



Annual General Meeting of Shareholders

April 27, 2011



Alan Horn

Chairman of the Board of Directors

WIRELESS

CABLE

MEDIA

Agenda

Opening Remarks – Alan Horn, Chairman

Business of the Meeting – Alan Horn, Chairman

CEO's Remarks – Nadir Mohamed, CEO

Financial Review – Bill Linton, CFO

Questions & Answers

Reception with Directors & Officers

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Caution Regarding Forward-Looking Statements

Today's presentation and discussion will include forward-looking statements and assumptions concerning our business, its operations and its financial performance and condition approved by management on the date of this earnings release. These forward-looking statements and assumptions include, but are not limited to, statements with respect to our objectives and strategies to achieve those objectives, statements with respect to our beliefs, plans, expectations, anticipations, estimates or intentions, including guidance and forecasts relating to revenue, adjusted operating profit, PP&E expenditures, free cash flow, expected growth in subscribers and the services to which they subscribe, the cost of acquiring subscribers and the deployment of new services and all other statements that are not historical facts. Such forward-looking statements are based on current objectives, strategies, expectations and assumptions, most of which are confidential and proprietary, that we believe to be reasonable at the time including, but not limited to, general economic and industry growth rates, currency exchange rates, product pricing levels and competitive intensity, subscriber growth and usage rates, changes in government regulation, technology deployment, device availability, the timing of new product launches, content and equipment costs, the integration of acquisitions, and industry structure and stability.

Except as otherwise indicated, this presentation, our discussion and our forward-looking statements do not reflect the potential impact of any non-recurring or other special items or of any dispositions, monetizations, mergers, acquisitions, other business combinations or other transactions that may be considered or announced or may occur after the date of the financial information contained herein.

We caution that all forward-looking information, including any statement regarding our current intentions, is inherently subject to change and uncertainty and that actual results may differ materially from the assumptions, estimates or expectations reflected in the forward-looking information. A number of factors could cause actual results to differ materially from those in the forward-looking statements or could cause our current objectives and strategies to change, including but not limited to economic conditions, technological change, the integration of acquisitions, unanticipated changes in content or equipment costs, changing conditions in the entertainment, information and communications industries, regulatory changes, litigation and tax matters, the level of competitive intensity and the emergence of new opportunities, many of which are beyond our control and current expectation or knowledge. Therefore, should one or more of these risks materialize, should our objectives or strategies change, or should any other factors underlying the forward-looking statements prove incorrect, actual results and our plans may vary significantly from what we currently foresee. Accordingly, we warn investors to exercise caution when considering any such forward-looking information herein and that it would be unreasonable to rely on such statements as creating any legal rights regarding our future results or plans. We are under no obligation (and we expressly disclaim any such obligation) to update or alter any forward-looking statements or assumptions whether as a result of new information, future events or otherwise, except as required by law.

Before making any investment decisions and for a more detailed discussion of the risks, uncertainties, material factors and assumptions associated with our business that were applied in drawing conclusions or making a forecasts set out in such forward-looking information, see the MD&A sections of our 2010 Annual Report entitled "Caution Regarding Forward-Looking Statements, Risks and Assumptions" (found on page 19) and "Risks and Uncertainties Affecting Our Businesses" (found on pages 57 to 61), and our most recent quarterly earnings release. Our annual and quarterly reports can be found at rogers.com, sedar.com, and sec.gov.

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Nadir Mohamed

President & Chief Executive Officer

Seamless Connections

- **Welcome and Introduction**

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- **Welcome and Introduction**
- **Company Performance**

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- **Welcome and Introduction**
- **Company Performance**
- **Our Game Plan**

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- **Welcome and Introduction**
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- **Driving Canada's Digital Economy**

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- **Welcome and Introduction**
- **Company Performance**
- **Our Game Plan**
- **Investing in the Future**
- **Driving Canada's Digital Economy**
- **Conclusion**

