



Q1 2017 Results

18 / 04 / 17



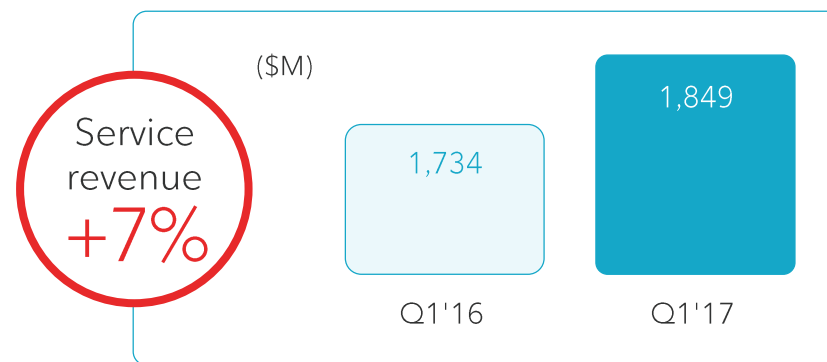
Cautionary note

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' 2016 Annual Report as filed with securities regulators at sedar.com and sec.gov, and also available at rogers.com/investors. 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.

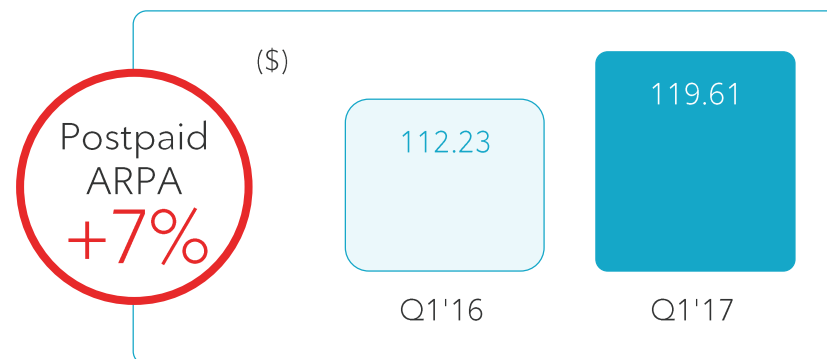
In addition, this presentation includes non-GAAP measures, including adjusted operating profit, adjusted net income, adjusted diluted EPS, adjusted net debt, adjusted net debt/12 months trailing adjusted operating profit, and free cash flow. Descriptions of these measures and why they are used can be found in the disclosure documents referenced above.

Excellence in Wireless financial and operating metrics

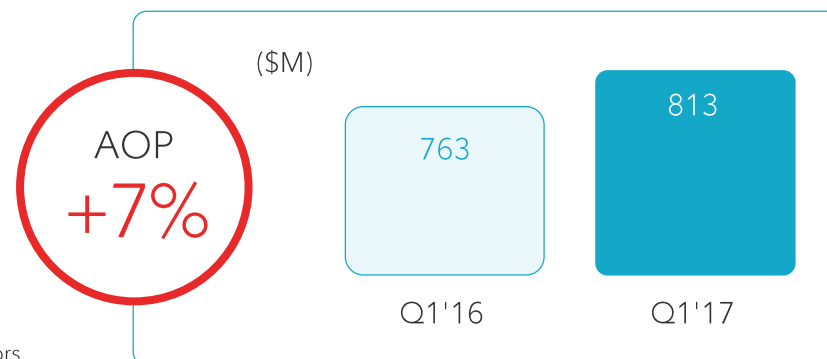
- Highest service revenue growth since 2010 on a combination of subscriber growth and blended ARPU/postpaid ARPA growth



- Strong ARPA growth on continued adoption of Share Everything plans
- Blended ARPU growth of 2%



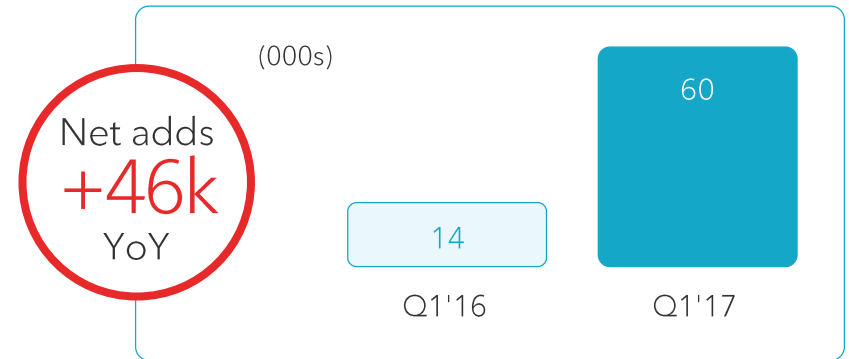
- Strongest adjusted operating profit (AOP) growth since 2010



