



Annual General Meeting of Shareholders

April 29, 2009



Alan Horn

Chairman of the Board of Directors

WIRELESS

CABLE

MEDIA

Agenda

Opening Remarks – Alan Horn

Business of the Meeting – Alan Horn

Operational Review – Nadir Mohamed

Financial Review – Bill Linton

Questions & Answers

Reception with Directors & Officers

2009 Annual Meeting of Shareholders

Ted Rogers Tribute Video

Run Video

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Caution Regarding Forward-Looking Statements

Today's presentation and discussion will include forward-looking statements and assumptions concerning the future performance of our business, its operations and its financial performance and condition. These forward-looking statements include, but are not limited to, statements with respect to our objectives and strategies to achieve those objectives, as well as statements with respect to our beliefs, plans, expectations, anticipations, estimates or intentions. Statements containing expressions such as “could”, “expect”, “may”, “anticipate”, “assume”, “believe”, “intend”, “estimate”, “plan”, “guidance”, and similar expressions generally constitute forward-looking statements. These forward-looking statements also include, but are not limited to, guidance relating to revenue, operating profit and PP&E expenditures, expected growth in subscribers, the deployment of new services, integration costs, and all other statements that are not historical facts.

Such forward-looking statements are based on current expectations and various factors and assumptions applied which 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, technology deployment, content and equipment costs, the integration of acquisitions, and industry structure and stability.

We caution that all forward-looking information is inherently uncertain 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 from those in the forward-looking statements, 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, and the level of competitive intensity, many of which are beyond our control. Therefore, should one or more of these risks materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary significantly from what we currently foresee. Accordingly, we warn investors to exercise caution when considering any such forward-looking information in today's presentation and dialogue and to not place undue reliance on such statements and assumptions. 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 2008 Annual Report entitled "Caution Regarding Forward-Looking Statements, Risks and Assumptions" (found on page 23) and "Risks and Uncertainties Affecting Our Businesses" (found on pages 61 to 66), and our most recent quarterly earnings release. Our annual and quarterly reports can be found at www.rogers.com, www.sedar.com, and www.sec.gov.

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Nadir Mohamed

President & Chief Executive Officer

WIRELESS

CABLE

MEDIA

Why Invest in Rogers

- Superior asset mix with majority of revenue & cash flow generated from wireless & broadband services
- Most advanced wireless & broadband networks in Canada
- Strong brands that are nationally recognized & highly respected
- Unmatched national distribution network with more than 3,500 Rogers-owned, dealer & retail outlets
- Portfolio of leading media properties in Canada
- Meaningful opportunities to gain opex & capex efficiencies
- Experienced, performance oriented management & operating teams
- Culture of innovation & entrepreneurial spirit

Long-term record of driving growth in shareholder value

Fundamental Priorities

- Enterprise wide focus on customer experience
- Drive operating expense & capital expenditure efficiencies
- Disciplined, metric driven performance management
- Continue to own innovation as hallmark & culture
- Leading edge technologies & services
- Deliver top quartile growth & shareholder returns

Continue sector leading performance & cash flow growth

Wireless – Highlights & Priorities

2008 Highlights

- Significant step-up in Smartphone offerings & penetration
- Gross subscriber adds steady YOY with healthy postpaid/prepaid mix & continued improvement in churn
- 39% data revenue growth reflects new pricing to drive mass adoption
- Voice ARPU growth best in Canada but pressured by economic softness & new discount brands
- Expanded HSPA network to 76% of pops & increased speed to 7.2 Mbps
- Acquired 20MHz of AWS spectrum across Canada in auction for \$1B

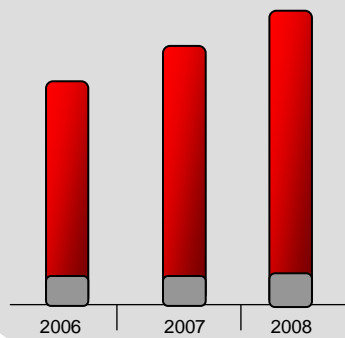
2009 Priorities

- Positioning for likely new entrant deployments
- Drive wireless data penetration
- Rationalize/optimize COA/COR levels
- Operating expense & marketing efficiencies
- Trend capital intensity lower

