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 January 24, 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’ 2017 Annual Report, and Rogers’ Fourth Quarter 2018 Press Release (which was issued on January 24, 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.

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.
Delivered another strong quarter in Q4

Consolidated

+6%
Total revenue

($M)
Q4’17  3,731
Q4’18  3,938

+6%
Adjusted EBITDA

($M)
Q4’17  1,436
Q4’18  1,521
Executing on Wireless fundamentals

<table>
<thead>
<tr>
<th>25 bps</th>
<th>+2%</th>
<th>112k</th>
</tr>
</thead>
<tbody>
<tr>
<td>Postpaid churn</td>
<td>Blended ARPU</td>
<td>Postpaid net adds</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(%)</th>
<th>($)</th>
<th>(000s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4’17</td>
<td>Q4’18</td>
<td>Q4’17</td>
</tr>
<tr>
<td>1.48</td>
<td>54.95</td>
<td>72</td>
</tr>
<tr>
<td>1.23</td>
<td>55.91</td>
<td>112</td>
</tr>
</tbody>
</table>

- Best Q4 postpaid net adds and lowest Q4 postpaid churn in nearly a decade
Driving growth in Cable through Internet

25k
Internet net adds

<table>
<thead>
<tr>
<th></th>
<th>Q4’17</th>
<th>Q4’18</th>
</tr>
</thead>
<tbody>
<tr>
<td>(000s)</td>
<td>20</td>
<td>25</td>
</tr>
</tbody>
</table>

+180 bps
Internet penetration¹

<table>
<thead>
<tr>
<th></th>
<th>Q4’17</th>
<th>Q4’18</th>
</tr>
</thead>
<tbody>
<tr>
<td>(%)</td>
<td>53.9</td>
<td>55.7</td>
</tr>
</tbody>
</table>

- Steady performance during an intensely competitive fourth 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
Focusing Media on sports and local content

+3% Revenue

Q4’17: 526
Q4’18: 540

+8% Adjusted EBITDA

Q4’17: 37
Q4’18: 40

($M)
Excellent 2018 performance

- Continued strong growth in revenue, adjusted EBITDA, margins and free cash flow
- Delivered strong short-term results while making strategic long-term investments

Consolidated

<table>
<thead>
<tr>
<th></th>
<th>+5% Total revenue</th>
<th>+9% Adj. EBITDA</th>
<th>+130 bps Adj. EBITDA margin</th>
<th>+5% Free cash flow</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>($M)</td>
<td>($M)</td>
<td>(%)</td>
<td>($M)</td>
</tr>
<tr>
<td>2017</td>
<td>14,369</td>
<td>5,502</td>
<td>38.3</td>
<td>1,685</td>
</tr>
<tr>
<td>2018</td>
<td>15,096</td>
<td>5,983</td>
<td>39.6</td>
<td>1,771</td>
</tr>
</tbody>
</table>
Customer-first mindset

BEST Q4 postpaid churn in 9 years

- Reduced customer calls
- Increased digital adoption
5G leadership in Canada

Working with Ericsson to bring Canadians the very best 5G has to offer

Strategic partnership with UBC to build and test a real-world 5G hub
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

IPTV service

• Strategic rollout of Ignite TV – available to entire Ontario cable footprint
• Innovative, robust Connected Home roadmap

Ignite TV

Netflix + YouTube integration
Voice command
Cloud PVR
Integrated sports app
High performance culture

Building a formidable, high performance culture

Recognized as one of Canada’s Top 100 Employers

Achieved best-in-class employee engagement score of 82%
Momentum in 2019

2019 outlook reflects continued expected growth

Focused on growing the fundamentals – sustainable growth in revenue, margins and free cash flow

Healthy macroeconomic conditions in the markets we serve

Consumer and business demand for data continues to grow
Focused on our six strategic priorities

Create best-in-class customer experience by putting our customers first in everything we do

Invest in our networks and technology to deliver leading performance and reliability

