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Rogers Communications, Inc. (RCI)

BMO Capital Markets Media & Telecom Conference

CORPORATE PARTICIPANTS

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Analyst, BMO Capital Markets (Canada)

Joseph M. Natale

President, Chief Executive Officer & Director, Rogers Communications, Inc.

MANAGEMENT DISCUSSION SECTION

Tim Casey

Analyst, BMO Capital Markets (Canada)

Okay, I think we will get going with Joe Natale, the CEO of Rogers Communications. Welcome Joe.

Joseph M. Natale

President, Chief Executive Officer & Director, Rogers Communications, Inc.

Hi, Tim. Thanks for having me.

Tim Casey

Analyst, BMO Capital Markets (Canada)

Thanks for coming this year. Your first year at Rogers.

Joseph M. Natale

President, Chief Executive Officer & Director, Rogers Communications, Inc.

Yes.

Tim Casey

Analyst, BMO Capital Markets (Canada)

Has been an eventful year. Stock's performed very well, no pressure.

Joseph M. Natale

President, Chief Executive Officer & Director, Rogers Communications, Inc.

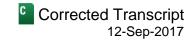
We're going to start that way, are we?

Tim Casey

Analyst, BMO Capital Markets (Canada)

Listen since pretty much your first public comments about Rogers, you've talked about customer service and you've been very clear that customer service and financial performance are not mutually exclusive in fact that they feed on each other. And [ph] maybe (00:46) we could start off our discussion if you just could flush out that because that seems to be one of the big themes you're talking about to the investment community.

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Joseph M. Natale

President, Chief Executive Officer & Director, Rogers Communications, Inc.

Sure, I think customer service is fundamental to our success overall not just for the obvious reasons that we all think about is customers but, from the point of view of the financial drivers and outcomes that are available because of it. I think to-date Rogers organization has done a good job of going after what I would say is the low-hanging fruits, things like bill shock around roaming and leaving the market with Roam Like Home, things of that nature, data management to help people manage their family data plans. The next push, the next area, that I really [ph] focused the (01:33) organization on is looking end-to-end in terms of customer service. I think that's where there is really material opportunity for us.

Looking at how, what we do in marketing and product development in our channels, actually drives complexity, drives customer friction, drives quality problems as a result. And my fundamental belief and I've always held it deep in my heart is that, when you go after customer service you're actually going after cost. The two go hand-in-hand. It's actually quite hard to find a customer service initiative that doesn't automatically drive taking cost out of the organization. We – as you've heard me say before Tim, we take about 47 million phone calls a year. I would say there is a tranche of those phone calls that are good phone calls, good for customers, good for us.

I would say there is a huge material portion of those phone calls that are the result of the upstream issues that have propagated downstream, as I've mentioned and have caused complexity. And when a phone call costs you \$10 per, it's quick to accumulate in terms of what the margin impacts of doing things like that are. So, it really becomes a systemic look at how we do business, not just driving churn, churn is an important factor. Churn certainly has a big impact on our efficiency around cost of acquisition and cost of retention, a very direct correlation around those items.

And customer loss is always a very expensive proposition, but there're other elements in that cycle very, very important the number of repeat calls, transferred calls, truck rolls that were unnecessary, set top boxes that failed unnecessarily et cetera, et cetera, et cetera. And we accumulate all those costs in the organization that could be quite substantial. We believe that we can get anywhere from 100 to 200 basis points of margin improvement in the next 12 to 18 months as a result of just the initial foray into that area. The thing to keep in mind is that it is a constant and a relentless journey. It's not something we'll ever sit up here and say, we're done, we've declared success.

[ph] Except to my team the many who (04:08) declared success, you've actually failed. And so, we're going to really step up those efforts and already have for that matter across the organization.

Tim Casey

Analyst, BMO Capital Markets (Canada)

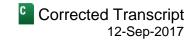
It's not a cost initiative, but is there revenue component here, does that just sort of fall out of more retention of customers?

Joseph M. Natale

President, Chief Executive Officer & Director, Rogers Communications, Inc.

There are revenue components. Because, there is this interesting and very important, turbo-charger effect that happens, and excuse the kind of metaphor, but if we do a better job of retaining customers, that frees up the cost of acquisitions that we would have had to spend to maintain the growth of market share that we believe is

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appropriate for us as a business. And by doing so, we get to reinvest those ideas in other market growth opportunities, other investments, other areas that can drive both top line and bottom line growth.

