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Rogers Communications, Inc. (RCI)

Q2 2017 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Operator: Good morning, ladies and gentlemen. Thank you for standing by. Welcome to the Rogers Communications Q2 2017 Results Analysts Teleconference. At this time, all participants are in a listen-only mode. Following the presentation, we'll conduct a question-and-answer session. Instructions will be provided at that time for you to queue up for questions. [Operator Instructions]

I would like to remind everyone that this conference call is being recorded today on Thursday, July 20, 2017, at 8:00 AM Eastern Time.

I'll now turn the conference over to Ms. Amy Schwalm with the Rogers Communications management team. Please go ahead.

Amy Schwalm

Vice President-Investor Relations, Rogers Communications, Inc.

Good morning, everyone, and thanks for joining us. I'm here with our President and Chief Executive Officer, Joe Natale; and our Chief Financial Officer, Tony Staffieri.

Today's discussion will include estimates and other forward-looking information from which our actual results could differ. Please review the cautionary language in today's earnings report and in our 2016 Annual Report regarding the various factors, assumptions and risks that could cause our actual results to differ.

With that, let me turn it over to Joe to begin.

Joseph M. Natale

President, Chief Executive Officer & Director, Rogers Communications, Inc.

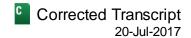
Thank you, Amy, and good morning everyone. It is a pleasure to speak with all of you again today. But before Tony and I discuss our Q2 results, I will share some high-level insights and thoughts on our priority areas of focus.

First and foremost, I'm incredibly impressed by the passion and engagement of our team. There's an energy across the organization underpinned by both commitment and innovation that is truly unique to Rogers. As I look across the business, I see a great mix of assets. As the largest wireless provider and the largest cable operator in the country, I see meaningful growth potential in both businesses.

In Media, we have the rights to the most coveted and meaningful content Canadians want to watch with live sports. Collectively, these tremendous assets provide a strong foundation for growth. On the customer experience front, I'm encouraged by the progress we have made on churn and I believe we can do even better. I believe there's a fundamental need to fix systematically and holistically our customers' experience end-to-end. This has not been a core focus for us in the past, and it is now.

Overall, there will not be a radical shift in our strategy. Think of it as an evolution, not a revolution; or a thoughtful progression from where we are today. Strategically, we're focusing on our core businesses and investing for sustainable growth and shareholder returns.

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Here are some initial thoughts on our key areas of focus. First, the customer experience. I put this at the top of the list because it all starts and ends with our customers. We want to create a best-in-class experience for our customers. We will do this by putting our customers first in everything we do, driving deeper end-to-end accountability for service and loyalty.

Fundamentally, this means offering innovative compelling products and services that our customers view as clear, simple and fair. The benefits of greater customer loyalty are immense: lower churn, as a result an improved cost structure, more opportunities to invest and fundamentally better growth prospects.

Second, we will invest in our networks to support the ever-growing need of our customers for bandwidth, performance, and reliability. Networks are the lifeblood of our business, and world-class performance is critical.

Next is innovation, and delivering exciting solutions and content to our customers. This is not innovation for innovation's sake. It's about delivering innovation to our customers that they value and makes their lives easier. Our investment here will be two-fold: to focus on bringing our customers the best products and services by leveraging ideas from across the globe; and to focus on delivering stronger returns for our shareholders.

Next, we want to drive growth in all the markets we serve. This will require relentless focus on the critical growth drivers in our main lines of business. We'll require a company-wide focus on cost efficiency to drive profitable and sustainable growth. We're reviewing all aspects of our business and developing a playbook to reset our cost structure. We've exercised some near-term opportunities and you've seen this in our results this morning. Cost efficiency will be a natural outcome of a better customer experience as we drive out complexity, eliminate unnecessary customer activity and friction.

In short, we are committed to delivering an ever-improving experience for our customers, while we continue to focus on enhancing the fundamentals, and that is revenue growth, drive higher margins, profit, free cash flow and return on investment, as these are the key drivers of shareholder value.

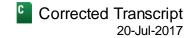
Now, turning to the quarter, we're very pleased with our strong operating and financial results, and our continued momentum overall. Looking at some of the highlights, we reported strong service revenue and AOP growth of 5%, largely driven by accelerated momentum in Wireless, where we have delivered across the board. Cable AOP and margins grew meaningfully and our residential Internet business showed ongoing strength.

During the quarter, we acquired an AWS-1 spectrum license in the Greater Toronto Area at an attractive valuation. We expect to deploy this spectrum in the near-term to increase capacity for our customers in what is a key market. We recently simplified our organizational structure for deeper end-to-end accountability. We also made some changes to our management team and elevated the importance of digital with the appointment of a Chief Digital Officer. We're moving fast here so we can lead the industry in driving better customer experience and reducing operating costs.

Turning to Wireless, we delivered another quarter of impressive results. Postpaid ARPA was up 7%, and blended ARPU grew 3%. Ongoing adoption of our Share Everything plans drove this growth and represented a higher percentage of our overall mix. These plans resonate well with our customers because they can bundle in various features and manage data across usage, across multiple devices.

Postpaid net additions of 93,000 were up 28,000, on our lowest churn rate in eight years. Postpaid churn improved 9 basis points to 1.05%, with substantially lower churn rates on our Share Everything plans. As I

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mentioned, we're extremely focused on ensuring end-to-end accountability for the customer experience which will ultimately contribute to churn improvement over time.

In Cable, total service unit net losses increased, and Internet net additions were down slightly, given the highly competitive environment with aggressive offers. Notably, Cable churn improved year-on-year for the fourth quarter in a row, and we saw lower churn across all products.

In Internet, our speed advantage is tracking well, with about half of our residential Internet customers now on speeds of 100 megabits per second or higher. On the TV side, we're building a best-in-class next-gen suite of residential services with the X1 platform. The platform continues to evolve, integrating more choice for our customers through natural language voice search and the user interface that is not easily replicated, and we're seeing its success play out very well south of the border.

