



Investor Presentation


January 2014

Shaw)



Forward Looking Information Disclaimer

Statements included in this presentation that are not historic (including those showing "F2014 Guidance") constitute forward-looking statements. Forward-looking statements are based on assumptions and involve risks and other factors which may cause actual results to be materially different from views expressed or implied by such statements. Accordingly, forward-looking statements are not guaranteed and undue reliance should not be placed on them. Material risks and other factors that could cause actual results to differ materially from the views expressed in forward-looking statements and material assumptions underlying forward-looking statements are identified in the Company's Management's Discussion and Analysis for fiscal 2013 and for Q1 2014 which have been filed with the Canadian securities regulatory authorities and the U.S. Securities and Exchange Commission.

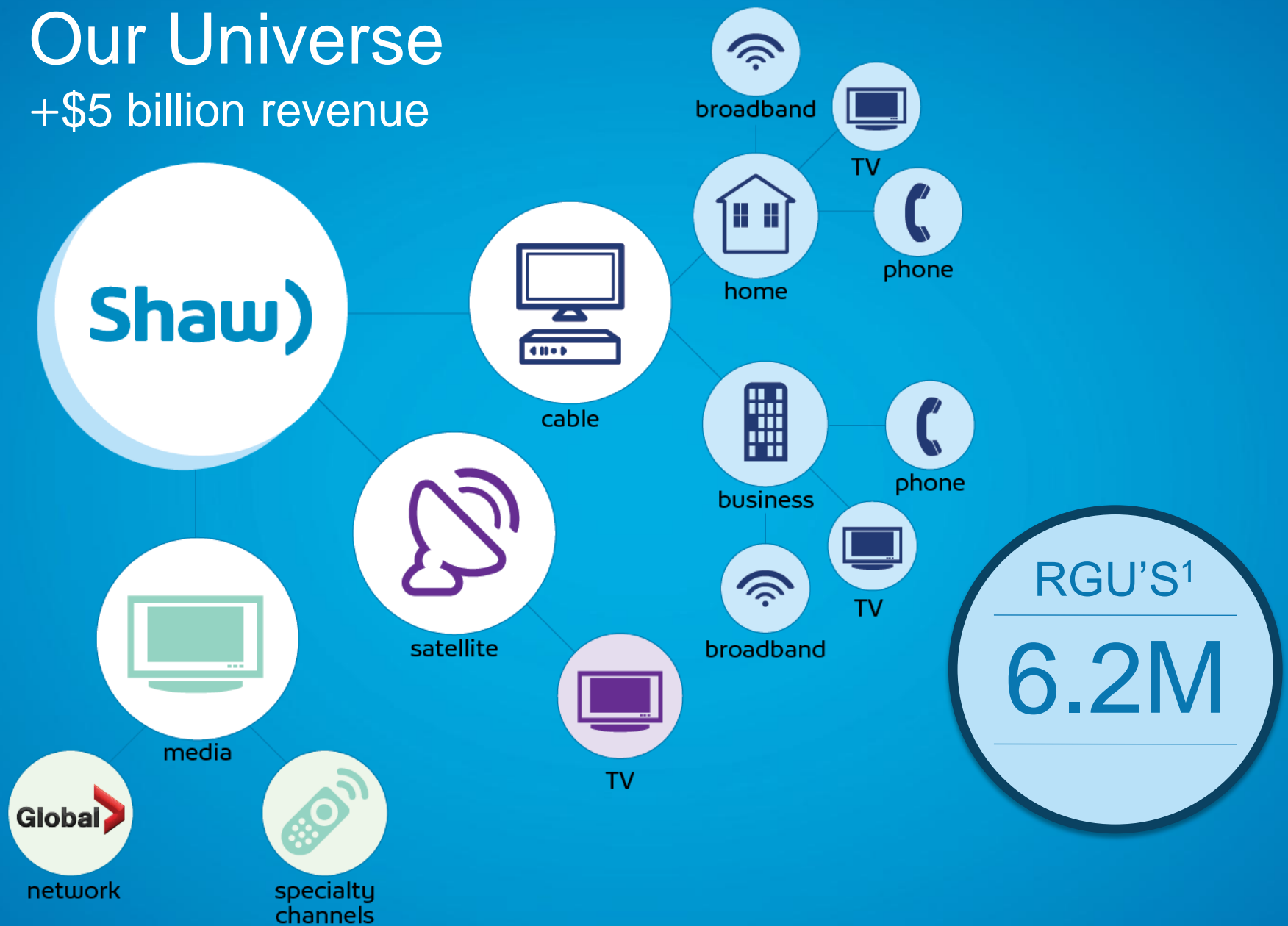


The Big Picture

Shaw)