Wireless 2008 Performance

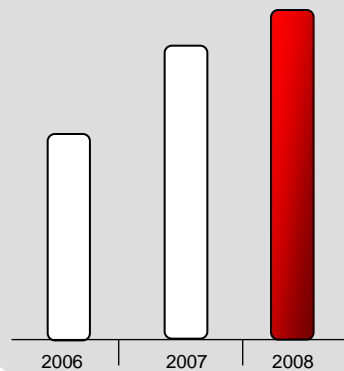
WIRELESS POSTPAID AND PREPAID SUBSCRIBERS

■	5,398	5,914	6,451
■	1,380	1,424	1,491



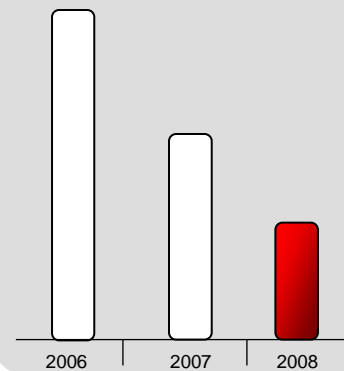
WIRELESS POSTPAID MONTHLY ARPU

\$67.27	\$72.21	\$75.27
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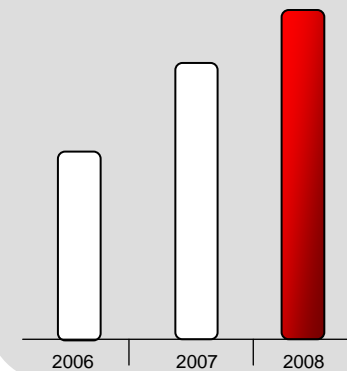
WIRELESS POSTPAID MONTHLY CHURN

1.32%	1.15%	1.10%
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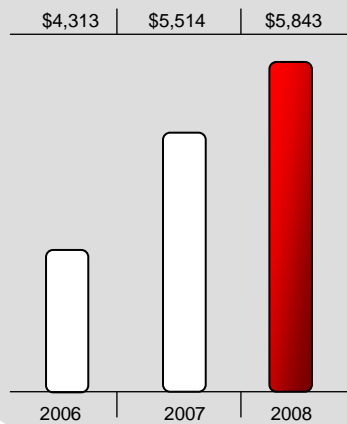
LIFETIME REVENUE PER SUBSCRIBER (at end of year)

\$3,102	\$3,824	\$4,253
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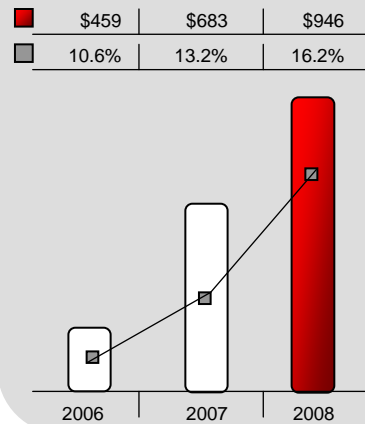


Wireless 2008 Performance

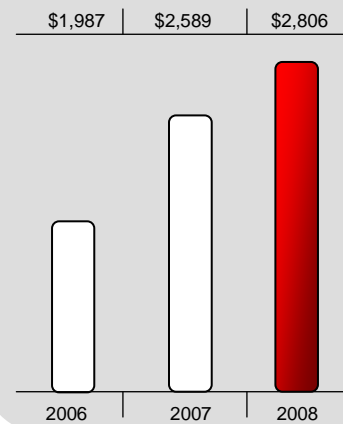
WIRELESS NETWORK REVENUE (\$M)



