

INVESTOR UPDATE

Results For Quarter-end

November 30, 2018

(disclosed on January 10, 2019)



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FORWARD-LOOKING STATEMENT AND RESTATEMENT OF FINANCIAL INFORMATION

Certain statements contained in this presentation may constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to our future outlook and anticipated events, business, operations, financial performance, financial condition or results. Particularly, statements regarding our financial guidelines, future operating results and economic performance, objectives and strategies are forward-looking statements. These statements are based on certain factors and assumptions including expected growth, results of operations, performance and business prospects and opportunities, which we believe are reasonable as of the current date. Refer in particular to the "Corporate Objectives and Strategies" and the "Fiscal 2019 Financial Guidelines" sections in the MD&A of the 2018 annual report for a discussion of certain key economic, market and operational assumptions we have made in preparing forward-looking statements.

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 the MD&A section of the 2018 annual report that could cause actual results to differ materially from what we currently expect. These factors are not intended to represent a complete list of the factors that could affect Cogeco and future events and results may vary significantly from what we currently foresee. The reader should not place undue importance on forward-looking information contained in this presentation and forward-looking statements contained in this presentation represent our expectations as of January 10, 2019 and are subject to change after such date. While we may elect to do so, we are under no obligation (and expressly disclaim any such obligation) and do not undertake to update or alter this information at any particular time, whether as a result of new information, future events or otherwise, except as required by law.

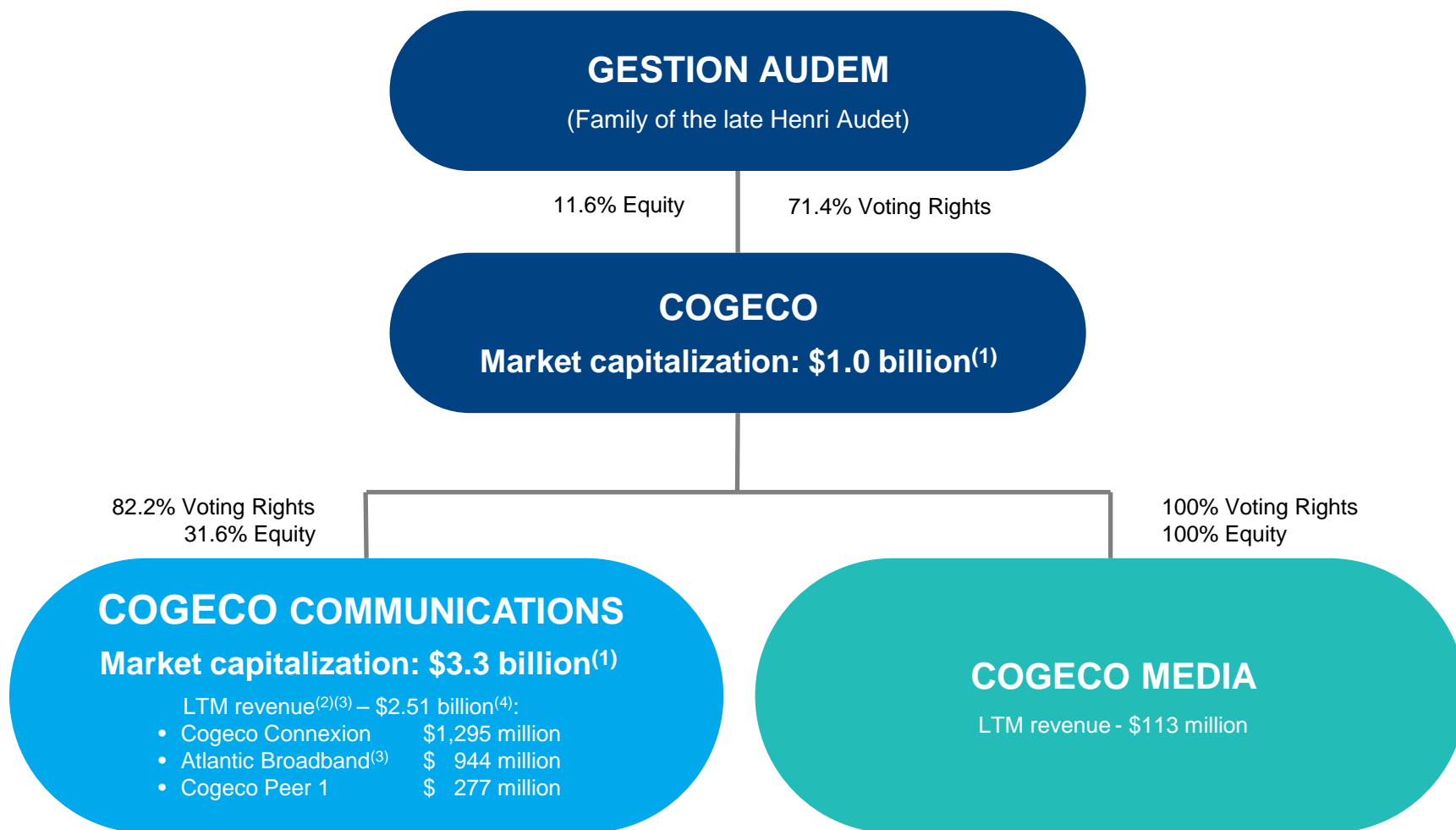
Note: FY2018 financials were restated to comply with IFRS 15 and to reflect a change in accounting policy with respect to reconnect costs. The impact of the changes in accounting policies are described in note 2 on pages 34 and 39 of the first quarter of fiscal 2019 shareholders' report. Note that FY2017 financials were not restated for these changes.

NON-IFRS MEASURES

THE FOLLOWING NON-IFRS MEASURES ARE USED IN THE PRESENTATION AND A RECONCILIATION TO THE MOST COMPARABLE IFRS FINANCIAL MEASURES IS DESCRIBED ON PAGE 63 OF THE COGECO COMMUNICATIONS 2018 ANNUAL REPORT

Free cash flow	cash flow from operating activities
	add
	amortization of deferred transaction costs and discounts on long-term debt
	changes in non-cash operating activities
	income taxes paid
	financial expense paid
	deduct
	current income taxes
	financial expense
	capital expenditures
Capital expenditures ("CAPEX")	Acquisitions of property, plant and equipment, including assets acquired under capital leases. Exclude purchases of Spectrum licenses.
Capital intensity	capital expenditures as a % of revenue
Adjusted EBITDA	profit for the year
	add
	income taxes
	financial expense
	depreciation and amortization
	integration, restructuring and acquisition costs
Adjusted EBITDA margin	Adjusted EBITDA as a % of revenue

SIMPLIFIED CORPORATE STRUCTURE



(1) As of January 7, 2019

(2) For the last twelve months ended November 30, 2018

(3) Includes 11 months of MetroCast's financial results

(4) Includes "inter-segment eliminations and other"

COMPANY OVERVIEW

COGECO COMMUNICATIONS

COGECO CONNEXION

- 2nd largest cable system operator in Ontario and Québec
- 779,000 Internet service, 676,000 video service and 377,000 telephony service customers

ATLANTIC BROADBAND

- 9th largest cable system operator in the United States
- The acquisition of all of the MetroCast cable systems, in partnership with Caisse de dépôt et placement du Québec (“CDPQ”), was completed on January 4, 2018
- Atlantic Broadband serves 426,000 Internet service, 313,000 video service and 142,000 telephony service customers

