

**Rogers Communications Inc.**  
**Consolidated Financial Results**  
**(unaudited)**

(In millions of dollars, except per share amounts)	2015				2014				
	Total	Q3'15	Q2'15	Q1'15	Total	Q4'14	Q3'14	Q2'14	Q1'14
Operating revenue									
Wireless	5,670	1,973	1,903	1,794	7,305	1,898	1,880	1,800	1,727
Cable	2,610	871	869	870	3,467	871	864	872	860
Business Solutions	282	94	94	94	382	97	96	95	94
Media	1,519	473	582	464	1,826	544	440	475	367
Corporate items and intercompany eliminations	(119)	(27)	(45)	(47)	(130)	(44)	(28)	(30)	(28)
<b>Operating revenue</b>	<b>9,962</b>	<b>3,384</b>	<b>3,403</b>	<b>3,175</b>	<b>12,850</b>	<b>3,366</b>	<b>3,252</b>	<b>3,212</b>	<b>3,020</b>
Adjusted operating profit (loss)									
Wireless	2,485	879	841	765	3,246	725	888	843	790
Cable	1,232	416	414	402	1,665	424	409	423	409
Business Solutions	86	31	27	28	122	34	32	28	28
Media	116	58	90	(32)	131	78	23	54	(24)
Corporate items and intercompany eliminations	(113)	(39)	(35)	(39)	(145)	(28)	(40)	(35)	(42)
<b>Adjusted operating profit<sup>1</sup></b>	<b>3,806</b>	<b>1,345</b>	<b>1,337</b>	<b>1,124</b>	<b>5,019</b>	<b>1,233</b>	<b>1,312</b>	<b>1,313</b>	<b>1,161</b>
Deduct (add):									
Stock-based compensation	39	13	14	12	37	12	9	11	5
Depreciation and amortization	1,697	576	562	559	2,144	560	533	532	519
Restructuring, acquisition and other	88	37	42	9	173	43	91	30	9
Finance costs	582	190	182	210	817	202	202	188	225
Other (income) expense	(36)	(59)	26	(3)	1	(10)	12	9	(10)
<b>Net income before income taxes</b>	<b>1,436</b>	<b>588</b>	<b>511</b>	<b>337</b>	<b>1,847</b>	<b>426</b>	<b>465</b>	<b>543</b>	<b>413</b>
Income taxes	354	124	148	82	506	129	133	138	106
<b>Net income</b>	<b>1,082</b>	<b>464</b>	<b>363</b>	<b>255</b>	<b>1,341</b>	<b>297</b>	<b>332</b>	<b>405</b>	<b>307</b>
Earnings per share:									
Basic	2.10	0.90	0.70	0.50	2.60	0.58	0.64	0.79	0.60
Diluted	2.09	0.90	0.70	0.48	2.56	0.57	0.64	0.76	0.57
Net income	1,082	464	363	255	1,341	297	332	405	307
Add (deduct):									
Stock-based compensation	39	13	14	12	37	12	9	11	5
Restructuring, acquisition and other	88	37	42	9	173	43	91	30	9
Gain on acquisition of Mobility	(102)	(102)	-	-	-	-	-	-	-
Loss on non-controlling interest purchase obligation	72	72	-	-	-	-	-	-	-
Loss on repayment of long-term debt	7	-	-	7	29	-	-	-	29
Income tax impact of above items	(33)	(12)	(13)	(8)	(62)	(11)	(27)	(14)	(10)
Income tax adjustment, legislative tax change	6	-	6	-	14	14	-	-	-
<b>Adjusted net income<sup>1</sup></b>	<b>1,159</b>	<b>472</b>	<b>412</b>	<b>275</b>	<b>1,532</b>	<b>355</b>	<b>405</b>	<b>432</b>	<b>340</b>
Adjusted earnings per share <sup>1</sup> :									
Basic	2.25	0.92	0.80	0.53	2.97	0.69	0.79	0.84	0.66
Diluted	2.24	0.91	0.80	0.53	2.96	0.69	0.78	0.84	0.66

