

Comstock Mining Inc.
Form SC 13G/A
February 14, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Comstock Mining Inc.
(Name of Issuer)

Common Stock, par value \$0.000666
(Title of Class of Securities)

205750102
(CUSIP Number)

December 31, 2011
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No 205750102

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Peter F. Palmedo

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)
(a)
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER
0

6. SHARED VOTING POWER
4,981,037

7. SOLE DISPOSITIVE POWER
0

8. SHARED DISPOSITIVE POWER
4,981,037

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
4,981,037

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

15.07%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No 205750102

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Palmedo Holdings LLLP

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)
(a)
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Nevada

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

4,981,037

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

4,981,037

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,981,037

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

15.07%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

CUSIP No 205750102

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Sun Valley Gold LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)
(a)
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER
0

6. SHARED VOTING POWER
4,981,037

7. SOLE DISPOSITIVE POWER
0

8. SHARED DISPOSITIVE POWER
4,981,037

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
4,981,037

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

15.07%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

CUSIP No 205750102

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Sun Valley Gold Master Fund, Ltd.
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)
(b)
 3. SEC USE ONLY
 4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
5. SOLE VOTING POWER

0
 6. SHARED VOTING POWER

3,227,714
 7. SOLE DISPOSITIVE POWER

0
 8. SHARED DISPOSITIVE POWER

3,227,714
 9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,227,714
 10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS)
 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

10.30%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

CUSIP No 205750102

Item 1. (a). Name of Issuer:

Comstock Mining Inc.

(b). Address of issuer's principal executive offices:

1200 American Flat Road
Virginia City, Nevada 89440

Item 2. (a). Name of persons filing:

Peter F. Palmedo
Palmedo Holdings LLLP
Sun Valley Gold LLC
Sun Valley Gold Master Fund, Ltd.

(b). Address or principal business office or, if none, residence:

620 Sun Valley Road
P.O. Box 2759
Sun Valley, ID 83353

(c). Citizenship:

Peter F. Palmedo – United States
Palmedo Holdings LLLP – Nevada limited liability limited partnership
Sun Valley Gold LLC – Delaware limited liability company
Sun Valley Gold Master Fund, Ltd. – Cayman Islands exempted company

(d). Title of class of securities:

Common Stock, par value \$0.000666

(e). CUSIP No.:

205750102

Item 3. If This Statement is filed pursuant to §§.240.13d-1(b) or 240.13d-2(b), or (c), check whether the person filing is a

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);

- (f) An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
-

- (g) A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C.1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);
- (k) Group, in accordance with §240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution:

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

Peter F. Palmedo:

(a) Amount beneficially owned:

4,981,037

(b) Percent of class:

15.07%

(c) Number of shares as to which the person has:

- (i) Sole power to vote or to direct the vote 0,
- (ii) Shared power to vote or to direct the vote 4,981,037,
- (iii) Sole power to dispose or to direct the disposition of 0,
- (iv) Shared power to dispose or to direct the disposition of 4,981,037.

Palmedo Holdings LLLP:

(a) Amount beneficially owned:

4,981,037

(b) Percent of class:

15.07%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote	0,
(ii) Shared power to vote or to direct the vote	4,981,037,
(iii) Sole power to dispose or to direct the disposition of	0,
(iv) Shared power to dispose or to direct the disposition of	4,981,037.

Sun Valley Gold LLC:

(a) Amount beneficially owned:

4,981,037

(b) Percent of class:

15.07%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote	0,
(ii) Shared power to vote or to direct the vote	4,981,037,
(iii) Sole power to dispose or to direct the disposition of	0,
(iv) Shared power to dispose or to direct the disposition of	4,981,037.

Sun Valley Gold Master Fund, Ltd.:

(a) Amount beneficially owned:

3,227,714

(b) Percent of class:

10.30%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote	0,
(ii) Shared power to vote or to direct the vote	3,227,714,
(iii) Sole power to dispose or to direct the disposition of	0,

(iv) Shared power to dispose or to direct the disposition of 3,227,714.

Instruction: For computations regarding securities which represent a right to acquire an underlying security see §240.13d-3(d)(1)..

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [].

Instruction: Dissolution of a group requires a response to this item.

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

N/A

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

If a parent holding company or control person has filed this schedule, pursuant to Rule 13d-1(b)(1)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company or control person has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

N/A

Item 8. Identification and Classification of Members of the Group.

If a group has filed this schedule pursuant to §240.13d-1(b)(1)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identity of each member of the group.

N/A

Item 9. Notice of Dissolution of Group.

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by

members of the group, in their individual capacity. See Item 5.

N/A

Item 10. Certification.

The following certification shall be included if the statement is filed pursuant to §240.13d-1(c):

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 13, 2012
(Date)

/s/ Peter F. Palmedo
Peter F. Palmedo

PALMEDO HOLDINGS LLLP

By: /s/ Peter F. Palmedo
Name: Peter F. Palmedo
Title: General Partner

SUN VALLEY GOLD LLC

By: /s/ Peter F. Palmedo
Name: Peter F. Palmedo
Title: Managing Member

SUN VALLEY GOLD MASTER FUND, LTD.

By: /s/ Peter F. Palmedo
Name: Peter F. Palmedo
Title: Director

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See s.240.13d-7 for other parties for whom copies are to be sent.

Attention. Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

AGREEMENT

The undersigned agree that this Amendment to Schedule 13G dated February 13, 2012 relating to the Common Stock of Comstock Mining Inc. shall be filed on behalf of the undersigned.

/s/ Peter F. Palmedo
Peter F. Palmedo

PALMEDO HOLDINGS LLLP

By: /s/ Peter F. Palmedo
Name: Peter F. Palmedo
Title: General Partner

SUN VALLEY GOLD LLC

By: /s/ Peter F. Palmedo
Name: Peter F. Palmedo
Title: Managing Member

SUN VALLEY GOLD MASTER FUND, LTD.

By: /s/ Peter F. Palmedo
Name: Peter F. Palmedo
Title: Director

February 13, 2012
Date

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Table of Contents**Shaw Communications Inc.****Discussion of operations****Consumer**

<i>(millions of Canadian dollars)</i>	Three months ended			Six months ended		
	February 28, 2017	February 29, 2016	Change %	February 28, 2017	February 29, 2016	Change %
Revenue	933	934	(0.1)	1,880	1,878	0.1
Operating income before restructuring costs and amortization ⁽¹⁾	403	403		808	822	(1.7)
Operating margin ⁽¹⁾	43.2%	43.1%	0.1pts	43.0%	43.8%	(0.8pts)

⁽¹⁾ See definitions and discussion under Non-IFRS and additional GAAP measures .

Consumer RGUs in the second quarter declined by 5,294, a significant improvement over the 41,922 RGU loss in the second quarter of fiscal 2016. This quarter's Consumer RGU result represents the division's best since the second quarter of fiscal 2012. This trend of year-over-year improvement continues to be driven by strong Internet subscriber growth linked to the WideOpen Internet 150 value offering and by notable reductions in both cable video and phone RGU losses attributed mainly to strong bundle and value plan offerings.

The Company's network strength continues to support the success of WideOpen Internet 150, the fastest widely available Internet speed provided in nearly every neighbourhood across Shaw's wireline footprint. The combination of this exceptional service with the tremendous value and pricing stability offered through value plans are providing a positive impact on customer retention.

Revenue

Consumer revenue for the second quarter of fiscal 2017 decreased slightly compared to the second quarter of fiscal 2016. Higher revenue generated by August 2016 rate increases, added Internet RGUs and the favourable impact of changes in promotional offers through value plans was fully offset by the impact of reduced phone and cable video RGUs.

As compared to the first quarter of fiscal 2017, the current quarter revenue decreased \$14 million or 1.5%. The quarter-over-quarter decrease was primarily due to the impact of increased promotional discounts and due to slightly lower RGUs.

Operating income before restructuring costs and amortization

Operating income before restructuring costs and amortization for the quarter of \$403 million and operating margin of 43.2% were consistent with the second quarter of fiscal 2016. Increased revenue from August 2016 rate increases and the favourable impact of changing promotional offers was fully offset by the impact of RGU losses and higher programming costs.

As compared to the first quarter of fiscal 2017, operating income before restructuring costs and amortization for the current quarter was \$1 million higher as an increase in promotional discounts was almost fully offset by a decrease in seasonal programming costs.