COGECO PEER 1

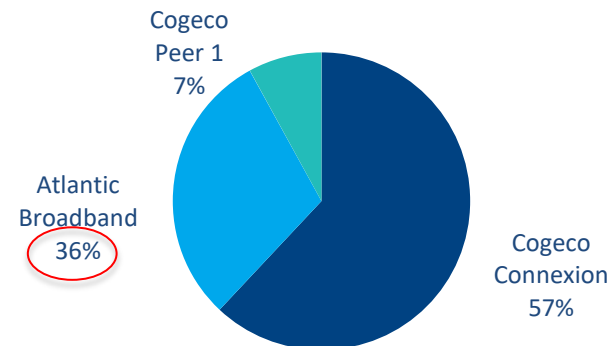
- Leading provider of business information and communications technology services, including colocation, hosting, cloud services, network connectivity and managed services

COGECO INC. : COGECO MEDIA

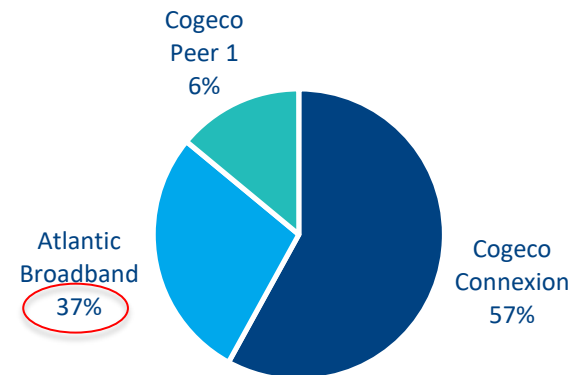
- Most important radio player in Québec⁽²⁾
- #1 in commercial share of hours tuned in Montréal and Québec City

COGECO COMMUNICATIONS ADJUSTED EBITDA SEGMENTATION⁽¹⁾

REPORTED LAST 12 MONTHS ENDED NOVEMBER 30, 2018



PRO FORMA 12 MONTHS OF METROCAST ACQUISITION



(1) Excludes "inter-segment eliminations and other" for the last twelve months ended November 30, 2018

(2) Based on the weekly reach

Cogeco Communications

COGECO CONNEXION'S STRATEGY

MEETING CUSTOMERS' EVOLVING NEEDS WHILE PURSUING PROFITABLE GROWTH

EXPANDING SERVICE OFFERING WHILE MAINTAINING INDUSTRY LEADING ADJUSTED EBITDA MARGINS

- 1 Gbps Internet service offered in a large portion of the footprint and 120 Mbps in virtually all of the footprint
- Offering TiVo's advanced multiplatform video for past 4 years
- Suite of business solutions, including Hosted PBX phones and ultra fast Internet connections, available to the 150,000 businesses in the footprint
- Adjusted EBITDA margin of approximately 52% was achieved over the last three fiscal years

DEPLOYMENT OF STATE-OF-THE ART TECHNOLOGIES WHILE OPTIMIZING CAPITAL INTENSITY

- Capex intensity at approximately 18.5% over the last three fiscal years has been more modest than Canadian peers but has still enabled the deployment of state-of-the art technologies
- All digital networks
- DOCSIS 3.0 rolled-out to essentially all the footprint
- Further deploying 1 Gbps Internet speeds in a cost effective way using DOCSIS 3.1 technology

COGECO CONNEXION FY2019 PRIORITIES

1

RESIDENTIAL: ORGANIC GROWTH THROUGH VALUE ADDED SERVICES

- About 60% of footprint is expected to be 1 Gbps Internet speed ready by the end of FY2019
- Introduce enhanced intelligent in-home WI-FI features
- MediaFirst's IPTV platform expected to be launched throughout footprint by the end of FY2019
 - Enhanced customer experience through highly customizable video content, wireless enabled equipment, voice activated controls and access to the Google Play store
 - Operating expense and capex savings through increased self-installs, lower equipment cost and increased network capacity

2

GROW MARKET POSITION IN THE 150,000 BUSINESSES FOOTPRINT

- Introduce Managed WI-FI services and enhance Hosted PBX offering
- Continue to improve market share and revenue per customer leveraging current Internet, fiber connectivity and Hosted PBX and SIP⁽¹⁾ telephony offerings
- Continue business market footprint expansion in Cogeco Connexion's territory

3

OPTIMIZE RETURN ON INVESTMENT: DELIVERING SERVICES MORE EFFICIENTLY

- New ordering and billing platform ("Customer Management System") will lead to cost efficiencies, enhanced digitization of customer facing activities and ability to develop more targeted offers
- Digitization projects will include enhanced self-serve and self-care applications and a focus on higher eBilling adoption rate

(1) Session Initiation Protocol

ATLANTIC BROADBAND'S STRATEGY

ENHANCED GROWTH THROUGH PRUDENT ACQUISITIONS

- **Focus on largely non-metropolitan areas with fragmented competition**
 - In January 2018, US\$1.4 billion MetroCast acquisition serving approximately 250,000 PSUs, is expected to continue to generate superior revenue growth and has already led to increased adjusted EBITDA margins
- **De-levering following larger acquisitions to maintain solid balance sheet**

STRATEGIC RESIDENTIAL POSITIONING

- **Superior video platform and Internet speeds**
 - Integrated Netflix and YouTube access with TiVo
 - Internet speeds of 200 Mbps in most of the footprint and 1 Gbps service offered in over 50% of the footprint

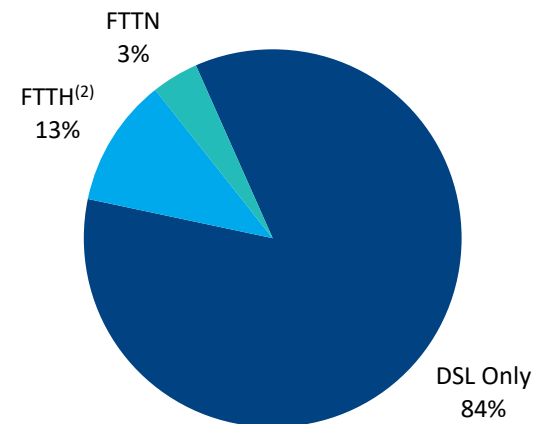
COMMERCIAL GROWTH OPPORTUNITY

- **Approximately 185,000 businesses in footprint**
- **Florida expansion and Fiberlight acquisition provide stable cash flow and superior growth opportunity**

STRONG FINANCIAL PROFILE

- **Strong adjusted EBITDA margin and free cash flow generation enhanced by favorable tax reform**
- **Capital structure allows growth to be financed at the Atlantic Broadband level**

COMPETITION SUMMARY EXCLUDING FLORIDA ⁽¹⁾



(1) Cogeco's estimates as a percentage of homes passed. Florida is excluded as a large portion of the customer base is comprised of bulk units for which customer penetration rates are not relevant metrics

(2) Includes overbuilds

ATLANTIC BROADBAND: FY2019 PRIORITIES

1

FOUNDATION IN PLACE FOR SOLID FY2019 PERFORMANCE

- Metrocast: Expand business services offering and capitalize on recently launched new service bundles
- Pursue Florida expansion and capitalize on the Fiberlight acquisition to further accelerate growth

2

DRIVE CUSTOMER GROWTH THROUGH INTERNET SUPERIORITY AND BUNDLE SALES

- Approximately 85% of the footprint is expected to be 1 Gbps ready by the end of FY2019
- Roll-out new TiVo features, including improved portal, voice command and IP VOD
- Provide enhanced customer experience through better online/mobile self-care, social media support and flexible same day/next day service & installs

3

CONTINUED BUSINESS SERVICES GROWTH

- Leverage advanced connectivity products and carrier partnerships
- New product rollouts: managed network, WI-FI and SD-WAN⁽¹⁾
- Leverage Hosted PBX phone offering

4

MAINTAIN SOLID ADJUSTED EBITDA MARGIN

- Focus on efficiencies in technical and customer care while enhancing service

(1) Software-Defined Wide-Area Network which are used to connect enterprise networks over large geographic distances