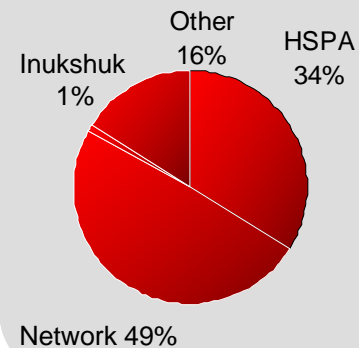
WIRELESS DATA REVENUE & PERCENT OF ARPU (\$M)



WIRELESS ADJUSTED OPERATING PROFIT (\$M)



2008 WIRELESS ADDITIONS TO PP&E



Cable – Highlights & Priorities

2008 Highlights

- 16% Cable Operations EBITDA growth with 200bp margin expansion
- High-speed Internet & digital cable penetration increased to 68% & 67% of basic subscribers, respectively
- Expanded cable telephony coverage area to 95% of cable territory
- Leading Canadian penetration in digital & (2nd in Internet & telephony) but growth slowing on maturation & economic softness
- Successful & seamless implementation of Internet usage based billing
- Industry standards evolving around On-Demand, HD & DOCSIS platforms

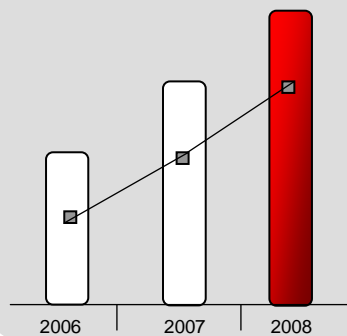
2009 Priorities

- Drive continued opex efficiencies & margin expansion
- Enhance marketing efficiencies & effectiveness
- Heightened focus on retention as RGU growth matures
- Rationalize capital intensity in line with industry & slowing growth

