



Investor Update

Post 1Q14 Results

WIRELESS | CABLE | MEDIA

TSX: RCI | NYSE: RCI

Cautionary Note – Forward Looking & Non-GAAP Information

Certain statements made in this presentation, including, but not limited to, statements relating to expected future events, financial & operating results, guidance, objectives, plans, strategic priorities & other statements that are not historical facts, are forward-looking. By their nature, forward-looking statements require Rogers' management to make assumptions & predictions & are subject to inherent risks & 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 & events to differ materially from that expressed in the forward-looking statements. Accordingly our comments are subject to the disclaimer & qualified by the assumptions & risk factors referred to in Rogers' 2013 annual MD&A, as filed with securities regulators at sedar.com & sec.gov, & also available at rogers.com/investors. The forward-looking statements made in this presentation & discussion describe our expectations as of today &, 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, & pre & after tax free cash flow. Descriptions of these measures & why they are used can be found in the disclosure documents referenced above & a reconciliation of them to IFRS measures can be found later in this presentation as an addendum.



Overview

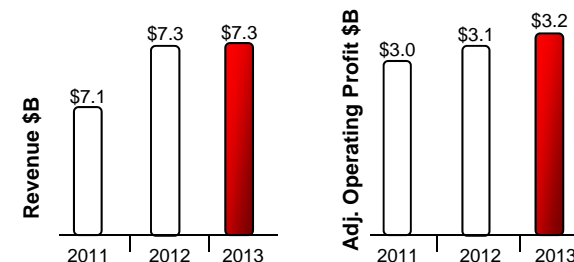
WIRELESS | CABLE | MEDIA

Rogers Wireless



Canada's Largest Wireless Carrier

- Canada's largest wireless carrier with 9.4M subscribers
- Approximately 34% national market share
- Only national carrier on GSM, HSPA+ & LTE platforms
- Top quartile in wireless data, churn & ARPU metrics
- Extensive national distribution with Rogers, Fido & chatr brands

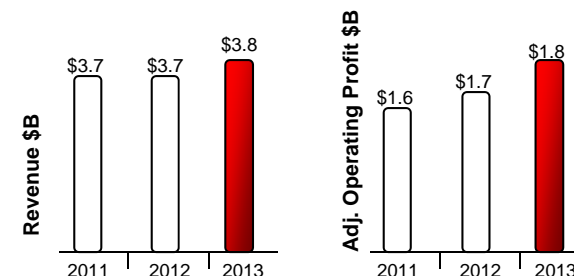


Rogers Cable



Leading Canadian Cable Provider

- 2.1M basic cable subs & 5.3M cable total service units
- Top quartile penetration of Internet, phone & digital services
- 860MHz, highly clustered plant based on DOCSIS 3.0
- Next generation IP based network and data center solutions for enterprises with ~7K business customers

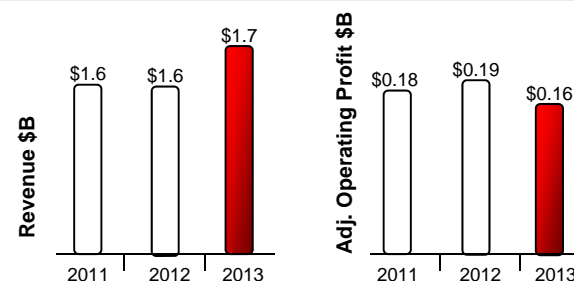


Rogers Media



Canada's Best Media Brands

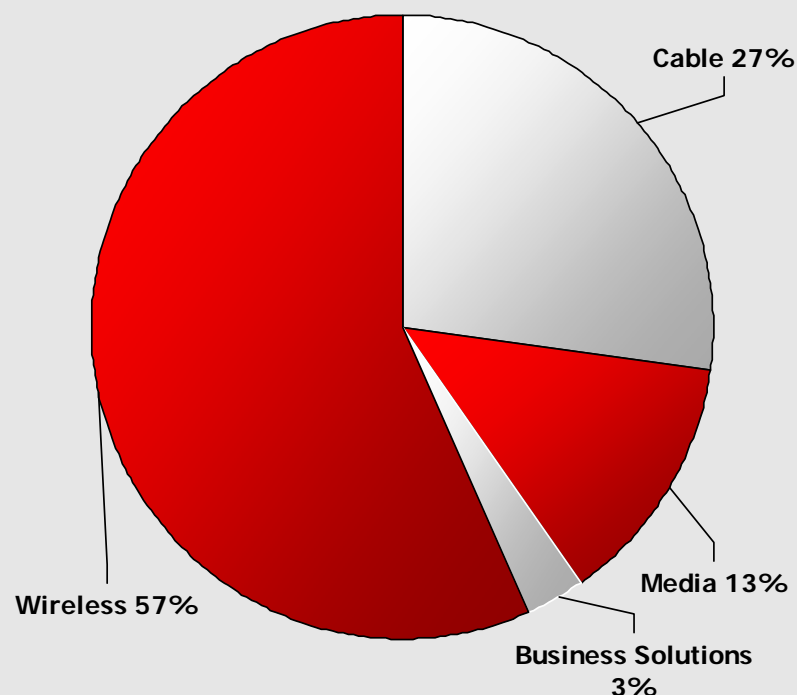
- Sportsnet regional, 360, ONE & World all-sports networks
- Multi-station City & multicultural OMNI television networks
- 50+ radio stations & 50+ magazine, trade & digital publications
- The Shopping Channel national televised shopping network
- Toronto Blue Jays & Rogers Centre, plus 37.5% interest in MLSE



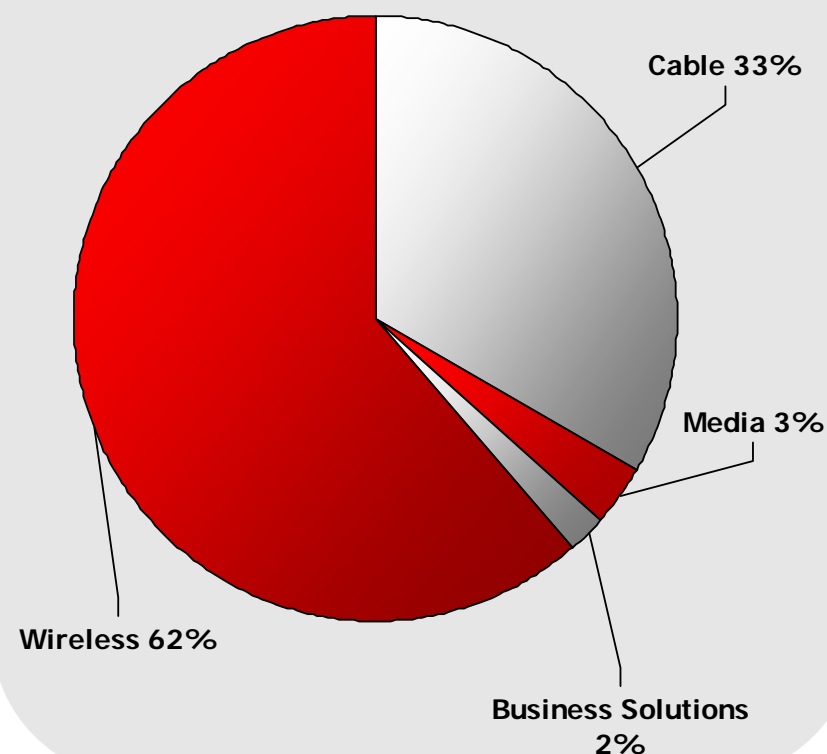
Powerful combination of communications & media assets generating adjusted operating profits of \$5.0B

2013 Revenue & Adjusted Operating Profit Profile

Revenue



Adjusted Operating Profit



Wireless generating 50%+ of revenue & 60%+ of adjusted operating profit

Unmatched Platform in North America

National Wireless Market Share

AT&T Wireless	33%
Verizon Wireless	31
Sprint	16
T-Mobile US	14



34%

National Cable Market Share

Comcast	45%
Time Warner Cable	24
Charter	10
Cablevision	7



30%

- Rogers' Canadian market presence would be similar to combination of AT&T Wireless & Time Warner Cable
- Uniquely positioned in North America with full ownership of "quad play" on an integrated platform



Leveraging unique market positioning & valuable asset platform

Recent Operating Highlights

- Secured 24MHz of contiguous, paired, lower 700 MHz band beachfront spectrum covering 99.7% of the population
- Ushered in a new era in hockey coverage with an 12-year licensing agreement with the NHL to broadcast all national games & playoffs across all platforms
- Rogers named both the fastest broadband ISP & the fastest wireless network in Canada by PCMag.com
- Introduced suretap™ wallet, the first mobile wallet from a wireless carrier in Canada on select NFC-enabled smartphones
- Opened Alberta's first Tier III certified data centre meeting the highest industry standards for design & construction
- Launched Rogers Next early upgrade program allowing customers to obtain a new premium device every 12 months for \$0 down
- Announced multi-platform partnership extensions with MLB & the CHL
- Increased dividend 5% & renewed \$500M share buyback authorization

Leveraging technology leadership to deliver innovative new products & services

First Quarter 2014 Financial & Subscriber Highlights

(\$M's except per share data)	<u>1Q14</u>	<u>YoY Change</u>
Consolidated Revenue	\$ 3,020	-
Wireless Revenue	\$ 1,727	(2%)
Cable Revenue	\$ 860	-
Media Revenue	\$ 367	8%
Wireless Postpaid Churn	1.20%	-2bp
Postpaid Subs	8,076	3%
Smartphones as % of Postpaid Base	76%	7%
Wireless Data Revenue	\$ 836	10%
Wireless Network Adj. Operating Profit Margin	48.3%	+280bp
Cable Internet Revenue	\$ 305	10%
Cable TV Sub Adds	(20)	20%
Business Solutions Adj. Operating Profit	\$ 28	22%
Business Solutions Next Gen Revenue	64	45%
Business Solutions Next Gen Revenue%	67.9%	+2,040bp
Consolidated Adjusted Operating Profit	\$ 1,161	(2%)
Cash Returned to Shareholders	\$ 224	10%
Annualized Dividends Per Share	\$ 1.83	5%

