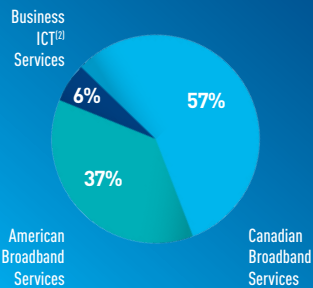


LTM⁽¹⁾ ADJUSTED EBITDA SEGMENTATION PRO FORMA 12 MONTHS METROCAST ACQUISITION



LTM Revenue ⁽¹⁾	2,513M\$
LTM Adjusted EBITDA ⁽¹⁾⁽³⁾	1,124M\$
Enterprise value ⁽⁴⁾ (November 30, 2018)	7,168M\$
Market Capitalisation (November 30, 2018)	3,203M\$
Multiple and subordinate voting shares outstanding	50M

CORPORATE OBJECTIVES AND STRATEGIES

Continuously seeking to innovate our processes, operations, services and products while efficiently managing capital utilization to secure future growth:

- Leveraging Internet superiority and video services
- Growing the business customer base and strategically extending the network to new service areas
- Optimizing the return on investments by improving our cost structure
- At Cogeco Peer 1, focusing on sustainable revenue growth and optimizing the use of current assets in order to enhance cash flows
- At Atlantic Broadband, driving superior revenue growth in the recently acquired MetroCast systems and building on initial successes in expanding the Florida market.



CANADIAN BROADBAND SERVICES SEGMENT

- Cogeco Connexion is the 2nd largest cable operator in Ontario and Québec with 779,000 Internet service customers.
- Offers Internet with speeds of up to 1 Gbps, video services and telephony services to primarily residential customer.
- Offers enhanced video services through its interactive TiVo multi-screen platform.
- Provides Business services to small and medium sized businesses. To grow market share, we are focusing our sales efforts on hosted PBX, connectivity services and the promotion of products such as Software as a Service ("SaaS").



AMERICAN BROADBAND SERVICES SEGMENT

- Atlantic Broadband is the 9th largest cable operator in the United States with 426,000 Internet service customers.
- Offers Internet with speeds of up to 1 Gbps, video services and telephony services to primarily residential customers.
- Offers enhanced video services through its TiVo platform.
- Provides Business services to small and medium sized businesses. We offer a broad product portfolio, including fiber based connectivity and hosted PBX phone offering, to grow market share.



BUSINESS ICT SERVICES SEGMENT

- Leading provider of business information and communications technology services, including colocation, hosting, cloud, network connectivity and a rich portfolio of managed services.
- The services are offered in Canada, the United States and Europe, to small, medium and large enterprises.
- Provides services through 16 data centers and more than 50 points-of-presence mainly in North America and Europe.

INVESTMENT HIGHLIGHTS

- **Strong Canadian Cable Franchise**
 - Leveraging superior Internet speeds in most of our footprint
 - Strong adjusted EBITDA margin and strong free cash flow generation
- **Successful U.S. Cable Expansion Strategy**
 - Strong organic growth opportunity in our largely non-metropolitan markets with fragmented competition
 - Higher service penetration opportunity through new Internet and video product introductions in newly acquired MetroCast areas
 - U.S. Cable's contribution to consolidated adjusted EBITDA increases from 25%⁽⁵⁾ to 37% pro forma the acquisition of MetroCast
- **Leveraging investments at Cogeco Peer 1**
 - Positioned to capitalize on recent investments and generated unlevered free cash flows of \$29 million in FY2018.
- **Strong Financial Performance**
 - Attractive adjusted EBITDA margins, strong free cash flows, dividend growth and moderate dividend payout
 - Prudent financial management with a history of de-leveraging following acquisitions

