Q1 2019 Results

April 18, 2019

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 April 18, 2019. 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' 2018 Annual Report, and Rogers' First Quarter 2019 MD&A (which was issued on April 18, 2019), 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.

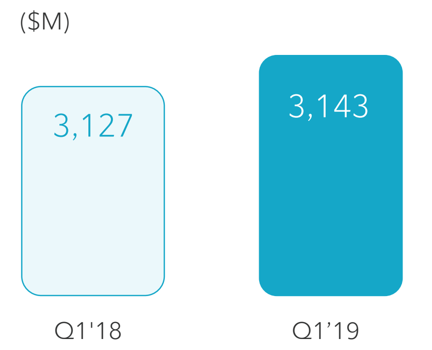
This presentation includes non-GAAP measures, including adjusted EBITDA, adjusted EBITDA margin, adjusted net income, adjusted diluted EPS, adjusted net debt, debt leverage ratio (adjusted net debt / 12-months trailing adjusted EBITDA), and free cash flow. Descriptions of these measures and why they are used can be found in the disclosure documents referenced above. Effective January 1, 2019, we adopted the new accounting standard, IFRS 16, Leases (IFRS 16), that is discussed in "Critical Accounting Policies and Estimates" in Rogers' First Quarter 2019 MD&A. The adoption of IFRS 16 had a significant effect on our reported results. Due to our selected transition method, we have not restated our prior year comparatives.

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, and blended ABPU. Descriptions of these indicators can be found in the disclosure documents referenced above.

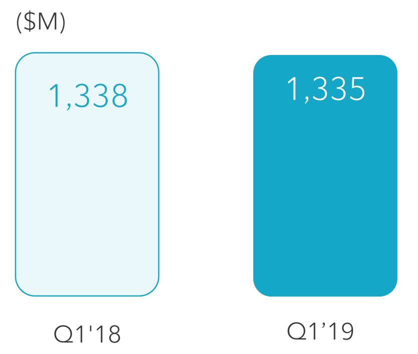
Disciplined execution

Consolidated

+3%[1]
Total service revenue



+7%[1]
Adjusted EBITDA



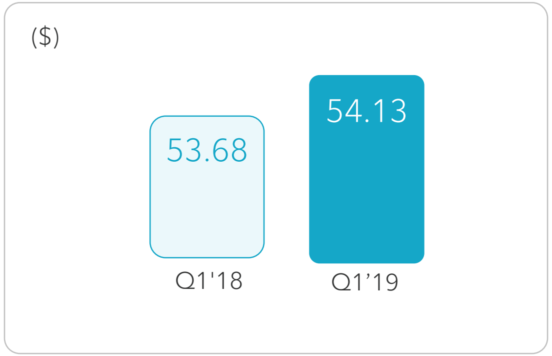
1. Excluding the impact of certain baseball-related transactions. Including the impact of these transactions, total service revenue grew by 1% and adjusted EBITDA was stable.

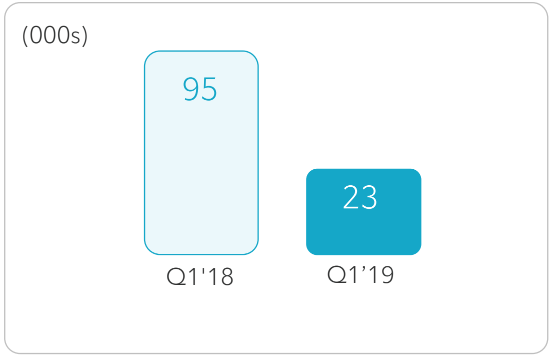
Focus on Wireless fundamentals – record churn of 0.99%

+1%
Blended ARPU

-9 bps
Postpaid churn

23k
Postpaid net adds

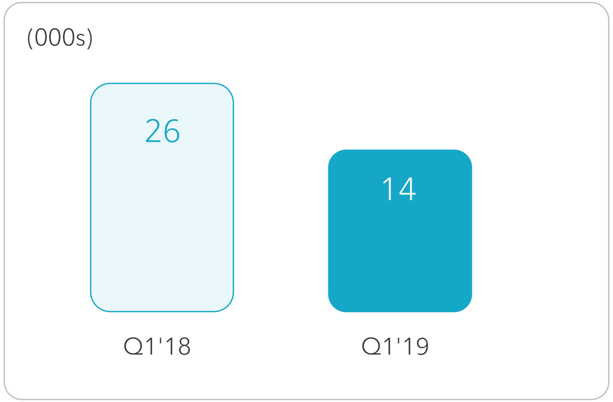




Driving growth in Cable through Internet

+160 bps
Internet penetration[1]

