



Investor Overview

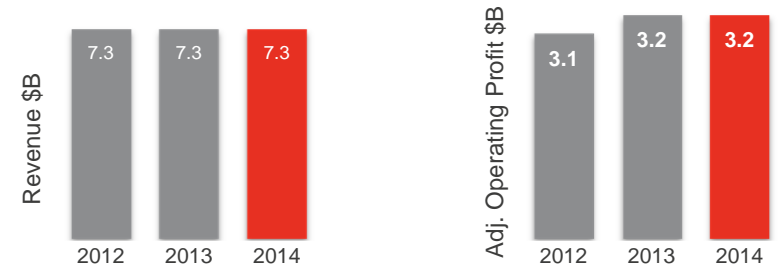
Post 4Q14 Results

Wireless



- Canada's largest wireless carrier with over \$7B in annual revenue
- 9.5m subscribers & 35% national market share by revenue¹
- Only national carrier on GSM, HSPA+ & LTE platforms
- 84% smartphone penetration - data +50% of network revenues
- Extensive national distribution with Rogers, Fido & chatr brands

Canada's Largest Wireless Carrier

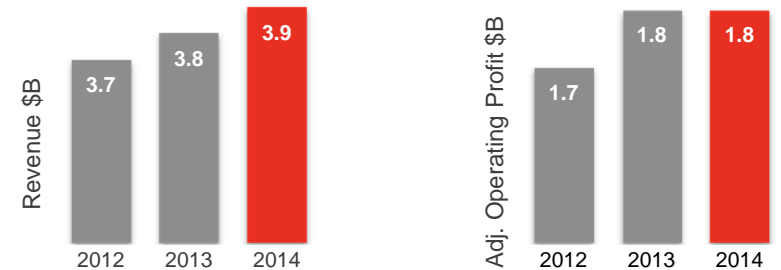


Broadband



- Cable network passes ~30% of Cdn. homes, 2M homes connected
- ~50% consumer revenue¹ share in franchise territory
- Fastest consumer Internet speeds in market up to 350 Mbps
- Next generation IP based network & data centre solutions for enterprises
- Leader in next generation smart home monitoring & automation

Leading Canadian Broadband Provider

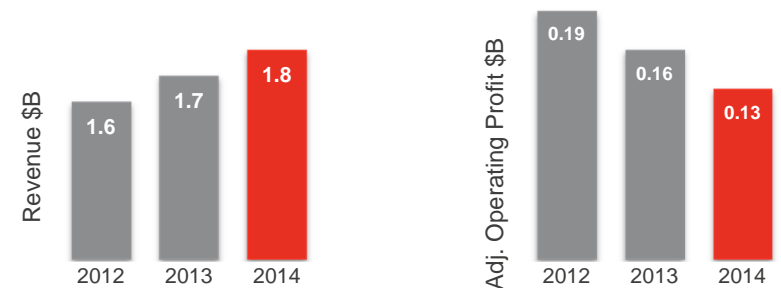


Media










- Strong media brands anchored in sports content & distribution
 - Sportsnet, Cdn. rights to NHL, MLB, tennis, etc. & ownership interests in Blue Jays, Maple Leafs, Raptors, TFC MLS soccer
 - ~95% of Canadian population reached through TV, radio, print & digital distribution
- The Shopping Channel national televised shopping network

Canada's Best Media Brands



**Powerful combination of telecom, cable & media assets
generating adjusted operating profits of \$5.0B**

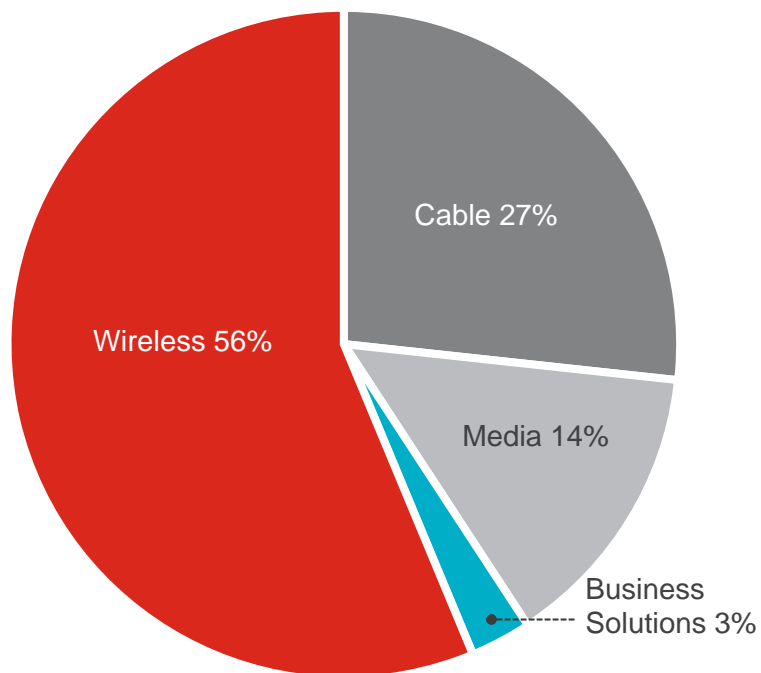
Rogers 3.0 Plan

 <p>Be a Strong Canadian Growth Company</p>	<ul style="list-style-type: none"> • Building customer lifetime value • Proactively managing our base for value • Investing in content innovation & new business models within our segments
 <p>Overhaul the Customer Experience</p>	<ul style="list-style-type: none"> • Dedicated 9,000+ employee customer experience division reporting directly to CEO • Simplifying commercial policies, processes, plans & systems • Promote web sales, web care, app self care
 <p>Drive Growth in the Business Market</p>	<ul style="list-style-type: none"> • Consolidated portfolio of business assets into a single enterprise-focused division • Wireless & broadband products tailored to small, medium & large enterprise needs
 <p>Invest in & Develop Our People</p>	<ul style="list-style-type: none"> • Empowering employees with more training , better systems & tools • Enhancing recruitment, onboarding & work environment
 <p>Deliver Compelling Content Everywhere</p>	<ul style="list-style-type: none"> • Leading entertainment services include NHL Game Centre Live, shomi & nextissue • Advertisers increasingly view Rogers as their one-stop shop for their advertising needs • Accelerating conversion to digital platforms
 <p>Focus on Innovation & Network Leadership</p>	<ul style="list-style-type: none"> • Secured prime spectrum to deliver the best wireless experience to our customers • Established a single funnel for new innovation • Becoming the preferred Canadian partner for global innovation
 <p>Go To Market as One Rogers</p>	<ul style="list-style-type: none"> • Better leverage assets across businesses to deliver greater value • Organizational structure reset around customer segments • Drive growth with more focus on cross-sell & up-sell opportunities

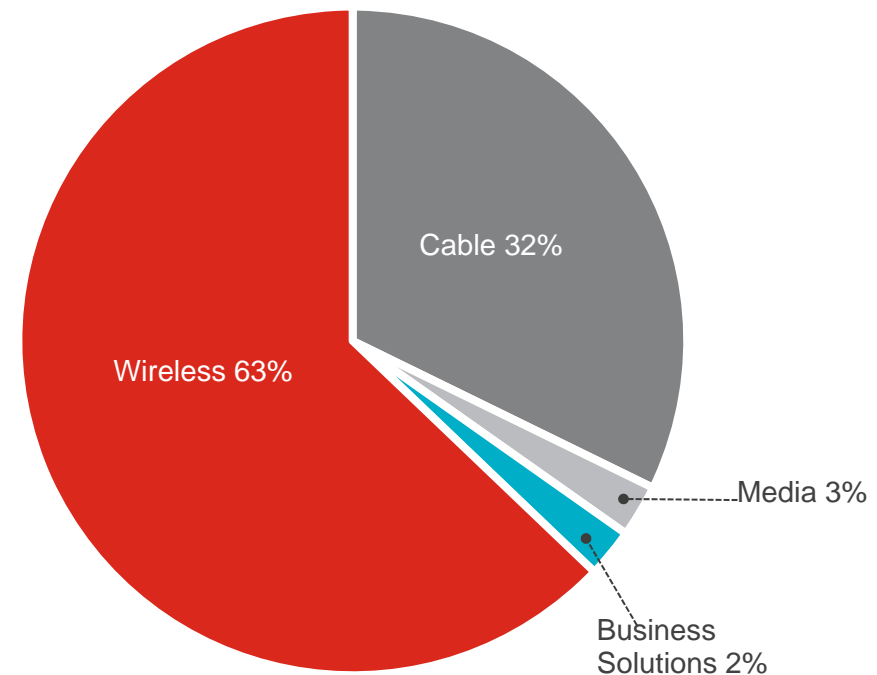
Key priorities to reaccelerate growth relative to peers

2014 Revenue & Adjusted Operating Profit Profile

Revenue (\$12.9 Billion)