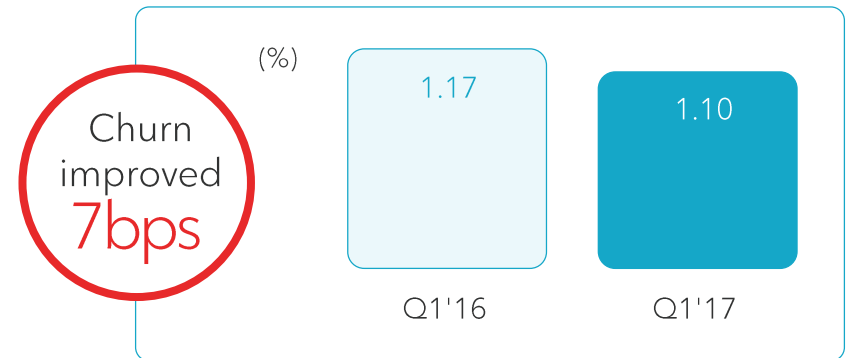
Subscriber counts, subscriber churn, postpaid ARPA, and blended ARPU are key performance indicators. See "Key Performance Indicators" in our Q1 2017 MD&A.

Excellence in Wireless financial and operating metrics

- Strongest Q1 net additions since 2009
- 7th consecutive quarter of increased postpaid net adds year on year