Our Universe

+\$5 billion revenue



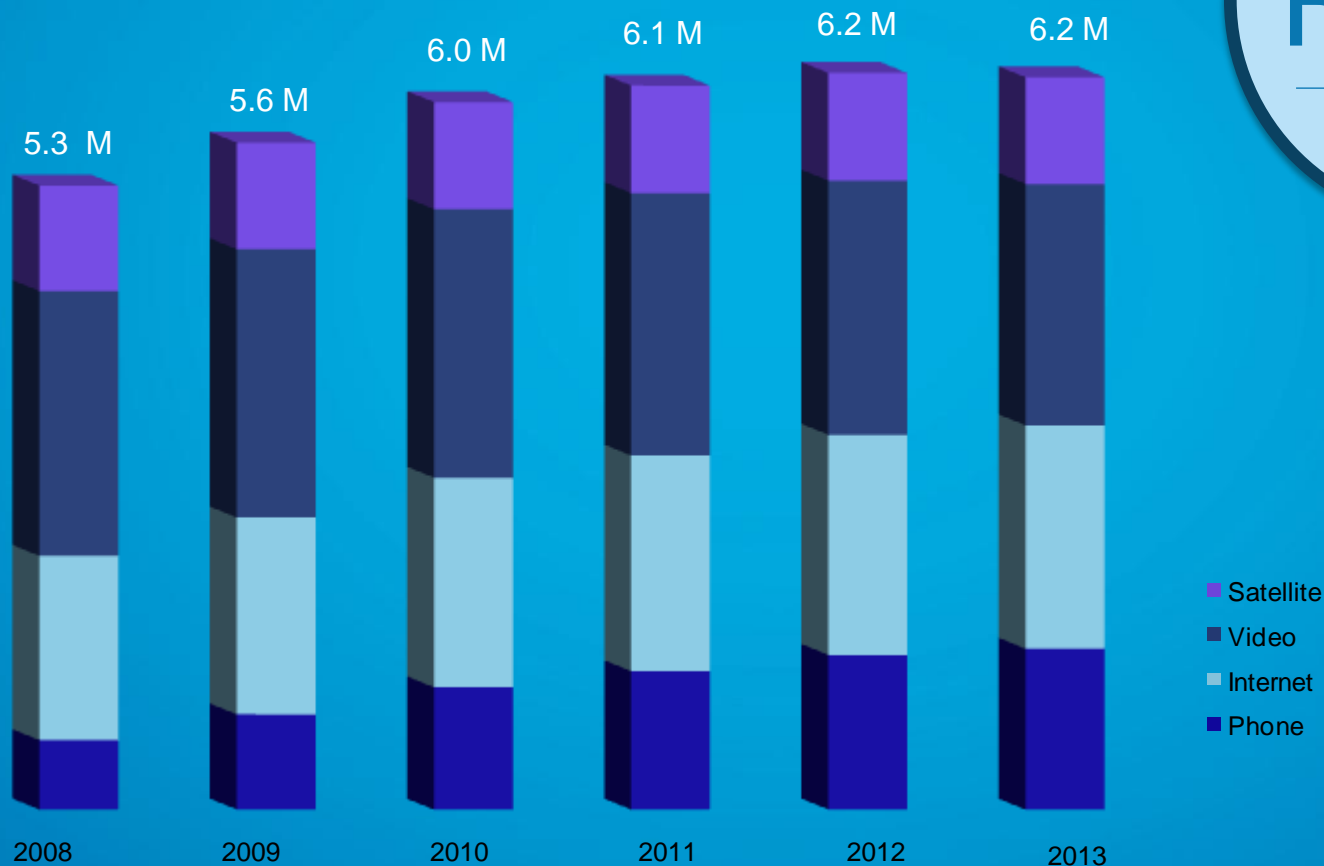
RGU'S¹

6.2M

¹ RGU – defined as revenue generating unit and represents the number of products sold to customers (i.e. Includes cable, Internet, phone and satellite products & services)

Large and Stable Subscriber Base

~80% of revenue subscription-based



1 million
RGU's
added since
2008

Financial Strength and Flexibility

fiscal year 2013

\$5.1B

revenue

predictable

stable &
recurring

revenue

\$2.2B

ebitda

strong

industry
leading

margins

+\$600M

free cash flow

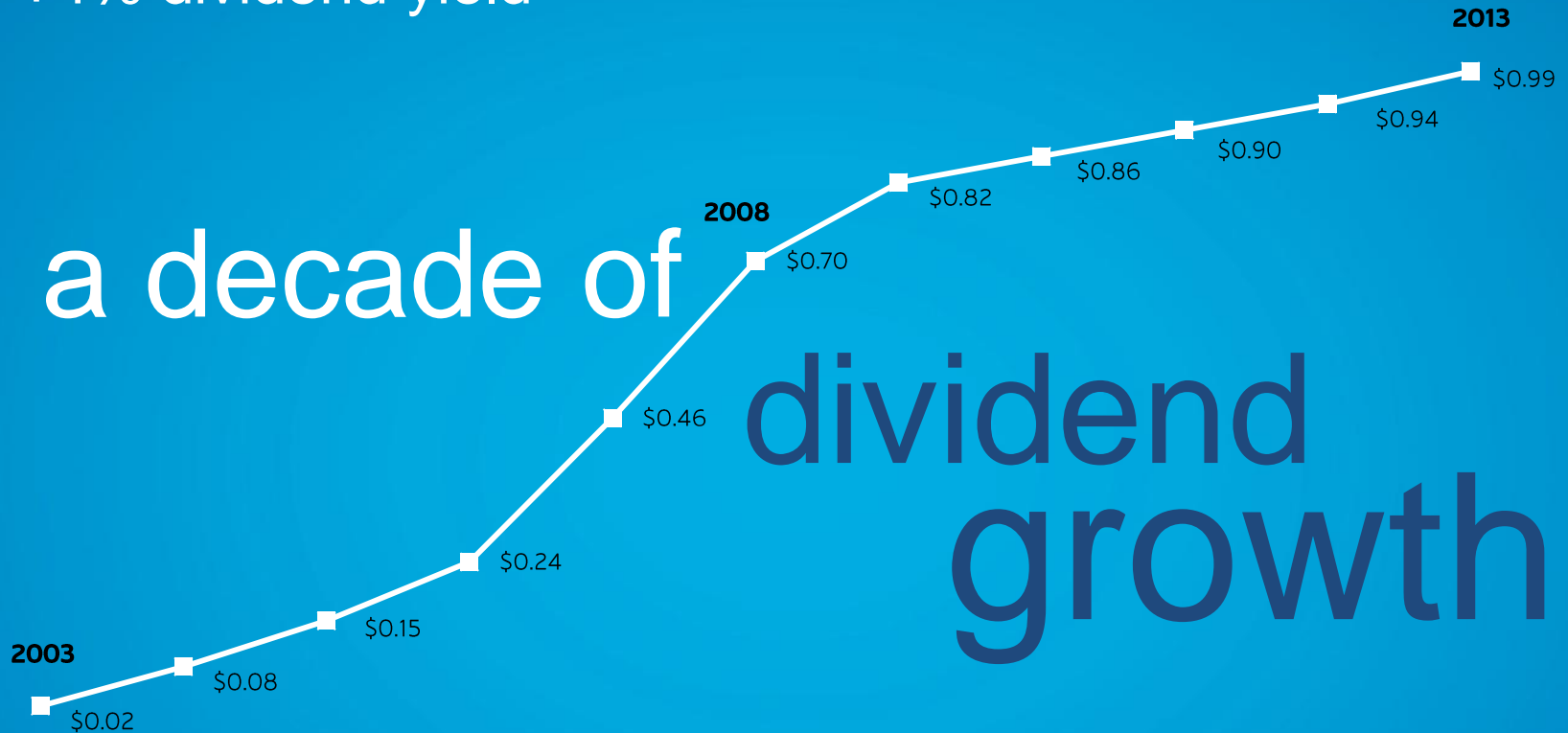
supports

return of
capital

dividends

Strong Return of Capital

+4% dividend yield*



we're reliable

* Based on annual dividend of \$1.02/share and closing share price of \$24.48 on October 24, 2013 when Q4/13 results were announced
Graph represents annual equivalent dividend



we're tested
40 years of exceptional customer service



we're a great place to work
our employees are engaged

Strong Management Track Record

Focused on value creation

we're strategic

- transactions focused on optimizing our portfolio of assets
- proceeds enable acceleration of core capital investments
- expanding Shaw Business segment