Cable 2008 Performance

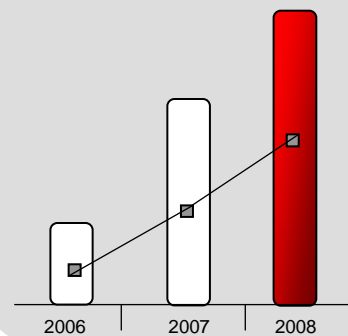
INTERNET SUBSCRIBERS & PENETRATION OF HOMES PASSED

■	1,297	1,465	1,582
■	37%	41%	45%



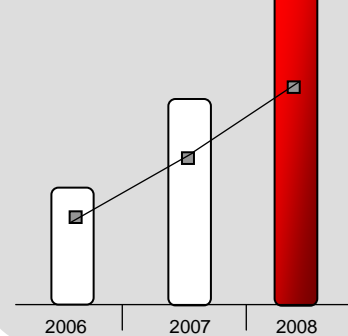
HOME PHONE SUBSCRIBERS & PENETRATION OF HOMES PASSED

■	366	656	840
■	11%	18%	24%

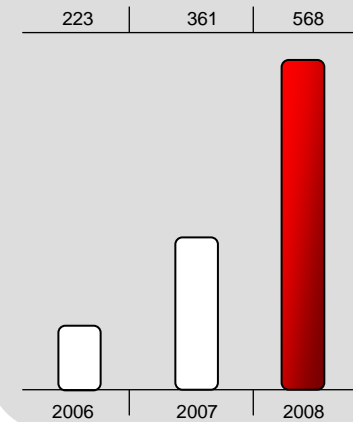


DIGITAL HOUSEHOLDS & PENETRATION OF BASIC

■	1,134	1,353	1,550
■	50%	59%	67%



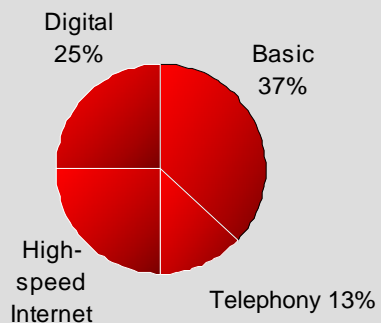
HIGH DEFINITION HOUSEHOLDS



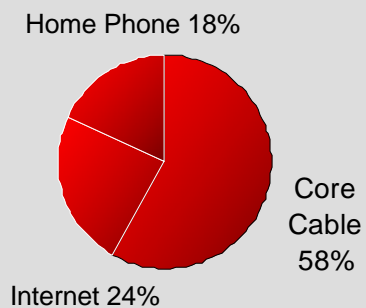
Cable 2008 Performance

2008 CABLE RGU BREAKDOWN

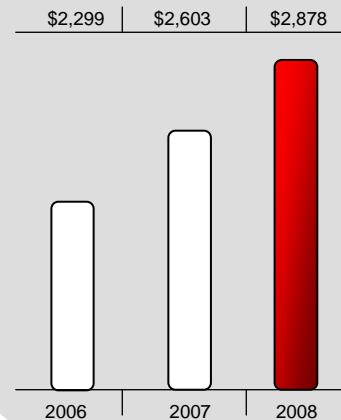
Basic – 2,320 Digital households – 1,550
 Internet – 1,582 Cable telephony – 840



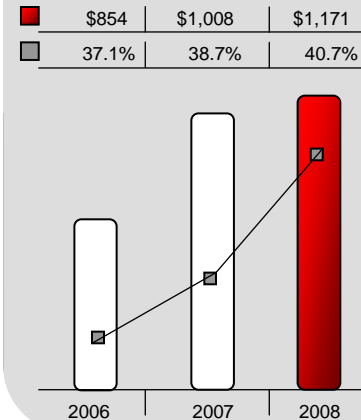
2008 CABLE OPERATIONS REVENUE MIX



CABLE OPERATIONS REVENUE (\$M)



CABLE OPERATIONS ADJUSTED OPERATING PROFIT & MARGIN (\$M)



Selected Advertisements

Run Video

Media – Highlights & Priorities

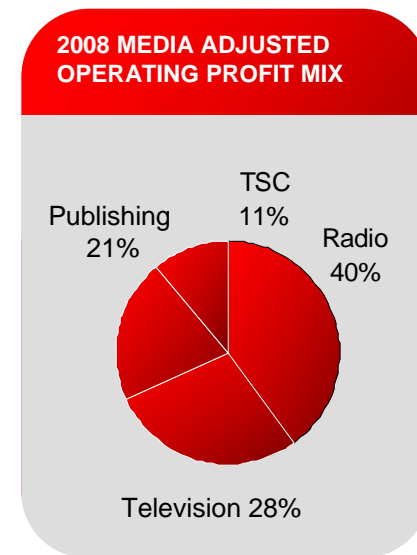
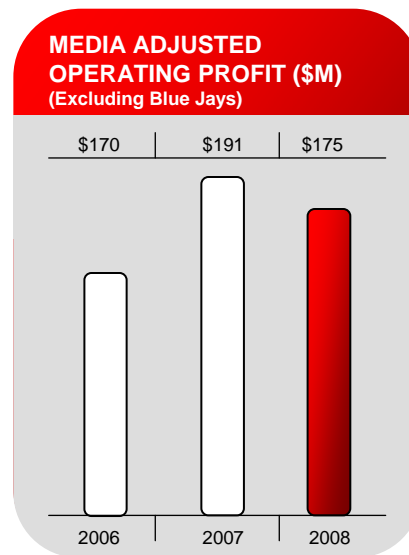
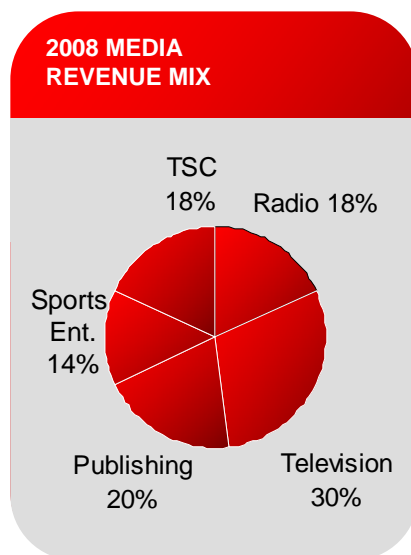
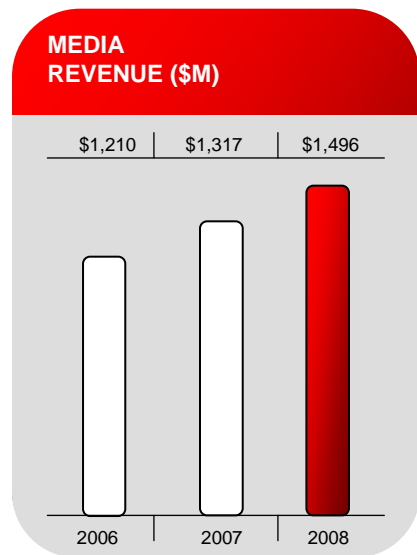
2008 Highlights

