



**CEO Address to the Annual General Meeting**  
**Brad Shaw, CEO, Shaw Communications, Inc.**  
January 12, 2017 11 a.m.  
Calgary, Alberta

*Please check against delivery*

Good morning, and thank you for being here today.

As I reflect on my past six years as CEO, I am struck by how much our company has changed in that time.

The video showcased the bold and transformative steps we have taken in just these past 12 months to bring together the right people and the right assets to create Canada's leading connectivity company – one that connects our customers to the world and everything in it.

Everyone on our team is committed to a journey we began more than three years ago – when we recognized that we had to fundamentally change how we functioned as a company if we were to succeed over the long term in this ever-changing industry.

At that time, we laid out a simple but critical challenge: Be better. Be more relevant. Be more efficient. And, most importantly, be more customer focused.

Our management team is the best in the business, and together we developed the vision and strategy that you are seeing carried out today: To deliver long-term growth to shareholders, and a best-in-class connectivity experience for our customers.

Under the leadership of the women and men of our management group, we've taken decisive steps to transform Shaw:

- We retooled and reorganized how we bring products to market;
- We made significant investments to improve our network, our back office and our systems to ensure our infrastructure is ready to serve Canadians today and into the future;
- We improved our financial and operational efficiency;
- We focused internally on our culture and on becoming the place where the best people choose to work; and
- We executed three significant transactions: the acquisitions of ViaWest and WIND Mobile – now Freedom Mobile – and the sale of Shaw Media.

There is no doubt that we're a better company today as a result of these changes. And we will need to keep improving.

Our competition is tough and going to get tougher. But we have several advantages in our favour, including an outstanding team, the best product and service roadmap we have ever had, and a clear connectivity strategy that will enable us to effectively manage our legacy businesses while capitalizing on future opportunities.

Today, Shaw is geared for growth – with a solid portfolio of assets, an unmatched broadband network, and a strategic and operational roadmap to enable long term EBITDA, free cash flow, earnings, and dividend growth.

We are deploying capital, investing in our wireline and wireless networks, improving our customer service operations and capability, and doing everything to ensure Shaw will be a significant and leading competitor in the Canadian marketplace for today and tomorrow.

We are committed to maintaining financial discipline, enhancing our operational efficiency, flawlessly executing our strategic plan, and sustaining management accountability.

We will need to execute better than anyone else. We will need to stay humble and remain mindful of customers' current and future needs.

Indeed, keeping up with changing tastes, needs and technology will be our biggest challenge, and set the context for our business for the next decade.

Connectivity will continue to grow in importance in peoples' lives, and Canadians will continue to demand and deserve value and reliability from their provider. For Shaw customers, connectivity will not be a scarce resource – it will be abundant and accessible.

In this regard, we cannot overstate the importance of our wireless acquisition and the spectrum and expertise it contributes to our ability to deliver better connectivity to Canadians.

Freedom Mobile's new and expanding LTE network is on track and on plan, making it more attractive to the millions of value-conscious Canadians who closely manage their monthly expenses and demand greater transparency from their mobile service provider.

As the LTE upgrade is completed in the next fiscal year, we look forward to announcing further plans to expand Shaw's wireless offering to Canadians.

As you saw on the video, we have already seen early positive results from using our significant broadband advantage to disrupt the market: WideOpen Internet 150 means customers no longer need to choose between data speed and cost.

In addition to our network leadership driving our future success, we will continue to nurture our valuable partnerships with world-class companies – such as Comcast, Nokia, Broadsoft, and Meraki – to deliver best-in-class services for our customers.

And there is no better example of this than our launch of Shaw BlueSky TV.

This is a genuine breakthrough for the Canadian market and we consider it to be as significant as when JR hooked up our first cable customer in Sherwood Park more than 45 years ago.

Built off the Comcast X1 platform, BlueSky TV puts customers firmly in control of their video experience – whether it's linear TV, on-demand or TV Everywhere, BlueSky TV gives customers access to everything... all you have to do is Say it, then See it.

Shaw customers can enjoy this best-in-class product because of the extraordinary partnership we have developed over the past couple years with Comcast, the world leader in next generation video technology.

We are proud to pioneer the Comcast technology in the Canadian market, and we are privileged to draw upon the years of investment and R&D that Comcast has deployed to create this leading edge entertainment platform.

Blue Skies are in front of us.

And while we are excited about our future, we know no one will hand us our success. It will have to be earned.

Without a doubt, the changes made over the past several years have made Shaw better.

I am very grateful for our teams across the country and their unwavering commitment through this period of change. They have always delivered – with our customers as their main priority. On behalf of JR and our family, we thank them for their continued dedication to our company and our customers.

We also want to thank the millions of families and businesses across the country who choose Shaw everyday. We look forward to being an even stronger provider of their services for years to come.

Our business is not immune to the challenges facing the economy in different parts of the country, including right here in Calgary and Alberta.

We know many people have endured hard times recently, and we are humbled that many continue to welcome Shaw services into their homes, as staying connected becomes even more important.

As we enter 2017 – our country's 150<sup>th</sup> anniversary – we proudly say we are grateful to be a Canadian company.

Being a Canadian company is both a privilege and a responsibility that we do not take lightly. And every year, we are grateful for the opportunity to contribute to the communities where we live and work by supporting hundreds of charitable organizations.

Our success to this point is a credit to our excellent leadership team, the insight from our Board of Directors, and especially the guidance and direction from my family. I want to thank them all.

Together, we stand on a foundation that has never been more solid. A platform that is ready to hold the weight of the next generation of Shaw as we build for the future.

Thank you all for your confidence and continued support. Thank you for choosing Shaw.