



CEO Address to the Annual General Meeting
Brad Shaw, CEO, Shaw Communications Inc.
January 14, 2020, 11 a.m. MT
Calgary, Alberta

Please check against delivery

In 2019, we came a long way toward modernizing our business and transforming our operations.

And in 2020, as we celebrate our 50th year in business, our path ahead promises to be just as ambitious.

When we look back at the work we've done since we last got together with you, we are left with only one overall conclusion: We are building a Shaw that will thrive in a more connected future.

Our people are the foundation of our company. Their ingenuity, creativity and expertise continue to make Shaw better every day.

Our commitment to our customers has never been stronger, and we have the tools, technology and resources to deliver exceptional products and services in a simple and effective manner, all while lowering our cost-to-serve.

Over the past few years, our people have done nothing less than deliver on what they committed to: making this company better by doing everything we can to improve our customers' experiences across our Wireline and Wireless divisions.

Customer behaviour continues to shift. Technology is progressing quickly. And we too are reimagining virtually every aspect of our operations.

By adopting an attitude that encourages our people to question old processes, and implement more modern and effective practices, we are reshaping our business to be more efficient and more capable.

By challenging the status quo and incorporating data-driven insights, we have the confidence to make bolder decisions and take on new approaches.

Though we are relatively small in a global context, we have proven that we can leverage our deep partnerships with the best players in the business to achieve scale and bring the best service and world class technology to our customers.

Using our understanding of our customers' wants, needs and expectations, we are working together with our partners to deliver more value to people's homes, businesses and lives.

Shaw BlueCurve Internet is the best Wi-Fi service in Western Canada. And by providing new and existing customers with more self-serve and self-connect options, we have reduced expenses and given them what they want: a modern way to do business with us.

Our best-in-class BlueCurve technology seamlessly integrates the most popular video services onto one simple platform, providing people with an exceptional experience while once again redefining our place in our customers' homes.

In Shaw Business, our Smart product service offerings continue to make waves in the marketplace by providing businesses of all sizes with the tools they need to grow. And we are doing more to make it easy for more businesses to use our solutions.

In our Wireless division, Freedom Mobile is the clear innovator that champions affordability for Canadians, and we are working hard to make our service even better.

We have expanded our network while improving its quality. Since entering the wireless market in 2016, we have invested a total of 4.3 billion dollars to provide better choice and greater value for Canadian wireless customers.

We are continuing to deploy network infrastructure with the spectrum available to us, including the 600 mega-hertz low band spectrum we acquired in the 2019 auction.

By expanding and improving our network experience, and giving more people the pricing and packages that they want, we are making Freedom Mobile the wireless alternative for more than 18 million Canadians.

But having access to more spectrum will be critical to our future ability to improve our customer experiences. Put simply, we need spectrum parity to give Canadians real choice in wireless services.

In addition to the millions of people looking for better value, our competitors have also noticed our activity. In June last year, they finally dropped toxic overage fees and introduced unlimited plans.

Our investments and commitment to offering a truly differentiated wireless experience represents a tremendous growth opportunity for us.

As we saw in our first quarter results yesterday, Canadians continue to vote with their feet, with another 67 thousand postpaid customers choosing Freedom Mobile. As of the end of the first quarter, more than 1.7 million people now enjoy Freedom Mobile's service.

We believe the past year has been critical to the transformation of our business: we have built a solid foundation for growing our Wireless, Broadband and Business divisions, and for driving long-term sustainable free cash flow growth.

Shareholders should be confident that — in the midst of the changes to our operations — we've maintained our sound business fundamentals, we've stuck to our strategy, and we've sharpened our focus on execution.

As we've gone through our transformation, we've maintained financial strength and flexibility, which enables us to strategically deploy capital in areas that will continue to grow our business.

Our strategy and our ability to execute with our strong portfolio of assets have put Shaw in an enviable competitive position.

We have always understood that Canadians want more from their providers, not less.

We are proud to have built a business that connects Canadians — which means investing, building and maintaining networks that keep pace with the technology that is crucial to our lives... to our culture... to the environment... to our economy... to businesses... and to government services.

And soon, the adoption of 5G networks and the emerging Internet of Things technology will connect billions of devices in ways that will further evolve the development of our economy, our society, and our culture.

Make no mistake:

- Connecting Canadians with the high-quality networks they enjoy today requires significant capital resources and long-term investment horizons.
- Connecting Canadians demands network and technological innovation. It fundamentally requires smart, disciplined and efficient deployment.
- But companies like ours can only make meaningful investments and build and sustain future-ready networks within a regulatory and competitive environment that encourages and nurtures these activities.

We have demonstrated that we are able to offer the latest technologies and services because we have invested significantly to build and enhance leading-edge networks.

We know we need to continue to invest in the areas that will drive results, growth and the best experience for our customers.

There are decisions ahead of us, and ahead of regulators, that will impact how we do business and how we serve our customers. These decisions have the potential to profoundly affect how Canadians are connected.

We are fully engaged with our customers, the government, our regulator, and other industry stakeholders to ensure everyone understands the significant impact that material policy shifts will have on the ability for Canadians to remain connected.

Today, Canadians have what so many people around the world desperately want in their telecommunications industry: competition and high-quality networks that deliver value to customers.

This hasn't happened by accident: successive governments have deliberately created a regulatory environment that encourages industry to invest and compete.

We will continue to ensure that policymakers understand that their decisions must be far-sighted and thoughtful about the connectivity needs of Canadian families and businesses today and in the future.

I want to conclude my comments this morning by commending our team for making the difficult and bold decisions over the past years that have changed our business.

In every area, our people have come together and accomplished great things.

We have challenged old thinking, embraced innovation, and enhanced long-term value for all of our stakeholders. We did all of this while dealing with uncertainty and immense competitive pressure.

We will continue to succeed by staying the course on our strategic vision while further obsessing over our customers.

Every employee at Shaw has taken to heart what our family has always believed — that our potential is only limited by the imagination of our people.

As we mark 50 years in business, our team's skill, dedication, and hard work will continue to be the foundation of Shaw's success for the future.

This is our time.

Thank you for being here today. And thank you for your continued confidence in Shaw.