

Investor presentation



Cautionary note

The following materials are for presentation purposes only. 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' Third Quarter 2018 MD&A, 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 operating profit, adjusted net income, adjusted basic EPS, adjusted net debt, debt leverage ratio (adjusted net debt / 12-months trailing adjusted EBITDA), and free cash flow. To assist users in understanding our results, we have provided information for 2017 on a basis consistent with our former revenue recognition accounting policies prior to adopting IFRS 15, Revenue from contracts with customers ("Prior Accounting Basis" amounts). This material should be read in conjunction with Rogers' First Quarter 2018 MD&A, which outlines our adoption of IFRS 15. Descriptions of these measures and why they are used can be found in the disclosure documents referenced above. 2017 free cash flow for purposes of 2018 guidance has been adjusted to reflect the use of adjusted EBITDA on and after January 1, 2018.

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, blended ABPU, dividend payout ratio of free cash flow and total service units (TSUs). Descriptions of these indicators can be found in the disclosure documents referenced above.



Diversified Canadian communications & media company



Largest Wireless provider in Canada



Fastest widely available Internet speeds across entire footprint and Canada's largest cable TV provider



Media focused on Canada's largest sports entertainment portfolio

96%

of Canada's population reached through products & services

~24,500

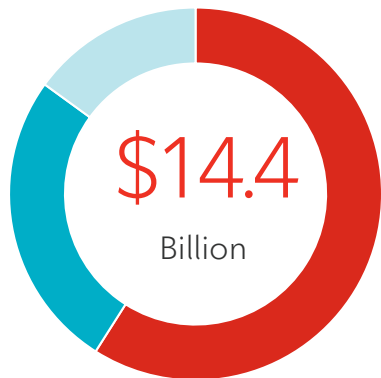
employees nationwide¹

1. As at Dec 31, 2017



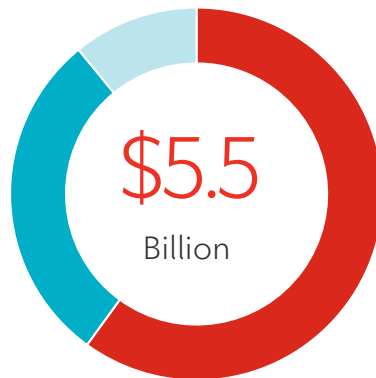
Diversified revenue streams with solid growth profiles

Total revenue¹



- Wireless 59%
- Cable 26%
- Media 15%

Adjusted EBITDA¹



- Wireless 66%
- Cable 32%
- Media 2%

Revenue streams grounded in wireless data and Internet growth

1. For the year ended Dec. 31, 2017



Strong balance sheet with healthy liquidity in 2017

\$14.4B

Total
revenue

\$5.5B

Adjusted
EBITDA

\$1.7B

Free cash
flow

\$1.9B

Adjusted net
income

\$34.7B

Market
capitalization ¹

\$30.3B

Total assets ²

\$2.4B

Available
liquidity ²

57%

Dividend
payout ratio of free
cash flow

2.5x

Conservative
debt leverage ratio ²

¹ As at October 23, 2018

² As at September 30, 2018

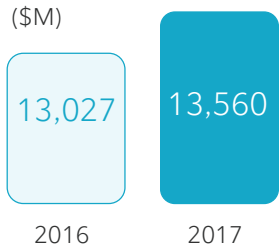


Excellent 2017 financial and subscriber performance

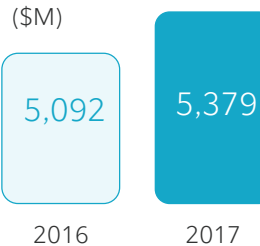
- Best financial and subscriber performance in many years
- Strong growth in total service revenue, adjusted operating profit, margins and free cash flow
- Delivered on 2017 guidance and paid \$988 million in dividends to shareholders

Consolidated (prior accounting basis)

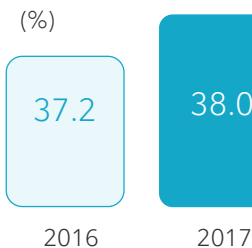
Total service revenue **+4%**



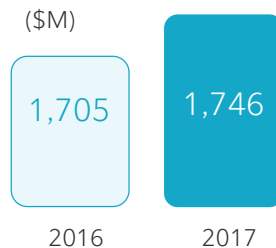
Adjusted operating profit (AOP) **+6%**



AOP margin **+80 bps**



Free cash flow **+2%**



Key strategic priorities



Create **best-in-class customer experiences** 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