COGECO PEER 1



16
DATA CENTRES

50+
POINTS OF PRESENCE

48,000
KILOMETRES OF FIBRE

1,800
ON NET BUILDINGS

LEGEND

- Data Centres/
Points of Presence
- FastFiber® Network



COGECO PEER 1: CORE SERVICE OFFERINGS

COMPREHENSIVE HYBRID IT SOLUTIONS TRUSTED BY CUSTOMERS TO ENABLE ENTERPRISE TRANSFORMATION



APPLICATION DRIVEN CLOUD PLATFORMS

Flexible Cloud platforms from private cloud to Microsoft Azure designed for performance, intensive computing and scalability – providing choice and flexibility to customers



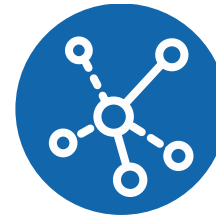
COMPREHENSIVE HOSTING

Complete IT infrastructure stack for hosting business-critical applications, able to support intensive big data, analytics and high frequency trading workloads



WORLD CLASS COLOCATION

International footprint of best-in-class carrier neutral data centre facilities, allowing business customers to lease space and power to protect mission critical or legacy applications



HIGH PERFORMANCE CONNECTIVITY

Comprehensive suite of connectivity options delivering Cloud Connectivity, SD WAN⁽¹⁾, Wavelength, Internet, IP/Ethernet over our Global MPLS⁽²⁾ FastFiber™ network and to 1,800 on-net buildings in metropolitan Toronto and Montreal



BEST IN CLASS MANAGED SERVICES

Trusted managed services including monitoring, OS, security and back up enabling customers to focus on driving continuous innovation and growth. Professional services spanning design/build, migration and database administration to help customers optimize investments

(1) Software-Defined Wide-Area Network which are used to connect enterprise networks over large geographic distances

(2) Multiprotocol Label Switching directs data from one network node to the next based on short path labels rather than long network addresses, avoiding complex lookups in a routing table

COGECO PEER 1: FY2019 PRIORITIES

1

FOCUS ON SUSTAINABLE REVENUE GROWTH

- **Hosting and Cloud Solutions**

- Enhance Managed Hosting solutions built on the latest generation of server platforms
- Launch enhanced Backup and Disaster Recovery portfolio
- Continue to leverage cloud partnerships with Microsoft Azure and others
- Continue to evolve on our Software-Defined Data Center offerings, with the deployment of virtual appliances and software defined storage

- **Connectivity**

- Focus on growing penetration of on-net buildings
- Drive cross-sell of SD WAN across the base of Hosting, Cloud and Colocation customers
- Expand Cloud Connect capability to larger range of cloud providers

- **Colocation**

- Continued drive to market and sell best-in-class facilities at a premium
- Expand Kirkland/Montreal facility to serve existing customer needs

2

CONTINUE TO IMPROVE OPERATIONAL EFFICIENCY

- Drive efficiencies & enhance service through initiatives such as improving the speed for provisioning our customers and partners and improving our partner toolkit
- Optimize network and datacenter space

3

CONTINUED FOCUS ON RETURN ON CAPITAL

- Capex intensity is expected to be slightly lower than FY2018, excluding the planned \$30 million Kirkland/Montreal data center expansion

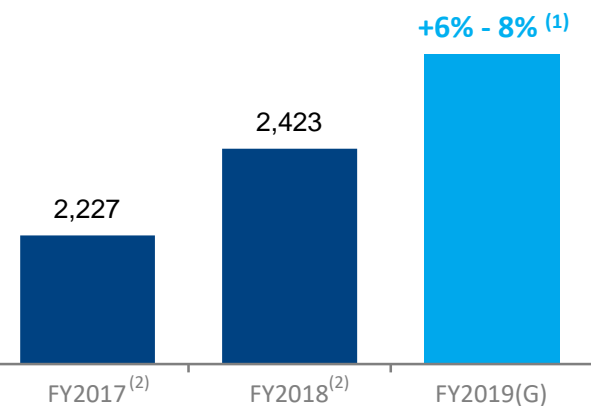
FINANCIAL RESULTS

FINANCIAL HIGHLIGHTS

- FY2019 revenue and adjusted EBITDA expected to grow 6-8% and 8-10%, respectively, in constant currency

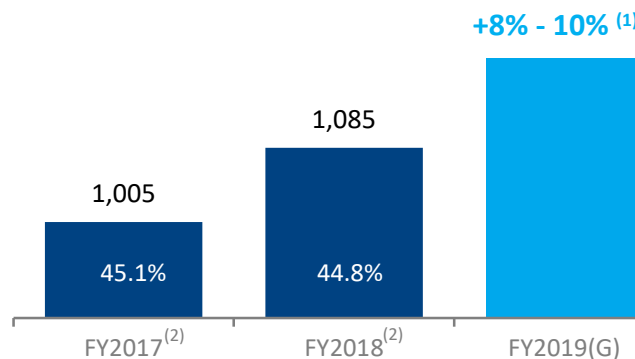
REVENUE

(in millions of dollars, except percentages)



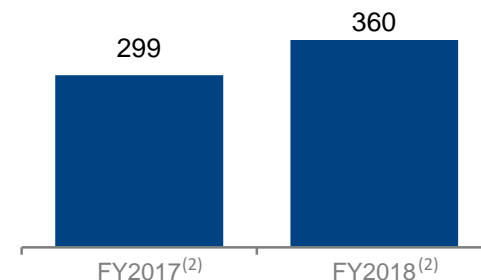
ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

(in millions of dollars, except percentages)



PROFIT FOR THE YEAR

(in millions of dollars)



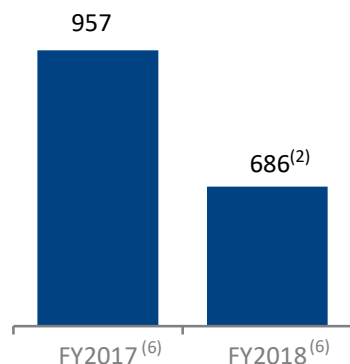
- (1) In FY2019, MetroCast's additional 4 months contribution and Fiberlight's 11 months contribution are expected to contribute approximately 4% of revenue growth and 5% of adjusted EBITDA growth
- (2) FY2018 financials were restated to comply with IFRS 15 and to reflect a change in accounting policy with respect to reconnect costs. FY2017 financials were not restated for these changes

FINANCIAL HIGHLIGHTS

- Capex is expected to modestly increase in FY2019 as a result of the expansion of the Kirkland/Montreal data center. Consolidated capital intensity in FY2019 is expected to be at a similar level as FY2018
- In FY2018, free cash flow in constant currency has declined due to non-recurring items⁽¹⁾
- In FY2019, free cash flow in constant currency is expected to grow by 18-25%

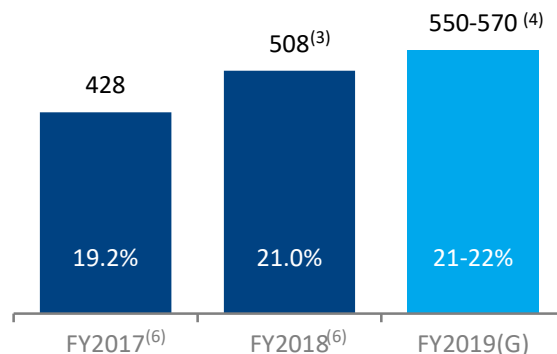
CASH FLOW FROM OPERATING ACTIVITIES

(in millions of dollars)