Tim Casey

Analyst, BMO Capital Markets (Canada)

Okay. Let's maybe move down to some of the operating units and obviously Wireless being two-thirds of the company. It seems the performance at Rogers has turned nicely over the last six, eight quarters and maybe even accelerating. What are you seeing within your base that's driving that?

Joseph M. Natale

President, Chief Executive Officer & Director, Rogers Communications, Inc.

We're seeing a few things in the base that's really driving it. First and foremost, we're seeing good growth in the marketplace. Canada still sits at about 87% penetration overall, 86% to 87% penetration versus 117% in the U.S. So, we're seeing that advancement more towards North American adoption rates of wireless technology. We're seeing data growth continue to move at a good pace. Data consumption is doubling every 16 to 18 months in our business. And there is a hunger for data like never before.

The fact that we have high-quality capable networks goes hand-in-hand with that data consumption, data appetite as a direct result of it, that's sort of the driving the performance I think in a big way. I think the team has done a good job of leveraging capabilities across all of our channels and making sure that we're doing a better job in retail, online et cetera, driving experience that is both attracting and retaining customers as a whole. There is still lots of growth opportunity in the Wireless market.

We have been doing very well in terms of attracting prepaid customers, and one question I often get is, is it worth having all those prepaid customers. Prepaid customers to me are a combination of offering affordable plans and opportunities to people that couldn't otherwise afford wireless, but we also offer a graduation point for people from prepaid to postpaid, and as their circumstances change, as they want to get into a more capable smartphone device, as they want to consume more data and our ability to convert prepaid customers to postpaid customers has been terrific, another great element that's fueling our growth.

Tim Casey

Analyst, BMO Capital Markets (Canada)

And are you seeing a lot of migration between the Fido and the Rogers brands? Or are your segments relatively stable within those two?

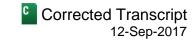
Joseph M. Natale

President, Chief Executive Officer & Director, Rogers Communications, Inc.

They're relatively stable. We see some migration. We watch it very, very carefully. A conversation that I've been driving in the last few months is what is the true delineation between Rogers, Fido and Chatter; and what are the value propositions of each, what are the customer segments we're addressing. And they clearly have very different customer segments, but there are always – there's always a group of people in the marketplace that will look at the various brands, they try to figure out where is the best place for them to be.

The key for us is to make sure that we can drive the right economic and financial outcomes regardless of what brand platform they might be on. The Fido brand as an example has very strong and healthy margins. And I want to be indifferent in terms of looking at those boundaries between the brands as to where a customer may land

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because, they may land one side or the other. But if I get to keep them as a customer and get to drive their appetite for data and get to drive good margins then, I have the best of both worlds.

Tim Casey

Analyst, BMO Capital Markets (Canada)

Okay. The U.S. market has evolved obviously completely different structure, but there has been the evolution of a couple of dynamics there, one being the equipment instalment plans and obviously unlimited plans. Is there any scenario you could see that Rogers would approach either of those two items?

Joseph M. Natale

President, Chief Executive Officer & Director, Rogers Communications, Inc.

We have no plans and no desire to drive forward with equipment instalment plans. We think we have a very strong vibrant set of circumstances for people to acquire handsets at affordable prices and manage their migration to a new handset whether it means handing it down to someone else in their family as that handset gets older or re-upping when their handset balance has declined to a point where they want to renew. I think that whole structure [ph] works (09:50) very, very well in our marketplace and we have no desire to move forward the instalment plans, we don't see the real value or benefit of that.

And Canadians in terms of smartphone penetration were amongst the highest in the world. So, clearly with the capabilities of our networks and the overall flexibility, availability of rate plans and constructs around smartphone adoption the market is working very well. On unlimited, if you look across our customer base, we have customers that use small amounts of data, large amounts of data. [ph] Unlimited (10:31) is a bit of a one size fits all and unlimited very quickly leads to a deterioration of overall network performance because of the natural growth. And there is no real such thing as true unlimited, and even in U.S. market, there is throttling at a certain point because, otherwise it leads to a degree of network degradation that actually falls off the whole promise of quality and capability.