The X1 innovation goes beyond TV to the Digital Home, providing customers with a simple, fast and intuitive way to control and manage their connected devices. Overall, we're excited about the long-term outlook for our Cable business.

In Media, we delivered revenue growth of 4%, which was driven by sports. Sportsnet continues its reign as Canada's number one sports media brand, as well as the number one specialty channel. As I said earlier, live sports programming is the content our customers want most. At the same time, we continue to make inroads in digital media, following our strategic shift from print to digital last year. There's more work to do in this area. We'll start to ramp our efforts.

Before I turn it over to Tony, I'd like to thank all 26,000 Rogers team members for their hard work in serving our customers and delivering a terrific quarter. I'm grateful for their commitment and dedication. I'm also excited about our future and confident we're well positioned to deliver more value to our customers and shareholders.

Tony, over to you.

Anthony Staffieri

Chief Financial Officer, Rogers Communications, Inc.

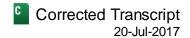
Thanks, Joe. We're very pleased with our financial performance this quarter. Top line growth is coming in nicely with strong flow through to adjusted operating profit and margins as we further improve our execution and operating leverage.

As Joe said earlier, the entire company is focused on capturing cost efficiencies. Some are more near-term than others, but we see opportunities in both Wireless and Cable to improve margins from where we exited last year. We saw some of this come through in our Q2 results. Quarter-to-quarter, there may be some lumpiness with the timing of spend and seasonality, but overall we're looking to positively change our cost structure.

Turning to Wireless, service revenue growth of 8% reflected a healthy combination of both subscriber growth and meaningful ARPA and ARPU growth. Additionally, roaming, again, this quarter contributed to positive revenue and ARPU growth and is no longer weighing on our reported growth metrics.

So continued momentum in service revenue growth again this quarter with very healthy flow through of 57% to adjusted operating profit, which was up 9% and marked our best growth rate since 2010. Wireless margins expanded 70 basis points on stronger operating leverage, notwithstanding our significant customer investments.

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Turning to Cable, Cable AOP and margins were up substantially on stable revenue year-on-year. Internet revenue increased 7% in the second quarter. Excluding the impact of the lower wholesale revenue from the CRTC's decision to reduce rates, Cable and Internet revenue would have increased 1% and 10%, respectively.

Cable AOP increased 3% and margins were up 150 basis points. Excluding the impact of lower wholesale revenue, AOP would have increased 6% this quarter. Higher AOP and margins were primarily driven by cost efficiencies and the ongoing product mix shift to higher-margin. Internet services.

Internet revenue comprised 46% of total Cable this quarter. We look forward to more positive trending in Cable as this segment returns to growth and momentum improves further on the popularity of our Ignite Internet offerings and a compelling X1 product roadmap.

In our Media business, revenue grew in all of our segments, excluding the impact of the publishing restructuring. Sports led the growth, driven by the Toronto Blue Jays and the strength of Sportsnet, with higher NHL advertising revenue.

AOP declined year-on-year largely due to higher player salaries at the Blue Jays, combined with a higher foreign exchange rate. In addition, our shift from print to digital late last year is expected to impact overall Media results year-on-year in 2017 as we ramp up the new digital business.

I'll now go through some additional details on our financial results. Higher AOP helped generate operating cash flow of CAD 823 million, which supported dividend payments of CAD 247 million this quarter. AOP growth and lower CapEx drove free cash flow of CAD 626 million, up 26% year-on-year. CapEx was lower due to timing of spend as well as proceeds from certain real estate sales in the quarter.

Overall CapEx intensity came in at 12.6%. Cable CapEx intensity is expected to decline post our launch of X1, while we expect annual Wireless CapEx intensity to increase more in line with industry norms. Of course, there could be some variability in any one quarter depending on the timing of spend for different projects.

Moving to overall performance below the operating line, adjusted net income was up 20%, primarily due to higher AOP and lower depreciation and amortization. Net income increased 35%, which included a gain on the real estate asset sales. With respect to our financial flexibility, we ended the second quarter with a debt leverage ratio of 3.0 compared to 3.1 a year ago. We held the ratio stable sequentially despite our spectrum license acquisition. We expect ongoing AOP and free cash flow growth to fund debt repayments and generate further improvement in the ratio. Our balance sheet remains healthy with our solid investment grade credit ratings with stable outlooks and attractive rates on our outstanding debt.

To close, we're on track to achieve our 2017 guidance. We're determined to build on our momentum and drive further growth in fundamentals and there are a number of compelling opportunities for us as we focus on cost and productivity improvements while continuing to deliver a better experience for our customers.

So with that, I'll ask the operator to open the lines for questions.

QUESTION AND ANSWER SECTION

Operator: Thank you. Ladies and gentlemen, we'll now conduct a question-and-answer session. [Operator Instructions] We'll now take a first question from the line of Vince Valentini with TD Securities. Please go ahead.

Vince Valentini

Analyst, TD Securities, Inc.

Yeah. Thanks very much, and congratulations on the strong quarter. Joe, can you flesh out a little bit more your expectations on improving the customer experience and getting churn down? I mean, churn obviously is already done very well, down to 1.05%. Are you confident you can get down sustainably below 1% and is that sort of realistically a 2018 goal or does it take longer than that to achieve?

Joseph M. Natale

President, Chief Executive Officer & Director, Rogers Communications, Inc.

Sure. Thanks, Vince. Well, first of all, the focus on the customer experience and loyalty is one that requires the whole organization to play. I think, to date, we've focused very well on what I'd call the lower hanging fruits. We've gone after things like bill shock and created some very important elements like overage alerts and data management. We've gone after different parts of individual channels with respect to customer contact.