Balanced performance in a challenging competitive environment



Rogers Wireless

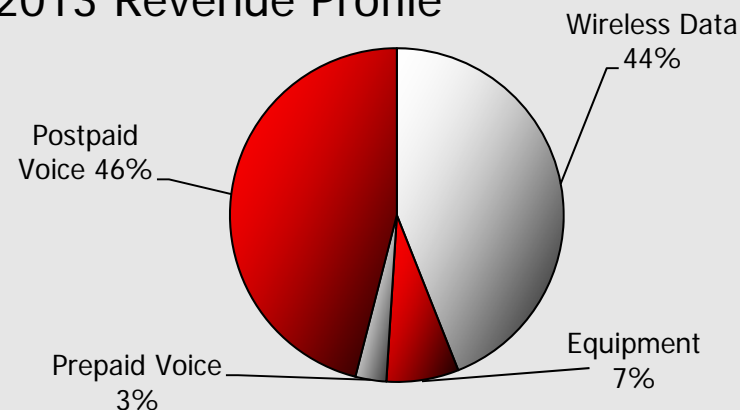
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Rogers Wireless

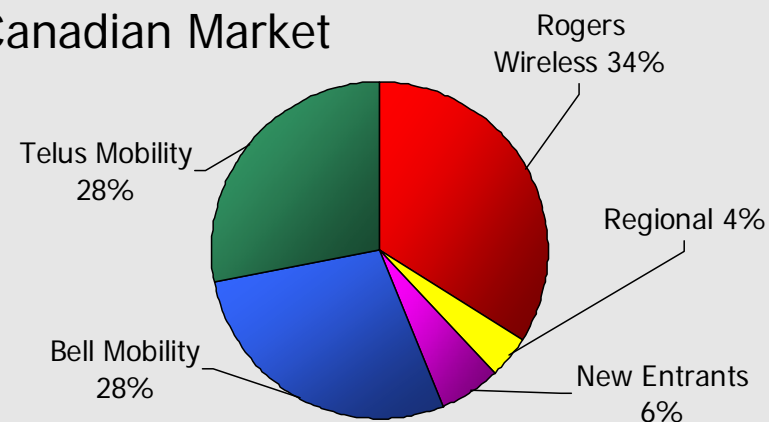
- 9.4M wireless voice & data subs
- 34% national market share at 1Q14
- Reliable & fastest network
- Unmatched distribution channels with three strong brands in market
- A leader in wireless data, churn & ARPU metrics



2013 Revenue Profile



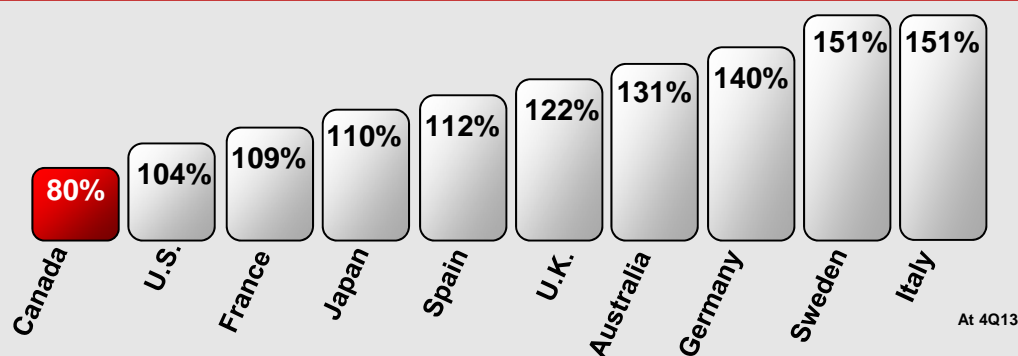
Canadian Market



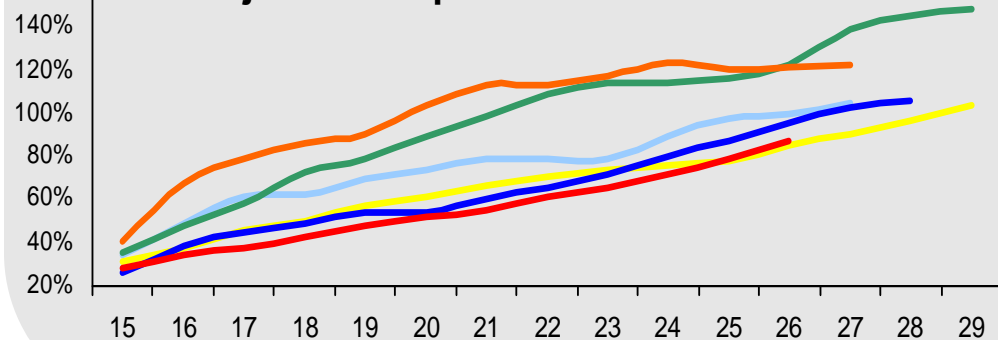
Canada's largest wireless provider

Canadian Wireless Opportunity

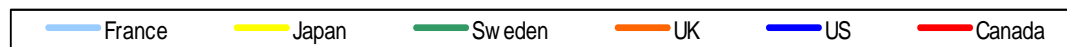
Low Relative Wireless Penetration



Time-Adjusted Adoption Curve Since Service Launch



Years Since Launch

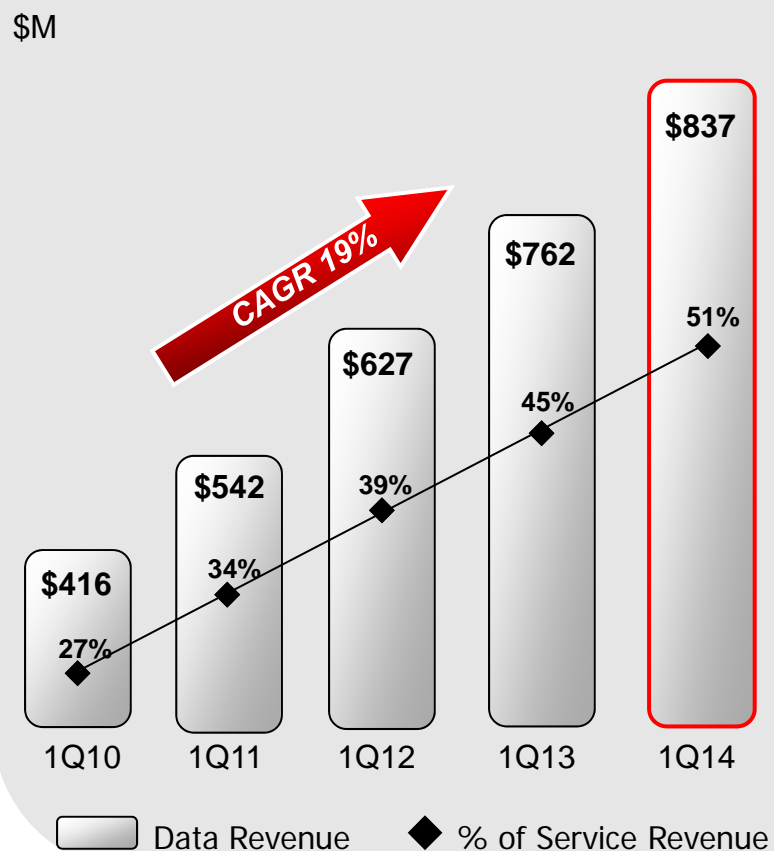


- Low wireless penetration in Canada relative to other developed countries
- Considerable organic growth potential ahead for Canadian carriers
- Canadian wireless launched ~3 years behind the U.S.
- Canadian penetration tracking very closely with the U.S. on a time-adjusted basis

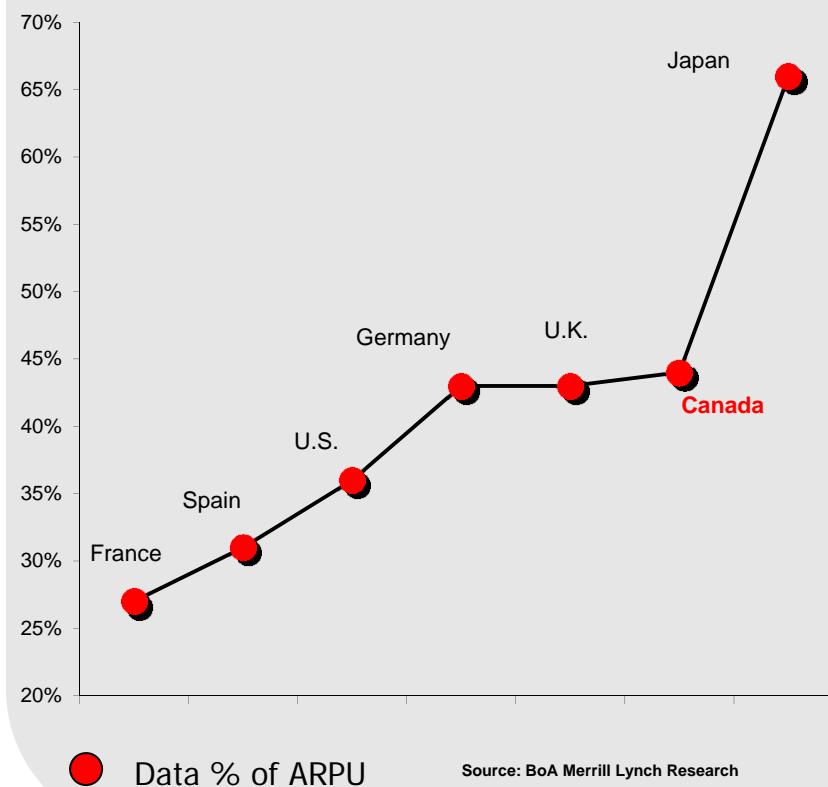
Meaningful organic growth remains in Canadian wireless market