And we worked hard to create a suite of plans that offer data consumption at the various places along the spectrum, from low consumption to high consumption, depending on people's individual needs. But also an environment that creates robust economic returns, so that we can continue to reinvest in networks, and we're headed into 5G. 5G will bring all kinds of incredible capability in our digital age for the next generation of wireless. It's important that we as Canada have led on networks, have led globally in the history of 3G and 4G. It's important to have the right economic preconditions for us to make investments in 5G that will continue to perpetuate that leadership and capability and to drive a great experience for our customers.

Tim Casey

Analyst, BMO Capital Markets (Canada)

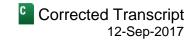
Sticking with the industry structure, you have a network sharing agreement with Videotron and there has been some speculation in the investment community that the conditions will evolve where something, there will be something to do with Shaw. Can you talk about your philosophy with respect to network sharing and how Videotron has benefited you? And then any comment you'd have on the potential for something with Shaw?

Joseph M. Natale

President, Chief Executive Officer & Director, Rogers Communications, Inc.

So, we're open to network sharing ideas as long as there is a great symmetrical opportunity and there is benefit to the Rogers organization. We feel that the Videotron deal is one that has helped us support greater capability in

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the province of Quebec and we're happy with that deal. We're open to other deals. We're always open to other deals. We don't need to rely upon them nor are they important to our success and we will look at them on a case-by-case basis.

Tim Casey

Analyst, BMO Capital Markets (Canada)

Okay. Fair enough. Now, let's go back to 5G, you mentioned how it's going to open up some potential new markets. Your predecessor stated Rogers sort of planning for 5G as, I'm paraphrasing, but that really you're going to leverage Vodafone. And I'm just curious, if your views are radically different than that in terms of deploying resources or capital for 5G or is it still too early?

Joseph M. Natale

President, Chief Executive Officer & Director, Rogers Communications, Inc.

Let me start by saying, I think 5G will be as I mentioned a minute ago, very exciting for us. It will usher in a brand new set of capabilities that today are unimaginable for consumers and for businesses as a whole whether that's driven by very low latency in the network, whether that's driven by incredible battery life for low power consumption devices that really sparks IoT to the next place, whether driven by the ability to truly segment traffic in very creative ways, so that we can offer not just ultrahigh speeds but the ability to download incredible content at a push of a button. Let's say, you're on the way to the airport, Tim, and you've forgotten to put some movies on your iPad, push of a button, you might be able to download five movies [ph] and stream, as we're giving the SpeedBoost (14:23), we can offer through 5G.

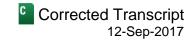
So, there is always sort of a very cool, I would say almost theoretical use cases out there, [ph] but they are that (14:30) at this point in time. They're cool and theoretical. The reality of 5G right now is that there – we're pretechnology in terms of timing. We are pre-standards in terms of 5G standards [ph] – that'll be all in (14:47). And the use cases for Canadian demographics and geography haven't really been settled on as a whole. At the end of the day, our collective business in Canada amongst all the players in wireless is maybe a few percentage points of the global wireless economy. Our job as Canadian leaders of the wireless industry is to see what is happening out there in the world by the very large players who are making investments in 5G, Vodafone and others.

I would say focus more heavily in some of the North American use cases and drive for 5G that's happening. And really kind of assimilate, collect the ideas, and really try to rationalize in a very practical economic way what makes sense for Canada. Everything you're seeing right now around 5G is really in the realm of I would call press releases and press release trials. Good to stimulate conversation around 5G, but I've said to my team let's stay close to the large players. We've got great relationships with them. Let's participate in some real technology trials when the time comes and let's really nail down what are the use cases, and then we will do this in a proper evolutionary way.

I don't think that 5G is going to be a big rip and replace. In fact, the work that we're doing now, we'll be doing for the short-to-medium term is really kind of bedding down what I would call a 4.5G capability, which will be the foundation of 5G, no matter what 5G evolves into. And that would include ideas like four carrier aggregation, that would include things like 4x4 MIMO, that would include things like 256 QAM capabilities. All these new technological platforms that really are a great steppingstone towards 5G. I believe, we're at a very important part of the technology performance versus cost curve.

Some of our competitors have deployed some of these technologies already. We are just in the midst of driving hard on this set of technologies. What we're finding is that the vendor market, the OEM market providing

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equipment and capabilities is [ph] sufficiently (17:16) more mature than it was even a short while ago that we're getting better spectral efficiency and better unit costs as a result. And those are the types of investments that we will make in the short-to-medium term. That's the reason why we've been saying that you'll see our Wireless CapEx intensity index up more towards being in line with our peers. And then, we'll keep a watchful eye on 5G and take a very evolutionary approach on it.

