

Acquisition of WIND

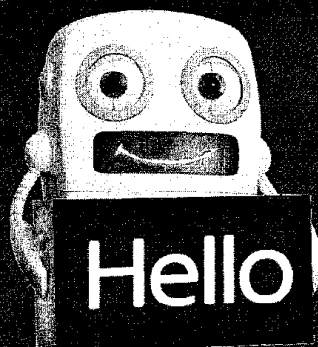
Investor Conference Call

December 17, 2015

6am Mountain Time / 8pm Eastern Time

Canada/U.S. Toll Free Dial-In: 1-800-319-4610

Shaw) WIND



Forward Looking Information Disclaimer

Statements in this presentation relating to the acquisition of WIND; the related financing; Shaw's credit ratings; Shaw's dividend rate; operational, growth and capital spend plans and expected business and financial results for Shaw and WIND; customer retention; and plans for enhanced service offerings to customers constitute "forward-looking statements" within the meaning of applicable securities laws. These statements are based on assumptions made by Shaw that it believes are appropriate in the circumstances, including without limit, that: regulatory and court approvals will be received and the other conditions to closing of the transaction will be satisfied; financial markets will be receptive to Shaw's future financing on acceptable terms; expected business and financial results for Shaw and WIND will be realized; the pricing environment for WIND is stable relative to current rates; there is no significant market disruption or other significant changes in economic conditions, competition or regulation; the upgrade to 4G LTE and, other plans for growth, enhancing service offerings and the converged network solution can be executed in a timely and cost effective manner to yield the results expected for Shaw and WIND; and WIND will provide expected benefits to Shaw and for the service offerings to its customers. There is the risk that one or more of these assumptions will not prove to be accurate and this may affect closing of the transaction and/or the business, operational and financial expectations for Shaw. Undue reliance should not be placed on any forward-looking statement. Except as required by law, Shaw disclaims any obligation to update any forward-looking statement.

Today's Participants



Brad Shaw
Chief Executive Officer

Jay Mehr
Executive Vice President & Chief Operating Officer

Vito Culmone
Executive Vice President & Chief Financial Officer

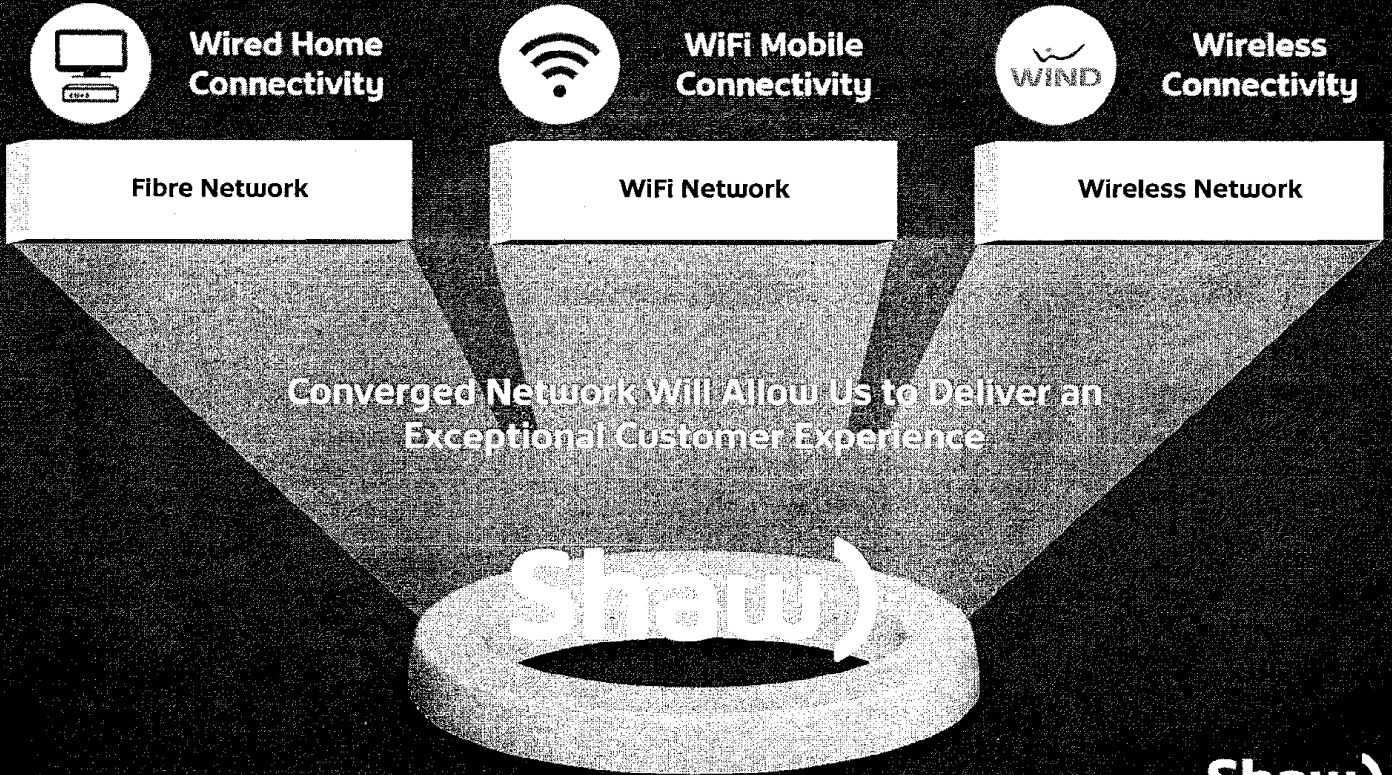
Trevor English
Senior Vice President, Corporate Development & Business Planning

