Rogers
Q3 2016 Results
17|10|16
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’ 2015 MD&A, 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 EPS, adjusted net debt/adjusted operating profit, adjusted net debt and free cash flow. Descriptions of these measures and why they are used can be found in the disclosure documents referenced above.
Accelerated operating momentum

- Continued strong momentum in revenue and subscriber performance
- Adjusted operating profit (AOP) growth improved the last two quarters

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Service revenue\(^1\)

\[\begin{align*}
&\text{Q3'15} & 3,184 \\
&\text{Q3'16} & 3,330
\end{align*}\]

\(^1\) Total revenue excluding Wireless, Cable and Business Solutions equipment revenue, including corporate items and intercompany eliminations

AOP

\[\begin{align*}
&\text{Q3'15} & 1,345 \\
&\text{Q3'16} & 1,385
\end{align*}\]

+3%
Continued strong momentum in Wireless

- Strongest Wireless service revenue growth since 2010
  - Service revenue +6%
  - Q3'15: $1,776M, Q3'16: $1,878M

- Highest postpaid net adds since 2010
  - Net adds +48%
  - Q3'15: 77,000, Q3'16: 114,000

- Lowest Q3 churn since 2013
  - Postpaid churn -5bps
  - Q3'15: 1.31%, Q3'16: 1.26%
Meeting the ‘Need for Speed’

- Continued double digit Internet revenue growth

- Best Internet net adds since 2011

- 42% of Internet base on speeds ≥100 Mbps
- Ignite Gigabit Internet now covers over 3.5M homes
Improving customer experience through self-serve

Focused on self-serve tools

Number of Rogers brand self-serve transactions

Managing wireless data usage

MyRogers app now offers family data control

- Focused on being a leader in flexible self-service offerings
- MyRogers app now allows families to self-manage data usage
- First to launch Facebook Messenger customer care
- First global partner offering Twitter business support
Strong growth in Media driven by sports

- Revenue +13%
  - $M
  - Q3'15: 473
  - Q3'16: 533

- AOP +36%
  - $M
  - Q3'15: 58
  - Q3'16: 79

- Sportsnet average viewership ~40% higher than nearest competitor
- Sportsnet.ca is Canada’s fastest growing digital sports outlet
- Magazine content strategy shifting to digital
Capturing share in the Enterprise market with leapfrog solutions

Rogers Unison

- Auto Attendant
- Dual Persona
- Hunt Group
- Simultaneous Ring
- Voicemail to Email

- Rogers Unison extended to medium & large businesses to address the business telephony market estimated at >$2B
Subscriber growth driving improved operating results

<table>
<thead>
<tr>
<th></th>
<th>Q3’16</th>
<th>Q3’15</th>
<th>Chg</th>
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</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>3,492</td>
<td>3,384</td>
<td>3%</td>
</tr>
<tr>
<td>Service Revenue(^1)</td>
<td>3,330</td>
<td>3,184</td>
<td>5%</td>
</tr>
<tr>
<td>Wireless</td>
<td>1,878</td>
<td>1,776</td>
<td>6%</td>
</tr>
<tr>
<td>Cable</td>
<td>863</td>
<td>869</td>
<td>(1%)</td>
</tr>
<tr>
<td>Business Solutions</td>
<td>94</td>
<td>93</td>
<td>1%</td>
</tr>
<tr>
<td>Media</td>
<td>533</td>
<td>473</td>
<td>13%</td>
</tr>
<tr>
<td>Adjusted Operating Profit</td>
<td>1,385</td>
<td>1,345</td>
<td>3%</td>
</tr>
<tr>
<td>Wireless</td>
<td>884</td>
<td>879</td>
<td>1%</td>
</tr>
<tr>
<td>Cable</td>
<td>431</td>
<td>416</td>
<td>4%</td>
</tr>
<tr>
<td>Business Solutions</td>
<td>31</td>
<td>31</td>
<td>–</td>
</tr>
<tr>
<td>Media</td>
<td>79</td>
<td>58</td>
<td>36%</td>
</tr>
<tr>
<td>Net Income</td>
<td>220</td>
<td>464</td>
<td>(53%)</td>
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<tr>
<td>Adjusted Net Income</td>
<td>427</td>
<td>472</td>
<td>(10%)</td>
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<tr>
<td>Adjusted Basic EPS</td>
<td>$0.83</td>
<td>$0.92</td>
<td>(10%)</td>
</tr>
</tbody>
</table>

$ millions, except per share amounts

\(^1\) Total revenue excluding Wireless, Cable and Business Solutions equipment revenue, including corporate items and intercompany eliminations.

Strong revenue growth driven by Wireless and Media

AOP growth improved last two quarters

Net income impacted by Shomi wind-down
Financial flexibility

- Reduced key leverage ratio to 3.0 from 3.1 in Q2 2016
- Continue to target meaningful progress toward target ratio of 2.5 or below
- Strong operating cash flow of $1,185M and free cash flow of $598M
- $2.5B in available liquidity
- Weighted average borrowing costs and maturity term of 4.59% and 10 years, respectively
- Strong investment grade ratings with stable outlooks

Key leverage ratio\(^{1}\) continues to improve

\(^{1}\) Adjusted Net Debt / 12 months trailing Adjusted Operating Profit
Reaffirming 2016 outlook

<table>
<thead>
<tr>
<th></th>
<th>2015 Actuals</th>
<th>2016 Guidance</th>
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</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>$13,414</td>
<td>Increase of 1% to 3%</td>
</tr>
<tr>
<td>Adjusted Operating Profit</td>
<td>$5,032</td>
<td>Increase of 1% to 3%</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>$2,440</td>
<td>$2,300 to $2,400</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$1,676</td>
<td>Increase of 1% to 3%</td>
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</tbody>
</table>

$ millions
Well positioned to deliver increasing returns

1. **Delivering on our strategy** to reaccelerate revenue and continue strong record of translating into attractive margins, profits, free cash flow and ROA

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 across the company

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

5. **Declining capex profile** to drive growth in free cash flow and enhance financial flexibility