The focus that I'm really pushing on the organization is to look end-to-end. Look end-to-end across all of our channels, across all of our product sets. All too often the people that are serving the customer every day are dealing with things that have gone wrong in marketing, in sales, in promotions, in the product feature set, et cetera. And without that end-to-end focus, we're not really getting at the systemic issues that are really driving the problems as a whole.

There's a lot to do on the end-to-end side of things. It's not sort of one single thing to point at. Fundamentally, it's about driving the right culture, where everyone in the organization sees the role that they play in that customer experience; whether they see the customer every day or not, they know what they do to serve those needs. For example, if I'm a product manager, I'm as worried about the product feature set as I am about how the feature set is deployed through our channels, is supported by our agents and the experience in the field. And driving that thinking in a more holistic and systematic way is at the heart of it.

That takes time. That's not something that's going to happen overnight, but it's fundamentally important. I think there's great opportunity on that front, and we're going to continue to push hard on it. And we'll go after how we measure outcomes across the business. We'll go after how we're structured for success, having the right people in the right roles, looking at fundamental processes across the business. And I believe we can drive the churn rate below 1%. It will just take some time to really do it in a fundamental way that's sustainable.

Vince Valentini

Analyst, TD Securities, Inc.

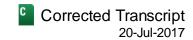
Thank you.

Joseph M. Natale

President, Chief Executive Officer & Director, Rogers Communications, Inc.

Thanks, Vince.

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Operator: We'll now take the next question from the line of Aravinda Galappatthige with Canaccord Genuity. Please go ahead.

Aravinda Galappatthige

Analyst, Canaccord Genuity Corp.

Good morning. Thanks for taking my question. I just wanted to touch on the CapEx profile. Obviously, maybe some timing related lower spend on the Wireless side. And I know, Tony, you mentioned that Cable CapEx would sort of come off after X1. How should we think about, holistically, consolidated CapEx intensity on a go-forward basis beyond 2017? Maybe just help us with the thinking there. Thank you.

Joseph M. Natale

President, Chief Executive Officer & Director, Rogers Communications, Inc.

Sure. Why don't I start, Tony, and then you can pick it up?

Anthony Staffieri

Chief Financial Officer, Rogers Communications, Inc.

Absolutely.

Joseph M. Natale

President, Chief Executive Officer & Director, Rogers Communications, Inc.

I think, first of all, it's important that we continue to invest in the right capability, capacity, coverage and performance. It's important that we have vibrant, capable networks and infrastructure and wefuture-proof ourselves for all that's coming. I mean, the appetite for data is doubling every 16 months to 18 months across both our Cable and Wireless businesses.

In Wireless, what you'll see is that our CapEx intensity will resemble more the CapEx intensity of our peers, so closer to the 12% to 14% range. On the Cable front, right now, we're in the middle of an investment cycle as we bring the X1 product to market. The team's done a good job of enabling our entire footprint on Cable with DOCSIS 3.1 capability, and we have 1 gigabit capability across the board. We will see some of that moderate over time once we get through this investment cycle, this investment phase, recognizing that as we sign up more customers at higher-speed tiers and drive greater service levels throughout our Cable footprint, it's more of a success-based capital profile than anything else.

Tony, if you want to add to that?

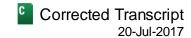
Anthony Staffieri

Chief Financial Officer, Rogers Communications, Inc.

Aravinda, I would add that, as you look to the current year, the capital intensity you see in the first half is really reflective of the timing that Joe referred to. So, as you think about CapEx for 2017, we provided a guidance range of CAD 2,250 million to CAD 2,350 million and you can expect us to land further in the middle and maybe even towards the higher end of that range. And so, what you see in the first half is really, as I said, just timing.

I don't want to get into providing guidance for 2018. It'd be getting ahead of ourselves. But just to pick up on what Joe described, capital intensity in Wireless, it's really what you see in terms of the lower intensity; now, it's timing.

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And on the Cable side, we talked about directionally as we move to the X1 platform and we have a lot of the heavy lifting behind us, there's that upfront investment that goes away for us.

And additionally, as that product moves very quickly to a self-installed model, there's significant opportunities to reduce what we call the acquisition and overall cost structure for each customer. CPE will come down; installation cost will come down; and we'll go from, as we said before, a cost structure today that's over CAD 1,000 per customer to something that's probably less than CAD 400. And you'll see that come through and some of that will be offset with more investment in our networks in terms of segmentation. But as I said, I don't want to get too far ahead of ourselves on - beyond 2017. Thank you.

Aravinda Galappatthige

Analyst, Canaccord Genuity Corp.

Thanks. And just if I may squeeze a quick one in on the Cable results. You've had great subscriber gains in the last few quarters; a little bit of a slowdown in Q2. I was wondering if you just wanted to touch on that. I'll leave it there. Thank you.

Joseph M. Natale

President, Chief Executive Officer & Director, Rogers Communications, Inc.



Yeah. I'll start, Aravinda. I would say – and what you see in the second quarter, keep in mind we typically have a higher level of disconnects as college and university students leave for the year. And so you see, against that backdrop, that suppressing some of the numbers.

I should add, early in the quarter, we looked at shifting some of our emphasis away from single broadband acquisitions to multi-product, both double and triple-play acquisitions. And so, as we made some of that shift, what you saw is a bit of a slowing down in single. But as we look to our trending as the quarter progressed and certainly into the early weeks of Q3, we continue to see good trending on our subscriber metrics.

Operator: We'll now take our next question from the line of Jeff Fan with Scotiabank. Please go ahead.

Jeff Fan

Analyst, Scotia Capital, Inc.



Great. Good morning and congrats on the quarter. Given the excellent results in the first half, you didn't change your guidance range for the full year, which would imply bit of a slowdown in the second half on AOP growth. I'm wondering if you can just elaborate on that a little bit, your thinking around what investors should be thinking about for the second half?