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Bill Linton

Executive VP Finance & Chief Financial Officer

2010 Financial Highlights

- Consolidated revenues up 4% to \$12.2B with contributions from all three operating segments
- Expanded adjusted operating profit margin 80 basis points despite economic & competitive pressures
- Wireless data revenue up 34% to represent 28% of network revenue
- Adjusted net income up 10% to \$1.7B, with adjusted EPS up 18%
- Consolidated pre-tax free cash flow increased 14% to \$2.1B
- Repurchased 37.1M Rogers Class B shares for \$1.3B
- Annualized dividend increase 10% to \$1.28, further increased 11% to \$1.42 in February 2011
- Issued \$1.7B of investment grade long-term notes on favourable terms reducing the average cost of debt by 59 basis points

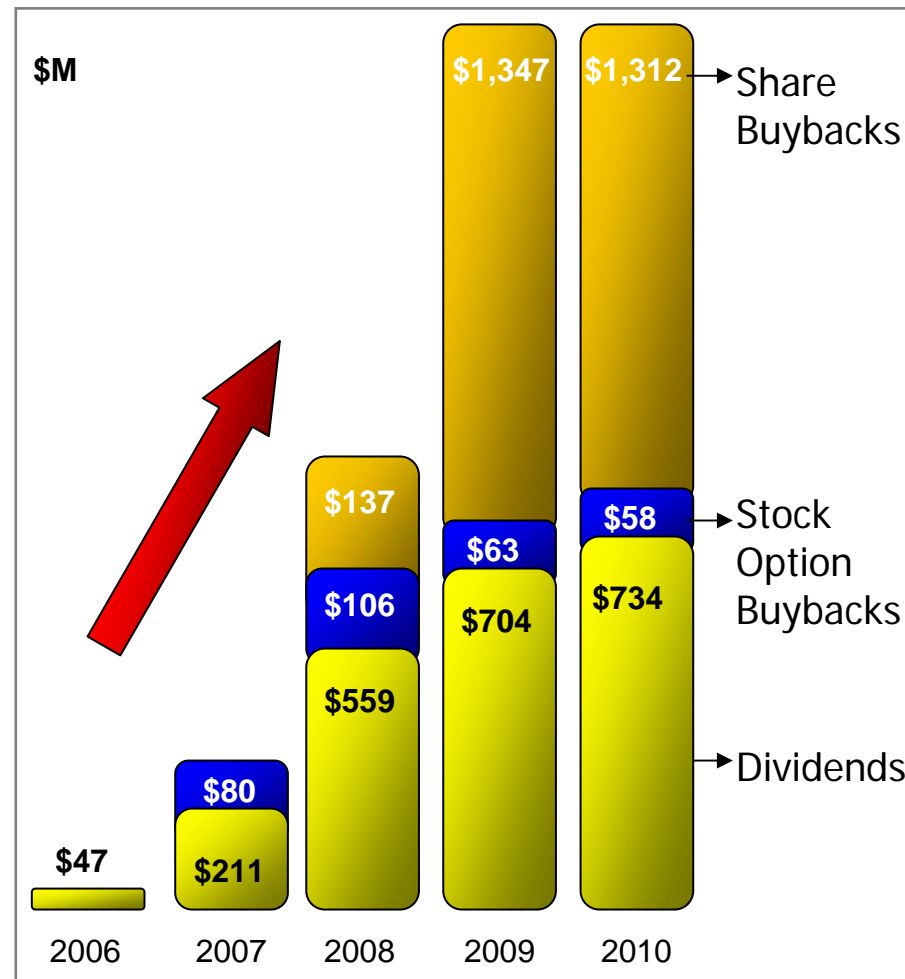
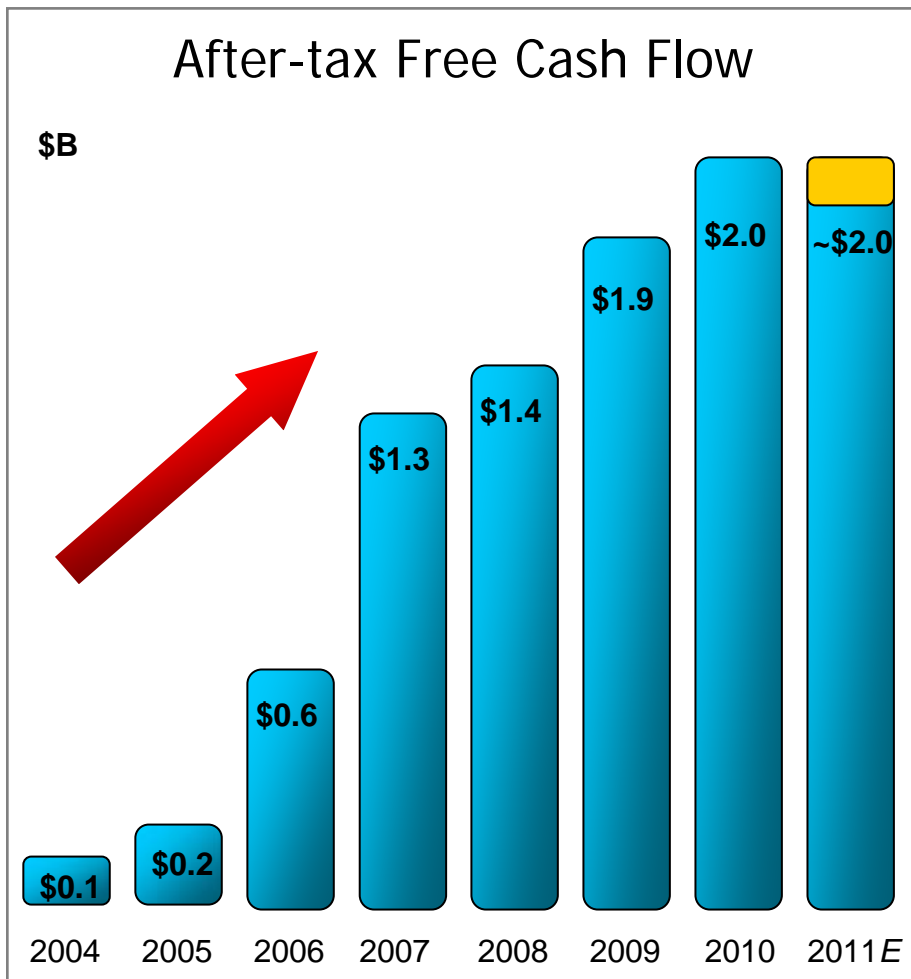
Continued growth in revenue, operating profit & cash returns to shareholders

