



Supplemental Financial Information

Third Quarter 2014

Rogers Communications Inc.
Income Statement - Historical Trend
(unaudited)

| (In millions of dollars, except per share amounts) | 2014 | | | | 2013 | | | | |
|--|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|
| | Total | Q3'14 | Q2'14 | Q1'14 | Total | Q4'13 | Q3'13 | Q2'13 | Q1'13 |
| Operating revenue | | | | | | | | | |
| Wireless | 5,407 | 1,880 | 1,800 | 1,727 | 7,270 | 1,851 | 1,846 | 1,813 | 1,760 |
| Cable | 2,596 | 864 | 872 | 860 | 3,475 | 871 | 873 | 870 | 861 |
| Business Solutions | 285 | 96 | 95 | 94 | 374 | 98 | 93 | 90 | 93 |
| Media | 1,282 | 440 | 475 | 367 | 1,704 | 453 | 440 | 470 | 341 |
| Corporate items and intercompany eliminations | (86) | (28) | (30) | (28) | (117) | (30) | (28) | (31) | (28) |
| Operating revenue | 9,484 | 3,252 | 3,212 | 3,020 | 12,706 | 3,243 | 3,224 | 3,212 | 3,027 |
| Adjusted operating profit (loss) | | | | | | | | | |
| Wireless | 2,521 | 888 | 843 | 790 | 3,157 | 696 | 875 | 821 | 765 |
| Cable | 1,241 | 409 | 423 | 409 | 1,718 | 433 | 425 | 431 | 429 |
| Business Solutions | 88 | 32 | 28 | 28 | 106 | 29 | 29 | 25 | 23 |
| Media | 53 | 23 | 54 | (24) | 161 | 49 | 55 | 64 | (7) |
| Corporate items and intercompany eliminations | (117) | (40) | (35) | (42) | (149) | (40) | (43) | (35) | (31) |
| Adjusted operating profit¹ | 3,786 | 1,312 | 1,313 | 1,161 | 4,993 | 1,167 | 1,341 | 1,306 | 1,179 |
| Stock-based compensation | (25) | (9) | (11) | (5) | (84) | (18) | (7) | (1) | (58) |
| Restructuring, acquisition and other | (130) | (91) | (30) | (9) | (85) | (24) | (38) | (14) | (9) |
| Depreciation and amortization | (1,584) | (533) | (532) | (519) | (1,898) | (508) | (477) | (463) | (450) |
| Finance costs | (615) | (202) | (188) | (225) | (742) | (196) | (180) | (185) | (181) |
| Other (expense) income | (11) | (12) | (9) | 10 | 81 | 14 | (3) | 60 | 10 |
| Income before income taxes | 1,421 | 465 | 543 | 413 | 2,265 | 435 | 636 | 703 | 491 |
| Income tax | (377) | (133) | (138) | (106) | (596) | (115) | (172) | (171) | (138) |
| Net income | 1,044 | 332 | 405 | 307 | 1,669 | 320 | 464 | 532 | 353 |
| Earnings per share: | | | | | | | | | |
| Basic | 2.03 | 0.64 | 0.79 | 0.60 | 3.24 | 0.62 | 0.90 | 1.03 | 0.69 |
| Diluted | 1.97 | 0.64 | 0.76 | 0.57 | 3.22 | 0.62 | 0.90 | 0.93 | 0.68 |
| Net income | 1,044 | 332 | 405 | 307 | 1,669 | 320 | 464 | 532 | 353 |
| Add (deduct): | | | | | | | | | |
| Stock-based compensation | 25 | 9 | 11 | 5 | 84 | 18 | 7 | 1 | 58 |
| Restructuring, acquisition and other | 130 | 91 | 30 | 9 | 85 | 24 | 38 | 14 | 9 |
| Loss on repayment of long-term debt | 29 | - | - | 29 | - | - | - | - | - |
| Gain on sale of TVtropolis | - | - | - | - | (47) | - | - | (47) | - |
| Income tax impact of above items | (51) | (27) | (14) | (10) | (30) | (5) | (8) | (11) | (6) |
| Income tax adjustment, legislative tax change | - | - | - | - | 8 | - | - | 8 | - |
| Adjusted net income¹ | 1,177 | 405 | 432 | 340 | 1,769 | 357 | 501 | 497 | 414 |
| Adjusted earnings per share ¹ : | | | | | | | | | |
| Basic | 2.29 | 0.79 | 0.84 | 0.66 | 3.43 | 0.69 | 0.97 | 0.97 | 0.80 |
| Diluted | 2.28 | 0.78 | 0.84 | 0.66 | 3.42 | 0.69 | 0.97 | 0.96 | 0.80 |