Adjusted Operating Profit (\$5.0 Billion)



Wireless generating ~60% of revenue & adjusted operating profit

Recent Highlights

- Launched Roam Like Home, for Wireless customers to use the Internet, make calls, send texts & emails in the US just like they would at home
- Partnered with VICE Media to deliver Canadian-made news & entertainment programming across mobile, web & TV platforms
- Announced an agreement to acquire 50% of GLENTEL, including its several hundred Canadian wireless retail distribution outlets
- First Canadian carrier to launch LTE-Advanced, combining 700MHz & AWS spectrum, so downloading on mobile devices is even faster
- Launched shomi, a new subscription video-on-demand service available online & through cable set-top boxes
- Reduced customer grievances to the Commissioner for Complaints for Telecommunications Services by more than 30% over last year
- Recognized as one of Canada's top employers in addition to being named to the elite top 10 list of the best companies for which to work

4Q14 began the executional phase of Rogers 3.0

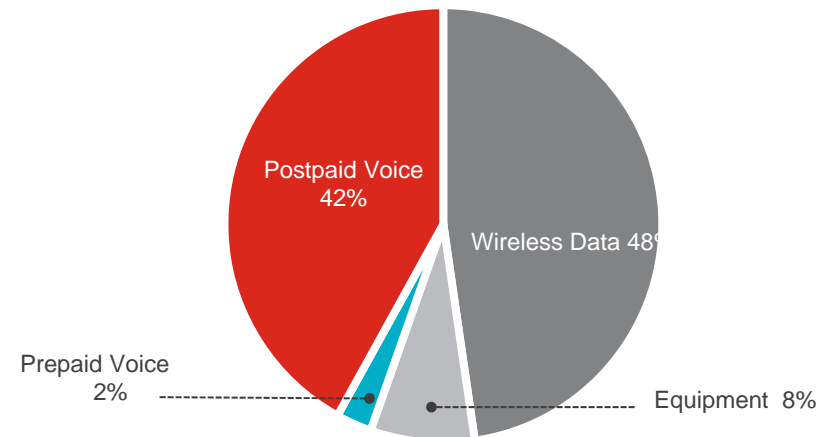
Wireless

Rogers Wireless

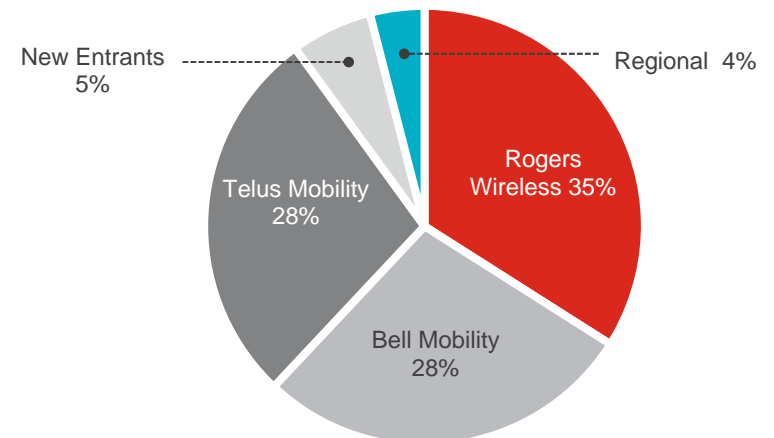
- 35% national market share by revenue¹
- 9.5M wireless voice & data subs
- Canada's only fully-owned national network
- Built on the global LTE/HSPA/GSM standards
- Unmatched distribution channels with three strong brands in market



2014 Revenue Profile



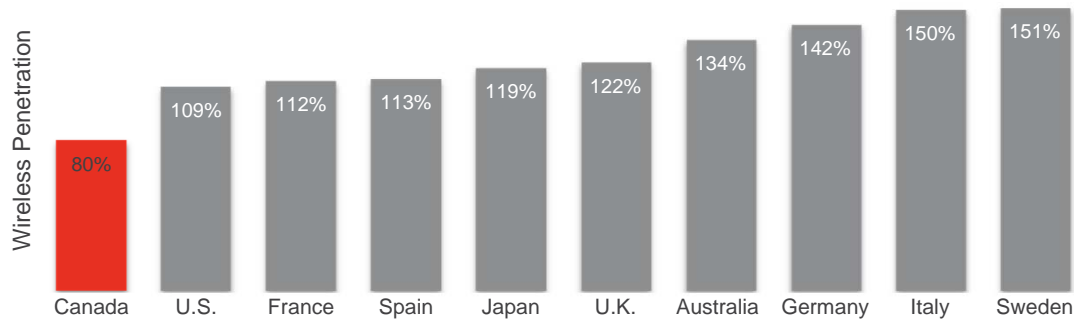
Canadian Market



Canada's largest wireless provider

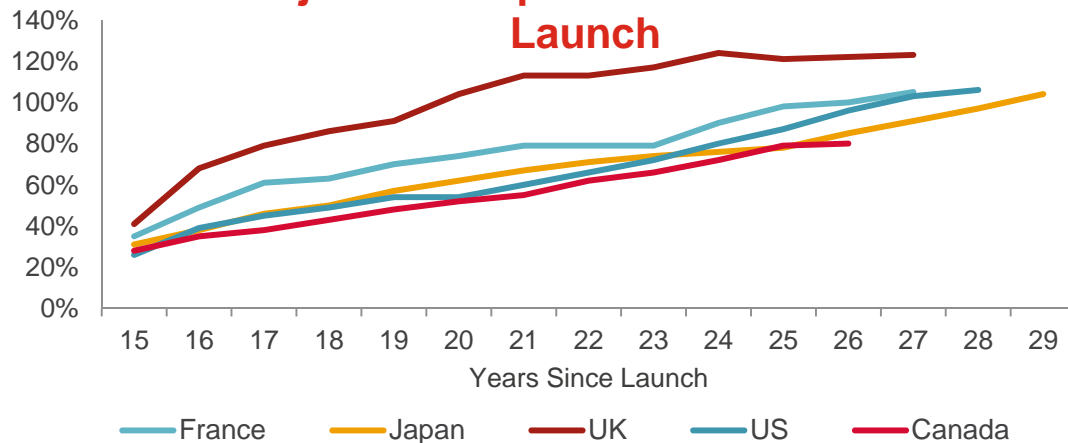
Canadian Wireless Opportunity

Low Relative Wireless Penetration



- Low penetration relative to other developed countries
- Considerable organic growth potential

Time-Adjusted Adoption Curve Since Service Launch

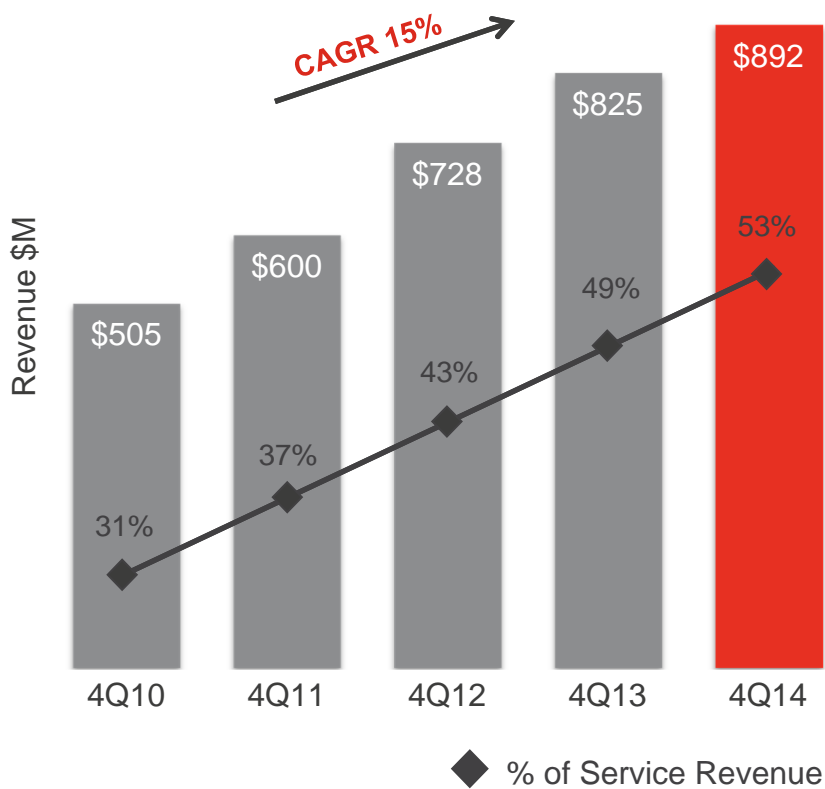


- Canadian wireless launched ~3 years behind the U.S.
- Penetration tracking very closely with the U.S. on a time-adjusted basis