Canadian Leader in Wireless Data

Rogers Wireless Data Revenue

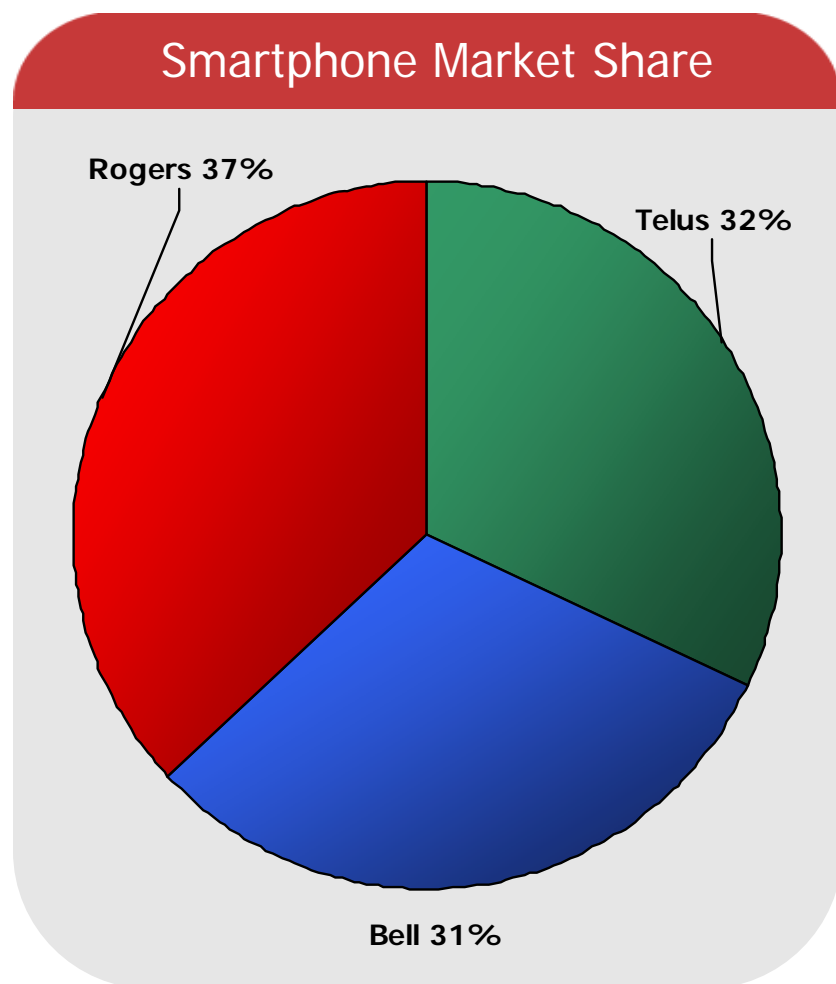


Global Wireless Data Penetration



Wireless data growing rapidly with considerable headroom

Smartphone Market Share



	% of Postpaid <u>Base</u>	% of Total <u>Base</u>	<u>Market Share</u>	4Q13 Share Gross Adds
Rogers	75%	64%	37%	31%
Bell	73%	64%	31%	38%
Telus	77%	67%	32%	31%

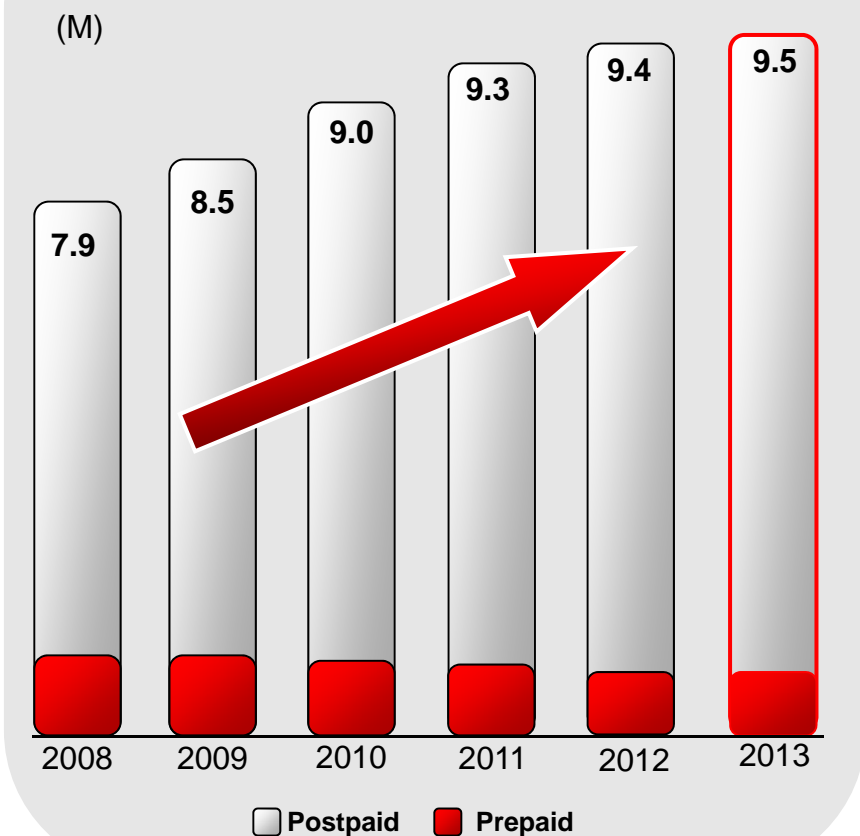
Source: Scotia Capital estimates

- Rogers leads the market in smartphone subscriber share
- Smartphone customers generate nearly double the ARPU of an average voice only subscriber & churn less

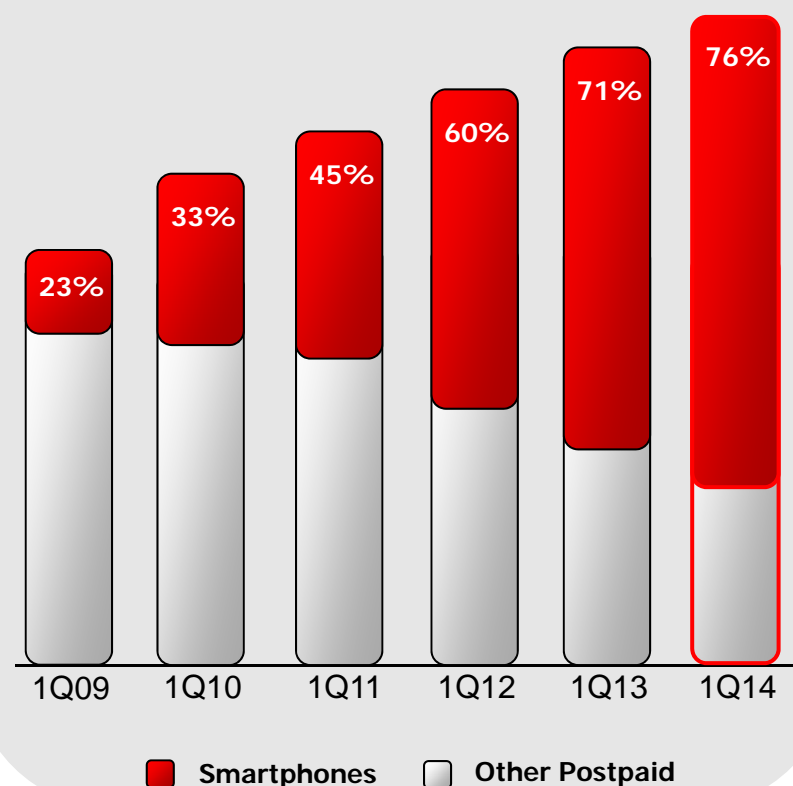
Rogers continues to lead on smartphone market share

High Quality Wireless Subscriber Mix

Wireless Subscribers



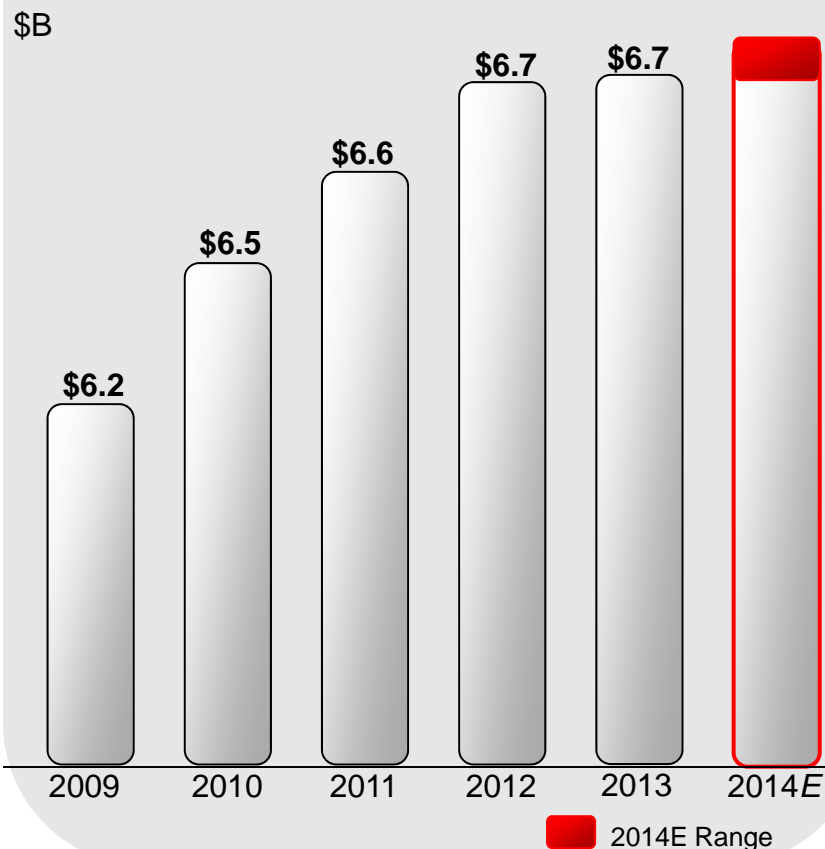
Smartphones % of Postpaid Subs



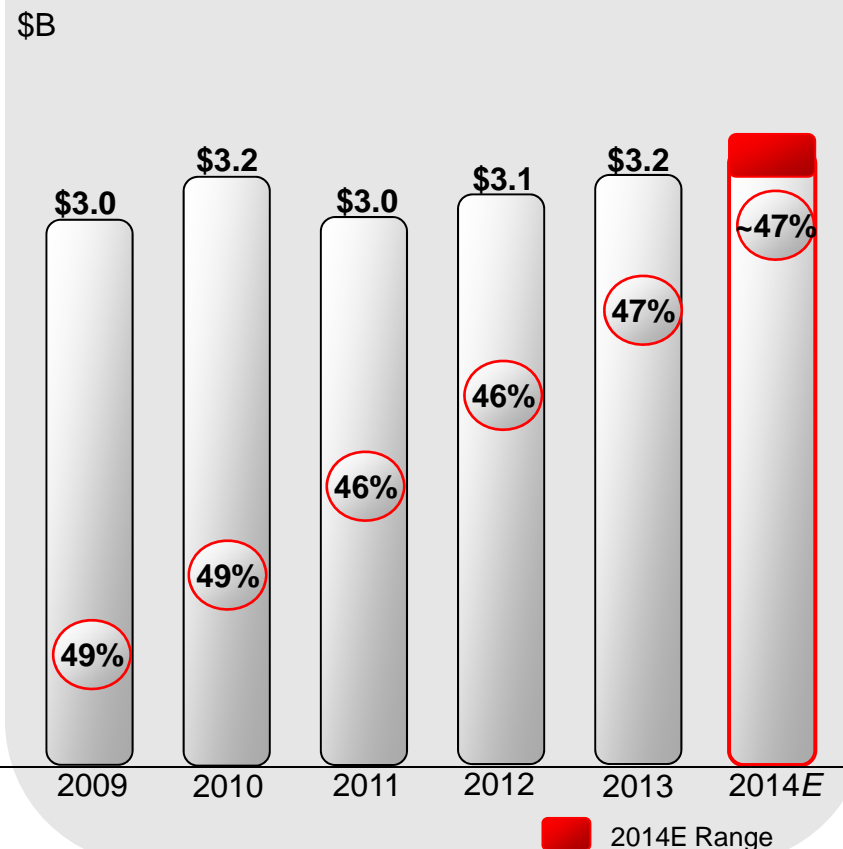
Success attracting better ARPU, lower churn & higher lifetime value subscribers