2001  **ROGERS™**
Asset Swap → \$2B

2010  **Canwest™**
Acquisition → \$2B

2013  **ROGERS™**
Asset Swap → \$700M
net proceeds

2013  **ENMAX™** Envision
Acquisition → \$225M

Significant Benefits of Vertical Integration

- TV Everywhere
- on-demand, multi-platform rights
- national platform to market all of Shaw



Broadband is Our Leading Product

A young man and woman are in a modern, bright cafe. The woman, standing, is wearing a blue and white patterned top and jeans, holding a brown paper cup. She is smiling and looking at a laptop. The man, sitting at a table, is wearing a light green button-down shirt and is also smiling while looking at the laptop. The background is slightly blurred, showing other people and the interior of the cafe.

a differentiated and superior experience

- network advantage
- long-term pricing power
- WiFi and network investments



Our Core Businesses

- » Cable
- » Satellite
- » Media

Shaw Offering

triple play of residential and business products



home



business



1.9M

subscribers

- 250 mbps
- 400 GB of data



2.0M

subscribers

- HD channels
- 10,000+ VOD titles
- service contracts



1.4M

subscribers

- easy to use features
- phone portal

Shaw Network

the dominant player in western Canada

Network
supports

future growth and
cost efficiencies



250

Mbps speeds

400

GB data packages

625,000

kilometre fibre network

Shaw Business

serving the needs of businesses across western Canada



\$300_M

2013 revenue

~15%+

year over year organic
growth

\$225_M

invested in 2013 acquisition of Envision

Shaw Direct

bringing HDTV to rural Canada



significant stable free cash flow

\$860M

2013 revenue

200+

HD channels
(ANIK G1 launch)

+903k

subscribers across Canada

Shaw Media



Global is Canada's
2nd largest
television network



\$1.1B

2013 revenue

+\$350M

2013 ebitda

6

of the top 10 rated shows

Shaw Media

leading provider of specialty channels



19

channels

50

online properties

9

of the top 20 digital specialty
channels in Canada



Areas of Focus

Shaw)

Management's Priorities



Exceptional Customer Experience

Continue to invest in our superior service reputation

User-based product and service design

Daily measurement of service performance



Leading Technology

Invest in and leverage our network advantage to support emerging technology shifts

Add value to our core services through innovation



Customer Profitability

Focused on disciplined pricing strategies, high value customers and retention



Operational Efficiencies

Controlling our costs and being smart operators

Exceptional Customer Experience

Shaw)



7

retail locations
throughout western Canada

10

call centres
in 4 provinces

4,000+

call centre staff

Digital Network Upgrade

recapture bandwidth and optimize network



Phase 1 DNU

>90%

complete

Additional capacity
to increase speeds

Offer more
HD services

Introduce new
products

Leading Technology set-top boxes



Shaw Direct

- 200+ HD Channels
- On demand streaming

Gateway

- whole home HDPVR
- record 6 HD shows at once

DreamGallery

- innovative navigation
- enhanced search capabilities

Leading Technology

WiFi



Increased
value
proposition

Improved retention

+20,000

WiFi access points

+300,000

Customers

+500,000

Devices

Leading Technology

Shaw Go



protecting
& growing

the value of the linear
subscription business

TV

everywhere

4

new apps in last
12 months

\$50M

to be invested in accelerated
capital plan

Customer Profitability

consistent growth in ARPU

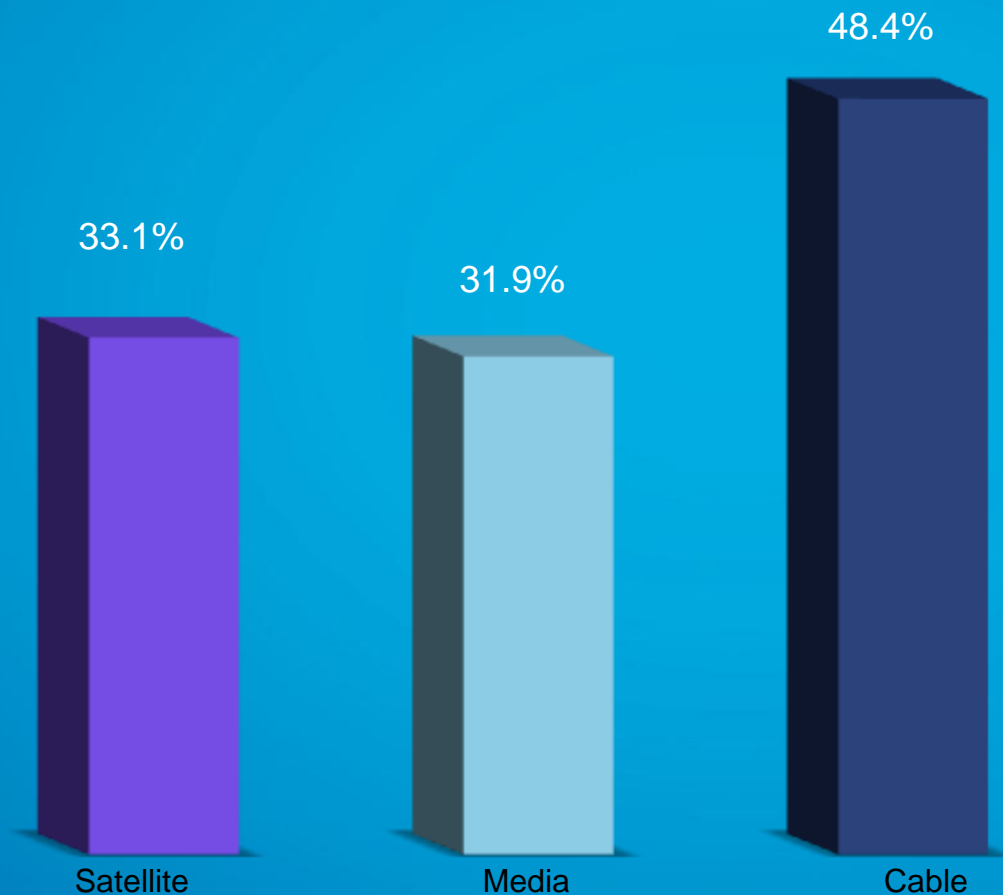


Exhibits pricing power
and sustainable customer growth initiatives

ARPU is defined as average revenue per unit and is calculated as revenue divided by the average number of subscribers during the period expressed as a rate per month