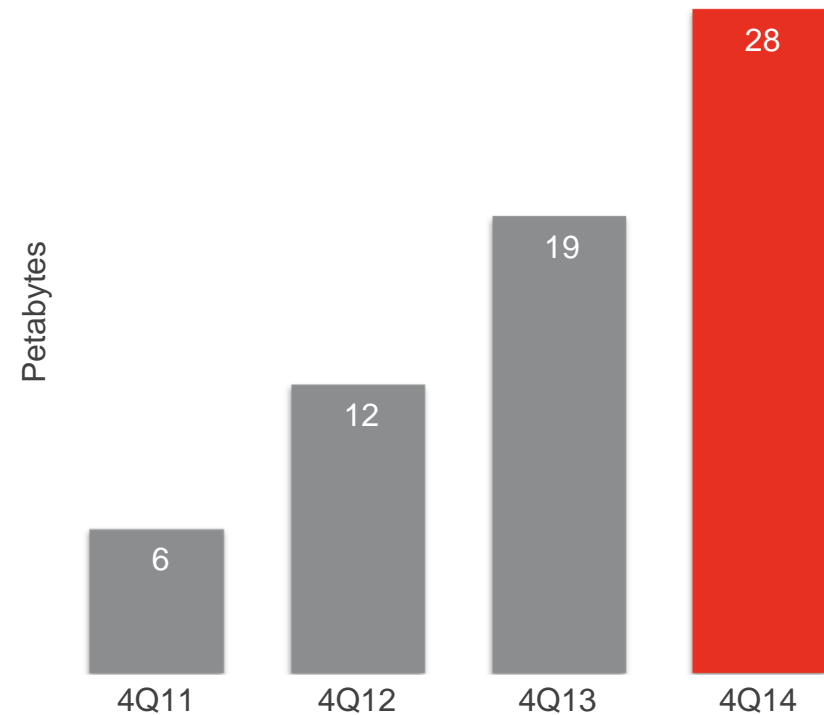
Meaningful organic growth remains in Canadian wireless market

Canadian Leader in Wireless Data

Rogers Wireless Data Revenue



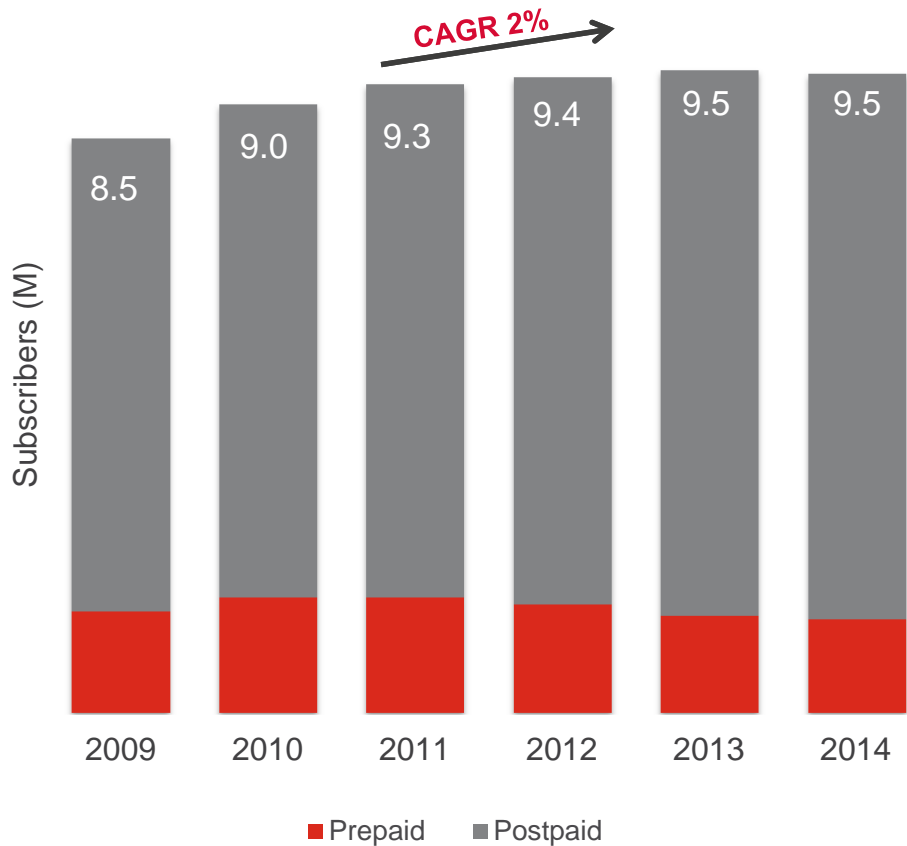
Wireless Data Usage



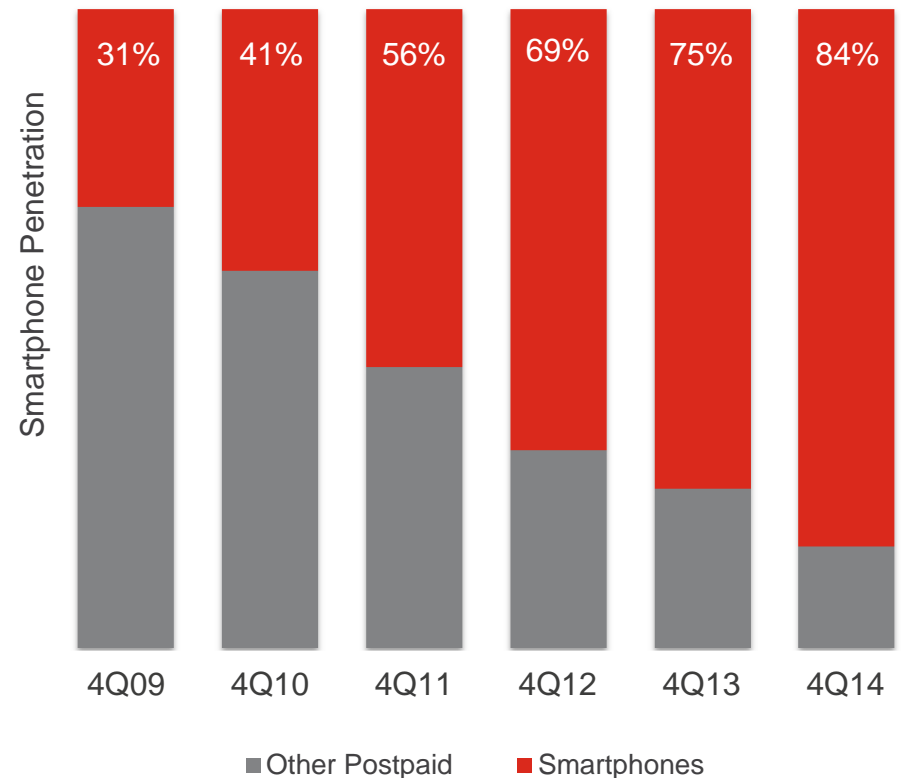
Wireless data growing rapidly with considerable headroom

