



Supplemental Financial Information

First Quarter 2015

Rogers Communications Inc.
Consolidated Financial Results
(unaudited)

(In millions of dollars, except per share amounts)	Q1'15	2014 Total	Q4'14	Q3'14	Q2'14	Q1'14
Operating revenue						
Wireless	1,794	7,305	1,898	1,880	1,800	1,727
Cable	870	3,467	871	864	872	860
Business Solutions	94	382	97	96	95	94
Media	464	1,826	544	440	475	367
Corporate items and intercompany eliminations	(47)	(130)	(44)	(28)	(30)	(28)
Operating revenue	3,175	12,850	3,366	3,252	3,212	3,020
Adjusted operating profit						
Wireless	765	3,246	725	888	843	790
Cable	402	1,665	424	409	423	409
Business Solutions	28	122	34	32	28	28
Media	(32)	131	78	23	54	(24)
Corporate items and intercompany eliminations	(39)	(145)	(28)	(40)	(35)	(42)
Adjusted operating profit ¹	1,124	5,019	1,233	1,312	1,313	1,161
Stock-based compensation	(12)	(37)	(12)	(9)	(11)	(5)
Restructuring, acquisition and other	(9)	(173)	(43)	(91)	(30)	(9)
Depreciation and amortization	(559)	(2,144)	(560)	(533)	(532)	(519)
Finance costs	(210)	(817)	(202)	(202)	(188)	(225)
Other income (expense)	3	(1)	10	(12)	(9)	10
Income before income taxes	337	1,847	426	465	543	413
Income taxes	(82)	(506)	(129)	(133)	(138)	(106)
Net income	255	1,341	297	332	405	307
Earnings per share:						
Basic	0.50	2.60	0.58	0.64	0.79	0.60
Diluted	0.48	2.56	0.57	0.64	0.76	0.57
Net income	255	1,341	297	332	405	307
Add (deduct):						
Stock-based compensation	12	37	12	9	11	5
Restructuring, acquisition and other	9	173	43	91	30	9
Loss on repayment of long-term debt	7	29	-	-	-	29
Income tax impact of above items	(8)	(62)	(11)	(27)	(14)	(10)
Income tax adjustment, legislative tax change	-	14	14	-	-	-
Adjusted net income ¹	275	1,532	355	405	432	340
Adjusted earnings per share ¹ :						
Basic	0.53	2.97	0.69	0.79	0.84	0.66
Diluted	0.53	2.96	0.69	0.78	0.84	0.66

¹ Adjusted operating profit, adjusted net income, and adjusted basic and diluted earnings per share are non-GAAP measures and should not be considered as a substitute or alternative for GAAP measures. These are not defined terms under IFRS, and do not have standard meanings, so may not be a reliable way to compare us to other companies. See "Non-GAAP Measures" for information about these measures, including how we calculate them.

Rogers Communications Inc.
Additional Information
(unaudited)

(In millions of dollars, except where otherwise indicated)	Q1'15	2014 Total	Q4'14	Q3'14	Q2'14	Q1'14
Additions to property, plant and equipment						
Wireless	180	978	258	285	254	181
Cable	224	1,055	291	274	239	251
Business Solutions	33	146	53	28	39	26
Media	9	94	28	23	29	14
Corporate	29	93	34	28	15	16
Total additions to property, plant and equipment	475	2,366	664	638	576	488
Capital intensity ¹						
Wireless	10.8%	14.5%	15.2%	16.5%	15.2%	11.1%
Cable	25.7%	30.4%	33.4%	31.7%	27.4%	29.2%
Business Solutions	35.1%	38.2%	54.6%	29.2%	41.1%	27.7%
Media	1.9%	5.1%	5.1%	5.2%	6.1%	3.8%
Consolidated	15.0%	18.4%	19.7%	19.6%	17.9%	16.2%
Adjusted operating profit ²	1,124	5,019	1,233	1,312	1,313	1,161
Property, plant and equipment expenditures	(475)	(2,366)	(664)	(638)	(576)	(488)
Interest on borrowings, net of capitalization	(188)	(756)	(192)	(192)	(189)	(183)
Cash income taxes	(195)	(460)	(102)	(112)	(112)	(134)
Free cash flow ²	266	1,437	275	370	436	356
Weighted average number of shares outstanding	515	515	515	515	515	515
Free cash flow per share ²	0.52	2.79	0.53	0.72	0.85	0.69
Dividends declared	247	942	235	235	235	235
Dividends per share	0.48	1.83	0.4575	0.4575	0.4575	0.4575

¹ See "Key Performance Indicators".

