



CEO Address to the Annual General Meeting
Brad Shaw, CEO, Shaw Communications Inc.
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Please check against delivery

Good morning. Thank you all for taking the time to be here today.

The past year has been an incredibly meaningful one for our business, our customers, and our employees.

2018 was marked by hard work, critical decisions and deliberate actions. It was a year that helped us redefine who we are and what we stand for as a service provider, a competitor, and an employer. And it was a year of notable achievements across all of our businesses.

As seen in the video – and in our results announced earlier this week – we are making significant progress towards our goal of delivering long-term and sustainable growth to shareholders.

Our results reflect the emerging strength of our wireless operations and our sharp focus on maintaining profitability and sustainable cost savings in our core wireline business.

We are actively addressing the opportunities and challenges in our business by making bold changes to our operations.

These significant changes are not only helping us create better experiences for our customers, but they are enabling a more agile approach to all aspects of our business.

We are unlocking new opportunities, driving new growth, and delivering new efficiencies.

More than six million Canadians now rely on Shaw for their wireless, data and broadband needs. We will continue to work to improve how we serve them while we focus on profitability across all of our divisions.

When we look back at our major achievements from the past year, bringing Canadians affordable wireless service stands out.

There is no doubt that in 2018, we established ourselves as the disruptive Canadian wireless company.

Freedom Mobile is the only wireless provider listening to Canadians and delivering what everyone wants – data that is affordable, abundant and accessible.

We believe we can do better for everyone: We are finding new and better ways to give Canadians the freedom to binge their data without expensive overage fees.

We are committed to delivering a competitive choice for millions of Canadians – from low-cost, entry-level plans to plans with abundant data and value.

Before Freedom Mobile, the Big Three competitors had been unchallenged, and many Canadians were forced to choose between unaffordable data plans or not having a cell phone at all.

To us, forcing people to make that choice puts them at a disadvantage.

As society becomes more connected and always on, NOT having a wireless device can be a barrier to employment and economic growth.

Canadians live big, digital lives in a mobile-first world where being connected is critical.

We believe our Wireless business is helping bridge the digital divide for Canadians, a task that if left to the incumbents likely would not be achieved.

We have invested – and continue to invest – an enormous amount of capital to expand and enhance our network.

This year, we are spending more than a million dollars a day to ensure our customers have access to a fast LTE network that will meet their needs today and well into the future.

In 2019, shareholders can expect we will continue to execute our wireless operating plan to increase wireless market share and drive revenue higher while exploring cross-selling opportunities within our wireline customer base.

While we are responsibly disrupting the wireless marketplace, we are advancing our position as a market leader in providing broadband services to Western Canadian homes and businesses.

We have just scratched the surface of what is possible.

We have invested billions of dollars to expand our fibre network to nearly every neighbourhood.

Today, we offer the fastest speeds to almost all customers across Western Canada. As we continue to upgrade our network, we will not have to dig holes on our customers streets or rip up their lawns.

In the future, the flexibility and evolution of our network technology will ensure that, if you choose Shaw, you will have access to the multi-gigabit speeds you need.

There is no doubt that our fibre network technology is future proof.

In 2019, our goal of delivering stable consumer wireline results will be achieved by modernizing all aspects of our operations as we work to better meet the needs of households today and smart homes of the future.

We are sharpening our focus to deliver net new broadband customers every quarter and optimizing the profitability of our video business.

We are actively managing our customer base – using data responsibly to help us better understand their preferences, and to better provide them with the services and packages they want.

We are starting to see the results of these efforts – as our teams begin to think and work differently to deliver connectivity that fuels our customers' lives, homes and businesses.

We are making it more convenient and easier for customers to buy and use our products and services – by creating digital platforms and enabling services to be self-installed.

Our business wireline operations continue to perform well, driven by our ability to tap into business owners' needs for simple, reliable, and scalable technology and services which allows them to focus on growing their business.

As their trusted advisors, our engaged, accountable, outcome-driven teams help business owners by supporting them with our SmartSuite technology.

Small and medium sized businesses have a competitive advantage when they work with Shaw.

We not only have a unique understanding of entrepreneurial ambitions, we have a deep appreciation for the impact that these businesses have on every aspect of our communities.

Small businesses are the engine of our country's economic growth. And by making enterprise grade technology and services available to them, we are helping those businesses become stronger and more competitive.

Ladies and Gentlemen, a year ago at this meeting we laid out the challenge to our future success.

The unrelenting pace of change of our industry and of technology was going to continue to create disruptive moments and only the most agile and nimble companies would thrive.

The marketplace would not be kind to competitors that relied on their legacy successes.

In the past year, I am proud of the way our people have responded.

We have been bold. We have re-imagined how we approach our business. We have found ways to create the dramatic and impactful change we need to be successful in the future.

The journey to a nimble and modern Shaw has not always been smooth. But when we have stumbled, we've been guided by the values that JR has taught us: When we make mistakes, we go out of our way to fix them quickly and do the right thing for our customers.

This past year has not been an easy one, but our leadership team has risen to the occasion, delivering a business plan that will be the foundation for long term, sustainable growth.

We've seen our employees rally together behind a new approach to doing business.

And we've enjoyed seeing new customers embrace our products and services.

In 2019, we will continue to build the key areas of our business that will drive growth.

Our network advantage provides flexibility to leverage future technologies while offering customers more speed, more data and more ways to connect.

We are partnering with best-in-class technology leaders to embrace innovation, improve our processes, and deliver today with an eye on tomorrow.

I want to personally thank everyone on the Shaw team for their commitment and contributions, with a special note of appreciation to our senior management team for their efforts over the past year.

I want to express my gratitude to the members of our board for their insight, debate and advice. And I want to thank you, our shareholders, for your confidence in our plans to build value for the future.

Finally, I want to thank my entire family for their ongoing love and support.

Many businesses with five decades of history have a hard time changing.

But at Shaw, we see change and disruption as drivers of opportunity, and we are looking forward to the future with excitement, enthusiasm and energy.

Thank you for your time this morning.