



Supplemental Financial Information

First Quarter 2016

TSX: RCI | NYSE: RCI



Rogers Communications Inc.
Consolidated Financial Results
(unaudited)

(In millions of dollars, except per share amounts)	2016	2015	Q4'15	Q3'15	Q2'15	Q1'15
	Q1'16	Total				
Operating revenue						
Wireless	1,890	7,651	1,981	1,973	1,903	1,794
Cable	856	3,465	855	871	869	870
Business Solutions	96	377	95	94	94	94
Media	448	2,079	560	473	582	464
Corporate items and intercompany eliminations	(45)	(158)	(39)	(27)	(45)	(47)
Operating revenue	3,245	13,414	3,452	3,384	3,403	3,175
Adjusted operating profit (loss)						
Wireless	763	3,239	754	879	841	765
Cable	393	1,658	426	416	414	402
Business Solutions	31	116	30	31	27	28
Media	(49)	172	56	58	90	(32)
Corporate items and intercompany eliminations	(37)	(153)	(40)	(39)	(35)	(39)
Adjusted operating profit ¹	1,101	5,032	1,226	1,345	1,337	1,124
Deduct (add):						
Stock-based compensation	12	55	16	13	14	12
Depreciation and amortization	574	2,277	580	576	562	559
Restructuring, acquisition and other	44	111	23	37	42	9
Finance costs	196	774	192	190	182	210
Other (income) expense	(34)	(32)	4	(59)	26	(3)
Net income before income taxes	309	1,847	411	588	511	337
Income taxes	61	466	112	124	148	82
Net income	248	1,381	299	464	363	255
Earnings per share:						
Basic	\$ 0.48	\$ 2.68	\$ 0.58	\$ 0.90	\$ 0.70	\$ 0.50
Diluted	\$ 0.48	\$ 2.67	\$ 0.58	\$ 0.90	\$ 0.70	\$ 0.48
Net income	248	1,381	299	464	363	255
Add (deduct):						
Stock-based compensation	12	55	16	13	14	12
Restructuring, acquisition and other	44	111	23	37	42	9
Gain on acquisition of Mobilicity	-	(102)	-	(102)	-	-
Loss on non-controlling interest purchase obligation	-	72	-	72	-	-
Loss on repayment of long-term debt	-	7	-	-	-	7
Gain on sale of investment	(39)	-	-	-	-	-
Income tax impact of above items	(5)	(40)	(7)	(12)	(13)	(8)
Income tax adjustment, legislative tax change	3	6	-	-	6	-
Adjusted net income ¹	263	1,490	331	472	412	275
Adjusted earnings per share ¹ :						
Basic	\$ 0.51	\$ 2.89	\$ 0.64	\$ 0.92	\$ 0.80	\$ 0.53
Diluted	\$ 0.51	\$ 2.88	\$ 0.64	\$ 0.91	\$ 0.80	\$ 0.53

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 capital intensity and per share amounts)	2016	2015				
	Q1'16	Total	Q4'15	Q3'15	Q2'15	Q1'15
Additions to property, plant and equipment						
Wireless	181	866	235	195	256	180
Cable	246	1,030	308	244	254	224
Business Solutions	38	187	65	41	48	33
Media	18	60	28	12	11	9
Corporate	69	297	137	79	52	29
Total additions to property, plant and equipment	552	2,440	773	571	621	475
Capital intensity ¹						
Wireless	10.4%	12.5%	13.5%	11.0%	15.0%	10.8%
Cable	28.7%	29.7%	36.0%	28.0%	29.2%	25.7%
Business Solutions	39.6%	49.6%	68.4%	43.6%	51.1%	35.1%
Media	4.0%	2.9%	5.0%	2.5%	1.9%	1.9%
Consolidated	17.0%	18.2%	22.4%	16.9%	18.2%	15.0%
Adjusted operating profit ²	1,101	5,032	1,226	1,345	1,337	1,124
Deduct (add):						
Additions to property, plant and equipment	552	2,440	773	571	621	475
Interest on borrowings, net of capitalized interest	192	732	185	180	179	188
Cash income taxes paid (received)	137	184	(6)	(66)	61	195
Free cash flow ²	220	1,676	274	660	476	266
Dividends declared	247	988	247	247	247	247
Dividends per share	\$ 0.48	\$ 1.92	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.48