² Adjusted operating profit and free cash flow are non-GAAP measures and should not be considered as a substitute or alternative for GAAP measures. These are not defined terms under IFRS, and do not have standard meanings, so may not be a reliable way to compare us to other companies. See "Non-GAAP Measures" for information about these measures, including how we calculate them.

Rogers Communications Inc.
Free Cash Flow
(unaudited)

(In millions of dollars)	Q1'15	2014 Total	Q4'14	Q3'14	Q2'14	Q1'14
Cash provided by operating activities	227	3,698	1,031	1,057	1,202	408
Add (deduct):						
Property, plant and equipment expenditures	(475)	(2,366)	(664)	(638)	(576)	(488)
Interest on borrowings, net of capitalization	(188)	(756)	(192)	(192)	(189)	(183)
Restructuring, acquisition and other	9	173	43	91	30	9
Interest paid	263	778	130	261	151	236
Change in non-cash working capital	350	(11)	(4)	(172)	(144)	309
Other adjustments	80	(79)	(69)	(37)	(38)	65
Free cash flow ¹	266	1,437	275	370	436	356

¹ Free cash flow is a non-GAAP measure and should not be considered as a substitute or alternative for GAAP measures. It is not a defined term under IFRS, and does not have a standard meaning, so may not be a reliable way to compare us to other companies. See "Non-GAAP Measures" for information about this measure, including how we calculate it.

Rogers Communications Inc.
Adjusted Net Debt
(unaudited)

(In millions of dollars)	Q1'15	Q4'14	Q3'14	Q2'14	Q1'14
Current portion of long-term debt	-	963	930	886	918
Long-term debt	15,490	13,824	13,612	13,335	13,536
Deferred transaction costs and discounts	106	108	112	114	113
	<u>15,596</u>	<u>14,895</u>	<u>14,654</u>	<u>14,335</u>	<u>14,567</u>
Add (deduct):					
Net debt derivative assets	(1,441)	(846)	(460)	(110)	(315)
Short-term borrowings	1,035	842	787	808	650
Bank advances (cash and cash equivalents)	27	(176)	(104)	(9)	(2,181)
Adjusted net debt ¹	<u>15,217</u>	<u>14,715</u>	<u>14,877</u>	<u>15,024</u>	<u>12,721</u>

¹ Adjusted net debt is a non-GAAP measure and should not be considered as a substitute or alternative for GAAP measures. It is not a defined term under IFRS, and does not have a standard meaning, so may not be a reliable way to compare us to other companies. See "Non-GAAP Measures" for information about this measure, including how we calculate it.

Rogers Communications Inc.
Consolidated Statements of Financial Position
(unaudited)

(In millions of dollars)	Q1'15	Q4'14	Q3'14	Q2'14	Q1'14
ASSETS					
Current assets:					
Cash and cash equivalents	-	176	104	9	2,181
Accounts receivable	1,440	1,591	1,452	1,396	1,313
Inventories	380	251	305	242	253
Other current assets	328	191	260	300	284
Current portion of derivative instruments	149	136	94	38	105
Total current assets	2,297	2,345	2,215	1,985	4,136
Property, plant and equipment	10,610	10,655	10,494	10,354	10,268
Intangible assets	6,537	6,588	6,586	6,455	3,195
Investments	1,866	1,898	1,682	1,667	1,636
Derivative instruments	1,430	788	437	169	310
Other long-term assets	357	356	349	346	1,012
Deferred tax assets	9	9	39	38	45
Goodwill	3,883	3,883	3,759	3,759	3,759
Total assets	26,989	26,522	25,561	24,773	24,361
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities:					
Bank advances	27	-	-	-	-
Short-term borrowings	1,035	842	787	808	650
Accounts payable and accrued liabilities	2,141	2,578	2,401	2,034	1,839
Income tax payable	-	47	188	137	52
Current portion of provisions	7	7	6	6	6
Unearned revenue	495	443	382	404	403
Current portion of long-term debt	-	963	930	886	918
Current portion of derivative instruments	75	40	68	93	52
Total current liabilities	3,780	4,920	4,762	4,368	3,920
Provisions	52	55	37	37	37
Long-term debt	15,490	13,824	13,612	13,335	13,536
Derivative instruments	100	11	-	46	20
Other long-term liabilities	360	462	273	246	226
Deferred tax liabilities	1,766	1,769	1,628	1,619	1,704
Total liabilities	21,548	21,041	20,312	19,651	19,443
Shareholders' equity	5,441	5,481	5,249	5,122	4,918
Total liabilities and shareholders' equity	26,989	26,522	25,561	24,773	24,361