Alek Krstajic
Chief Executive Officer



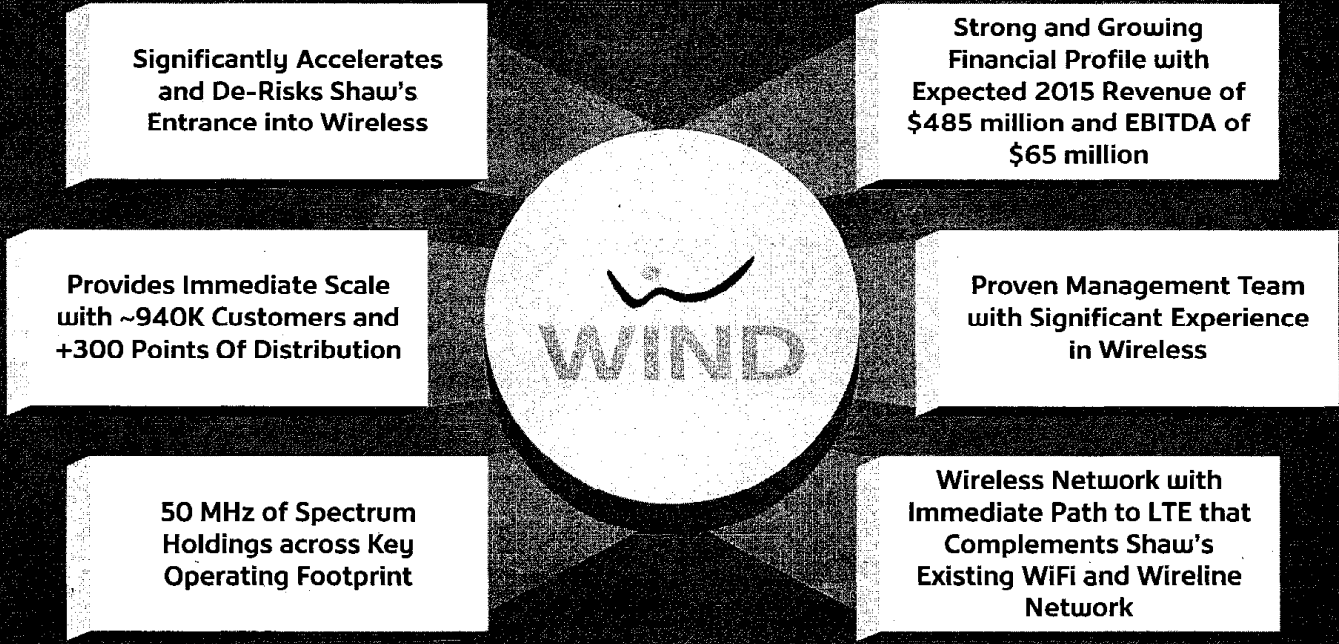
Shaw & WIND: Power of the Combined Platform

- Shaw's acquisition of WIND represents a transformative transaction that enhances Shaw's position as the network of choice for our customers now and in the future



