



# Supplemental Financial Information

First Quarter 2014

**Rogers Communications Inc.**  
**Income Statement - Historical Trend**  
**(Unaudited)**

(In millions of dollars, except per share amounts)	Q1'14	2013 Total	Q4'13	Q3'13	Q2'13	Q1'13
Operating revenue						
Wireless	\$ 1,727	\$ 7,270	\$ 1,851	\$ 1,846	\$ 1,813	\$ 1,760
Cable	860	3,475	871	873	870	861
Business Solutions	94	374	98	93	90	93
Media	367	1,704	453	440	470	341
Corporate items and intercompany eliminations	(28)	(117)	(30)	(28)	(31)	(28)
<b>Operating revenue</b>	<b>3,020</b>	<b>12,706</b>	<b>3,243</b>	<b>3,224</b>	<b>3,212</b>	<b>3,027</b>
Adjusted operating profit (loss)						
Wireless	790	3,157	696	875	821	765
Cable	409	1,718	433	425	431	429
Business Solutions	28	106	29	29	25	23
Media	(24)	161	49	55	64	(7)
Corporate items and intercompany eliminations	(42)	(149)	(40)	(43)	(35)	(31)
<b>Adjusted operating profit<sup>1</sup></b>	<b>1,161</b>	<b>4,993</b>	<b>1,167</b>	<b>1,341</b>	<b>1,306</b>	<b>1,179</b>
Stock-based compensation expense	(5)	(84)	(18)	(7)	(1)	(58)
Restructuring, acquisition and other expenses	(9)	(85)	(24)	(38)	(14)	(9)
Depreciation and amortization	(519)	(1,898)	(508)	(477)	(463)	(450)
Finance costs	(225)	(742)	(196)	(180)	(185)	(181)
Other income (expense)	10	81	14	(3)	60	10
Income before income taxes	413	2,265	435	636	703	491
Income tax expense	(106)	(596)	(115)	(172)	(171)	(138)
<b>Net income</b>	<b>\$ 307</b>	<b>\$ 1,669</b>	<b>\$ 320</b>	<b>\$ 464</b>	<b>\$ 532</b>	<b>\$ 353</b>
Earnings per share:						
Basic	\$ 0.60	\$ 3.24	\$ 0.62	\$ 0.90	\$ 1.03	\$ 0.69
Diluted	\$ 0.57	\$ 3.22	\$ 0.62	\$ 0.90	\$ 0.93	\$ 0.68
Net income	\$ 307	\$ 1,669	\$ 320	\$ 464	\$ 532	\$ 353
Add (deduct):						
Stock-based compensation expense	5	84	18	7	1	58
Restructuring, acquisition and other expenses	9	85	24	38	14	9
Loss on repayment of long-term debt	29	-	-	-	-	-
Gain on sale of TVtropolis	-	(47)	-	-	(47)	-
Income tax impact of above items	(10)	(30)	(5)	(8)	(11)	(6)
Income tax adjustment, legislative tax change	-	8	-	-	8	-
<b>Adjusted net income<sup>1</sup></b>	<b>\$ 340</b>	<b>\$ 1,769</b>	<b>\$ 357</b>	<b>\$ 501</b>	<b>\$ 497</b>	<b>\$ 414</b>
Adjusted earnings per share <sup>1</sup> :						
Basic	\$ 0.66	\$ 3.43	\$ 0.69	\$ 0.97	\$ 0.97	\$ 0.80
Diluted	\$ 0.66	\$ 3.42	\$ 0.69	\$ 0.97	\$ 0.96	\$ 0.80

