



Rogers

Q2 2016 Results

21 | 07 | 16

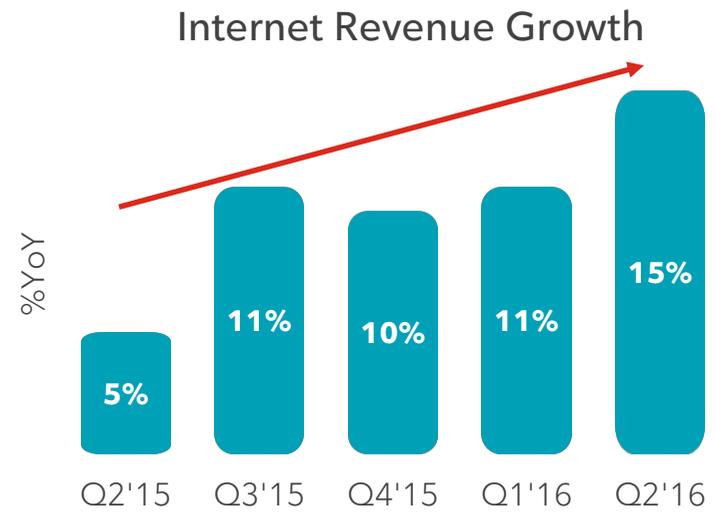
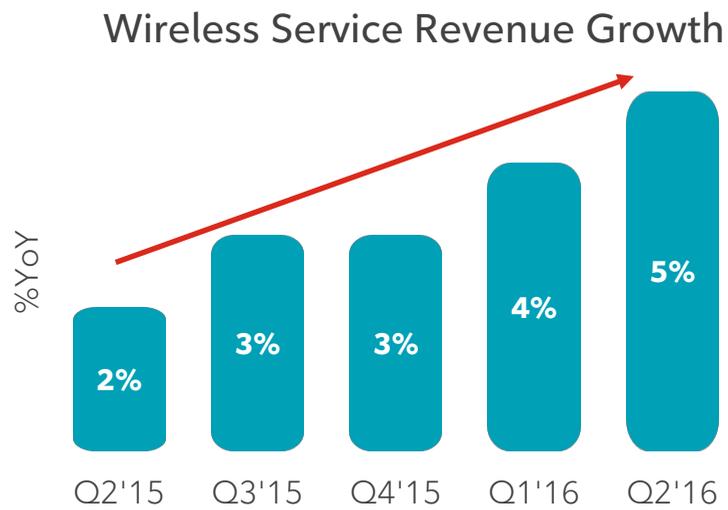
Cautionary note

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.

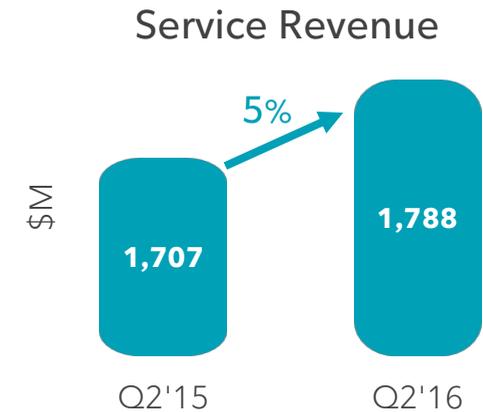
Rogers 3.0 re-accelerating revenue growth

- Revenue increased by 2% with strong performances in Wireless and Internet
- Subscriber metrics improved across all segments
- Adjusted operating profit increased by 1%