Operational Efficiencies

industry leading margins



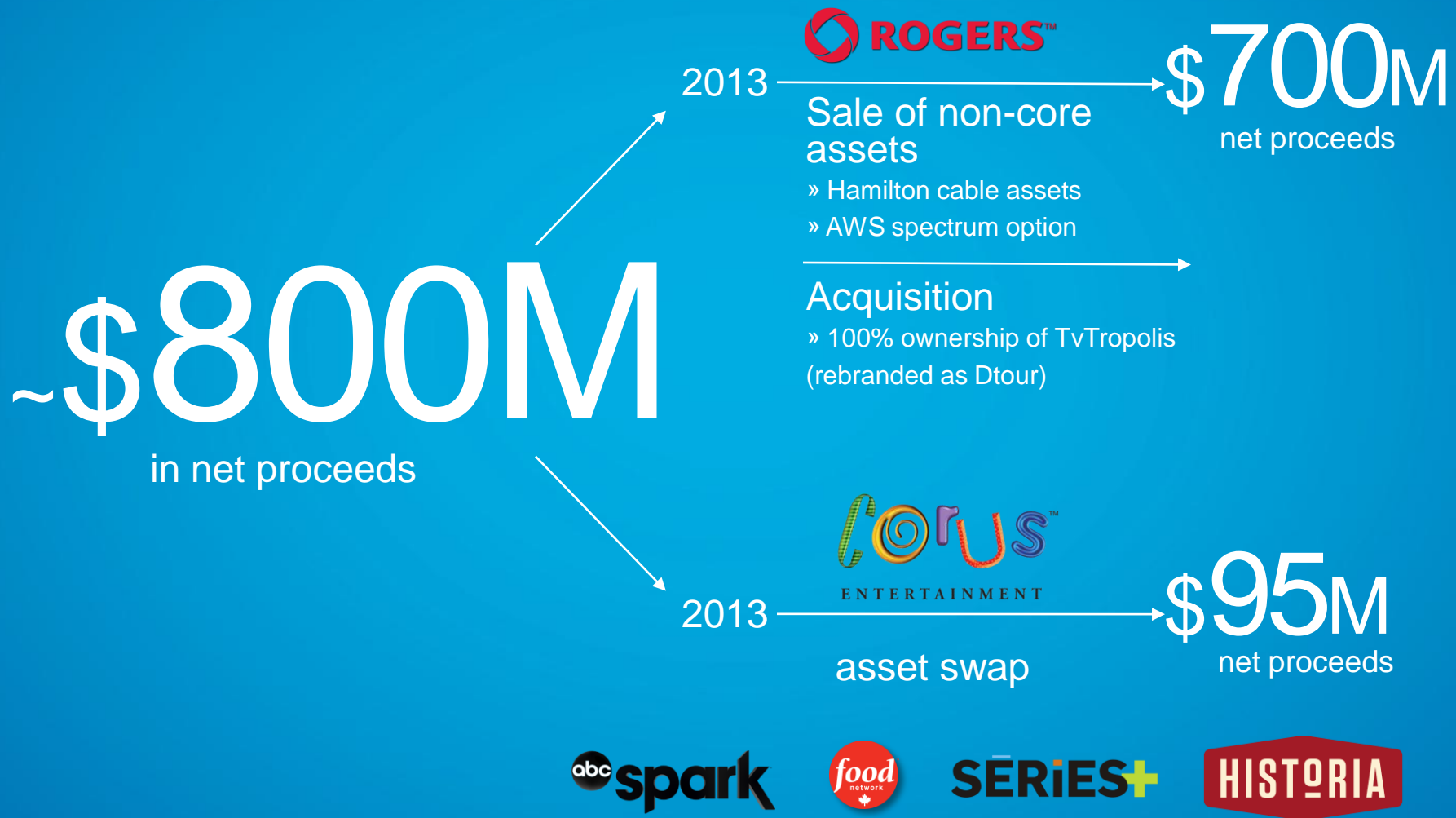


Financial Overview

Shaw)