2010 Performance Against Targets

(In millions of dollars)	2010 Guidance Ranges	2010 Actuals	Actuals Versus Guidance
Consolidated			
Adjusted operating profit	\$4,476 to \$4,695	\$4,653	✓
Additions to PP&E	1,855 to 1,947	1,839	☆
Pre-tax free cash flow	1,943 to 2,037	2,145	☆
Supplementary Detail			
Wireless			
Network revenue	\$6,433 to \$6,618	\$6,569	✓
Adjusted operating profit	3,102 to 3,224	3,167	✓
Cable Operations			
Revenue	\$3,165 to \$3,259	\$3,185	✓
Adjusted operating profit	1,350 to 1,402	1,424	☆
Media			
Revenue	\$1,463 to \$1,534	\$1,501	✓
Adjusted operating profit	126 to 138	147	☆
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> ✓ Met ☆ Exceeded </div>			

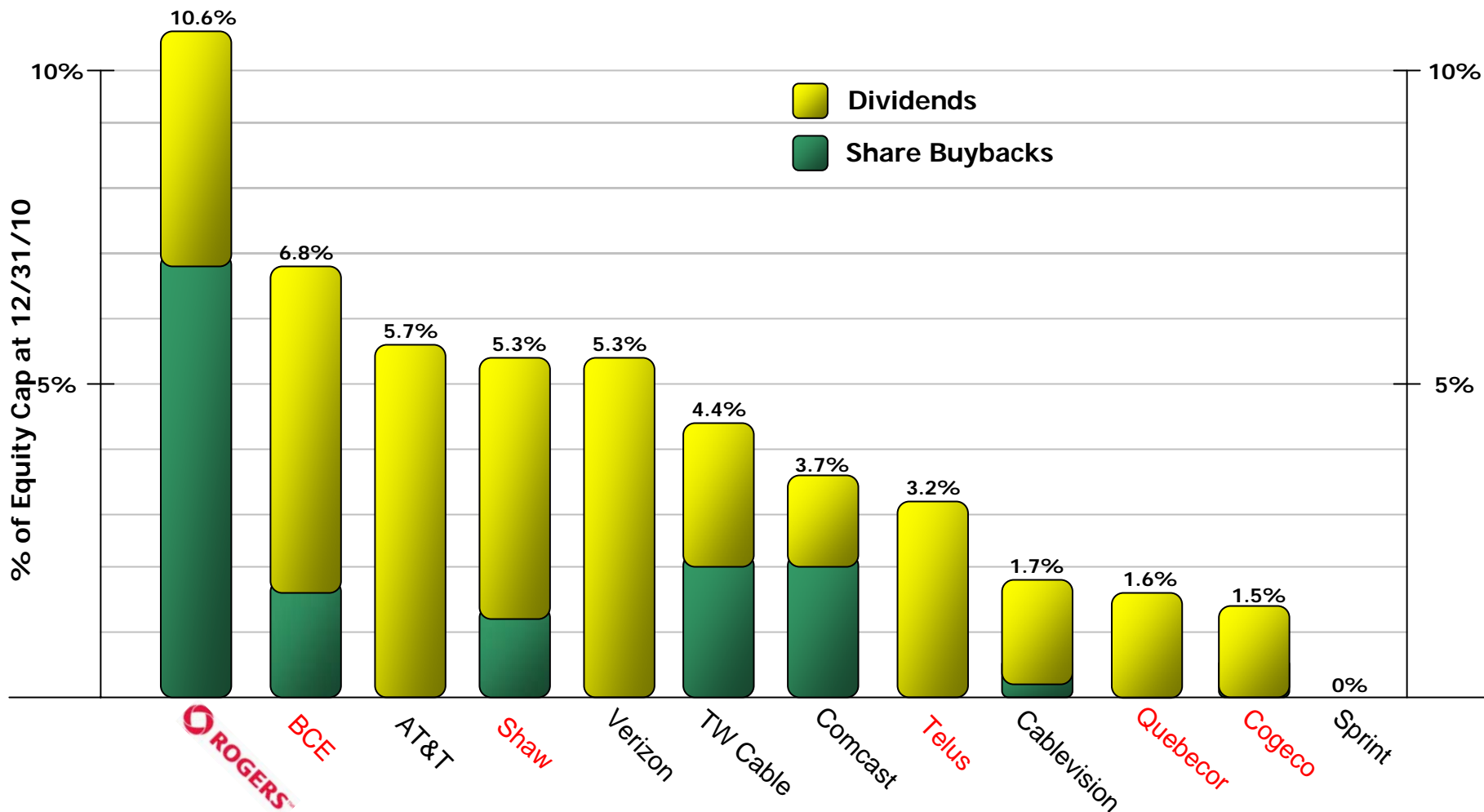
Solid performance in challenging competitive & economic environments