Joseph M. Natale

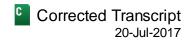
President, Chief Executive Officer & Director, Rogers Communications, Inc.



Sure, Jeff. We see continued momentum for the second half, but there's a lot of work to be done in the second half still. There's question marks around whether we're going to see iPhone launches and what kind of iPhone launches overall. There's seasonality that's very important in our business. We will do as much as two-thirds of our volume or activity in the last half of the year.

So I think it's prudent for us to really keep our powder dry on that until we make it through the next quarter and really kind of see how all these different factors evolve, and then we'll come back to you. But we don't see anything sort of ominous or different on the horizon that we're concerned about. We're just being prudent and conservative in our approach.

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Jeff Fan

Analyst, Scotia Capital, Inc.

Would you characterize that as more of a cost side rather than the revenue picture being impacted in the second half?

Anthony Staffieri

Chief Financial Officer, Rogers Communications, Inc.

Jeff, I wouldn't – if we think about both sides of it, cost is clearly within our control. And as Joe said, we've – as we develop and execute on our cost playbook, we're confident in the savings that we projected for the second half and those are more within our control. Now, the tougher part is the competitive intensity that happens in, as Joe said, the more significant part of the fiscal year for our business in both Wireless and Cable. And so, we want to make sure that we're prepared for whatever happens in the marketplace. And then obviously handset subsidies is a big part of the cost structure and that's going to depend on the launch of that product road map. So, we'll need to see what that looks like from the various. Apple or others and the impact that that's going to have.

Operator: We'll now take our next question from the line of Drew McReynolds with RBC. Please go ahead.

Drew McReynolds

Analyst, RBC Capital Markets LLC

Yeah. Thanks very much. Good morning. Just continuing on just the margin discussion, just two questions. First, Tony, on the Cable side, I think last quarter you alluded to targeting flat Cable margins year-over-year for this year. Just wondering given kind of the progress you've made certainly in this quarter, whether that's a little conservative, and as we get into next year with X1, I think you've kind of commented on that being margin neutral. Just wondering if that's still the case.

And then just on the Wireless side, just, could you comment on just further kind of declines year-over-year in the upgrade cycle with your existing subscriber base, we're obviously seeing that south of the border and with your peers as well. Just wondering if you can add some additional granularity on what's driving that lower upgrade cycle, whether it's just pending an iPhone launch or there is other dynamics underneath the hood. Thank you.

Anthony Staffieri

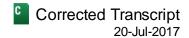
Chief Financial Officer, Rogers Communications, Inc.

Thanks, Drew. On the Cable margin question, we've talked about last quarter that we see opportunities for cost efficiencies there. And as I said in the opening remarks, we're helped by the natural margin expansions with that, that happens with the migration towards Internet. And what we have said is we expect that the opportunity to expand margins in Cable is about a 100 basis points from where we exited last year.

And so what you see in the first half of this year is some of that coming through. I think there may be an opportunity to see some of that in 2017. But as we get into 2018, there is, particularly in the Cable side, the launch of X1 and there'll be, as you would expect, cost associated with that. And so, in the early days that may have an impact. And so, prudent perhaps, but our thinking is that over the two-year period, 2017 and 2018, we continue to think it's reasonable to expect margins to expand by roughly 100 basis points.

In terms of Wireless subs, as you said, within the quarter, there's bit of a slowdown. It's traditionally slower. They are down year-on-year. And frankly, I think that's largely reflective of the promotional activity and some of the

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expectations that surround potential new devices coming out this fall and the customers' propensity to wait for that.

In terms of percentage of the base that [ph] helped (27:34) in the quarter, for Q2, it was 4.9%, down about 8 points or 9 points year-on-year. So, relatively small in terms of decline, but it's really, as I said, indicative of the market factors more than anything else.

Joseph M. Natale

President, Chief Executive Officer & Director, Rogers Communications, Inc.

I'll just add to that as well, Drew, that on a macro basis, handset life cycles are getting longer and there's more useful life in handsets in total, largely because we're not seeing as many sort of iconic evolutions of capabilities and features. And as a result, there's a secondary market that is vibrant around handsets. And people are – hand-me-down phones to kids in the family which supports our Share Everything [indiscernible] (28:22) capability. So there's more of an ability to kind of get a longer return on that investing subsidy for us as well.

Drew McReynolds

Analyst, RBC Capital Markets LLC

Thank you very much.

Operator: We'll now take the next question from the line of Jeff Fan with Scotiabank. Please go ahead.

Jeff Fan

Analyst, Scotia Capital, Inc.

Sorry. I just had a quick follow-up. There's been some confusion, I guess, regarding pricing in the market, especially regarding installment plans. I just wanted to get your thoughts again on whether you expect there'd be some type of equipment installment-type pricing in Canada and maybe just your thinking around that?

Joseph M. Natale

President, Chief Executive Officer & Director, Rogers Communications, Inc.

Great. Jeff, I'm glad you asked the question. Frankly, we're disappointed to see some of the coverage recently on this topic. To be absolutely clear, we have no interest in getting into the equipment financing business. We believe we have all the pieces for a vibrant and successful smartphone market. If you look at the subsidy model that's been created that works on all levels from the entry point to the premium plus category, we're seeing great growth in the Wireless sector as a whole and with that strong share for us as well.

The premium plus category we created actually helps in a sense. Handset adoption as a whole, handset balances on the bill can help people understand when they can upgrade. We just finished talking about handset upgrades a minute ago, we have a very friendly approach to that. So, I think we've created a vibrant smartphone upgrade market and we don't see any real need for equipment financing at this stage of the game.

Jeff Fan

Analyst, Scotia Capital, Inc.

Thanks, Joe.

Joseph M. Natale

President, Chief Executive Officer & Director, Rogers Communications, Inc.

