Q3 2018 Results

October 19, 2018

Cautionary note

The following materials are for presentation purposes only. They accompany the discussions held during Rogers Communications Inc.'s (Rogers) investor conference call on October 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' Third Quarter 2018 MD&A (which was issued on October 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.

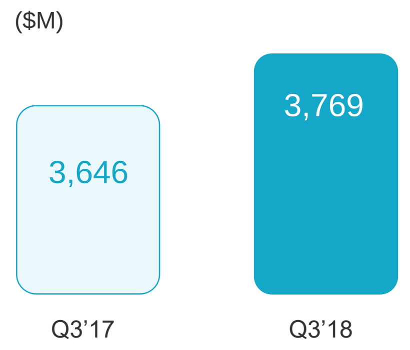
This presentation discusses certain key performance indicators used by Rogers, including total service revenue (total revenue excluding equipment revenue in Wireless and Cable), subscriber counts, subscriber churn, blended ARPU, blended ABPU, and total service units (TSUs). Descriptions of these indicators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

Momentum reflected in continued strong results

Consolidated

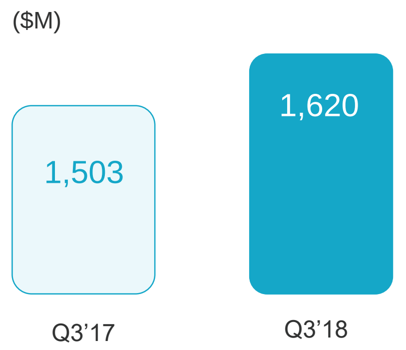
Total revenue

+3%



Adjusted EBITDA

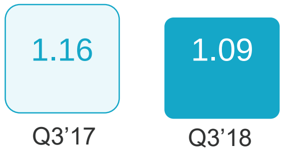
+8%



Executing on fundamentals in Wireless

Postpaid churn improved by	Blended ARPU improved by	Postpaid net adds of
7 bps	+3%	124k

(%)



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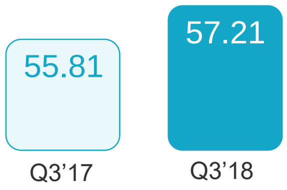

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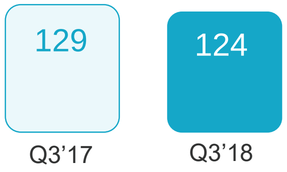
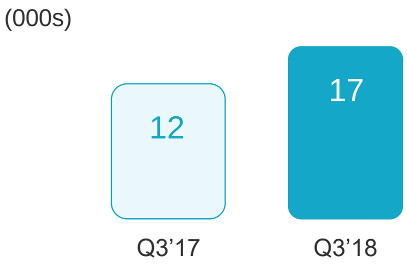


- Lowest Q3 postpaid churn since 2009
- ARPU growth as a result of maintaining discipline and focusing on long-term economics

Growth in Cable driven by solid Internet performance

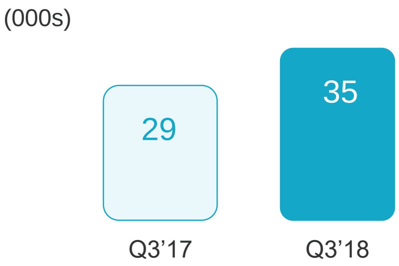
Total Service Units net adds

+5k



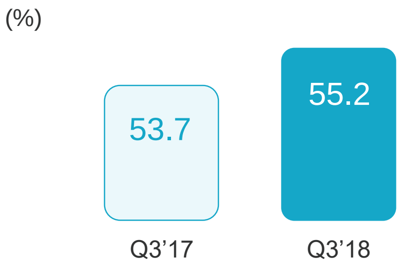
Internet net adds

+6k



Internet penetration[1]