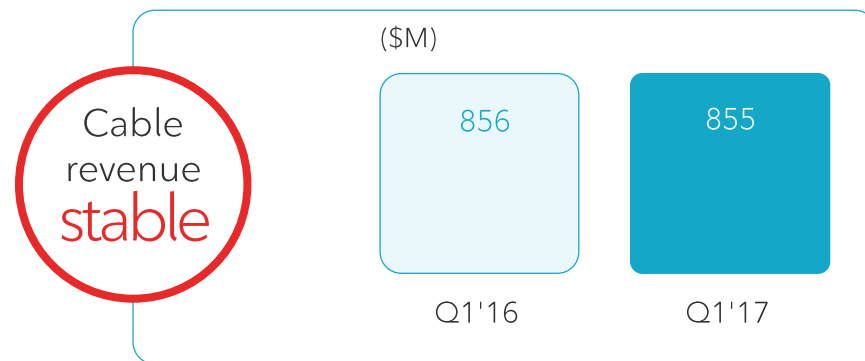


- Lowest Q1 postpaid churn since 2010

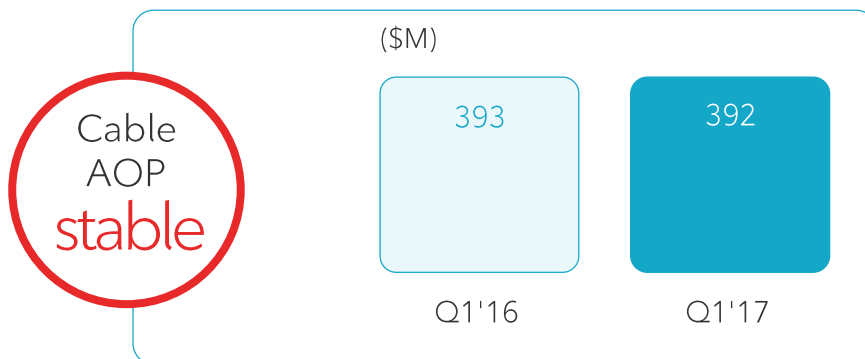


Continued strength in Internet results

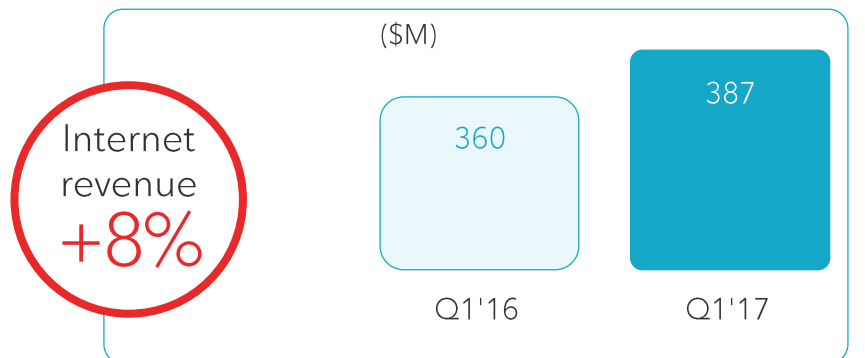
- Cable revenue driven by solid Internet revenue growth
- *1% Cable revenue growth excluding impact of lower wholesale revenue¹*



- Higher margin Internet contributing to AOP
- *3% Cable AOP growth excluding impact of lower wholesale revenue¹*

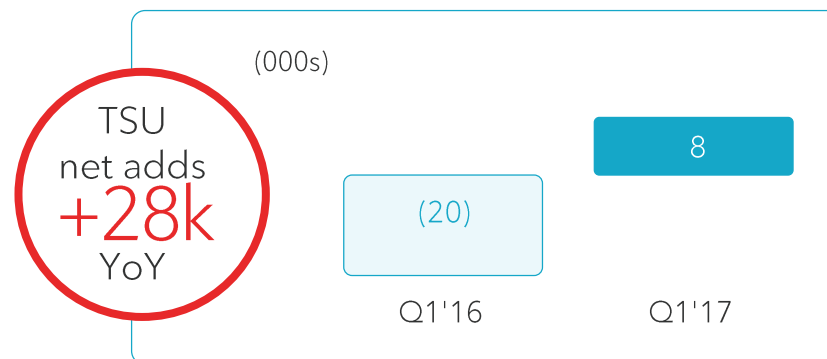


- Increased higher speed tier penetration
- *11% Internet revenue growth excluding impact of lower wholesale revenue¹*

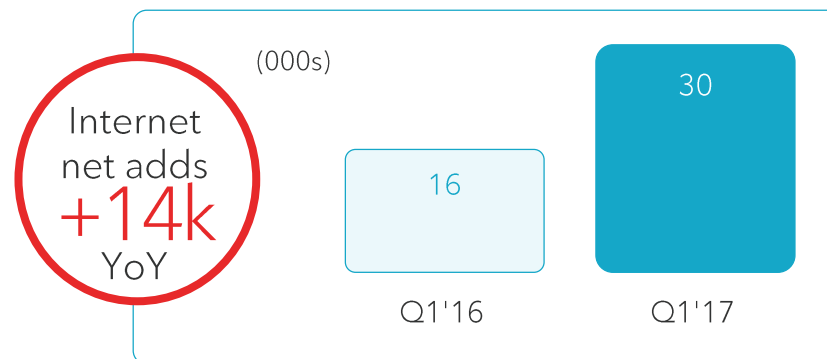


Internet competitive advantage driving strong subscriber performance

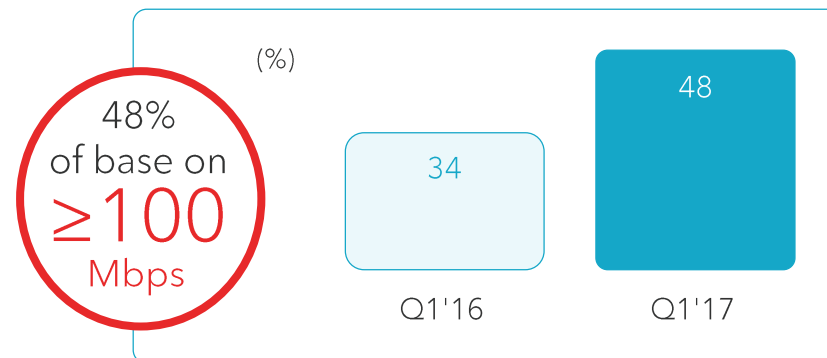
- TSU net additions positive for 3rd consecutive quarter driven by Internet



- Strong net adds reflect competitive advantage in Internet



- 48% of residential Internet base on speeds ≥ 100 Mbps
- Ignite Gigabit Internet service available to our entire Cable footprint