Wireless Financial Performance

Wireless Network Revenue



Adjusted Operating Profit & Margin



Consistent growth with healthy margins



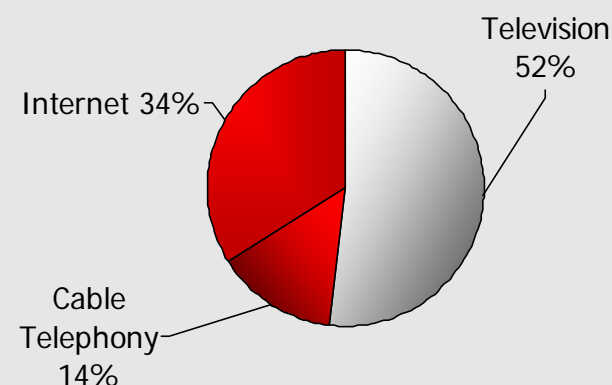
Rogers Cable

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Rogers Cable

- A leading Canadian cable provider in ~30% of Canada, 53% basic TV penetration & 5.3M cable total service units
- ~91% of subscribers in 3 fibre-linked Ontario clusters (~65% in Toronto)
- 99% digital, cable telephony & Internet availability
- Highly upgraded cable plant (99% of Ontario systems at 860 MHz)

2013 Revenue Profile



<u>Cluster (000's)</u>	<u>Television Subscribers</u>	<u>% of Total</u>
Toronto (GTA & SYD)	1,340.8	65%
Ottawa	214.0	10%
Southwestern Ontario	366.3	17%
Total Ontario	1,921.1	91%
Atlantic Canada	186.2	9%
Total	2,107.2	100%



Ontario

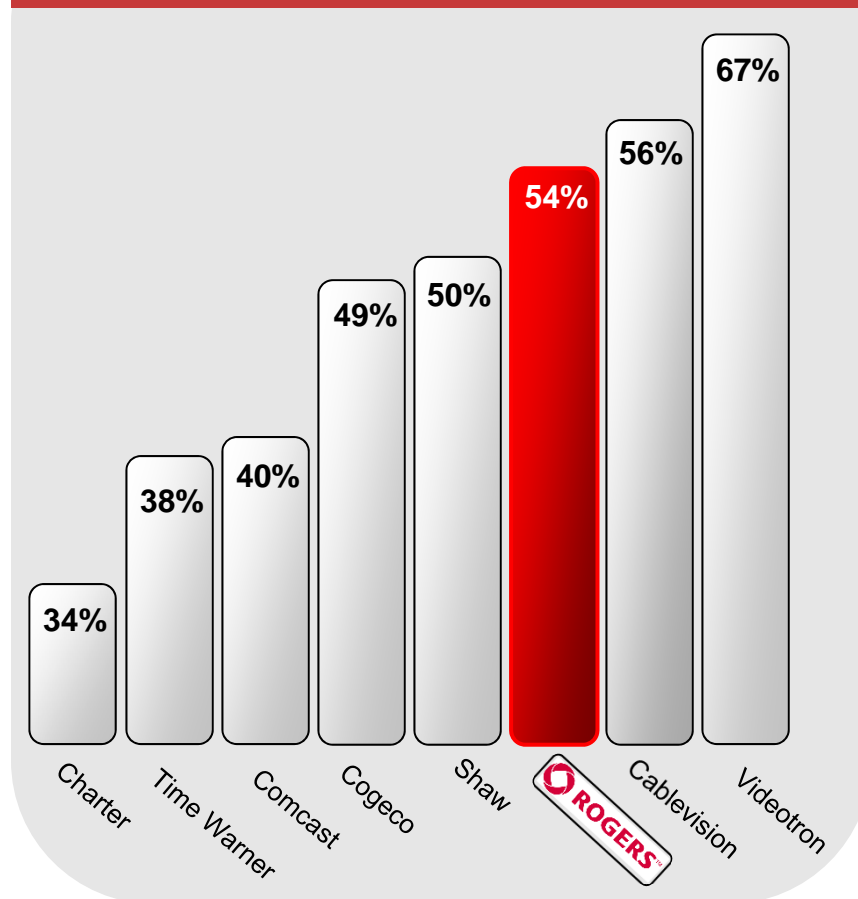


Atlantic

Highly clustered & upgraded cable systems

Top Quartile Cable Penetration

Basic Penetration of Homes Passed



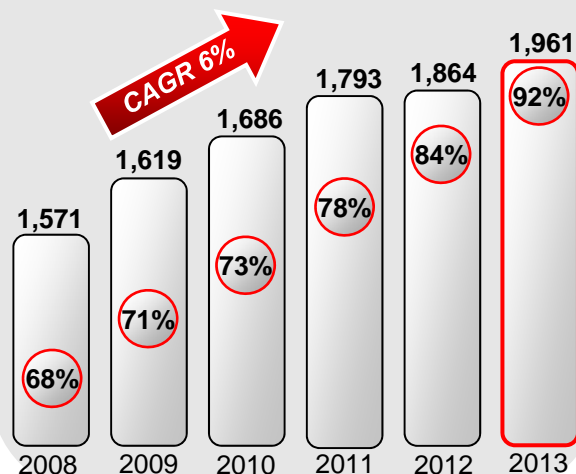
- 3rd highest basic cable television penetration in North America
- 84% digital penetration of television subscribers
- Digital subscribers receive enhanced choice & quality of service resulting in lower churn
- Incremental revenue from premium on demand & HD services
- Current migration to all digital allows for re-harvest of significant analog spectrum

A North American leader in basic cable penetration

Growth in New Cable Services

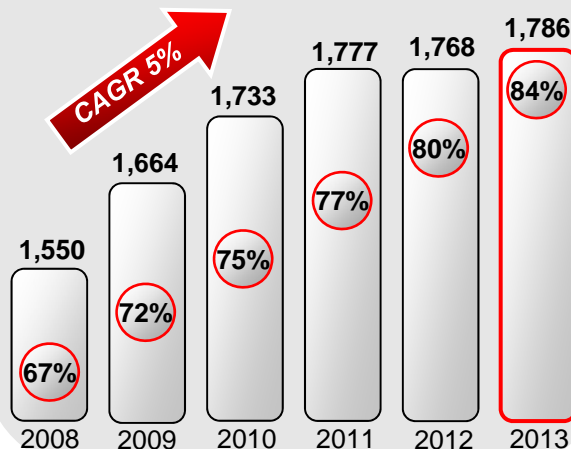
High-Speed Internet

- 94% penetration of TV subs (50% penetration of homes passed)
- Most speed - up to 250Mbps
- Most choice - Ultimate, Extreme+, Extreme, Express & Lite tiers
- Premium home networking & email solutions
- Usage based billing (charges for usage above monthly allowances)



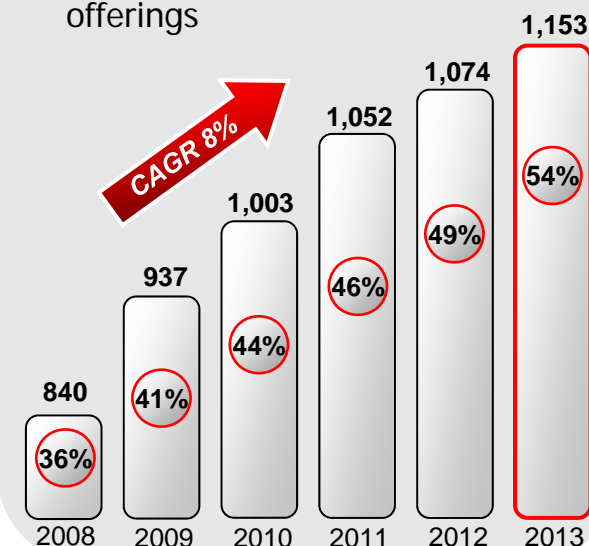
Digital TV Households

- 85% penetration of TV subs
- ~\$20 incremental ARPU
- +475 channels in main markets
- +195 HD channels & growing
- Pioneer of digital simulcast
- 160 multicultural channels
- Most sports, ethnic & movies
- VOD & SVOD, time-shifting, whole-home PVR's, tablet TV