Returning Cash to Shareholders



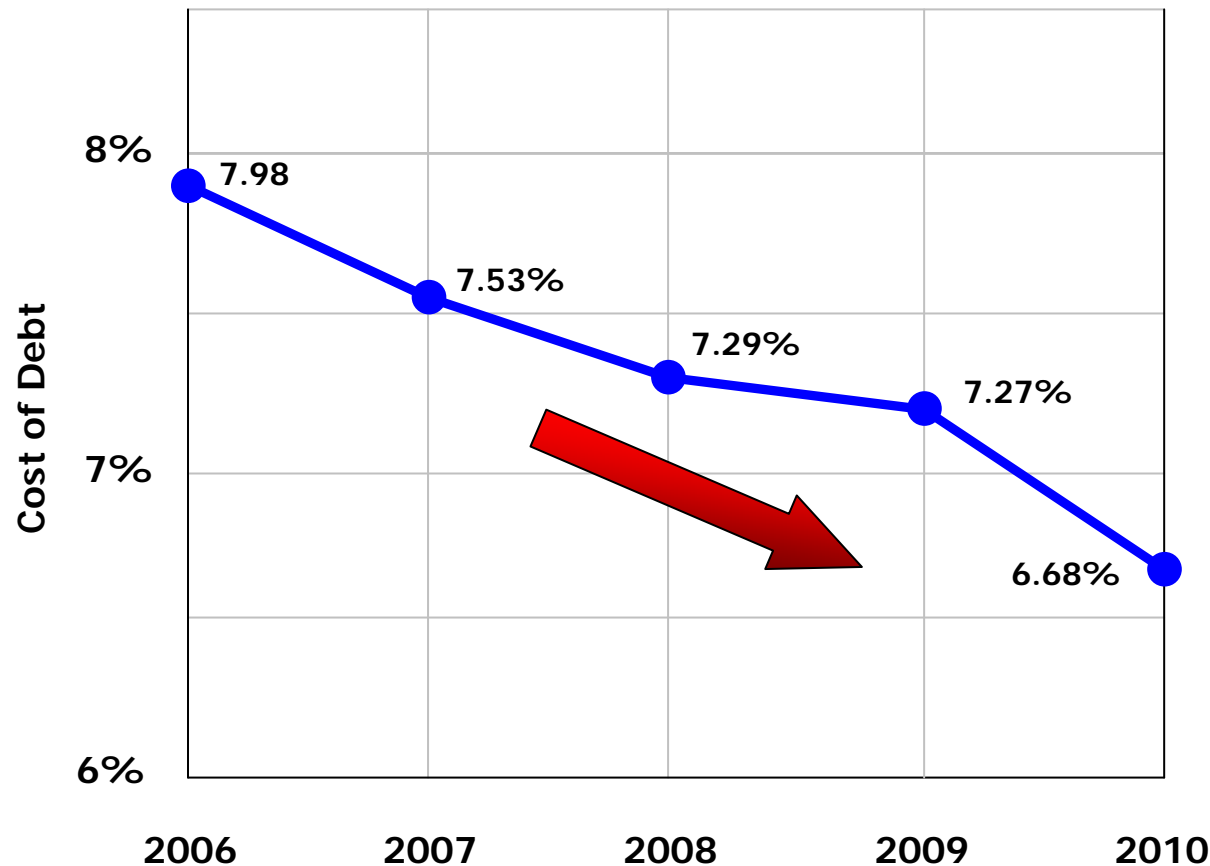
Strong free cash flow supports significant cash returns to shareholders

2010 Cash Returns to Shareholders



Rogers leads peers in cash returned to shareholders as a % of market cap

Weighted Average Cost of Long-term Debt

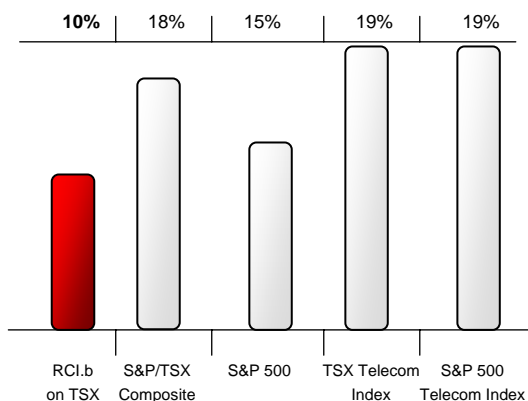


- Refinancings: \$7.3B of new issues & \$4.5B of redemptions over past 5 years
- Cost of debt: Reduced our cost of long-term debt by 130 basis points since the end of 2006