- Citytv & OMNI integration activities driving synergies
- Added 3 new OMNI TV stations & a new FM station in western Canada
- Improving share & ratings in radio & TV
- Sportsnet financial performance especially strong from enhanced content
- Shopping Channel now selling 25% online but feeling impact of weak consumer discretionary spending
- Decisive cost reduction actions in the face of recessionary decline in advertising revenues

2009 Priorities

- Continued focus on cost structure & efficiencies
- Continued execution of Citytv & OMNI integration
- Citytv programming enhancements to continue ratings improvements
- Positioning to re-accelerate growth & gain share as economy recovers

Media 2008 Performance



First Quarter 2009 Highlights

- Consolidated revenue growth of 5% in a challenging economic setting
- Wireless postpaid ARPU flat, churn down to 1.09%
- Wireless activated +360K smartphone devices, helping drive wireless data revenue up 43% to \$298M or 20% of network revenue
- Wireless adjusted operating profit margins expanded to 48%
- Cable Operations revenue +7% & adjusted operating profit +9% with margins up ~60 basis points to 41%
- Dividend increased 16% to \$1.16/share & \$300M NCIB refreshed for 2009

Continued growth in a very challenging economic environment

In Summary

- Leading Canadian assets in highest growth segments
 - Largest wireless operator
 - Largest cable broadband operator
 - Portfolio of category-leading media assets
- Great franchises
- Most advanced networks in Canada
- Track record of delivering operating & financial results
- Financially strong with balance sheet leverage at ~2x debt to EBITDA, \$1.8 billion in liquidity & no debt maturities until mid-2011

Canada's leading communications & media company

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Bill Linton

Senior VP Finance & Chief Financial Officer

WIRELESS

CABLE

MEDIA

2008 Financial Highlights

- Revenues up 12% to \$11.3B – 6th straight year double digit growth
- Adjusted operating profit & free cash flow up 10% to \$4.1B & \$1.5B respectively
- 16% Cable Operations adjusted operating profit growth with 200 basis point margin expansion
- Repurchased 7.9M shares & options for \$243M under buyback programs
- Issued US\$1.75B of debt with investment grade terms & pricing
- Doubled annual dividend from \$0.50 to \$1.00, further increased to \$1.16 February, 2009