WIND: High Growth Potential Based on Proven Results

- WIND has emerged as Canada's 4th largest wireless provider and is well positioned for future growth



Taking a Disciplined Approach to Wireless Entry

- Shaw has taken a disciplined approach with respect to our mobile strategy, and believe that the timing is right to enter the wireless market

2008

- In 2008, Shaw participated in the AWS-1 spectrum auction and commenced an initial build-out of wireless infrastructure in 2010
- We subsequently conducted a strategic review in 2011 and determined that the total potential build (Alberta and BC only) and operating losses to break-even could exceed \$2 billion – accordingly, Shaw decided not to proceed with a greenfield wireless build-out at that time
- Pursuing a greenfield wireless build-out in 2008 would have likely resulted in significant build and operating losses and would not have created long-term value for Shaw's shareholders

2011 – 2015

- In 2011, Shaw unveiled that it would pursue the launch of a WiFi network that would provide free mobile connectivity to Shaw's wireline customers
- Since its formal launch in 2012, Shaw Go WiFi has grown to a network of over 75K hotspots and +2 million registered devices

- Shaw's acquisition of WIND represents an evolutionary step in our mobile strategy which will allow us to meet customers' demands for ubiquitous connectivity
- Evolving consumer demands for ubiquitous connectivity yields importance of 'mobile-first' offering



Right Time to Enter WiFi

- Identified opportunity to deliver significant value-add to consumers via a WiFi-based mobile offering at much lower cost than proposed wireless build-out
 - WiFi provided a differentiated service that would position Shaw well for future growth



Right Time to Enter Wireless

- WIND has emerged as Canada's 4th largest wireless provider and is well positioned as a high growth wireless business with spectrum depth to transition to 4G LTE
- Greater regulatory certainty (roaming rates, tower sharing, etc.)
- Favorable industry structure

WIND: Complementing the Shaw Go WiFi Offering

- WIND provides a mobile platform that will complement Shaw Go WiFi's success

Shaw Go WiFi

Build Long-Term Shareholder Value by Maximizing Returns on Capital Deployed



- Achieved extensive coverage of Shaw's major wireline markets with minimal capital spend (~\$135 million life-to-date)
- No spectrum license acquisition costs

Use Mobile to Deliver Maximum Value Add to Our Customers



- Canada's largest WiFi network with nearly 75K access points and +2 million registered devices
- Increases value proposition of broadband and improves retention (~25% lower churn)

Well Positioned for Future Growth



- On track to achieve continued coverage growth, with ~90 municipal deals signed (4 million population potential)
- Significant innovation potential (Hotspot 2.0) and faster speeds (current speed of up to 30 Mbps)

WIND



- Acquisition of operating business, wireless network and spectrum portfolio significantly de-risks entry into wireless
- Nokia network agreement for future LTE upgrade in place
- WiFi and wireless capex/network efficiencies
- Supportive regulatory regime

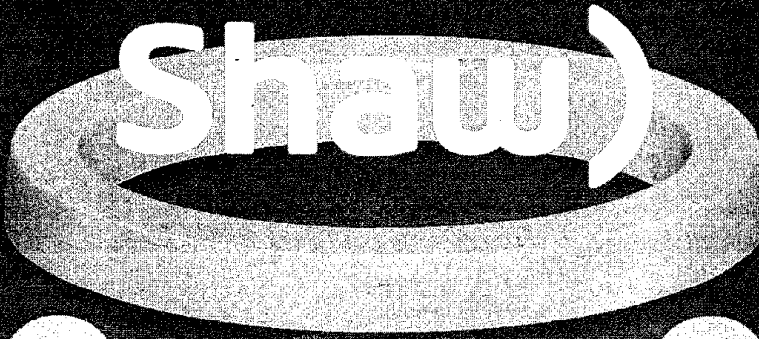


- Canada's largest non-incumbent wireless carrier
- Completes Shaw product portfolio and enables us to deliver ubiquitous connectivity for our customers



- High growth trajectory supported by proven business plan
- Well defined path to achieving increased coverage and upgrade of network to LTE by 2017

Acquisition of Wireless will Allow Shaw to Provide the Ubiquitous Connectivity Demanded by Our Customers



Business Infrastructure Services

Media

- Providing North American enterprise colocation, cloud and managed services through ViaWest