14k
Internet net adds



- 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

Focusing Media on sports and local content

Returning capital to shareholders

Over $1 billion

cash expected to be returned to shareholders in 2019

$155 million

first share buyback in 6 years

Leading investments in 5G

Acquired 600 MHz spectrum across the entire nation

Implementing Unified Fibre plan to power 5G

Completed 5G data test over a 5G-enabled network and trialing smart city applications

Winning formula

World-class Internet service

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

Ignite TV

- Significantly improved churn, likelihood to recommend and average revenue per account
- Innovative, robust Connected Home roadmap

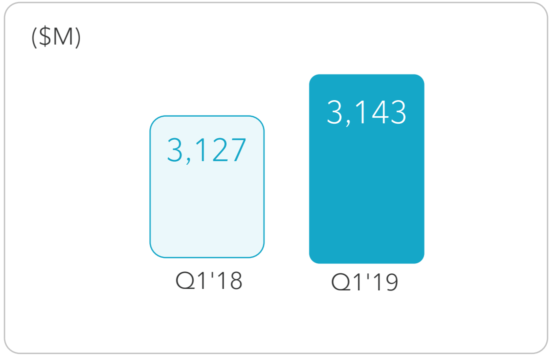
Ignite TV advantages

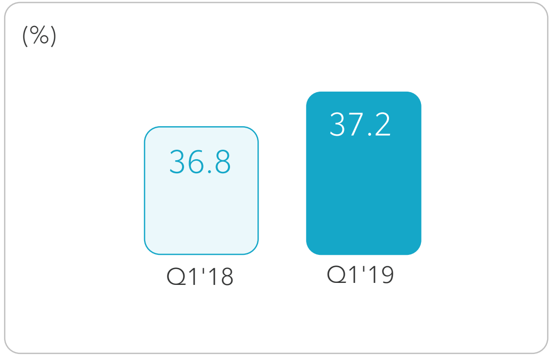
Netflix + YouTube integration	Voice command	Cloud PVR	Integrated sports app

Financial performance

Q1 consolidated results

+1%	**Stable**	**+40 bps**
Total service revenue	Adjusted EBITDA	Adj. EBITDA margin

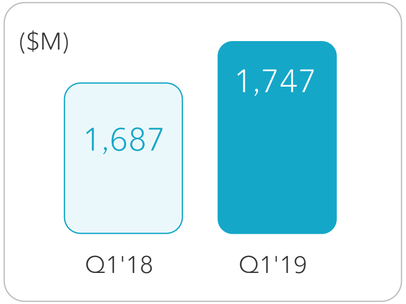




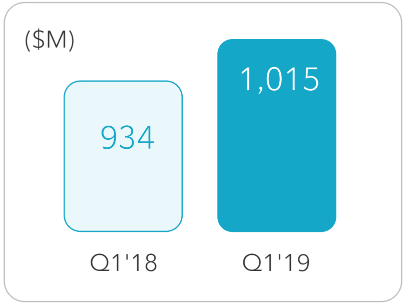
- Q1 performance reflects the strength of business fundamentals and focus on long-term growth
- Grew total service revenue and adjusted EBITDA by 3% and 7%, respectively, excluding the impact of certain baseball-related transactions

Q1 Wireless results

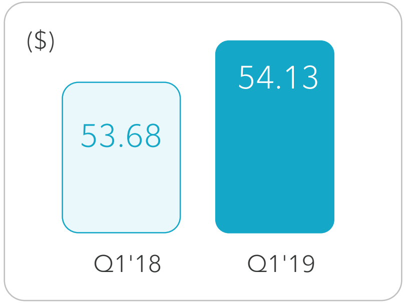
+4%
Service revenue



+9%
Adjusted EBITDA



+1%
Blended ARPU



0.99%
Postpaid churn

- Strong revenue and adjusted EBITDA growth delivered in the first quarter
- Focus on balancing Wireless economics and base management