Recent Key Transactions

optimizing our portfolio



Expanding Our Shaw Business Initiatives

Enmax Envision



strengthened Shaw
Business division

Shaw) Business

increased our
fibre network by

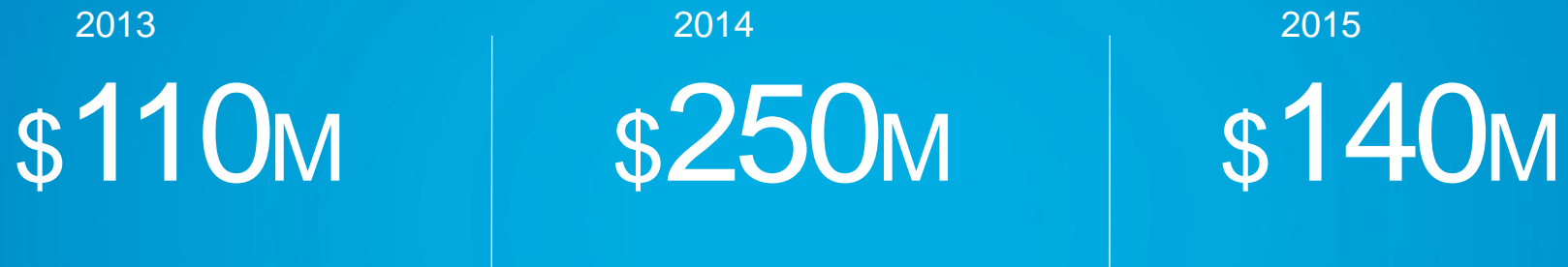
800km

transaction multiple
approximately 11x EBITDA

\$225M

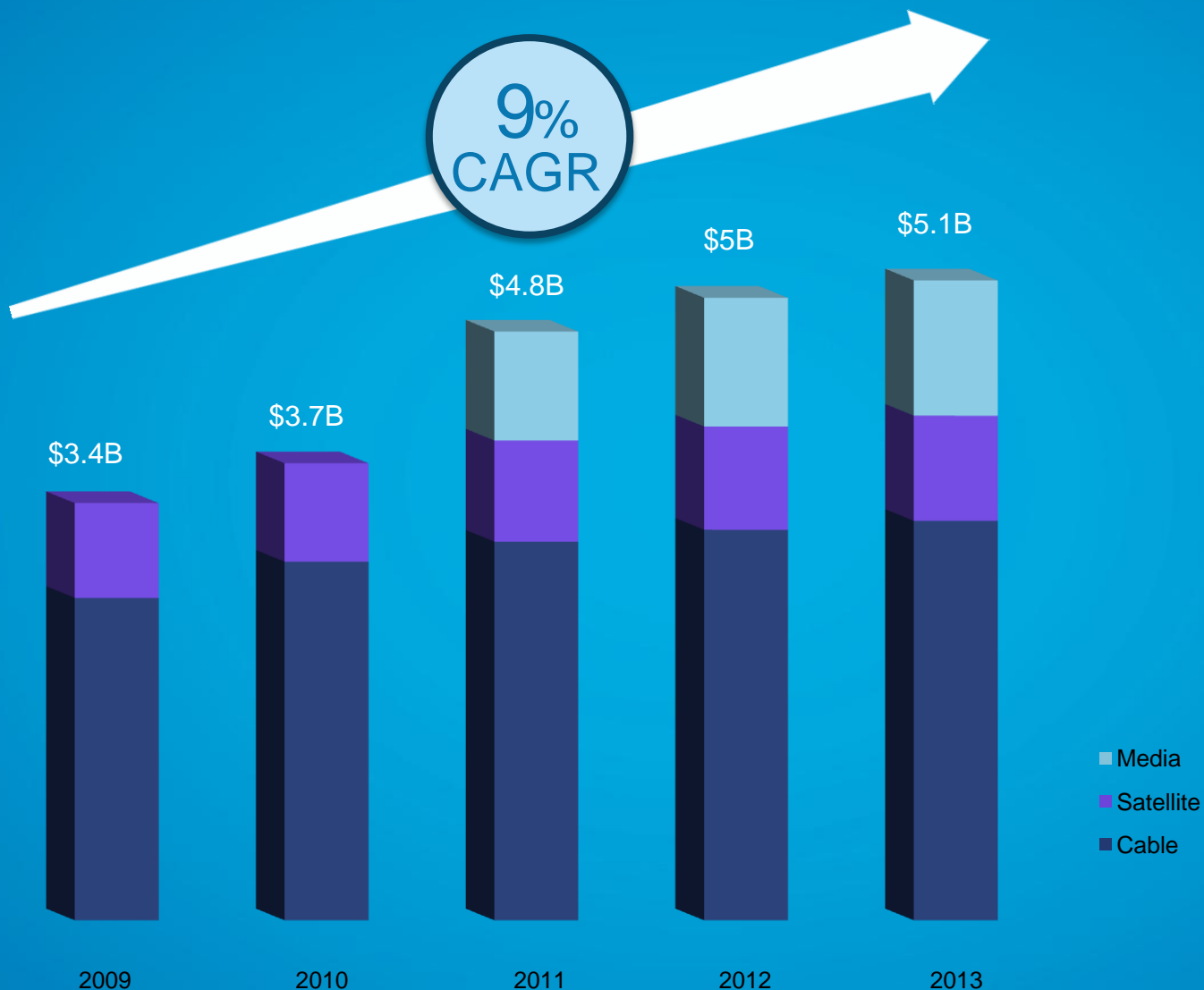
Accelerated Capital Fund

accelerating high value strategic investments of up to \$500M

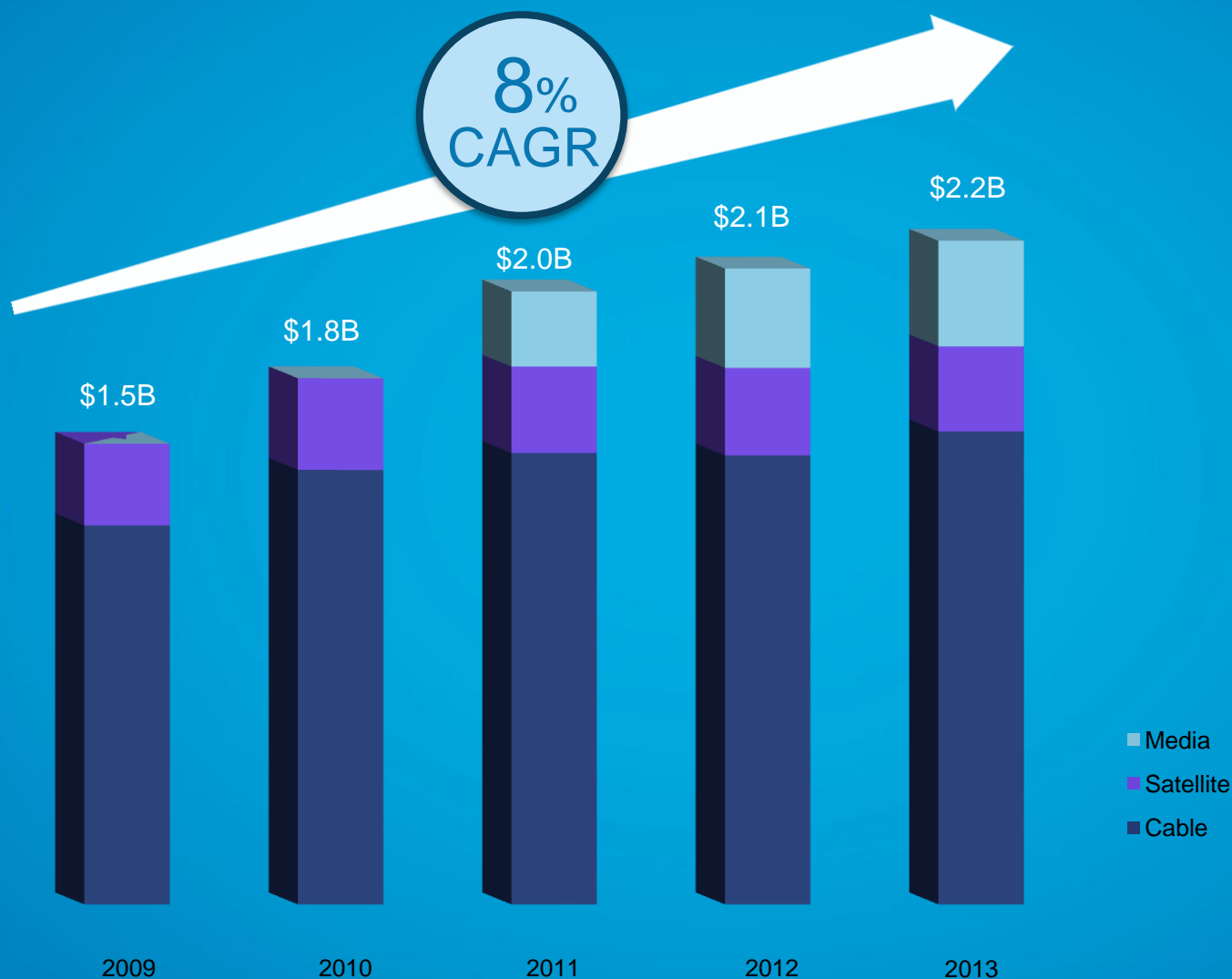


- Completion of Calgary data centre
- Network & bandwidth upgrades
- Development IP delivery of video
- Expansion of WiFi network