High Quality Wireless Subscriber Mix

Wireless Subscribers



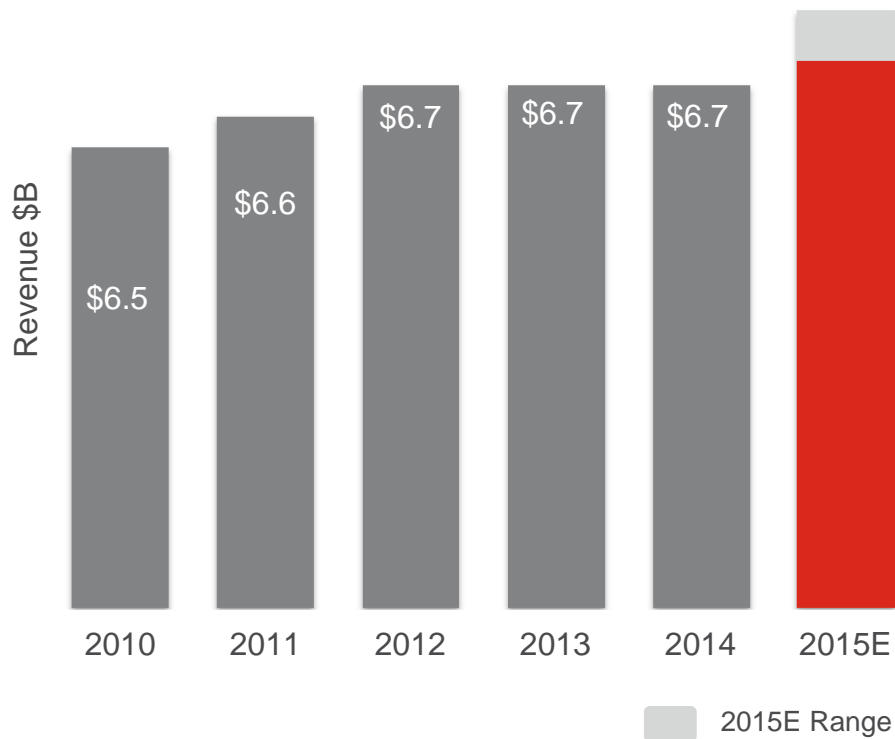
Smartphones % of Postpaid Subs



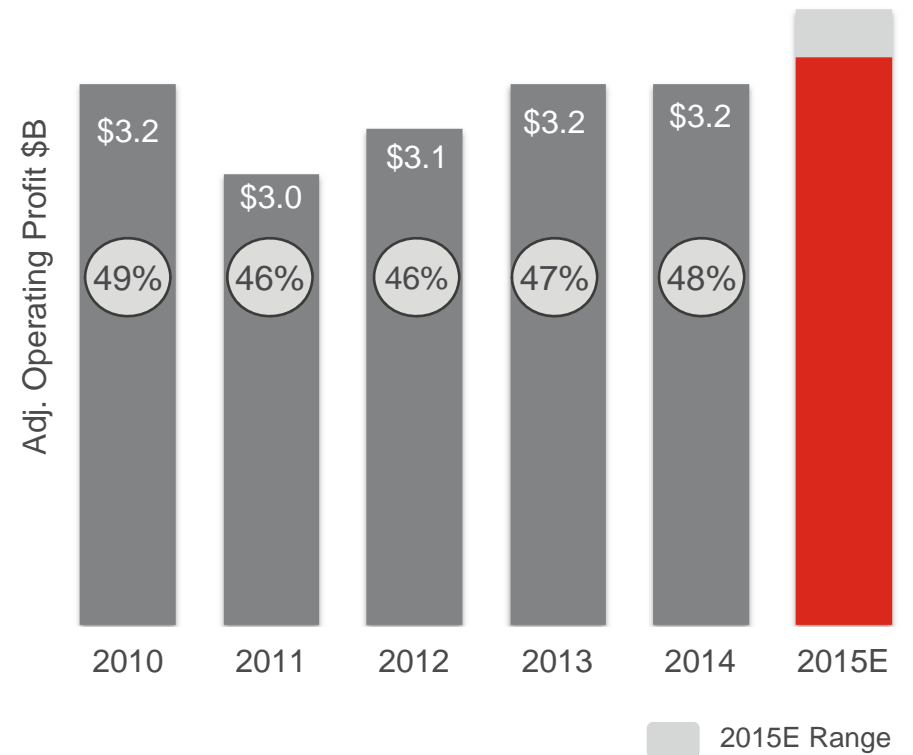
Success attracting better ARPU, lower churn & higher lifetime value subscribers

Wireless Financial Performance

Wireless Network Revenue



Adjusted Operating Profit & Margin



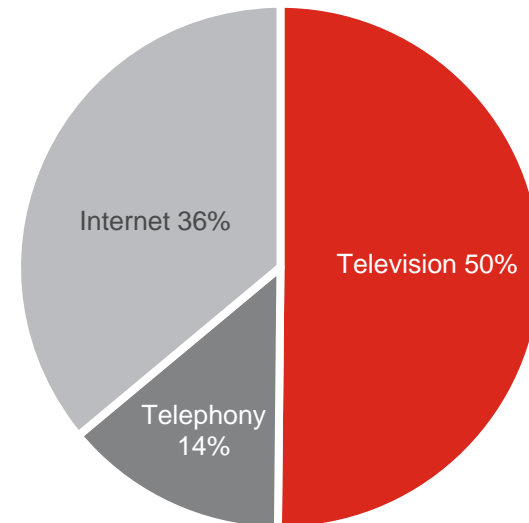
Consistent growth with healthy margins

Broadband & Business

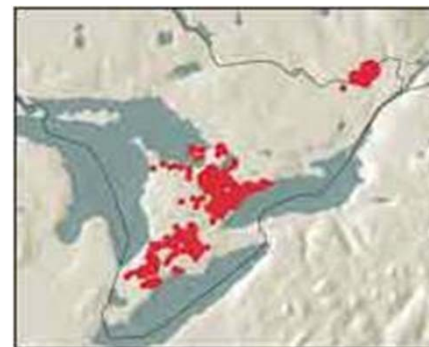
Rogers Cable

- A leading broadband provider in 30% of Canada with ~50% penetration of 4M homes passed
- 5.2M total service units
- TV transitioning to broadband as lead in bundle
- Rated fastest Internet by PCMag.com
- Innovative home monitoring & automation product

2014 Revenue Profile



Cluster (000's)	Television Subscribers	% of Total
Toronto (GTA & SYD)	1,280	63%
Ottawa	198	10%
Southwestern Ontario	365	18%
Total Ontario	1,843	91%
Atlantic Canada	181	9%
Total	2,024	100%



Ontario

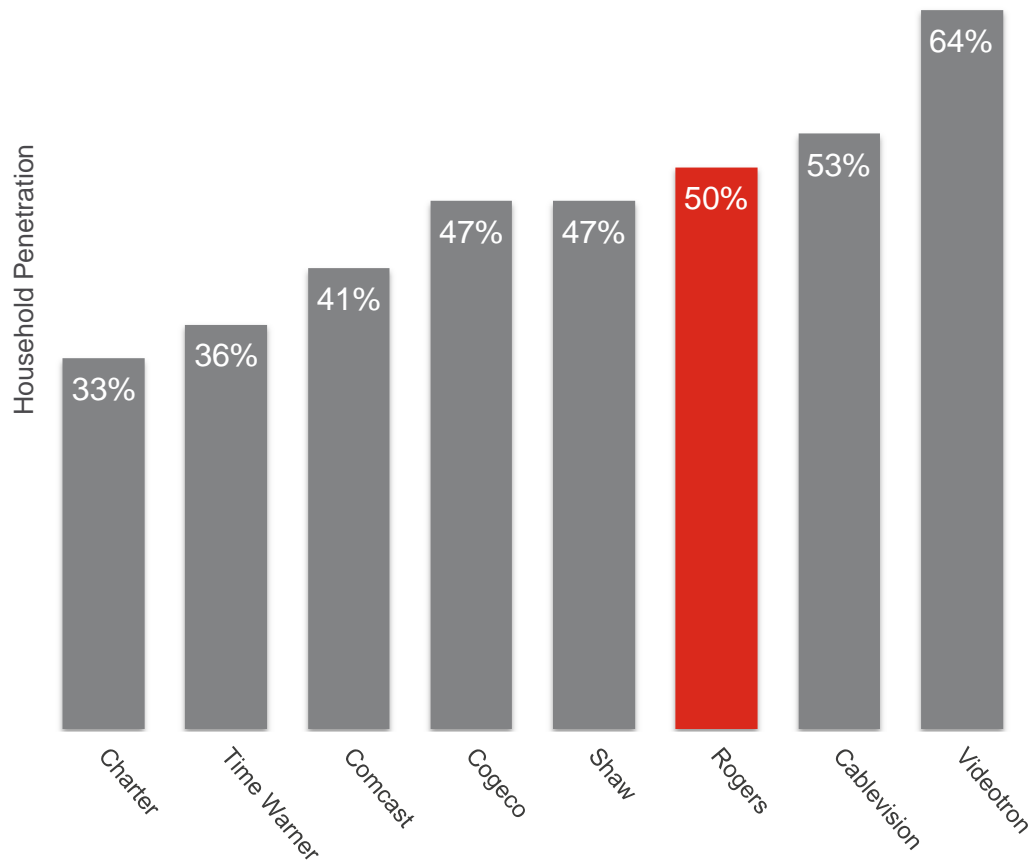


Atlantic

Highly clustered & upgraded cable systems

Top Quartile Cable Penetration

Basic Penetration of Homes Passed



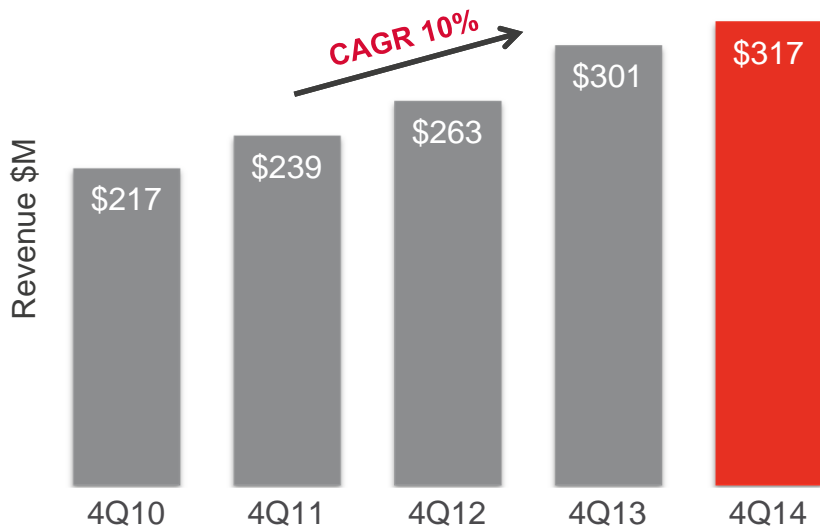
- 3rd highest basic cable television penetration in North America
- Incremental revenue from premium on-demand services
- Migration to all digital allowing for harvest of significant bandwidth
- Healthy average per household revenue (ARPA) of ~\$110
- Nascent home monitoring & automation is a 4th product in the bundle