Tim Casey

Analyst, BMO Capital Markets (Canada)

One of the takeaways from that though is that the performance characteristics of 4G, as it exists today continue to improve. So....

Joseph M. Natale

President, Chief Executive Officer & Director, Rogers Communications, Inc.

Absolutely.

Tim Casey

Analyst, BMO Capital Markets (Canada)

...so, investors should expect a long run of the current platform. Is that fair to say?

Joseph M. Natale

President, Chief Executive Officer & Director, Rogers Communications, Inc.

A very long run of the current platform.

Tim Casey

Analyst, BMO Capital Markets (Canada)

Yeah.

Joseph M. Natale

President, Chief Executive Officer & Director, Rogers Communications, Inc.

We were the first in Canada to launch LTE back in 2011. We are the first to launch carrier aggregation a few years ago. And the market has embraced LTE, 4G, 4.5G technology. And we all faced the same focus on return on invested capital or say, focus on sweating the assets we have. There is not an automatic love affair to kind of just switch technology versus [ph] the sake of (18:39) switching. The business case needs to be there. In the meanwhile, we're going to sweat these assets for a long time to come. And the smart 5G players out there they're developing technology, are developing it such that it actually is more of an evolutionary overlay on the 4.5G versus as I said, a rip and replace, which I think is the right economic approach to the equation.

Tim Casey

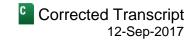
Analyst, BMO Capital Markets (Canada)

And how important is the 600 MHz spectrum in upcoming auction in your roadmap?

Joseph M. Natale

President, Chief Executive Officer & Director, Rogers Communications, Inc.

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Spectrum is important. It's the life blood of our industry. Without spectrum, we have nothing. So, we're going to pitch up as you would imagine. We pitch up for 600 MHz. 600 MHz is going to have some great propagation qualities and building penetration quality is all the things we've talked about at length when 700 MHz came out. It's in the same sort of [ph] realm (19:30) overall. There is some time and effort required to unencumber 600 MHz given what it's been used for in the past in television et cetera. So, we'll be there.

I do take issue with the fact that we've got vibrant capable regional players that are being classified as new entrants and given satisfied opportunities when there are not truly new entrants being given satisfied opportunities when there are not truly new entrants in the classical sense. They have got very strong balance sheets and long histories and really are as robust a player in the marketplace as any of us that have been in the wireless business longer. So, we don't agree with the government's view on [ph] satisfies (20:20) and we'll be making that point through the consultations coming up. But nonetheless, the spectrum is important.

Tim Casey

Analyst, BMO Capital Markets (Canada)

Right. One other regulatory item that's coming up is the Minister – Minister Bains, asked the CRTC to review the file on MVNOs with respect to Sugar Mobile, had an arrangement with Rogers. Can you talk about how you expect that file to proceed? And do you expect there to be changes in the MVNO landscape in Canada?

Joseph M. Natale

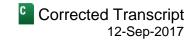
President, Chief Executive Officer & Director, Rogers Communications, Inc.

Yeah. First of all, it's really had to predict how that file might proceed. I would say a few things, Canadians enjoy some of the best wireless networks in the world and we can pull up any stat on G8, G10 nations with respect to LTE adoption, smartphone adoption, wireless capability, performance of networks et cetera and the Canada is always leading, always in the first few. And I think it's given us great advantage as a country. I think it's given us great advantage with respect to the ability to provide the capability to kids in schools, to start-ups across the country. We support LTE coverage to 97% of Canadians. Those of us sitting in the center of Toronto right now at First Canadian Place often don't appreciate what it takes to cover cities and then other regions of Canada. And the fact is, we've got some of the best rural coverage available.

What's really under debate right now is, the extent to which the economics of covering those smaller areas of Canada really fall into play and to what extent we still make economic sense. We as an industry make all of our money in handful of cities as you might imagine. The rest of it has really been borne out of public policy to make sure with spectrum license that we cover the vast majority of Canadians. I think it was a great move on the part of our government over the last many decades to make sure that all of us are building out through the most extreme low populated parts of Canada.