Rogers Communications Inc.
Consolidated Statements of Cash Flows
(unaudited)

(In millions of dollars)	Q1'15	2014 Total	Q4'14	Q3'14	Q2'14	Q1'14
Cash provided by (used in):						
Operating activities:						
Net income for the period	255	1,341	297	332	405	307
Adjustments to reconcile net income to net cash flows from operating activities:						
Depreciation and amortization	559	2,144	560	533	532	519
Program rights amortization	22	66	19	15	16	16
Finance costs	210	817	202	202	188	225
Income taxes	82	506	129	133	138	106
Stock-based compensation	12	37	12	9	11	5
Post-employment benefits contributions, net of expense	(95)	(34)	15	18	18	(85)
Other	(10)	48	25	16	13	(6)
	1,035	4,925	1,259	1,258	1,321	1,087
Change in non-cash operating working capital items	(350)	11	4	172	144	(309)
	685	4,936	1,263	1,430	1,465	778
Income taxes paid	(195)	(460)	(102)	(112)	(112)	(134)
Interest paid	(263)	(778)	(130)	(261)	(151)	(236)
Cash provided by operating activities	227	3,698	1,031	1,057	1,202	408
Investing activities:						
Additions to property, plant and equipment	(475)	(2,366)	(664)	(638)	(576)	(488)
Changes in non-cash working capital items related to property, plant and equipment and equipment	(92)	153	204	38	(72)	(17)
Additions to program rights	(12)	(231)	(96)	(113)	(15)	(7)
Acquisitions and strategic transactions, net of cash acquired	-	(3,456)	(155)	-	(2,643)	(658)
Other	(12)	(51)	(67)	7	12	(3)
Cash used in investing activities	(591)	(5,951)	(778)	(706)	(3,294)	(1,173)
Financing activities:						
Proceeds received on short-term borrowings	208	276	55	25	196	-
Repayment of short-term borrowings	(15)	(84)	-	(46)	(38)	-
Issuance of long-term debt	1,658	3,412	530	300	500	2,082
Repayment of long-term debt	(1,609)	(2,551)	(530)	(300)	(500)	(1,221)
Proceeds on settlement of cross-currency interest rate exchange agreements and forward contracts	1,059	2,150	-	-	-	2,150
Payments on settlement of cross-currency interest rate exchange agreements and forward contracts	(905)	(2,115)	-	-	-	(2,115)
Transaction costs incurred	-	(30)	-	-	(3)	(27)
Dividends paid	(235)	(930)	(236)	(235)	(235)	(224)
Cash provided by (used in) financing activities	161	128	(181)	(256)	(80)	645
Change in cash and cash equivalents	(203)	(2,125)	72	95	(2,172)	(120)
Cash and cash equivalents, beginning of period	176	2,301	104	9	2,181	2,301
(Bank advances) cash and cash equivalents, end of period	(27)	176	176	104	9	2,181

Rogers Communications Inc.
Wireless
(unaudited)

(In millions of dollars, except margins)	Q1'15	2014 Total	Q4'14	Q3'14	Q2'14	Q1'14
Operating revenue						
Network revenue	1,672	6,743	1,701	1,732	1,674	1,636
Equipment sales	122	562	197	148	126	91
Operating revenue	1,794	7,305	1,898	1,880	1,800	1,727
Operating expenses						
Cost of equipment	(393)	(1,488)	(497)	(361)	(333)	(297)
Other operating expenses	(636)	(2,571)	(676)	(631)	(624)	(640)
	(1,029)	(4,059)	(1,173)	(992)	(957)	(937)
Adjusted operating profit	765	3,246	725	888	843	790
Adjusted operating profit margin as a % of network revenue	45.8%	48.1%	42.6%	51.3%	50.4%	48.3%
Additions to property, plant and equipment	180	978	258	285	254	181

Wireless Subscriber Results ¹

(In thousands, except churn, ARPA, and ARPU)

Postpaid ²						
Gross additions	277	1,238	297	336	312	293
Net (losses) additions	(26)	(1)	(58)	17	38	2
Total postpaid subscribers ³	8,139	8,073	8,073	8,131	8,114	8,076
Churn (monthly)	1.24%	1.27%	1.46%	1.31%	1.13%	1.20%
ARPU (monthly)	66.21	66.86	67.43	68.32	66.40	65.20
ARPA (monthly)	107.47	106.41	107.95	108.97	105.55	103.10
Prepaid						
Gross additions	126	507	138	165	128	76
Net (losses) additions	(37)	(52)	11	41	(31)	(73)
Total prepaid subscribers ³	1,340	1,377	1,377	1,366	1,325	1,356
Churn (monthly)	3.99%	3.42%	3.09%	3.12%	3.92%	3.55%
Blended ARPU (monthly) ²	58.75	59.41	59.86	60.96	59.18	57.63

¹ See "Key Performance Indicators".