Table of Contents**Shaw Communications Inc.****Business Network Services**

<i>(millions of Canadian dollars)</i>	Three months ended			Six months ended		
	February 28, 2017	February 29, 2016	Change %	February 28, 2017	February 29, 2016	Change %
Revenue	146	137	6.6	290	273	6.2
Operating income before restructuring costs and amortization ⁽¹⁾	73	66	10.6	145	130	11.5
Operating margin ⁽¹⁾	50.0%	48.2%	1.8pts	50.0%	47.6%	2.4pts

⁽¹⁾ See definitions and discussion under Non-IFRS and additional GAAP measures .

Revenue

Revenue of \$146 million for the quarter was up \$9 million or 6.6% over the comparable period. The core business, excluding satellite services, increased revenues 8.6% in the current quarter primarily due to continued growth across the entire customer base and an August 2016 rate increase for video, Internet and phone products.

As compared to the first quarter of fiscal 2017, revenue increased by \$2 million or 1.4% reflecting organic customer growth.

Operating income before restructuring costs and amortization

Operating income before restructuring costs and amortization of \$73 million for the quarter improved by \$7 million or 10.6% over the comparable period. The improvements were due primarily to customer growth, including the continued customer shift from legacy to the Smart suite of products.

As compared to the first quarter of fiscal 2017, operating income before restructuring costs and amortization for the quarter was comparable. Increased revenue was offset by higher seasonal and sales related employee costs.

Business Infrastructure Services

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<i>(millions of Canadian dollars)</i>	Three months ended			Six months ended		
	February 28, 2017	February 29, 2016	Change %	February 28, 2017	February 29, 2016	Change %
Revenue	91	89	2.2	181	162	11.7
Operating income before restructuring costs and amortization ⁽¹⁾	35	33	6.1	67	58	15.5
Operating margin ⁽¹⁾	38.5%	37.1%	1.4pts	37.0%	35.8%	1.2pts

⁽¹⁾ See definitions and discussion under Non-IFRS and additional GAAP measures .

Growth in the Business Infrastructure Services division remained steady, driven by new and existing customer installations. The quarter and year-to-date results highlight the division's positive impact to the Company's free cash flow⁽¹⁾ driven by continued growth in operating income before restructuring costs and amortization and lower year-over-year capital investment.

Revenue

Revenue for the quarter increased \$2 million or 2.2% over the second quarter of fiscal 2016. Excluding the effect of foreign exchange, revenue for the U.S. based operations increased by 7.7% to US\$69 million for the three month period primarily due to continued organically generated customer growth.

As compared to the first quarter of fiscal 2017, revenue for the quarter increased slightly by \$1 million or 1.1%. Excluding the effect of foreign exchange, revenue in the second quarter of fiscal 2017 for the U.S. based operations increased by 2.2% over the first quarter of fiscal 2017.

Table of Contents**Shaw Communications Inc.**Operating income before restructuring costs and amortization

Operating income before restructuring costs and amortization for the quarter improved \$2 million or 6.1% over the comparable period. Excluding the effect of foreign exchange, operating income before restructuring costs and amortization for the U.S. based operations increased by 11.4% to US\$27 million for the three month period. Year-over-year improvements were due to customer growth and a slight increase in operating margin.

As compared to the first quarter of fiscal 2017, operating income before restructuring costs and amortization for the current quarter was up 9.4% or \$3 million driven by increased revenue and the impact of higher seasonal costs incurred in the first quarter of fiscal 2017.

Wireless

<i>(millions of Canadian dollars)</i>	Three months ended February 28, 2017	Six months ended February 28, 2017
Revenue	140	279
Operating income before restructuring costs and amortization ⁽¹⁾	29	59
Operating margin ⁽¹⁾	20.7%	21.1%

⁽¹⁾ See definitions and discussion under Non-IFRS and additional GAAP measures .

Wireless added 33,427 revenue generating units (RGUs) as compared to 9,470 RGUs gained in the first quarter of fiscal 2017, reflecting the compelling value proposition of Freedom Mobile s offering to thousands of value-conscious Canadians.

Revenue

Wireless revenue for the quarter increased by \$2 million or 1.5% over the first quarter of fiscal 2017, the result of 33,427 RGUs gained in the quarter partially offset by a decrease in average revenue per unit (ARPU) from \$36.84 to \$36.44.

Operating income before restructuring costs and amortization

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Operating income before restructuring costs and amortization was comparable to the first quarter of fiscal 2017 as the increase in revenue was offset by higher seasonal commercial costs, costs associated with the branding transition to Freedom Mobile and other promotional related costs.

Capital expenditures and equipment costs

<i>(millions of Canadian dollars)</i>	Three months ended			Six months ended		
	February 28, 2017	February 29, 2016	Change %	February 28, 2017	February 29, 2016	Change %
Consumer and Business Network Services						
New housing development	25	27	(7.4)	47	50	(6.0)
Success based	60	68	(11.8)	141	141	
Upgrades and enhancements	103	104	(1.0)	174	197	(11.7)
Replacement	7	8	(12.5)	13	18	(27.8)
Building and other	19	27	(29.6)	44	43	2.3
Total as per Note 4 to the unaudited interim consolidated financial statements	214	234	(8.5)	419	449	(6.7)
Business Infrastructure Services						
Total as per Note 4 to the unaudited interim consolidated financial statements	30	40	(25.0)	51	70	(27.1)
Wireless						
Total as per Note 4 to the unaudited interim consolidated financial statements	53		n/a	117		n/a
Consolidated total as per Note 4 to the unaudited interim consolidated financial statements	297	274	8.4	587	519	13.1

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Shaw Communications Inc.

Capital investment of \$297 million and \$587 million in the three month and six month periods, respectively, increased 8.4% and 13.1% over the comparable prior year periods. The increases were driven primarily by the added capital expenditures from the Wireless division partially offset by reductions in each the combined Consumer and Business Network Services divisions and the Business Infrastructure Services division.

Consumer and Business Network Services

For the three month period, the \$8 million or 11.8% decrease in success based capital was driven primarily by lower advanced Internet Wi-Fi modem purchases and reduced installation costs on all product lines.

The \$8 million or 29.6% decreased investment in buildings and other in the current quarter related to lower refurbishment expenditures in corporate facilities as compared to the prior year.

For the six month period, the combined Consumer and Business Network Services divisions investment in capital of \$419 million was \$30 million or 6.7% lower than the prior year comparable period primarily due to lower planned capital spend on plant upgrades and enhancements.

Business Infrastructure Services

Capital investment of \$30 million and \$51 million for the three and six month periods decreased 25% and 27%, respectively, over the comparable prior year periods. The decreases reflect prior year investment in U.S. infrastructure expansion and the data centre in Calgary, Alberta. Current year investment primarily relates to customer installations in existing facilities.

Wireless

Capital investment of \$53 million and \$117 million for the three and six month periods, respectively, relate primarily to investment for the continued improvement in the network infrastructure of the LTE-Advanced core and the radio network rollout readiness project across the network in addition to capital investments relating to the upgrade of back office systems.

Discontinued operations Shaw Media

On April 1, 2016, Shaw sold 100% of its wholly owned subsidiary Shaw Media Inc. to Corus, a related party subject to common voting control for \$2.65 billion, comprised of \$1.85 billion in cash and 71,364,853 Corus Class B non-voting participating shares. Accordingly, the operating results and operating cash flows for the previously reported Media division are presented as discontinued operations separate from the Company's continuing operations.

<i>(millions of Canadian dollars)</i>	Three months ended		Six months ended	
	February 28, 2017	February 29, 2016	February 28, 2017	February 29, 2016
Revenue		227		522
Eliminations ⁽¹⁾		(20)		(39)
		207		483
Operating, general and administrative expenses				
Employee salaries and benefits		47		93
Purchases of goods and services		109		240
		156		333
Eliminations ⁽¹⁾		(20)		(39)
		136		294
Amortization		4		11
Accretion of long-term liabilities and provisions		1		2
Other losses				1
Income from discontinued operations before tax and gain on divestiture		66		175
Income taxes		18		47
Income (loss) from discontinued operations, net of tax		48		128

Table of Contents**Shaw Communications Inc.**

(1) Eliminations relate to intercompany transactions between continuing and discontinued operations. The costs are included in continuing operations as they are expected to continue to be incurred subsequent to the disposition.

