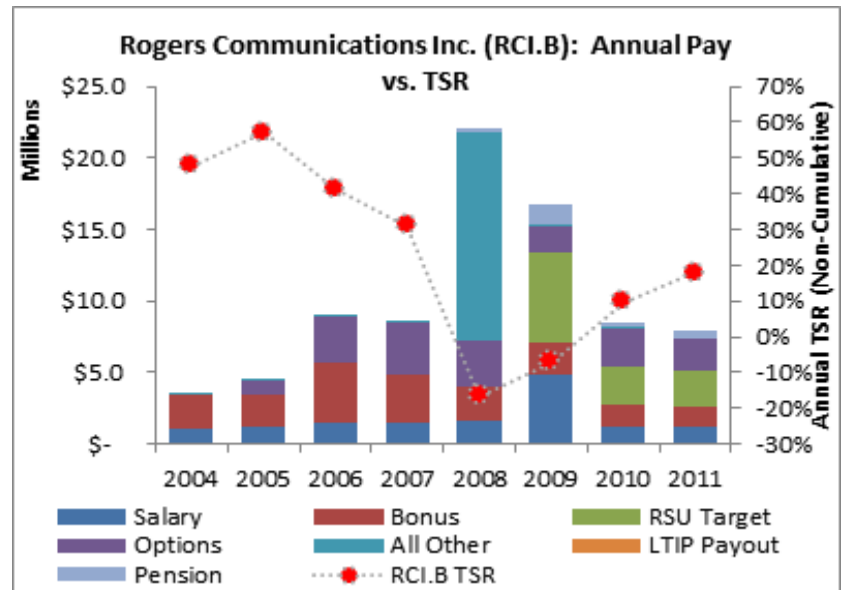
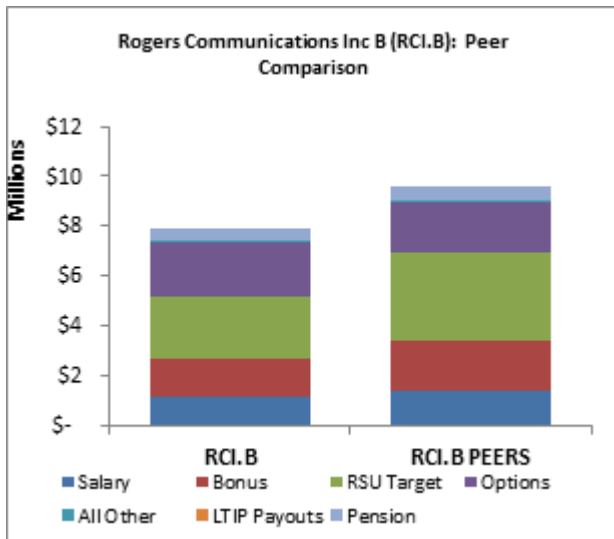


# Rogers Communications Inc (RCI.B): 2004-2011 Pay for Performance

PAY FOR PERFORMANCE SCORE				
1 YEAR = 1	4 YEAR = 2	6 YEAR = 1	8 YEAR = 8	TOTAL: 12/24

RCI's CEO pay between 2004 and 2011 is strongly impacted by the two years following the death of founder Ted Rogers. In 2008, a benefits payout of nearly \$15m was made to Mr. Rogers' beneficiary. In 2009, the transition between Alan Horn and Nadir Mohamed resulted in a signing bonus (paid in RSU) to Mr. Mohamed and a salary cost of more than three times that of any other year in our observation. Since then, CEO pay has returned to pre-2008 levels. **Although pay/performance alignment was not very close in any of our observations, they have moved in the same direction in each period except for 6-years, resulting in a Pay for Performance Score of 12/24.**

In 2011, RCI performed in the top half of their peer group in each of TSR, ROE and ROA, while CEO total pay ranked 7th out of 10.



COMPANY'S DISCLOSED PEER FIRMS	
TICKER	NAME
TSE:AGU	Agrium Inc.
TSE:ABX	Barrick Gold Corporation
TSE:BBD.B	Bombardier Inc.
TSE:ENB	Enbridge Inc.
TSE:HSE	Husky Energy Inc.
TSE:RIM	Research In Motion Limited
TSE:BCE	BCE Inc.
TSE:T	TELUS Corporation
TSE:TRP	TransCanada Corp.