- One of Canada's largest conventional TV networks
- Leading portfolio of 19 of Canada's most popular specialty properties
- Partner in shomi, an OTT service provider in Canada




Consumer

Business Network Services

- Provider of best-in-class residential cable (Internet, WiFi, Video and Phone) and Direct-to-Home services to 3.2 million customers across the country

- Provides data networking, video, voice & internet services through a national fibre-optic backbone network



Wireless

- One of Canada's leading wireless carriers, providing services to ~940k subscribers in Ontario, British Columbia and Alberta

Acquisition of WIND Complements the Entire Shaw Platform



Transaction Summary

Highlights

- On December 16, 2015 Shaw entered into an agreement to acquire WIND by plan of arrangement
- WIND is Canada's largest non-incumbent wireless services provider, with ~940K subscribers located across Ontario, British Columbia and Alberta
- Proven business model with demonstrated financial results and a strong growth profile
- Significant spectrum holdings across the country providing broad coverage and capacity to upgrade network to LTE by 2017

Transaction Value

- Enterprise value of C\$1.6 billion⁽¹⁾

Transaction Metrics⁽²⁾

- \$1.57 / MHz-POP
- \$1.06 / MHz-POP, net of assumed value of operating business⁽³⁾

Closing Conditions

- Competition Bureau, Ministry of Innovation, Science & Economic Development (formerly Industry Canada) approval and Court approval of plan of arrangement

Anticipated Closing

- Third quarter of fiscal 2016⁽⁴⁾

Financing / Other Considerations

- Transaction is 100% financed at announcement with fully committed bridge facility
- Shaw is committed to maintaining its investment grade rating
- We are also confirming our current dividend⁽⁵⁾

⁽¹⁾ Based on quarterly financial statements as of September 30, 2015.

⁽²⁾ Multiples not specifically adjusted for value associated with tax pools and excludes any potential synergies.

⁽³⁾ Net of assumed value of operating business at 8x EBITDA of \$65 million and excluding one time items relating to the transaction.

⁽⁴⁾ Shaw Communications has an August 31 year-end.

⁽⁵⁾ Any changes in dividend policy are subject to Board approval.

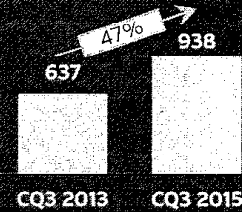


WIND Highlights

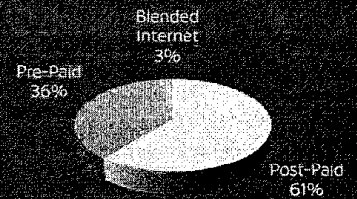
- Strong operating performance and footprint in key Canadian markets**
 - WIND has ~940K subscribers today and over the past two years has captured ~300K net adds
 - Established market position in Ontario, British Columbia and Alberta wireless markets
 - +300 points of retail distribution
- Existing network and spectrum position supports enhancement of service offering**
 - Strong spectrum portfolio (50 MHz of spectrum in key operating areas) with clear, well-defined plan to achieve roll-out of LTE network by 2017 will meaningfully increase network capacity and quality at an estimated cost of \$250 million
- Demonstrated financial performance with significant growth opportunity**
 - Business expected to generate ~\$485 million in revenue and ~\$65 million of EBITDA⁽¹⁾ in calendar year 2015
 - Strong growth trajectory as WIND continues to benefit from its compelling value proposition in the Canadian wireless market
- Experienced management team that can execute on the vision**
 - Senior management team with decades of collective wireless experience will remain in place post-acquisition and is aligned to achieve shared goals
 - Led by Alek Krstajic, who has 20+ years of telecom expertise

WIND

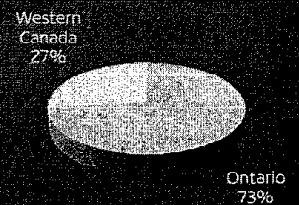
Two-Year Sub Growth (000)



Subscribers by Plan Type



Points of Distribution by Geography



Shaw)

9 ⁽¹⁾ Excluding one time-items relating to the transaction.