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)	2016	2015				
<hr/>	Q1'16	Total	Q4'15	Q3'15	Q2'15	Q1'15
Cash provided by operating activities	598	3,747	950	1,456	1,114	227
Add (deduct):						
Additions to property, plant and equipment	(552)	(2,440)	(773)	(571)	(621)	(475)
Interest on borrowings, net of capitalized interest	(192)	(732)	(185)	(180)	(179)	(188)
Restructuring, acquisition and other	44	111	23	37	42	9
Interest paid	238	771	133	234	141	263
Change in non-cash working capital	120	302	187	(279)	44	350
Other adjustments	(36)	(83)	(61)	(37)	(65)	80
Free cash flow ¹	220	1,676	274	660	476	266

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.
Consolidated Statements of Financial Position
(unaudited)

(In millions of dollars)	2016 Q1'16	2015 Q4'15	Q3'15	Q2'15	Q1'15
ASSETS					
Current assets:					
Cash and cash equivalents	-	11	-	7	-
Accounts receivable	1,792	1,792	1,648	1,562	1,440
Inventories	320	318	269	283	380
Other current assets	429	303	240	265	328
Current portion of derivative instruments	116	198	178	118	149
Total current assets	2,657	2,622	2,335	2,235	2,297
Property, plant and equipment	10,999	10,997	10,758	10,709	10,610
Intangible assets	7,206	7,243	7,274	6,843	6,537
Investments	2,381	2,271	2,274	2,395	1,866
Derivative instruments	1,536	1,992	1,742	1,106	1,430
Other long-term assets	124	150	211	207	357
Deferred tax assets	9	9	9	9	9
Goodwill	3,891	3,891	3,887	3,882	3,883
Total assets	28,803	29,175	28,490	27,386	26,989
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities:					
Bank advances	72	-	11	-	27
Short-term borrowings	1,005	800	859	1,017	1,035
Accounts payable and accrued liabilities	2,479	2,708	2,337	2,153	2,141
Income tax payable	118	96	86	54	-
Current portion of provisions	27	10	12	4	7
Unearned revenue	441	388	410	426	495
Current portion of long-term debt	1,250	1,000	1,000	1,000	-
Current portion of derivative instruments	65	15	52	47	75
Total current liabilities	5,457	5,017	4,767	4,701	3,780
Provisions	31	50	51	52	52
Long-term debt	15,188	15,870	15,487	14,889	15,490
Derivative instruments	195	95	76	35	100
Other long-term liabilities	445	455	530	497	360
Deferred tax liabilities	1,782	1,943	1,831	1,744	1,766
Total liabilities	23,098	23,430	22,742	21,918	21,548
Shareholders' equity	5,705	5,745	5,748	5,468	5,441
Total liabilities and shareholders' equity	28,803	29,175	28,490	27,386	26,989

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

(In millions of dollars)	2016 Q1'16	2015 Total	Q4'15	Q3'15	Q2'15	Q1'15
Cash provided by (used in):						
Operating activities:						
Net income for the period	248	1,381	299	464	363	255
Adjustments to reconcile net income to cash provided by operating activities:						
Depreciation and amortization	574	2,277	580	576	562	559
Program rights amortization	21	87	21	23	21	22
Finance costs	196	774	192	190	182	210
Income taxes	61	466	112	124	148	82
Stock-based compensation	12	55	16	13	14	12
Post-employment benefits contributions, net of expense	10	(16)	31	24	24	(95)
Gain on sale of investment	(39)	-	-	-	-	-
Gain on acquisition of Mobilicity	-	(102)	-	(102)	-	-
Other	10	82	13	33	46	(10)
	1,093	5,004	1,264	1,345	1,360	1,035
Change in non-cash operating working capital items	(120)	(302)	(187)	279	(44)	(350)
Income taxes (paid) received	973	4,702	1,077	1,624	1,316	685
Interest paid	(137)	(184)	6	66	(61)	(195)
Cash provided by operating activities	598	3,747	950	1,456	1,114	227
Investing activities:						
Additions to property, plant and equipment	(552)	(2,440)	(773)	(571)	(621)	(475)
Additions to program rights ¹	(10)	(64)	(27)	(19)	(6)	(12)
Changes in non-cash working capital related to property, plant and equipment and intangible assets ¹	(137)	(116)	167	(145)	(46)	(92)
Acquisitions and strategic transactions, net of cash acquired	-	(1,077)	(5)	(471)	(601)	-
Other	(40)	(70)	(32)	(4)	(22)	(12)
Cash used in investing activities	(739)	(3,767)	(670)	(1,210)	(1,296)	(591)
Financing activities:						
Proceeds received on short-term borrowings	250	294	22	26	38	208
Repayment of short-term borrowings	(45)	(336)	(81)	(184)	(56)	(15)
Issuance of long-term debt	688	7,338	2,522	1,366	1,792	1,658
Repayment of long-term debt	(569)	(6,584)	(2,440)	(1,225)	(1,310)	(1,609)
Proceeds on settlement of debt derivatives and forward contracts	455	1,059	-	-	-	1,059
Payments on settlement of debt derivatives, forward contracts, and bond forwards	(474)	(930)	(25)	-	-	(905)
Transaction costs incurred	-	(9)	(9)	-	-	-
Dividends paid	(247)	(977)	(247)	(247)	(248)	(235)
Cash provided by (used in) financing activities	58	(145)	(258)	(264)	216	161
Change in cash and cash equivalents	(83)	(165)	22	(18)	34	(203)
Cash and cash equivalents (bank advances), beginning of period	11	176	(11)	7	(27)	176
(Bank advances) cash and cash equivalents, end of period	(72)	11	11	(11)	7	(27)