Cable Telephony

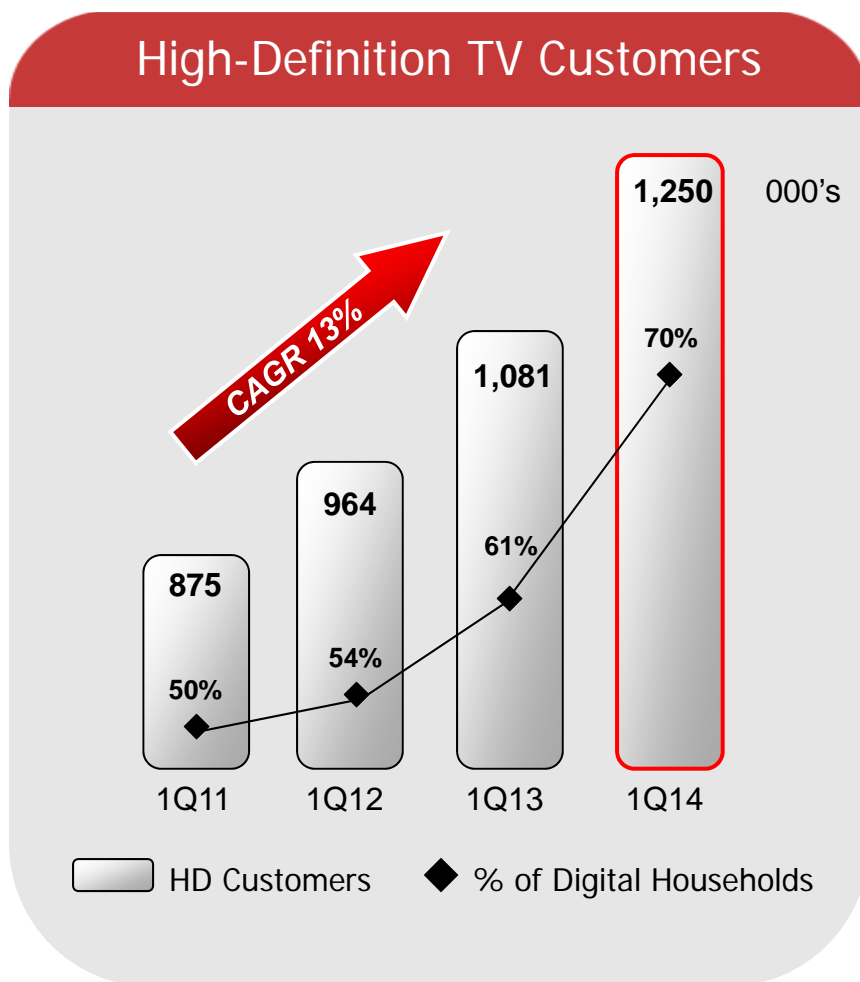
- 55% penetration of basic TV subs (29% penetration of homes passed)
- 1.2M telephony lines at 1Q14
- Available in 99% of territory
- Bundled with cable, Internet, & wireless on single bill
- Robust small business offerings



Penetration as % of TV subscribers

Significant penetration of high-speed Internet, digital & home phone

High-Definition Television Penetration



- 70% of digital households now subscribe to Rogers HD services (59% of all television subs)
- Incremental cable ARPU from HD customer >\$20 over digital only & ~\$40 over analog only
- The most HD movies & sports
- +195 HD channels & +1,100 HD titles on-demand – 10x the HD content available from satellite
- Viewership of HD on-demand doubled in past year
- Full on-demand library of prime-time episodics

Strong HDTV subscriber growth driving higher television ARPU

NEXTBOX 3.0

- Watch TV anywhere with whole home PVR



- Watch live streaming TV on tablet
- New interactive program guide offers full HD, enhanced functionality, & advanced search capabilities
- Record up to 8 HD shows at once & 240 hours of storage



NextBox 3.0 provides significantly enhanced UI & functionality

Rogers On Demand Television



- Available to over 97% of digital cable homes
- On-demand library now exceeds 20,000 titles of movies, TV shows, specials & adult
- Rich library of prime-time episodic content
- All major Hollywood films are available same day as DVD
- 'In Theatres Now' content on select titles
- Subscription Video On Demand for Movie Network/HBO, Super Channel, Hollywood Suite, WWE, Treehouse, National Geographic, NFL, Family Channel, HGTV, Food Network & more
- Array of free content including karaoke, music videos, sporting events & TV specials



Leverages digital infrastructure with minimal incremental capital

TV Everywhere – Rogers Anyplace TV (RAPTV)



Leading TV Everywhere Platform

- Rogers Anyplace TV portal & apps are an online & mobile destination for viewing primetime programs, movies & sports
- Cable, Internet & wireless customers enjoy TV anywhere/anytime
- Rogers AnyPlace TV is available on all major OSs
- Expanded library of top programming, including specialty content
- Rapidly grew service by extending Anyplace TV to even more mobile & connected devices.

Strong Performance Across All Platforms

- ~850,000 registered users & growing
- Available on desktop, smartphone, tablet, Xbox 360 & Smart TVs
- Consumption on tablets continues to grow rapidly (2nd to desktop)
- +10,000 on-demand assets & growing (80+ content providers)
- +4,000 movies & TV-shows, including brand new movie releases available for rent through 'Anyplace TV Rentals' online store



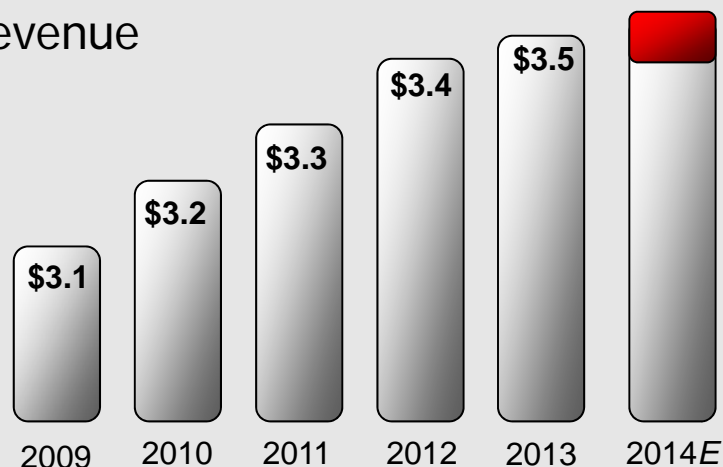
Evolution of Services Will Continue

- Further integration into top gaming consoles & smart TVs
- Proliferation of more content on more devices
- Cohesive cross-platform experience
- Enhancement of customer friendly features & functionality

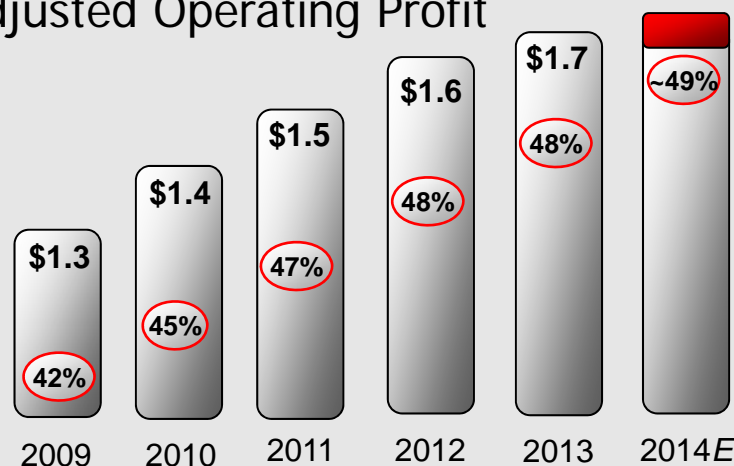
RAPTV conveniently brings all the best that cable TV has to offer anyplace & anytime to the laptop, mobile device, smart TV or console

Cable Financial Performance

Revenue
\$B



Adjusted Operating Profit
\$B



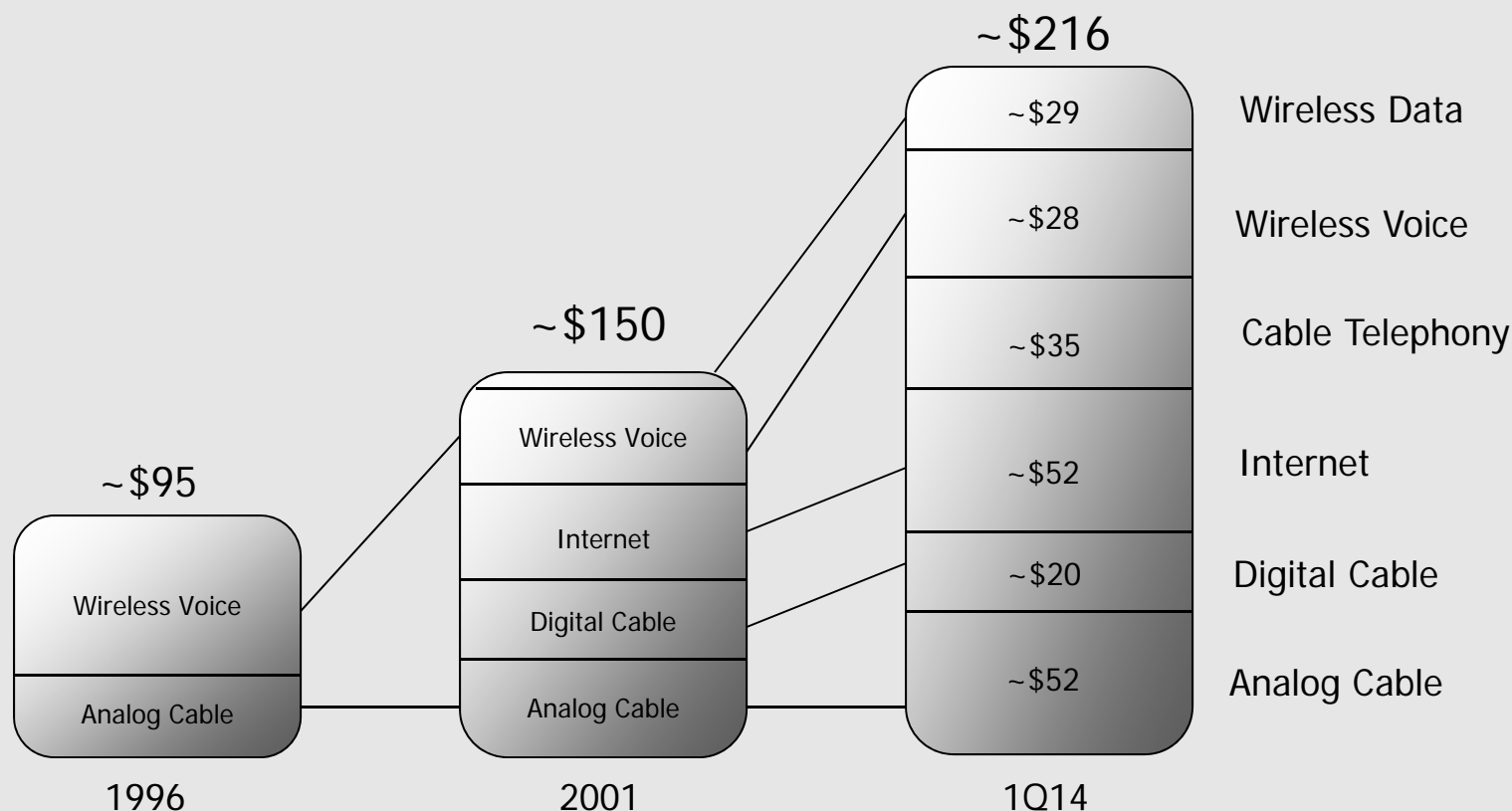
- Growth driven by net subscriber additions & improvements in ARPU
- Higher ARPU from product bundling focus & selected price changes
- Slowing TSU additions & highly competitive markets impacting growth
- Significant margin expansion over past five years
- Sharpened focus on operating expense efficiencies
- Mix shift from higher COGS TV to low COGS Internet
- Analog to digital conversion at 84%