Double-digit growth & investment grade balance sheet

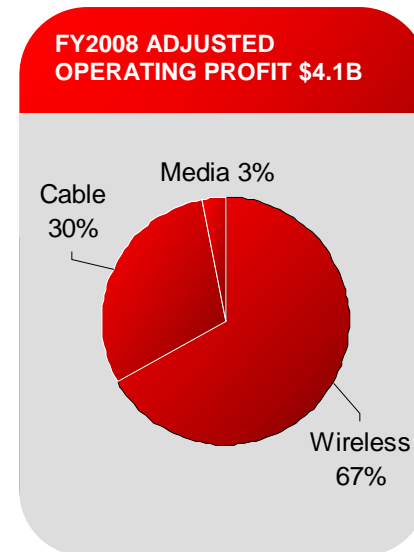
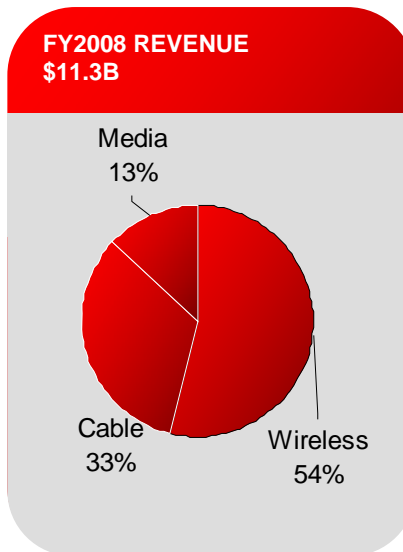
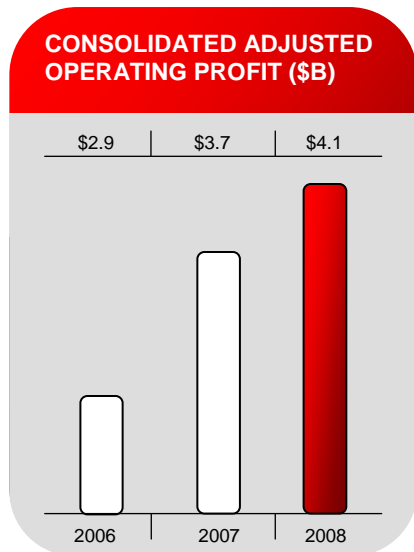
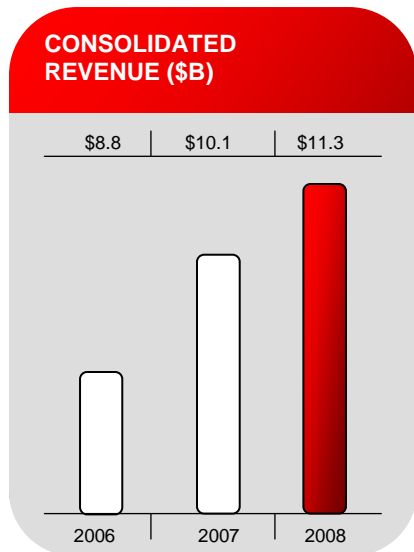
2008 Performance Against Targets

✓ Met guidance
 ✗ Did not meet guidance

Annual Guidance Metric (Millions of dollars, except subscribers)	2008 Guidance *		2008 Actual	
Consolidated				
Revenue	\$11,200	to	\$11,500	11,335 ✓
Adjusted operating profit	4,000	to	4,100	4,060 ✓
Additions to PP&E	1,900	to	2,100	2,021 ✓
Free cash flow	1,400	to	1,600	1,464 ✓
Revenue				
Wireless (network revenue)	\$5,800	to	\$5,900	5,843 ✓
Cable Operations	2,900	to	2,950	2,878 ✗
Media	1,480	to	1,510	1,496 ✓
Adjusted operating profit				
Wireless (excludes Inukshuk)	\$2,800	to	\$2,850	2,820 ✓
Cable Operations	1,130	to	1,190	1,171 ✓
Media	145	to	155	142 ✗
Additions to PP&E				
Wireless	\$850	to	\$925	929 ✗
Cable Operations	750	to	830	829 ✓
Media	80	to	95	81 ✓
Net subscriber additions (000s)				
Retail wireless postpaid and prepaid	550	to	625	604 ✓
Residential cable revenue generating units (RGUs)	410	to	440	365 ✗

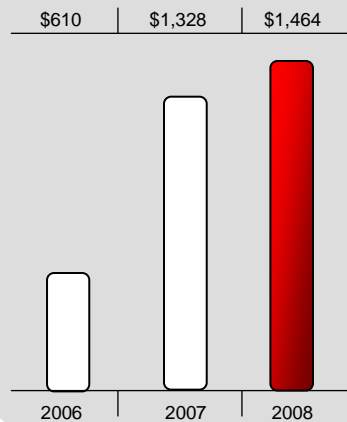
Solid performance in a challenging economic environment

