

CANADIAN BROADBAND SERVICES SEGMENT

- Cogeco Connexion is the 2nd largest cable operator in Ontario and Québec with 786,000 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 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 new 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 413,000 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 Metro-Ethernet services, to target higher-end solutions and grow market share.



BUSINESS ICT SERVICES SEGMENT

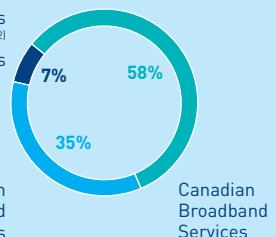
- Leading provider of business information and communications technology services, including colocation, hosting, cloud, network connectivity and a rich portfolio of managed services.
- The services are offered in Canada, the United States and Europe, to small, medium and large enterprises.
- Provides 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
 - Stable growth with strong adjusted EBITDA margin and 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 will increase from 25%^[5] to 35% pro forma the acquisition of MetroCast
- Leveraging investments at Cogeco Peer 1
 - Positioned to capitalize on recent investments and has significantly improved its free cash flows
- Strong Financial Performance
 - Attractive adjusted EBITDA margins, strong free cash flows, dividend growth and low dividend payout
 - Prudent financial management with a history of de-leveraging following acquisitions

LTM^[1] ADJUSTED EBITDA SEGMENTATION PRO FORMA 12 MONTHS METROCAST ACQUISITION



LTM^[1] Revenue \$2,269M

LTM^[1] Adjusted EBITDA^[3] \$1,017M

Enterprise value^[4]
(February 28, 2018) \$7,464M

Market Capitalisation
(February 28, 2018) \$3,584M

Multiple and subordinate
voting shares outstanding 50M

Cogeco Communications Secured Debt Credit Ratings

S&P BBB-

DBRS BBB (low)

FitchRatings BBB -

CORPORATE OBJECTIVES AND STRATEGIES

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
- Integrating the MetroCast cable systems which served about 130,000 Internet, 88,000 video and 33,000 telephony customers on the January 4th, 2018 acquisition date.

CONSOLIDATED FINANCIAL HIGHLIGHTS AND GUIDELINES

In millions of Canadian dollars, except per share amounts and %	FY2017	FY2018 Financial Guidelines*	As Reported		Constant FX ⁽⁶⁾
			6 months 2017	6 months 2018	6 months 2018
Revenue	2,227	Increase 11% to 13%	1,110	1,153	1,174
Adjusted EBITDA ⁽³⁾	1,005	Increase 10% to 12%	504	516	524
Profit (loss) for the period	299		152	218	
Earnings (loss) per share	6.08		3.09	4.37	
Dividends per share ⁽⁷⁾	1.72	1.90	0.86	0.95	
Cash flow from operating activities	957		369	221	
Capital expenditures ⁽⁸⁾	428	530 to 550	183	223	231
Free cash flow ⁽³⁾	374	Decrease 11% to 18%	218	166	163
Capital intensity ⁽³⁾	19.2%	21.0% to 22.0%			

* Please refer to "Caution about forward-looking statements" below. Financial guidelines include an eight-month period of MetroCast's financial projections and are presented on a constant currency basis relative to FY2017. As a result, financial projections denominated in US dollars and GBP currency are translated at the following average foreign exchange rates of FY2017: USD/CND of 1.3205 and GBP/CND of 1.6711.

BUSINESS SEGMENTS

In millions of Canadian dollars	Canadian Broadband Services			American Broadband Services			Business ICT Services				
	As Reported		Constant FX ⁽⁶⁾	As Reported		Constant FX ⁽⁶⁾	As Reported		Constant FX ⁽⁶⁾		
	6 months FY2017	6 months 2017	6 months 2018	FY2017	6 months 2017	6 months 2018	FY2017	6 months 2017	6 months 2018		
Revenue	1,296	643	651	643	320	364	383	291	149	140	143
Adjusted EBITDA	678	335	340	271	138	154	162	91	48	42	43

Note: This Fact Sheet, which includes non-IFRS financial measures, should be read in conjunction with the detailed disclosure contained in Cogeco Communications' 2017 annual report and in the second quarter of fiscal 2018 shareholders' report.

- (1) Last twelve months ended February 28, 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' 2017 annual report.
- (4) Enterprise value defined as market capitalisation plus indebtedness, as defined on page 5 of the 2017 annual report, less cash and cash equivalents and short-term investments.
- (5) Prior to MetroCast's acquisition.
- (6) Constant currency financials are non-IFRS measures. For the six-month period ended February 28, 2018, the financials are translated at the average foreign exchange rates of the comparable period of fiscal 2017 which were 1.3210 USD/CND and 1.6439 GBP/CND.
- (7) Based on an annualized quarterly dividend of \$0.475 per share declared on November 2, 2017, January 10, 2018 and April 12, 2018. 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.
- (8) Capital expenditures is defined as acquisitions of property, plant, equipment, intangible and other assets.

Caution about forward-looking statements

Certain statements in this Fact Sheet, including, but not limited to, the statements appearing under "2018 Revised Financial Guidelines" section in the first quarter of fiscal 2018 shareholders' report, and "Corporate Objectives and Strategies" section in Cogeco Communications' 2017 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' 2017 annual report that could cause actual results to differ materially from what we currently expect.

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