<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 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)	2015				2014				
	Total	Q3'15	Q2'15	Q1'15	Total	Q4'14	Q3'14	Q2'14	Q1'14
Additions to property, plant and equipment									
Wireless	631	195	256	180	978	258	285	254	181
Cable	722	244	254	224	1,055	291	274	239	251
Business Solutions	122	41	48	33	146	53	28	39	26
Media	32	12	11	9	94	28	23	29	14
Corporate	160	79	52	29	93	34	28	15	16
Total additions to property, plant and equipment	1,667	571	621	475	2,366	664	638	576	488
Capital intensity <sup>1</sup>									
Wireless	12.2%	11.0%	15.0%	10.8%	14.5%	15.2%	16.5%	15.2%	11.1%
Cable	27.7%	28.0%	29.2%	25.7%	30.4%	33.4%	31.7%	27.4%	29.2%
Business Solutions	43.3%	43.6%	51.1%	35.1%	38.2%	54.6%	29.2%	41.1%	27.7%
Media	2.1%	2.5%	1.9%	1.9%	5.1%	5.1%	5.2%	6.1%	3.8%
Consolidated	16.7%	16.9%	18.2%	15.0%	18.4%	19.7%	19.6%	17.9%	16.2%
Adjusted operating profit <sup>2</sup>	3,806	1,345	1,337	1,124	5,019	1,233	1,312	1,313	1,161
Deduct (add):									
Additions to property, plant and equipment	1,667	571	621	475	2,366	664	638	576	488
Interest on borrowings, net of capitalized interest	547	180	179	188	756	192	192	189	183
Cash income taxes paid (received)	190	(66)	61	195	460	102	112	112	134
Free cash flow <sup>2</sup>	1,402	660	476	266	1,437	275	370	436	356
Weighted average number of shares outstanding	515	515	515	515	515	515	515	515	515
Free cash flow per share <sup>2</sup>	2.72	1.28	0.92	0.52	2.79	0.53	0.72	0.85	0.69
Dividends declared	741	247	247	247	942	235	235	235	235
Dividends per share	1.44	0.48	0.48	0.48	1.83	0.4575	0.4575	0.4575	0.4575

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

<sup>2</sup> Adjusted operating profit, free cash flow, and free cash flow 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.**  
**Consolidated Statements of Financial Position**  
**(unaudited)**

(In millions of dollars)	Q3'15	Q2'15	Q1'15	Q4'14	Q3'14	Q2'14	Q1'14
<b>ASSETS</b>							
Current assets:							
Cash and cash equivalents	-	7	-	176	104	9	2,181
Accounts receivable	1,648	1,562	1,440	1,591	1,452	1,396	1,313
Inventories	269	283	380	251	305	242	253
Other current assets	240	265	328	191	260	300	284
Current portion of derivative instruments	178	118	149	136	94	38	105
<b>Total current assets</b>	<b>2,335</b>	<b>2,235</b>	<b>2,297</b>	<b>2,345</b>	<b>2,215</b>	<b>1,985</b>	<b>4,136</b>
Property, plant and equipment	10,758	10,709	10,610	10,655	10,494	10,354	10,268
Intangible assets	7,274	6,843	6,537	6,588	6,586	6,455	3,195
Investments	2,274	2,395	1,866	1,898	1,682	1,667	1,636
Derivative instruments	1,742	1,106	1,430	788	437	169	310
Other long-term assets	211	207	357	356	349	346	1,012
Deferred tax assets	9	9	9	9	39	38	45
Goodwill	3,887	3,882	3,883	3,883	3,759	3,759	3,759
<b>Total assets</b>	<b>28,490</b>	<b>27,386</b>	<b>26,989</b>	<b>26,522</b>	<b>25,561</b>	<b>24,773</b>	<b>24,361</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>							
Current liabilities:							
Bank advances	11	-	27	-	-	-	-
Short-term borrowings	859	1,017	1,035	842	787	808	650
Accounts payable and accrued liabilities	2,337	2,153	2,141	2,578	2,401	2,034	1,839
Income tax payable	86	54	-	47	188	137	52
Current portion of provisions	12	4	7	7	6	6	6
Unearned revenue	410	426	495	443	382	404	403
Current portion of long-term debt	1,000	1,000	-	963	930	886	918
Current portion of derivative instruments	52	47	75	40	68	93	52
<b>Total current liabilities</b>	<b>4,767</b>	<b>4,701</b>	<b>3,780</b>	<b>4,920</b>	<b>4,762</b>	<b>4,368</b>	<b>3,920</b>
Provisions	51	52	52	55	37	37	37
Long-term debt	15,487	14,889	15,490	13,824	13,612	13,335	13,536
Derivative instruments	76	35	100	11	-	46	20
Other long-term liabilities	530	497	360	462	273	246	226
Deferred tax liabilities	1,831	1,744	1,766	1,769	1,628	1,619	1,704
<b>Total liabilities</b>	<b>22,742</b>	<b>21,918</b>	<b>21,548</b>	<b>21,041</b>	<b>20,312</b>	<b>19,651</b>	<b>19,443</b>
<b>Shareholders' equity</b>	<b>5,748</b>	<b>5,468</b>	<b>5,441</b>	<b>5,481</b>	<b>5,249</b>	<b>5,122</b>	<b>4,918</b>
<b>Total liabilities and shareholders' equity</b>	<b>28,490</b>	<b>27,386</b>	<b>26,989</b>	<b>26,522</b>	<b>25,561</b>	<b>24,773</b>	<b>24,361</b>