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 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 capital intensity and per share amounts) | 2014 | Q3'13 | Q2'14 | Q1'14 | 2013 | Q4'13 | Q3'13 | Q2'13 | Q1'13 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Total | | | | Total | | | | |
| Additions to property, plant and equipment | | | | | | | | | |
| Wireless | 720 | 285 | 254 | 181 | 865 | 243 | 192 | 191 | 239 |
| Cable | 764 | 274 | 239 | 251 | 1,105 | 358 | 299 | 267 | 181 |
| Business Solutions | 93 | 28 | 39 | 26 | 107 | 41 | 20 | 31 | 15 |
| Media | 66 | 23 | 29 | 14 | 79 | 34 | 18 | 16 | 11 |
| Corporate | 59 | 28 | 15 | 16 | 84 | 27 | 19 | 20 | 18 |
| Total additions to property, plant and equipment | 1,702 | 638 | 576 | 488 | 2,240 | 703 | 548 | 525 | 464 |
| Capital intensity ¹ | | | | | | | | | |
| Wireless | 14.3% | 16.5% | 15.2% | 11.1% | 12.8% | 14.6% | 11.1% | 11.4% | 14.2% |
| Cable | 29.4% | 31.7% | 27.4% | 29.2% | 31.8% | 41.1% | 34.2% | 30.7% | 21.0% |
| Business Solutions | 32.6% | 29.2% | 41.1% | 27.7% | 28.6% | 41.8% | 21.5% | 34.4% | 16.1% |
| Media | 5.1% | 5.2% | 6.1% | 3.8% | 4.6% | 7.5% | 4.1% | 3.4% | 3.2% |
| Consolidated | 17.9% | 19.6% | 17.9% | 16.2% | 17.6% | 21.7% | 17.0% | 16.3% | 15.3% |
| Adjusted operating profit ² | 3,786 | 1,312 | 1,313 | 1,161 | 4,993 | 1,167 | 1,341 | 1,306 | 1,179 |
| Property, plant and equipment expenditures | (1,702) | (638) | (576) | (488) | (2,240) | (703) | (548) | (525) | (464) |
| Interest on long-term debt, net of capitalization | (564) | (192) | (189) | (183) | (709) | (185) | (173) | (179) | (172) |
| Cash income taxes | (358) | (112) | (112) | (134) | (496) | (170) | (114) | (97) | (115) |
| Free cash flow ² | 1,162 | 370 | 436 | 356 | 1,548 | 109 | 506 | 505 | 428 |
| Weighted average number of shares outstanding (millions) | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 |
| Free cash flow per share | 2.26 | 0.72 | 0.85 | 0.69 | 3.01 | 0.21 | 0.98 | 0.98 | 0.83 |
| Dividends declared | 705 | 235 | 235 | 235 | 896 | 224 | 224 | 224 | 224 |
| Dividends per share | 1.3725 | 0.4575 | 0.4575 | 0.4575 | 1.74 | 0.435 | 0.435 | 0.435 | 0.435 |

¹As defined. See "Key Performance Indicators".