Supplementary quarterly financial information

Quarter	Revenue	Operating income before restructuring costs and amortization	Net income from continuing operations attributable to equity shareholders	Net income attributable to equity shareholders	Net income	Basic and Diluted earnings per share from continuing operations	Basic and Diluted earnings per share
<i>(millions of Canadian dollars except per share amounts)</i>							
2017							
Second	1,304	540	147	147	147	0.30	0.30
First	1,313	539	89	89	89	0.18	0.18
2016							
Fourth	1,306	549	144	154	154	0.29	0.31
Third	1,283	555	58	700	704	0.11	1.44
Second	1,151	502	116	156	164	0.24	0.32
First	1,144	508	138	209	218	0.28	0.43
2015							
Fourth	1,131	525	247	272	276	0.51	0.57
Third	1,135	527	136	202	209	0.28	0.42

(1) See definition and discussion under Non-IFRS and additional GAAP measures .

(2) Net income attributable to both equity shareholders and non-controlling interests

In the second quarter of fiscal 2017, net income increased \$58 million compared to the first quarter of fiscal 2017 mainly due to a non-recurring provision related to the wind down of shomi operations recorded in the first quarter, partially offset by an increase in amortization and income taxes. Also contributing to the increased net income were lower restructuring costs, partially offset by lower equity income from our investment in Corus. See Other income and expense items for further detail on non-operating items.

In the first quarter of fiscal 2017, net income decreased \$65 million compared to the fourth quarter of fiscal 2016 mainly due to a non-recurring provision related to the wind down of shomi operations included in net other costs and revenue for the current quarter. Also contributing to the decreased net income was lower operating income before restructuring costs and amortization, higher restructuring charges and lower income from discontinued operations, partially offset by \$27 million equity income from our investment in Corus and lower income taxes. See Other income

and expense items for further detail on non-operating items.

In the fourth quarter of fiscal 2016 net income decreased \$550 million compared to the third quarter of fiscal 2016 mainly due to lower income from discontinued operations, net of tax, relating primarily to the gain on the divestiture of the former Media division recorded in the third quarter, decreased operating income before restructuring costs and amortization, and higher income taxes. Partly offsetting the decrease in net income were decreases in net other costs and revenue and restructuring costs. Net other costs and revenue decreased primarily due to non-recurring charges recorded in the third quarter, including a \$17 million impairment of goodwill relating to the Tracking business, a \$51 million impairment of the Company's joint venture investment in shomi, a \$20 million write-down of a private portfolio investment, \$12 million acquisition related costs and a \$10 million loss from an equity accounted associate.

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Shaw Communications Inc.

Net income for the third quarter of fiscal 2016 increased \$540 million compared to the second quarter of fiscal 2016 mainly due to higher income from discontinued operations, net of tax, relating primarily to the gain on the divestiture of the former Media division, increased operating income before restructuring costs and amortization and lower income taxes. Partly offsetting the net income improvement in the quarter were: i) decreased net other costs and revenue; ii) increased restructuring charges; and iii) increased amortization. Net other costs and revenue decreased primarily due to a \$17 million impairment of goodwill relating to the Tracking operations in the Business Network Services division, a \$51 million impairment of the Company's shomi joint venture investment, a \$20 million write-down of a private portfolio investment and a \$10 loss from an equity accounted associate.

In the second quarter of fiscal 2016, net income decreased \$54 million compared to the first quarter of fiscal 2016 mainly due to decreased income from discontinued operations, net of tax, of \$32 million, primarily due to the seasonality of the Media business reflected in income from discontinued operations, net of tax, and net other costs and revenue of \$13 million. Net other costs and revenue decreased primarily due to \$8 million of costs recorded in the quarter related to the acquisition of Freedom Mobile (formerly, WIND) and INetU.

In the first quarter of fiscal 2016, net income decreased \$58 million compared to the fourth quarter of 2015 mainly due to a change in net other costs and revenues of \$140 million and decrease in operating income before restructuring costs and amortization of \$17 million offset by an increase in income from discontinued operations, net of tax, of \$51 million and a decrease in income taxes of \$50 million. Net other costs and revenue decreased primarily due to a fourth quarter fiscal 2015 gain on the sale of wireless spectrum of \$158 million less the impact of a \$27 million write-down of a private portfolio investment in the same period offset by an increase in the equity loss of a joint venture interest in shomi of \$5 million in the first quarter of fiscal 2016.

In the fourth quarter of fiscal 2015, net income increased \$67 million primarily due to improved net other costs and revenue of \$191 million partially offset by lower income from discontinued operations, net of tax, of \$44 million and higher income tax expense of \$70 million. The improvement in net other costs and revenue items was due to the combined effect of the aforementioned sale of spectrum licenses and write-down of a private portfolio investment during the fourth quarter and the \$59 million net charge arising in the third quarter related to an impairment of goodwill, write-down of IPTV assets and proceeds received from the Shaw Court insurance claim.

In the third quarter of fiscal 2015, net income increased \$41 million due to higher operating income before restructuring costs and amortization of \$29 million, an increase in income from discontinued operations, net of tax, of \$40 million, lower restructuring costs of \$35 million and \$11 million of proceeds related to the Shaw Court insurance claim, partially offset by a charge for impairment of goodwill of \$15 million and write-down of IPTV assets of \$55 million as well as the distributions received from a venture capital fund in the second quarter. The impairment of goodwill was in respect of the Tracking operations in the Business Network Services division and was a result of the Company's annual impairment test of goodwill and indefinite-life intangibles in the third quarter. The write-down of IPTV assets was a result of the Company's decision to work with Comcast to begin technical trials of their cloud-based X1 platform.

Table of Contents**Shaw Communications Inc.****Other income and expense items****Amortization**

<i>(millions of Canadian dollars)</i>	Three months ended			Six months ended		
	February 28, 2017	February 29, 2016	Change %	February 28, 2017	February 29, 2016	Change %
Amortization revenue (expense)						
Deferred equipment revenue	13	17	(23.5)	27	36	(25.0)
Deferred equipment costs	(33)	(38)	13.2	(67)	(79)	15.2
Property, plant and equipment, intangibles and other	(245)	(210)	(16.7)	(480)	(411)	(16.8)

Amortization of property, plant and equipment, intangibles and other increased 16.7% and 16.8% for the three and six months ended February 28, 2017 over the comparable periods due to amortization related to the new Wireless division and the amortization of new expenditures exceeding the amortization of assets that became fully amortized during the periods.

Amortization of financing costs and Interest expense

<i>(millions of Canadian dollars)</i>	Three months ended			Six Months ended		
	February 28, 2017	February 29, 2016	Change %	February 28, 2017	February 29, 2016	Change %
Amortization of financing costs - long-term debt	1	1		2	3	(33.3)
Interest expense	75	77	(2.6)	148	150	(1.3)

Interest expense for the three and six month periods ended February 28, 2017 was marginally lower than the comparable periods due to lower average outstanding debt balances in the current year.

Equity income (loss) of an associate or joint venture

For the three and six month periods ended February 28, 2017 the Company recorded equity income of \$9 million and \$36 million related to its interest in Corus. In the comparable periods, the Company recorded equity losses of \$19 million and \$36 million, respectively, related to its interest in shomi.

Other losses

This category generally includes realized and unrealized foreign exchange gains and losses on U.S. dollar denominated current assets and liabilities, gains and losses on disposal of property, plant and equipment and minor investments, and the Company's share of the operations of Burrard Landing Lot 2 Holdings Partnership. For the six

months ended February 28, 2017, the category also includes a \$107 million provision in respect of the Company's investment in Shimi which announced a wind down of operations during the first quarter.

Income taxes

Income taxes are higher in the quarter compared to the second quarter of fiscal 2016 mainly due to an increase in net income from continuing operations.

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Shaw Communications Inc.

Financial position

Total assets were \$15.8 billion at February 28, 2017 compared to \$15.4 billion at August 31, 2016. Following is a discussion of significant changes in the consolidated statement of financial position since August 31, 2016.

Current assets increased \$245 million due to increases in cash of \$215 million, inventories of \$15 million and other current assets of \$18 million. Cash increased as the funds provided by operations and financing activities exceeded the cash outlay for investing activities. Inventories increased due to the acquisition of additional customer equipment to support the newly-launched BlueSky TV service. Other current assets increased due to the timing of payments related to prepaid expenses.

Investments and other assets increased \$46 million primarily due to equity income and other comprehensive income of associates related to the Company's investment in Corus. Property, plant and equipment increased \$70 million due to capital investment in excess of amortization and the effect of foreign exchange rates on the translation of ViaWest. Intangibles and goodwill increased \$16 due to net software intangible additions and the ongoing effect of foreign exchange arising on translation of ViaWest.

