Shaw Communications
Annual General Meeting

January 9, 2013
FORWARD LOOKING DISCLAIMER

Statements included in this MD&A that are not historic (including those appearing under "F2013 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 2012 and for Q1 2013 which have been filed with the Canadian securities regulatory authorities and the U.S. Securities and Exchange Commission.
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- Shaw’s portfolio of assets ensures we are strategically positioned in a highly competitive environment and solidifies our status as one of the leading entertainment and communications companies in Canada
  - Largest video distributor, which provides leverage for future products and services
  - Broadband product is becoming the most important component of the residential bundle and we have a differentiated and superior service
  - Ownership of content protects profitability of video services (i.e. hedge against programming cost inflation) while enabling the creation of innovative services for our customers that add value and appeal to existing offerings (i.e. on-line and VOD opportunities)
Shaw Communications

TABLE OF CONTENTS

I. INVESTOR HIGHLIGHTS

II. STRATEGIC FOCUS

III. F12 OPERATING PERFORMANCE

IV. F12 FINANCIAL REVIEW

V. SUMMARY
I. INVESTOR HIGHLIGHTS

- Shaw Communications Inc. (“Shaw” or the “Company”) is a leading diversified communications and media company in Canada

- Shaw Cable is one of the largest video distributors in Canada and continues to be one of the most profitable cable operators in North America
  - ~2.2 million video, ~1.9 million Internet and ~1.4 million Digital Phone subscribers as at August 31, 2012
  - Cable operating margin of ~47% in fiscal 2012 (“F12”)

- Shaw Business provides data, voice and video transport services to various-sized businesses, and wholesale third parties in Canada and the United States
  - Responsible for the development and management of 625,000 km of network fibre
  - Segment represents a strong growth opportunity for the Company

- Shaw Direct is a direct-to-home (“DTH”) satellite operator that delivers digital subscription video and audio programming services from satellites directly to subscribers’ homes and businesses
  - As at August 31, 2012 Shaw Direct had approximately 910,000 subscribers and generates approximately $850 million in annual revenue

- Shaw Media operates the second largest conventional television network in Canada, Global Television, and 18 specialty channels
  - Financial and strategic benefits related to vertical integration (i.e. ownership and distribution of content)
I. INVESTOR HIGHLIGHTS

• Exceptional customer service is a key differentiator in the current competitive environment
  • In F12 we continued to invest in our Canadian call centres, adding resources and customer care enhancements

• Our network represents a significant competitive and differentiated advantage
  • Broadband is a key differentiator over our competitor and we have the ability to offer speeds of up to 250 Mbps and large data packages (i.e. 400 GB) without affecting the quality of other Shaw services entering the home
  • In F12, we continued our Digital Network Upgrade (“DNU”) initiative
    • Investment to recapture bandwidth and optimize network
    • Extends our broadband leadership and provides additional capacity for our HDTV and On Demand offerings
  • Our Wi-Fi build allows us to further extend our network and broadband advantage
    • Number of recent announcements confirming the importance of Wi-Fi within the broader wireless ecosystem since we announced our Wi-Fi plans
    • Helps reduce churn and improve pricing power of broadband services
    • Possible incremental revenue opportunities (i.e. targeted advertising, backhaul) and potentially disruptive to Wireless incumbents data business
I. INVESTOR HIGHLIGHTS

- We introduced a number of new products and services for our customers and viewers in 2012
  - We recently launched a new HDPVR box employing the new DreamGallery software on November 29, 2012
    - Initial customer feedback has been positive
  - Currently, we have +700K set-top boxes deployed that are capable of running the DreamGallery software and in F13 we plan on rolling out the new guide to those set-top boxes
  - We also recently launched our TV Everywhere initiative (i.e. Shaw Go Movie Central and Shaw Go NFL Sunday Ticket apps)
    - Enables our customers access to programming whether at home or on-the-go
    - Further developments are planned for fiscal 2013 (“F13”)
  - Launched new specialty Media services; National Geographic Wild, Lifetime and H2 during F12
  - During the year we expanded a number of our Global morning news programs in some of our key cities (i.e. Toronto, Winnipeg, etc.)
    - Global launched the first Mandarin language newscast produced by a national network in Canada
    - In 2013, we expect to launch morning news programming in Montreal and Halifax as well as a dedicated 24 hour all news regional specialty channel in British Columbia
  - Using adaptive streaming technology through a satellite receiver, Shaw Direct launched a Video-On-Demand service and currently offers over 3,000 movie and TV titles to its subscribers
  - Opened a number of Shaw branded retail stores in key cities throughout Western Canada (i.e. Calgary)
    - Increases our point-of-presence and allows for greater interaction and communication with our customers
      - Subsequent to year end, we opened a location in Surrey and are on track to open in downtown Victoria in December
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I. INVESTOR HIGHLIGHTS