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Corrected Transcript

Okay.

Operator: We'll now take our next question from the line of David McFadgen with Cormark Securities. Please go ahead.

David McFadgen

Analyst, Cormark Securities, Inc.

Thank you. A couple of questions. So, first of all, you talked about efficiency savings throughout the organization. Do you have a target or is there anything you can share with us in terms of the actual magnitude you expect to realize in, let's say, the next 12 to 24 months? And then the second question is just on X1, can you give us an update on timing as to when you expect that to come to market?

Anthony Staffieri

Chief Financial Officer, Rogers Communications, Inc.

Sure. Why don't I start on the first one. David, in terms of the cost structure and expectations, our commentary on this is consistent with what you heard last quarter. I just talked about, without getting into the specifics of where the costs will be, just very generally, they'll play themselves out in terms of margin expansion in Cable of 100 basis points by the end of 2018; and as we look to Wireless, we see further margin expansion of upwards of 150 basis points over the 24-month period. And so, I don't want to get into too many specifics, so specific areas or line items, but generally, that's how we think it'll play out in terms of margin and ultimately cash flow improvement for those two segments.

Joseph M. Natale

President, Chief Executive Officer & Director, Rogers Communications, Inc.

On the X1 question, just a bit of context first, David. First of all, I think we all understand it's a very proven product, there's been strong success with Comcast, with Cox, and therefore we're following the path that they have blazed. We're on plan. We're targeting a soft launch early next year. Right now, we're going through a process of methodically going from lab trial to tech trial to employee trial to a soft launch and then a full launch. It's important we do this well. It's important that we have not just a high quality product, but a very customer-friendly set of processes of how we market, sell, support, fulfill and deliver on the experience. For us, this is a game-changer. So, we're going to watch it very carefully.

We've had the normal sets of hiccups you might imagine in any sort of platform launch of this nature. But we're driving hard for a soft launch early next year. And we will then – when we believe we're in a good, hardened state at some point later next year, then we'll double down and go loud and proud on the overall launch which is the moment we're all driving for.

David McFadgen

Analyst, Cormark Securities, Inc.

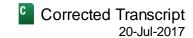
So do you expect to have X1 deployed across your entire footprint by the end of 2018?

Joseph M. Natale

President, Chief Executive Officer & Director, Rogers Communications, Inc.

No. Not across the entire footprint. The goal is to roll through it. And first of all, we want to make sure that we set a place in the market where we're not overwhelmed by the demand out of the gate and we can find the

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opportunity to kind of step into other parts of our segment base, and then we'll methodically go through each sort of value band in our customer base and look at a transition from current platform to the X1 platform.

It will take a number of years before we can fully replace the entire base. Now, there are some benefits to be had in decommissioning the QAMs, analog and digital kind of capability that we have across the board and going to full IP. No question we're focused on that. But at the same time, we are not intent on disrupting our entire customer base, we're going to do so in an economical and friendly way through the fullness of time.

David McFadgen

Analyst, Cormark Securities, Inc.

Okay. And then just you commented earlier that it's reasonable to expect that when you launch X1 there will be some impact to the margin just because of marketing costs and payments to Comcast. Can you give us any idea on the magnitude of that?

Joseph M. Natale

President, Chief Executive Officer & Director, Rogers Communications, Inc.

It's not something that we're prepared to disclose in terms of just what we're going to spend to market the product. I think that's very highly sensitive information. I think the real prize is the outcome that we're after. If you look closely at what Comcast has generated over the last eight quarters in terms of positive video adds and enhanced momentum in the Internet base, followed by ARPU lift substantially, given the benefit in features and capability over the legacy product, I think that's the real prize. And we'll spend accordingly and prudently to make sure everyone knows about this great product that we're launching.

Operator: We'll now take our next question from the line of Simon Flannery with Morgan Stanley. Please go ahead.

Simon Flannery

Analyst, Morgan Stanley & Co. LLC

Great. Thanks very much. Yeah, just continuing on the video, on the trajectory there, the penetration of homes passed dropped to about 41.5% this quarter versus 44.3% a year ago. What are you seeing in the marketplace? Is this really something that can be reversed completely with X1, or are you seeing more Millennials than others doing the cord cutting and really taking broadband as a standalone product? Any color around your ability to stabilize that with X1 or are there other structural factors underneath it? Thanks.

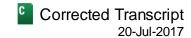
Anthony Staffieri

Chief Financial Officer, Rogers Communications, Inc.

Thanks for the question, Simon. A couple of things. I should clarify, the penetration rates you described relate to the video product only. And so, if you were to look at across our product set, there's a natural – as you would expect, a natural migration from video to Internet as we think about our total household ARPA. And so if you look at penetration rates just in terms of number of households that are connecting to Rogers, that penetration rate continues to improve for us and we're pleased with the way that's trending overall.

In terms of video specifically, that's why we're moving to the X1 platform. It's really about that experience that Joe just mentioned that we think is going to be a compelling value proposition. I think there's a number of areas in the marketplace. OTT is one of them. And while we see some of that happening in the marketplace, I'd be careful not to overstate what you're seeing there. There's a lot of compelling local content and sports just to name a few that

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continue to have value for linear. And we think something like the X1 user interface, for example, is going to be key to making that happen.

Joseph M. Natale

President, Chief Executive Officer & Director, Rogers Communications, Inc.

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I'll just add, on the Cable and Internet side, we have a great product today. We have a leading capability, four times the footprint with respect to our DOCSIS 3.1 enabled 1 gig service. And Internet growth that you saw in the results, 7%, and we'll continue to push hard on that front. So, we're well poised with Internet broadband in the very immediate term as we go forward.