+150 bps

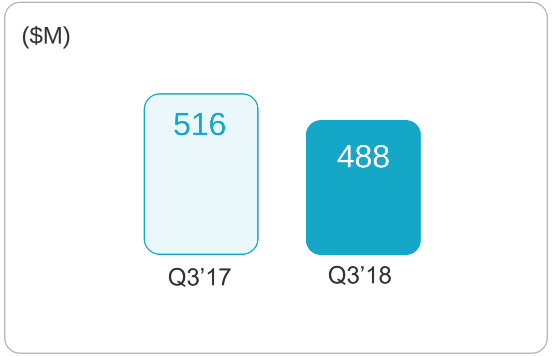


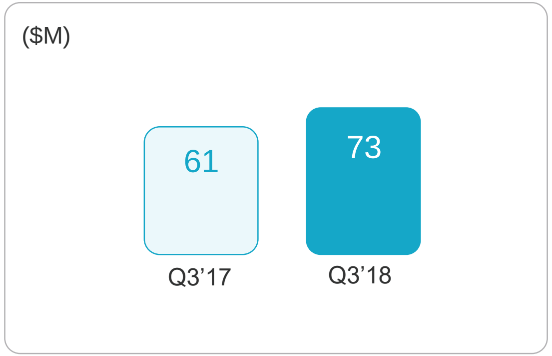
- Solid results during an intensely competitive third quarter
- Ability to offer Ignite Gigabit Internet over entire cable footprint continues to be our competitive advantage

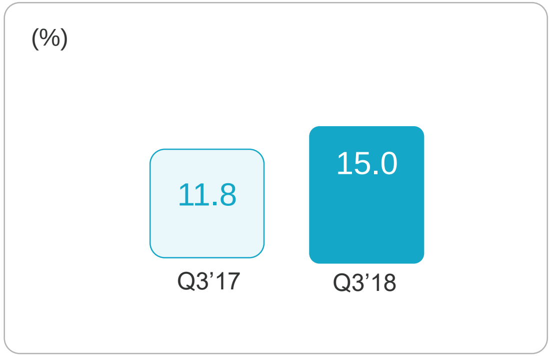
1. Internet penetration calculated as Internet subscribers divided by homes passed

Expanding margins in Media through cost efficiency

Revenue	Adjusted EBITDA	Adjusted EBITDA Margin
-5%	+20%	+320 bps







- Improved cost structure driving margin expansion and offsetting revenue decline
- Focused on driving growth with live sports and local news
- Revenue decline primarily due to lower Toronto Blue Jays revenue