Highlights from our 2018 plan



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

- Revised 2018 annual bonus plan to place 50% on certain customer metrics
 - Simplifying products and processes
- Accelerating website, mobile and digital roadmaps



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

Wireless

- Well-timed investment in latest generation equipment for better cost and spectral efficiency

Cable

- Power of coax continues to deliver speed in a capital-efficient manner
- Transitioning over time to passive coax and Full Duplex DOCSIS, allowing for symmetrical speeds up to 10 Gbps



Deliver **innovative solutions** and **compelling content** that our customers will love

Ignite TV

- All-IPTV premium service, roadmap of continuous innovation
- Advancing strategic rollout
- Lower-cost customer premise equipment



2018 guidance

	2017 ¹	Previous 2018 Guidance ²	Updated 2018 Guidance
Revenue	14,369	3% - 5% growth	no change
Adjusted EBITDA	5,502	5% - 7% growth	7% - 9% growth
Capital expenditures	2,436	2,650 to 2,850	no change
Free cash flow	1,685	3% - 5% growth	5% - 7% growth

(In millions of dollars, except percentages)

- Focused on driving sustainable growth in our core business including improving our overall cost structure
- Progress on fundamentals leading to strong 2018 guidance

¹ Figures presented are restated as a result of the adoption of IFRS 15

² As previously communicated on April 19, 2018

For further information please see Financial Guidance in our third quarter 2018 MD&A



Strong three quarters of 2018 reflecting momentum

Consolidated

Total revenue +5%

Adjusted EBITDA +10%

(\$M)

10,638

9 months¹
2017

11,158

9 months¹
2018

(\$M)

4,066

9 months¹
2017

4,462

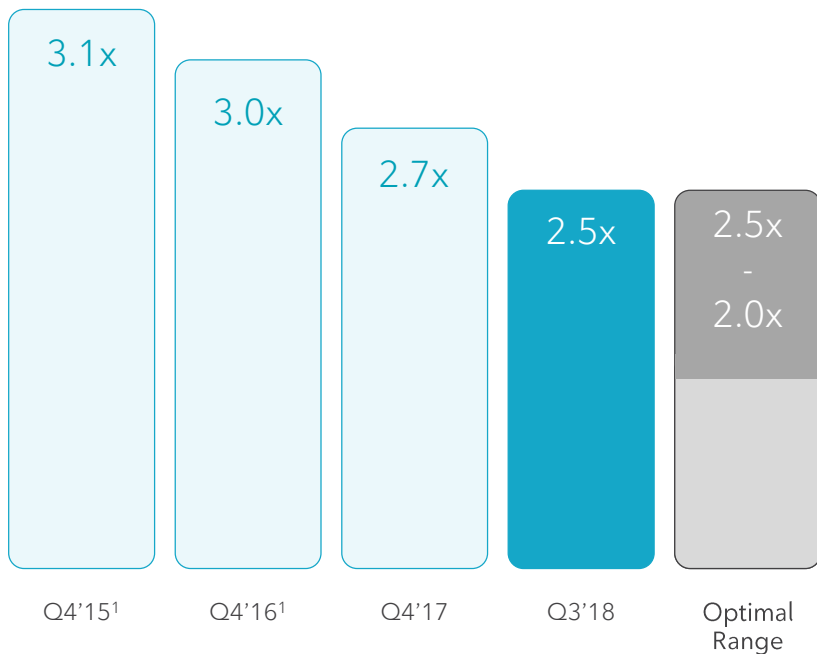
9 months¹
2018

- Total revenue growth of 5% and adjusted EBITDA growth of 10% in the first nine months of 2018
- Strength of Wireless and Cable business units underpinning performance

¹ Nine months ended September 30



Enhancing financial flexibility



Debt Leverage Ratio

2.5x

Strong adjusted EBITDA contributed to cash provided by operating activities of \$1.3 billion in the third quarter of 2018

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

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

1. As reported prior to the adoption of IFRS 15



Wireless



Largest wireless provider in Canada

Total revenue¹



- Service 79%
- Equipment 21%

Adjusted EBITDA margin of **44%**^{1,2}

- Largest wireless service provider in Canada
- 96%¹ LTE coverage across Canadian population
- Extensive low, medium and high band spectrum including contiguous blocks of prime 700 MHz - covering 92%¹ of Canadian population

