenue increased
+1%



Adjusted EBITDA growth of
+4%



Total Service Units increased
+41k or up 1%

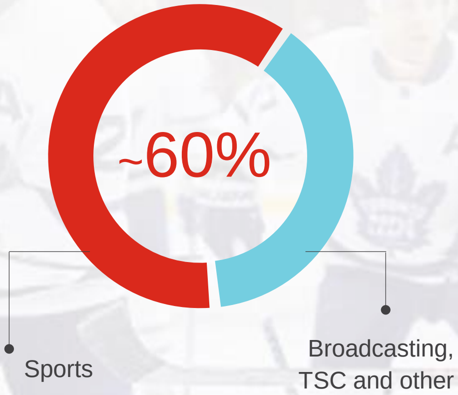


- Competitive advantage in Internet service continues to drive growth
- Q1 Internet revenue growth of 7% led by growth in data demand

Sports driving growth in Media

Strong Media revenue and profit driven by sports

Media revenue



Sportsnet remains Canada's #1 sports media brand for third straight year

Exclusive national 12-year licensing agreement

Owner of the Toronto Blue Jays baseball club

Leading the way on 5G

Testing 5G in multiple cities and frequencies

Completed live tests at the Rogers Centre – 1Gbps download speeds

Partnering with Ericsson to bring 5G to Canadians

Strategic competitive advantage

World-leading Internet service

- Download speeds of up to 1 Gigabit per second available across entire footprint
- Future-proofed with DOCSIS technology

10Gbps

IPTV Service

- On track with Ignite TV launch this year
- Innovative, robust Connected Home roadmap

Netflix integration	Voice-activated remote	Cloud PVR	Real-time sports stats

Relentless focus on the customer

Improving customer experience in a very methodical and prioritized manner

- Best Q1 postpaid churn in 15 years
- Double-digit reduction in customer calls year on year
- Significant increase in digital adoption

Financial performance

Q1 Key financial performance

	Prior Accounting Basis		IFRS 15	
	Q1'18	%Chg	Q1'18	%Chg
Total revenue	**3,540**	**6**	**3,633**	**8**
Wireless	2,098	7	2,191	9
Cable	969	1	969	1
Media	532	12	532	12
Total service revenue	**3,410**	**6**	**3,127**	**5**
Wireless	1,970	7	1,687	5
Adjusted EBITDA	**1,281**	**11**	**1,338**	**14**
Wireless	877	9	934	13
Cable	433	4	433	4
Media	23	177	23	177
Adjusted EBITDA margin	**36.2%**	**1.7 pts**	**36.8%**	**2.0 pts**
Wireless	44.5%	0.8 pts	42.6%	1.2 pts
Cable	44.7%	1.4 pts	44.7%	1.4 pts
Media	4.3%	10.6 pts	4.3%	10.6 pts

Q1 continued strong service revenue growth; margin expansion reflects solid progress on target

Now reporting adjusted EBITDA, which includes stock-based compensation

Targeting 2018 margin expansion of 100-200bps over 2016 in both Wireless and Cable

Q1 Wireless – Financial results

Prior Accounting Basis

	Total revenue	Service revenue	Adjusted EBITDA	Blended ARPU
Growth	+7%	+7%	+9%	+5%
Unit	($M)	($M)	($M)	($)
Q1'17	1,968	1,849	808	59.96
Q1'18	2,098	1,970	877	62.67

IFRS 15

Total revenue	+9%
Service revenue	+5%
Adjusted EBITDA	+13%
Blended ARPU	+3%

- Service revenue growth of 7% – reflects solid growth in subscriber base
- Adjusted EBITDA growth of 9% – driven by healthy cost reductions
- Strong financial metrics delivered along with the highest level of Q1 gross additions and lowest Q1 churn in 15 years

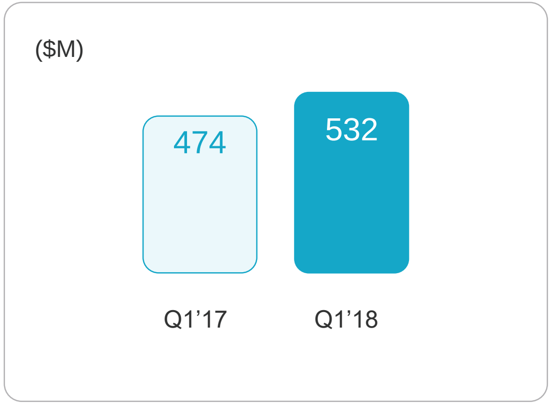
Q1 Cable – Financial results

Cable revenue +1%	Internet revenue +7%	Adjusted EBITDA +4%	Adj. EBITDA margin +140 bps
($M)	($M)	($M)	(%)
Q1'17: 960	Q1'17: 474	Q1'17: 416	Q1'17: 43.3
Q1'18: 969	Q1'18: 506	Q1'18: 433	Q1'18: 44.7