WIND Management Team



- Shaw is partnering with WIND's senior management team to leverage their expertise and accelerate growth across the business

Alek Krstajic

Chief Executive Officer

- Established leader in Canadian telecommunications, bringing over 20 years of experience
- Prior to joining WIND in 2015, Alek was Founder and CEO at Public Mobile and has served in senior executive roles in some of Canada's largest telecommunications companies

Glen Campbell

Chief Commercial Officer

- Joined WIND from Bank of America Merrill Lynch where he served as Head of Canadian Equity Research and Global Coordinator for Telecom Services Research, in addition to covering Canadian telecom services stocks for almost 20 years
- Familiarity with every aspect of the wireless industry serves to strengthen WIND's position as a leader in the Canadian marketplace

Bruce Kirby

Chief Strategy Officer

- Brings over 15 years of experience in the sector, including time with a large Canadian incumbent telecom provider through to his time with Public Mobile
- Holds a well-rounded understanding of all aspects of the industry adding value on matters of finance, strategy and technology

Brian O'Shaughnessy

EVP, Technology Services

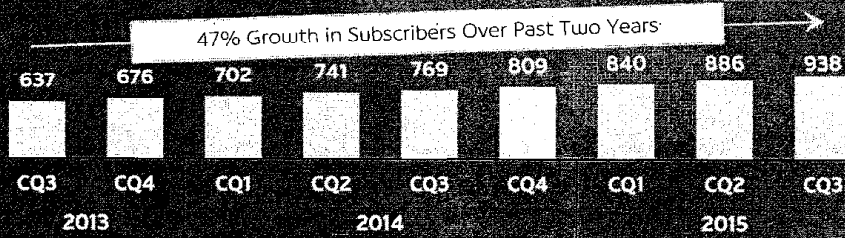
- Previously the CTO of Public Mobile, where Brian established the network organization from scratch and successfully launched its wireless service in 2010
- Also held numerous senior positions with a Canadian incumbent telecom provider, including VP, Wireless Technology Development (providing technology leadership for a business that grew rapidly from 0.8M to 4.5M subscribers) and VP, Video and Access Network Technology Development (driving the development of IPTV, DSL, FTTH and home networking technologies)

Substantial and Growing Subscriber Base

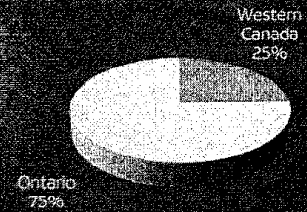


- WIND has ~940K subscribers today and over the past two years, the Company has captured ~300K net subscriber additions (note: represents subscriber growth of almost 50% over the last two years)
- ~3/4 of WIND's subscribers are located in Ontario, with the balance in British Columbia and Alberta
- +60% of WIND's subscribers are post-paid subscribers
- Strong subscriber additions and ARPU expansion has led to over 80% quarterly revenue growth over the last two years

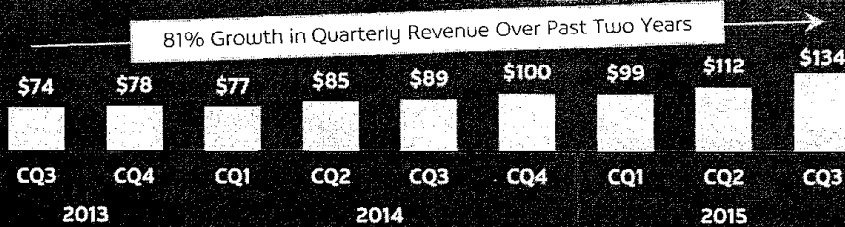
WIND Subscriber Base (000s)



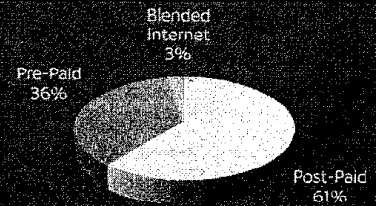
Subscribers by Geography



Quarterly Revenue (C\$ millions)



Subscribers by Plan Type



Proven Business Model with Significant Growth Opportunity



Proven Business Model

- Unique customer value proposition that continues to gain traction in the market
- Subscriber base continues to grow rapidly
- Deployed network covering a population of 15 million people in Ontario, Alberta and British Columbia by the end of 2015
- +300 points of retail distribution, including exclusive corporate and dealer locations

Stage is Set for Rapid Growth and Expansion

- Proven business model which will continue to scale
- Spectrum depth adequate to manage transition to 4G LTE
- Substantially de-risked business model, operating in stable market
- Capitalize on the strength of the Shaw brand as well as cross-selling wireless to existing Shaw customers
- Large existing Shaw WiFi and wireline infrastructure