Operating under 3 strong brands to target and attract a broad customer base



10.8M

Wireless subscribers³

\$66

Blended ABPU³

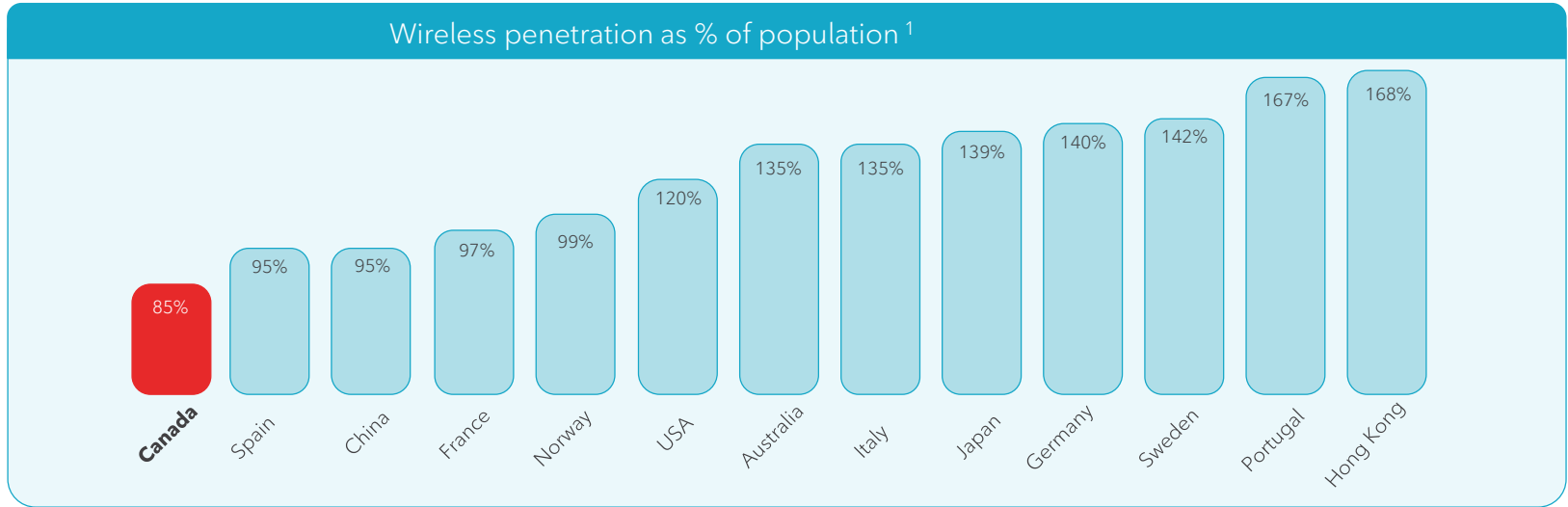
¹ As at or for the year ended Dec. 31, 2017