<sup>1</sup> 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 comparable to similar measures presented by 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)	Q1'14	2013 Total	Q4'13	Q3'13	Q2'13	Q1'13
Additions to property, plant and equipment						
Wireless	\$ 181	\$ 865	\$ 243	\$ 192	\$ 191	\$ 239
Cable	251	1,105	358	299	267	181
Business Solutions	26	107	41	20	31	15
Media	14	79	34	18	16	11
Corporate	16	84	27	19	20	18
Total additions to property, plant and equipment	\$ 488	\$ 2,240	\$ 703	\$ 548	\$ 525	\$ 464
Capital intensity <sup>1</sup>						
Wireless	11.1%	12.8%	14.6%	11.1%	11.4%	14.2%
Cable	29.2%	31.8%	41.1%	34.2%	30.7%	21.0%
Business Solutions	27.7%	28.6%	41.8%	21.5%	34.4%	16.1%
Media	3.8%	4.6%	7.5%	4.1%	3.4%	3.2%
Consolidated	16.2%	17.6%	21.7%	17.0%	16.3%	15.3%
Adjusted operating profit <sup>2</sup>	\$ 1,161	\$ 4,993	\$ 1,167	\$ 1,341	\$ 1,306	\$ 1,179
Property, plant and equipment expenditures	(488)	(2,240)	(703)	(548)	(525)	(464)
Interest on long-term debt, net of capitalization	(183)	(709)	(185)	(173)	(179)	(172)
Cash income taxes	(134)	(496)	(170)	(114)	(97)	(115)
Free cash flow <sup>2</sup>	\$ 356	\$ 1,548	\$ 109	\$ 506	\$ 505	\$ 428
Weighted average number of shares outstanding	515	515	515	515	515	515
Free cash flow per share	\$ 0.69	\$ 3.01	\$ 0.21	\$ 0.98	\$ 0.98	\$ 0.83
Dividends declared	\$ 235	\$ 896	\$ 224	\$ 224	\$ 224	\$ 224
Dividends per share	0.4575	1.74	0.435	0.435	0.435	0.435

<sup>1</sup>As defined. See "Key Performance Indicators".

<sup>2</sup>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 comparable to similar measures presented by 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)	<b>Q1'14</b>	<b>2013 Total</b>	<b>Q4'13</b>	<b>Q3'13</b>	<b>Q2'13</b>	<b>Q1'13</b>
<b>Cash provided by operating activities</b>	<b>\$ 408</b>	<b>\$ 3,990</b>	<b>\$ 1,072</b>	<b>\$ 1,052</b>	<b>\$ 1,061</b>	<b>\$ 805</b>
Add (deduct):						
Property, plant and equipment expenditures	(488)	(2,240)	(703)	(548)	(525)	(464)
Interest on long-term debt, net of capitalization	(183)	(709)	(185)	(173)	(179)	(172)
Restructuring, acquisition and other expenses	9	85	24	38	14	9
Interest paid	236	700	85	268	125	222
Change in non-cash working capital	309	(238)	(167)	(128)	10	47
Other adjustments	65	(40)	(17)	(3)	(1)	(19)
<b>Free cash flow</b> <sup>1</sup>	<b>\$ 356</b>	<b>\$ 1,548</b>	<b>\$ 109</b>	<b>\$ 506</b>	<b>\$ 505</b>	<b>\$ 428</b>

<sup>1</sup>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 these measures, including how we calculate them.

**Adjusted Net Debt**

(In millions of dollars)	<b>Q1'14</b>	<b>Q4'13</b>	<b>Q3'13</b>	<b>Q2'13</b>	<b>Q1'13</b>
Long-term debt	\$13,536	\$12,173	\$10,469	\$10,547	\$10,409
Current portion of long-term debt	918	1,170	1,133	1,157	1,473
Deferred transaction costs	113	93	76	79	82
	14,567	13,436	11,678	11,783	11,964
Add (deduct):					
Net Debt Derivatives (assets) liabilities	(315)	(51)	94	211	512
Short-term borrowings	650	650	650	650	400
Cash and cash equivalents	(2,181)	(2,301)	(844)	(875)	(1,434)
<b>Adjusted net debt</b> <sup>1</sup>	<b>\$12,721</b>	<b>\$11,734</b>	<b>\$11,578</b>	<b>\$11,769</b>	<b>\$11,442</b>

<sup>1</sup>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 these measures, including how we calculate them.