Attractive stage in growth cycle and well positioned for continued growth

WIND Customer Value Proposition



Fairness and Transparency

No hidden fees
No contract

Best Value

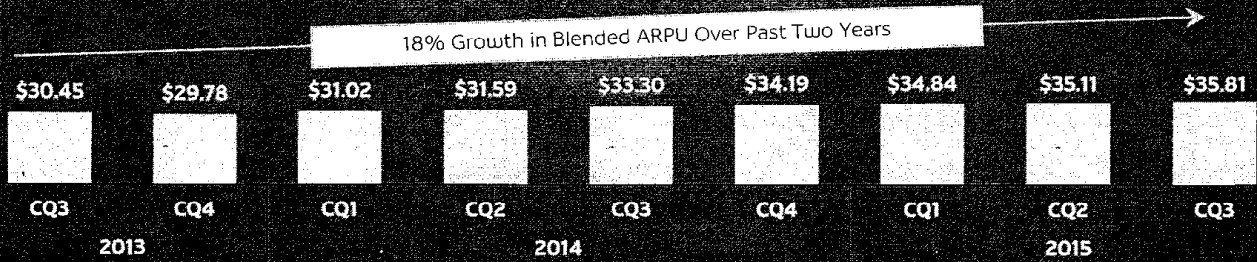
Unlimited Plans

Attractive

Low international and roaming rates

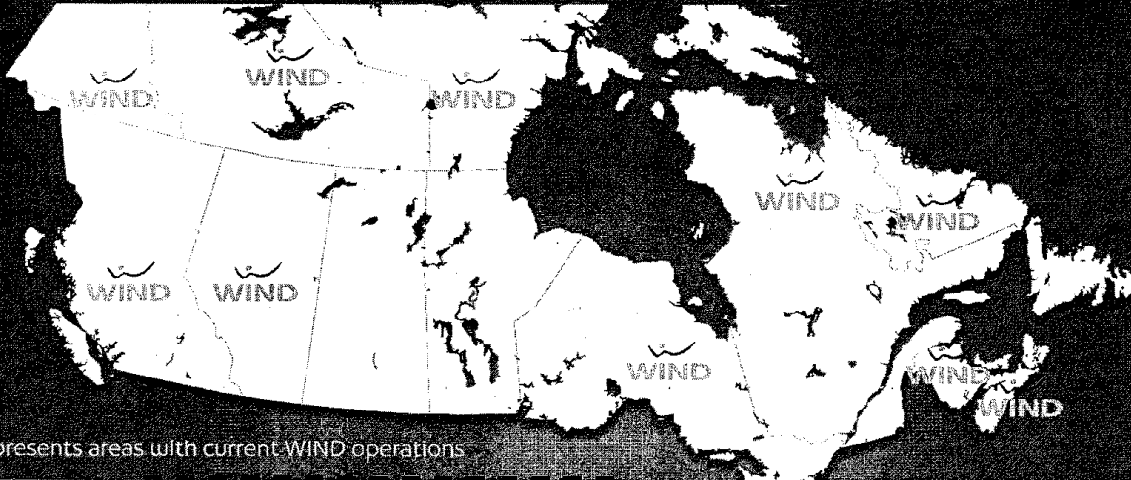
- WIND targets the value conscious segment with its easy to understand tariff plan and no-term contracts
- WIND will continue to focus on post-paid subscribers which now account for over 60% of its total subscriber base
- To further differentiate its customer value proposition, WIND continues to:
 - Enhance customer service
 - Improve network quality
 - Broaden handset lineup, including higher-end devices

WIND Blended ARPU⁽¹⁾ (C\$/month)



⁽¹⁾ Reflects average monthly revenue per user based on service revenues from all post-paid, pre-paid and internet subscribers.