• In F12 Shaw consolidated revenue improved 5% year-over year ("YoY") to $5 billion, EBITDA was up 4% YoY to over $2.1 billion and free cash flow ("FCF") exceeded $480 million
  • Consolidated revenue and EBITDA 5-year compound annual growth rate ("CAGR") of ~10% and ~9% respectively

*Financial information for fiscal 2008, 2009 and 2010 is prepared in accordance with previous Canadian Generally Accepted Accounting Principles ("CAD GAAP"); differences between GAAP and International Financial Reporting Standards ("IFRS") are immaterial
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I. INVESTOR HIGHLIGHTS

• Our assets continue to generate significant FCF, which provides flexibility for strategic investments and return of capital to stakeholders

![Shaw Consolidated FCF](chart)

*Financial information for fiscal 2008, 2009 and 2010 is prepared in accordance with previous Canadian Generally Accepted Accounting Principles ("CAD GAAP"); differences between GAAP and International Financial Reporting Standards ("IFRS") are immaterial

**Excludes wireless investments

1 Note: FCF is calculated as operating income before amortization, less interest, cash taxes paid or payable, capital expenditures (on an accrual basis and net of proceeds of capital dispositions) and equipment costs (net), adjusted to exclude non-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
I. INVESTOR HIGHLIGHTS

- In F12 dividend increased by 5% to $0.97 per Class B share
  - Represents a yield of approximately 4.4% (note: based on share price of $22)
  - Over the past 5 years Shaw has returned over $1.8 billion to shareholders via dividends
II. STRATEGIC FOCUS

Customer Experience
• Customer service has always been the foundation of Shaw and this will continue to be the basis for our future success
• Customer care organization has significantly improved over the course of F12 due to our additional focus and investments (e.g. opened three new call centres during the year)
• Metrics (e.g. call wait times) have never been better

Customer Profitability
• We remain focused on disciplined and sustainable pricing strategies, high value customers and retention
  • We believe that our Company, and stakeholders, are well positioned as a more rationale operating environment materializes
  • Western Canadian economy remains strong despite lingering pressures in other regions of Canada/North America/Europe
• Service, technology enhancements (e.g. DNU, WiFi, DreamGallery, Shaw Go, ANIK G1), other applications and a more effective branding and marketing program help to support and create incremental pricing power going forward
II. STRATEGIC FOCUS

Technology and Innovation

• Shaw’s network represents a significant competitive, and differentiated, advantage and we continue to invest in projects/infrastructure that will strengthen our strategic positioning

• Substantial fibre footprint across North America (625,000 kilometers)

• Digital Network Upgrade (“DNU”) expands broadband leadership capabilities
  • Provides capacity for HDTV and eventually IPTV

• Wi-Fi further differentiates our broadband service from the competition
  • Increases value proposition of broadband (i.e. creates continued pricing power) and reduces churn of our Internet service
  • Future revenue opportunities (i.e. wireless offload, targeted advertising, etc.)
  • Wi-Fi complements our TV Everywhere Strategy (Shaw Go)
    • Reinforces benefits of vertical integration by leveraging media assets
    • Potentially disruptive to existing wireless companies data business

• Arris Gateway and DreamGallery guide
  • Competes with competitor’s platform (i.e. TELUS Optik) and closes perceived technology disparities of legacy video product

• ANIK G1 significantly expands Shaw Direct HD offerings
  • Industry leadership with +200 HD channels
Shaw Communications