**Rogers Communications Inc.**  
**Balance Sheet – Historical Trend**  
**(Unaudited)**

**Rogers Communications Inc.**  
**Balance Sheet- Historical Trend**  
**(Unaudited)**

(In millions of dollars)

	Q1'14	Q4'13	Q3'13	Q2'13	Q1'13
<b>ASSETS</b>					
<b>Current assets:</b>					
Cash and cash equivalents	\$ 2,181	\$ 2,301	\$ 844	\$ 875	\$ 1,434
Accounts receivable	1,313	1,509	1,364	1,416	1,365
Other current assets	537	438	554	567	750
Current portion of derivative instruments	105	73	21	43	23
<b>Total current assets</b>	<b>4,136</b>	<b>4,321</b>	<b>2,783</b>	<b>2,901</b>	<b>3,572</b>
Property, plant and equipment	10,268	10,255	9,964	9,848	9,625
Goodwill	3,759	3,751	3,652	3,648	3,215
Intangible assets	3,195	3,211	3,187	3,219	2,970
Investments	1,636	1,487	1,460	1,408	1,591
Derivative instruments	310	148	83	127	64
Other long-term assets	1,012	397	339	324	154
Deferred tax assets	45	31	29	26	39
<b>Total assets</b>	<b>\$24,361</b>	<b>\$23,601</b>	<b>\$21,497</b>	<b>\$21,501</b>	<b>\$ 21,230</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Current liabilities:</b>					
Short-term borrowings	\$ 650	\$ 650	\$ 650	\$ 650	\$ 400
Accounts payable and accrued liabilities	1,839	2,344	1,930	1,986	2,010
Income tax payable	52	22	146	78	38
Current portion of provisions	6	7	6	6	7
Current portion of long-term debt	918	1,170	1,133	1,157	1,473
Current portion of derivative instruments	52	63	103	269	363
Unearned revenue	403	350	324	344	352
<b>Total current liabilities</b>	<b>3,920</b>	<b>4,606</b>	<b>4,292</b>	<b>4,490</b>	<b>4,643</b>
Provisions	37	40	34	34	34
Long-term debt	13,536	12,173	10,469	10,547	10,409
Derivative instruments	20	83	114	135	209
Other long-term liabilities	226	328	459	438	448
Deferred tax liabilities	1,704	1,702	1,624	1,603	1,517
<b>Total liabilities</b>	<b>19,443</b>	<b>18,932</b>	<b>16,992</b>	<b>17,247</b>	<b>17,260</b>
Shareholders' equity	4,918	4,669	4,505	4,254	3,970
<b>Total liabilities and equity</b>	<b>\$24,361</b>	<b>\$23,601</b>	<b>\$21,497</b>	<b>\$21,501</b>	<b>\$ 21,230</b>