- Additional offerings related to Shaw Go and other applications that enhance customer experience

Consolidated Revenue (fiscal years ended August 31)

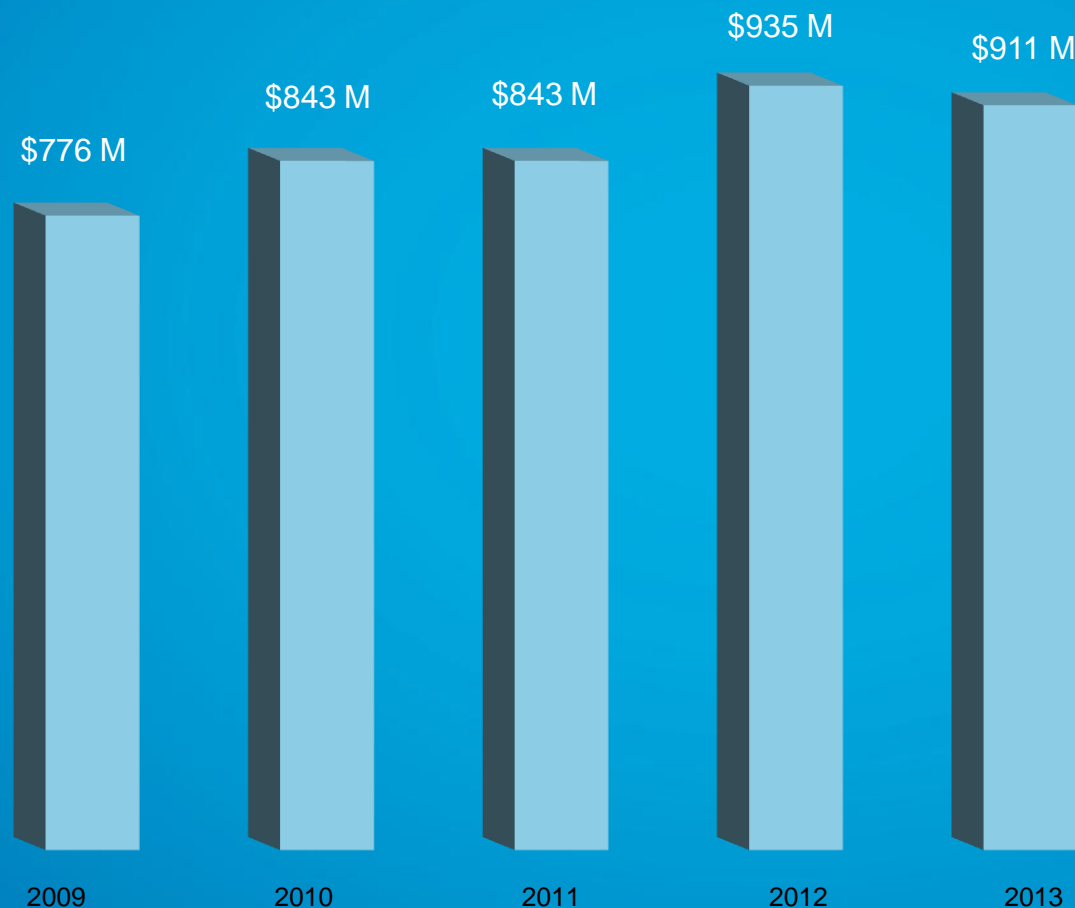


Consolidated Ebitda (fiscal years ended August 31)



2009-2010 results prepared in accordance with Canadian GAAP. 2010 results exclude wireless division (discontinued operations). 2011 results includes 10 month contribution from Shaw Media. Ebitda should be read in conjunction with the unaudited interim Consolidated Financial Statements and Notes thereto of the current quarter filed on www.sedar.com.