² Adjusted EBITDA/total Wireless revenue

³ As at or for 3 months ended September 30, 2018



Substantial wireless growth potential

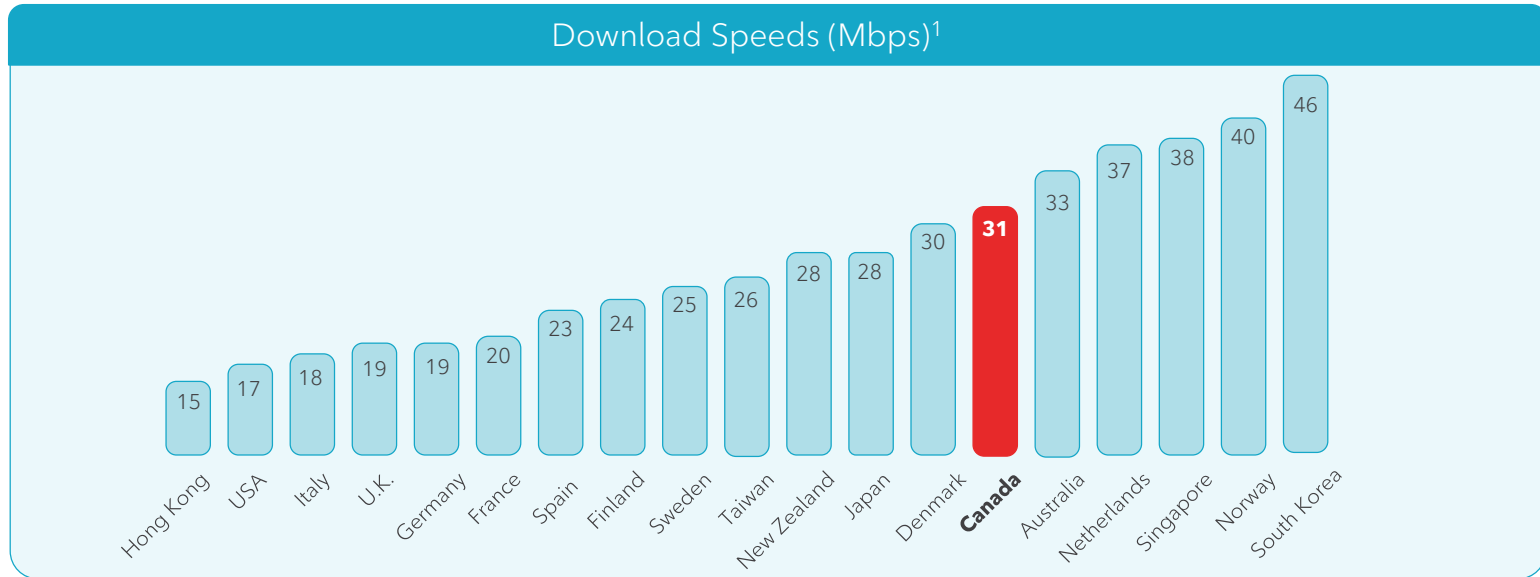


- Revenue growth opportunities in Canada supported by lower relative penetration
- Significant growth in data consumption being driven by increasing video consumption
- Rogers is well-positioned with its world-class network and asset mix to take advantage of this growth

¹ Source: BAML Global Wireless Matrix, October 2018 mobile penetration (mobile subscribers / population)



Robust wireless network speeds and quality in Canada



- Long-term evolution (LTE) networks are available to approximately 99% of Canadians²
- Canada has the 2nd greatest number of 4G/LTE networks in the world²
- Canada's wireless carriers invested over \$45.0 billion in communications infrastructure between 1985 and 2016, not including \$14.1 billion in auction expenditures during that time²



2017 overall performance largely driven by Wireless

- Strong Wireless financial results:
 - 2017 Wireless service revenue growth of 7%
 - Strong cost management supported growth in Wireless margins of 50bps and AOP of 8%
- 354,000 postpaid net subscriber additions with churn of 1.20% - best results since 2010

Prior Accounting Basis

Service revenue **+7%**

AOP **+8%**

AOP margin **+50 bps**

Postpaid net adds **+68K**

Postpaid churn **-3 bps**

(\$M)

7,258

2016

7,775

2017

(\$M)

3,285

2016

3,561

2017

(%)

45.3

2016

45.8

2017

(000s)

286

2016

354

2017

(%)

1.23

2016

1.20

2017



Q3'18 Wireless performance

Service revenue **+5%**

Adjusted EBITDA **+8%**

Adjusted EBITDA margin **+90 bps**

Blended ABPU **+4%**

(\$M)

1,757

Q3'17

1,837

Q3'18

(\$M)

1,017

Q3'17

1,099

Q3'18

(%)

46.2

Q3'17

47.1

Q3'18

(\$)

63.78

Q3'17

66.20

Q3'18

Postpaid gross adds

(000s)

434

Q3'17

418

Q3'18

Postpaid net adds

(000s)

129

Q3'17

124

Q3'18

Postpaid churn

(%)

1.16

Q3'17

1.09

Q3'18



Cable



Extensive cable footprint in Canada

Total revenue ¹



- Internet 51%
- Television 39%
- Phone 10%

Adjusted EBITDA margin of **47%** ^{1,2}

- Fastest widely available Internet speeds in our marketplace
- Ignite Gigabit Internet service available across our footprint
- Enhancing Cable offerings with all-IPTV platform licensed from Comcast

Largest cable footprint across Ontario, New Brunswick, and Newfoundland and Labrador with 4.4M³ homes passed