Consolidated 2008 Performance

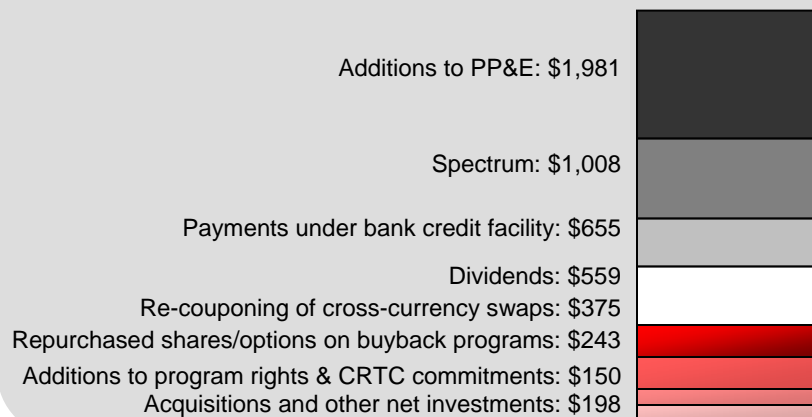


2008 Free Cash Flow & Uses of Cash

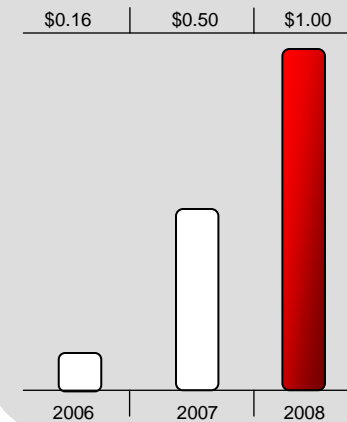
CONSOLIDATED FREE CASH FLOW (\$M)



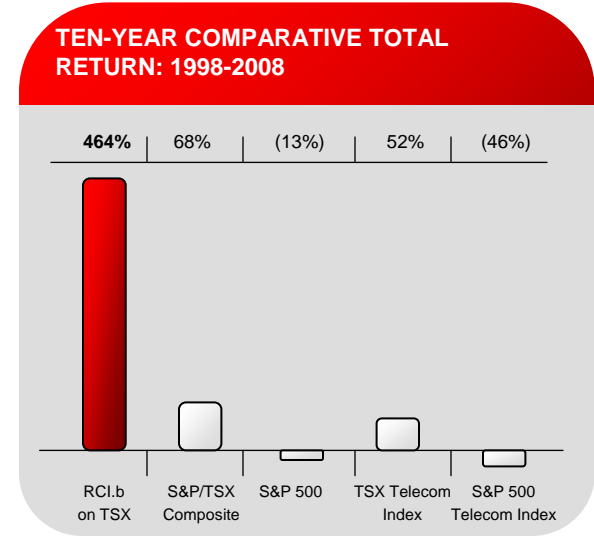
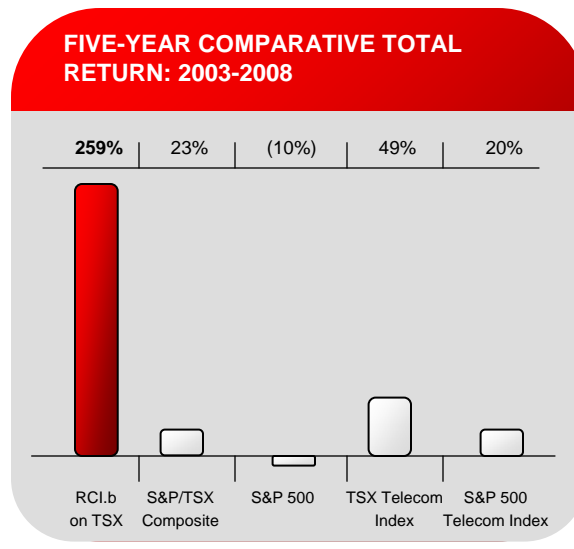
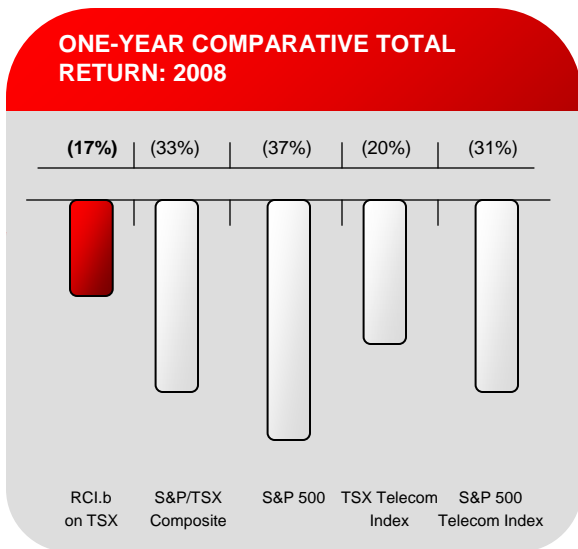
2008 USE OF CASH (\$M)