Driving continuous improvement in customer experience

Digital adoption momentum

Self-serve options and proactive outreach driving fewer calls

New tools for proactive network remediation reducing service truck rolls

Churn continues to decline in a sustainable way

5G leadership in Canada

Strategic partnership with UBC to build a Canadian 5G ecosystem

Launching LTE-M in Ontario to enable IoT devices

Comprehensive 5G partnership with Ericsson, North America's 5G partner of choice

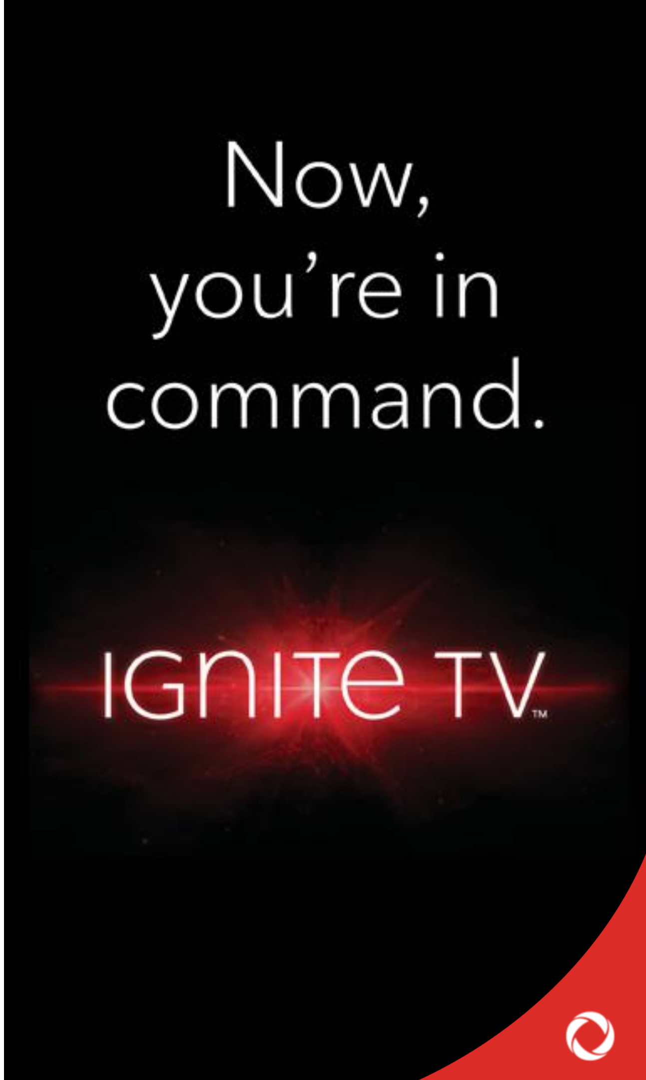
Moving towards the connected home

Steady progress on the rollout of Ignite TV

Atlantic Canada employee trial in late October

True all-IP service with an open platform

World's best connected home roadmap



Financial performance

Q3 key financial performance

(In millions of $, except percentages and points)

	Q3'18	%Chg
Total revenue	**3,769**	**3**
Wireless	2,331	6
Cable	983	1
Media	488	(5)
Total service revenue	**3,271**	**2**
Wireless	1,837	5
Adjusted EBITDA	**1,620**	**8**
Wireless	1,099	8
Cable	490	4
Media	73	20
Adjusted EBITDA margin	**43.0%**	**1.8 pts**
Wireless	47.1%	0.9 pts
Cable	49.8%	1.6 pts
Media	15.0%	3.2 pts

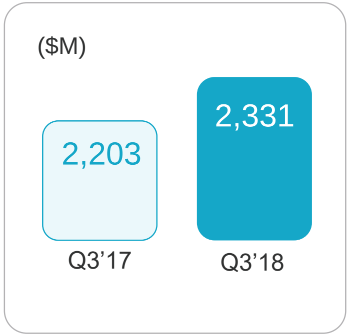
Q3 continued strong service revenue growth; margin expansion reflects solid progress on goal

Achieved margin expansion of 270 basis points – ahead of the 2018 margin expansion goal of 100 to 200 bps over 2016

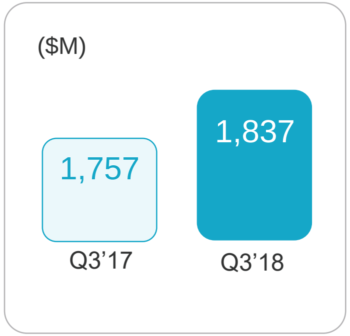
Adjusted EBITDA margin grew 180 basis points while delivering strong subscriber numbers in Wireless and Cable