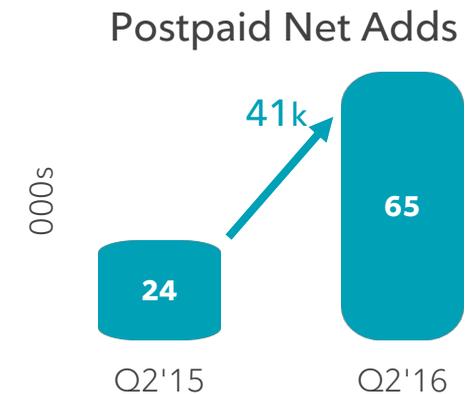


Continuing momentum in Wireless

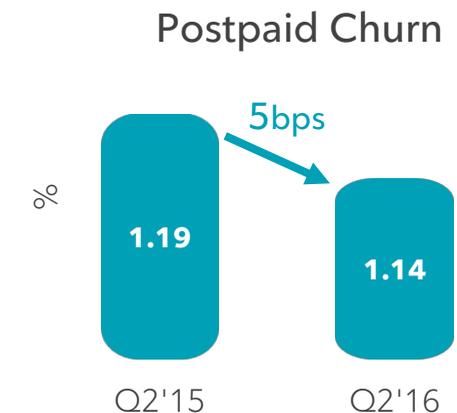
- Maintained momentum in our largest segment
- Service revenue increased by 5% or \$81M to \$1.79B



- Postpaid net adds increased for the fourth consecutive quarter
- Postpaid net adds increased by 171% or 41k to 65k

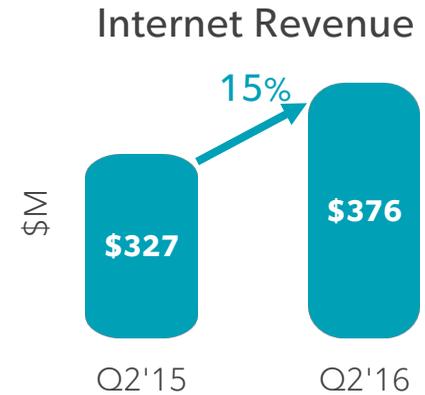


- Postpaid churn improved by 5bps to 1.14%
- Lowest postpaid churn since Q2'14

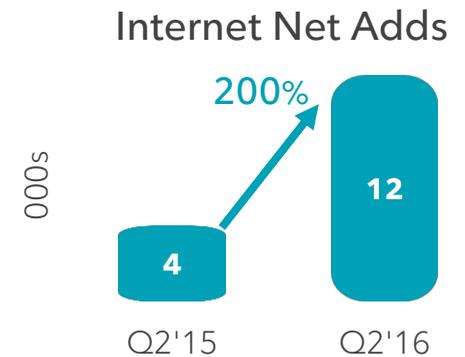


Meeting the 'Need for Speed'

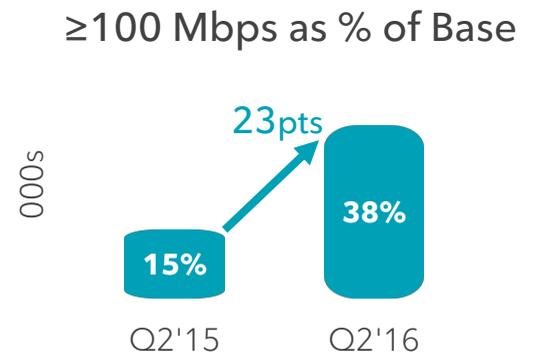
- Internet revenue continued to grow at double digit rates
- Internet revenue increased by 15% or \$49M to \$376M



- Best Q2 Internet net adds in 8 years
- Internet net adds increased 200% or 8k to 12k



- Nearly 40% of Internet base on speeds ≥ 100 Mbps
- 1 Gbps Internet service now covers ~2M homes



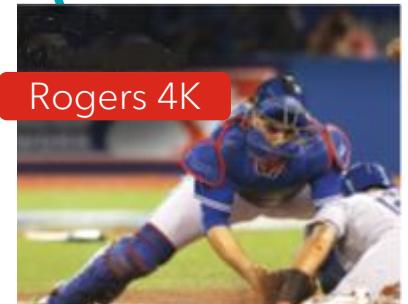
Strengthening our Cable offerings



Plan to introduce IPTV at end of 2016



1 Gbps Internet rollout to over 4M homes in 2016



Rogers 4K

Leadership in 4K broadcasting

Enabled by capacity and speed of Rogers network

Improving customer experience

Wireless postpaid churn improved for third consecutive quarter

Q2 postpaid wireless churn reduction



The number of times customers needed to contact us reduced by 8%

Number of times customers needed to contact us



Rogers brand digital self-serve transactions increased by 56%

Number of Rogers brand self-serve transactions



Media revenue growth driven by sports

Sports

- Overall growth in Media revenue driven by our diversified sports portfolio
- Most-watched first half Blue Jays season in Sportsnet's history
- Revenue growth and positive margin contribution in year 2 of NHL national agreement