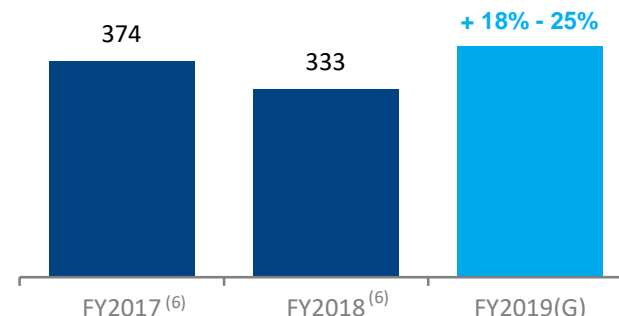
CAPEX & CAPITAL INTENSITY

(in millions of dollars, except percentages)



FREE CASH FLOW⁽⁵⁾

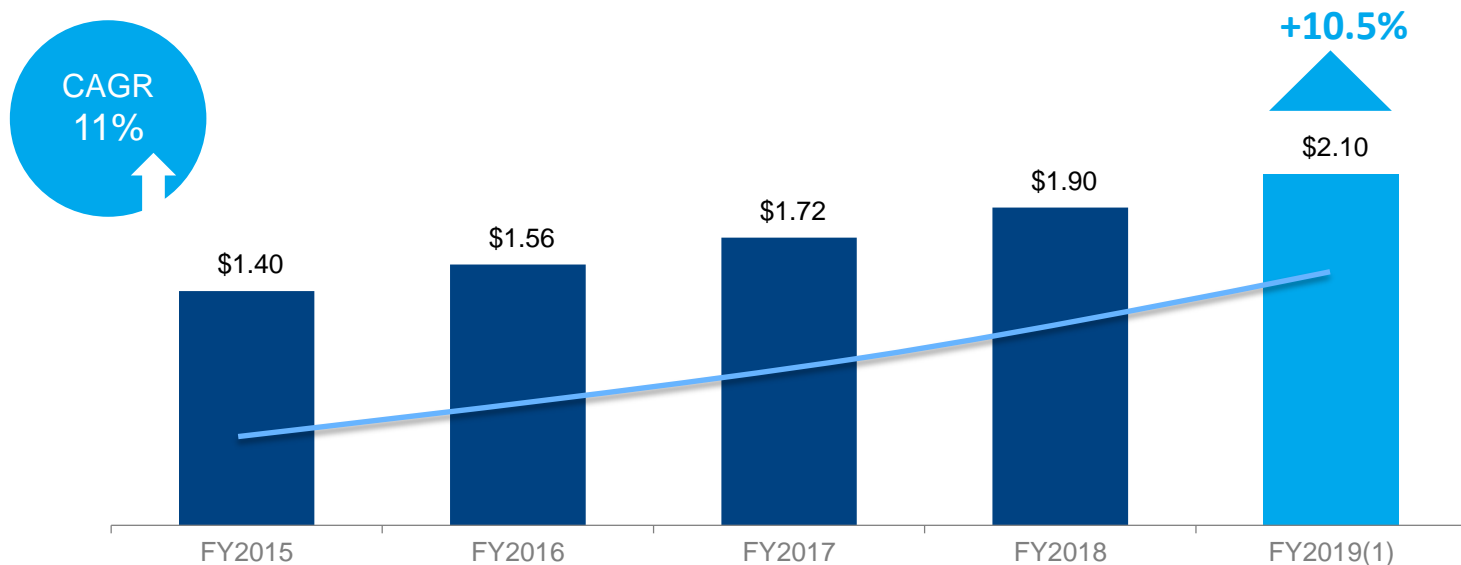
(in millions of dollars, except percentages)



- (1) Non-recurring items include the impact of (a) previously disclosed non-recurring gains in FY2017 and costs in FY2018 totaling \$9.0 million on a combined basis (b) FY2018 integration, restructuring and acquisition costs of \$20.3 million and (c) FY2018 Fiberlight dark fiber purchase in Florida of \$21.2 million
- (2) FY2018 decline mostly due to increases in income taxes paid of which \$85.5 million related to a deferral in income tax installments from FY2017, a decrease in changes in non-cash operating activities primarily due to changes in working capital and an increase in financial expenses paid of \$58.1 million as a result of the MetroCast debt acquisition financing
- (3) FY2018 financials include an eight-month period of MetroCast's capex but exclude the purchases of Spectrum licenses amounting to \$32.3 million
- (4) FY2019 Capex guidelines are presented on a constant currency basis relative to FY2018 and for illustrative purpose are based on FY2018 average USD/CDN exchange rate of 1.28 and GBP/CDN exchange rate of 1.72 and exclude any potential purchases of Spectrum licenses
- (5) Free cash flow excludes purchases of Spectrum licenses as they are not part of the definition of acquisitions of property, plant and equipment
- (6) FY2018 financials were restated to comply with IFRS 15 and to reflect a change in accounting policy with respect to reconnect costs. FY2017 financials were not restated for these changes

SUSTAINED DIVIDEND GROWTH

ANNUAL DIVIDEND DECLARED PER SHARE



- Sustained free cash flow generation has allowed us to pursue growth objectives while returning capital to shareholders
- Conservative dividend payout ratio to FY2019 free cash flow guidelines⁽²⁾ of 26%

(1) 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

(2) Based on Cogeco Communications' mid-range financial guidelines

COMPENSATION ALIGNED WITH ECONOMIC VALUE CREATION (“EVC”)

- **Between 50% and 75% of senior executives’ compensation is variable and at risk with a focus on sustained long-term creation of Economic Value**
 - Reasonable use of equity compensation to minimize dilution
 - Stock ownership requirements for senior officers
 - Balancing risk and reward to avoid excessive risk taking

Incentive Programs	Summary Features
Annual Bonus	70-80% based on level of EVC achieved vs. target and the balance based on employee engagement, customer experience and health and safety objectives
Incentive Shares Units (ISUs) (25% of the total LTI ⁽¹⁾)	3 year time vesting
Performance Share Units (PSUs) (50% of total LTI)	3 year performance and time vesting based on cumulative EVC
Stock Options (25% of the total LTI)	5 year time vesting

- EVC, which is a form of return on equity, is at the core of our compensation programs
 - Annual targets are established at each business segment
 - Targets, which are benchmarked against industry, are mainly based on EBITDA growth and capital efficiency objectives

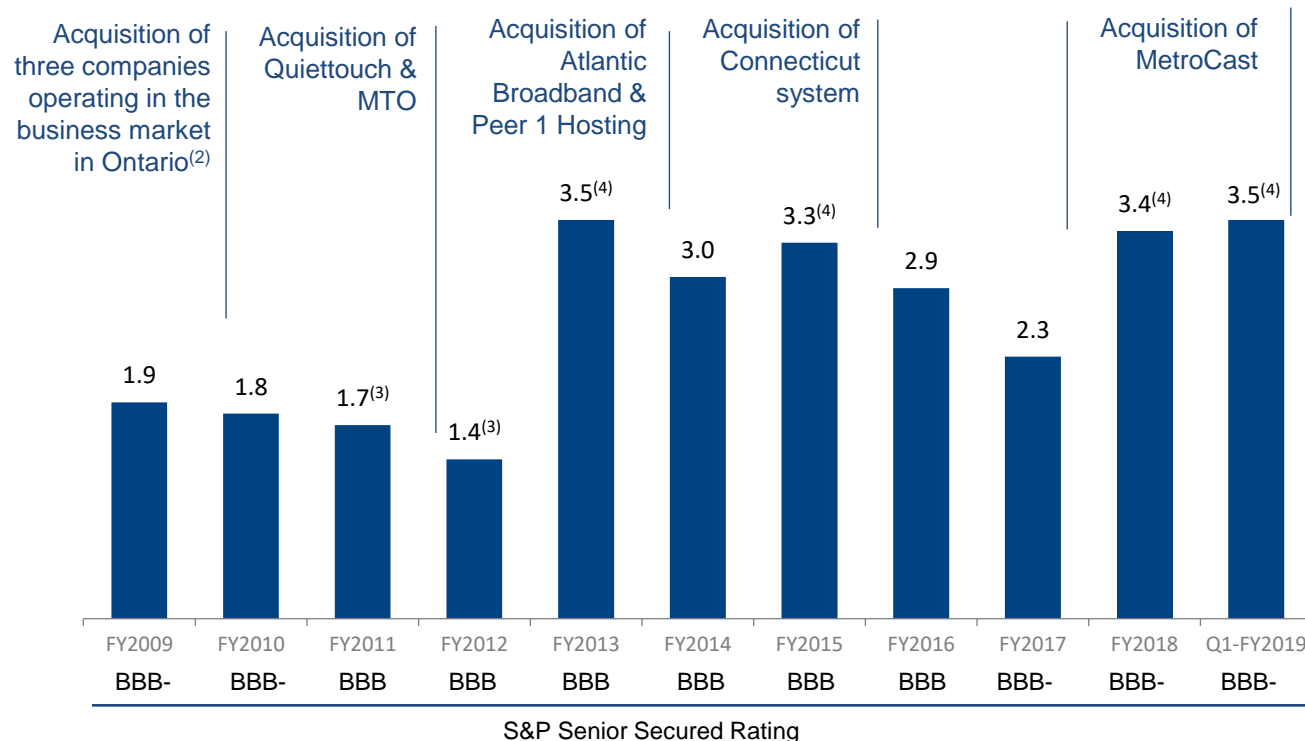
Economic Value	2019 Targets
Cogeco Inc.	12.2 %
Cogeco Connexion	11.0%
Atlantic Broadband	15.0%