2014E Range

Top-line & adjusted operating profit growth with strong margins

Multi-Product Revenue Opportunity

Combined Average ARPU of Cable & Wireless Products



New growth services driving opportunity to capture increasing share of customer wallet

Rogers Business Solutions

- Primarily fiber provisioned business IP, data centre & telephony solutions for medium & large enterprise, public sector & carrier segments
- Dedicated enterprise focused sales channel leveraging Rogers' brand, core networks & multi product capabilities
- ~7k serviceable on-net & 20k+ near-net commercial buildings (representing ~50k target business customers)
- A suite of carrier class next-gen Ethernet & IP-based commercial services
- Full suite of data centre, hosting & cloud-based solutions



Well positioned to capitalize on a significant growth opportunity

- ✓ ~\$385M revenue run rate with expanding margins
- ✓ ~7K existing enterprise customers
- ✓ ~30K broadband data circuits in service
- ✓ ~\$8.7B readily serviceable enterprise market opportunity



Leveraging Rogers' core network, brand & strategic relationships
as a preferred Canadian enterprise solutions provider



Rogers Media

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Category Leading Media Assets

Television

- Sportsnet regional, 360, ONE & World all-sports networks
- Multi-station City network & five OMNI multicultural stations
- Specialty channel interests FX, G4, OLN & bio.



Radio

- 50+ stations highly clustered in major urban Canadian centres
- Leading FM & AM stations in Toronto, Canada's largest market
- An average of 10M people listen to Rogers Radio stations every week



Sports Entertainment

- Toronto Blue Jays baseball team
- Rogers Centre – Canada's largest event venue & Blue Jays home field
- Close associations with Sportsnet TV & Sportsnet FAN590 radio
- NFL/Bills series at Rogers Centre
- 37.5% interest in MLSE



The Shopping Channel

- Canada's only national televised shopping network
- Reaches 9.6M TV homes
- Ships 4M items per year
- Multiple distribution channels: TV, online, mobile, retail, & wholesale



Digital

- Rogers Digital Media reaches 10M unique visitors monthly
- Owned & exclusive sites for each RMI brand, mobile apps for high value brands & a network of 200+ ad represented websites



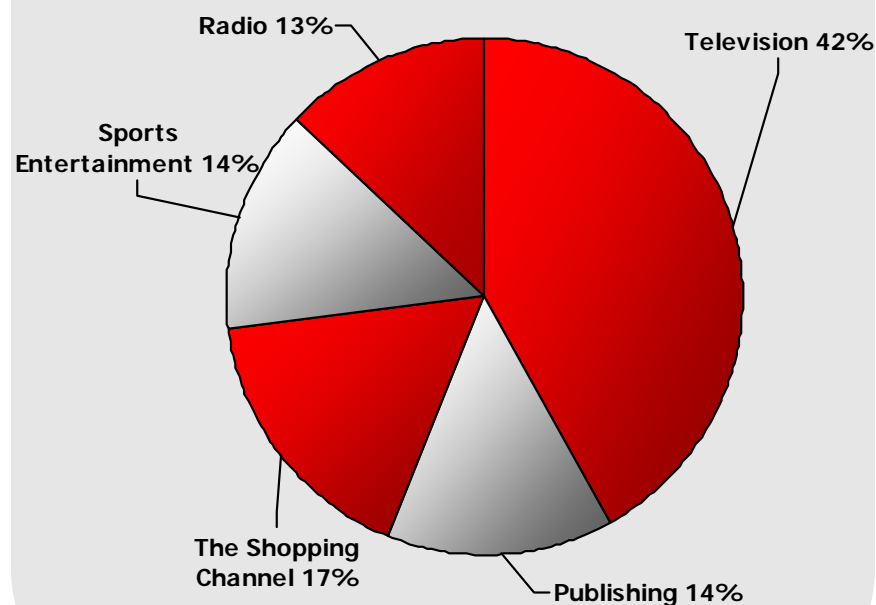
Publishing

- 50+ consumer, trade & professional magazine titles
- Iconic brands including Maclean's, Chatelaine & Canadian Business
- 35% of Canadians read one or more of Rogers' magazines monthly

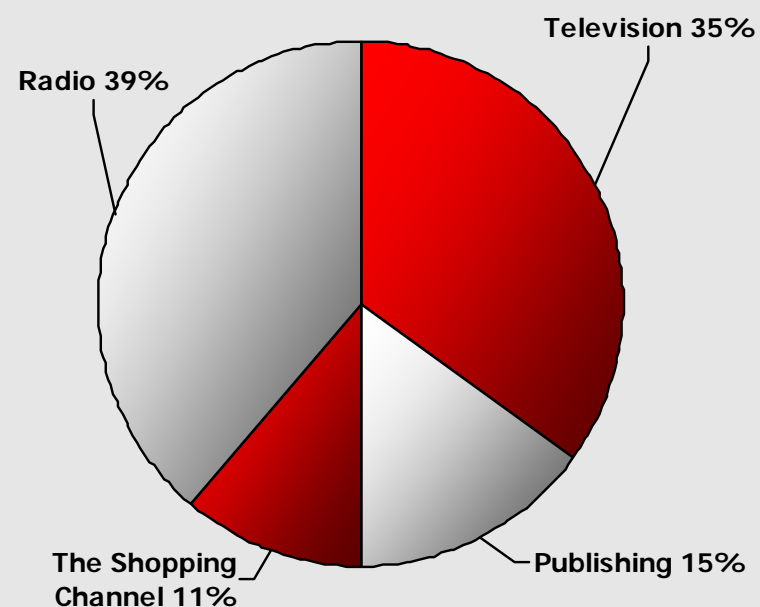


Balanced Media Portfolio

FY2013 Revenue Mix



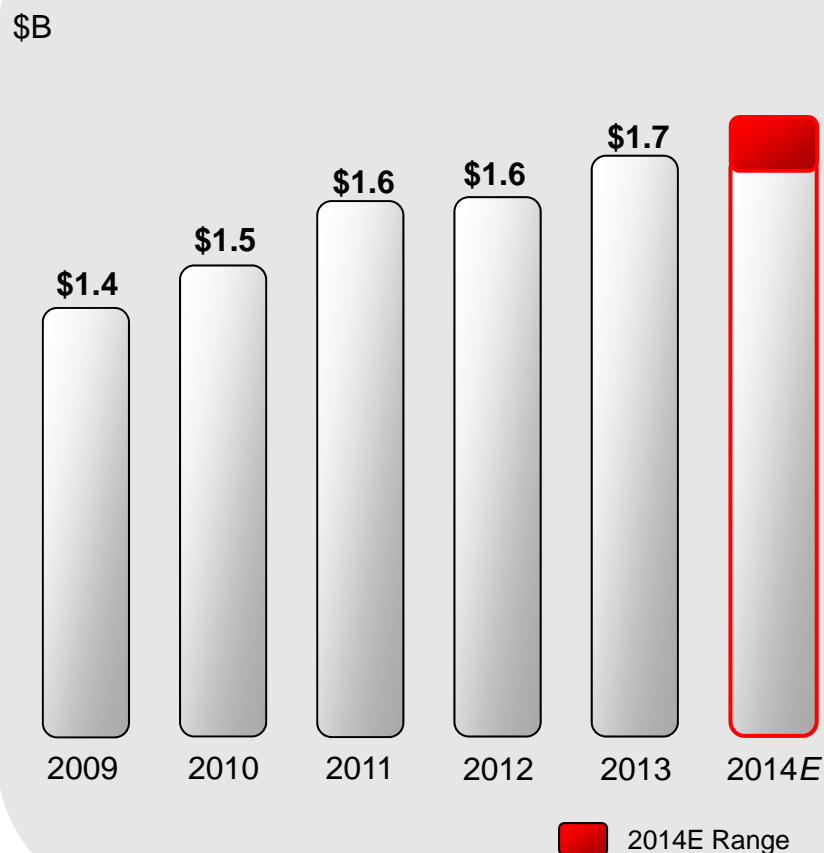
FY2013 Adjusted Operating Profit Mix



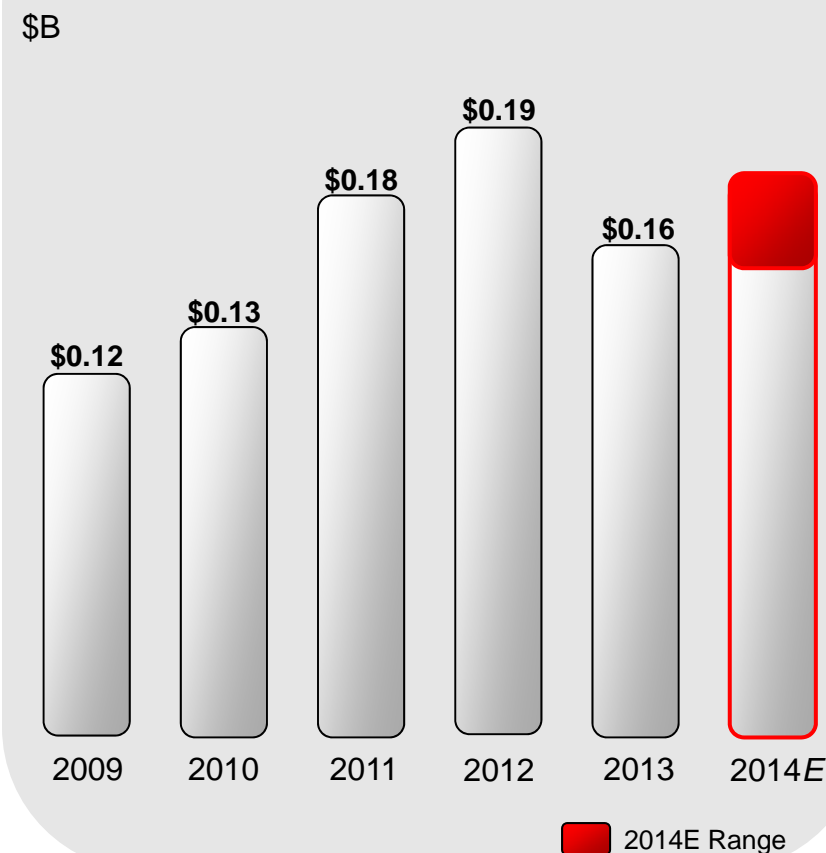
Complementary media assets across Canada diversified between TV, specialty, radio, sports, digital & print