²Adjusted 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) | 2014 | | | | 2013 | | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Total | Q3'13 | Q2'14 | Q1'14 | Total | Q4'13 | Q3'13 | Q2'13 | Q1'13 |
| Cash provided by operating activities | 2,667 | 1,057 | 1,202 | 408 | 3,990 | 1,072 | 1,052 | 1,061 | 805 |
| Add (deduct): | | | | | | | | | |
| Property, plant and equipment expenditures | (1,702) | (638) | (576) | (488) | (2,240) | (703) | (548) | (525) | (464) |
| Interest on long-term debt expense, net of capitalization | (564) | (192) | (189) | (183) | (709) | (185) | (173) | (179) | (172) |
| Restructuring, acquisition and other | 130 | 91 | 30 | 9 | 85 | 24 | 38 | 14 | 9 |
| Interest paid | 648 | 261 | 151 | 236 | 700 | 85 | 268 | 125 | 222 |
| Change in non-cash working capital | (7) | (172) | (144) | 309 | (238) | (167) | (128) | 10 | 47 |
| Other adjustments | (10) | (37) | (38) | 65 | (40) | (17) | (3) | (1) | (19) |
| Free cash flow ¹ | 1,162 | 370 | 436 | 356 | 1,548 | 109 | 506 | 505 | 428 |

¹Free 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
(unaudited)

| (In millions of dollars) | Q3'14 | Q2'14 | Q1'14 | Q4'13 | Q3'13 | Q2'13 | Q1'13 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Long-term debt | 13,612 | 13,335 | 13,536 | 12,173 | 10,469 | 10,547 | 10,409 |
| Current portion of long-term debt | 930 | 886 | 918 | 1,170 | 1,133 | 1,157 | 1,473 |
| Deferred transaction costs | 112 | 114 | 113 | 93 | 76 | 79 | 82 |
| | 14,654 | 14,335 | 14,567 | 13,436 | 11,678 | 11,783 | 11,964 |
| Add (deduct): | | | | | | | |
| Net Debt Derivatives (assets) liabilities | (460) | (110) | (315) | (51) | 94 | 211 | 512 |
| Short-term borrowings | 787 | 808 | 650 | 650 | 650 | 650 | 400 |
| Cash and cash equivalents | (104) | (9) | (2,181) | (2,301) | (844) | (875) | (1,434) |
| Adjusted net debt ¹ | 14,887 | 15,024 | 12,721 | 11,734 | 11,578 | 11,769 | 11,442 |

¹Adjusted 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)

| (In millions of dollars) | Q3'14 | Q2'14 | Q1'14 | Q4'13 | Q3'13 | Q2'13 | Q1'13 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| ASSETS | | | | | | | |
| Current assets: | | | | | | | |
| Cash and cash equivalents | 104 | 9 | 2,181 | 2,301 | 844 | 875 | 1,434 |