Q3 Wireless – Financial results

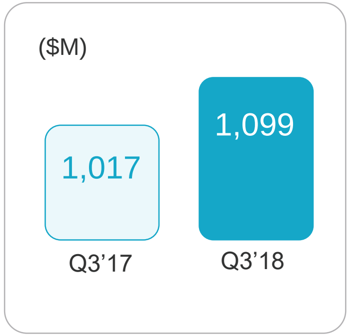
Revenue +6%



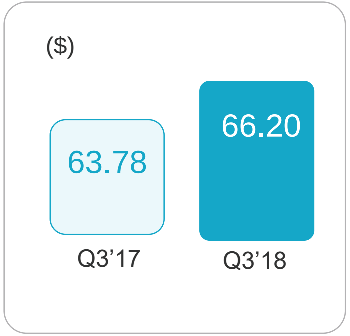
Service revenue +5%



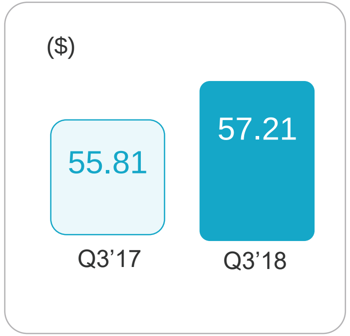
Adjusted EBITDA +8%



Blended ABPU +4%



Blended ARPU +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 lowest Q3 postpaid churn in 9 years

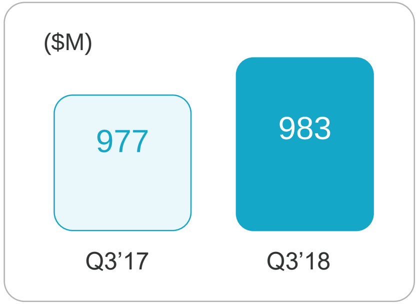
Q3 Cable – Financial results

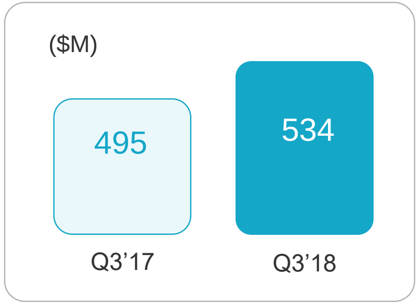
Revenue .... +1%

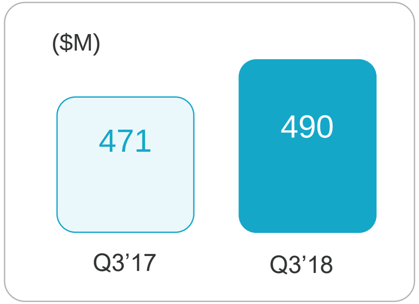
Internet revenue .... +8%

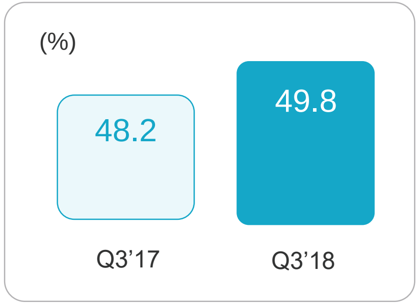
Adjusted EBITDA .... +4%

Adj. EBITDA margin .... 160 bps







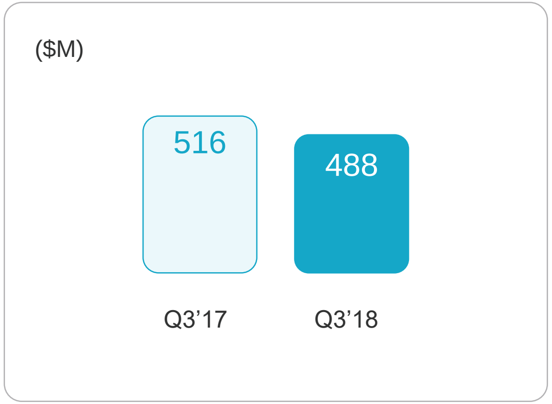


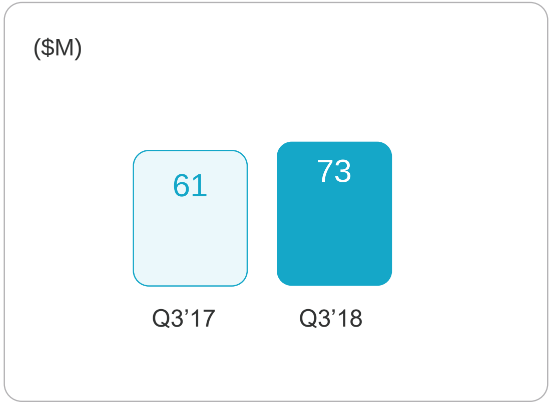
- Cable business driven by growth in Internet
- Internet net additions of 35k. Internet strength translating to positive net household additions

