



Annual General Meeting of Shareholders

April 25, 2012

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Alan Horn

Chairman of the Board of Directors

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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

Certain statements made in today's presentation and discussion, 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' 2011 annual MD&A, as updated in Rogers' first quarter 2012 MD&A, all filed with securities regulators at sedar.com and sec.gov, and also available at rogers.com/investors. The forward-looking statements made in this presentation and discussion describe our expectations as of today and, accordingly, are subject to change going forward. Except as required by law, Rogers disclaims any intention or obligation to update or revise forward-looking statements.

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Nadir Mohamed

President & Chief Executive Officer

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Embracing and Leading in the Digital World

- **Welcome & Introduction**

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- **Delivering Results**

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- **Delivering Results**
- **Delivering On Our Game Plan**

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- **Conclusion**

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Bill Linton

Executive VP Finance & Chief Financial Officer

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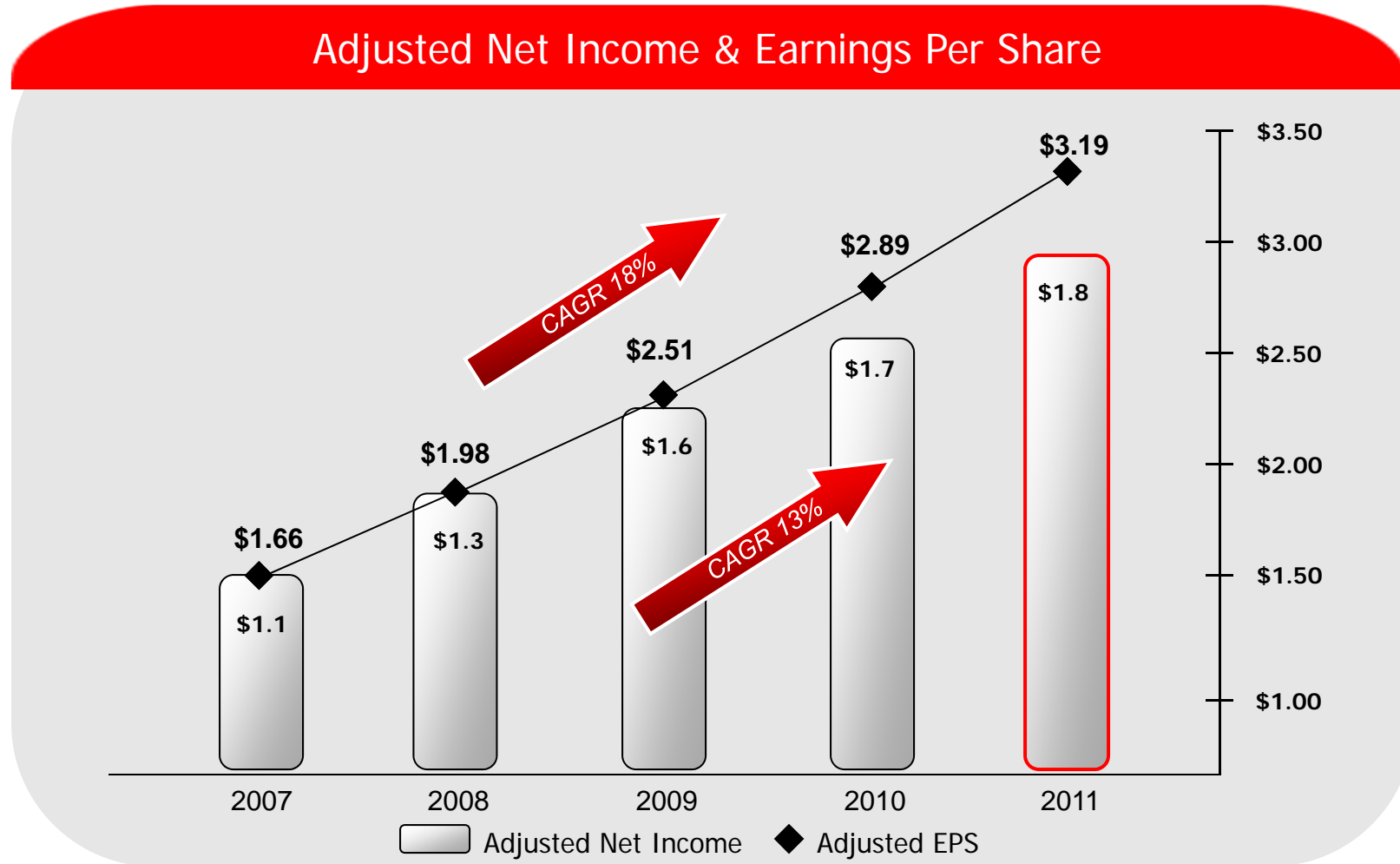
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2011 Financial Highlights