| Accounts receivable | 1,452 | 1,396 | 1,313 | 1,509 | 1,364 | 1,416 | 1,365 |
| Other current assets | 565 | 542 | 537 | 438 | 554 | 567 | 750 |
| Current portion of derivative instruments | 94 | 38 | 105 | 73 | 21 | 43 | 23 |
| Total current assets | 2,215 | 1,985 | 4,136 | 4,321 | 2,783 | 2,901 | 3,572 |
| Property, plant and equipment | 10,494 | 10,354 | 10,268 | 10,255 | 9,964 | 9,848 | 9,625 |
| Goodwill | 3,759 | 3,759 | 3,759 | 3,751 | 3,652 | 3,648 | 3,215 |
| Intangible assets | 6,586 | 6,455 | 3,195 | 3,211 | 3,187 | 3,219 | 2,970 |
| Investments | 1,682 | 1,667 | 1,636 | 1,487 | 1,460 | 1,408 | 1,591 |
| Derivative instruments | 437 | 169 | 310 | 148 | 83 | 127 | 64 |
| Other long-term assets | 349 | 346 | 1,012 | 397 | 339 | 324 | 154 |
| Deferred tax assets | 39 | 38 | 45 | 31 | 29 | 26 | 39 |
| Total assets | 25,561 | 24,773 | 24,361 | 23,601 | 21,497 | 21,501 | 21,230 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | | | | |
| Current liabilities: | | | | | | | |
| Short-term borrowings | 787 | 808 | 650 | 650 | 650 | 650 | 400 |
| Accounts payable and accrued liabilities | 2,401 | 2,034 | 1,839 | 2,344 | 1,930 | 1,986 | 2,010 |
| Income tax payable | 188 | 137 | 52 | 22 | 146 | 78 | 38 |
| Current portion of provisions | 6 | 6 | 6 | 7 | 6 | 6 | 7 |
| Current portion of long-term debt | 930 | 886 | 918 | 1,170 | 1,133 | 1,157 | 1,473 |
| Current portion of derivative instruments | 68 | 93 | 52 | 63 | 103 | 269 | 363 |
| Unearned revenue | 382 | 404 | 403 | 350 | 324 | 344 | 352 |
| Total current liabilities | 4,762 | 4,368 | 3,920 | 4,606 | 4,292 | 4,490 | 4,643 |
| Provisions | 37 | 37 | 37 | 40 | 34 | 34 | 34 |
| Long-term debt | 13,612 | 13,335 | 13,536 | 12,173 | 10,469 | 10,547 | 10,409 |
| Derivative instruments | - | 46 | 20 | 83 | 114 | 135 | 209 |
| Other long-term liabilities | 273 | 246 | 226 | 328 | 459 | 438 | 448 |
| Deferred tax liabilities | 1,628 | 1,619 | 1,704 | 1,702 | 1,624 | 1,603 | 1,517 |
| Total liabilities | 20,312 | 19,651 | 19,443 | 18,932 | 16,992 | 17,247 | 17,260 |
| Shareholders' equity | 5,249 | 5,122 | 4,918 | 4,669 | 4,505 | 4,254 | 3,970 |
| Total liabilities and shareholders' equity | 25,561 | 24,773 | 24,361 | 23,601 | 21,497 | 21,501 | 21,230 |