Traditional

- Previously announced restructuring now largely complete

Solid progress in Q2 2016

	Q2'16	Q2'15	Chg
Total Revenue	3,455	3,403	2%
Service Revenue ¹	3,309	3,204	3%
Wireless	1,788	1,707	5%
Cable	869	867	-
Business Solutions	95	93	2%
Media	615	582	6%
Adjusted Operating Profit	1,347	1,337	1%
Wireless	846	841	1%
Cable	415	414	-
Business Solutions	31	27	15%
Media	90	90	-
Net Income	394	363	9%
Adjusted Net Income	427	412	4%
Adjusted Basic EPS	\$0.83	\$0.80	4%

Strong performances in Wireless and Internet drove solid service revenue growth

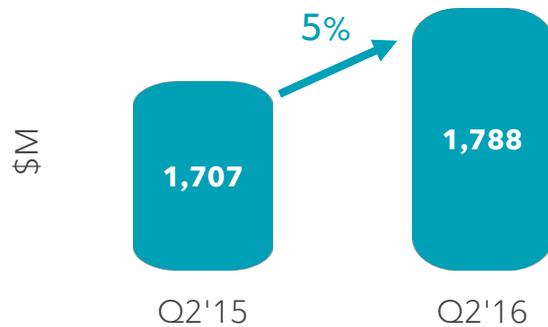
AOP increased 1% compared to -2% in Q1'16

\$ millions, except per share amounts

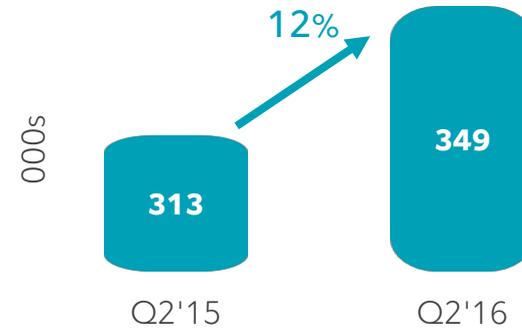
¹ Total revenue excluding Wireless, Cable and Business Solutions equipment revenue, including corporate items and intercompany eliminations