Ontario is home to ~40% of Canada's population

 1.7M Television subscribers³

 2.4M Internet subscribers³

 1.1M Phone subscribers³

1. At or for the year ended Dec 31, 2017

2. Adjusted EBITDA / total revenue



2017 Cable performance driven by Internet

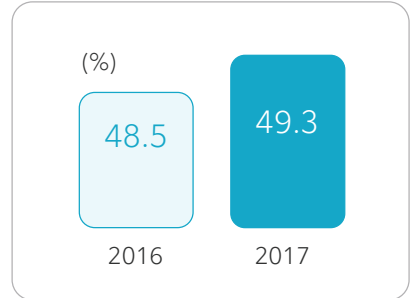
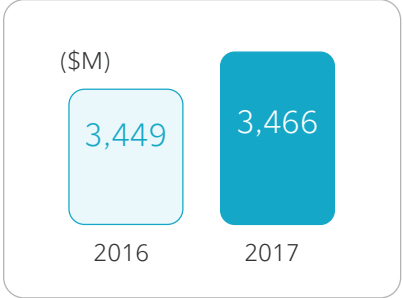
- Strong full-year financial performance with growth in revenue, adjusted operating profit and margins
- Grew Cable households for the second consecutive year following inflection point in 2016

Revenue **+0.5%**

Internet revenue **+7%**

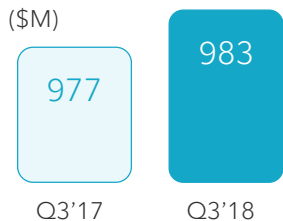
AOP **+2%**

AOP margin **+80 bps**

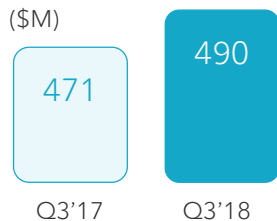


Q3'18 Cable performance

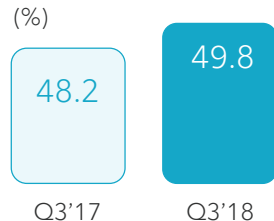
Revenue **+1%**



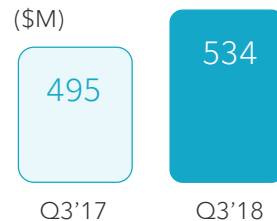
Adjusted EBITDA **+4%**



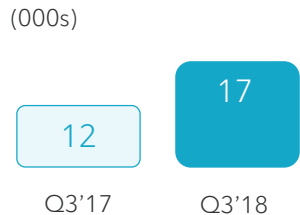
Adjusted EBITDA margin **+160 bps**



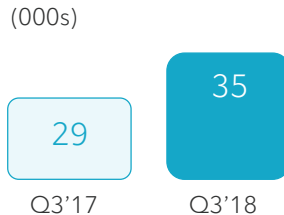
Internet revenue **+8%**



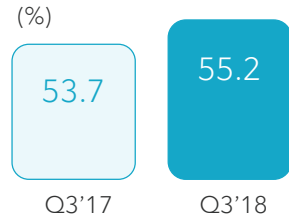
Total service units net adds



Internet net adds



Internet penetration¹



1. Internet penetration calculated as Internet subscribers divided by homes passed



Enhancing Cable offerings with Ignite TV

Ongoing strategic rollout of Ignite TV – building awareness about Ignite TV in our Ontario cable footprint

Premium service with the most advanced features:

- natural language voice search and commands
- deep integration of streaming services like Netflix
- cloud DVR
- recommendation engine

State-of-the-art customer premise equipment

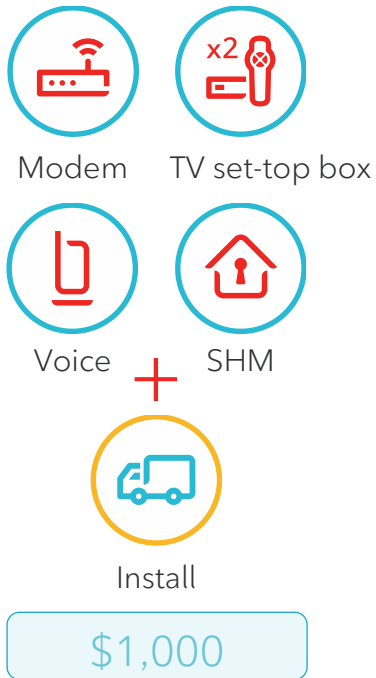
- “wall-to-wall” Wi-Fi
- solid-state wireless set-top box
- lower capex