II. STRATEGIC FOCUS

Financial Profile
• Delivered on lowering our cable cost structure, following Q2 F12 results; however we expect a lower growth profile going forward (i.e. low single digit) and cable margins will likely normalize in the 45%-48% range over the long term
• Capital intensity is expected to decline going forward as some strategic projects are completed
  • Represents the greatest opportunity to materially increase FCF profile
• Continued FCF growth supports dividend and potential increases in the future, along with modest debt reduction initiatives

Operational & Capital Efficiencies
• Shaw has a track record of being a strong operator and efficient manager of capital (attractive ROI and FCF)
• Realize importance of cost control in lower growth environment
  • Continue to identify and capitalize on efficiency opportunities (i.e. supply chain, logistics/procurement practices, packages and processes which lower call volumes and activity multipliers)
II. STRATEGIC FOCUS

Shaw Media

• Acquisition of the Canwest broadcasting assets resulted in significant value creation (i.e. ~$1 billion)
• Focus on securing premium content (which can be monetized across a variety of platforms) and maintaining strong relationships with US broadcasting partners (i.e. Scripps, AETN, Nat Geo, etc…)
• Despite the volatile economic conditions, and the impact on advertising (specifically conventional), our Media business performed well in F12
  • Strong specialty portfolio, which is expected to remain relatively resilient and grow over the long-term, despite the economic volatility
    • Well positioned within attractive genres (i.e. Women, Lifestyle, Drama and Factual)
  • Specialty portfolio offsets challenges within conventional business
  • Strong cost control in F12 exhibited and EBITDA (~$332 million) improved by 2% even as revenue was down (-2%) during the year due to challenging advertising environment
    • However, it is important to put F12 results in context
      • In F11 we delivered revenue and EBITDA growth of 7% and 25% respectively compared to F10 so in F12 there were strong comparables
• Strategic opportunities related to being vertical integration
  • Provides content for our TV Everywhere strategy and represents a possible additional revenue stream within our distribution business
  • Ownership of content will provide us with leverage as we negotiate on demand/multi-platform rights
  • Provides national platform to market all aspects of Shaw’s consolidated business
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II. STRATEGIC FOCUS

Satellite
• Primarily rural focused and therefore less exposed to IPTV competition
• Continues to generate significant FCF
  • Maintain focus on profitability and retention of customers
• Technology leadership
  • Launch of a new Gateway, VOD streaming capabilities and Xplornet partnership
  • HD leadership (i.e. an additional 200 HD channels) following launch of ANIK G1 in F13

Growth Opportunities
• Broadband is the anchor product in our customer’s home/bundle and Shaw provides a superior and differentiated alternative which supports and creates pricing power
  • Wi-Fi extends leadership position
  • Our Internet service also will also act as a hedge to protect against over-the-top (“OTT”) services (i.e. Netflix)
• Shaw Business generates revenue of approximately $250 million
  • Attractive growth opportunities going forward
  • Leverages our existing fibre investments
• Media continues to perform well and ownership of content is becoming increasingly important
  • Enhanced TV Everywhere initiatives such as Shaw GO and VOD can provide additional revenue streams and protect current profitability of our services
  • Provides negotiating leverage in programming rate renewal discussions and helps protect overall profitability of our consolidated business
II. STRATEGIC FOCUS

Long-term Strategy

• Competitive market will become balanced/rationale and there is financial capacity for two strong operators in Western Canada to grow and generate benefits for their respective stakeholders in this environment

• Content ownership becomes more important with the development of innovative platforms and underscores the strategic value of vertical integration

• TV packages will evolve and become more responsive to customers desire for choice
  • Key is to find “right” packaging to maintain profitability

• Broadband is the key to the future as we believe that speed and data usage will continue to experience exponential growth
  • Delivery of video will increasingly migrate to the Internet and we are well positioned to capitalize
  • Consumption based billing is a hedge/opportunity for our business
  • Wi-Fi extends our broadband leadership

• Continued technological innovation to differentiate and increase value proposition to customers

• As a vertically integrated company we are in a strong position to benefit from both content consumption and distribution

• Our senior management team is focused on strategic investments / decisions that benefit our stakeholders
  • Shaw has a track record of prudently managing capital and making sound investment decisions
  • We remain confident about the long-term profitability and free cash flow profile of our consolidated business