¹ We have made an immaterial reclassification of \$74 million from additions to program rights to changes in non-cash working capital related to property, plant and equipment and intangible assets for the third quarter of 2015. The reclassification had no net impact on cash used in investing activities.

Rogers Communications Inc.
Wireless
(unaudited)

(In millions of dollars, except margins)	2016 Q1'16	2015 Total	Q4'15	Q3'15 ¹	Q2'15	Q1'15
Operating revenue						
Network revenue	1,734	6,902	1,747	1,776	1,707	1,672
Equipment sales	156	749	234	197	196	122
Operating revenue	1,890	7,651	1,981	1,973	1,903	1,794
Operating expenses						
Cost of equipment	460	1,845	569	460	423	393
Other operating expenses	667	2,567	658	634	639	636
Operating expenses	1,127	4,412	1,227	1,094	1,062	1,029
Adjusted operating profit	763	3,239	754	879	841	765
Adjusted operating profit margin as a % of network revenue	44.0%	46.9%	43.2%	49.5%	49.3%	45.8%
Additions to property, plant and equipment	181	866	235	195	256	180

Wireless Subscriber Results ²

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

Postpaid						
Gross additions	304	1,354	365	399	313	277
Net additions (losses)	14	106	31	77	24	(26)
Total postpaid subscribers ³	8,285	8,271	8,271	8,240	8,163	8,139
Churn (monthly)	1.17%	1.27%	1.35%	1.31%	1.19%	1.24%
ARPA (monthly)	\$ 112.23	\$ 110.74	\$ 112.07	\$ 113.34	\$ 110.14	\$ 107.47
Prepaid						
Gross additions	157	677	179	218	154	126
Net (losses) additions	(19)	75	27	77	8	(37)
Total prepaid subscribers ^{3,4}	1,587	1,606	1,606	1,579	1,348	1,340
Churn (monthly)	3.65%	3.45%	3.17%	3.08%	3.63%	3.99%
Blended ARPU (monthly)	\$ 58.54	\$ 59.71	\$ 59.16	\$ 61.02	\$ 60.01	\$ 58.75

¹ The operating results of Mobicility are included in the Wireless results of operations from the date of acquisition on July 2, 2015.

² Subscriber counts, subscriber churn, postpaid ARPA, and blended ARPU are key performance indicators. See "Key Performance Indicators".

³ As at end of period.

⁴ On July 2, 2015, we acquired approximately 154,000 Wireless prepaid subscribers as a result of our acquisition of Mobicility, which are not included in net additions, but do appear in the ending total balance for December 31, 2015.