As we add the X1 video solution to come, and Tony had talked about some great feature sets, one feature set I think that's going to play very well with our customers is the fact that Netflix is integrated inside of X1 directly. And to me, the battle is for the HDMI 1 source button on your remote control, and with Netflix integrated inside the Rogers experience, as you search through voice activation, natural language voice. for a movie or a TV title, it'll bring up all sources of that title, whether it comes from Rogers On Demand, or whether it comes from Netflix, or comes from YouTube or other sources.

So, we're kind of really democratizing search and acquisition of content for our customers. And we think that's customer friendly. It's clear, it's simple and fair, going back to my statements earlier. And the double – the one-two punch of a great Internet capability with the X1 offering, it is going to be a game changer for us.

Simon Flannery

Analyst, Morgan Stanley & Co. LLC

Thank you.

Operator: We'll now take the next question from the line of Phillip Huang with Barclays. Please go ahead.

Phillip Huang

Analyst, Barclays Capital Canada, Inc.



Hi. Thanks. Good morning. First question on the ARPU side. Your ARPU growth accelerated this quarter. There is still bit of a gap between your blended ARPU versus your peers. I know that that's probably due to the mix. But I was wondering, Joe, if that is currently a focus for you to close that gap or do you measure sort of the success based on other metrics like ARPA and also returns and such being more prominent than say ARPU?

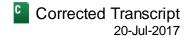
Joseph M. Natale

President, Chief Executive Officer & Director, Rogers Communications, Inc.

Sure. Thanks, Phil, for the question. First of all, you're right, there is a structural mix gap that is not insignificant between prepaid and postpaid. That's roughly worth a few dollars of difference between ourselves and our peers overall. But as it relates to sort of true apples-to-apples comparison, we're going to work hard to try to close that gap.

We've met with the team now a number of times to look at different ARPU enhancement ideas. It's really hard to act directly in ARPU because you really are – there's a market pricing dynamic that goes on that you can't always predict, in fact, rarely predict, and you're also trying to manage the re-rate potential of some of those moves and changes that come along. But to have a discipline around ideas that drive value and drive ARPU is something that's very important to me and very important to Tony and I, and we're going to push on that front.

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In terms of whether it's ARPU or ARPA, it's frankly both. We get insightful information from both. It's not just a race to win subscribers. More than ever, it's a race to win households. And when we look at the households overall that we have on our Share Everything plans, there's very attractive relative ARPUs in those households and very attractive relative churn in those households. So, we're going to fire on both fronts to make sure that we're acquiring subscribers, but also going after households.

And going back to the previous comments as it relates to Internet and X1, I think we have a very compelling quadplay in the works as we go forward. After that some of the work that's coming down the road with respect to the Digital Home capabilities of the X1 platform, our smart home monitoring business, and it all starts to kind of coalesce together into household and family offering that we think will help the Wireless business and help all aspects of our business.

Phillip Huang

Analyst, Barclays Capital Canada, Inc.

No, that's very helpful. If I could follow-up with a question on some of the assets that you guys hold which some of us may view as perhaps less core to the business, I'm talking about, say, the Cogeco shares as well as some of the – on the Media side, the Blue Jays and MLSE, whether – you've been there for 13 weeks and you've certainly, I'm sure, looked at all the different assets in there. I was wondering if there are any strategic alternatives that you might sort of consider for some of these assets? Are you happy with the returns that, say, the Media side is generating for you? And what are some of the alternatives that you might be thinking through?

Joseph M. Natale
President, Chief Executive Officer & Director, Rogers Communications, Inc.

Sure. To start, I would say, right now, we're happy with the mix of assets that we have across the business, I think it's a very rich and important set of assets as I described way in the beginning. I will say that we're perpetually unhappy with our results in any part of our business, so that's sort of the state of mind. And I'm not trying to be trite, I'm just saying we're forever driving a greater focus on results with the customer and results in terms of shareholder value as a whole. In the fullness of time, we'll continue to look at some of our holdings. And if there are better ways of servicing value, we'll certainly consider them. There is sort of nothing that we won't look at holistically in a facts and data-based approach.

Operator: We'll now take the next question from the line of Richard Choe with JPMorgan. Please go ahead.

Richard Y. Choe

Analyst, JPMorgan Securities LLC

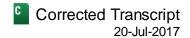
Great. Thank you. Two quick follow-ups. One, on the customer service improvement. Is this being done under the umbrella of that margin improvement or should we see some kind of cost come in to help facilitate that?

Joseph M. Natale

President, Chief Executive Officer & Director, Rogers Communications, Inc.

I have a deep-rooted belief that improving customer service goes hand in hand with driving cost performance. The two are not mutually exclusive. The two are not opposing. They are actually completely synergistic, and that's the way to look at it. I'll give you one example. We, as a company, take about 47 million phone calls per year. Average phone call, for rough numbers, cost us about CAD 10. Some of those phone calls – a good chunk of those phone calls are important phone calls to our customer relationship and to ongoing sort of service and support of our customers.

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But a lot of those phone calls are also caused because of challenges we've had along the end-to-end customer experience. As we drive improvements in the customer experience, we will drive up call volumes and that's a huge amount of money if you do the math on the overall basis. It's tremendous. And that, by definition, will continue to drive margin improvement fast. We have driven margin improvement this past quarter.

And there are other areas that we're looking at. We spend upwards of CAD 5 billion a year in procurement, a combination of OpEx and CapEx. And Tony and I are going to go through every category of spend and really look for ways to improve value, to consolidate the vendor base, to drive a better per unit cost efficiency and, again, that will contribute to the COGS line and to margins as a whole. So, the cost efficiency is a direct outcome of customer service improvement, not a distracting factor.

Richard Y. Choe

Analyst, JPMorgan Securities LLC

And then in terms of the Share Everything plans, can you give us a sense on where we are in the adoption curve? Is there a lot more to go? And we could see ARPU continue to go higher or are we kind of in the middle or tail end of that?