All-IPTV, premium service, continuous roadmap of innovation leading to a truly connected home service

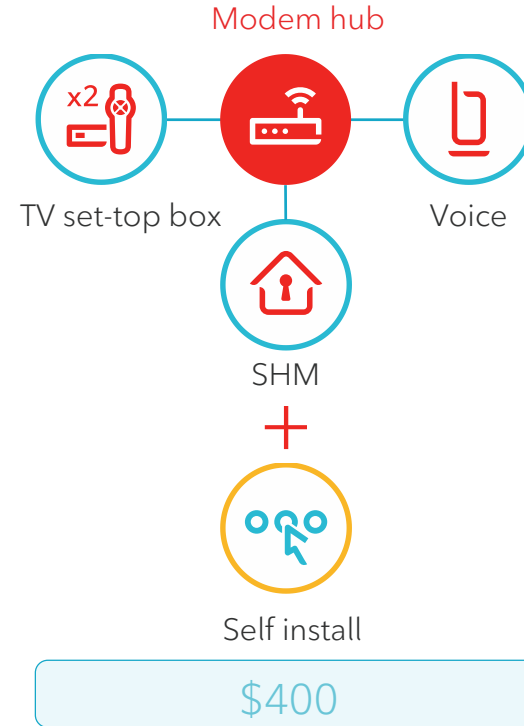


Illustrative example: Reducing investment per home

Rogers Home Investment - Current State¹



Rogers Home Investment - Future State¹



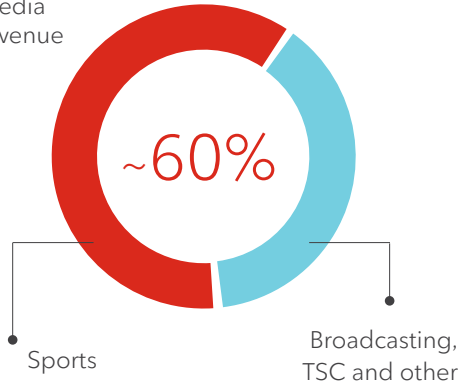
Media



2017 Media performance

- 2017 revenue growth in each of sports, TV, radio and digital
- Remain focused on local content and live sports

Media revenue



Sportsnet remains Canada's #1 sports media brand for third straight year



Exclusive national 12-year licensing agreement



Owner of the Toronto Blue Jays baseball club



Investing for sustainable growth and shareholder returns

Primary focus is growing our core business

Delivering on the fundamentals - growth in revenue, profit, margins, free cash flow and return on investment

Focusing on our strategic priorities - our customers, our people, investments in our networks, innovation and growth

Driving deeper end-to-end accountability for customer experience and cost management as well as overall financial performance

Firing up our execution engine to deliver on our priorities and goals

Investing capital with discipline in our core business



Financial performance



Consolidated financial results

Rogers Communications Inc. Consolidated Financial Results (unaudited)