**Rogers Communications Inc.**  
**Wireless**  
**(unaudited)**

(In millions of dollars, except margins)	2015				2014				
	Total	Q3'15	Q2'15	Q1'15	Total	Q4'14	Q3'14	Q2'14	Q1'14
Operating revenue									
Network revenue	5,155	1,776	1,707	1,672	6,743	1,701	1,732	1,674	1,636
Equipment sales	515	197	196	122	562	197	148	126	91
Operating revenue	5,670	1,973	1,903	1,794	7,305	1,898	1,880	1,800	1,727
Operating expenses									
Cost of equipment	1,276	460	423	393	1,488	497	361	333	297
Other operating expenses	1,909	634	639	636	2,571	676	631	624	640
Operating expenses	3,185	1,094	1,062	1,029	4,059	1,173	992	957	937
Adjusted operating profit	2,485	879	841	765	3,246	725	888	843	790
Adjusted operating profit margin as a % of network revenue	48.2%	49.5%	49.3%	45.8%	48.1%	42.6%	51.3%	50.4%	48.3%
Additions to property, plant and equipment	631	195	256	180	978	258	285	254	181

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

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

Postpaid									
Gross additions	989	399	313	277	1,238	297	336	312	293
Net additions (losses)	75	77	24	(26)	(1)	(58)	17	38	2
Total postpaid subscribers <sup>2,3</sup>	8,240	8,240	8,163	8,139	8,073	8,073	8,131	8,114	8,076
Churn (monthly)	1.25%	1.31%	1.19%	1.24%	1.27%	1.46%	1.31%	1.13%	1.20%
ARPA (monthly)	\$ 110.27	\$ 113.34	\$ 110.14	\$ 107.47	\$ 106.41	\$ 107.95	\$ 108.97	\$ 105.55	\$ 103.10
Prepaid									
Gross additions	498	218	154	126	507	138	165	128	76
Net additions (losses)	48	77	8	(37)	(52)	11	41	(31)	(73)
Total prepaid subscribers <sup>3,4</sup>	1,579	1,579	1,348	1,340	1,377	1,377	1,366	1,325	1,356
Churn (monthly)	3.55%	3.08%	3.63%	3.99%	3.42%	3.09%	3.12%	3.92%	3.55%
Blended ARPU	\$ 59.86	\$ 61.02	\$ 60.01	\$ 58.75	\$ 59.41	\$ 59.86	\$ 60.96	\$ 59.18	\$ 57.63

<sup>1</sup> Subscriber counts, subscriber churn, ARPA, and ARPU are key performance indicators. See "Key Performance Indicators".

<sup>2</sup> 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, which are not included in net additions, but do appear in the ending total balance for September 30, 2015.

<sup>3</sup> As at end of period.

<sup>4</sup> On July 2, 2015, we acquired approximately 154,000 Wireless prepaid subscribers as a result of our acquisition of Mobicity, which are not included in net additions, but do appear in the ending total balance for September 30, 2015.