A North American leader in basic cable penetration

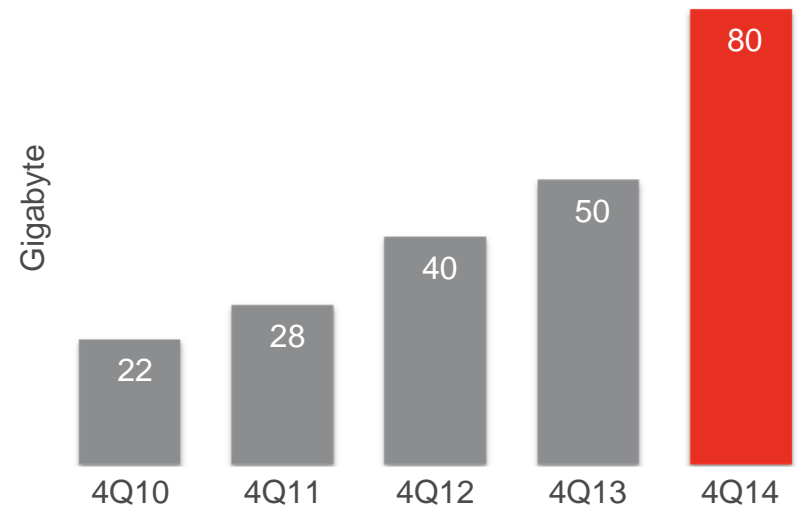
Growth in Broadband Internet

- 2M Internet customers represent 50% of homes passed
- In market with up to 350Mbps offering
- Multiple tiered plans with usage based billing
- Premium home networking & email solutions

Internet Revenue (\$M)



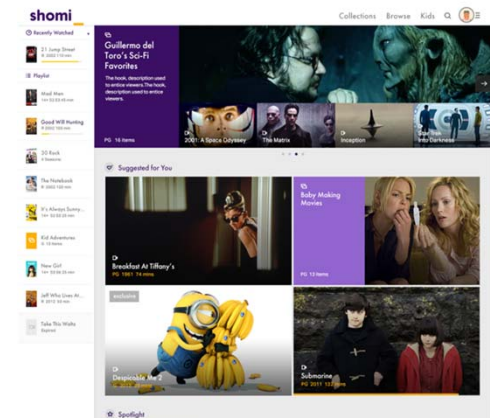
Monthly Internet Usage/Sub (GB)



Internet usage & revenue continue to grow

Leading Cable Products in Canada

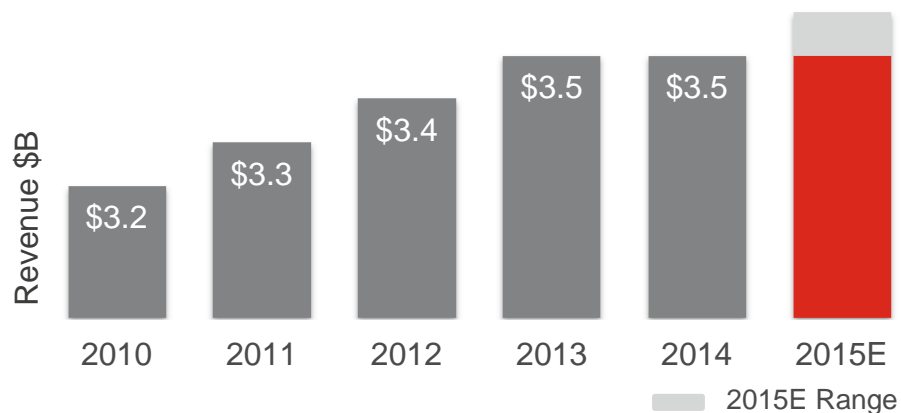
- **Canada's First TV Everywhere – Rogers Anyplace TV (RAPTV)**
 - RAPTV conveniently brings all the best that cable TV has to offer on demand, anyplace & anytime to the laptop, mobile device, smart TV or console
- **NextBox 3.0**
 - Whole home PVR can record up to 8 HD shows at once with 240 hours of storage, live streaming to tablets, & enhanced UI
- **Canada's Leading Video On Demand Library**
 - Richest library of prime-time, episodic & movie content exceeding 30,000 titles on demand & SVOD
- **Recently Launched shomi OTT Streaming Video On Demand**
 - Provides +11,000 hours of exclusive content with an innovative user interface available online, wirelessly & on STB
 - Joint venture with Shaw Media, leveraging conventional TV content rights



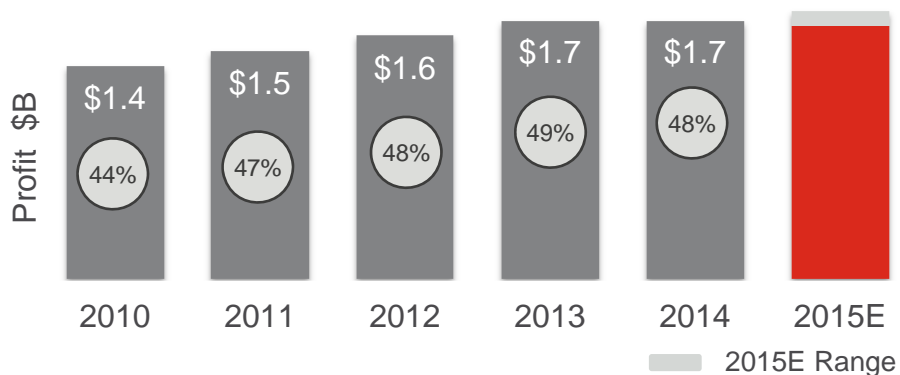
***Compelling cross platform product set
leveraging Rogers' content & network assets***

Cable Financial Performance

Revenue



Adjusted Operating Profit



- Growth driven by higher ARPU from product bundling focus & selected price changes
- Sharpened focus on operating expense efficiencies to maintain margins in competitively intensifying marketplace
- Mix shift from higher COGS TV to low COGS Internet
- Capital investments in product enhancements & future IP video platform continue

Top-line & adjusted operating profit growth with strong margins

Rogers Business Solutions

- Primarily fibre 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
- ~8k serviceable on-net & ~23k+ near-net commercial buildings (representing ~50k target business customers)
- A suite of carrier class next-gen Ethernet & IP-based commercial services



Well positioned to capitalize on significant growth opportunity

- ~\$382M revenue in 2014 with expanding margins
- ~7K existing enterprise customers
- ~30K broadband data circuits in service
- ~\$9.3B readily serviceable enterprise market opportunity

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

Media

Category-Leading Media Assets

Television

- Sportsnet regional, 360, ONE & World all-sports networks
- National NHL rights & specialty channel interests
- Multi-station City network & five OMNI multicultural stations



Sports Entertainment

- Toronto Blue Jays baseball team
- Rogers Centre – Canada’s largest event venue & Blue Jays home field
- Close association with Sportsnet TV & Sportsnet FAN590 radio
- 37.5% interest in MLSE



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



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
- High traffic sites, mobile apps & a network of 200+ ad represented websites
- Cdn. JV with Vice Media



Publishing

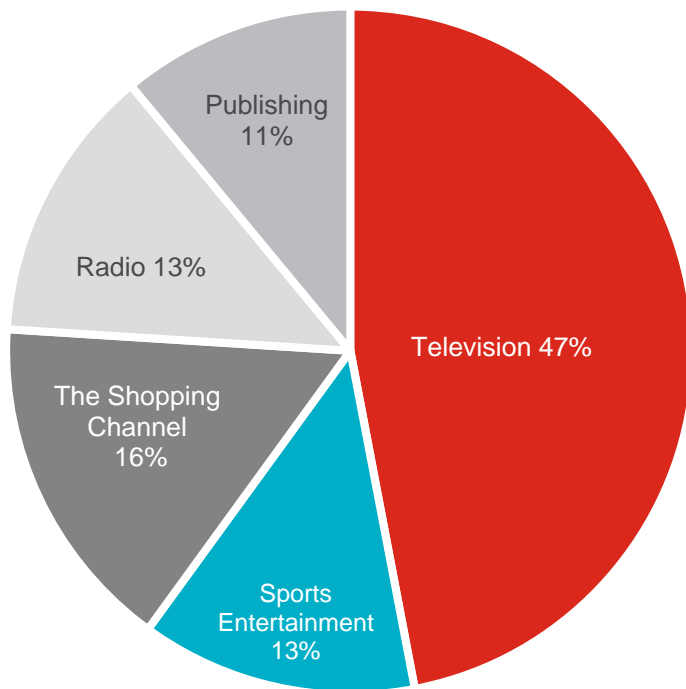
- 40+ consumer, trade & professional magazine titles
- Iconic brands including Maclean's, Chatelaine & Canadian Business
- 35% of Canadians read one or more of Rogers' magazines monthly