Current liabilities decreased \$52 million during the year due to decreases in accounts payable and accruals of \$25 million and income taxes payable of \$115 million, partially offset by increases of \$94 million in current provisions. Accounts payable and accruals decreased due to the timing of payment and fluctuations in various payables including capital expenditures and interest. Income taxes payable decreased due to tax installment payments, partially offset by the current period provision. Current provisions increased primarily due to unpaid amounts relating to the first quarter provision for the wind down of the shomi investment and restructuring.

Long-term debt increased \$336 million due to the issuance of \$300 million in fixed rate senior notes at a rate of 3.80% due March 1, 2027, additional US dollar borrowings by ViaWest under its bank credit facilities and the effect of foreign exchange rates on ViaWest's debt and the Company's US dollar borrowings under its credit facility. The \$300 million proceeds from the issuance of the fixed rate senior notes, together with cash on hand, was used to repay the \$400 million senior note due on March 2, 2017.

Other long-term liabilities decreased \$19 million mainly due to actuarial gains on employee benefit plans in the current year.

Shareholders' equity increased \$108 million primarily due to an increase in share capital of \$136 million and decrease in accumulated other comprehensive loss of \$35 million, partly offset by a decrease in retained earnings of \$59 million. Share capital increased due to the issuance of 5,013,378 Class B non-voting participating shares (Class B Non-Voting Shares) under the Company's option plan and Dividend Reinvestment Plan (DRIP). As at March 31, 2017, share capital is as reported at February 28, 2017 with the exception of the issuance of a total of 725,248 Class B Non-Voting Shares upon exercise of options under the Company's option plan and the DRIP. Retained earnings decreased due to dividends of \$296 million, partially offset by current year earnings of \$237 million. Accumulated other comprehensive loss decreased due to the net effect of exchange differences arising on the translation of ViaWest and U.S. dollar denominated debt designated as a hedge of the Company's net investment in those foreign operations as well as re-measurements recorded on employee benefit plans and the Company's share of other comprehensive income of associates.

Table of Contents**Shaw Communications Inc.****Liquidity and capital resources**

In the six month period ended February 28, 2017, the Company generated \$305 million of free cash flow. Shaw used its free cash flow along with \$300 million proceeds from a senior note issuance, borrowings of \$26 million under ViaWest's credit facility and proceeds on issuance of Class B Non-Voting Shares of \$30 million to fund the net working capital change of \$179 million, pay common share dividends of \$191 million, make \$62 million in financial investments and pay \$14 million in restructuring costs.

As at February 28, 2017, the Company had \$620 million of cash on hand, as well as approximately \$990 million of available credit under its \$1.5 billion bank credit facility. On December 15, 2016, the Company amended the terms of this bank credit facility to extend the maturity date from December 2019 to December 2021. The facility is used for working capital and general corporate purposes.

Subsequent to the period end, on March 2, 2017 the Company repaid \$400 million 5.70% fixed rate senior notes at their maturity.

The Company issues Class B Non-Voting Shares from treasury under its DRIP which resulted in cash savings and incremental Class B Non-Voting Shares of \$99 million during the six months ending February 28, 2017. On December 16, 2016, the Company amended its DRIP to permit eligible shareholders who are residents of the United States to enroll their Class A Participating Shares and Class B Non-voting Participating Shares in the DRIP. Prior to this amendment, the DRIP was only available to eligible shareholders who were residents of Canada.

Shaw's and ViaWest's credit facilities are subject to customary covenants which include maintaining minimum or maximum financial ratios.

	Covenant Limit
Shaw Credit Facilities	
Total Debt to Operating Cash Flow ⁽¹⁾ Ratio	< 5.00:1
Operating Cash Flow ⁽¹⁾ to Fixed Charges ⁽²⁾ Ratio	> 2.00:1
ViaWest Credit Facilities	
Total Net Leverage Ratio ⁽³⁾	£ 6.50:1

(1) Operating Cash Flow, for the purposes of the covenants, is calculated as net earnings before interest expense, depreciation, amortization and current and deferred income taxes, excluding profit or loss from investments accounted for on an equity basis, for the most recently completed fiscal quarter multiplied by four, plus cash dividends and other cash distributions received in the most recently completed four fiscal quarters from investments accounted for on an equity basis.

(2) Fixed Charges are defined as the aggregate interest expense for the most recently completed fiscal quarter multiplied by four.

(3)

Total Net Leverage Ratio is calculated as the ratio of consolidated total debt under the facility as of the last day of the most recent completed four fiscal quarters to Consolidated Adjusted EBITDA of ViaWest for the same period. Consolidated Adjusted EBITDA, for the purposes of the covenants, is calculated similar to Operating income before restructuring and amortization with adjustments for certain items such as one-time expenses and extraordinary items.

At February 28, 2017 Shaw is in compliance with these covenants and based on current business plans, the Company is not aware of any condition or event that would give rise to non-compliance with the covenants over the life of the borrowings.

Based on the aforementioned financing activities, available credit facilities and forecasted free cash flow, the Company expects to have sufficient liquidity to fund operations and obligations, including maturing debt, during the upcoming fiscal year. On a longer-term basis, Shaw expects to generate free cash flow and have borrowing capacity sufficient to finance foreseeable future business plans and refinance maturing debt.

Table of Contents**Shaw Communications Inc.****Cash Flow from Operations**Operating Activities

<i>(millions of Canadian dollars)</i>	Three months ended			Six months ended		
	February 28, 2017	February 29, 2016	Change %	February 28, 2017	February 29, 2016	Change %
Funds flow from operations	424	363	16.8	838	710	18.0
Net change in non-cash balances related to operations	20	40	(50.05)	(131)	(49)	(>100.0)
Operating activities of discontinued operations		60	(100.0)		106	(100.0)
	444	463	(4.1)	707	767	(7.8)

For the three and six month periods ended February 28, 2017, funds flow from operations increased over the comparable periods primarily due to higher operating income before restructuring costs and amortization and lower income tax expense. For the six month period, funds flow from operations also included the impact of lower pension funding, partially offset by higher restructuring costs recorded during the first quarter of the current year. The net change in non-cash working capital balances related to operations fluctuated over the comparative periods due to changes in other current asset balances and the timing of payment of current income taxes payable and accounts payable and accrued liabilities.

Investing Activities

<i>(millions of Canadian dollars)</i>	Three months ended			Six months ended		
	February 28, 2017	February 29, 2016	Decrease	February 28, 2017	February 29, 2016	Decrease
Cash flow used in investing activities	(343)	(521)	178	(644)	(845)	201

The cash used in investing activities decreased over the comparable periods due primarily to the \$223 acquisition of INetU in the prior year and lower investment activity, partly offset by higher cash outlays for capital expenditures in the current year.

Financing Activities

The changes in financing activities during the comparative periods were as follows:

	Three months ended	Six months ended
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<i>(millions of Canadian dollars)</i>	February 28, 2017	February 29, 2016	February 28, 2017	February 29, 2016
Bank loans net borrowings	298	94	298	93
ViaWest's credit facility and finance lease obligations	5	176	23	175
Freedom Mobile finance lease obligations			(1)	
Bank facility arrangement costs	(3)	(6)	(3)	(7)
Dividends	(97)	(98)	(195)	(196)
Issuance of Class B Non-Voting Shares	27	6	30	12
	230	172	152	77

Accounting standards

The MD&A included in the Company's August 31, 2016 Annual Report outlined critical accounting policies, including key estimates and assumptions that management has made under these policies, and how they affect the amounts reported in the Consolidated Financial Statements. The MD&A also describes significant accounting policies where alternatives exist. The condensed interim consolidated financial statements follow the same accounting policies and methods of application as the most recent annual consolidated financial statements except as described below.

Table of Contents**Shaw Communications Inc.****Change in accounting policy**

In November 2016, the IFRS Interpretations Committee (the Committee) published a summary of its meeting discussion regarding a request to clarify how an entity determines the expected manner of recovery of an intangible asset with an indefinite useful life for the purposes of measuring deferred tax in accordance with IAS 12 *Income Taxes*. Although the Committee decided not to add this issue to its agenda, the Committee noted that an intangible asset with an indefinite useful life is not a non-depreciable asset because a non-depreciable asset has an unlimited (or infinite) life, and that indefinite does not mean infinite. Consequently, the fact that an entity does not amortize an intangible asset with an indefinite useful life does not necessarily mean that the entity will recover the carrying amount of that asset only through sale and not through use. As such, the Company changed retrospectively its accounting policy for the accounting of deferred tax on intangible assets with indefinite useful lives to be in line with the Committee discussions.