**Rogers Communications Inc.**  
**Cash Flow – Historical Trend**  
**(Unaudited)**

(In millions of dollars)	Q1'14	2013 Total	Q4'13	Q3'13	Q2'13	Q1'13
Cash provided by (used in):						
<b>Operating activities:</b>						
Net income for the period	\$ 307	\$ 1,669	\$ 320	\$ 464	\$ 532	\$ 353
Adjustments to reconcile net income to net cash flows from operating activities:						
Depreciation and amortization	519	1,898	508	477	463	450
Gain on sale of TVtropolis	-	(47)	-	-	(47)	-
Program rights amortization	16	52	17	11	11	13
Finance costs	225	742	196	180	185	181
Income tax expense	106	596	115	172	171	138
Pension contributions, net of expense	(85)	(32)	(7)	(8)	(14)	(3)
Stock-based compensation expense	5	84	18	7	1	58
Other	(6)	(14)	(7)	3	(9)	(1)
	1,087	4,948	1,160	1,306	1,293	1,189
Change in non-cash operating working capital items	(309)	238	167	128	(10)	(47)
	778	5,186	1,327	1,434	1,283	1,142
Income taxes paid	(134)	(496)	(170)	(114)	(97)	(115)
Interest paid	(236)	(700)	(85)	(268)	(125)	(222)
Cash provided by operating activities	408	3,990	1,072	1,052	1,061	805
<b>Investing activities:</b>						
Additions to property, plant and equipment	(488)	(2,240)	(703)	(548)	(525)	(464)
Change in non-cash working capital items related to property, plant and equipment	(17)	(114)	41	(20)	(83)	(52)
Acquisitions and other strategic transactions	(658)	(1,080)	(233)	(6)	(541)	(300)
Proceeds on sale of TVtropolis	-	59	-	-	-	59
Additions to program rights	(7)	(69)	(28)	(15)	(12)	(14)
Other	(3)	(29)	3	(7)	(1)	(24)
Cash used in investing activities	(1,173)	(3,473)	(920)	(596)	(1,162)	(795)
<b>Financing activities:</b>						
Issuance of long-term debt	2,082	2,578	1,548	-	-	1,030
Repayment of long-term debt	(1,221)	(356)	-	-	(356)	-
Payment on settlement of cross-currency interest rate exchange agreements and forward contracts	(2,115)	(1,029)	-	(263)	(766)	-
Proceeds on settlement of cross-currency interest rate exchange agreements and forward contracts	2,150	662	-	-	662	-
Transaction costs incurred	(27)	(37)	(20)	-	(2)	(15)
Proceeds received on short-term borrowings	-	650	-	-	250	400
Issuance (repurchase) of Class B Non-Voting shares	-	(21)	1	-	(22)	-
Dividends paid	(224)	(876)	(224)	(224)	(224)	(204)
Cash provided by financing activities	645	1,571	1,305	(487)	(458)	1,211
Change in cash and cash equivalents	(120)	2,088	1,457	(31)	(559)	1,221
Cash and cash equivalents, beginning of period	2,301	213	844	875	1,434	213
Cash and cash equivalents, end of period	\$ 2,181	\$ 2,301	\$ 2,301	\$ 844	\$ 875	\$ 1,434

**Rogers Communications Inc.**  
**Wireless – Historical Trend**  
**(Unaudited)**

(In millions of dollars, except where otherwise indicated)

	Q1'14	2013 Total	Q4'13	Q3'13	Q2'13	Q1'13
Operating revenue						
Network revenue	\$1,636	\$6,748	\$1,669	\$1,726	\$1,670	\$1,683
Equipment sales	91	522	182	120	143	77
Operating revenue	1,727	7,270	1,851	1,846	1,813	1,760
Operating expenses						
Cost of equipment sales	(297)	(1,535)	(487)	(321)	(378)	(349)
Other operating expenses	(640)	(2,578)	(668)	(650)	(614)	(646)
	(937)	(4,113)	(1,155)	(971)	(992)	(995)
Adjusted operating profit	790	3,157	696	875	821	765
Adjusted operating profit margin as % of network revenue	48.3%	46.8%	41.7%	50.7%	49.2%	45.5%
Additions to property, plant and equipment	\$ 181	\$ 865	\$ 243	\$ 192	\$ 191	\$ 239

**Subscriber Results <sup>1</sup>**

ARPU						
Postpaid ARPU	\$65.20	\$67.76	\$66.34	\$68.77	\$67.36	\$68.56
Prepaid ARPU	\$13.84	\$15.64	\$15.49	\$16.84	\$15.79	\$14.63
Blended ARPU	\$57.63	\$59.58	\$58.59	\$60.81	\$59.30	\$59.68
Postpaid						
Gross additions	293	1,409	357	359	374	319
Net additions	2	228	34	64	98	32
Total postpaid subscribers	8,076	8,074	8,074	8,040	7,976	7,878
Monthly churn	1.20%	1.24%	1.34%	1.23%	1.17%	1.22%
Prepaid						
Gross additions	76	525	120	161	126	118
Net additions (losses)	(73)	(162)	(29)	16	(56)	(93)
Total prepaid subscribers	1,356	1,429	1,429	1,458	1,442	1,498
Monthly churn	3.55%	3.85%	3.41%	3.33%	4.13%	4.48%

<sup>1</sup> See "Key Performance Indicators".