Joseph M. Natale

President, Chief Executive Officer & Director, Rogers Communications, Inc.

Richard, I'd say, if we think about the Share Everything, it's still – still ways to go on it. It's only been a few years, if you look at customers coming in, I would say that roughly two-thirds of them are coming in on Share Everything in terms of the Rogers brand. And so there's still – that gives you a sense of the opportunity to continue to improve that. We see considerable value in the Share Everything. When we look at the metrics around Share Everything in terms of churn, ARPU and ARPA, there's tremendous value there in terms of lifetime value. And so, that's something that we still think has quite a bit of runway for us.

Operator: We'll now take the next question from the line of Vince Valentini with TD Securities. Please go ahead.

Vince Valentini

Analyst, TD Securities, Inc.

Yeah. Thanks very much. Can I talk about the one area that was not great in your numbers, being the AOP in Media? So is the vast majority of the decline Blue Jays salaries? And if so, can you give us any context? Is there some timing issue here of when the salaries get paid and timing on the FX rate because obviously the dollar has gone the other direction here in the past few weeks? Should we see some relief on those costs or is this sort of structural for the whole year?

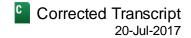
Joseph M. Natale

President, Chief Executive Officer & Director, Rogers Communications, Inc.

Vince, thank you for the question. So, a couple of things. In terms of the Jays salaries, seasonality, as you expect, their kind of salaries go in line with the season, so it sort of hits us Q2, Q3. And then depending on what happens in the playoff season, then that will trickle into Q4. And so what you see is that coming through, certainly to the extent that there's any trades that happen before the trade deadline, that could have an impact on it. But our salary is our salary based on the roster we have today. And so, that will continue to come through.

In reference to is that the only item, there are things that are up and down. But if we were to look at Media overall, but for that salary increase, you would have otherwise seen positive Media AOP growth.

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And then on the foreign exchange piece of it, certainly we go through a hedging process. But over the last several years, notwithstanding hedging a year in advance, those hedge costs have come up. And so that's been an increase of over 10% year-on-year that we see there. So really it's those two factors alone that suppressed Media AOP growth this quarter.

Vince Valentini

Analyst, TD Securities, Inc.

Great. Thanks. And separately, enterprise and business telecom, you may have 1% revenue growth there. It's been an area where I'm hating to say Rogers has not done as well as some of the U.S. cable companies in penetrating that market. Joe, you obviously have experience running business telecom operations in the past. Do you have any initial thoughts there about potential to accelerate that business? I know you've added Dean as the head of it, but if you can give us any more color on what you're going to do and when we might see some results

Joseph M. Natale

would be much appreciated.

President, Chief Executive Officer & Director, Rogers Communications, Inc.

Thanks, Vince. You hit the nail on our head. On one hand, the Wireless side of the business we've done a good job of driving growth in Wireless. We're going to spend more time driving better focus on value, and not just growth of subscribers in the Wireless side of enterprise.

On the Wireline side or the Cable side of enterprise as a whole, we have a very small share. We have less than 5% share. And right now, we're in the middle of a reset in that business. We're going to go back to basics, fewer, but core products. We're going to rebuild the sales team as a whole. We're very fortunate to have Dean coming on board. There's a good, experienced team within enterprise there in many parts of the organization. With Dean's leadership, we'll bring the whole thing together and really go after the fact that underutilized plant and facilities across both our cable and fiber networks that are running right by businesses all across Canada and we just haven't really leveraged that synergy and that capability very well.

So, it's kind of a very simple back to basics, small and medium business focused approach, leveraging our Cable footprint with a combination of data, voice, video, Internet services that are simple to sell and simple to buy. And I think that's important. And I think in the fullness of time, we can get to where our cable peers are on this front. I don't see any reason that would hold us back, any obstacle. As to how long it will take, let's try and come back to that question maybe in a future call, Vince. Right now, we're just reassembling and rebuilding the capability as a whole.

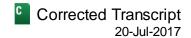
The other thing that's going to be important is, as we build up capability along LTE-Advanced and on the path of 5G, as we do some node splitting across our cable network, we have an opportunity to be much more synergistic in how those facilities can be orchestrated, designed and installed in a way that we leverage the potential for a B2B business. And that's something that I think is very important. I'll be working very closely with the enterprise team and the network team on making that happen. So, stay tuned, we'll come back with more details in the near future.

Operator: We'll now take the next question from the line of John Hodulik with UBS. Please go ahead.

John C. Hodulik

Analyst, UBS Securities LLC

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Hey, great. Thanks. Maybe just a couple of quick follow-ups on the X1 rollout. Joe, thanks for providing the detail in terms of the X1 rollout. But are there any guideposts you guys can give us in terms of penetration of the base with the X1 service as we look out to sort of full availability?

And then for Tony, I believe at one point you said you're hoping to get the CPE per home to below CAD 400. One, just some clarification on that, if that was correct. And number two, where is it now? I'm just trying to get a sense of the capital efficiency we're looking at in terms of the conversion from QAM to an all-IP platform. Thanks.

Joseph M. Natale

President, Chief Executive Officer & Director, Rogers Communications, Inc.

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Okay. Right. So, on the penetration side, I think it's a sensitive piece of information that we're not really going to get into sort of what is the penetration we're after, the timing of penetration. It's highly sensitive for us competitively, so we'll let our results speak for themselves when we get out there. Tony?

Anthony Staffieri

Chief Financial Officer, Rogers Communications, Inc.

In terms of the CPE, John, you did hear me correctly. We're looking to move that to below CAD 400 from something that's over CAD 1,000 today. And so, think about it in terms of in today's world with set-top boxes that have hard drives within them, you have an average per household of just over two of those, you include the modem and then you have installation costs, and those are really the three primary items that get you to, as I said, over the CAD 1,000 today. With the X1 platform and a cloud-based offering, what you see is CPE for the set-top boxes coming way down. In addition, because it is IP-based, it offers much more alternatives in terms of CPE. Although, having said that, we will follow the Comcast roadmap and benefit from that. And because it's IP-based, it lends itself very well to self-install, and so that's the other piece of it that you see coming out also.