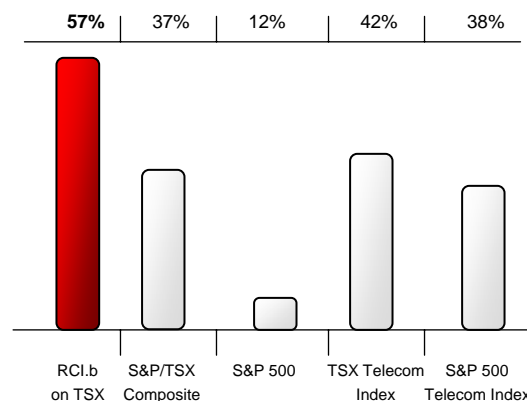
Lower cost of debt enables greater shareholder returns & financial flexibility

Total Shareholder Return

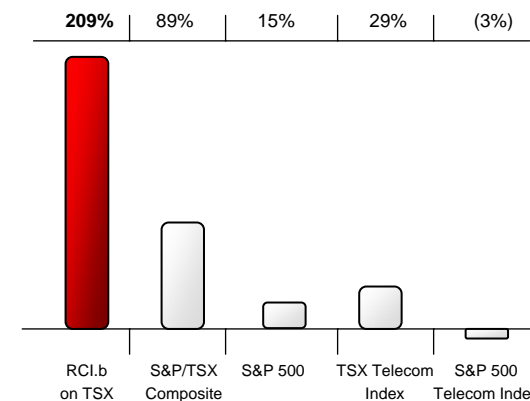
ONE-YEAR COMPARATIVE TOTAL RETURN: 2010



FIVE-YEAR COMPARATIVE TOTAL RETURN: 2006-2010



TEN-YEAR COMPARATIVE TOTAL RETURN: 2001-2010



A long-term record of healthy shareholder returns

2011 Guidance

Full Year 2011 Guidance

(In millions of dollars)
Consolidated
Adjusted operating profit
Additions to PP&E
After-tax free cash flow

<i>IFRS</i> 2010 Actuals	<i>IFRS</i> 2011 Guidance
\$4,635	\$4,600 to \$4,765
1,842	1,950 to 2,050
1,972	1,850 to 1,975

Operating Profit

Supplementary Detail

(In millions of dollars)
Wireless
Network revenue
Adjusted operating profit
Cable Operations
Revenue
Adjusted operating profit
Media
Revenue
Adjusted operating profit

<i>IFRS</i> 2010 Actuals	<i>IFRS</i> 2011 Guidance
\$6,525	\$6,525 to \$6,725
3,158	3,050 to 3,200
\$3,185	\$3,250 to \$3,325
1,426	1,450 to 1,500
\$1,461	\$1,625 to \$1,710
132	160 to 180

After-tax Free Cash Flow

Dividend

Continued growth & profitability in a challenging environment

First Quarter 2011 Highlights

	<u>1Q11</u>	<u>1Q10</u>	<u>Change</u>
(\$M's except per share data)			
<u>Consolidated Revenue</u>	\$2,987	\$2,876	4%
Smartphone Activations	534	348	53%
Wireless Data Revenue	\$ 542	\$ 416	30%
<u>Smartphones as % of Postpaid Base</u>	45%	33%	36%
Cable Operations Unlevered FCF	\$ 232	\$ 222	5%
<u>Cable Operations Margins</u>	47%	43%	9%
<u>Media Revenue</u>	\$ 339	\$ 290	17%
YTD Cash Returned to Shareholders	\$ 464	\$ 476	-
Annualized Dividends Per Share	\$ 1.42	\$ 1.28	11%
Adjusted Earnings Per Share	\$ 0.76	\$ 0.67	13%

Continued growth in a challenging competitive & economic environment

Financial Strength

- Fully committed multi-year \$2.4B bank credit facility maturing July 2013 with \$2.25B available at 3/31/11
- No material near term debt maturities
- ~\$2B after-tax free cash flow generation
- Comfortable dividend to free cash flow payout ratio below 40%
- Conservative leverage with net debt to operating profit at ~2.3x
- Investment grade credit ratings at all three agencies
- Consistent & significant returns of cash to shareholders

An investment grade balance sheet with significant available liquidity

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