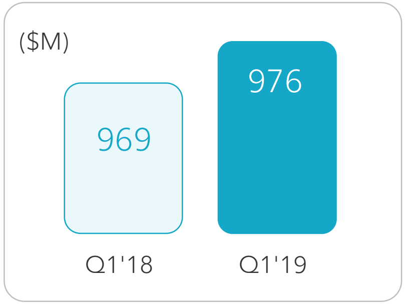
Q1 Cable results

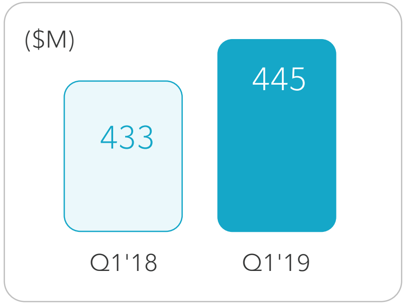
+1%
Revenue

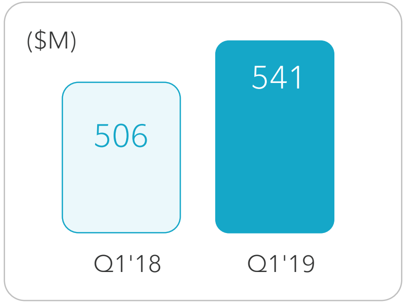
+3%
Adjusted EBITDA

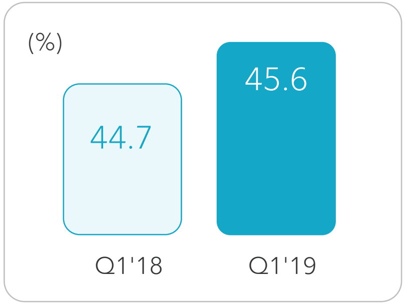
+7%
Internet revenue

+90 bps
Adj. EBITDA margin







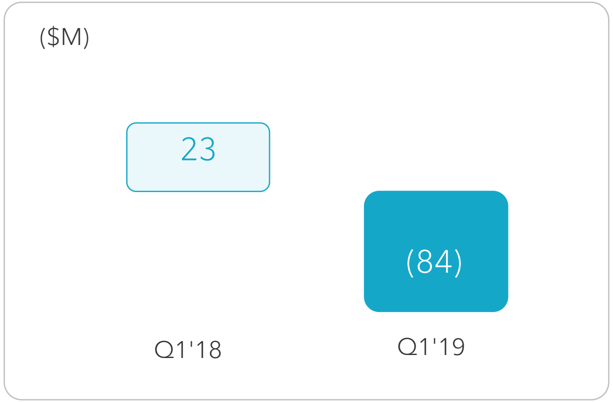


- Internet continues to be the growth driver and remains an anchor for our Cable business
- Adjusted EBITDA margin expanded by 90 bps due to continued focus on efficiencies and product mix shift

Q1 Media results

Revenue

Adjusted EBITDA



- Excluding certain baseball-related transactions, Media revenue would have been flat and adjusted EBITDA would have decreased 25%

Q1 financial performance

	Q1'19	%Chg
In millions of dollars, except percentages and per share amounts		
Net income	391	(8)
Adjusted net income	405	(15)
Adjusted diluted EPS	$0.78	(13)
Capital expenditures	617	2
Capital intensity	17.2%	0.5 pts
Free cash flow	405	(8)

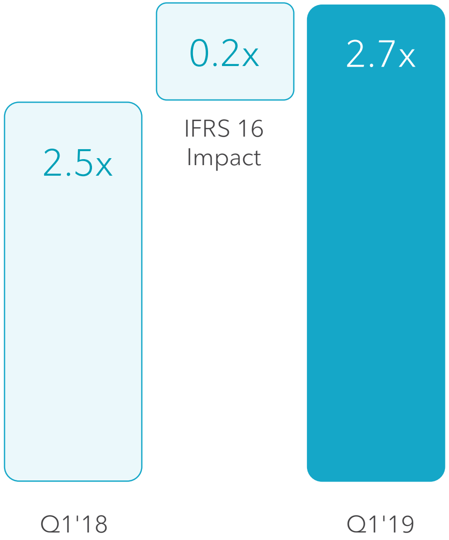
Invested $617 million in capex during the quarter

Continue to invest in 4.5G and ready our Wireless network for 5G

Continue Ignite TV rollout and node segmentation to ensure Cable network continues to be ahead of consumer demand

Repurchased shares worth $155 million. Over $1 billion expected to be returned through dividends and share repurchases in 2019

Financial flexibility



2.7x
Debt Leverage Ratio

Strong adjusted EBITDA contributed to cash provided by operating activities of $1.0 billion in the first quarter of 2019

IFRS 16 implementation impacted debt leverage ratio by 0.2x

Investment-grade balance sheet remains healthy with total available liquidity of $1.9 billion

Entered into a new US$2.2 billion credit facility in April 2019 for additional liquidity

2019 guidance

Revenue	**3% - 5% increase**
Adjusted EBITDA	**7% - 9% increase**
Capital expenditures	**$2.85B – $3.05B**
Free cash flow	**+$200M – $300M**

For further information, please see “Financial and Operating Guidance” in our 2018 Annual Report

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Q&A