We're about to embark on 5G. We just talked about the excitement around 5G. That will require another generational investment, more evolutionary in nature but still a significant investment. I think the economic preconditions for making sure will cover all of Canada with 5G are very important to remain intact, are very important for us as Canadians. And this is our era as Canadians in terms of global advantage. I'd be ashamed to kind of turn the clock backwards. If you look at what's transpired in Europe over the last many years with MVNOs, I think you can draw a direct correlation to some of the European markets that have under invested in wireless networks and now are regretting it and now are rallying a cry to say it's time to step up the investment efforts and change the regulatory conditions whereby players want to invest in places that aren't immediately profitable and may never be profitable for that matter.

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I do think as well if the focus is around driving affordability for Canadians, there are some great opportunities to offer low cost prepaid plans. Wi-Fi first capabilities that already exist and being well-utilized by people that want to use those capabilities. Canada has some of the best Wi-Fi capability and coverage of any developed nations whether it exists in gathering places, whether it exists [indiscernible] (24:10) et cetera. We've got incredible Wi-Fi coverage, so I'm more than happy to sit down with our leadership in government and really work from the same side of the table and figure out what we do to drive the greater affordability for Canadians.

You know Rogers was one of the first to step up with this notion of being connected for success and offering Internet capability to Canadians who can't afford it otherwise, for school children that live in lower income households. It'd be happy to step up and figure out how we solve those challenges given the importance of what it means to Canada, being part of this great country. But let's be very careful and very sensitive to the investment thesis that got us here and make sure that we don't destroy it going forward.

Tim Casey

Analyst, BMO Capital Markets (Canada)

Okay. Let's shift over to wireline for a bit and before we talk about Comcast and the rollout next year. Can you provide an update to us on just how the – almost the battle is going I guess against Bell because, your numbers suggest even pre-Comcast that you're holding your own on, particularly on the Internet?

Joseph M. Natale

President, Chief Executive Officer & Director, Rogers Communications, Inc.

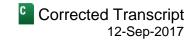
Absolutely, I think we got a great Internet product. I think our broadband capability offers a technological advantage in the medium term. It's the capability that we're very proud of. We have deployed DOCSIS 3.1 across our entire network and therefore have Gigabit-enabled our entire network. Now, as we're successful in moving customers to higher speed tiers or they kind of decide to increase their consumption, in Canada right now, the average household has 12 connected devices, and we will continue to drive those efforts especially with the advent of the X1 platform and the things that come with it around the connected home. We'll continue to drive those efforts as a whole.

And therefore, we have the opportunity to add more fiber infrastructure on more of a success basis. We can split nodes and bring fiber deeper into our access infrastructure, as we light up communities, as we sound those communities, as opposed to having to rip and replace entire communities to do so. So, that advantage is actually working for us right now. The team has done a great job of continuing to drive focus across our entire coverage footprint. Our main competitor of Internet has about 25% fiber footprint overlap for us for example across our footprints here in Ontario, and we're going to take advantage of that gap in the short to medium terms, as I said earlier.

The question we're asking ourselves is we have a very strong cash flow position, we have an economic environment with historically low interest rates [ph] that we (27:22) pull forward some of that node splitting, node segmentation now into the present day, so we can serve up an environment for the next generation that doesn't have the same capital demands in this time when we have more accessibility to capital, and we're examining that and we'll take a look – a closer look at that through those – the next number of months and come back to, with our thoughts around doing exactly that.

But we – on the TV front, I think it's fair to say that we've been fighting with one hand type behind our backs. Our TV platform was once the shining futuristic platform and now kind of feels old and archaic. And yes, the interfaces have improved a bit over time, but the advent of X1 will bring a brand new ability to really drive TV to the next

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place. You've heard me say in the past that when I got to Rogers people were [ph] wondering and the organization is (28:23) feeling that we were in the ninth inning of the cable TV business. I think we're more like in the third inning of the cable TV business. And the capabilities that will come with our new platform will be I think incredibly compelling for our customers and drive an appeal that has been missing and allow us to fight with both hands, one on broadband and one on TV.

Tim Casey

Analyst, BMO Capital Markets (Canada)

And can you talk a little bit more about some of other things that you've talked about with respect to Comcast and the platform in terms of the Whole Home and other markets you might be going after?

Joseph M. Natale

President, Chief Executive Officer & Director, Rogers Communications, Inc.