(1) Long-term incentive

SOLID BALANCE SHEET AND LIQUIDITY POSITION

- History of de-leveraging following acquisitions
- Following a change in its notching methodology for BB+ corporate issuers in December 2016, S&P assigned a secured rating of BBB-. S&P's secured rating is now aligned with DBRS and Fitch's ratings

CONSOLIDATED NET DEBT⁽¹⁾ / ADJUSTED EBITDA



SOLID LIQUIDITY POSITION

November 30, 2018
(\$ millions)

Revolving Credit Facilities	1,000
Amounts drawn	568
Unused credit facilities	432
Cash and equivalents	71
Liquidity	503

(1) Represents the addition of bank indebtedness, balance due on business combination, intercompany note payable, principal on long-term debt and obligations under derivative financial instruments net of cash and equivalents and short-term investments

(2) Includes Toronto Hydro Telecom Inc. which now operates under the name of Cogeco Peer 1, the assets of MaXess Networkx® and FibreWired Burlington Hydro Communications

(3) Restated for IFRS purposes

(4) Includes twelve months pro forma adjusted EBITDA of the acquisitions

MANAGEABLE MATURITIES AND LOW COST OF CAPITAL

(\$ MILLIONS)

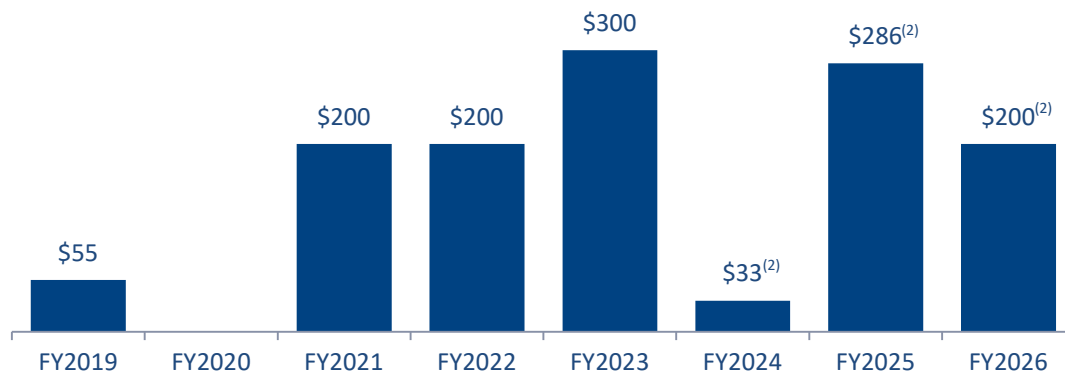
LONG-TERM DEBT MATURITIES

- The \$55 million secured notes maturing October 1, 2018 were refinanced with the corporate revolver facility

	August 2017	August 2018
Average Cost of Debt ⁽⁴⁾	4.4%	4.4%
Average Life	4.0Y	5.7Y

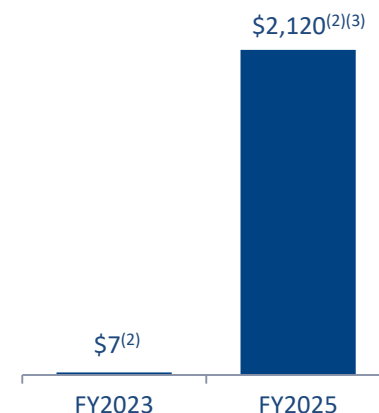
COGECO COMMUNICATIONS

(Excluding credit facility⁽¹⁾)



ATLANTIC BROADBAND

(Non-recourse financing)



- (1) CDN\$558 million was drawn on Cogeco Communications' \$800 million Revolver facility maturing in FY2024
 (2) Converted at the November 30, 2018 closing exchange rate of USD/CDN 1.3301
 (3) Balance payable in FY2025 after giving effect to annual mandatory repayments of US\$17 million (CDN\$23 million)
 (4) Excludes amortization of debt issuance cost

US\$ DEBT REDUCES FREE CASH FLOW FX EXPOSURE AND HEDGES NET INVESTMENTS IN U.S. SUBSIDIARIES

- Cogeco Communications is mostly naturally hedged from a free cash flow perspective as US\$ EBITDA exposure is offset by interest expense on U.S. denominated debt and U.S. denominated capex
- The following table⁽¹⁾ highlights in Canadian dollars, the impact of a depreciation of the Canadian dollar of 4.2% or \$0.05⁽²⁾ against the US dollar and of 2.2% or \$0.04⁽²⁾ against the British Pound on Cogeco Communications' segmented and consolidated operating results **for the three-months ended November 30, 2018:**