² Effective January 1, 2015 and on a prospective basis, our Wireless postpaid subscriber results included Wireless Home Phone subscribers resulting in a base adjustment of approximately 92,000 cumulative subscribers.

³ As at end of period.

Rogers Communications Inc.
Cable
(unaudited)

(In millions of dollars, except margins)	Q1'15	2014 Total	Q4'14 ¹	Q3'14	Q2'14	Q1'14
Operating revenue						
Internet	324	1,245	317	311	312	305
Television	426	1,734	433	433	437	431
Phone	118	478	118	118	121	121
Service revenue	868	3,457	868	862	870	857
Equipment sales	2	10	3	2	2	3
Operating revenue	870	3,467	871	864	872	860
Operating expenses						
Cost of equipment	(1)	(6)	(2)	(1)	(1)	(2)
Other operating expenses	(467)	(1,796)	(445)	(454)	(448)	(449)
	(468)	(1,802)	(447)	(455)	(449)	(451)
Adjusted operating profit	402	1,665	424	409	423	409
Adjusted operating profit margin	46.2%	48.0%	48.7%	47.3%	48.5%	47.6%
Additions to property, plant and equipment	224	1,055	291	274	239	251

Subscriber Results ²

(In thousands)						
Internet						
Net (losses) additions	(7)	34	(4)	16	2	20
Total Internet subscribers ^{3,4}	2,004	2,011	2,011	1,999	1,983	1,981
Television						
Net losses	(41)	(119)	(36)	(30)	(33)	(20)
Total Television subscribers ^{3,4}	1,983	2,024	2,024	2,044	2,074	2,107
Phone						
Net (losses) additions	(20)	(14)	(18)	(7)	1	10
Total Phone subscribers ^{3,4}	1,130	1,150	1,150	1,157	1,164	1,163
Cable homes passed ^{3,4}	4,085	4,068	4,068	4,025	4,004	3,990
Total service units ^{3,4}						
Net (losses) additions	(68)	(99)	(58)	(21)	(30)	10
Total service units ^{3,4}	5,117	5,185	5,185	5,200	5,221	5,251

¹ The operating results of Source Cable Ltd. (Source Cable) are included in the Cable results of operations from the date of acquisition on November 4, 2014.

² See "Key Performance Indicators".

³ On November 4, 2014, we acquired approximately 16,000 cable high-speed Internet subscribers, 16,000 Television subscribers and 11,000 Phone subscribers from our acquisition of Source Cable. The acquisition also increased homes passed by 26,000.

⁴ As at end of period.

Rogers Communications Inc.
Business Solutions
(unaudited)

(In millions of dollars, except margins)	Q1'15	2014 Total	Q4'14	Q3'14	Q2'14	Q1'14
Operating revenue						
Next generation	70	271	71	69	67	64
Legacy	23	106	24	26	27	29
Service revenue	93	377	95	95	94	93
Equipment sales	1	5	2	1	1	1
Operating revenue	94	382	97	96	95	94
Operating expenses	(66)	(260)	(63)	(64)	(67)	(66)
Adjusted operating profit	28	122	34	32	28	28
Adjusted operating profit margin	29.8%	31.9%	35.1%	33.3%	29.5%	29.8%
Additions to property, plant and equipment	33	146	53	28	39	26

Rogers Communications Inc.
Media
(unaudited)

(In millions of dollars, except margins)	Q1'15	2014 Total	Q4'14	Q3'14	Q2'14	Q1'14
Operating revenue	464	1,826	544	440	475	367
Operating expenses	(496)	(1,695)	(466)	(417)	(421)	(391)
Adjusted operating (loss) profit	(32)	131	78	23	54	(24)
Adjusted operating (loss) profit margin	(6.9%)	7.2%	14.3%	5.2%	11.4%	(6.5%)
Additions to property, plant and equipment	9	94	28	23	29	14

Key Performance Indicators

We measure the success of our strategy using a number of key performance indicators that are defined and discussed in our 2014 Annual MD&A and our first quarter MD&A. We believe these key performance indicators allow us to appropriately measure our performance against our operating strategy as well as against the results of our peers and competitors. The following key performance indicators are not measurements in accordance with IFRS and should not be considered as an alternative to net income or any other measure of performance under IFRS. They include:

- Subscriber counts;
- Subscriber churn;
- Average revenue per user (ARPU);
- Average revenue per account (ARPA); and
- Capital intensity.