Media Financial Performance

Revenue



Adjusted Operating Profit



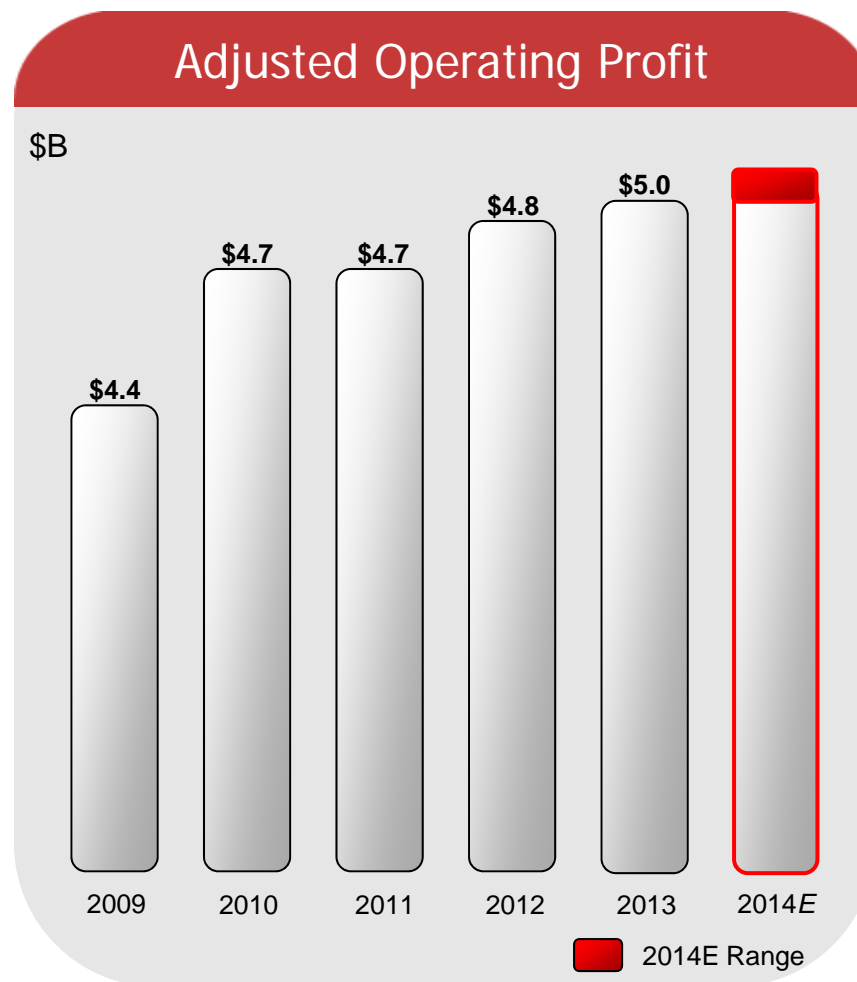
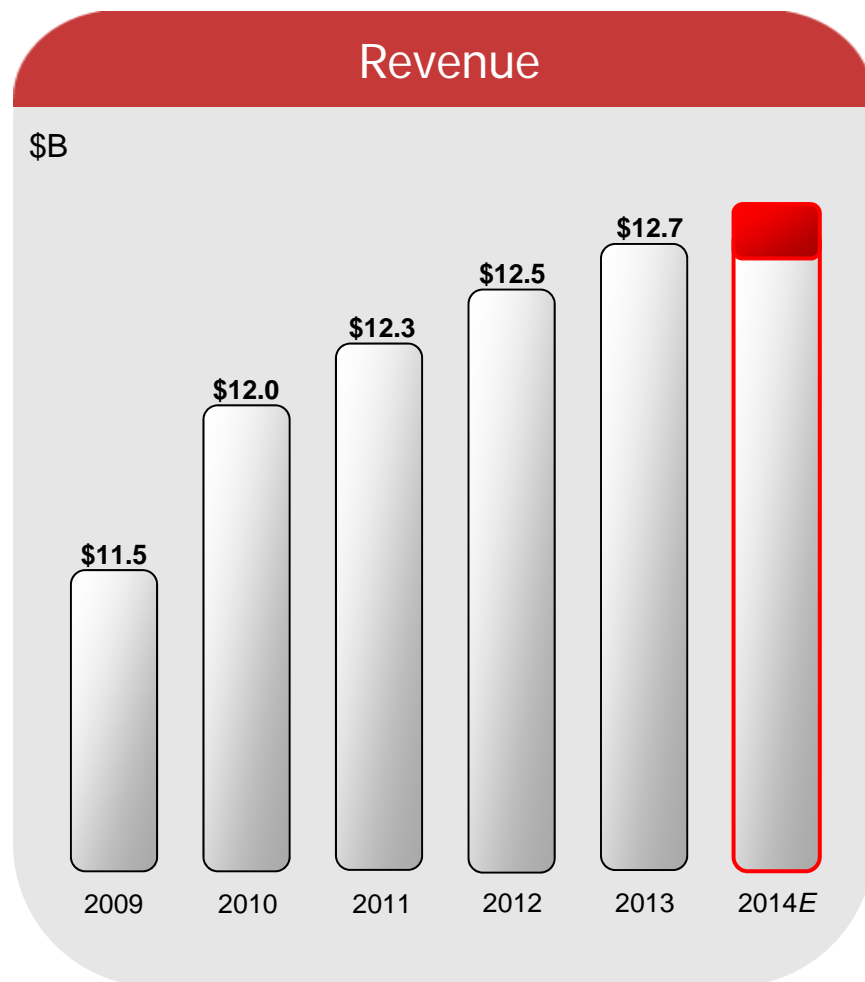
Recent investments in sports expected to lead to rebound



Rogers Consolidated

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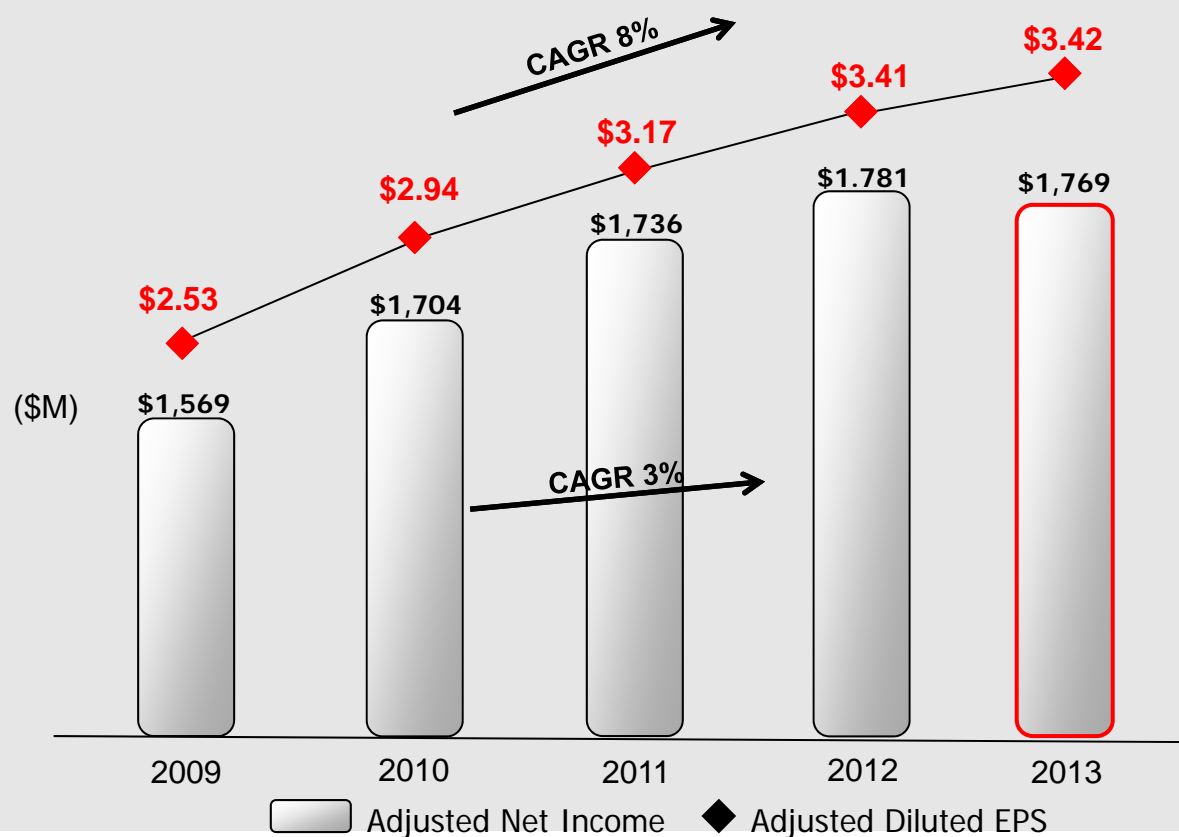
Consolidated Revenue & Adjusted Operating Profit



Steady growth in revenue & adjusted operating profit

Growth in Earnings

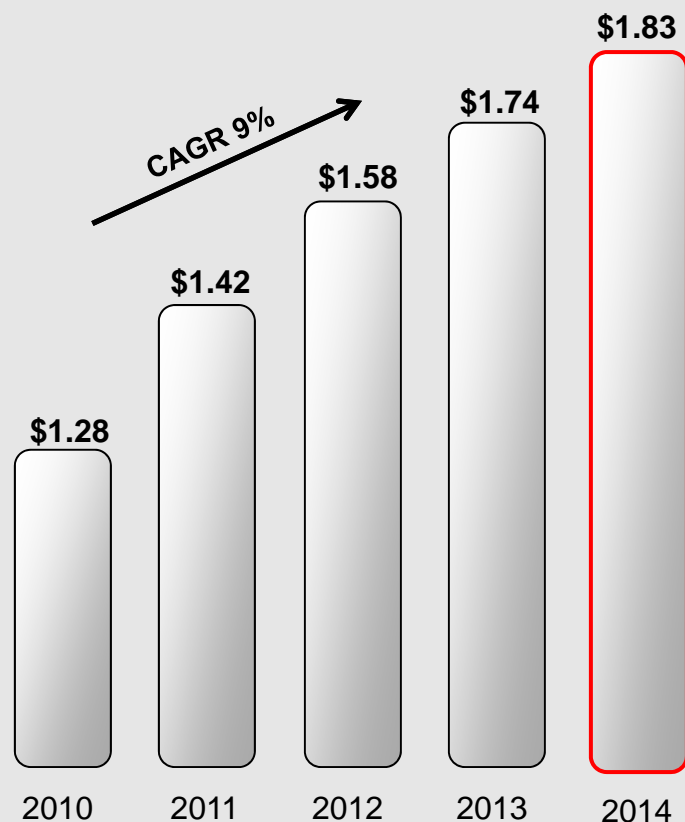
Adjusted Net Income & Earnings Per Share