WIND Spectrum Position



Represents areas with current WIND operations

Region	NW Territories	British Columbia	Alberta	S. Ontario	E. Ontario	N. Ontario	N. Quebec	New Brunswick	Nova Scotia	Nfld & Labrador
AWS-3 Spectrum										
MHz		30 MHz	30 MHz	30 MHz						
Block(s)		G,H,I	G,H,I	G,H,I						
AWS-1 Spectrum										
MHz	50 MHz	10 MHz	10 MHz	20 MHz	10 MHz	15 MHz	15 MHz	10 MHz	10 MHz	20 MHz
Block(s)	B,C,D,G	C	C	B	D	C,I	G,I	C	D	D,G
MHz ¹		10 MHz	10 MHz	~2 MHz	10 MHz	10 MHz				
Block(s) ¹		D	D	C/D	C	D				

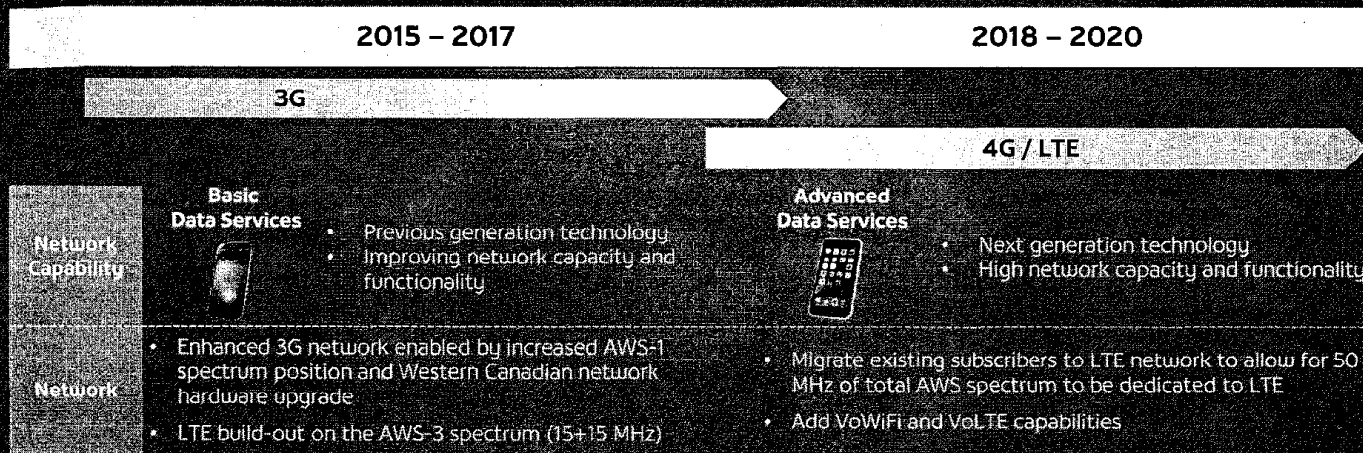
WIND's spectrum provides 50 MHz of coverage across its core operating footprint

14 ⁽¹⁾ Reflects spectrum acquired in transactions announced mid-2015.



WIND Network Infrastructure and Upgrade Path

- WIND has a clear plan to upgrade to an LTE network by 2017, a process that is currently underway
- Contract signed with Nokia to complete this upgrade at a total estimated cost of \$250 million⁽¹⁾



Benefits of Nokia Contract

Strategic technology partnership with Nokia

Network hardware upgrade will result in a significant improvement for customers and enable a seamless transition to LTE in 2017

Terms of the contract include 5 year fixed price certainty and additional technical support from Nokia experts

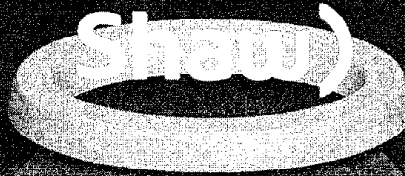
Upgrade to latest network technology provides compatibility and integration opportunities with Shaw's wireline and WiFi platforms

15 ⁽¹⁾ Includes capex and opex related to the LTE transition over the entire length of the contract.



Synergy Potential of the Combined Platform

- Bringing Shaw's current businesses and WIND together will yield exciting opportunities for growth across the combined platform



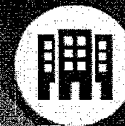
Consumer

- ✓ Combination of wireless with our extensive fibre network and Shaw Go WiFi will provide ubiquitous connectivity for our customers
- ✓ Strengthen wireline competitive position with potential for increased customer stickiness and retention
- ✓ Additional connectivity complements TV Everywhere and X1 initiatives



WIND

- ✓ Benefit from Shaw's commitment to customer service and operating excellence
- ✓ Opportunity to offer a differentiated, converged network to current WIND customers located within Shaw's wireline footprint