15
Shaw Communications

III. F12 OPERATING PERFORMANCE

Subscribers

• As at August 31, 2012 we had over 6.4 million core revenue generating units (“RGUs”)\(^1\)
  • Represents an increase of approximately 2% YoY despite the competitive environment

![Subscribers Chart]

\(1\text{Note: Core RGUs include Basic Video, Internet, Digital Phone and Shaw Direct subscribers} \)
• Recent subscriber results reflects the realities (i.e. maturation and competitive) of the market
  • We have lost basic cable subscribers over the last two years, however the losses should be considered in the context of our overall subscriber base
  • We continue to believe that our approach (i.e. sustainable and discipline customer acquisition and retention initiatives) to the competitive environment is the right strategy for our stakeholders
Rating Agency Update

III. F12 OPERATING PERFORMANCE

Cable

- One of the key attributes of our Company has been our history and reputation of being a well disciplined and efficient cable operator with some of the strongest margins in our Industry throughout North America
  - In the last half of F12 we were more focused on sustainable growth, disciplined and profitable customer retention and acquisition activities
    - Resulted in substantial margin improvement compared to a low of 43.8% in F12/Q2
  - In F12 we took a closer look at all aspects of our business and cost structure in order to exploit and capitalize on efficiency opportunities
  - Going forward we continue to seek efficiency gains all with the goal of generating sustainable cost savings without negatively impacting our customers, for example:
    - Simplifying our packaging/bundles, which lowers call volumes and activity multipliers (i.e. repeat service calls)
    - Implementing and enhancing our technology platforms which helps encourage and support on-line fulfillment options for our customers

<table>
<thead>
<tr>
<th>Shaw Cable - Margin Trend &amp; Cost Base Analysis1</th>
</tr>
</thead>
<tbody>
<tr>
<td>CABLE</td>
</tr>
<tr>
<td>Revenue</td>
</tr>
<tr>
<td>EBITDA2</td>
</tr>
<tr>
<td>Margin</td>
</tr>
<tr>
<td>YoY EBITDA growth rate3</td>
</tr>
<tr>
<td>YoY Revenue growth rate</td>
</tr>
<tr>
<td>Operating Costs</td>
</tr>
<tr>
<td>Change in cost base (QoQ)</td>
</tr>
</tbody>
</table>

Notes:
1 F11 onwards as per IFRS
2 F10 includes the impact of CRTC Part II Fee recovery
3 F11 growth rate unavailable due to change in accounting standards (i.e. CAD GAAP to IFRS)

*In F12/Q2 we had ~$25MM of one-time costs and in the 2nd half of F12 our results reflected our disciplined, sustainable and strategic approach to the competitive environment*
III. F12 OPERATING PERFORMANCE

Shaw Cable - EBITDA & Simple FCF (i.e. EBITDA less capex)

*Financial information for fiscal 2008, 2009 and 2010 is prepared in accordance with previous Canadian Generally Accepted Accounting Principles (“CAD GAAP”); differences between GAAP and International Financial Reporting Standards (“IFRS”) are immaterial.
III. F12 OPERATING PERFORMANCE

Satellite

- Shaw Direct has been a stable and solid contributor to our financial performance for the last number of years and continues to be a compelling option for customers outside our cable footprint

<table>
<thead>
<tr>
<th>Satellite Margin Trend 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 10</td>
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<tr>
<td>-------</td>
</tr>
<tr>
<td>Revenue</td>
</tr>
<tr>
<td>EBITDA 2</td>
</tr>
<tr>
<td>Margin</td>
</tr>
<tr>
<td>YoY EBITDA growth rate 3</td>
</tr>
</tbody>
</table>

Shaw Satellite & DTH - EBITDA & Simple FCF (i.e. EBITDA less capex)

Financial information for fiscal 2008, 2009, and 2010 is prepared In accordance with previous Canadian Generally Accepted Accounting Principles (“CAD GAAP”); differences between GAAP and International Financial Reporting Standards (“IFRS”) are immaterial.
III. F12 OPERATING PERFORMANCE