Rogers Communications Inc.
Cash Flow - Historical Trend
(unaudited)

| (In millions of dollars) | 2014 | | | | 2013 | | | | |
|--|----------------|--------------|----------------|----------------|----------------|--------------|--------------|----------------|--------------|
| | Total | Q3'14 | Q2'14 | Q1'14 | Total | Q4'13 | Q3'13 | Q2'13 | Q1'13 |
| Cash provided by (used in): | | | | | | | | | |
| Operating activities: | | | | | | | | | |
| Net income for the period | 1,044 | 332 | 405 | 307 | 1,669 | 320 | 464 | 532 | 353 |
| Adjustments to reconcile net income to net cash flows from operating activities: | | | | | | | | | |
| Depreciation and amortization | 1,584 | 533 | 532 | 519 | 1,898 | 508 | 477 | 463 | 450 |
| Gain on sale of TVtropolis | - | - | - | - | (47) | - | - | (47) | - |
| Program rights amortization | 47 | 15 | 16 | 16 | 52 | 17 | 11 | 11 | 13 |
| Finance costs | 615 | 202 | 188 | 225 | 742 | 196 | 180 | 185 | 181 |
| Income tax | 377 | 133 | 138 | 106 | 596 | 115 | 172 | 171 | 138 |
| Pension contributions, net of expense | (49) | 18 | 18 | (85) | (32) | (7) | (8) | (14) | (3) |
| Stock-based compensation | 25 | 9 | 11 | 5 | 84 | 18 | 7 | 1 | 58 |
| Other | 23 | 16 | 13 | (6) | (14) | (7) | 3 | (9) | (1) |
| | 3,666 | 1,258 | 1,321 | 1,087 | 4,948 | 1,160 | 1,306 | 1,293 | 1,189 |
| Change in non-cash operating working capital items | 7 | 172 | 144 | (309) | 238 | 167 | 128 | (10) | (47) |
| | 3,673 | 1,430 | 1,465 | 778 | 5,186 | 1,327 | 1,434 | 1,283 | 1,142 |
| Income taxes paid | (358) | (112) | (112) | (134) | (496) | (170) | (114) | (97) | (115) |
| Interest paid | (648) | (261) | (151) | (236) | (700) | (85) | (268) | (125) | (222) |
| Cash provided by operating activities | 2,667 | 1,057 | 1,202 | 408 | 3,990 | 1,072 | 1,052 | 1,061 | 805 |
| Investing activities: | | | | | | | | | |
| Additions to property, plant and equipment | (1,702) | (638) | (576) | (488) | (2,240) | (703) | (548) | (525) | (464) |
| Change in non-cash working capital items related to property, plant and equipment | (51) | 38 | (72) | (17) | (114) | 41 | (20) | (83) | (52) |
| Acquisitions and other strategic transactions | (3,301) | - | (2,643) | (658) | (1,080) | (233) | (6) | (541) | (300) |
| Proceeds on sale of TVtropolis | - | - | - | - | 59 | - | - | - | 59 |
| Additions to program rights | (135) | (113) | (15) | (7) | (69) | (28) | (15) | (12) | (14) |
| Other | 16 | 7 | 12 | (3) | (29) | 3 | (7) | (1) | (24) |
| Cash used in investing activities | (5,173) | (706) | (3,294) | (1,173) | (3,473) | (920) | (596) | (1,162) | (795) |
| Financing activities: | | | | | | | | | |
| Issuance of long-term debt | 2,882 | 300 | 500 | 2,082 | 2,578 | 1,548 | - | - | 1,030 |
| Repayment of long-term debt | (2,021) | (300) | (500) | (1,221) | (356) | - | - | (356) | - |
| Payment on settlement of cross-currency interest rate exchange agreements and forward contracts | (2,115) | - | - | (2,115) | (1,029) | - | (263) | (766) | - |
| Proceeds on settlement of cross-currency interest rate exchange agreements and forward contracts | 2,150 | - | - | 2,150 | 662 | - | - | 662 | - |
| Transaction costs incurred | (30) | - | (3) | (27) | (37) | (20) | - | (2) | (15) |
| Repurchase of Class B Non-Voting shares | - | - | - | - | (21) | 1 | - | (22) | - |
| Proceeds received on short-term borrowings | 221 | 25 | 196 | - | 650 | - | - | 250 | 400 |
| Repayment on short-term borrowings | (84) | (46) | (38) | - | - | - | - | - | - |
| Dividends paid | (694) | (235) | (235) | (224) | (876) | (224) | (224) | (224) | (204) |
| Cash provided by (used in) financing activities | 309 | (256) | (80) | 645 | 1,571 | 1,305 | (487) | (458) | 1,211 |
| Change in cash and cash equivalents | (2,197) | 95 | (2,172) | (120) | 2,088 | 1,457 | (31) | (559) | 1,221 |
| Cash and cash equivalents, beginning of period | 2,301 | 9 | 2,181 | 2,301 | 213 | 844 | 875 | 1,434 | 213 |
| Cash and cash equivalents, end of period | 104 | 104 | 9 | 2,181 | 2,301 | 2,301 | 844 | 875 | 1,434 |

Rogers Communications Inc.
Wireless - Historical Trend
(unaudited)