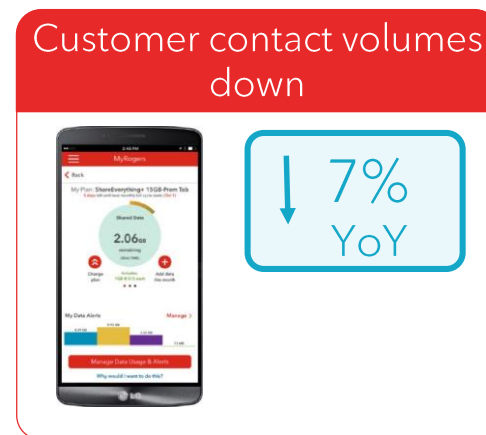


Strengthening Cable with our Comcast offerings



- X1 integration underway with plans to launch X1 IPTV in early 2018
- Includes access to Comcast's state-of-the-art customer premise equipment
- Variable opex model and shifting capex to success-based investment
- Our customers to benefit from a continuous stream of industry-leading innovations, including the new Digital Home solution
- Builds on our Internet leadership and furthers strategy to deliver all-IP services

Improving customer experience through self-serve



- Focused on being a leader in flexible self-service offerings including digital adoption to empower our customers and improve our productivity
- First Canadian telecom company to introduce EnRoute service which allows customers to track technician arrival time on their mobile
- Recently expanded EnRoute service to our entire Cable footprint and with very positive initial feedback

¹ On Rogers brand

Media focused on sports and shift to digital

Sports

- Positive trends in Q1 revenue and AOP largely due to higher sports-related revenue including a distribution from Major League Baseball and higher Sportsnet subscription revenue



Digital

- Shifting from print to digital media to keep pace with changing audience demands
- Developing roadmap to drive innovation and new content and in turn, higher digital audiences and revenue

Strong results driven by Wireless performance

	Q1'17	Q1'16	Chg
Total Revenue	3,338	3,245	3%
Service Revenue ¹	3,214	3,085	4%
Wireless	1,849	1,734	7%
Cable	853	854	-
Business Solutions	93	95	(2%)
Media	474	448	6%
Adjusted Operating Profit	1,166	1,101	6%
Wireless	813	763	7%
Cable	392	393	-
Business Solutions	31	31	-
Media	(28)	(49)	(43%)
Adjusted Net Income	329	245	34%
Adjusted Diluted EPS	\$0.64	\$0.47	36%
Capital expenditures	486	552	(12%)
Free cash flow	338	220	54%
Net Income	294	230	28%

Strong total service revenue growth largely driven by Wireless

AOP growth supported by strong Wireless revenue flow through

Strong AOP & lower capex translates to higher free cash flow

¹ Total revenue excluding equipment revenue in Wireless, Cable, Business Solutions, and Corporate. See "Key Performance Indicators" in our Q1 2017 MD&A \$ millions, except per share amounts

Enhancing financial flexibility

- Continue to focus on meaningful progress toward target leverage ratio of ≤ 2.5
- Held leverage ratio stable sequentially despite seasonality impact in Q1
- Strong investment-grade debt ratings with stable outlooks
- \$2.6 billion in available liquidity
- Weighted average borrowing costs and maturity term of 4.66% and 10.4 years, respectively

Key leverage ratio¹

3.2

Q1'16

3.0

Q1'17

¹ Adjusted Net Debt / 12 months trailing Adjusted Operating Profit

Stronger growth outlook in 2017

	2016 Actuals	2017 Guidance
Revenue	13,702	3% - 5% growth
Adjusted operating profit	5,092	2% - 4% growth
Capital expenditures	2,352	2,250 to 2,350
Free cash flow	1,705	2% - 4% growth

(In millions of dollars, except percentages)

- Building on momentum in Wireless and our competitive advantage in Internet
- Focused on further improving customer experience and capturing cost and productivity improvements to translate top-line growth to higher AOP and free cash flow

Well positioned to deliver increasing returns

1 **Delivering on our strategy** to reaccelerate revenue and translate into attractive margins, profits, free cash flow and return on assets

2 **Growth** centred on management **execution** of existing opportunities without the need for major acquisitions

3 **Strong** foundation in **vertically integrated asset mix** where Media is focused on sports to drive growth

4 **Robust networks** enable leading performance **without** the need for **substantial upfront incremental investment** to maintain leadership

5 **Stronger AOP** to drive growth in free cash flow and enhance financial flexibility