- Delivered 2% consolidated top-line growth with 2% growth in adjusted operating profit
- Successfully implemented cost containment initiatives to capture significant operating efficiencies
- Wireless data revenue up 27% to represent 35% of network revenue
- Adjusted net income up 4% to \$1.7B, with adjusted EPS up 10%
- Generated consolidated pre-tax free cash flow of almost \$2B
- Repurchased 31M Rogers Class B shares for \$1.1B
- Increased annualized dividend 11% to \$1.42, further increased 11% to \$1.58 in February, 2012
- \$1.85B refinancing of long-term notes on favourable terms reducing the average cost of debt by 46 basis points

Continued growth in revenue, operating profit, EPS & dividends

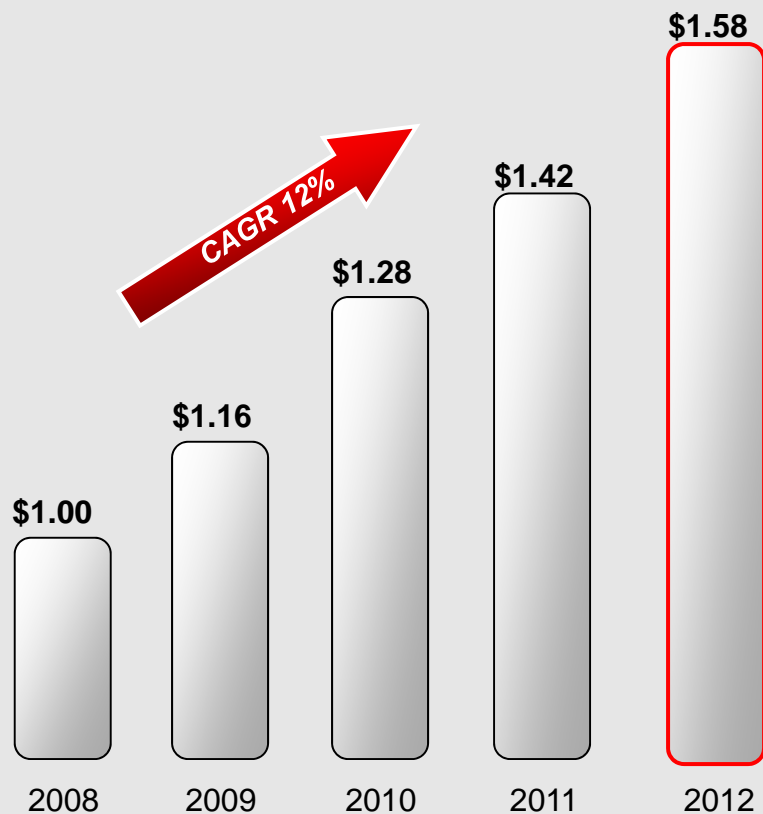
Growth in Earnings



Share buybacks have further accelerated EPS growth

Significant Cash Returns to Shareholders

Annualized Dividend

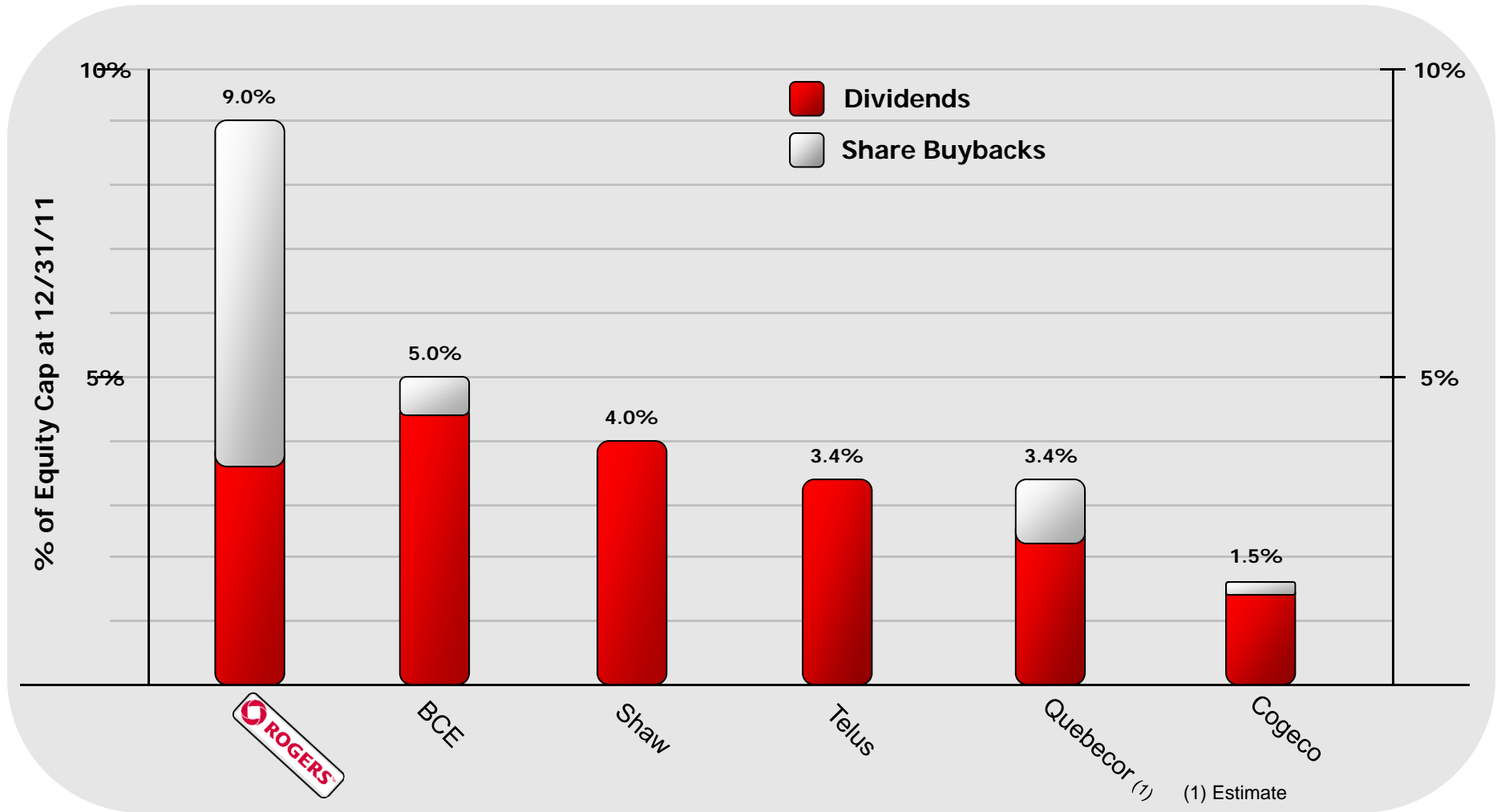


Share Buyback Program 2008-11

Amount	\$3.9B
Shares repurchased & cancelled	115.9M
% of 2008 float	22%
Average price per Repurchased share	\$33.61