Historic share buybacks have accelerated adjusted EPS growth

Significant Cash Returns to Shareholders

Annualized Dividend

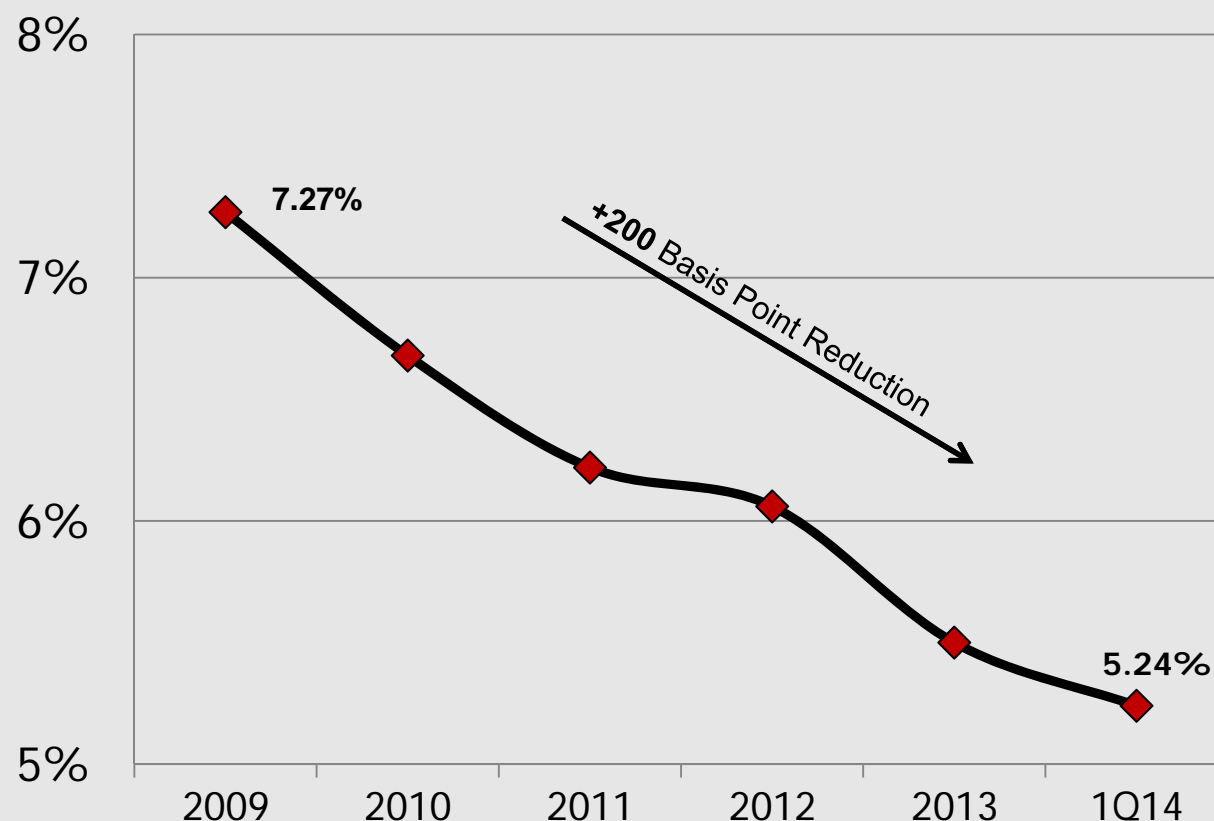


Share Buyback Program 2008-Present

Amount	\$4.3B
Shares repurchased 2008 to Present	126M
% of 2008 float	26%
Average price per repurchased share	\$33.85

Share buybacks have further supported dividend increases

Weighted Average Cost of Debt



Total asset growth of 39%

Cost of debt down 28%

Strong cash generation

Investment grade balance sheet

Lower cost of debt enables greater shareholder returns & financial flexibility

Financial Strength

- **Consistent cash generation**
 - ~\$2 billion pre-tax free cash flow
 - \$2.1 billion liquidity
- **Asset efficiency**
 - Return on Assets in excess of peers
- **Conservative leverage**
 - Investment grade credit ratings
- **Consistent & growing cash returns**
 - Track record of dividend growth
 - Conservative dividend payout ratio

An investment grade balance sheet with significant available liquidity

New Revenue Streams

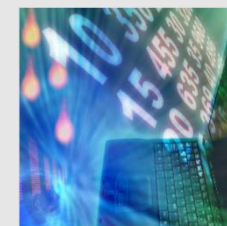
Machine to Machine (M2M)

- Canadian pioneer in M2M & only national GSM/HSPA/LTE provider
- Over 1 million connections - 30% YoY growth in 2013 - ~30% growth in 2014
- Mobile payment solution in market
- Estimates for +20B global M2M connections by 2020, \$1B M2M revenue in Canada by 2015



Rogers Business Solutions

- ~22K serviceable on-net & near-net commercial buildings (represents 34k target customers)
- A suite of next-gen IP-based, data centre & cloud computing services
- ~\$4B readily serviceable enterprise market opportunity
- ~7K existing enterprise customers & ~50K broadband data circuits in service



Digital Media

- Leading digital networks reach 16M Canadians per month; capitalizing on digital ad market forecast to be over \$4.5B by 2016
- Digital subscription services for publishing & video +\$18B market opportunity by 2016
- Market leading e-commerce business with The Shopping Channel across multiple platforms & categories focused on \$34B spend by 2016



Smart Home Monitoring & Automation

- M2M real-time event analytics & action platform with advanced smartphone control
- Expanding the home monitoring category & opening home automation & energy management opportunities
- Future extensions to medical monitoring & advanced energy conservation & demand response



Building new revenue streams to drive future growth

Why Invest in Rogers

- Superior asset mix with majority of revenue & cash flow generated from wireless & broadband services
- Highly advanced wireless & broadband networks
- Strong, nationally recognized & highly respected brands
- Growing national distribution network with more than 3,700 dealer & third party retail locations & nearly 400 Rogers owned retail locations
- Portfolio of category leading Canadian media properties
- Meaningful opportunities for continued opex & capex efficiencies
- Experienced, performance-oriented operating management
- Investment grade balance sheet with \$2.1B of liquidity and track record of strong cash returns to shareholders

Long-term record of driving growth in shareholder value

APPENDIX – 1Q14 Financial Results Snapshot

(In millions of dollars)	<u>1Q14</u>	<u>1Q13</u>	<u>YoY %Change</u>
Revenue			
Wireless (Network)	\$1,636	\$1,683	(3%)
Cable	860	861	-
Media	367	341	8%
Consolidated	3,020	3,027	-
Adjusted Operating Profit			
Wireless	\$790	\$765	3%
Cable	409	429	(5%)
Media	(24)	(7)	243%
Consolidated	1,161	1,179	(2%)
Capital Expenditures			
Wireless	\$181	\$239	(24%)
Cable	251	181	39%
Media	14	11	27%
Consolidated	488	464	5%
Interest Expense	182	172	6%
Pre-tax Free Cash Flow	491	543	(10%)
Cash Income Taxes	135	115	17%

Balanced performance in highly a competitive environment

APPENDIX – 1Q14 Subscriber Results Snapshot

(In thousands)	<u>1Q14</u>	<u>1Q13</u>	<u>YoY %Change</u>
Wireless Subscribers			
Postpaid voice & data, net additions	2	32	(94%)
Postpaid ARPU	\$65.20	\$68.56	(5%)
Postpaid churn	1.20%	1.22%	-2bp
Wireless voice & data subscribers	9,432	9,376	1%
Cable Subscribers			
Television subscribers	(20)	(25)	20%
Television ARPU	\$67.89	\$69.33	(2%)
Internet subscribers	20	26	(23%)
Internet ARPU	\$51.53	\$49.29	5%
Cable telephony subscribers	10	17	(41%)
Cable telephony ARPU	\$34.86	\$37.96	(8%)

Recent subscriber trends reflect heightened competitive pressures

Reconciliation of Non-GAAP Measures - Addendum

(In millions of dollars, except per share amounts; number of shares outstanding in millions)	Three months ended March 31	
	2014	2013
Net income	\$ 307	\$ 353
Add (deduct):		
Income tax expense	106	138
Other income	(10)	(10)
Finance costs	225	181
Depreciation and amortization	519	450
Stock-based compensation expense	5	58
Restructuring, acquisition and other expenses	9	9
Adjusted operating profit	\$ 1,161	\$ 1,179
Free Cash Flow		
Adjusted operating profit	\$ 1,161	\$ 1,179
Add (deduct):		
Property, plant and equipment expenditures	(488)	(464)
Interest on long-term debt, net of capitalization	(183)	(172)
Cash income taxes	(134)	(115)
Free cash flow	\$ 356	\$ 428
Net income	\$ 307	\$ 353
Add (deduct):		
Stock-based compensation expense	5	58
Restructuring, acquisition and other expenses	9	9
Loss on repayment of long-term debt	29	-
Income tax impact of above items	(10)	(6)
Adjusted net income	\$ 340	\$ 414
Adjusted diluted earnings per share:		
Adjusted net income	\$ 340	\$ 414
Divided by: diluted weighted average number of shares outstanding	517	518
Adjusted diluted earnings per share	\$ 0.66	\$ 0.80
Cash provided by operating activities	\$ 408	\$ 805
Add (deduct):		
Property, plant and equipment expenditures	(488)	(464)
Interest on long-term debt, net of capitalization	(183)	(172)
Restructuring, acquisition and other expenses	9	9
Interest paid	236	222
Changes in non-cash working capital	309	47
Other adjustments	65	(19)
Free cash flow	\$ 356	\$ 428

Reconciliation of Non-GAAP Measures