Q2
2018 Results

July 19, 2018

ROGERS

Cautionary note

The following materials are for presentation purposes only. They accompany the discussions held during Rogers' investor conference call on July 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' Second Quarter 2018 MD&A (which was issued on July 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, adjusted net income, adjusted basic EPS, adjusted net debt, debt leverage ratio (adjusted net debt / 12-months trailing adjusted EBITDA), and free cash flow. 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.

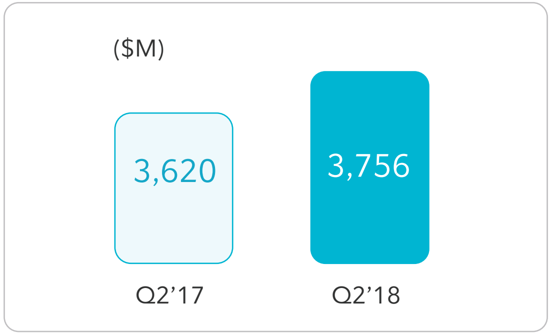
This presentation discusses certain key performance indicators used by Rogers, including total service revenue (total revenue excluding equipment revenue in Wireless and Cable), subscriber counts, subscriber churn, blended ARPU, blended ABPU, and total service units (TSUs). Descriptions of these indicators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

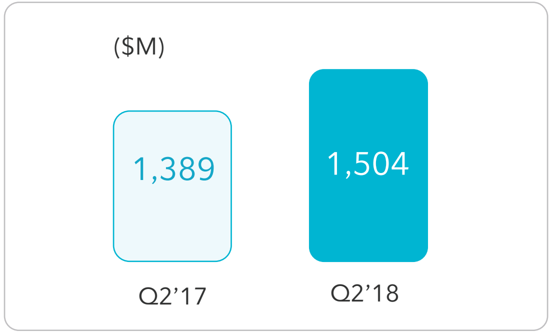
Strong results reflecting solid momentum

Consolidated

Total revenue +4%

Adjusted EBITDA +8%





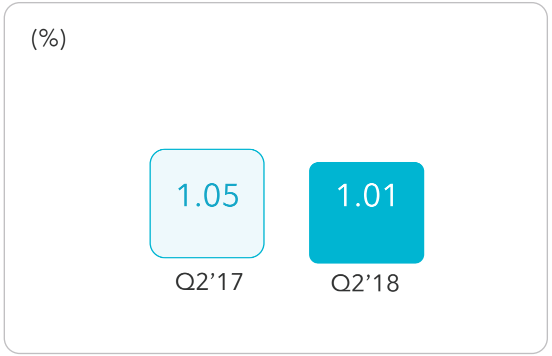
- Total revenue growth of 4% and adjusted EBITDA growth of 8%
- Strength of Wireless and Cable business units underpinning performance

Delivered strong Wireless results

Postpaid gross adds increased
+23k or +6%

Postpaid net adds increased
+29k or +31%

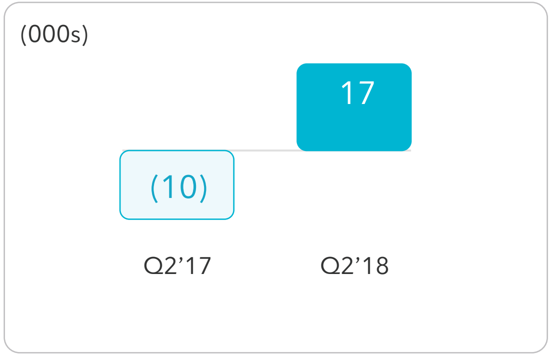
Postpaid churn improved by
4 bps



- Postpaid net additions of 122k - highest Q2 postpaid net additions in 9 years
- Postpaid churn of 1.01% - lowest postpaid churn in 9 years

Solid Internet performance driving Cable

Total Service Units net adds	Internet net adds	Internet penetration[1]
+27k	+10k	+140 bps



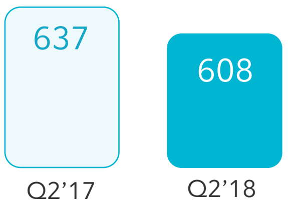
- Ability to offer Ignite Gigabit Internet speed over entire cable footprint continues to be our competitive advantage
- Best Q2 Internet net additions in 13 years

1. Internet penetration calculated as Internet subscribers divided by homes passed

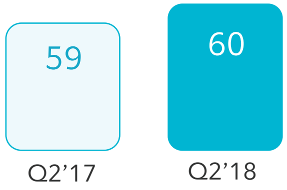
Cost efficiency in Media driving margin growth

Revenue	-5%
Adjusted EBITDA	+2%
Adjusted EBITDA Margin	+0.6 pts

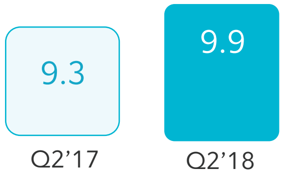
($M)



($M)



(%)



- Improved cost structure driving margin expansion and offsetting revenue decline
- Focused on driving growth with live sports and local news

Moving forward on 5G

Partnered with Ericsson to further densify network

Testing new set of global 5G standards

Signing key strategic agreements for small cell deployment

Winning formula

World-class Internet service

- Download speeds of up to 1 gigabit per second available across entire footprint
- Success-based investment future-proofed with DOCSIS technology

IPTV Service

- Ongoing strategic rollout of Ignite TV – offered to employees and select customers
- Innovative, robust Connected Home roadmap