Deliver innovative solutions and compelling content that our customers will love

Drive profitable growth in all the markets we serve

Develop our people and a high performance culture

Be a strong, socially responsible leader in our communities across Canada
Financial performance
Q4 consolidated results

- Q4 and full-year 2018 continued strong revenue and adjusted EBITDA growth
- Solid traction on cost reduction. Overachieved goal of 100-200 bps margin expansion over two years
Q4 Wireless results

<table>
<thead>
<tr>
<th></th>
<th>+5% Service revenue</th>
<th>+7% Adjusted EBITDA</th>
<th>+2% Blended ARPU</th>
<th>+3% Blended ABPU</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4’17 (SM)</td>
<td>1,724</td>
<td>965</td>
<td>54.95</td>
<td>63.46</td>
</tr>
<tr>
<td>Q4’18 (SM)</td>
<td>1,806</td>
<td>1,028</td>
<td>55.91</td>
<td>65.12</td>
</tr>
</tbody>
</table>

- Strong revenue and adjusted EBITDA growth delivered in the fourth quarter
- Achieved 2018 goal of blended ARPU growth of 2%-4% and blended ABPU growth of 3%-5%
Q4 Cable results

<table>
<thead>
<tr>
<th>Metric</th>
<th>Q4’17</th>
<th>Q4’18</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$981</td>
<td>$989</td>
<td>+1%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$477</td>
<td>$489</td>
<td>+3%</td>
</tr>
<tr>
<td>Internet revenue</td>
<td>$508</td>
<td>$536</td>
<td>+6%</td>
</tr>
<tr>
<td>Adj. EBITDA margin</td>
<td>48.6%</td>
<td>49.4%</td>
<td>+80 bps</td>
</tr>
</tbody>
</table>

- Internet continues to be the growth driver and remains an anchor for our Cable business
- Adjusted EBITDA margin expansion due to combination of cost efficiencies and product mix shift
Q4 Media results

- Revenue growth as a result of higher advertising and sports-related revenue
- Adjusted EBITDA growth driven by our continued focus on cost efficiencies
## Q4 & 2018 financial performance

<table>
<thead>
<tr>
<th></th>
<th>Q4’18</th>
<th>%Chg</th>
<th>2018</th>
<th>%Chg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>502</td>
<td>1</td>
<td>2,059</td>
<td>12</td>
</tr>
<tr>
<td>Adjusted net income</td>
<td>585</td>
<td>11</td>
<td>2,241</td>
<td>18</td>
</tr>
<tr>
<td>Adjusted diluted EPS</td>
<td>$1.13</td>
<td>11</td>
<td>$4.34</td>
<td>18</td>
</tr>
<tr>
<td>Capital expenditures, net</td>
<td>828</td>
<td>(2)</td>
<td>2,790</td>
<td>15</td>
</tr>
<tr>
<td>Capital intensity</td>
<td>21.0%</td>
<td>(1.5 pts)</td>
<td>18.5%</td>
<td>1.5 pts</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>275</td>
<td>20</td>
<td>1,771</td>
<td>5</td>
</tr>
</tbody>
</table>

In millions of dollars, except percentages and per share amounts

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Full-year free cash flow growth in line with guidance.

Efficiently investing in our wireless networks as we prepare for 5G

Cable investments in Ignite TV integration and advancing node segmentation to realize economies of scale
Enhancing financial flexibility

2.5x
Debt Leverage Ratio

Strong adjusted EBITDA contributed to cash provided by operating activities of $1.05 billion in the fourth quarter of 2018

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

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

1. As reported prior to the adoption of IFRS 15
2019 guidance

2018 Results

Revenue
5% increase

Adjusted EBITDA
9% increase

Capital expenditures
2,790

Free cash flow
2,134¹

(In millions of dollars, except percentages)

2019 Guidance

3% - 5% increase

7% - 9% increase

2,850 - 3,050

200 - 300 increase

¹ Effective January 1, 2019, we will amend our definition of free cash flow. Free cash flow presented above reflects this change. For further information, please see “2019 Outlook” in our Fourth Quarter 2018 Press Release.
Q&A