Commencing this quarter, we are disclosing ARPA as one of our key performance indicators, which is described below.

Average revenue per account - Wireless

Average revenue per account (ARPA) helps us identify trends and measure our success in attracting and retaining multiple-device accounts. A single Wireless postpaid account typically provides subscribers with the advantage of allowing for the pooling of plan attributes across multiple devices and on a single bill. Each Wireless postpaid account is represented by an identifiable billing account number. A single Wireless postpaid account may include more than one identifiable telephone number and receive monthly Wireless services for a variety of connected devices including smartphones, basic phones, tablets, and other devices. Wireless postpaid accounts under our various brand names are considered separate accounts. We calculate Wireless ARPA by dividing total Wireless postpaid network revenue (monthly) by the average number of Wireless postpaid accounts for the same time period.

Non-GAAP Measures

We use the following non-GAAP measures. These are reviewed regularly by management and our Board of Directors in assessing our performance and making decisions regarding the ongoing operations of our business and its ability to generate cash flows. Some or all of these measures may also be used by investors, lending institutions, and credit rating agencies as an indicator of our operating performance, our ability to incur and service debt, and as a measurement to value companies in the telecommunications sector. These are not recognized measures under GAAP and do not have standard meanings under IFRS, so they may not be a reliable way to compare us to other companies.

Non-GAAP measure	Why we use it	How we calculate it	Most comparable IFRS financial measure
Adjusted operating profit and related margin	<ul style="list-style-type: none"> To evaluate the performance of our businesses and when making decisions about the ongoing operations of the business and our ability to generate cash flows. We believe that certain investors and analysts use adjusted operating profit to measure our ability to service debt and to meet other payment obligations. <p>We also use it as one component in determining short-term incentive compensation for all management employees.</p>	<p>Adjusted operating profit: Net income <i>add back</i> income taxes, other (income) expense, finance costs, depreciation and amortization, impairment of assets, stock-based compensation, and restructuring, acquisition and other expenses.</p> <p>Adjusted operating profit margin: Adjusted operating profit <i>divided by</i> Operating revenue (network revenue for Wireless)</p>	Net income
Adjusted net income Adjusted basic and diluted earnings per share	<ul style="list-style-type: none"> To assess the performance of our businesses before the effects of these items, because they affect the comparability of our financial results and could potentially distort the analysis of trends in business performance. Excluding these items does not imply they are non-recurring. 	<p>Net income <i>add back</i> stock-based compensation, restructuring, acquisition and other expenses, impairment of assets, gains on sale of investments, losses on repayment of long-term debt, and income tax adjustments on these items, including adjustments as a result of legislative changes.</p>	Net income Basic and diluted earnings per share
Free cash flow	<ul style="list-style-type: none"> To show how much cash we have available to repay debt and reinvest in our company, which is an important indicator of our financial strength and performance. We believe that some investors and analysts use free cash flow to value a business and its underlying assets. 	<p>Adjusted operating profit <i>minus</i> additions to property, plant and equipment, interest on borrowings net of interest capitalized, and cash income taxes.</p>	Cash provided by operating activities
Adjusted net debt	<ul style="list-style-type: none"> To conduct valuation-related analysis and make decisions about capital structure. We believe this helps investors and analysts analyze our enterprise and equity value and assess our leverage. 	<p>Total long-term debt <i>plus</i> current portion of long-term debt, deferred transaction costs and discounts, net debt derivative assets or liabilities, bank advances, and short-term borrowings <i>minus</i> cash and cash equivalents.</p>	Long-term debt
Adjusted net debt to adjusted operating profit	<ul style="list-style-type: none"> To conduct valuation-related analysis and make decisions about capital structure. We believe this helps investors and analysts analyze our enterprise and equity value and assess our leverage. 	<p>Adjusted net debt (defined above) divided by 12 months trailing adjusted operating profit (defined above).</p>	Long-term debt divided by net income