

Key Achievements

Higher Operating Revenue and Adjusted Operating Profit

- Consolidated operating revenue was 2% higher this year compared to 2012, led by an increase in data revenue at Wireless, higher Internet revenue at Cable, higher Next Generation revenue at Business Solutions and higher subscriber revenue at Media. Revenue grew by 3% in Cable, 7% in Business Solutions and 5% in Media, while revenue at Wireless remained unchanged as the increase in data revenue was offset by the decrease in voice revenue.
- Consolidated adjusted operating profit rose 3% this year to \$4,993 million, with consolidated adjusted operating profit margins of 39.3%, resulting from higher revenue, the realization of cost efficiencies and shifts in the mix of revenue from products and services sold.
- Postpaid Wireless subscriber growth continued with net additions of 228,000 and lower churn of 1.24%.
- Cable high-speed Internet subscribers grew by 97,000 and cable telephony lines grew by 79,000, while television households decreased by 87,000 compared to 2012.

Strong Cash Flow

- Pre-tax free cash flow, defined as adjusted operating profit less spending on property, plant and equipment, and interest on long-term debt (net of capitalized interest), increased by 1% compared to 2012 to \$2,044 million due to a 3% increase in adjusted operating profit offset by higher spending on property, plant and equipment. After-tax cash flow decreased by 6% from 2012 levels to \$1,548 due to a 31% increase in cash taxes.

Strong Balance Sheet and Liquidity Position

- Issued and fully hedged US\$2.5 billion of ten and thirty year senior notes at some of the lowest coupon rates ever achieved for Rogers corporate debt, in two separate offerings comprising:
 - US\$500 million of 3.00% senior notes due 2023 and US\$500 million of 4.50% senior notes due 2043
 - US\$850 million of 4.10% senior notes due 2023 and US\$650 million of 5.45% senior notes due 2043
- Our overall weighted average cost of debt was 5.50% at December 31, 2013 compared to 6.10% at December 31, 2012 and the weighted average term to maturity on our debt was 11.3 years, compared to 9.2 years at December 31, 2012.

- Ended the year with \$4.5 billion of available liquidity, comprised of \$2.3 billion cash on hand, \$2 billion available under our bank credit facility and \$0.2 billion available under our \$0.9 billion accounts receivable securitization program.
- In May 2013, each of Fitch Ratings and Standard and Poor's Ratings Services upgraded RCI's senior unsecured debt to BBB+ (from BBB) with a stable outlook, while Moody's Investors Service's comparable rating is Baa1 with a stable outlook remained unchanged from last year.

Growing Dividends

- We increased our annualized dividend rate in February 2013 by 10% to \$1.74 per Class A Voting and Class B Non-Voting share and paid a quarterly dividend of \$0.435 per share during 2013. We further increased our annualized dividend on February 12, 2014, by 5% to \$1.83.

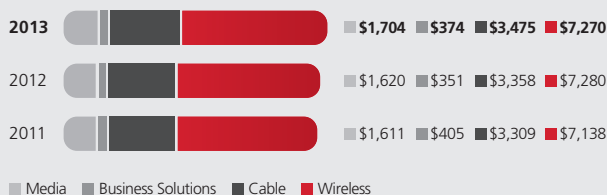
New CEO

- Guy Laurence joined Rogers in December 2013, as our new President and Chief Executive Officer, succeeding Nadir Mohamed who retired from Rogers. Mr. Laurence brings 30 years of global experience in the telecommunications and media industries.

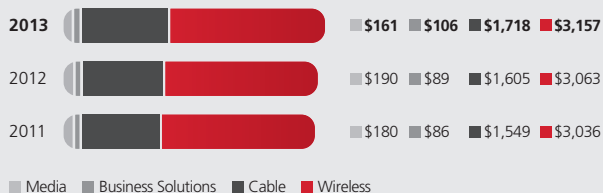
Significant Developments

- Exclusive 12-year licensing agreement to broadcast national NHL games, beginning with the 2014-2015 season was signed. The agreement grants Rogers the exclusive distribution rights of all national regular season and playoff games within Canada, in multiple languages, across all platforms. At the same time, we executed separate agreements to sublicense certain of these broadcasting rights to TVA Sports and CBC.
- Strategic acquisitions of Score Media Inc. (theScore), Mountain Cablevision Ltd. (Mountain Cable), Blackiron Data ULC (Blackiron) and Pivot Data Centres were completed.
- Rogers First Rewards, a new loyalty program allowing customers to earn points on their eligible purchases and redeem them online for a wide selection of Rogers products and services, was launched in the Greater Toronto Area, Ottawa, Kingston, Sudbury and other cities throughout Ontario. We also received regulatory approval to launch a Rogers credit card which augments this loyalty program and will accelerate the rate at which customers earn points.

REVENUE BY SEGMENT (IN MILLIONS OF DOLLARS)



ADJUSTED OPERATING PROFIT BY SEGMENT (IN MILLIONS OF DOLLARS)



ADDITIONS TO CONSOLIDATED PROPERTY, PLANT AND EQUIPMENT (IN MILLIONS OF DOLLARS)



CONSOLIDATED TOTAL ASSETS (IN MILLIONS OF DOLLARS)