The following table summarizes the impact of this change of accounting policy on previously reported consolidated statements of financial position. The change of accounting policy did not have an impact on the previously reported consolidated statements of income or consolidated statements of cash flows.

Increase (decrease) to previously reported amounts:

<i>(millions of Canadian dollars)</i>	As at August 31,	
	2016	2015
Goodwill	143	182
Deferred income tax liabilities	740	779
Retained earnings ⁽¹⁾	(597)	(597)

⁽¹⁾ Included in Shareholders' equity - Common and preferred shareholders

Related Party Transactions

The Company's transactions with related parties are discussed in its Management's Discussion and Analysis for the year ended August 31, 2016 under Related Party Transactions and under Note 27 of the Consolidated Financial Statements of the Company for the year ended August 31, 2016. There has been no material change in the Company's transactions with related parties between August 31, 2016 and February 28, 2017.

Financial Instruments

There has been no material change in the Company's risk management practices with respect to financial instruments between August 31, 2016 and February 28, 2017. See Known Events, Trends and Uncertainties - Interest Rates, Foreign Exchange Rates and Capital Markets in the Company's Management's Discussion and Analysis for the year ended August 31, 2016 and the section entitled Risk Management under Note 28 of the Consolidated Financial Statements of the Company for the year ended August 31, 2016.

Risks and Uncertainties

The significant risks and uncertainties affecting the Company and its business are discussed in the Company's August 31, 2016 Annual Report under "Known Events, Trends, Risks and Uncertainties" in Management's Discussion and Analysis.

Table of Contents**Shaw Communications Inc.****CONSOLIDATED STATEMENTS OF FINANCIAL POSITION****(unaudited)**

[millions of Canadian dollars]	February 28, 2017	August 31, 2016 (restated, note 2)	August 31, 2015 (restated, note 2)
ASSETS			
Current			
Cash	620	405	398
Accounts receivable	265	268	468
Inventories	80	65	60
Other current assets	156	138	78
Asset held for sale			5
	1,121	876	1,009
Investments and other assets <i>[notes 12 and 13]</i>	899	853	97
Property, plant and equipment	4,677	4,607	4,220
Other long-term assets	278	275	259
Deferred income tax assets	5	6	14
Intangibles	7,454	7,450	7,459
Goodwill	1,327	1,315	1,688
	15,761	15,382	14,746
LIABILITIES AND SHAREHOLDERS EQUITY			
Current			
Accounts payable and accrued liabilities	919	944	887
Provisions	127	33	52
Income taxes payable	100	215	195
Unearned revenue	209	215	196
Current portion of long-term debt <i>[notes 7 and 12]</i>	412	412	608
	1,767	1,819	1,938
Long-term debt <i>[notes 7 and 12]</i>	5,536	5,200	5,061
Other long-term liabilities	116	135	186
Provisions	55	53	10
Deferred credits	549	563	588
Deferred income tax liabilities	1,932	1,914	1,914
	9,955	9,684	9,697
Shareholders equity <i>[notes 8 and 10]</i>			

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Common and preferred shareholders	5,805	5,697	4,812
Non-controlling interests in subsidiaries	1	1	237
	5,806	5,698	5,049
	15,761	15,382	14,746

See accompanying notes.

Table of Contents**Shaw Communications Inc.****CONSOLIDATED STATEMENTS OF INCOME****(unaudited)**

<i>(millions of Canadian dollars)</i>	Three months ended		Six months ended	
	February 28, 2017	February 29, 2016	February 28, 2017	February 29, 2016
Revenue [note 4]	1,304	1,151	2,618	2,295
Operating, general and administrative expenses [note 6]	(764)	(649)	(1,539)	(1,285)
Restructuring costs [notes 6 and 14]			(12)	
Amortization:				
Deferred equipment revenue	13	17	27	36
Deferred equipment costs	(33)	(38)	(67)	(79)
Property, plant and equipment, intangibles and other	(245)	(210)	(480)	(411)
Operating income from continuing operations	275	271	547	556
Amortization of financing costs long-term debt	(1)	(1)	(2)	(3)
Interest expense	(75)	(77)	(148)	(150)
Business acquisition costs		(8)		(9)
Equity income (loss) of an associate or joint venture	9	(19)	36	(36)
Other losses [note 15]	(3)	(6)	(110)	(8)
Income from continuing operations before income taxes	205	160	323	350
Current income tax expense [note 4]	36	58	75	121
Deferred income tax expense (recovery)	22	(14)	11	(25)
Net income from continuing operations	147	116	237	254
Income from discontinued operations, net of tax [note 3]		48		128
Net income	147	164	237	382
Net income from continuing operations attributable to:				
Equity shareholders	147	116	237	254
Income from discontinued operations attributable to:				
Equity shareholders		40		112
Non-controlling interests in subsidiaries held for sale		8		16
		48		128
Basic earnings per share [note 9]				
Continuing operations	0.30	0.24	0.48	0.52

Discontinued operations		0.08		0.23
	0.30	0.32	0.48	0.75
Diluted earnings per share [note 9]				
Continuing operations	0.30	0.24	0.48	0.52
Discontinued operations		0.08		0.23
	0.30	0.32	0.48	0.75

See accompanying notes.

Table of Contents**Shaw Communications Inc.****CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME****(unaudited)**

<i>(millions of Canadian dollars)</i>	Three months ended February 28, February 29,		Six months ended February 28, February 29,	
	2017	2016	2017	2016
Net income	147	164	237	382
Other comprehensive income (loss) [note 10]				
Items that may subsequently be reclassified to income:				
Change in unrealized fair value of derivatives designated as cash flow hedges	(1)		1	
Adjustment for hedged items recognized in the period			(1)	
Unrealized loss on available-for-sale investment		1		
Share of other comprehensive income of associates	2		10	
Exchange differences on translation of a foreign operation	(13)	13	14	28
Exchange differences on US denominated debt hedging a foreign operation	6	(5)	(6)	(11)
	(6)	9	18	17
Items that will not subsequently be reclassified to income:				
Remeasurements on employee benefit plans:				
Continuing operations		(11)	17	(5)
Discontinued operations		(5)		(2)
	(6)	(7)	35	10
Comprehensive income	141	157	272	392
Comprehensive income attributable to:				
Equity shareholders	141	149	272	376
Non-controlling interests in subsidiaries		8		16
	141	157	272	392

See accompanying notes.

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Shaw Communications Inc.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**(unaudited)**

Six months ended February 28, 2017

<i>[millions of Canadian dollars]</i>	Attributable to equity shareholders				Total	Equity attributable to non-controlling interests	Total equity
	Share capital	Contributed surplus	Retained earnings (restated note 2)	Accumulated other comprehensive loss			
Balance as at September 1, 2016	3,799	42	1,908	(52)	5,697	1	5,698
Net income			237		237		237
Other comprehensive income				35	35		35
Comprehensive income			237	35	272		272
Dividends			(197)		(197)		(197)
Dividend reinvestment plan	99		(99)				
Shares issued under stock option plan	37	(6)			31		31
Share-based compensation		2			2		2
Balance as at February 28, 2017	3,935	38	1,849	(17)	5,805	1	5,806

Six months ended February 29, 2016

<i>[millions of Canadian dollars]</i>	Attributable to equity shareholders				Total	Equity attributable to non-controlling interests	Total equity
	Share capital	Contributed surplus	Retained earnings (restated note 2)	Accumulated other comprehensive loss			
Balance as at September 1, 2015	3,500	45	1,286	(19)	4,812	237	5,049
Net income			366		366	16	382
Other comprehensive income				10	10		10
Comprehensive income			366	10	376	16	392
Dividends			(197)		(197)		(197)
Dividend reinvestment plan	93		(93)				
Shares issued under stock option plan	14	(2)			12		12
Share-based compensation		1			1		1

Balance as at February 29, 2016	3,607	44	1,362	(9)	5,004	253	5,257
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Table of Contents**Shaw Communications Inc.****CONSOLIDATED STATEMENTS OF CASH FLOWS****(unaudited)**