Continuing positive trends in Wireless

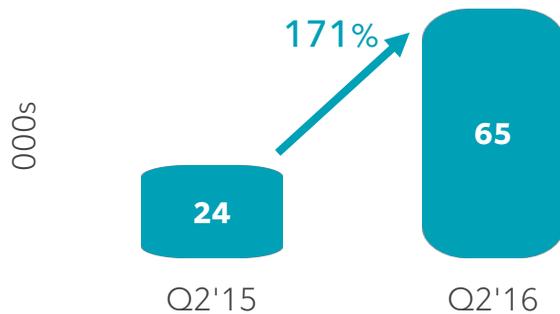
Increased service revenue



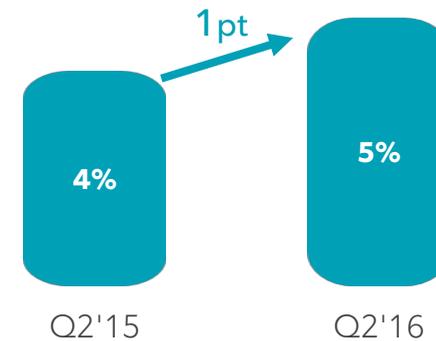
Increased postpaid gross adds



Increased postpaid net adds



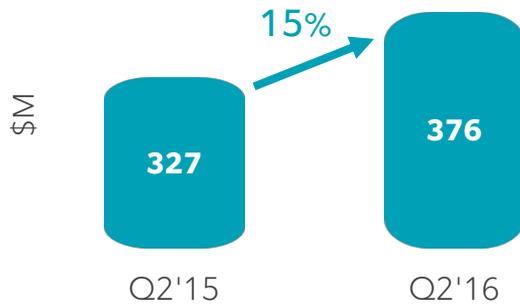
Increased postpaid ARPA¹ growth



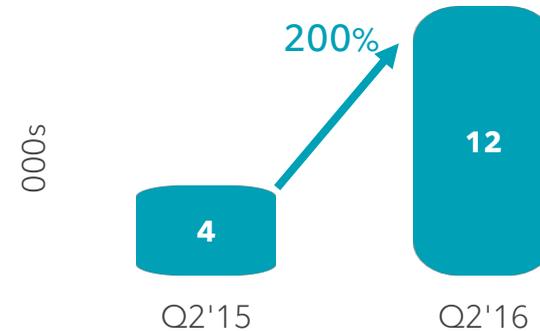
¹ Average revenue per account

Improving Cable results from Internet

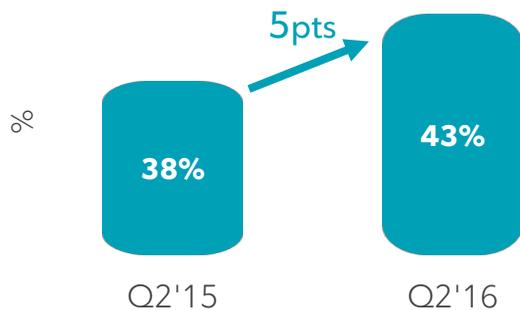
Increased Internet revenue



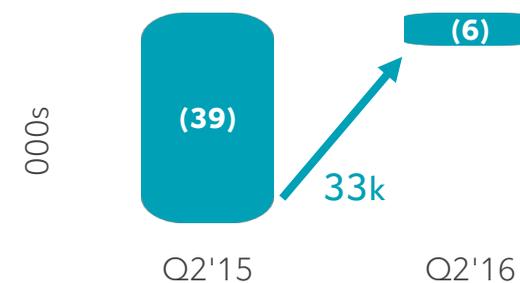
Increased Internet net adds



Internet revenue grew as % of Cable



Improved TSU¹ net losses



Offering 1 Gigabit speeds in 2016

NO truck rolls nor work on customer premise required



<\$50/home in 2016¹



- Our network uses highly flexible and scalable technology so that capex is success-based, driven by demand
- Simplicity is based on our ability to use available channel capacity from having removed analog TV channels and deployment of DOCSIS 3.1 technology
- Telcos need to construct Fibre-to-the-Home, incurring billions of dollars upfront driven by labour-intensive civil work
- To date, we have made 1Gig speeds available to ~2M homes

Capital efficiency advantage positions Rogers for attractive returns on investment

Financial flexibility

Improved leverage ratio¹ from last quarter to 3.1 and expect it to continue to decline

Generated strong operating cash flow of \$1,121M and free cash flow of \$495M

Strong investment grade ratings with stable outlooks from Fitch, Moody's and S&P

\$2.2B in liquidity; average cost of debt of 4.55% and term to maturity of 10.5 years

Hedged substantially all expected US\$ expenditures in 2016 at \$1.22/US\$

¹Adjusted net debt / adjusted operating profit

Reaffirming 2016 outlook

	2015 Actuals	2016 Guidance
Total Revenue	\$13,414	Increase of 1% to 3%
Adjusted Operating Profit	\$5,032	Increase of 1% to 3%
Capital Expenditures	\$2,440	\$2,300 to \$2,400
Free Cash Flow	\$1,676	Increase of 1% to 3%

\$ millions



Rogers

Q2 2016 Results

21 | 07 | 16