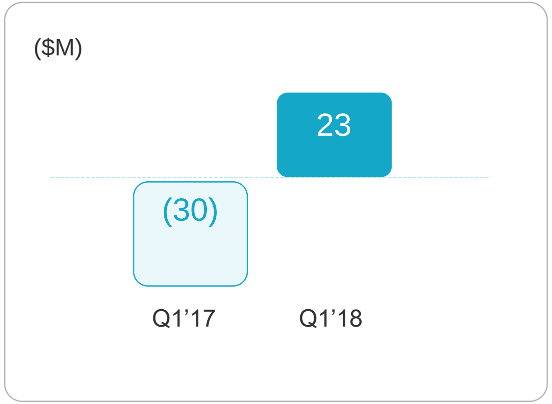
- Cable business driven by growth in Internet
- Internet revenue growth of 7% led by growth in data demand – 56% of base now on speeds ≥100Mbps
- Internet net additions of 26k despite heightened competition

Q1 Media – Financial results

Media revenue +12%



Adjusted EBITDA 177%



- Media revenue growth driven by a MLB distribution and higher Sportsnet subscription revenue
- Excluding the MLB distribution, healthy Media revenue and adjusted EBITDA growth

Q1 Financial performance

	Prior Accounting Basis		IFRS 15	
	Q1’18	%Chg	Q1’18	%Chg
Net income	383	30	425	37
Adjusted net income	435	39	477	45
Adjusted basic EPS	$0.84	38	$0.93	45
Capital expenditures	605	24	605	24
Free cash flow	384	18	384	18

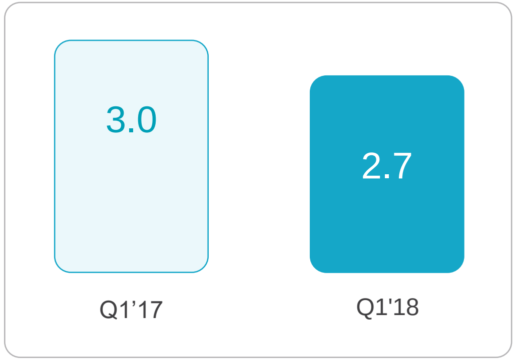
Strong Q1 free cash flow despite increase in capital expenditures

Q1 Wireless capex related to preparation of network for 5G

Q1 Cable capex driven by further increases in speed and capacity of hybrid fibre-coax network

Enhancing financial flexibility

Debt Leverage Ratio ↓ 0.3



Strong adjusted EBITDA contributed to cash provided by operating activities of $885 million in Q1

Continue to focus on meaningful progress towards our target debt leverage ratio of ≤2.5

NCIB initiated to provide capability to be opportunistic if market conditions and/or share price volatility warrants

2018 guidance maintained

	2017	2018 Guidance
Revenue	14,369	3% - 5% growth
Adjusted EBITDA	5,502	5% - 7% growth
Capital expenditures	2,436	2,650 to 2,850
Free cash flow	1,685	3% - 5% growth

(In millions of dollars, except percentages)

Focused on driving sustainable growth in our core business while improving our overall cost structure

IFRS 15 impact – Summary

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Total revenue	**3,540**	**6**	**3,633**	**8**
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Cable	44.7%	1.4 pts	44.7%	1.4 pts
Media	4.3%	10.6 pts	4.3%	10.6 pts
Adjusted Net Income	**435**	**39**	**477**	**45**
Free Cash Flow	**384**	**18**	**384**	**18**
Blended ABPU	**n/a**	**n/a**	**$62.67**	**$2.71**
Blended ARPU	**$62.67**	**$2.71**	**$53.68**	**$1.65**

IFRS 15 results in higher allocation of Wireless revenue towards equipment revenue with a similar reduction in service revenue

No impact to underlying economics of business or our focus – free cash flow and customer lifetime value does not change

Q&A

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