Consolidated Capex (fiscal years ended August 31)

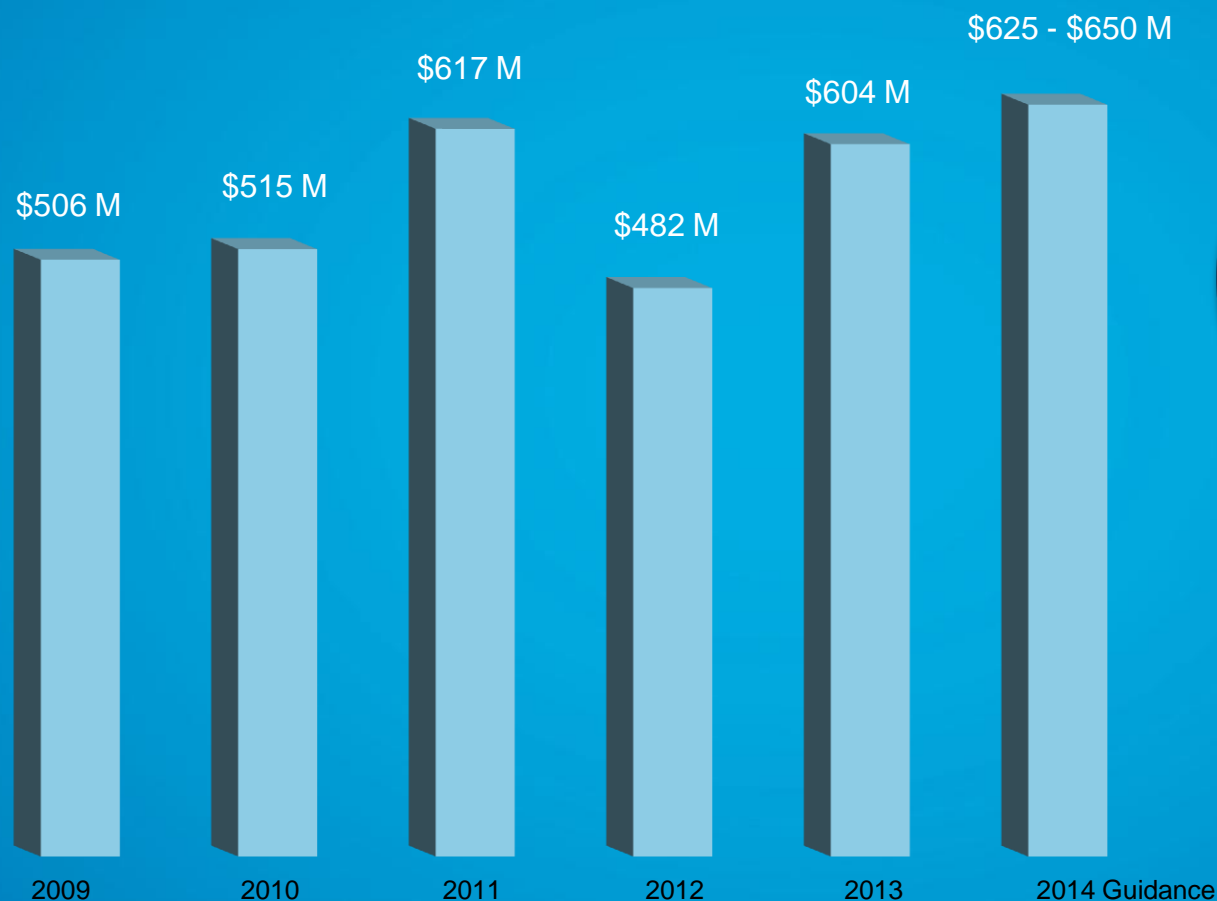


more than
\$4B
invested
in the last
5 years

2010 results exclude wireless division (discontinued operations)
2013 excludes investments from Accelerated Capital Fund

Free Cash Flow

(fiscal years ended August 31)