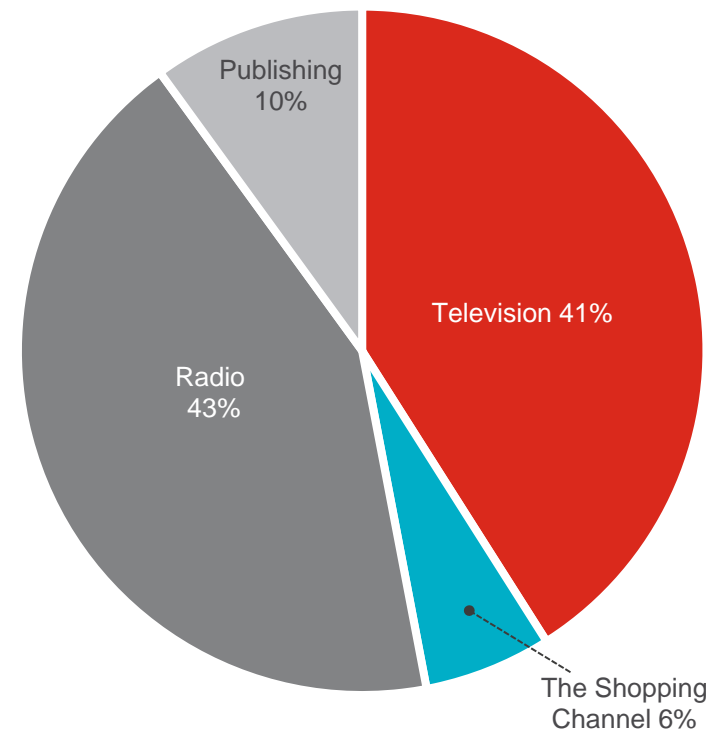
Canada's sports leader with powerful content which differentiates our wireless & broadband products

Balanced Media Portfolio

2014 Revenue Mix



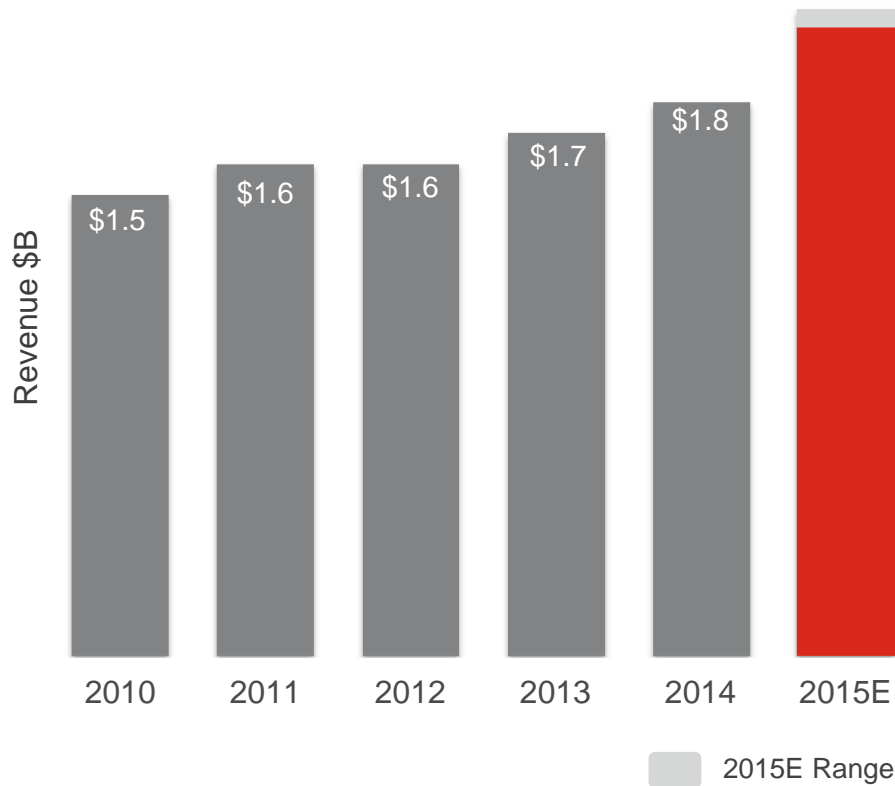
2014 Adjusted Operating Profit Mix



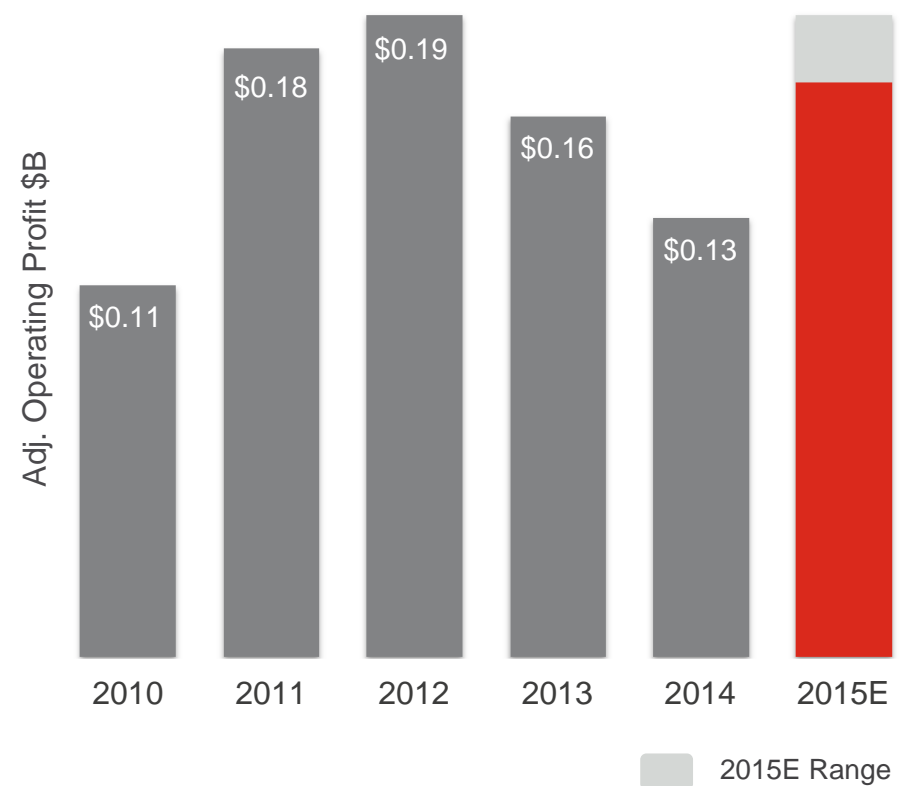
Complementary media assets across Canada diversified between TV, specialty, radio, sports, digital & print

Media Financial Performance

Revenue



Adjusted Operating Profit



Sports investments helping drive growth in face of traditional ad market pressures

Consolidated

On-going Innovation Leader



M2M

- Canadian leader in M2M, with over 1 million connections
- Fast growing market, growing at 30%; Rogers expected to outpace market growth

shomi™

- Joint Venture with Shaw Media, leveraging conventional TV content rights to launch an OTT national SVOD platform (i.e., Netflix competitor)
- Exclusively offers 10 of top 30 network & 8 of top 30 specialty-channel serialized programs compared with 1 & 2 programs from Netflix Canada

nextissue™

- All-you-can-eat digital magazine platform (nearly 150 titles)
- Exclusive Canadian licensee with ownership stake, launched December 2013 in Canada



Smart Home

- Home monitoring & automation solution with advanced smartphone control
- Expanding into Small Business, Energy & Medical



Credit Card

- Attractiveness of Rogers First Rewards Credit Card based on generous loyalty program
- Will provide differentiation, churn reduction, loyalty & a new profit stream

OutRank
by **ROGERS**

vicinity™

- Digital platforms providing solutions for small businesses
- Our focus is to build an efficient channel for go-to-market & build a portfolio of solutions

New Revenue Streams Helping To Drive Growth

Machine-to-Machine (M2M)

- Canadian pioneer in M2M & only national GSM/HSPA/LTE provider
- Over 1.3 million connections – 30% YoY growth in 2013 – ~30% growth in 2014
- Mobile payment solution in market
- Revenue estimates for +\$20B in Canada by 2018 – *IDC Canada*