FY 2011 FINANCIAL PERFORMANCE RANKINGS						
#	PEER	TSR	PEER	ROE	PEER	ROA
1	TSE:ENB	39.7%	TSE:BBD.B	268.8%	TSE:AGU	10.1%
2	TSE:T	32.1%	<b>TSE:RCI.B</b>	<b>43.8%</b>	TSE:ABX	8.9%
3	TSE:BCE	26.7%	TSE:BCE	20.8%	<b>TSE:RCI.B</b>	<b>8.5%</b>
4	TSE:TRP	21.9%	TSE:AGU	20.6%	TSE:RIM	8.4%
5	<b>TSE:RCI.B</b>	<b>17.9%</b>	TSE:ABX	18.6%	TSE:HSE	6.8%
6	TSE:HSE	-3.4%	TSE:T	16.2%	TSE:T	6.1%
7	TSE:ABX	-12.2%	TSE:ENB	12.7%	TSE:BCE	5.7%
8	TSE:BBD.B	-20.0%	TSE:HSE	12.7%	TSE:BBD.B	3.5%
9	TSE:AGU	-25.0%	TSE:RIM	11.4%	TSE:TRP	3.1%
10	TSE:RIM	-79.0%	TSE:TRP	9.5%	TSE:ENB	2.9%
11						

CEO COMPENSATION RANKINGS AGAINST COMPANY'S DISCLOSED PEER FIRMS										
	PEER	TOTAL PAY	PEER	SALARY	PEER	BONUS	PEER	TOTAL CASH	PEER	TOTAL EQUITY
1	TSE:RIM	\$12,388,475	TSE:RIM	\$2,070,305	TSE:BCE	\$2,445,313	TSE:ABX	\$3,935,877	TSE:RIM	\$10,289,000
2	TSE:BCE	\$10,584,951	TSE:ABX	\$1,639,949	TSE:ENB	\$2,396,000	TSE:HSE	\$3,759,625	TSE:T	\$6,500,000
3	TSE:T	\$10,191,041	TSE:HSE	\$1,459,625	TSE:AGU	\$2,318,426	TSE:AGU	\$3,713,492	TSE:BCE	\$6,269,514
4	TSE:AGU	\$9,940,850	TSE:AGU	\$1,395,066	TSE:HSE	\$2,300,000	TSE:BCE	\$3,695,313	TSE:AGU	\$5,342,841
5	TSE:BBD.B	\$8,542,695	TSE:T	\$1,300,000	TSE:ABX	\$2,295,928	TSE:ENB	\$3,665,750	TSE:BBD.B	\$5,159,480
6	TSE:ENB	\$8,361,087	TSE:BBD.B	\$1,272,833	TSE:BBD.B	\$1,556,993	TSE:BBD.B	\$2,829,826	<b>TSE:RCI.B</b>	<b>\$4,667,894</b>
7	<b>TSE:RCI.B</b>	<b>\$7,884,674</b>	TSE:ENB	\$1,269,750	<b>TSE:RCI.B</b>	<b>\$1,468,500</b>	<b>TSE:RCI.B</b>	<b>\$2,668,500</b>	TSE:ENB	\$3,632,824
8	TSE:HSE	\$7,050,398	TSE:BCE	\$1,250,000	TSE:TRP	\$1,350,000	TSE:TRP	\$2,433,338	TSE:TRP	\$3,587,345
9	TSE:ABX	\$6,936,438	<b>TSE:RCI.B</b>	<b>\$1,200,000</b>	TSE:T	\$889,206	TSE:T	\$2,189,206	TSE:HSE	\$3,027,750
10	TSE:TRP	\$6,862,716	TSE:TRP	\$1,083,338	TSE:RIM	\$0	TSE:RIM	\$2,070,305	TSE:ABX	\$2,272,493
11										

# PAY FOR PERFORMANCE SCORING

For 2012, the Clarkson Centre for Board Effectiveness (CCBE), prepared a Pay for Performance report for each firm currently listed on the TSX 60 Index that has at least 8 years of historical compensation or share price data available. The CCBE's Performance Score measures how closely CEO pay and TSR are aligned over four different time horizons. Compensation data is gathered from the firm's public filings, and valued at the time of grant. Options are valued using the binomial tree fair value method, and PSUs are valued at the grant date value of the target payout. TSR is calculated using a 30-day average start and end date share price, and assumes the reinvestment of dividends.

CCBE collected pay and performance data for up to ten peer companies for each TSX 60 constituent. Peer companies were selected from each TSX 60 constituent's performance benchmarking peer group, as disclosed in its most recent Management Information Circular. If a performance peer group was not disclosed, the CCBE collected information on the disclosed constituents of the total pay benchmarking peer group. If a peer group had more than 10 constituents, we randomly selected ten from among the disclosed list.

Our Pay for Performance Score takes into account alignment between change in CEO pay and TSR in 1-, 4-, 6- and 8-year observations. CEO pay change is 'smoothed' to account for outlying years. For example, in our 8-year observation we calculate CEO pay change as the percent change of the sum of total CEO pay from 2004-2007 against the sum of total CEO pay from 2008-2011. This helps to normalize our longer observations for unusual events like CEO turnover and large one-time payouts. The Pay for Performance Score gives significantly more weight to longer-term observations than shorter ones.

1-YEAR SCORE	4-YEAR SCORE	6-YEAR SCORE	8-YEAR SCORE
A = 3	A = 4	A = 7	A = 10
B = 3	B = 3	B = 5	B = 8
C = 2	C = 2	C = 3	C = 5
D = 1	D = 1	D = 1	D = 3
E = 0	E = 0	E = 0	E = 0