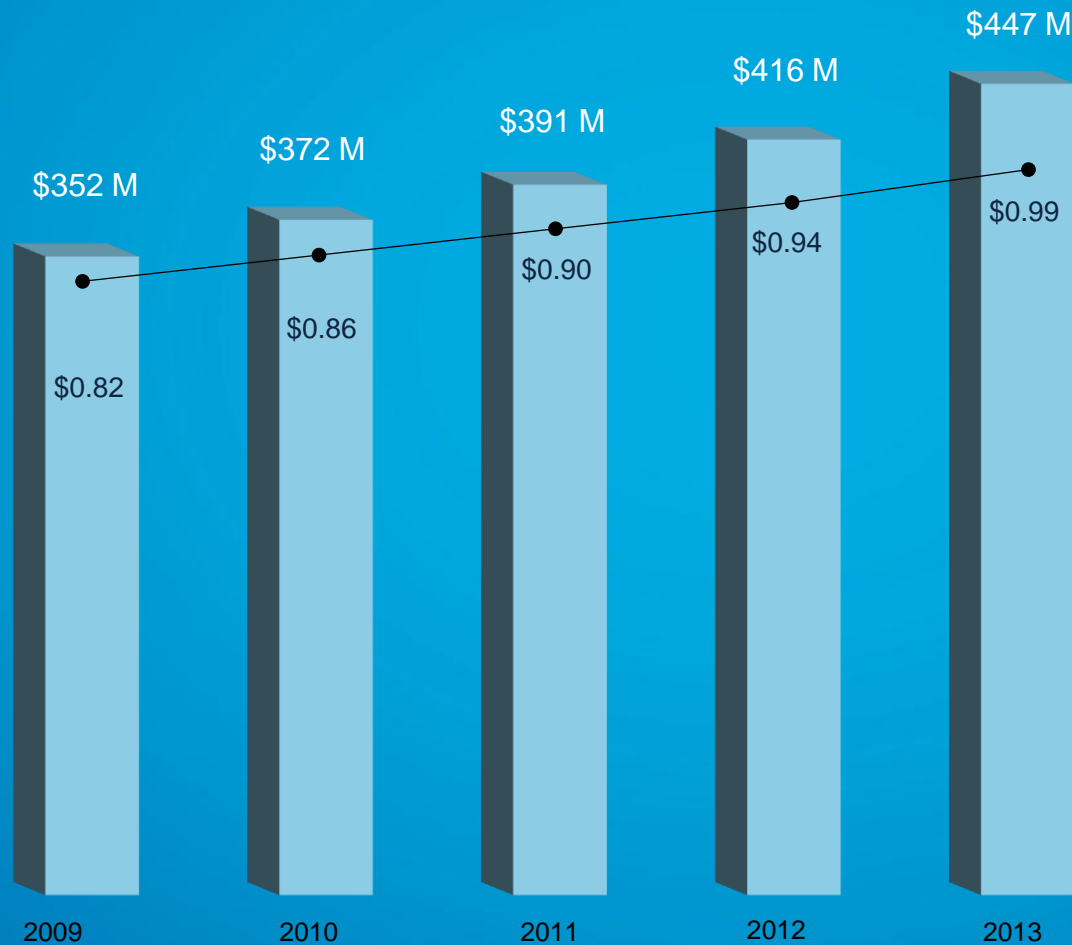


significant
cash flow
generation

Free cash flow is calculated as operating income before amortization, less interest, cash taxes paid or payable, capital expenditures (on an accrual basis and net of proceeds on capital dispositions and adjusted to exclude amounts funded through the accelerated capital fund) and equipment costs (net), adjusted to exclude share-based compensation expense, less cash amounts associated with funding the new and assumed CRTC benefit obligations related to the acquisition of Shaw Media as well as excluding non-controlling interest amounts that are consolidated in the operating income before amortization, capital expenditure and cash tax amounts. Free cash flow also includes changes in receivable related balances with respect to customer equipment financing transactions as a cash item, and is adjusted for recurring cash funding of pension amounts net of pension expense. Dividends paid on the Company's Cumulative Redeemable Rate Reset Preferred Shares are also deducted. FCF excludes accelerated capital fund. 2010 Results exclude wireless division (discontinued operations).

Dividend

consistent track record of increases



Returned
\$2.0B
in the last
5 years

- Annual Dividend Payments \$MM
- Total Annual Dividend Payments per Share

Debt Maturity Profile

low re-financing risk



total debt
\$5.17B

weighted average cost
of debt
6.24%

weighted average
time to maturity
11 year

net debt
\$4.75B
2.1X LTM EBITDA

inv. grade

DBRS: BBB, Stable
S&P: BBB-, Stable
Moody's: Baa3, Stable

Notes:

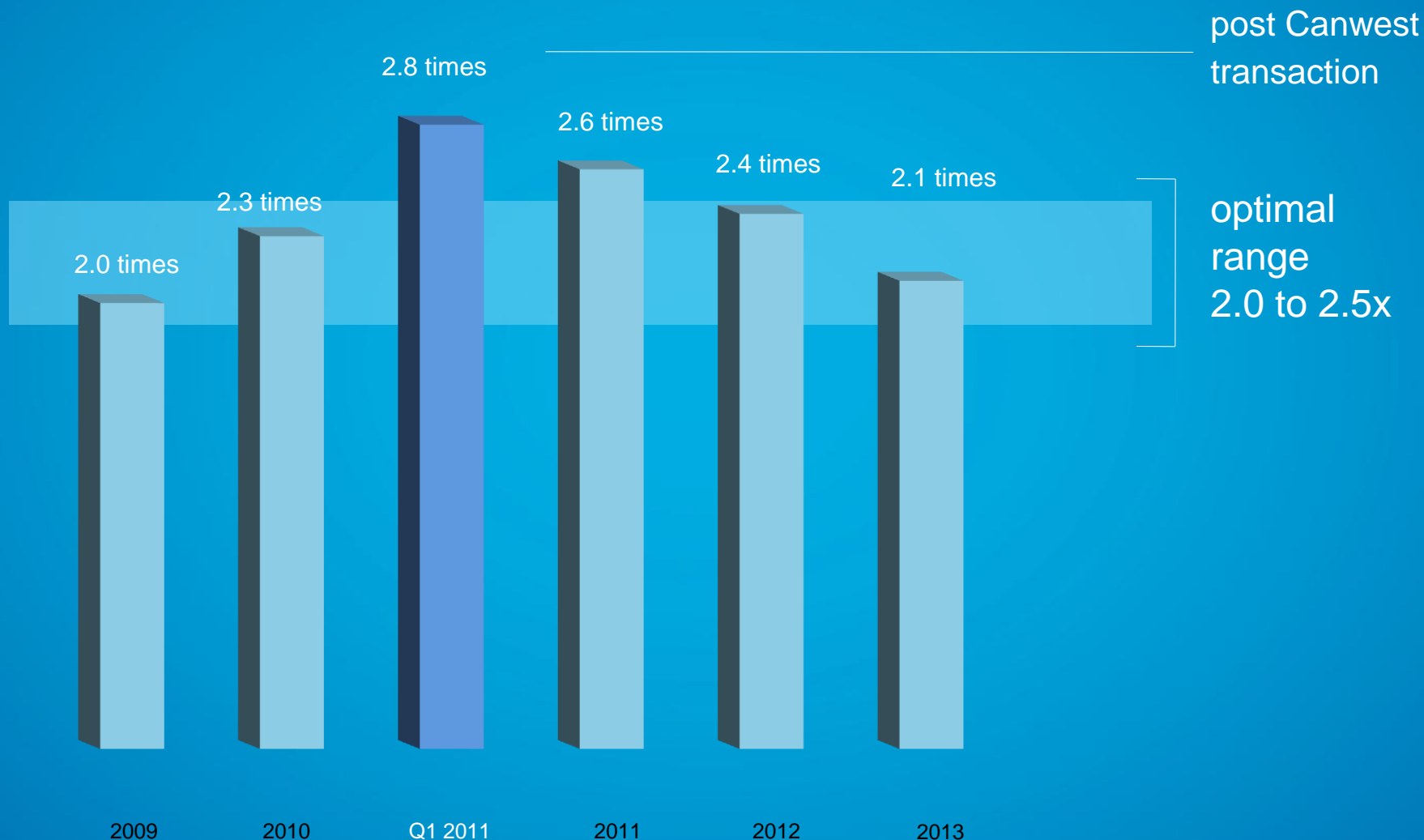
Total debt includes 100% of Preferred Shares

Weighted average cost of debt and time to maturity exclude credit facility and Preferred Shares

Net debt includes \$422M in cash (as at Q4/13) and leverage metric adjusted for 50% treatment of Preferred Shares

LTM EBITDA excludes one-time adjustments (i.e. CRTC fee alignment)

Leverage Metrics (fiscal years ended August 31)



Leverage metric based on net debt with 50% treatment of Preferred Shares

» Broadband is the most important service in the home » Sustainable customer acquisition and retention initiatives across all RGU's » Exercising financial discipline » Sound returns through divestiture of non-core assets » Acquisition of complementary assets to strengthen our core offerings » Providing exceptional customer experiences » Accelerating investment to extend our infrastructure advantage » Expanding our WiFi network across Western Canada » Launching new value-added services » Additional bandwidth upgrades » Top-rated programming and content » Focus on family values and the communities we operate in » Loyalty to customers, employees and shareholders

managing for our future...