<i>(millions of Canadian dollars)</i>	Three months ended		Six months ended	
	February 28,	February 29,	February 28,	February 29,
	2017	2016	2017	2016
OPERATING ACTIVITIES				
Funds flow from continuing operations [note 11]	424	363	838	710
Net change in non-cash balances related to continuing operations	20	40	(131)	(49)
Operating activities of discontinued operations		60		106
	444	463	707	767
INVESTING ACTIVITIES				
Additions to property, plant and equipment [note 4]	(287)	(216)	(527)	(483)
Additions to equipment costs (net) [note 4]	(15)	(19)	(38)	(43)
Additions to other intangibles [note 4]	(19)	(32)	(46)	(53)
Net (additions) reductions to inventories	(13)	2	(15)	1
Business acquisitions, net of cash acquired		(223)		(225)
Net additions to investments and other assets	(9)	(32)	(18)	(43)
Distributions received and proceeds from sale of investments				3
Proceeds on disposal of property, plant and equipment		1		6
Investing activities of discontinued operations		(2)		(8)
	(343)	(521)	(644)	(845)
FINANCING ACTIVITIES				
Increase in long-term debt	306	597	326	597
Debt repayments	(3)	(327)	(6)	(329)
Bank facility arrangement costs	(3)	(6)	(3)	(7)
Issue of Class B Non-Voting Shares [note 8]	27	6	30	12
Dividends paid on Class A Shares and Class B Non-Voting Shares	(95)	(95)	(191)	(189)
Dividends paid on Preferred Shares	(2)	(3)	(4)	(7)
	230	172	152	77
Effect of currency translation on cash balances		1		1
Increase in cash	331	115	215	

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Cash, beginning of the period	289	283	405	398
Cash, classified as assets held for sale at end of period		(41)		(41)
Cash of continuing operations, end of the period	620	357	620	357

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Shaw Communications Inc.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

February 28, 2017 and February 29, 2016

[all amounts in millions of Canadian dollars, except share and per share amounts]

1. CORPORATE INFORMATION

Shaw Communications Inc. (the Company) is a diversified Canadian communications company whose core operating business is providing: Cable telecommunications and Satellite video services to residential customers (Consumer); data networking, Cable telecommunications, Satellite video and fleet tracking services to businesses and public sector entities (Business Network Services); data centre colocation, cloud technology and managed IT solutions to businesses (Business Infrastructure Services); and wireless services for voice and data communications (Wireless). The Company's shares are listed on the Toronto Stock Exchange (TSX), TSX Venture Exchange and New York Stock Exchange.

2. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

Statement of compliance

These condensed interim consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) and in compliance with International Accounting Standard (IAS) 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board (IASB).

The condensed interim consolidated financial statements of the Company for the three and six months ended February 28, 2017 were approved by the Board of Directors and authorized for issue on April 11, 2017.

Basis of presentation

These condensed interim consolidated financial statements have been prepared primarily under the historical cost convention except as detailed in the significant accounting policies disclosed in the Company's consolidated financial statements for the year ended August 31, 2016 and are expressed in millions of Canadian dollars unless otherwise indicated. The condensed interim consolidated statements of income are presented using the nature classification for expenses.

The notes presented in these condensed interim consolidated financial statements include only significant events and transactions occurring since the Company's last fiscal year end and are not fully inclusive of all matters required to be disclosed by IFRS in the Company's annual consolidated financial statements. As a result, these condensed interim consolidated financial statements should be read in conjunction with the Company's consolidated financial statements for the year ended August 31, 2016.

The condensed interim consolidated financial statements follow the same accounting policies and methods of application as the most recent annual consolidated financial statements except as noted below.

Discontinued operations

The Company reports financial results for discontinued operations separately from continuing operations to distinguish the financial impact of disposal transactions from ongoing operations. Discontinued operations reporting occurs when the disposal of a component or a group of components of the Company represents a strategic shift that will have a major impact on the Company's operations and financial results, and where the operations and cash flows can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the Company.

The results of discontinued operations are excluded from both continuing operations and business segment information in the interim consolidated financial statements and the notes to the interim consolidated financial statements, unless otherwise noted, and are presented net of tax in the statement of income for the current and comparative periods. Refer to Note 3 Discontinued Operations for further information regarding the Company's discontinued operations.

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Shaw Communications Inc.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**(unaudited)****February 28, 2017 and February 29, 2016****[all amounts in millions of Canadian dollars, except share and per share amounts]****Change in accounting policy**

In November 2016, the IFRS Interpretations Committee (the Committee) published a summary of its meeting discussion regarding a request to clarify how an entity determines the expected manner of recovery of an intangible asset with an indefinite useful life for the purposes of measuring deferred tax in accordance with IAS 12 *Income Taxes*. Although the Committee decided not to add this issue to its agenda, the Committee noted that an intangible asset with an indefinite useful life is not a non-depreciable asset because a non-depreciable asset has an unlimited (or infinite) life, and that indefinite does not mean infinite. Consequently, the fact that an entity does not amortize an intangible asset with an indefinite useful life does not necessarily mean that the entity will recover the carrying amount of that asset only through sale and not through use. As such, the Company changed retrospectively its accounting policy for the accounting of deferred tax on intangible assets with indefinite useful lives to be in line with the Committee discussions.

The following table summarizes the impact of this change of accounting policy on previously reported consolidated statements of financial position. The change of accounting policy did not have an impact on the previously reported consolidated statements of income or consolidated statements of cash flows.

Increase (decrease) to previously reported amounts	As at August 31,	
	2016	2015
Goodwill	143	182
Deferred income tax liabilities	740	779
Retained earnings ⁽¹⁾	(597)	(597)

⁽¹⁾ Included in Shareholders' equity - Common and preferred shareholders

3. DISCONTINUED OPERATIONS

In the second quarter of fiscal 2016, the Company announced it had entered into an agreement with Corus Entertainment Inc. (Corus), a related party subject to common voting control, to sell 100% of its wholly owned subsidiary Shaw Media Inc. (Shaw Media) for a purchase price of approximately \$2.65 billion comprised of \$1.85 billion of cash and 71,364,853 Corus Class B non-voting participating shares. The transaction closed on April 1, 2016.

Although, through holding of the shares in Corus, the Company effectively retains an indirect, non-controlling interest in the former Media division subsequent to the sale, the Company no longer has control over the division. Accordingly, the operating results and operating cash flows for the previously reported Media segment are presented as discontinued operations separate from the Company's continuing operations.

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A reconciliation of the major classes of line items constituting income from discontinued operations, net of tax, as presented in the consolidated statements of income is as follows:

	Three months ended		Six months ended	
	February 28, 2017	February 29, 2016	February 28, 2017	February 29, 2016
Revenue		227		522
Eliminations ⁽¹⁾		(20)		(39)
		207		483
Operating, general and administrative expenses				
Employee salaries and benefits		47		93
Purchases of goods and services ⁽²⁾		109		240
		156		333
Eliminations ⁽¹⁾		(20)		(39)
		136		294
Restructuring costs				
Amortization ⁽²⁾		4		11
Accretion of long-term liabilities and provisions		1		2
Other losses				1
Income from discontinued operations before tax		66		175
Income taxes		18		47
Income from discontinued operations, net of tax		48		128

(1) Eliminations relate to intercompany transactions between continuing and discontinued operations. The costs are included in continuing operations as they continue to be incurred subsequent to the disposition.

- (2) As of the date the Media division met the criteria to be classified as held for sale in the prior year, the Company ceased amortization of non-current assets of the division, including program rights, property, plant and equipment, intangibles and other. Amortization that would otherwise have been taken in the three and six month periods ended February 29, 2016 amounted to \$20 for program rights and \$4 for property, plant and equipment, intangibles and other.

4. BUSINESS SEGMENT INFORMATION

The Company's chief operating decision makers are the CEO, President and CFO and they review the operating performance of the Company by segments which comprise Consumer, Business Network Services, Business Infrastructure Services and Wireless. The chief operating decision makers utilize operating income before restructuring costs and amortization for each segment as a key measure in making operating decisions and assessing performance. The Consumer segment provides Cable telecommunications services including Video, Internet, Wi-Fi, Phone, and Satellite Video to Canadian consumers. The Business Network Services segment provides data networking, video, voice and Internet services through a national fibre-optic backbone network and also provides satellite Video services and fleet tracking services to North American businesses and public sector entities. The Business Infrastructure Services segment provides data centre colocation, cloud and managed services to North American and European businesses. The Wireless segment, formed by the acquisition of Freedom Mobile (formerly, WIND Mobile) on March 1, 2016, provides wireless services for voice and data communications serving customers in Ontario, British Columbia and Alberta. All of the Company's reportable segments are substantially located in Canada with the exception of Business Infrastructure Services, consisting primarily of ViaWest, which has operations located in the United States and Europe. Information on operations by segment is as follows:

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**(unaudited)****February 28, 2017 and February 29, 2016****[all amounts in millions of Canadian dollars, except share and per share amounts]****Operating information**