ANNUALIZED DIVIDEND PER SHARE AT YEAR END



Total Shareholder Return



A track record of above market shareholder returns

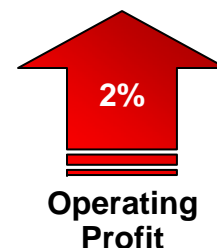
2009 Guidance

(Millions of dollars, except dividend)	2008 Actual	2009 Guidance Range	
Consolidated			
Revenue	\$11,335	Up 5% to 9%	 Revenue
Adjusted operating profit	4,060	Up 3% to 8%	
Additions to PP&E	2,021	(10%) to 0%	
Free cash flow	1,464	Up 9% to 23%	 Operating Profit
Annualized dividend	\$1.00	\$1.16	 Free Cash Flow
Supplementary Detail:			
Revenue			
Wireless (network revenue)	\$5,843	Up 6% to 10%	 Dividend
Cable Operations	2,878	Up 6% to 8%	
Media	1,496	(6%) to 4%	
Adjusted operating profit			
Wireless	\$2,806	Up 5% to 9%	
Cable Operations	1,171	Up 6% to 10%	
Media	142	(19%) to 2%	
Additions to PP&E			
Wireless	\$929	(10%) to (2%)	
Cable Operations	829	(16%) to (7%)	

Targeting continued strong top-line, operating profit & FCF growth

1Q09 Results Snapshot – Financial

(In millions of dollars)	<u>1Q09</u>	<u>1Q08</u>	<u>YoY Change Actual</u>
Revenue			
Wireless (Network)	\$ 1,474	\$ 1,363	8%
Cable Operations	743	695	7%
Media	284	307	(7%)
Consolidated	2,747	2,609	5%
Adjusted Operating Profit			
Wireless	\$ 710	\$ 705	1%
Cable Operations	308	283	9%
Media	(10)	2	nmd
Consolidated	1,005	984	2%
Consolidated Capital Expenditures	359	321	12%
Interest Expense	152	138	10%
Free Cash Flow	494	525	(6%)
Annual Dividend	\$ 1.16	\$ 1.00	16%



Continued top-line & operating profit growth

Financial Strength

- Fully committed multi-year \$2.4B bank credit facility maturing July 2013 with approximately \$1.8B undrawn capacity
- \$1.6B to \$1.8B free cash flow targeted in 2009, up ~16% from 2008
- Comfortable dividend to free cash flow payout ratio of 40%-45%
- No material debt maturities until May 2011
- Conservative leverage with net debt to operating profit at ~2x & interest coverage at ~7x
- Investment grade credit ratings at all three main agencies
- Able to flex or defer capital investments if necessary

A high quality balance sheet providing ballast in turbulent markets

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