| (In millions of dollars, except margins) | 2014 | | | | 2013 | | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Total | Q3'14 | Q2'14 | Q1'14 | Total | Q4'13 | Q3'13 | Q2'13 | Q1'13 |
| Operating revenue | | | | | | | | | |
| Network revenue | 5,042 | 1,732 | 1,674 | 1,636 | 6,748 | 1,669 | 1,726 | 1,670 | 1,683 |
| Equipment sales | 365 | 148 | 126 | 91 | 522 | 182 | 120 | 143 | 77 |
| Operating revenue | 5,407 | 1,880 | 1,800 | 1,727 | 7,270 | 1,851 | 1,846 | 1,813 | 1,760 |
| Operating expenses | | | | | | | | | |
| Cost of equipment sales | (991) | (361) | (333) | (297) | (1,535) | (487) | (321) | (378) | (349) |
| Other operating expenses | (1,895) | (631) | (624) | (640) | (2,578) | (668) | (650) | (614) | (646) |
| | (2,886) | (992) | (957) | (937) | (4,113) | (1,155) | (971) | (992) | (995) |
| Adjusted operating profit | 2,521 | 888 | 843 | 790 | 3,157 | 696 | 875 | 821 | 765 |
| Adjusted operating profit margin as % of network revenue | 50.0% | 51.3% | 50.4% | 48.3% | 46.8% | 41.7% | 50.7% | 49.2% | 45.5% |
| Additions to property, plant and equipment | 720 | 285 | 254 | 181 | 865 | 243 | 192 | 191 | 239 |
| | | | | | | | | | |
| Subscriber Results ¹ | | | | | | | | | |
| (In thousands, except ARPU and churn) | | | | | | | | | |
| ARPU (monthly, in dollars) | | | | | | | | | |
| Postpaid ARPU | 66.65 | 68.32 | 66.40 | 65.20 | 67.76 | 66.34 | 68.77 | 67.36 | 68.56 |
| Prepaid ARPU | 15.18 | 16.47 | 15.40 | 13.84 | 15.64 | 15.49 | 16.84 | 15.79 | 14.63 |
| Blended ARPU | 59.23 | 60.96 | 59.18 | 57.63 | 59.58 | 58.59 | 60.81 | 59.30 | 59.68 |
| Postpaid | | | | | | | | | |
| Gross additions | 941 | 336 | 312 | 293 | 1,409 | 357 | 359 | 374 | 319 |
| Net additions | 57 | 17 | 38 | 2 | 228 | 34 | 64 | 98 | 32 |
| Total postpaid subscribers | 8,131 | 8,131 | 8,114 | 8,076 | 8,074 | 8,074 | 8,040 | 7,976 | 7,878 |
| Monthly churn | 1.21% | 1.31% | 1.13% | 1.20% | 1.24% | 1.34% | 1.23% | 1.17% | 1.22% |
| Prepaid | | | | | | | | | |
| Gross additions | 369 | 165 | 128 | 76 | 525 | 120 | 161 | 126 | 118 |
| Net additions (losses) | (63) | 41 | (31) | (73) | (162) | (29) | 16 | (56) | (93) |
| Total prepaid subscribers | 1,366 | 1,366 | 1,325 | 1,356 | 1,429 | 1,429 | 1,458 | 1,442 | 1,498 |
| Monthly churn | 3.53% | 3.12% | 3.92% | 3.55% | 3.85% | 3.41% | 3.33% | 4.13% | 4.48% |

¹ See "Key Performance Indicators".

Rogers Communications Inc.
Cable - Historical Trend
(unaudited)

| (In millions of dollars, except margins) | 2014 | | | | 2013 | | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Total | Q3'14 | Q2'14 | Q1'14 | Total | Q4'13 | Q3'13 | Q2'13 | Q1'13 |
| Operating revenue | | | | | | | | | |
| Television | 1,301 | 433 | 437 | 431 | 1,809 | 442 | 452 | 457 | 458 |
| Internet | 928 | 311 | 312 | 305 | 1,159 | 301 | 294 | 287 | 277 |
| Phone | 360 | 118 | 121 | 121 | 498 | 125 | 125 | 125 | 123 |
| Service revenue | 2,589 | 862 | 870 | 857 | 3,466 | 868 | 871 | 869 | 858 |
| Equipment sales | 7 | 2 | 2 | 3 | 9 | 3 | 2 | 1 | 3 |
| Operating revenue | 2,596 | 864 | 872 | 860 | 3,475 | 871 | 873 | 870 | 861 |
| Operating expenses | | | | | | | | | |
| Cost of equipment sales | (4) | (1) | (1) | (2) | (6) | (2) | (2) | - | (2) |
| Other operating expenses | (1,351) | (454) | (448) | (449) | (1,751) | (436) | (446) | (439) | (430) |
| | (1,355) | (455) | (449) | (451) | (1,757) | (438) | (448) | (439) | (432) |
| Adjusted operating profit | 1,241 | 409 | 423 | 409 | 1,718 | 433 | 425 | 431 | 429 |
| Adjusted operating profit margin | 47.8% | 47.3% | 48.5% | 47.6% | 49.4% | 49.7% | 48.7% | 49.5% | 49.8% |
| Additions to property, plant and equipment | 764 | 274 | 239 | 251 | 1,105 | 358 | 299 | 267 | 181 |