	Three months ended		Six months ended	
	February 28, 2017	February 29, 2016	February 28, 2017	February 29, 2016
Revenue				
Consumer	933	934	1,880	1,878
Business Network Services	146	137	290	273
Business Infrastructure Services	91	89	181	162
Wireless	140		279	
	1,310	1,160	2,630	2,313
Intersegment eliminations	(6)	(9)	(12)	(18)
	1,304	1,151	2,618	2,295
Operating income before restructuring costs and amortization				
Consumer	403	403	808	822
Business Network Services	73	66	145	130
Business Infrastructure Services	35	33	67	58
Wireless	29		59	
	540	502	1,079	1,010
Restructuring costs			(12)	
Amortization	(265)	(231)	(520)	(454)
Operating income	275	271	547	556
Current taxes				
Operating	44	64	88	132
Other/non-operating	(8)	(6)	(13)	(11)
	36	58	75	121

Capital expenditures

	Three months ended		Six months ended	
	February 28, 2017	February 28, 2016	February 28, 2017	February 29, 2016
Capital expenditures accrual basis				
Consumer and Business Network Services ⁽¹⁾	199	214	379	403
Business Infrastructure Services	30	39	51	69
Wireless	53		117	
	282	253	547	472
Equipment costs (net of revenue)				
Consumer and Business Network Services	15	21	40	47
Capital expenditures and equipment costs (net)				
Consumer and Business Network Services	214	234	419	449
Business Infrastructure Services	30	40	51	70
Wireless	53		117	
	297	274	587	519

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	Three months ended		Six months ended	
	February 28, 2017	February 29, 2016	February 28, 2017	February 29, 2016
Reconciliation to Consolidated Statements of Cash Flows				
Additions to property, plant and equipment	287	216	527	483
Additions to equipment costs (net)	15	19	38	43
Additions to other intangibles	19	32	46	53
Total of capital expenditures and equipment costs (net) per Consolidated Statements of Cash Flows	321	267	611	579
Increase/decrease in working capital and other liabilities related to capital expenditures	(25)	7	(25)	(56)
Decrease in customer equipment financing receivables	2	2	3	4
Less: Proceeds on disposal of property, plant and equipment		(1)		(6)
Less: Satellite equipment profit ⁽¹⁾	(1)	(1)	(2)	(2)
Total capital expenditures and equipment costs (net) reported by segments	297	274	587	519

- (1) The profit from the sale of satellite equipment is subtracted from the calculation of segmented capital expenditures and equipment costs (net) as the Company views the profit on sale as a recovery of expenditures on customer premise equipment.

5. PROVISIONS

In September 2016, shomi, a joint venture of the Company and Rogers Communications Inc., announced the decision to wind down its operations with service ending on November 30, 2016. The Company recorded a provision of \$107 in the prior quarter relating to the wind down of the investment.

6. OPERATING, GENERAL AND ADMINISTRATIVE EXPENSES AND RESTRUCTURING COSTS

	Three months ended		Six months ended	
	February 28, 2017	February 29, 2016	February 28, 2017	February 29, 2016
Employee salaries and benefits	228	207	460	409
Purchase of goods and services	536	442	1,091	876
	764	649	1,551	1,285

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(unaudited)

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[all amounts in millions of Canadian dollars, except share and per share amounts]

7. LONG-TERM DEBT

	February 28, 2017			August 31, 2016		
	Long-term debt at amortized cost	Adjustment for finance costs	Long-term debt repayable at maturity	Long-term debt at amortized cost	Adjustment for finance costs	Long-term debt repayable at maturity
	\$	\$	\$	\$	\$	\$
Corporate						
Bank loans ⁽¹⁾	505		505	498		498
Cdn fixed rate senior notes-						
5.70% due March 2, 2017	400		400	400		400
5.65% due October 1, 2019	1,247	3	1,250	1,246	4	1,250
5.50% due December 7, 2020	498	2	500	498	2	500
3.15% due February 19, 2021	298	2	300	298	2	300
4.35% due January 31, 2024	497	3	500	497	3	500
3.80% due March 1, 2027	298	2	300			
6.75% due November 9, 2039	1,418	32	1,450	1,418	32	1,450
	5,161	44	5,205	4,855	43	4,898
Other						
ViaWest credit facility	715	11	726	682	13	695
ViaWest other	29		29	31		31
Freedom Mobile other	3		3	4		4
Burrard Landing Lot 2 Holdings Partnership	40		40	40		40
Total consolidated debt	5,948	55	6,003	5,612	56	5,668
Less current portion ⁽²⁾	412		412	412		412
	5,536	55	5,591	5,200	56	5,256

- (1) Bank loans include borrowings of USD \$380 at February 28, 2017 (August 31, 2016 USD \$380).
- (2) Current portion of long-term debt includes the 5.70% senior notes due March 2017, amounts due within one year in respect of ViaWest's term loan, and ViaWest's and Freedom Mobile's finance lease obligations and landlord debt.

In December 2016, the Company amended the terms of its bank credit facility to extend the maturity date from December 2019 to December 2021.

On February 28, 2017, the Company issued \$300 senior notes at a rate of 3.80% due March 1, 2027.

Subsequent to quarter-end, the Company repaid \$400 5.70% senior notes at their maturity on March 2, 2017.

8. SHARE CAPITAL

Changes in share capital during the six months ended February 28, 2017 are as follows:

	Class A Shares		Class B Non-Voting Shares		Series A Preferred Shares		Series B Preferred Shares	
	Number	\$	Number	\$	Number	\$	Number	\$
August 31, 2016	22,420,064	2	463,827,512	3,504	10,012,393	245	1,987,607	48
Issued upon stock option plan exercises			1,293,535	37				
Issued pursuant to dividend reinvestment plan			3,719,843	99				
February 28, 2017	22,420,064	2	468,840,890	3,640	10,012,393	245	1,987,607	48

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**(unaudited)****February 28, 2017 and February 29, 2016****[all amounts in millions of Canadian dollars, except share and per share amounts]****9. EARNINGS PER SHARE**

Earnings per share calculations are as follows:

	Three months ended		Six months ended	
	February 28, 2017	February 29, 2016	February 28, 2017	February 29, 2016
Numerator for basic and diluted earnings per share (\$)				
Net income from continuing operations	147	116	237	254
Deduct: dividends on Preferred Shares	(2)	(3)	(4)	(7)
Net income attributable to common shareholders from continuing operations	145	113	233	247
Net income from discontinued operations		48		128
Deduct: net income from discontinued operations attributable to non- controlling interests		(8)		(16)
Net income from discontinued operations attributable to common shareholders		40		112
Net income attributable to common shareholders	145	153	233	359
Denominator (millions of shares)				
Weighted average number of Class A Shares and Class B Non-Voting Shares for basic earnings per share	489	477	488	476
Effect of dilutive securities ⁽¹⁾	1	1	1	1
Weighted average number of Class A Shares and Class B Non-Voting Shares for diluted	490	478	489	477

earnings per share

Basic earnings per share (\$)				
Continuing operations	0.30	0.24	0.48	0.52
Discontinued operations		0.08		0.23
Attributable to common shareholders	0.30	0.32	0.48	0.75
Diluted earnings per share (\$)				
Continuing operations	0.30	0.24	0.48	0.52
Discontinued operations		0.08		0.23
Attributable to common shareholders	0.30	0.32	0.48	0.75

- (1) The earnings per share calculation does not take into consideration the potential dilutive effect of certain stock options since their impact is anti-dilutive. For the three and six months ended February 28, 2017, 3,443,718 (2016 7,560,885) and 3,475,941 (2016 4,273,643) options were excluded from the diluted earnings per share calculation, respectively.