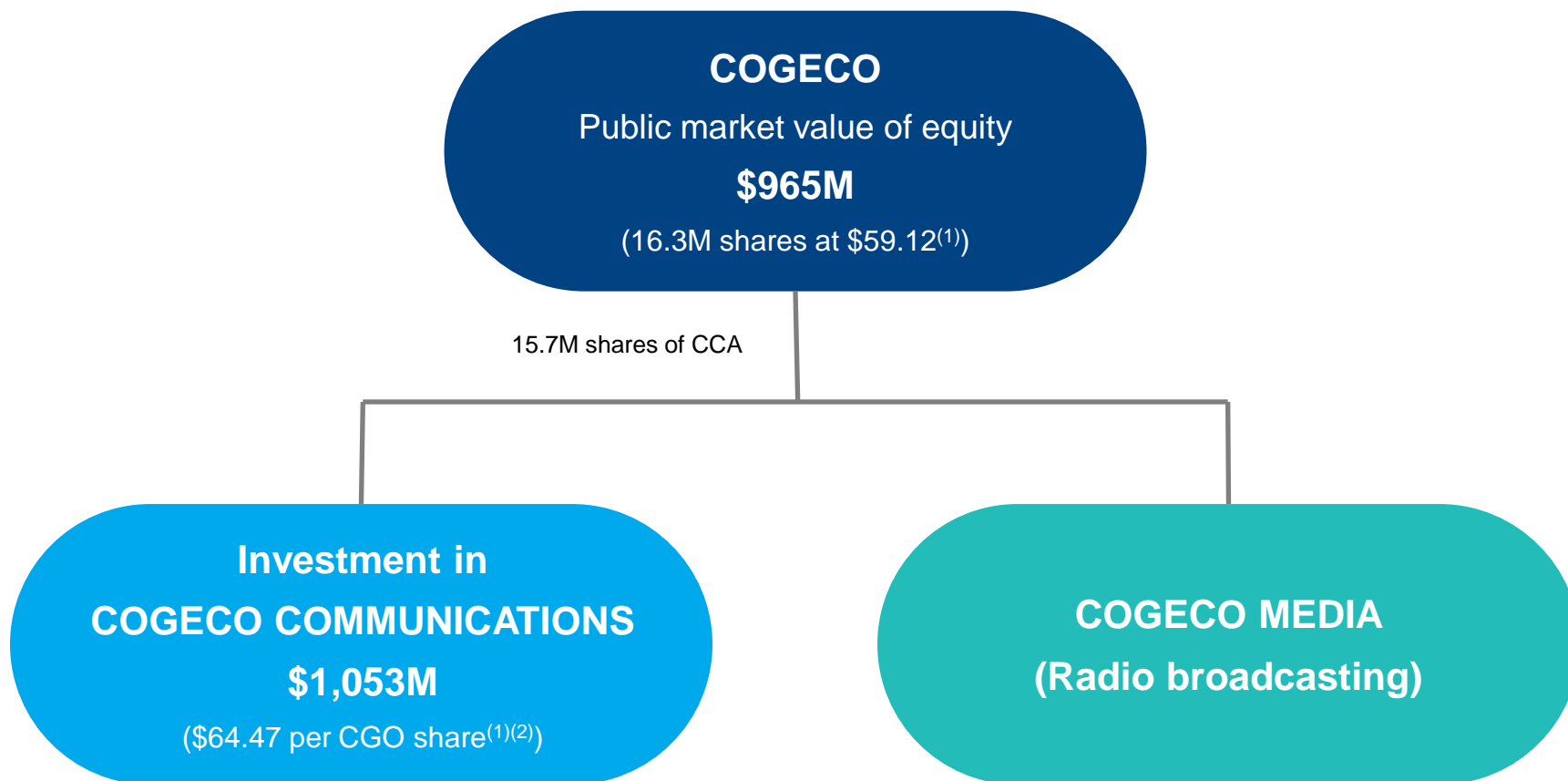
<i>Favorable / (Unfavorable) impact (in millions CDN\$)</i>	Cogeco Connexion	Atlantic Broadband	Cogeco Peer 1	Consolidated⁽³⁾
Revenue	-	10.3	1.3	11.6
Adjusted EBITDA	(0.4)	4.8	0.5	4.8
Financial expense				(1.4)
Other items ⁽⁴⁾				(0.1)
Capex	(0.8)	(1.7)	(0.2)	(2.6)
Free Cash Flow (FCF) impact				0.7

- Foreign exchange risk related to the net investments in Atlantic Broadband and Cogeco Peer 1 USA is hedged at 71% through debt in the same currency

As of November 30, 2018	US\$M
Atlantic Broadband and Cogeco Peer 1 USA net investments	983.6
US\$ indebtedness designated as hedge	703.0
Hedge ratio	71%

- (1) Foreign exchange impact related to revenue, adjusted EBITDA and CAPEX is disclosed on page 22 of Cogeco Communications' first quarter of FY2019 shareholders' report. The impact on financial expense can be derived from the long-term debt note disclosure on page 45 of the first quarter of FY2019 shareholders' report
- (2) Increase of the USD exchange rate compared to the average Q1-FY2018 rate of USD/CDN 1.2552 and increase of the British Pound exchange rate compared to the average Q1-FY2018 rate of GBP/CDN 1.6638
- (3) The consolidated results do not correspond to the addition of the operating segment's results as inter-segment eliminations and other are not presented
- (4) Other items include the impact of current income taxes and the amortization of deferred transaction costs and discounts on long-term debt

Cogeco



(1) As of January 7, 2019

(2) Based on a CCA share price of \$67.08 multiplied by a ratio of 0.96. Ratio equals shares of CCA held by CGO divided by CGO shares outstanding

MEDIA PROFILE: COGECO MEDIA

- **More than 30 years as a radio operator**
- **Most important radio player in Québec⁽¹⁾**
 - 23 radio stations covering most demographics
 - No. 1 in commercial share of hours tuned in Montréal and in Québec City
- **Radio is an important media for Quebecers**
 - 86% tune in every week
 - Time spent listening of 17.5 hours per week
- **News agency with a presence in more than 50 cities in Québec**
- **10 regional radio stations were acquired on November 26, 2018**
 - 9 radio stations are located in the province of Quebec and 1 is located in the province of Ontario next to the Quebec border
 - The majority of stations are ranked #1 in the most recent polls⁽²⁾ based on the weekly reach
 - Transaction value of \$19.2 million, subject to customary closing adjustments

(1) Based on the weekly reach

(2) All 12+ category



STRONG NETWORK OF RADIO STATIONS



CORPORATE SOCIAL RESPONSIBILITY AND INVESTMENT HIGHLIGHTS



CORPORATE SOCIAL RESPONSIBILITY (“CSR”) AT COGECO

- **Customer relationship at the center stage of CSR program: we strive to offer the best customer experience while maintaining strong controls over their data security and privacy**



- **CSR program overseen by a Steering Committee composed of executives from all business units**
- **Key performance indicators for social, governance and environmental objectives tracked and reported on an annual basis to the Corporate Governance Committee of the Board of Directors and a CSR report is published every two years and posted on our website**
- **Three-year action plans developed: integration of CSR pillars in each business plan**
- **Key FY2018 recognitions at Cogeco Communications**
 - Corporate Knights' Best 50 Corporate Citizens in Canada
 - Jantzi Social Index, consisting of 50 Canadian companies that passed a set of broadly based environmental, social and governance rating criteria

Website: <http://corpo.cogeco.com/cca/en/company-overview/corporate-social-responsability/>