Subscriber Results ¹

(In thousands, except churn)

| | | | | | | | | | |
|------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Cable homes passed | 4,025 | 4,025 | 4,004 | 3,990 | 3,978 | 3,978 | 3,956 | 3,909 | 3,828 |
| Television | | | | | | | | | |
| Net losses | (83) | (30) | (33) | (20) | (127) | (28) | (39) | (35) | (25) |
| Total television subscribers | 2,044 | 2,044 | 2,074 | 2,107 | 2,127 | 2,127 | 2,155 | 2,194 | 2,189 |
| Internet | | | | | | | | | |
| Net additions | 38 | 16 | 2 | 20 | 63 | 13 | 18 | 6 | 26 |
| Total Internet subscribers | 1,999 | 1,999 | 1,983 | 1,981 | 1,961 | 1,961 | 1,948 | 1,930 | 1,890 |
| Phone | | | | | | | | | |
| Net additions | 4 | (7) | 1 | 10 | 42 | 5 | 3 | 17 | 17 |
| Total phone subscribers | 1,157 | 1,157 | 1,164 | 1,163 | 1,153 | 1,153 | 1,148 | 1,145 | 1,091 |
| Total service units | | | | | | | | | |
| Net (losses) additions | (41) | (21) | (30) | 10 | (22) | (10) | (18) | (12) | 18 |
| Total service units | 5,200 | 5,200 | 5,221 | 5,251 | 5,241 | 5,241 | 5,251 | 5,269 | 5,170 |

¹ See "Key Performance Indicators".

Rogers Communications Inc.
Business Solutions - Historical Trend
(unaudited)

| (In millions of dollars, except margins) | 2014 | | | | 2013 | | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Total | Q3'14 | Q2'14 | Q1'14 | Total | Q4'13 | Q3'13 | Q2'13 | Q1'13 |
| Operating revenue | | | | | | | | | |
| Next generation | 200 | 69 | 67 | 64 | 213 | 63 | 54 | 52 | 44 |
| Legacy | 82 | 26 | 27 | 29 | 149 | 34 | 38 | 37 | 40 |
| Service revenue | 282 | 95 | 94 | 93 | 362 | 97 | 92 | 89 | 84 |
| Equipment sales | 3 | 1 | 1 | 1 | 12 | 1 | 1 | 1 | 9 |
| Operating revenue | 285 | 96 | 95 | 94 | 374 | 98 | 93 | 90 | 93 |
| Operating expenses | (197) | (64) | (67) | (66) | (268) | (69) | (64) | (65) | (70) |
| Adjusted operating profit | 88 | 32 | 28 | 28 | 106 | 29 | 29 | 25 | 23 |
| Adjusted operating profit margin | 30.9% | 33.3% | 29.5% | 29.8% | 28.3% | 29.6% | 31.2% | 27.8% | 24.7% |
| Additions to property, plant and equipment | 93 | 28 | 39 | 26 | 107 | 41 | 20 | 31 | 15 |

Rogers Communications Inc.
Media - Historical Trend
(unaudited)

| (In millions of dollars, except margins) | 2014 | | | | 2013 | | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Total | Q3'14 | Q2'14 | Q1'14 | Total | Q4'13 | Q3'13 | Q2'13 | Q1'13 |
| Operating revenue | 1,282 | 440 | 475 | 367 | 1,704 | 453 | 440 | 470 | 341 |
| Operating expenses | (1,229) | (417) | (421) | (391) | (1,543) | (404) | (385) | (406) | (348) |
| Adjusted operating profit (loss) | 53 | 23 | 54 | (24) | 161 | 49 | 55 | 64 | (7) |
| Adjusted operating profit (loss) margin | 4.1% | 5.2% | 11.4% | (6.5%) | 9.4% | 10.8% | 12.5% | 13.6% | (2.1%) |
| Additions to property, plant and equipment | 66 | 23 | 29 | 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"> 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. | Net income <i>add back</i> income tax, other income (expense), finance costs, depreciation and amortization, impairment of assets, stock-based compensation and restructuring, acquisition and other expenses. | 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. | Net income from continuing operations <i>add back</i> stock-based compensation, restructuring, acquisition and other expenses, impairment of assets, 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"> 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. We believe that some investors and analysts use free cash flow to value a business and its underlying assets. | 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 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 various leverage ratios as performance measures. | 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 |