	2018			2017 ¹					
(In millions of dollars, except per share amounts)	Q3'18	Q2'18	Q1'18	Annual	Q4'17	Q3'17	Q2'17	Q1'17	
Revenue									
Wireless	2,331	2,214	2,191	8,569	2,288	2,203	2,076	2,002	
Cable ²	983	991	969	3,894	981	977	976	960	
Media	488	608	532	2,153	526	516	637	474	
Corporate items and intercompany eliminations ²	(33)	(57)	(59)	(247)	(64)	(50)	(69)	(64)	
Revenue	3,769	3,756	3,633	14,369	3,731	3,646	3,620	3,372	
Total service revenue ³	3,271	3,300	3,127	12,550	3,164	3,196	3,221	2,969	
Adjusted EBITDA ⁴									
Wireless	1,099	1,029	934	3,726	965	1,017	915	829	
Cable ²	490	462	433	1,819	477	471	455	416	
Media	73	60	23	127	37	61	59	(30)	
Corporate items and intercompany eliminations ²	(42)	(47)	(52)	(170)	(43)	(46)	(40)	(41)	
Adjusted EBITDA	1,620	1,504	1,338	5,502	1,436	1,503	1,389	1,174	
Deduct (add):									
Depreciation and amortization	558	545	544	2,142	531	531	535	545	
Gain on disposition of property, plant and equipment	(5)	—	(11)	(49)	—	—	(49)	—	
Restructuring, acquisition and other	47	26	43	152	31	59	34	28	
Finance costs	176	193	219	746	184	183	189	190	
Other expense (income)	15	2	(23)	(19)	3	20	(31)	(11)	
Net income before income tax expense	829	738	566	2,530	687	710	711	422	
Income tax expense	235	200	141	685	188	202	183	112	
Net income	594	538	425	1,845	499	508	528	310	
Earnings per share:									
Basic	\$1.15	\$1.04	\$0.83	\$3.58	\$0.97	\$0.99	\$1.03	\$0.60	
Diluted	\$1.15	\$1.04	\$0.80	\$3.57	\$0.97	\$0.98	\$1.02	\$0.60	
Net income	594	538	425	1,845	499	508	528	310	
Add (deduct):									
Restructuring, acquisition and other	47	26	43	152	31	59	34	28	
Loss on repayment of long-term debt	—	—	28	—	—	—	—	—	
Recovery on wind down of shomi	—	—	—	(20)	—	—	(20)	—	
Gain on disposition of property, plant and equipment	(5)	—	(11)	(49)	—	—	(49)	—	
Income tax impact of above items	(11)	(10)	(8)	(28)	(7)	(16)	3	(8)	
Income tax adjustment, legislative tax change	—	—	—	2	2	—	—	—	
Adjusted net income ⁴	625	554	477	1,902	525	551	496	330	
Adjusted earnings per share ⁴ :									
Basic	\$1.21	\$1.08	\$0.93	\$3.69	\$1.02	\$1.07	\$0.96	\$0.64	
Diluted	\$1.21	\$1.07	\$0.90	\$3.68	\$1.02	\$1.07	\$0.96	\$0.64	

¹ 2017 reported figures have been restated applying the new revenue recognition standard, IFRS 15. See "Critical Accounting Policies and Estimates" in our Q3 2018 MD&A.

² Effective January 1, 2018 and on a retrospective basis, we realigned our reportable segments and related financial results. As a result, certain figures have been retrospectively amended. See "Reportable Segments" in our Q3 2018 MD&A.

³ See "Key Performance Indicators".

⁴ Adjusted EBITDA, adjusted net income, and adjusted basic and diluted earnings per share are non-GAAP measures and should not be considered substitutes or alternatives for GAAP measures. These are not defined terms under IFRS and do not have standard meanings, so may not be a reliable way to compare us to other companies. These measures have been retrospectively amended to incorporate stock-based compensation when comparing to previously reported figures. See "Reportable Segments" in our Q3 2018 MD&A and "Non-GAAP Measures".



Wireless

Rogers Communications Inc. Wireless (unaudited)

	2018			2017 ¹				
(In millions of dollars, except margins)	Q3'18	Q2'18	Q1'18	Annual	Q4'17	Q3'17	Q2'17	Q1'17
Revenue								
Service revenue	1,837	1,761	1,687	6,765	1,724	1,757	1,680	1,604
Equipment revenue	494	453	504	1,804	564	446	396	398
Revenue	2,331	2,214	2,191	8,569	2,288	2,203	2,076	2,002
Operating expenses								
Cost of equipment	520	488	561	2,002	622	482	451	447
Other operating expenses ²	712	697	696	2,841	701	704	710	726
Operating expenses	1,232	1,185	1,257	4,843	1,323	1,186	1,161	1,173
Adjusted EBITDA	1,099	1,029	934	3,726	965	1,017	915	829
Adjusted EBITDA margin	47.1%	46.5%	42.6%	43.5%	42.2%	46.2%	44.1%	41.4%
Capital expenditures	277	240	260	806	269	219	158	160
Wireless Subscriber Results ³								
(In thousands, except churn, blended ABPU, and blended ARPU)								
Postpaid								
Gross additions	418	389	377	1,599	456	434	366	343
Net additions	124	122	95	354	72	129	93	60
Total postpaid subscribers ⁴	9,045	8,921	8,799	8,704	8,704	8,839	8,710	8,617
Churn (monthly)	1.09%	1.01%	1.08%	1.20%	1.48%	1.16%	1.05%	1.10%
Prepaid								
Gross additions	240	191	163	782	165	254	213	150
Net additions (losses)	60	(13)	(60)	61	(8)	97	14	(42)
Total prepaid subscribers ⁴	1,765	1,705	1,718	1,778	1,778	1,786	1,689	1,675
Churn (monthly)	3.48%	3.98%	4.24%	3.48%	3.22%	3.04%	3.96%	3.74%
Blended ABPU (monthly)	\$66.20	\$64.80	\$62.67	\$62.31	\$63.46	\$63.78	\$62.13	\$59.96
Blended ARPU (monthly)	\$57.21	\$55.60	\$53.68	\$54.23	\$54.95	\$55.81	\$54.21	\$52.03

¹ 2017 reported figures have been restated applying the new revenue recognition standard, IFRS 15. See "Critical Accounting Policies and Estimates" in our Q3 2018 MD&A.

