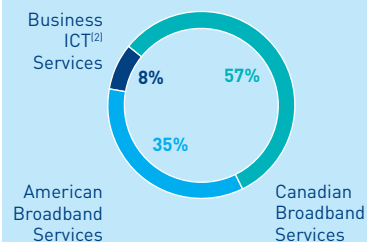


## CANADIAN BROADBAND SERVICES SEGMENT

- Cogeco Connexion is the 2<sup>nd</sup> 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 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").



## LTM<sup>(1)</sup> ADJUSTED EBITDA SEGMENTATION PRO FORMA METROCAST ACQUISITION



LTM<sup>(1)</sup> Revenue \$2,231M

LTM<sup>(1)</sup> Adjusted EBITDA<sup>(3)</sup> \$1,003M

Enterprise value<sup>(4)</sup> (November 30, 2017) \$7,061M

Market Capitalisation (November 30, 2017) \$4,561M

Multiple and subordinate voting shares outstanding 50M

## Cogeco Communications Secured Debt Credit Ratings

S&P	BBB-
DBRS	BBB (low)
FitchRatings	BBB-

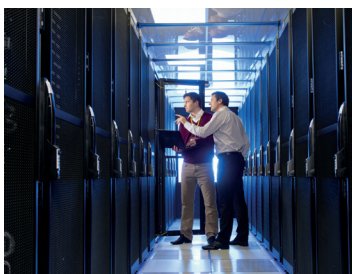
## AMERICAN BROADBAND SERVICES SEGMENT

- Atlantic Broadband is the 9<sup>th</sup> largest cable operator in the United States with 400,000 Internet service customers, pro forma the MetroCast acquisition which was completed on January 4, 2018.
- 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
  - Stable growth with strong adjusted EBITDA margin
  - Leveraging superior Internet speeds in most of our footprint
- Successful U.S. Cable Expansion Strategy
  - Robust organic growth in our largely non-metropolitan markets with fragmented competition
  - Further growth opportunities through the MetroCast acquisition which will be facilitated by strong U.S. management team with acquisition integration track record
  - U.S. Cable's contribution to consolidated adjusted EBITDA will increase from 25% 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

## 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 serve about 125,000 Internet, 75,000 video and 36,000 telephony customers.

## CONSOLIDATED FINANCIAL HIGHLIGHTS AND GUIDELINES

<i>In millions of Canadian dollars, except per share amounts and %</i>	FY2016	FY2017	FY2018 Financial Guidelines*	1Q17	1Q18
Revenue	2,176	<b>2,227</b>	<b>Increase 11% to 13%</b>	549	<b>554</b>
Adjusted EBITDA <sup>(3)</sup>	983	<b>1,005</b>	<b>Increase 10% to 12%</b>	250	<b>247</b>
Profit (loss) for the period <sup>(5)</sup>	(190)	<b>299</b>		75	<b>76</b>
Earnings (loss) per share <sup>(5)</sup>	(3.87)	<b>6.08</b>		1.53	<b>1.55</b>
Dividends per share <sup>(6)</sup>	1.56	<b>1.72</b>	<b>1.90</b>	0.430	<b>0.475</b>
Cash flow from operating activities	745	<b>957</b>		123	<b>6</b>
Capital expenditures <sup>(7)</sup>	468	<b>428</b>	<b>530 to 550</b>	96	<b>96</b>
Free cash flow <sup>(3)</sup>	281	<b>374</b>	<b>Decrease 11% to 18%</b>	101	<b>102</b>
Capital intensity <sup>(3)</sup>	21.5%	<b>19.2%</b>	<b>21.0% to 22.0%</b>		

\* 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

<i>In millions of Canadian dollars</i>	Canadian Broadband Services				American Broadband Services				Business ICT Services			
	FY2016	FY2017	1Q17	1Q18	FY2016	FY2017	1Q17	1Q18	FY2016	FY2017	1Q17	1Q18
Revenue	1,269	<b>1,296</b>	317	<b>327</b>	610	<b>643</b>	160	<b>158</b>	302	<b>291</b>	73	<b>70</b>
Adjusted EBITDA	660	<b>678</b>	165	<b>172</b>	260	<b>271</b>	70	<b>62</b>	98	<b>91</b>	23	<b>21</b>

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 first quarter of fiscal 2018 shareholders' report.

- (1) Last twelve months ended November 30, 2017.
- (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) FY2016 results include a non-cash impairment of goodwill and intangible assets, recorded in 3Q16, related to the Business ICT services segment of \$434 million after-tax.
- (6) Based on an annualized quarterly dividend of \$0.475 per share declared on November 2, 2017 and January 10, 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.
- (7) 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.

Corporate information: [corpo.cogeco.com/cca/en/home](http://corpo.cogeco.com/cca/en/home)



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