Media

• In F12 we continued to focus on improving our portfolio of existing channels
  • We launched National Geographic Wild, a channel dedicated to wildlife programming, and rebranded two existing channels as Lifetime and H2
  • We acquired the remaining equity interest in Mystery and The Cave and expanded Global’s news line-up with the launch of morning news programming in four major Canadian markets
• Even though Canada’s economy remained relatively healthy compared to other countries, our media business was impacted by concerns regarding the global economic environment in F12
  • Our consolidated media revenue was down ~2% compared to a year ago (note: based on 12 months for F11)
• However, our Media team proactively managed costs during F12 and despite the weaker advertising environment still generated $332M in EBITDA compared to $325M (+2%: based on 12 months for F11)
  • Our conventional assets experienced downward pressure, however our specialty business continued to attract strong subscription rates and some agencies moved advertising dollars from conventional to specialty
**IV. F12 FINANCIAL REVIEW**

- In F12 we generated ~ $5 billion in revenue, EBITDA of $2.1 billion and FCF in excess of $480 million
  - On a pro forma basis, consolidated revenue increased by ~ 2% while EBITDA was relatively flat YoY

- Consolidated capex was $935 million, primarily due to increased spending on cable-related strategic investments (i.e. DNU, Wi-Fi, etc.)
  - F12 cable capital intensity was ~25%, which is consistent with other Canadian operators

<table>
<thead>
<tr>
<th>Restated for IFRS differences and FCF definition changes</th>
<th>2011A</th>
<th>2012A</th>
<th>YoY % Growth (F12 vs. F11)</th>
<th>YoY % Adjusted Growth (F12 vs. F11)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cable</td>
<td>$3,095</td>
<td>$3,193</td>
<td>3.2%</td>
<td>3.2%</td>
</tr>
<tr>
<td>Satellite</td>
<td>$828</td>
<td>$844</td>
<td>2.0%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Media</td>
<td>$891</td>
<td>$1,053</td>
<td>18.2%</td>
<td>-21.1%</td>
</tr>
<tr>
<td>Intersegment Elimination</td>
<td>($79)</td>
<td>($92)</td>
<td>26.2%</td>
<td>26.2%</td>
</tr>
<tr>
<td><strong>Consolidated</strong></td>
<td>$4,741</td>
<td>$4,998</td>
<td>5.4%</td>
<td>1.5%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cable</td>
<td>$1,511</td>
<td>$1,502</td>
<td>-0.6%</td>
<td>-0.6%</td>
</tr>
<tr>
<td>Satellite</td>
<td>$288</td>
<td>$293</td>
<td>1.7%</td>
<td>1.7%</td>
</tr>
<tr>
<td>Media</td>
<td>$252</td>
<td>$332</td>
<td>32.0%</td>
<td>2.4%</td>
</tr>
<tr>
<td><strong>Consolidated</strong></td>
<td>$2,051</td>
<td>$2,127</td>
<td>3.7%</td>
<td>0.1%</td>
</tr>
<tr>
<td><strong>Margin</strong></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Cable</td>
<td>48.8%</td>
<td>47.0%</td>
<td>-1.8%</td>
<td>-1.8%</td>
</tr>
<tr>
<td>Satellite</td>
<td>34.8%</td>
<td>34.7%</td>
<td>-0.1%</td>
<td>-0.1%</td>
</tr>
<tr>
<td>Media</td>
<td>28.2%</td>
<td>31.5%</td>
<td>3.3%</td>
<td>1.2%</td>
</tr>
<tr>
<td><strong>Consolidated</strong></td>
<td>43.3%</td>
<td>42.6%</td>
<td>-0.7%</td>
<td>-0.6%</td>
</tr>
<tr>
<td><strong>Less: CAPEX</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cable</td>
<td>$709</td>
<td>$810</td>
<td>14.2%</td>
<td>14.2%</td>
</tr>
<tr>
<td>Satellite</td>
<td>$107</td>
<td>$94</td>
<td>-11.8%</td>
<td>-11.8%</td>
</tr>
<tr>
<td>Media</td>
<td>$27</td>
<td>$31</td>
<td>14.2%</td>
<td>4.6%</td>
</tr>
<tr>
<td><strong>Consolidated</strong></td>
<td>$843</td>
<td>$935</td>
<td>10.9%</td>
<td>10.6%</td>
</tr>
<tr>
<td><strong>Less: Entitlements</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest (inc. preferred dividends and ex. wireless)</td>
<td>$311</td>
<td>$344</td>
<td>10.7%</td>
<td>10.7%</td>
</tr>
<tr>
<td>Cash Taxes</td>
<td>$240</td>
<td>$282</td>
<td>17.7%</td>
<td>17.7%</td>
</tr>
<tr>
<td><strong>Total Entitlements</strong></td>
<td>$550</td>
<td>$626</td>
<td>13.7%</td>
<td>13.7%</td>
</tr>
<tr>
<td><strong>Less: Other Adjustments (inc. CRTC benefits, Easy Own, NCI, etc.)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjustments</td>
<td>($40)</td>
<td>($84)</td>
<td>108.9%</td>
<td>168.9%</td>
</tr>
<tr>
<td><strong>Total Adjustments</strong></td>
<td>($40)</td>
<td>($84)</td>
<td>108.9%</td>
<td>168.9%</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>$617</td>
<td>$482</td>
<td>-21.9%</td>
<td>-27.6%</td>
</tr>
</tbody>
</table>