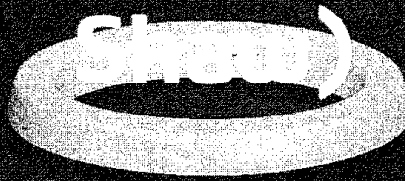


Business

- ✓ Ability to cross-sell WIND services to Shaw Business customers
- ✓ Complements new suite of managed products, such as SmartVoice and SmartWiFi

Both Shaw's Current Businesses and WIND will Benefit from the Combined Platform

Pro Forma Operational Structure



Pro Forma



Consumer

- Residential Cable (Internet, WiFi, Video and Phone)
- Direct-to-Home



Wireless

- Consumer Wireless
- Business Wireless



Business Network Services

- Connectivity and Managed Services
- Hospitality
- Tracking
- Broadcast



Business Infrastructure Services

- ViaVest
- Canadian data centre initiatives



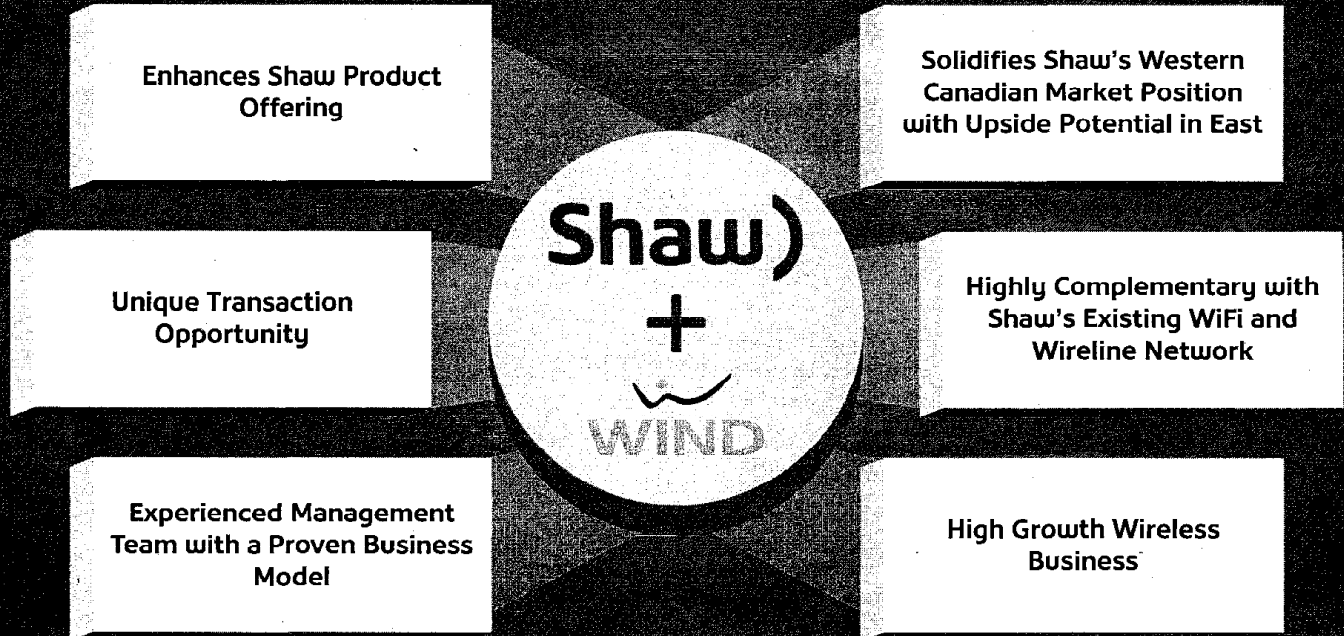
Media

- Conventional Network
- 19 Specialty Channels

- **WIND will be managed as a standalone entity by its existing leadership team, but offering will be integrated into Shaw's current platform to offer converged services to all customers in Western Canada**
 - Shared entrepreneurial culture
 - Significant expertise and deep experience in the international and Canadian wireless and telecom industries

Conclusion: Shaw + WIND = Compelling Strategic Rationale

- The acquisition of WIND provides Shaw a unique opportunity to enter the wireless market and deliver a truly differentiated and fully converged offering for our customers



Thank you.
Questions?

Please contact investorrelations@sjrb.ca