Sure. Sure, so the fundamental features of Comcast we all know whether its voice-activated search or fully ingesting the Netflix and YouTube, search capabilities et cetera all things in the interface all that kind of stuff, which is really I think going to hit the market in a very compelling way. But what's even more exciting is the roadmap that follows behind XFINITY around the connected home.

And if you look at the X5 capability that's coming from Comcast that's on our roadmap really looks at, how do you manage the diversity and complexity of devices in the home and really make home automation something that is accessible and available to anyone, not just the people who can afford to put in sophisticated custom program solutions that we see often in different homes, but have the ability to connect music, lighting, security et cetera around universal standards and around self-configuring networks that can automatically recognize those devices and automatically allow you to configure and support, manage all devices.

At the same time, the capability that allows you to manage the Internet consumption of the household, see which devices are connected, see which devices are consuming what amount of bandwidth. Favorite of my household is, turning off your kids Internet connectivity after 08:00 PM, which isn't very popular with kids, but important to parents. But all those sorts of ability to manage that Wi-Fi environment, the ability to extend Wi-Fi coverage with self-configuring standards that work very well, a gateway with an eight-antenna array that will cover most homes in a very comprehensive way.

A security – a home security capability that is centered on [ph] icontrol (31:03), the same home security platform that we have that will be fully integrated into that environment. So when you have all these, [ph] obviously – actually (31:11) very exciting robust roadmap that will actually allow us to extend our capability far beyond video entertainment into the broad connected home around all those different areas.

And it will help leverage our strength of distribution because our stores will become a place to come and understand and experience some of those ideal technologies. And I think it will give us a lot more to talk about in the marketplace.

Tim Casey

Analyst, BMO Capital Markets (Canada)

Okay. We look forward to that. Is there any questions from the floor? One here with [ph] Greg (31:39).

QUESTION AND ANSWER SECTION

Joseph M. Natale

President, Chief Executive Officer & Director, Rogers Communications, Inc.

Hi, Greg.

A

Q

Just a very simple question, here everything you're saying and all the addition functionality that you're offering your customers. But are you seeing a fatigue in the amount of the bill the customer is willing to pay, Rogers, or did you see that continuing to go up?

Joseph M. Natale

President, Chief Executive Officer & Director, Rogers Communications, Inc.

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That's a great question. I think it all hinges on the extent to which service is mission-critical for our lives. And just look at broadband connectivity and what it means to households, and the level of consumption that has been prevalent in our society over the last decade or so. With that comes the understanding and acceptance that it's going to be an even bigger proportion of our wallet of our discretionary expenditure. I use the example of, remember the ice storm we had a few years ago, it was over the Christmas holidays. In my house, I was worried about the fact that we had 20 people coming over for dinner and all the food was going to fall and my kids were losing their minds because there was no Wi-Fi.

And so there is a different relationship with some of these services than we had a while ago. The wireless phone in our pockets has become the remote control for your life. And therefore, it's credited with even more essential characteristics than what otherwise would be the case. So, it's a question of making sure that the value stays intact and the value proposition is completely communicated. Then, I'll bring it back to customer service, the customer service has to be exceptional, right? This new world of connected devices cannot come with friction that's beyond belief. It cannot come with incessant phone calls around devices that don't work and don't operate. It can't come with truck roll that have [indiscernible] (33:34) home more often et cetera.

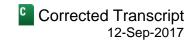
One of the advantages of roadmap that we're on is, really heading towards more of a self-serve environment with far less expense of CPE as a result. In the current world, installation cost is about \$1,000. In the new world, we believe it will be 60% less than that. If we can really deliver on the promise of self-serve and simple capability, the set top box for XFINITY is a puck about this big that is Wi-Fi connected and it is very easy to install, right? Gone will be the days of this big collective set top box that with a worrying drive in it that requires a technician to even examine what it's doing. What has to go hand-in-hand with the capability is the telemetry look inside the house and diagnose proactively what's happening before the customers even noticed. So, we can get to that frictionless place with compelling value. I think, we will justify the share of wallet that we're addressing.

Tim Casey

Analyst, BMO Capital Markets (Canada)

All right, I think we have to leave it there. Thank you, Joe. Thanks for coming.

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Joseph M. Natale

President, Chief Executive Officer & Director, Rogers Communications, Inc.

Thanks, Tim, always a pleasure.

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