**Notes:**
1 Excludes Wireless
2 F12 growth rates are adjusted to include 12-months of Shaw Media for comparison purposes
IV. F12 FINANCIAL REVIEW

Debt & Leverage

- At the end of F12, we had net debt of ~$5.2 billion and our leverage metric was ~2.4x (note: assumes 50% debt treatment of preferred shares)
  - Post year end we repaid $450 million of 6.10% notes, due November 16, 2012, utilizing a combination of cash-on-hand and our existing credit facility
  - During F13 Q1 we also contributed $300 million towards the Supplemental Employee Retirement Pension Plan ("SERP") liability with cash-on-hand and we expect to receive a tax benefit of ~$75 million in F13
  - Considering both, and our cash balance at the end of F12, the pro-forma draw on our credit facility is approximately $250 million

Notes:
1. Weighted Average Interest Rate and Life excludes credit facility and Preferred Shares
2. Includes initial $650MM, reopened in December 2010 for an additional $400MM and again in February 2011 for an additional $400MM for a total of $1.45BN
3. Total debt includes Preferred Shares (100%) and draw on credit facility
4. Net debt assumes approximately ~$250MM draw on credit facility at November 30/12 and 50% treatment of Preferred Shares
Following the acquisition of Canwest we have delivered on our commitment regarding our leverage target.

Review of Shaw Communications Leverage Statistics (2007A - 2012A)

- Net Debt/Consol. Debt $CAD (MM)
- EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Debt/Consol. Debt</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007A</td>
<td>$3,359</td>
<td>$3,359</td>
</tr>
<tr>
<td>2008A</td>
<td>$3,227</td>
<td>$3,227</td>
</tr>
<tr>
<td>2009A</td>
<td>$3,144</td>
<td>$3,144</td>
</tr>
<tr>
<td>2010A*</td>
<td>$3,966</td>
<td>$3,966</td>
</tr>
<tr>
<td>Post-Canwest (Q1 2011)</td>
<td>$5,358</td>
<td>$3,966</td>
</tr>
<tr>
<td>2011A**</td>
<td>$5,361</td>
<td>$5,361</td>
</tr>
<tr>
<td>2012A</td>
<td>$5,194</td>
<td>$5,194</td>
</tr>
</tbody>
</table>

*2010 leverage ratio exclude $75 million related to the CRTC Part II fee recovery
**2011A leverage ratio includes 12-months of Media contribution.

Net Debt (inc. swap liability and assumes 50% debt treatment of preferred shares)
V. SUMMARY

• We believe our strong portfolio of assets and recent product introductions will enable us to withstand competitive threats from existing competition and new technologies, such as over-the-top applications, and allow us to monetize future growth opportunities
  • The execution of our strategic initiatives relating to our core business have positioned Shaw as a leader within the Canadian Communications and Entertainment Industry

• We have a significant opportunity to further leverage our fibre infrastructure to accelerate the growth of Shaw Business

• Shaw maintains a strong balance sheet with metrics that support investment grade ratings while maintaining the flexibility to capitalize on opportunities

• Shaw is recognized for our disciplined operating focus and capital management stewardship
  • Capital allocation decisions prioritized in a return focused manner

• We continue to generate significant amounts of free cash flow even after continued investment in our Company
  • Proven track record of returning capital to shareholders via dividends