John C. Hodulik

Analyst, UBS Securities LLC

So that CAD 400 number that you guys are quoting is – that includes labor as well.

Anthony Staffieri

Chief Financial Officer, Rogers Communications, Inc.

It does.

John C. Hodulik

Analyst, UBS Securities LLC

Got you. Okay. Thanks.

Operator: Ladies and gentlemen, we have time for two additional questions today, the first of which will come from the line of Rob Goff with Echelon Wealth Partners. Please go ahead.

Rob Goff

Analyst, Echelon Wealth Partners, Inc.

Thank you very much and good morning. The first question would be on the media side where, Tony, you had said that there would be some pressure on the results while you ramp up on digital. To what extent would that be a reference to the need to build digital revenues or does it also suggest that there are operating investments made into that digital product?

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Anthony Staffieri

Chief Financial Officer, Rogers Communications, Inc.

Rob, it would be both as you would expect. Certainly on the digital side, as we ramp that, we'll make investments in the product itself, in the offering for that. And so what you see going out it is really the removal of print revenue and print costs. We continue to, as you see everywhere else in that space, be convinced that we made the right decision on it at the right time. And so, as we go through, when you look at our year-on-year metrics on that, you'll see that coming through. And so, as we exit the year and then are into 2018, I think you'll see a revenue and cost profile that would make more sense.

Rob Goff

Analyst, Echelon Wealth Partners, Inc.

Thank you. And if I could as a follow-up, I think we're just past the one year anniversary on the Unison products. Could you perhaps give us an updated refresh on the traction you've seen in those?

Anthony Staffieri

Chief Financial Officer, Rogers Communications, Inc.

Yeah. So, good question. So, in terms of for those not familiar, Unison is a product that we launched on the enterprise side of our segment. It's an offering that gives businesses the opportunity to replace the business landline with something that is more integrated and much more functional with the wireless devices.

And so, since its launch, we've seen healthy acquisitions on it. And the functionality of the product, we continue to invest and we see that coming along well. We're not going to disclose the specifics relating to the product obviously, but it continues to be one of our core product offerings within the enterprise space and we see a lot of upside potential for it still.

Operator: And our final question today will come from the line of Maher Yaghi with Desjardins. Please go ahead.

Maher Yaghi

Analyst, Desjardins Securities, Inc.

Thank you. Can you hear me well?

Joseph M. Natale

President, Chief Executive Officer & Director, Rogers Communications, Inc.

Yes.

Maher Yaghi

Analyst, Desjardins Securities, Inc.

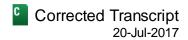
Okay. Thanks for taking my question. Joe, I wanted to ask you a bigger-picture question regarding your wireless network. Can you comment on what you've seen so far on the readiness of the network for the next upgrade cycle, and if you need to increase your fiber footprint to service it better? I'm talking specifically on the next upgrade cycle. And as well as your view on network sharing agreements in general, the strategy behind that, and if you need to increase work on that area in the future?

Joseph M. Natale

President, Chief Executive Officer & Director, Rogers Communications, Inc.



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Sure. So, in terms of our wireless network readiness for the evolution of wireless, first of all, as it relates to 5G, I'm going to start there, 5G is still early days. We really are waiting on the standards around 5G, we're waiting on equipment that is in support of 5G, and fundamental use cases that make sense for us in our Canadian market around 5G.

So, as that evolves and develops, then we have a clear view as to what needs to happen to network investment on the path. So, there are right now a lot of – lot of, I would call, press release trials going on in different parts of the industry and a lot of experimentation going on. Our job is to stay very close to the global players that are defining this ecosystem and really be a fast follower in their tracks from that perspective.

On the road to – on the road to 5G, there's a lot of work to do with respect to what I would call 4.5G, let me call it, that really is LTE-Advanced. Now, we continue to kind of make investments in carrier aggregation, make investments in 4x4 MIMO and we're going to just keep driving on that path, so that we get the fundamental benefit of that capability.

With respect to fiber backhaul, we're doing a good job of building fiber backhaul to where it's necessary. We do have high-capacity microwave and a portion of our network as backhaul, but high-capacity microwave is really driving even greater, greater potential. We're seeing speeds up to 40-gig on that front overall. So, we'll do those. We'll make those changes in backhaul methodically as we think are appropriate, but right now we're not disadvantaged in any way, shape, or form as it relates to backhaul. I think we're doing a good job of actually staying current on that front.

But having said all that, data consumption, as I said earlier, is doubling every 16 to 18 months, and there has never been a greater appetite for data – mobile data. Canadians lead the world with respect to their appetite for mobile data, certainly in the top ranks of countries. And, we've developed an industry in Canada that is very much focused on investment in infrastructure. It's great to see that the government is supportive of the infrastructure investment approach in the industry, and we will continue to kind of drive forward on that front.

As it relates to network sharing, we're very happy with the network sharing agreement we have in place with Videotron. We're open to other network sharing agreements that are out there, but we don't think that they're fundamental or critical to our success. We have another good agreement in place in Manitoba, and we'll be selective and thoughtful around doing that. Right now we've got the capability to continue to have best-in-class performing networks, and we have the CapEx capacity to continue to invest in our future.

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Analyst, Desjardins Securities, Inc.

Thank you, Joe, and good luck.

Joseph M. Natale

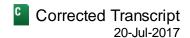
President, Chief Executive Officer & Director, Rogers Communications, Inc.

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Thank you, Maher.

Operator: Ladies and gentlemen, this does conclude the Q&A session for today. Thank you for participating, and please disconnect your lines.

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