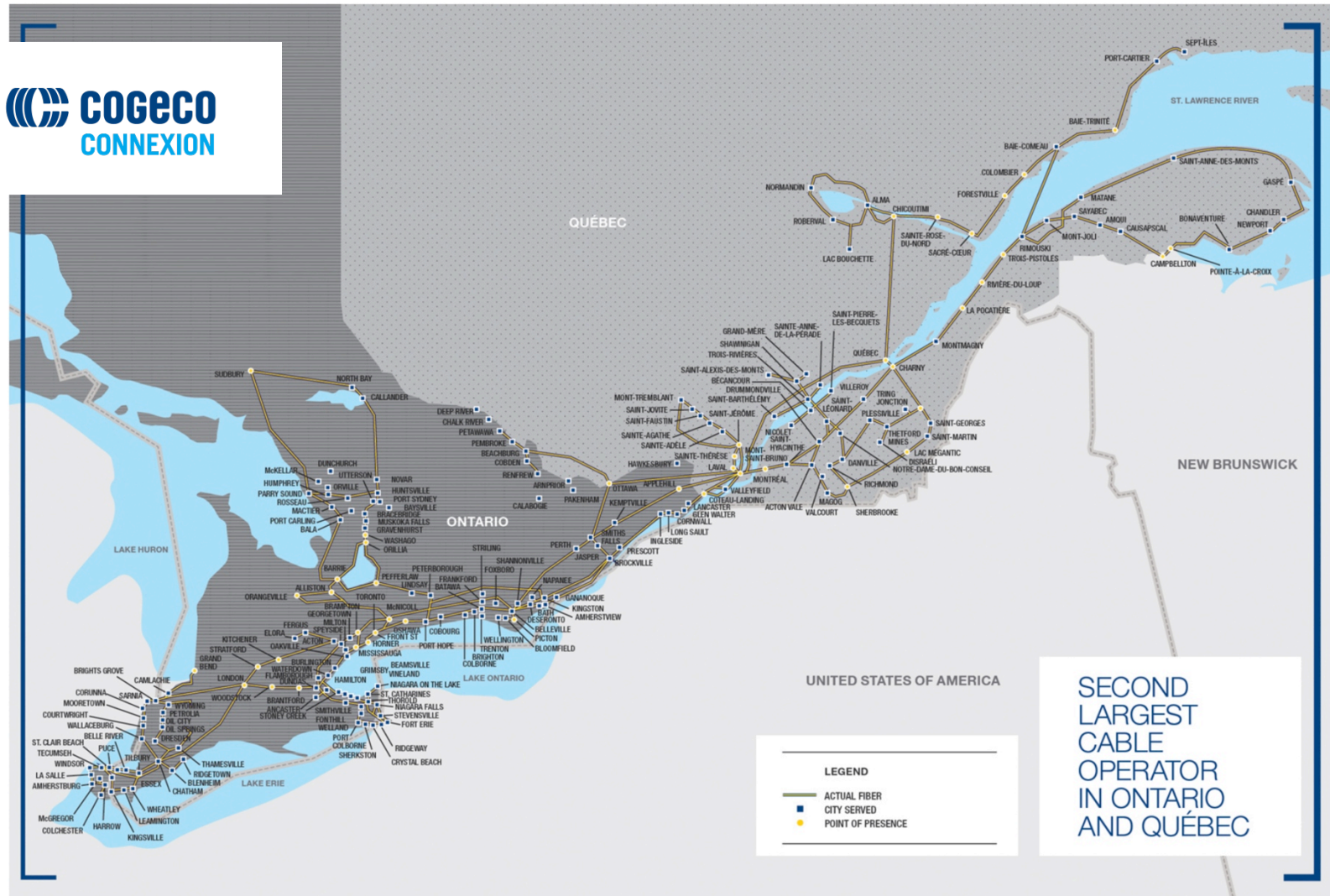
INVESTMENT HIGHLIGHTS

- **Strong Canadian Cable Franchises**
 - Leveraging superior Internet speeds in most of our footprint
 - Strong adjusted EBITDA margin
 - 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%⁽¹⁾ to 37% pro forma the acquisition of MetroCast
- **Leveraging investments at Cogeco Peer 1**
 - Positioned to capitalize on recent investments
 - Unlevered free cash flow of \$29 million generated in FY2018
- **Strong Financial Performance**
 - Attractive adjusted EBITDA margins, strong FCF, dividend growth and moderate dividend payout
 - Prudent financial management with a history of de-leveraging following acquisitions