² Other operating expenses for 2017 have been retrospectively amended to include stock-based compensation. See "Reportable Segments" in our Q3 2018 MD&A.

³ Subscriber counts, subscriber churn, blended ABPU, and blended ARPU are key performance indicators. See "Key Performance Indicators".

⁴ As at end of period.



Cable

Rogers Communications Inc. Cable (unaudited)

(In millions of dollars, except margins)	2018 Q3'18	Q2'18	Q1'18	2017 ¹ Annual	Q4'17	Q3'17	Q2'17	Q1'17
Revenue								
Internet	534	538	506	1,967	508	495	490	474
Television	357	357	365	1,501	372	377	377	375
Phone	88	93	96	411	98	101	106	106
Service revenue	979	988	967	3,879	978	973	973	955
Equipment revenue	4	3	2	15	3	4	3	5
Revenue	983	991	969	3,894	981	977	976	960
Operating expenses								
Cost of equipment	6	4	5	20	5	5	6	4
Other operating expenses ²	487	525	531	2,055	499	501	515	540
Operating expenses	493	529	536	2,075	504	506	521	544
Adjusted EBITDA	490	462	433	1,819	477	471	455	416
Adjusted EBITDA margin	49.8%	46.6%	44.7%	46.7%	48.6%	48.2%	46.6%	43.3%
Capital expenditures	358	352	297	1,334	430	353	285	266
Subscriber Results³ (In thousands)								
Internet ⁴								
Net additions	35	23	26	95	20	29	13	33
Total Internet subscribers ⁵	2,405	2,370	2,347	2,321	2,321	2,301	2,272	2,259
Television								
Net losses	(18)	(9)	(12)	(80)	(13)	(18)	(25)	(24)
Total Television subscribers ⁵	1,701	1,719	1,728	1,740	1,740	1,753	1,771	1,796
Phone								
Net additions	—	3	9	14	9	1	2	2
Total Phone subscribers ⁵	1,120	1,120	1,117	1,108	1,108	1,099	1,098	1,096
Homes passed ⁵	4,354	4,344	4,327	4,307	4,307	4,288	4,269	4,255
Total service units ⁶								
Net additions (losses)	17	17	23	29	16	12	(10)	11
Total service units ⁵	5,226	5,209	5,192	5,169	5,169	5,153	5,141	5,151

¹ Effective January 1, 2018 and on a retrospective basis, we realigned our reportable segments and related financial results. See "Reportable Segments" in our Q3 2018 MD&A.

² Other operating expenses for 2017 have been retrospectively amended to include stock-based compensation. See "Reportable Segments" in our Q3 2018 MD&A.

³ Subscriber counts are key performance indicators. See "Key Performance Indicators".

⁴ Effective January 1, 2018, and on a retrospective basis our Internet subscriber results include Smart Home Monitoring subscribers.

⁵ As at end of period.

⁶ Includes Internet, Television, and Phone subscribers.



Media

Rogers Communications Inc.

Media

(unaudited)

(In millions of dollars, except margins)	2018			2017				
	Q3'18	Q2'18	Q1'18	Annual	Q4'17	Q3'17	Q2'17	Q1'17
Revenue	488	608	532	2,153	526	516	637	474
Operating expenses ¹	415	548	509	2,026	489	455	578	504
Adjusted EBITDA	73	60	23	127	37	61	59	(30)
Adjusted EBITDA margin	15.0%	9.9%	4.3%	5.9%	7.0%	11.8%	9.3%	(6.3%)
Capital expenditures	18	14	15	83	39	18	13	13

¹ Operating expenses for 2017 have been retrospectively amended to include stock-based compensation. See "Reportable Segments" in our Q3 2018 MD&A.



The best is yet to come.

Ted Rogers