Rogers Communications Inc.
Cable
(unaudited)

(In millions of dollars, except margins)	2016	2015				
	Q1'16	Total	Q4'15	Q3'15	Q2'15	Q1'15
Operating revenue						
Internet	360	1,343	348	344	327	324
Television	395	1,669	403	415	425	426
Phone	99	445	102	110	115	118
Service revenue	854	3,457	853	869	867	868
Equipment sales	2	8	2	2	2	2
Operating revenue	856	3,465	855	871	869	870
Operating expenses						
Cost of equipment	1	4	2	-	1	1
Other operating expenses	462	1,803	427	455	454	467
Operating expenses	463	1,807	429	455	455	468
Adjusted operating profit	393	1,658	426	416	414	402
Adjusted operating profit margin	45.9%	47.8%	49.8%	47.8%	47.6%	46.2%
Additions to property, plant and equipment	246	1,030	308	244	254	224
Subscriber Results ¹						
(In thousands)						
Internet						
Net additions (losses)	16	37	16	24	4	(7)
Total Internet subscribers ²	2,064	2,048	2,048	2,032	2,008	2,004
Television						
Net losses	(26)	(128)	(24)	(31)	(32)	(41)
Total Television subscribers ²	1,870	1,896	1,896	1,920	1,951	1,983
Phone						
Net losses	(10)	(60)	(15)	(14)	(11)	(20)
Total Phone subscribers ²	1,080	1,090	1,090	1,105	1,119	1,130
Cable homes passed ²	4,153	4,153	4,153	4,130	4,106	4,085
Total service units ³						
Net losses	(20)	(151)	(23)	(21)	(39)	(68)
Total service units ²	5,014	5,034	5,034	5,057	5,078	5,117

¹ See "Key Performance Indicators".

² As at end of period.

³ Includes Internet, Television, and Phone subscribers.

Rogers Communications Inc.
Business Solutions
(unaudited)

(In millions of dollars, except margins)	2016	2015	Q4'15 ¹	Q3'15	Q2'15	Q1'15
	Q1'16	Total				
Operating revenue						
Next generation	75	288	74	71	73	70
Legacy	20	85	20	22	20	23
Service revenue	95	373	94	93	93	93
Equipment sales	1	4	1	1	1	1
Operating revenue	96	377	95	94	94	94
Operating expenses	65	261	65	63	67	66
Adjusted operating profit	31	116	30	31	27	28
Adjusted operating profit margin	32.3%	30.8%	31.6%	33.0%	28.7%	29.8%
Additions to property, plant and equipment	38	187	65	41	48	33

¹ The operating results of Internetworking Atlantic Inc. are included in the Business Solutions results of operations from the date of acquisition on November 30, 2015.

Rogers Communications Inc.
Media
(unaudited)

(In millions of dollars, except margins)	2016	2015				
<hr/>	Q1'16	Total	Q4'15	Q3'15	Q2'15	Q1'15
Operating revenue	448	2,079	560	473	582	464
Operating expenses	497	1,907	504	415	492	496
Adjusted operating (loss) profit	(49)	172	56	58	90	(32)
Adjusted operating (loss) profit margin	(10.9%)	8.3%	10.0%	12.3%	15.5%	(6.9%)
Additions to property, plant and equipment	18	60	28	12	11	9

Key Performance Indicators

We measure the success of our strategy using a number of key performance indicators that are defined and discussed in our 2015 Annual MD&A and our Q1 2016 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;
- Postpaid average revenue per account (ARPA);
- Blended average revenue per user (ARPU); and
- Capital intensity.

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 indicators of our operating performance, of 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 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 Adjusted operating profit 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. We also use it as one component in determining short-term incentive compensation for all management employees. 	<p>Adjusted operating profit: Net income <i>add (deduct)</i> income taxes, other expense (income), finance costs, restructuring, acquisition and other, depreciation and amortization, stock-based compensation, and impairment of assets.</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 the noted 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>Adjusted net income: Net income <i>add (deduct)</i> stock-based compensation, restructuring, acquisition and other, impairment of assets, (gain) on sale of investments, (gain) on acquisitions, loss on non-controlling interest purchase obligations, loss on repayment of long-term debt, and income tax adjustments on these items, including adjustments as a result of legislative changes.</p> <p>Adjusted basic and diluted earnings per share: Adjusted net income <i>divided by</i> basic and diluted weighted average shares outstanding.</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. 	Adjusted operating profit <i>deduct</i> additions to property, plant and equipment, interest on borrowings net of capitalized interest, and cash income taxes.	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. 	Total long-term debt <i>add (deduct)</i> current portion of long-term debt, deferred transaction costs and discounts, net debt derivative (assets) liabilities, credit risk adjustment related to net debt derivatives, bank advances (cash and cash equivalents), and short-term borrowings.	Long-term debt
Adjusted net debt / 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. 	Adjusted net debt (defined above) <i>divided by</i> 12-month trailing adjusted operating profit (defined above).	Long-term debt divided by net income