CONSOLIDATED FINANCIAL HIGHLIGHTS AND GUIDELINES

In millions of Canadian dollars, except per share data and %	Financial Guidelines*		As Reported		Constant FX ⁽⁸⁾
	FY2018 ⁽⁶⁾	FY2019E Growth for %	Q12018	Q12019 ⁽⁷⁾	Q12019 ⁽⁷⁾
Revenue	2,423	6% to 8%	553	643	632
Adjusted EBITDA ⁽³⁾	1,085	8% to 10%	247	286	281
Profit for the period attributable to owners of the Corporation	351		76	70	—
Earnings per share	7.12		1.55	1.42	—
Dividends per share ⁽⁹⁾	1.90	2.10	0.475	0.525	—
Cash flow from operating activities	686		5	108	—
Capital expenditures ⁽¹⁰⁾	508	550 to 570	95	112	110
Capital intensity ⁽³⁾	21%	21% to 22%			
Free cash flow ⁽³⁾	333	18% to 25%	102	114	113

* Please refer to "Caution about forward-looking statements" below. FY2019 financial guidelines are based on FY2018 actual foreign exchange rates at USD/CND of 1.28 and GBP/CND of 1.72.

BUSINESS SEGMENTS

In millions of Canadian dollars	Canadian Broadband Services			American Broadband Services			Business ICT Services		
	As Reported		Constant FX ⁽⁸⁾	As Reported		Constant FX ⁽⁸⁾	As Reported		Constant FX ⁽⁸⁾
	Q12018	Q12019	Q12019	Q12018	Q12019 ⁽⁷⁾	Q12019 ⁽⁷⁾	Q12018	Q12019	Q12019
Revenue	327	322	322	157	254	244	70	68	66
Adjusted EBITDA	173	163	164	62	117	113	20	18	17

Note: This Fact Sheet, which includes non-IFRS financial measures, should be read in conjunction with the detailed disclosure contained in Cogeco Communications' 2018 annual report.

- (1) Last twelve months ended November 30, 2018.
- (2) ICT is defined as Information and Communications Technology.
- (3) Non-IFRS financial measures: Adjusted EBITDA, capital intensity and free cash flow are non-IFRS measures and reconciliation to the most comparable IFRS measures can be found in Cogeco Communications' 2018 annual report. Free cash flow excludes purchases of Spectrum licenses.
- (4) Enterprise value defined as market capitalisation plus indebtedness, as defined on page 3 of the 2018 annual report, less cash and cash equivalents and short-term investments.
- (5) Prior to MetroCast's acquisition.
- (6) FY2018 financial results include 8 months of the acquired MetroCast's financial results and were restated to comply with IFRS 15 and to reflect a change in accounting policy with respect to reconnect costs. The changes in accounting policies are described on pages 34 to 39 of the first quarter of fiscal 2019 shareholders' report.
- (7) The financial results of the 1st quarter of fiscal 2019 include 2 months of the acquired Fiberlight's financial results.
- (8) Financial results in constant currency are non-IFRS measures. For the three-month period ended November 30, 2018, the financials are translated at the actual foreign exchange rates of the comparable period of fiscal 2018 which were 1.2552 USD/CND and 1.6638 GBP/CND.
- (9) Based on an annualized quarterly dividend of \$0.525 per share declared on October 31, 2018 and January 10, 2019. The dividend is subject to Board of Directors' approval on a quarterly basis and there is no assurance that it will remain at the current level.
- (10) Capital expenditures are defined as acquisitions of property, plant and equipment and exclude purchases of Spectrum licenses.

Caution about forward-looking statements

Certain statements in this Fact Sheet, including, but not limited to, the statements appearing under the "Corporate Objectives and Strategies" and the "Fiscal 2019 Financial Guidelines" sections in the Cogeco Communications 2018 annual report, constitute forward-looking information within the meaning of securities laws. These statements are based on certain factors and assumptions including expected growth, results of operations, performance and business prospects and opportunities, which are reasonable as of the current date. While we consider these assumptions to be reasonable based on the information currently available to us, they may prove to be incorrect. Forward-looking information is also subject to certain factors, including uncertainties and main risk factors which are described in Cogeco Communications' 2018 annual report that could cause actual results to differ materially from what we currently expect.

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