Ignite TV

Netflix + YouTube integration	Voice command	Cloud PVR	Integrated sports app

Relentless focus on the customer

BEST postpaid churn in **9 years**

Reduction in customer calls

Continued uptick in **digital adoption**

Financial performance

Q2 key financial performance

	Q2'18	%Chg
Total revenue	**3,756**	**4**
Wireless	2,214	7
Cable	991	2
Media	608	(5)
Total service revenue	**3,300**	**2**
Wireless	1,761	5
Adjusted EBITDA	**1,504**	**8**
Wireless	1,029	12
Cable	462	2
Media	60	2
Adjusted EBITDA margin	**40.0%**	**1.6 pts**
Wireless	46.5%	2.4 pts
Cable	46.6%	0.0 pts
Media	9.9%	0.6 pts

Q2 continued strong service revenue growth; margin expansion reflects solid progress on target

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

Adjusted EBITDA margin grew 1.6 points while delivering strong subscriber numbers in Wireless and Cable

Q2 Wireless – Financial results

Metric	Unit	Q2'17	Q2'18	Change
Revenue	($M)	2,076	2,214	+7%
Service revenue	($M)	1,680	1,761	+5%
Adjusted EBITDA	($M)	915	1,029	+12%
Blended ABPU	($)	62.13	64.80	+4%
Blended ARPU	($)	54.21	55.60	+3%

- Service revenue growth reflects solid growth in subscriber base and ARPU/ABPU
- Adjusted EBITDA growth driven by healthy cost efficiency
- Strong financial metrics delivered along with the highest level of Q2 postpaid gross additions and lowest postpaid churn in 9 years

Q2 Cable – Financial results

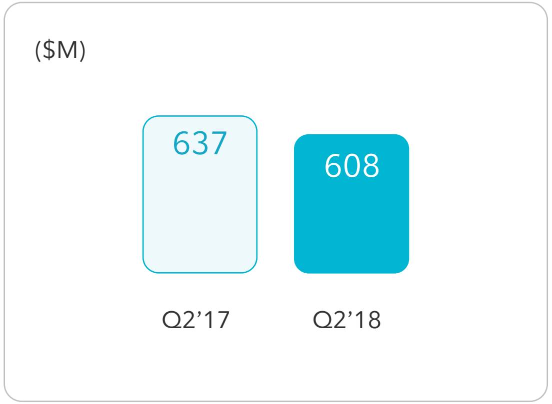
	Revenue	Internet revenue	Adjusted EBITDA	Adj. EBITDA margin
Change	+2%	+10%	+2%	0 bps
Unit	($M)	($M)	($M)	(%)
Q2'17	976	490	455	46.6
Q2'18	991	538	462	46.6

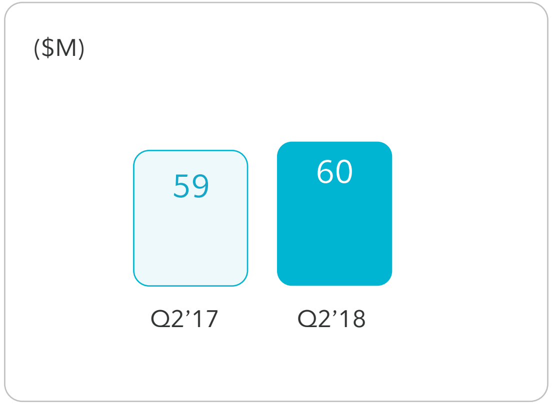
- Cable business driven by growth in Internet
- Internet revenue growth led by demand for speed – 58% of residential base now on speeds ≥100Mbps
- Internet net additions of 23k – best Q2 results since 2005. Internet strength translating to positive net household additions

Q2 Media – Financial results

Revenue -5%

Adjusted EBITDA +2%





- Revenue decline due to the Toronto Blue Jays offset by improved cost structure leading to Adjusted EBITDA growth of 2%

Q2 Financial performance

	Q2'18	% Chg
Net income	538	2
Adjusted net income	554	12
Adjusted basic EPS	1.08	13
Capital expenditures	657	46
Free cash flow	562	(7)

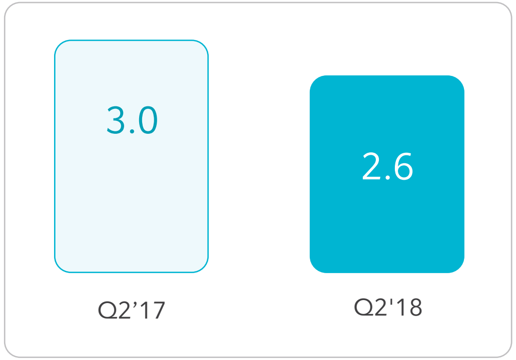
Q2'18 capex change elevated due to divestiture offset in Q2'17. Excluding divestiture, Free Cash Flow would have increased 5%

Q2 Wireless capex related to preparation of network for 5G

Q2 Cable capex primarily driven by pulling node segmentation forward for better economies of scale

Enhancing financial flexibility

Debt Leverage Ratio 2.6



Strong adjusted EBITDA contributed to cash provided by operating activities of $1.05 billion in Q2

Continue to focus on meaningful progress towards our optimal debt leverage ratio range of 2.0-2.5

Investment-grade balance sheet remains healthy with liquidity of $2.05 billion

Strong first half towards achieving 2018 guidance

	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

Q&A