**Rogers Communications Inc.**  
**Cable**  
**(unaudited)**

(In millions of dollars, except margins)	2015				2014				
	Total	Q3'15	Q2'15	Q1'15	Total	Q4'14 <sup>1</sup>	Q3'14	Q2'14	Q1'14
Operating revenue									
Internet	995	344	327	324	1,245	317	311	312	305
Television	1,266	415	425	426	1,734	433	433	437	431
Phone	343	110	115	118	478	118	118	121	121
Service revenue	2,604	869	867	868	3,457	868	862	870	857
Equipment sales	6	2	2	2	10	3	2	2	3
Operating revenue	2,610	871	869	870	3,467	871	864	872	860
Operating expenses									
Cost of equipment	2	-	1	1	6	2	1	1	2
Other operating expenses	1,376	455	454	467	1,796	445	454	448	449
Operating expenses	1,378	455	455	468	1,802	447	455	449	451
Adjusted operating profit	1,232	416	414	402	1,665	424	409	423	409
Adjusted operating profit margin	47.2%	47.8%	47.6%	46.2%	48.0%	48.7%	47.3%	48.5%	47.6%
Additions to property, plant and equipment	722	244	254	224	1,055	291	274	239	251
<b>Subscriber Results <sup>2</sup></b>									
<b>(In thousands)</b>									
Internet									
Net additions (losses)	21	24	4	(7)	34	(4)	16	2	20
Total Internet subscribers <sup>3,4</sup>	2,032	2,032	2,008	2,004	2,011	2,011	1,999	1,983	1,981
Television									
Net losses	(104)	(31)	(32)	(41)	(119)	(36)	(30)	(33)	(20)
Total Television subscribers <sup>3,4</sup>	1,920	1,920	1,951	1,983	2,024	2,024	2,044	2,074	2,107
Phone									
Net (losses) additions	(45)	(14)	(11)	(20)	(14)	(18)	(7)	1	10
Total Phone subscribers <sup>3,4</sup>	1,105	1,105	1,119	1,130	1,150	1,150	1,157	1,164	1,163
Cable homes passed <sup>3,4</sup>	4,130	4,130	4,106	4,085	4,068	4,068	4,025	4,004	3,990
Total service units <sup>5</sup>									
Net losses	(128)	(21)	(39)	(68)	(99)	(58)	(21)	(30)	10
Total service units <sup>3,4</sup>	5,057	5,057	5,078	5,117	5,185	5,185	5,200	5,221	5,251

<sup>1</sup> 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.

<sup>2</sup> See "Key Performance Indicators".

<sup>3</sup> 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.

<sup>4</sup> As at end of period.

<sup>5</sup> Includes Internet, Television, and Phone subscribers.

**Rogers Communications Inc.**  
**Business Solutions**  
**(unaudited)**

(In millions of dollars, except margins)	2015				2014				
	Total	Q3'15	Q2'15	Q1'15	Total	Q4'14	Q3'14	Q2'14	Q1'14
Operating revenue									
Next generation	214	71	73	70	271	71	69	67	64
Legacy	65	22	20	23	106	24	26	27	29
Service revenue	279	93	93	93	377	95	95	94	93
Equipment sales	3	1	1	1	5	2	1	1	1
Operating revenue	282	94	94	94	382	97	96	95	94
Operating expenses	196	63	67	66	260	63	64	67	66
Adjusted operating profit	86	31	27	28	122	34	32	28	28
Adjusted operating profit margin	30.5%	33.0%	28.7%	29.8%	31.9%	35.1%	33.3%	29.5%	29.8%
Additions to property, plant and equipment	122	41	48	33	146	53	28	39	26

**Rogers Communications Inc.**  
**Media**  
**(unaudited)**

(In millions of dollars, except margins)	2015				2014				
	Total	Q3'15	Q2'15	Q1'15	Total	Q4'14	Q3'14	Q2'14	Q1'14
Operating revenue	1,519	473	582	464	1,826	544	440	475	367
Operating expenses	1,403	415	492	496	1,695	466	417	421	391
Adjusted operating profit (loss)	116	58	90	(32)	131	78	23	54	(24)
Adjusted operating profit (loss) margin	7.6%	12.3%	15.5%	(6.9%)	7.2%	14.3%	5.2%	11.4%	(6.5%)
Additions to property, plant and equipment	32	12	11	9	94	28	23	29	14