Rogers Business Solutions

- ~8K serviceable on-net & ~23k near-net commercial buildings (represents 50k target customers)
- A suite of next-gen IP-based, data centre & cloud computer services
- ~\$8.7B readily serviceable enterprise market opportunity
- ~7K existing enterprise customers & ~30K 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 marketing 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

Financial Strength

Consistent Cash Generation

- ~\$2 billion annual pre-tax cash flow
- \$2.8 billion liquidity at 4Q14

Asset Efficiency

- Return on assets in excess of most peers

Conservative Leverage

- Investment grade credit ratings

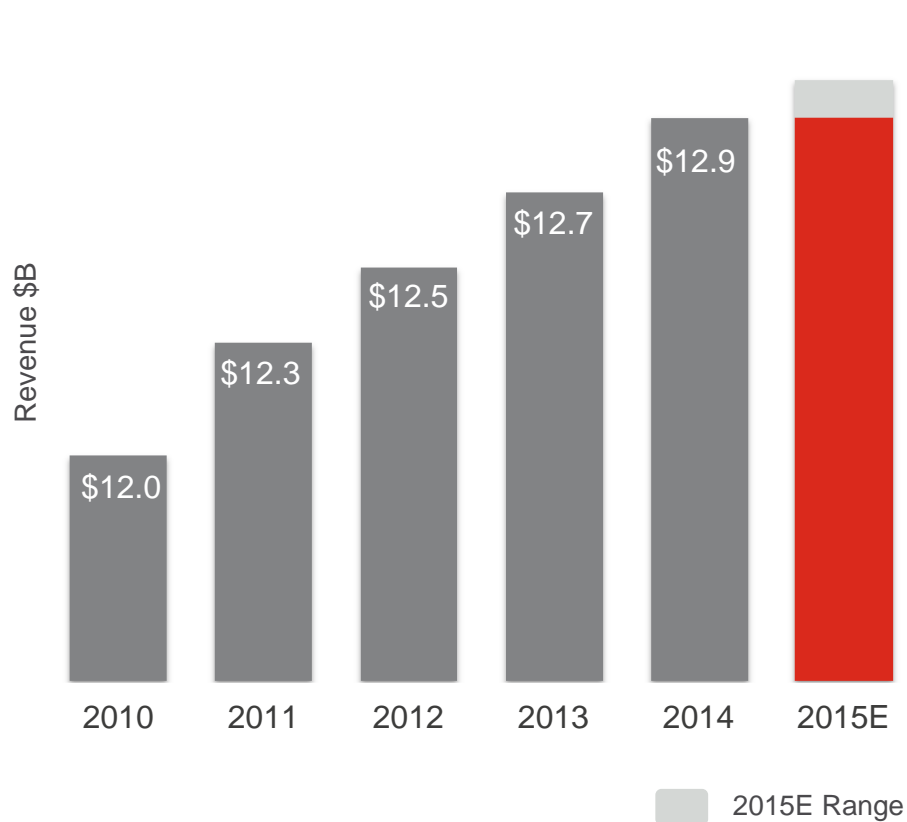
Consistent & Growing Cash Returns

- Track record of dividend growth
- Conservative dividend payout ratio

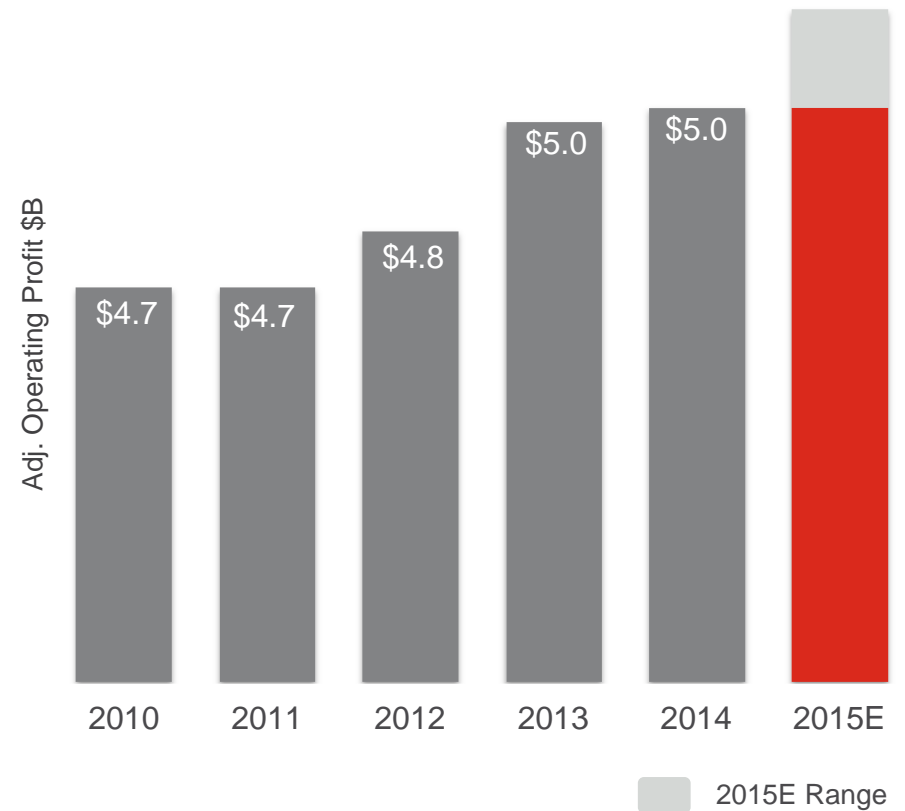
An investment grade balance sheet with significant available liquidity