**Rogers Communications Inc.**  
**Cable – Historical Trend**  
**(Unaudited)**

(In millions of dollars, except where otherwise indicated)	Q1'14	2013 Total	Q4'13	Q3'13	Q2'13	Q1'13
Operating revenue						
Television	\$ 431	\$1,809	\$ 442	\$ 452	\$ 457	\$ 458
Internet	305	1,159	301	294	287	277
Phone	121	498	125	125	125	123
Service revenue	857	3,466	868	871	869	858
Equipment sales	3	9	3	2	1	3
Operating revenue	860	3,475	871	873	870	861
Operating expenses						
Cost of equipment sales	(2)	(6)	(2)	(2)	-	(2)
Other operating expenses	(449)	(1,751)	(436)	(446)	(439)	(430)
Total operating expenses	(451)	(1,757)	(438)	(448)	(439)	(432)
Adjusted operating profit	409	1,718	433	425	431	429
Adjusted operating profit margin	47.6%	49.4%	49.7%	48.7%	49.5%	49.8%
Additions to property, plant and equipment	\$ 251	\$1,105	\$ 358	\$ 299	\$ 267	\$ 181
<b>Subscriber Results <sup>1</sup></b>						
Cable homes passed	3,990	3,978	3,978	3,956	3,909	3,828
Television						
Net losses	(20)	(127)	(28)	(39)	(35)	(25)
Total television subscribers	2,107	2,127	2,127	2,155	2,194	2,189
Internet						
Net additions	20	63	13	18	6	26
Total Internet subscribers	1,981	1,961	1,961	1,948	1,930	1,890
Phone						
Net additions	10	42	5	3	17	17
Total phone subscribers	1,163	1,153	1,153	1,148	1,145	1,091
Total service units						
Net additions (losses)	10	(22)	(10)	(18)	(12)	18
Total service units	5,251	5,241	5,241	5,251	5,269	5,170

<sup>1</sup> See "Key Performance Indicators".



**Rogers Communications Inc.**  
**Business Solutions – Historical Trend**  
**(Unaudited)**

(In millions of dollars, except margins)	<b>Q1'14</b>	<b>2013 Total</b>	<b>Q4'13</b>	<b>Q3'13</b>	<b>Q2'13</b>	<b>Q1'13</b>
Operating revenue						
Next generation	\$ 64	\$ 213	\$ 63	\$ 54	\$ 52	\$ 44
Legacy	29	149	34	38	37	40
Service revenue	93	362	97	92	89	84
Equipment sales	1	12	1	1	1	9
Operating revenue	94	374	98	93	90	93
Operating expenses	(66)	(268)	(69)	(64)	(65)	(70)
Adjusted operating profit	28	106	29	29	25	23
Adjusted operating profit margin	29.8%	28.3%	29.6%	31.2%	27.8%	24.7%
Additions to property, plant and equipment	\$ 26	\$ 107	\$ 41	\$ 20	\$ 31	\$ 15

**Rogers Communications Inc.**  
**Media – Historical Trend**  
**(Unaudited)**

(In millions of dollars, except margins)	<b>Q1'14</b>	<b>2013 Total</b>	<b>Q4'13</b>	<b>Q3'13</b>	<b>Q2'13</b>	<b>Q1'13</b>
Operating revenue	\$ 367	\$1,704	\$ 453	\$ 440	\$ 470	\$ 341
Operating expenses	(391)	(1,543)	(404)	(385)	(406)	(348)
Adjusted operating profit (loss)	(24)	161	49	55	64	(7)
Adjusted operating profit (loss) margin	(6.5%)	9.4%	10.8%	12.5%	13.6%	(2.1%)
Additions to property, plant and equipment	\$ 14	\$ 79	\$ 34	\$ 18	\$ 16	\$ 11

## Key Performance Indicators

We measure the success of our strategy using a number of key performance indicators, which are outlined below. 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.

**Subscriber Counts:** We determine the number of subscribers to our services based on active subscribers. When subscribers are deactivated, either voluntarily or involuntarily for non-payment, they are considered to be deactivations in the period the services are discontinued.

### *Wireless*

- A wireless subscriber is represented by each identifiable telephone number.
- We report wireless subscribers in two categories: postpaid and prepaid. Postpaid and prepaid include voice-only subscribers, data-only subscribers, and subscribers with service plans integrating both voice and data.
- Wireless prepaid subscribers are considered active for a period of 180 days from the date of their last revenue-generating usage.