10. OTHER COMPREHENSIVE INCOME AND ACCUMULATED OTHER COMPREHENSIVE LOSS

Components of other comprehensive income and the related income tax effects for the six months ended February 28, 2017 are as follows:

	Amount \$	Income taxes \$	Net \$
Items that may subsequently be reclassified to income			
Change in unrealized fair value of derivatives designated as cash flow hedges	2	(1)	1
Adjustment for hedged items recognized in the period	(2)	1	(1)
Share of other comprehensive income of associates	10		10
Exchange differences on translation of a foreign operation	14		14
Exchange differences on translation of US denominated debt hedging a foreign operation	(6)		(6)
	18		18
Items that will not be subsequently be reclassified to income			
Remeasurements on employee benefit plans:			
Continuing operations	23	(6)	17
	41	(6)	35

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Components of other comprehensive income and the related income tax effects for the three months ended February 28, 2017 are as follows:

	Amount	Income	Net
	\$	taxes	\$
		\$	
Items that may subsequently be reclassified to income			
Change in unrealized fair value of derivatives designated as cash flow hedges	(1)		(1)
Adjustment for hedged items recognized in the period			
Share of other comprehensive income of associates	2		2
Exchange differences on translation of a foreign operation	(13)		(13)
Exchange differences on translation of US denominated debt hedging a foreign operation	6		6
	(6)		(6)

Components of other comprehensive income and the related income tax effects for the six months ended February 29, 2016 are as follows:

	Amount	Income	Net
	\$	taxes	\$
		\$	
Items that may subsequently be reclassified to income			
Exchange differences on translation of a foreign operation	28		28
Exchange differences on translation of US denominated debt hedging a foreign operation	(11)		(11)
	17		17
Items that will not be subsequently be reclassified to income			
Remeasurements on employee benefit plans:			
Continuing operations	(7)	2	(5)

Discontinued operations	(3)	1	(2)
	7	3	10

Components of other comprehensive income and the related income tax effects for the three months ended February 29, 2016 are as follows:

	Amount \$	Income taxes \$	Net \$
Items that may subsequently be reclassified to income			
Unrealized loss on available-for-sale investment	1		1
Exchange differences on translation of a foreign operation	13		13
Exchange differences on translation of US denominated debt hedging a foreign operation	(5)		(5)
	9		9
Items that will not be subsequently be reclassified to income			
Remeasurements on employee benefit plans:			
Continuing operations	(15)	4	(11)
Discontinued operations	(7)	2	(5)
	(13)	6	(7)

Accumulated other comprehensive loss is comprised of the following:

	February 28, 2017 \$	August 31, 2016 \$
Items that may subsequently be reclassified to income		
Change in unrealized fair value of derivatives designated as cash flow hedges	2	1
Share of other comprehensive income of associates	5	(5)
Foreign currency translation adjustments	115	108
Items that will not be subsequently reclassified to income		
Remeasurements on employee benefit plans:		
Continuing operations	(139)	(156)
Discontinued operations		
	(17)	(52)

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Disclosures with respect to the Consolidated Statements of Cash Flows are as follows:

(i) Funds flow from continuing operations

	Three months ended		Six months ended	
	February 28, 2017	February 29, 2016	February 28, 2017	February 29, 2016
Net income from continuing operations	147	116	237	254
Adjustments to reconcile net income to funds flow from operations:				
Amortization	266	231	522	454
Deferred income tax expense (recovery)	22	(14)	11	(25)
Share-based compensation	1		2	1
Defined benefit pension plans		3	4	(19)
Equity loss (income) of an associate or joint venture	(9)	19	(36)	36
Provision for investment loss			107	
Loss on write-down of assets		6		6
Other	(3)	2	(9)	3
Funds flow from continuing operations	424	363	838	710

(ii) Interest and income taxes paid and interest received and classified as operating activities are as follows:

	Three months ended		Six months ended	
	February 28, 2017	February 29, 2016	February 28, 2017	February 29, 2016
Interest paid	43	33	153	146
Income taxes paid (net of refunds)	61	88	189	211
Interest received	1		2	

(iii) Non-cash transactions:

The Consolidated Statements of Cash Flows exclude the following non-cash transactions:

	Three months ended		Six months ended	
	February 28, 2017	February 29, 2016	February 28, 2017	February 29, 2016
Issuance of Class B Non-Voting Shares:				
Dividend reinvestment plan	50	47	99	93

12. FAIR VALUE

Fair value estimates are made at a specific point in time, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgement and, therefore, cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

Financial instruments

The fair value of financial instruments has been determined as follows:

(i) Current assets and current liabilities

The fair value of financial instruments included in current assets and current liabilities approximates their carrying value due to their short-term nature.

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(ii) Investments and other assets and other long-term assets

The fair value of publicly traded investments is determined by quoted market prices. Investments in private entities which do not have quoted market prices in an active market and whose fair value cannot be readily measured are carried at cost. No published market exists for such investments. These equity investments have been made as they are considered to have the potential to provide future benefit to the Company and accordingly, the Company has no current intention to dispose of these investments in the near term. The fair value of long-term receivables approximates their carrying value as they are recorded at the net present values of their future cash flows, using an appropriate discount rate.

(iii) Long-term debt

The carrying value of long-term debt is at amortized cost based on the initial fair value as determined at the time of issuance or at the time of a business acquisition. The fair value of publicly traded notes is based upon current trading values. The fair value of finance lease obligations is determined by discounting future cash flows using a rate for loans with similar terms, conditions and maturity dates. The carrying value of bank credit facilities approximates fair value as the debt bears interest at rates that fluctuate with market values. Other notes and debentures are valued based upon current trading values for similar instruments.

(iv) Other long-term liabilities

The fair value of contingent consideration arising from a business acquisition is determined by calculating the present value of the probability weighted assessment of the likelihood that revenue targets will be met and the estimated timing of such payments.

(v) Derivative financial instruments

The fair value of US currency forward purchase contracts is determined by an estimated credit-adjusted mark-to-market valuation using observable forward exchange rates at the end of reporting periods and contract forward rates.

The carrying values and estimated fair values of long-term debt and a contingent liability are as follows:

February 28, 2017

August 31, 2016

	Carrying	Estimated	Carrying	Estimated
	value	fair	value	fair
	\$	value	\$	value
	\$	\$	\$	\$
Liabilities				
Long-term debt (including current portion) ⁽¹⁾	5,948	6,617	5,612	6,252
Contingent liability ⁽²⁾	1	1	2	2

(1) Level 2 fair value determined by valuation techniques using inputs based on observable market data, either directly or indirectly, other than quoted prices.

(2) Level 3 fair value determined by valuation techniques using inputs that are not based on observable market data.

13. INVESTMENTS AND OTHER ASSETS

Corus Entertainment Inc.

In connection with the sale of the Media division to Corus in 2016, the Company received 71,364,853 Corus Class B non-voting participating shares representing approximately 37% of Corus total issued equity of Class A and Class B shares. The Company participates in Corus dividend reinvestment program for this initial investment in Corus

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Class B Shares. For the three and six months ended February 28, 2017, the Company received dividends of \$22 and \$43 from Corus, of which \$20 and \$41 were reinvested in additional Corus Class B shares, respectively. At February 28, 2017, the Company owned 77,537,826 Corus Class B shares having a fair value of \$982 and representing 38% of the total issued equity of Corus. The Company's weighted average ownership of Corus for the period from September 1 to February 28, 2017 was 38%.

Summary financial information for Corus as at February 28, 2017 and for the three and six months then ended is as follows:

	February 28, 2017	
	\$	
Current assets	528	
Non-current assets	5,613	
Current liabilities	(642)	
Non-current liabilities	(2,948)	
Net assets	2,551	
Less: non-controlling interests	(164)	
	2,387	
Carrying amount of the investment	861	
	Three months ended February 28, 2017	Six months ended February 28, 2017
	\$	\$
Revenue	368	836
Net income attributable to:		
Shareholders	25	96
Non-controlling interest	7	17

	32	113
Other comprehensive income, attributable to shareholders	6	26
Comprehensive income	38	139
Equity income from associates ⁽¹⁾	9	36
Other comprehensive income from equity accounted associates ⁽¹⁾	2	10
	11	46

⁽¹⁾ The Company's share of income and other comprehensive income reflect the weighted average proportion of Corus net income and other comprehensive income attributable to shareholders for the period.

14. RESTRUCTURING COSTS

During 2016, the Company underwent a restructuring following a set of significant asset realignment initiatives, including the acquisition of Freedom Mobile and the divestiture of Shaw Media.

During the prior quarter, the Company restructured certain operations within the Consumer segment. In connection with the restructuring, the Company recorded \$12 primarily related to severance and employee related costs in respect of the approximate 250 affected employees. The majority of the remaining costs are expected to be paid in the current year. The continuity of the restructuring provisions is as follows.

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	\$
Balance as at September 1, 2016	4
Additions	12
Payments	(14)
Balance as at February 28, 2017	2

15. OTHER LOSSES

In the current year, other losses include a provision of \$107 in respect of the Company's investment in shomi which announced a wind down of operations during the prior quarter. Other gains/losses generally includes realized and unrealized foreign exchange gains and losses on US dollar denominated current assets and liabilities, gains and losses on disposal of property, plant and equipment and minor investments, and the Company's share of the operations of Burrard Landing Lot 2 Holdings Partnership.