Consolidated Revenue & Adjusted Operating Profit

Revenue

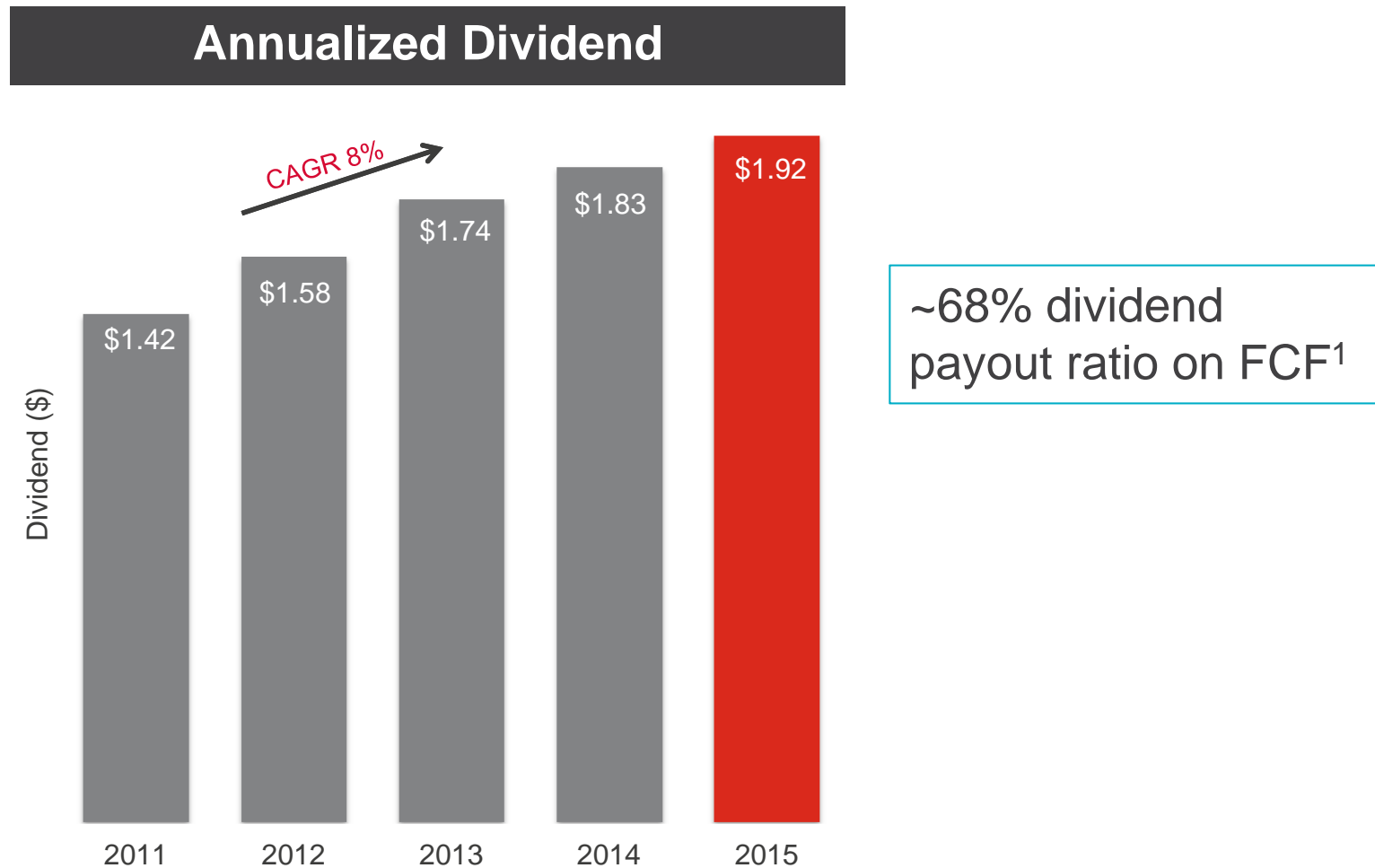


Adjusted Operating Profit



Steady growth in revenue & adjusted operating profit

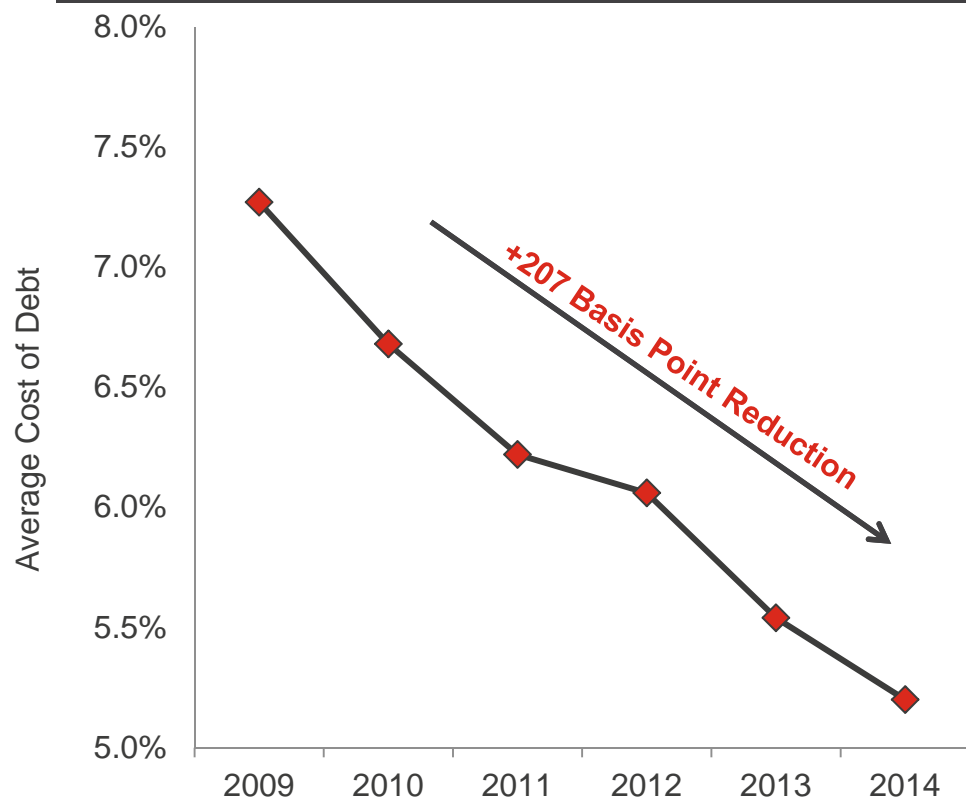
Growing Cash Returns to Shareholders



Consistent dividend growth & conservative payout ratio relative to peers

Sound Balance Sheet Management

Cost of Debt



- Cost of debt down 28% since 2009
- Investment grade ratings at S&P, Moody's & Fitch
- US\$ borrowings & most expenditures hedged against currency fluctuations
- Relatively low pension obligations not a material demand on free cash flow

Lower cost of debt enables greater shareholder returns

Why Invest in Rogers

- Superior asset mix with unique combination of highly advanced wireless & broadband networks
- Canada's only fully-owned national wireless network
- Exceptionally deep & broad wireless spectrum holdings
- Strong, nationally recognized & highly respected brands
- Continuing wireless & broadband data growth opportunities
- Portfolio of category-leading Canadian media properties & sports assets
- Investment grade balance sheet & track record of cash returns to shareholders
- Performance-oriented operating management with proven global experience

Long-term record of driving growth & shareholder value

Appendix

APPENDIX – 4Q14 Financial Results Snapshot

(in millions of dollars)	<u>4Q14</u>	<u>YoY</u> <u>%Change</u>	<u>FY14</u>	<u>YoY</u> <u>%Change</u>
Revenue				
Wireless (Network)	\$1,701	2%	\$6,743	-
Cable	871	-	3,467	-
Media	544	20%	1,826	7%
Consolidated	3,366	4%	12,850	1%
Adjusted Operating Profit				
Wireless	\$725	4%	\$3,246	3%
Cable	424	(2%)	1,665	(3%)
Media	78	59%	131	(19%)
Consolidated	1,233	6%	5,019	1%
Capital Expenditures				
Wireless	\$258	6%	\$978	13%
Cable	291	(19%)	1,055	(5%)
Media	28	(18%)	94	19%
Consolidated	664	(6%)	2,366	6%
Interest Expense	192	4%	756	7%
Cash Income Taxes	102	(40%)	460	(7%)
Free Cash Flow	275	152%	1,437	(7%)

Balanced performance in a highly competitive environment

APPENDIX – 4Q14 Subscriber Results Snapshot

(in thousands)	<u>4Q14</u>	<u>YoY</u> <u>%Change</u>	<u>FY14</u>	<u>YoY</u> <u>%Change</u>
Wireless Subscribers				
Postpaid Voice & data, net adds (losses)	(58)	(271%)	(1)	-
Postpaid ARPU	\$67.43	2%	\$66.86	(1%)
Postpaid churn	1.46%	+12bp	1.27%	+3bp
Wireless voice & data subscribers	9,450	(1%)	9,450	(1%)
Cable Subscribers				
Television subscribers	2,024	(5%)	2,024	(5%)
Television ARPU	\$71.04	3%	\$69.66	1%
Internet Subscribers	2,011	3%	2,011	3%
Internet ARPU	\$52.70	3%	\$52.22	4%
Cable telephony subscribers	1,150	-	1,150	-
Cable telephony ARPU	\$33.91	(6%)	\$34.41	(7%)

Recent subscriber trends reflect heightened competitive pressures

Appendix - Reconciliation of Non-GAAP Measures

(In millions of dollars, except per share amounts; number of shares outstanding in millions)	Three months ended December 31		Twelve months ended December 31	
	2014	2013	2014	2013
Net income	\$ 297	\$ 320	\$ 1,341	\$ 1,669
Add:				
Income tax	129	115	506	596
Other (income) expense	(10)	(14)	1	(81)
Finance costs	202	196	817	742
Depreciation and amortization	560	508	2,144	1,898
Stock-based compensation	12	18	37	84
Restructuring, acquisition and other	43	24	173	85
Adjusted operating profit	\$ 1,233	\$ 1,167	\$ 5,019	\$ 4,993
Free Cash Flow				
Adjusted operating profit	\$ 1,233	\$ 1,167	\$ 5,019	\$ 4,993
Add (deduct):				
Property, plant and equipment expenditures	(664)	(703)	(2,366)	(2,240)
Interest on borrowings, net of capitalization	(192)	(185)	(756)	(709)
Cash income taxes	(102)	(170)	(460)	(496)
Free cash flow	\$ 275	\$ 109	\$ 1,437	\$ 1,548
Net income	\$ 297	\$ 320	\$ 1,341	\$ 1,669
Add (deduct):				
Stock-based compensation	12	18	37	84
Restructuring, acquisition and other	43	24	173	85
Loss on repayment of long-term debt	-	-	29	-
Gain on sale of TVtropolis	-	-	-	(47)
Income tax impact of above items	(11)	(5)	(62)	(30)
Income tax adjustment, legislative tax change	14	-	14	8
Adjusted net income	\$ 355	\$ 357	\$ 1,532	\$ 1,769
Adjusted diluted earnings per share:				
Adjusted net income	\$ 355	\$ 357	\$ 1,532	\$ 1,769
Divided by: dil. weighted avg. number of shares o/s	517	517	517	518
Adjusted diluted earnings per share	\$ 0.69	\$ 0.69	\$ 2.96	\$ 3.42
Cash provided by operating activities	\$ 1,031	\$ 1,072	\$ 3,698	\$ 3,990
Add (deduct):				
Property, plant and equipment expenditures	(664)	(703)	(2,366)	(2,240)
Interest on borrowings, net of capitalization	(192)	(185)	(756)	(709)
Restructuring, acquisition and other expenses	43	24	173	85
Interest paid	130	85	778	700
Change in non-cash working capital	(4)	(167)	(11)	(238)
Other adjustments	(69)	(17)	(79)	(40)
Free cash flow	\$ 275	\$ 109	\$ 1,437	\$ 1,548

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' 2014 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.