### *Cable*

- Cable Television and Internet subscribers are represented by a dwelling unit, and cable Phone subscribers are represented by line counts.
- When there is more than one unit in one dwelling, like an apartment building, each tenant with cable service is counted as an individual subscriber, whether the service is invoiced separately or included in the tenant's rent. Institutional units, like hospitals or hotels, are each considered to be one subscriber.
- Cable Television, Internet, and Phone subscribers include only those subscribers who have service installed and operating, and who are being billed accordingly.

**Subscriber Churn:** Subscriber churn is a measure of the number of subscribers that deactivated as a percentage of the total subscriber base, usually calculated on a monthly basis. Subscriber churn tells us our success in retaining our subscribers. We calculate it by dividing the number of Wireless subscribers that deactivated (usually in a month) by the aggregate number of subscribers at the beginning of the period. When used or reported for a period greater than one month, subscriber churn represents the sum of the number of subscribers deactivating for each period incurred divided by the sum of the aggregate number of subscribers at the beginning of each period incurred.

**Average Revenue per User:** Average Revenue per User (ARPU) helps us identify trends and measure our success in attracting and retaining higher value subscribers. We calculate it by dividing revenue (usually monthly) by the average number of subscribers in the period. For Wireless, ARPU is calculated using network revenue. When used in connection with a particular type of subscriber, ARPU is the monthly revenue generated from those subscribers, divided by the average number of those subscribers during the month.

**Capital Intensity:** Capital intensity allows us to compare the level of our additions to property, plant and equipment to that of other companies within the same industry. We calculate it by dividing additions to property, plant and equipment by operating revenue. For Wireless, capital intensity calculated using total network revenue. We use it to evaluate the performance of our assets and when making decisions about the capital expenditures. We believe that certain investors and analysts use capital intensity to measure the performance of asset purchases and construction in relation to revenue.

## Non-GAAP Measures

We use the following Non-GAAP measures. These are reviewed regularly by management and our Board in assessing our performance and making decisions regarding the ongoing operations of our business and its ability to generate cash flows. These measures are also used by investors, lending institutions and credit rating agencies as an indicator of our operating performance and 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 standardized meaning 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 or loss and related margin	<ul style="list-style-type: none"> <li>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.</li> <li>We believe that certain investors and analysts use adjusted operating profit to measure our ability to service debt and to meet other payment obligations.</li> <li>We also use it as one component in determining short-term incentive compensation for all management employees.</li> </ul>	Net income <i>add back</i> income tax expense, other income (expense), finance costs, depreciation and amortization, impairment of assets, stock-based compensation expense (recovery) and restructuring, acquisition and other expenses.	Net income
Adjusted net income  Adjusted basic and diluted earnings per share	<ul style="list-style-type: none"> <li>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.</li> <li>Excluding these items does not imply they are non-recurring.</li> </ul>	Net income from continuing operations <i>add back</i> stock-based compensation expense (recovery), restructuring, acquisition and other expenses, impairment of assets, gain on spectrum distribution, gain on sale of investment, loss on repayment of long-term debt, and income tax adjustments on these items including adjustments due to legislative change.	Net income  Earnings per share
Free cash flow	<ul style="list-style-type: none"> <li>An important indicator of our financial strength and performance because it shows how much cash we have available to repay debt and reinvest in our company.</li> <li>We believe that some investors and analysts use free cash flow to value a business and its underlying assets.</li> </ul>	Adjusted operating profit <i>minus</i> spending on property, plant and equipment, interest on long-term debt net of interest capitalized, and cash income taxes.	Cash flows from operating activities
Adjusted net debt	<ul style="list-style-type: none"> <li>To conduct valuation-related analysis and make decisions about capital structure.</li> <li>We believe this helps investors and analysts analyze our enterprise and equity value and assess various leverage ratios as performance measures.</li> </ul>	Total long-term debt <i>plus</i> current portion of long-term debt, deferred transaction costs, net Debt Derivative assets or liabilities, and short-term borrowings <i>minus</i> cash and cash equivalents.	Long-term debt