Q3 Media – Financial results

Revenue .... - 5%

Adjusted EBITDA .... +20%





- Revenue decline primarily due to lower Toronto Blue Jays revenue offset by improved cost structure leading to adjusted EBITDA growth of 20%

Q3 Financial performance

(In millions of $, except per share amounts and percentages)

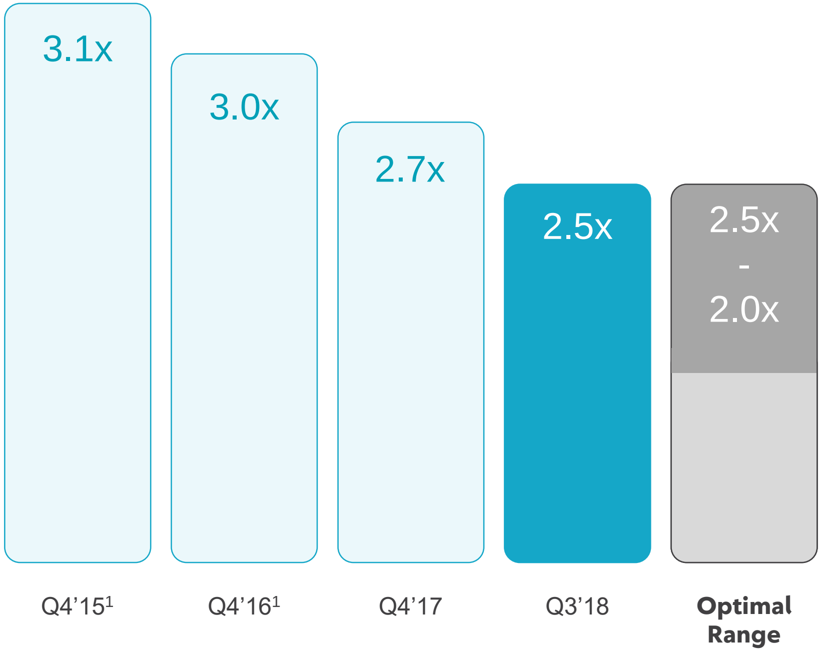
	Q3'18	% Chg
Net income	594	17
Adjusted net income	625	13
Adjusted basic EPS	$1.21	13
Capital expenditures	700	6
Free cash flow	550	5

Q3 free cash flow increased 5% given higher adjusted EBITDA, partially offset by planned increase in capex driven by investments in our wireless and cable networks

Q3 Wireless capex related to network upgrades to continue delivering reliable performance in addition to investing in 4.5G equipment

Q3 Cable capex primarily driven by higher customer premise equipment and continued upgrades to our hybrid fibre-coaxial infrastructure

Enhancing financial flexibility



Debt Leverage Ratio

2.5x

Strong adjusted EBITDA contributed to cash provided by operating activities of $1.3 billion in the third quarter of 2018

Entering the high-end of our optimal debt leverage ratio range of 2.0x - 2.5x

Investment-grade balance sheet remains healthy with available liquidity of $2.4 billion

1. As reported prior to the adoption of IFRS 15

Progress on fundamentals leading to stronger 2018 guidance

	Previous 2018 Guidance[1]	Updated 2018 Guidance
Revenue	3% - 5% growth	no change
Adjusted EBITDA	5% - 7% growth	7% - 9% growth
Capital expenditures	2,650 to 2,850	no change
Free cash flow	3% - 5% growth	5% - 7% growth

(In millions of dollars, except percentages)

1. As previously communicated on April 19, 2018

For further information please see Financial Guidance in our third quarter 2018 MD&A

Q&A

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