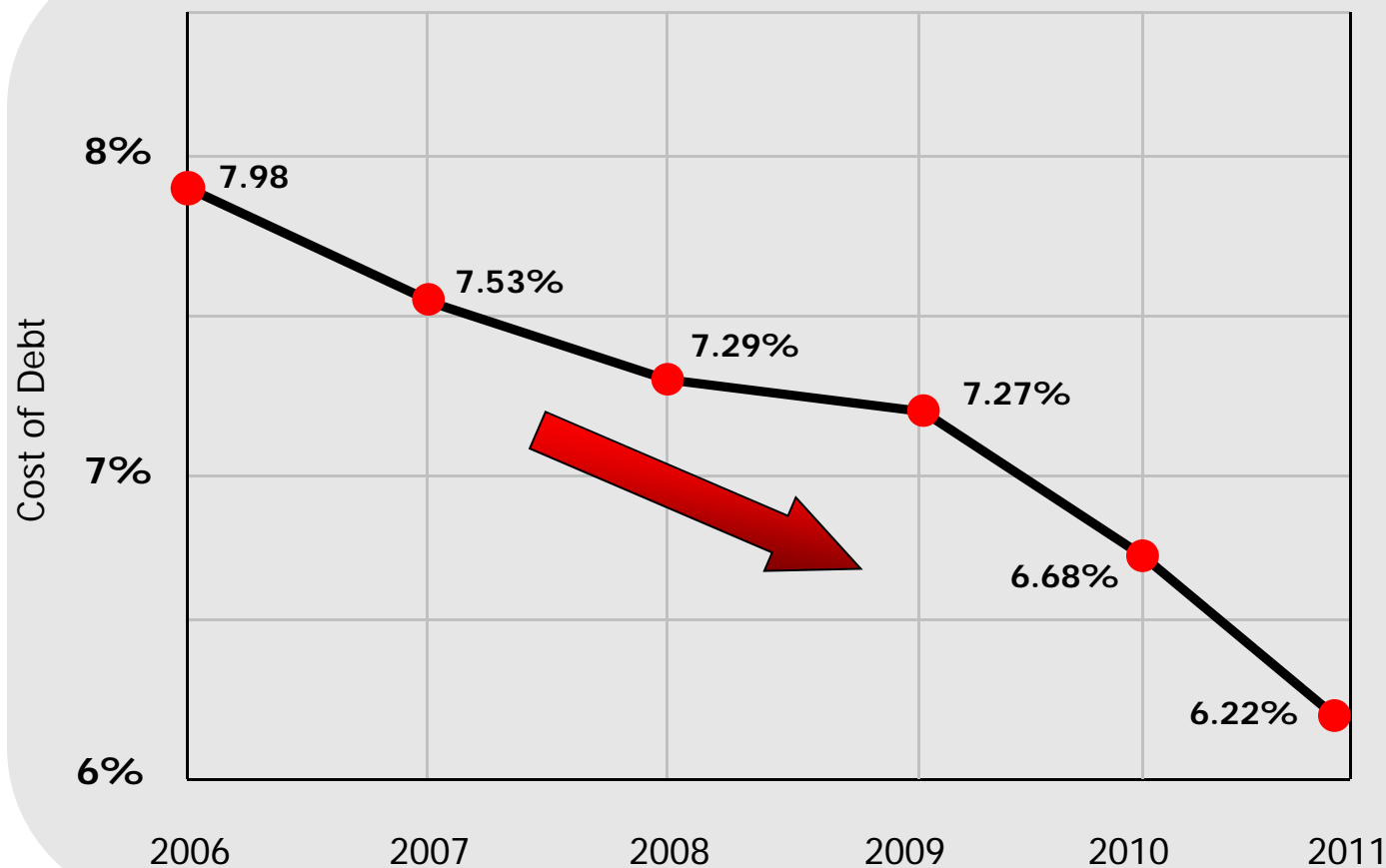
Share buybacks have further supported dividend payment increases

2011 Cash Returns to Shareholders



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

Weighted Average Cost of Long-term Debt



- \$7.3B of new issues & \$4.5B of redemptions over past 5 years
- Reduced our cost of long-term debt by 176 basis points since the end of 2006

Lower cost of debt enables greater shareholder returns & financial flexibility

First Quarter 2012 Highlights

(\$M's except per share data)

	<u>1Q12</u>	<u>1Q11</u>	<u>Change</u>
Wireless Network Revenue	\$1,612	\$1,615	-
Cable Operations Revenue	\$ 825	\$ 813	1%
Media Revenue	\$ 354	\$ 339	4%
Postpaid Gross Adds	334	316	6%
Postpaid Churn	1.26%	1.23%	2%
New Smartphone Customer Adds	219	182	20%
Smartphones as % of Postpaid Base	60%	45%	33%
Wireless Data Revenue	\$ 627	\$ 542	16%
Cable Operations Internet Sub Adds	13	8	63%
Cable Operations Basic Cable Sub Adds	(21)	(8)	-
Cable Operations Internet Revenue	\$ 241	\$ 224	8%
Consolidated Revenue	\$2,954	\$2,987	(1%)
Consolidated Adjusted Operating Profit	\$1,091	\$1,160	(6%)
Annualized Dividends Per Share	\$ 1.58	\$ 1.42	11%

Balanced performance in a challenging competitive & economic environment

Financial Strength

- Fully committed \$2.4B bank credit facility with \$1.9B available at 03/31/12
- No material near term debt maturities
- ~\$2B pre-tax free cash flow generation
- Comfortable dividend to free cash flow payout ratio at ~50%
- 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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