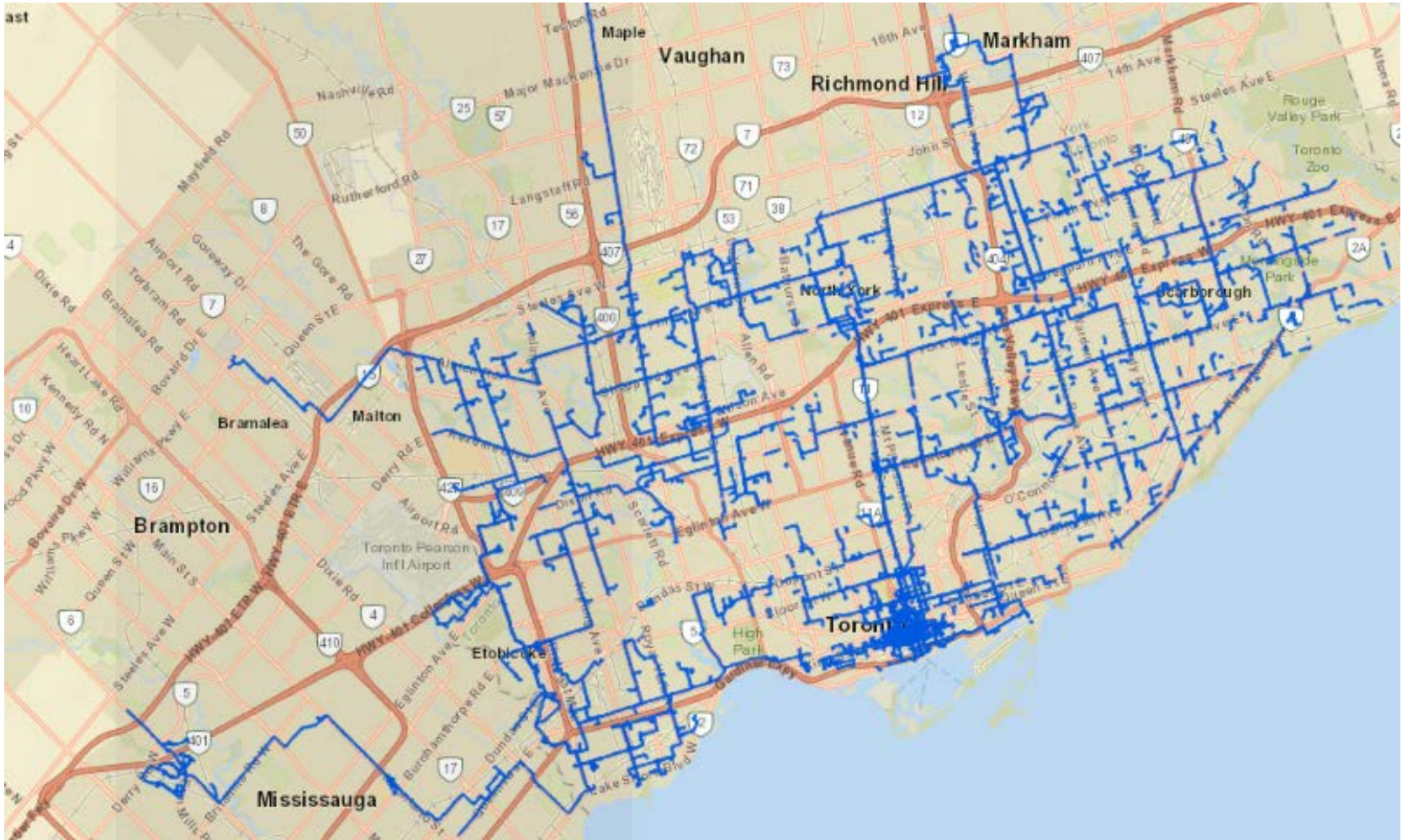
(1) Prior to MetroCast's acquisition

APPENDICES

COGECO CONNEXION: INTER-CITY FIBER NETWORK

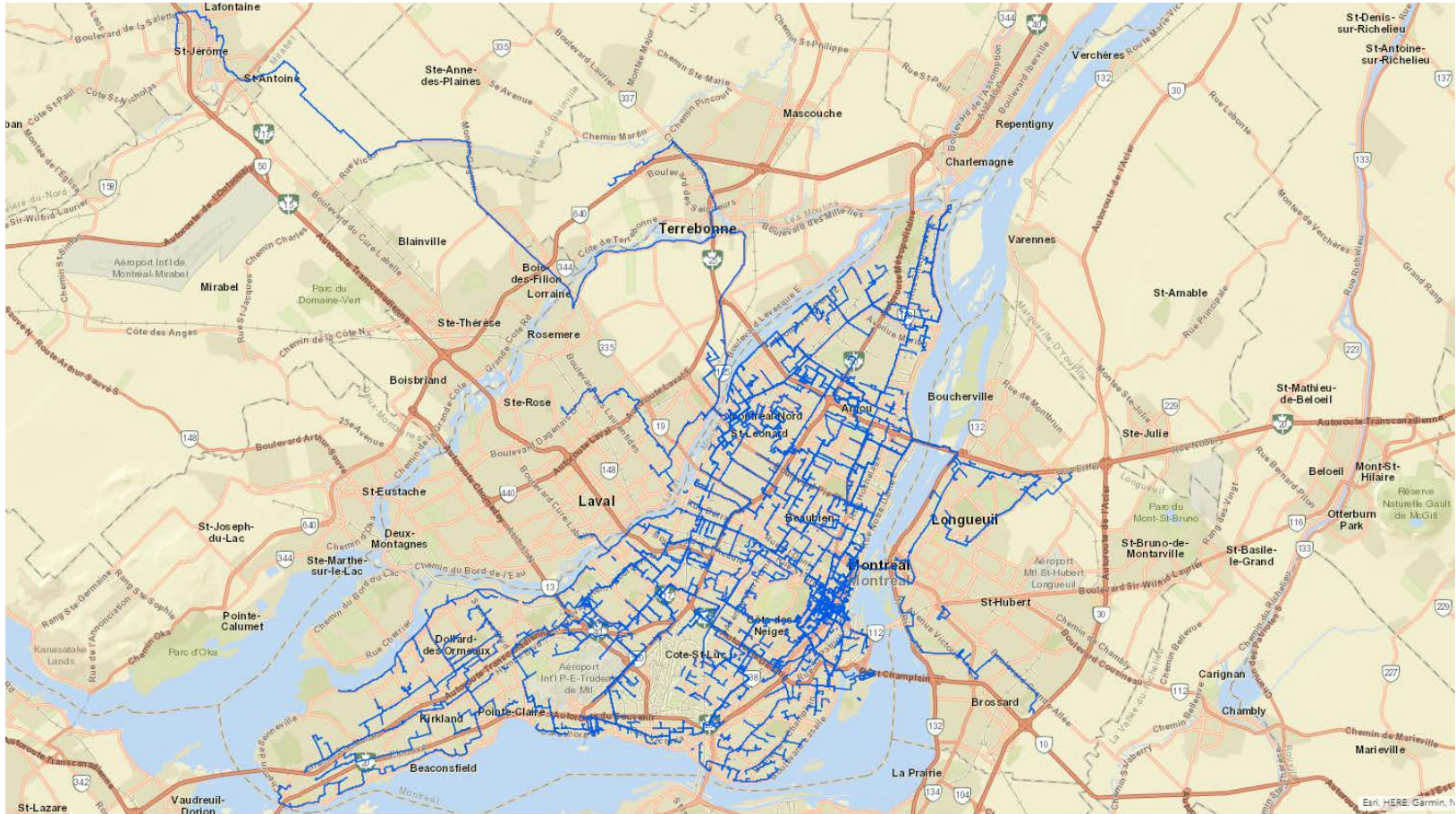


TORONTO

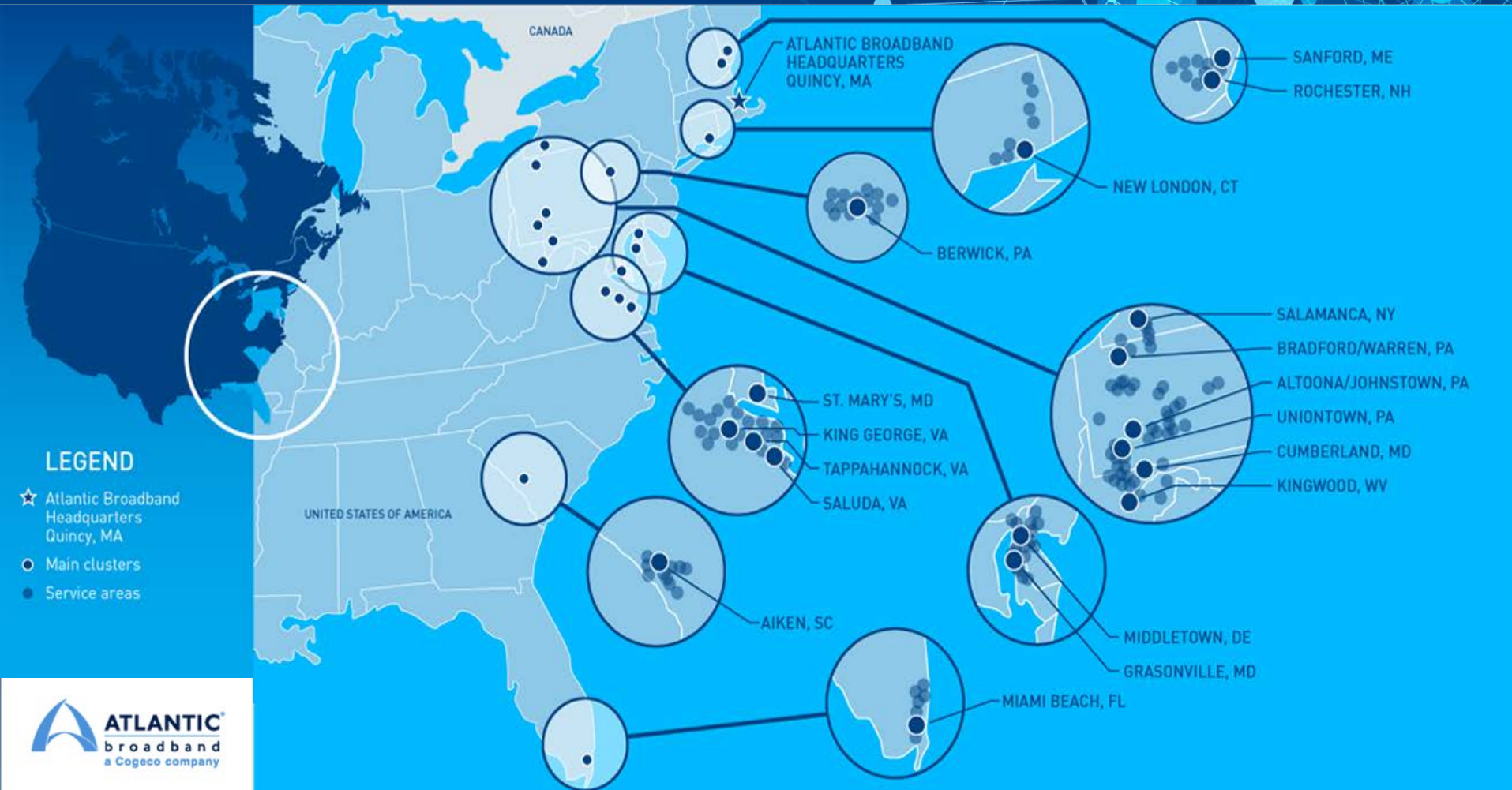


COGECO HAS DENSE FIBRE NETWORK IN MONTREAL

MONTREAL



ATLANTIC BROADBAND: CABLE SYSTEMS



CUSTOMER PROFILE

<i>November 30, 2018</i>	Cogeco Connexion	Atlantic Broadband	Total
Homes passed	1,753,471	864,377 ⁽¹⁾	2,617,848
Primary service units ⁽²⁾	1,831,628	880,304	2,711,932
Internet service customers	778,996	425,606	1,204,602
Video service customers	675,699	312,699	988,398
Telephony service customers	376,933	141,999	518,932
Internet service penetration ⁽³⁾	44.4%	49.2%	46.0%
Video service penetration ⁽³⁾	38.5%	36.2%	37.8%
Telephony service penetration ⁽³⁾	21.5%	16.4%	19.8%

(1) In the first quarter of fiscal 2019, the number of homes passed in the American broadband services segment have been adjusted upwards in order to reflect the number of non-served multi-dwelling unit passings within the footprint and consequently, the penetration as a percentage of homes passed have also been adjusted

(2) Includes Internet, video and telephony customers

(3) As a percentage of homes passed

ACRONYMS

CAGR	C ompound A verage G rowth R ate
DOCSIS	D ata O ver C able S ervice Interface S pecifications
FTTH	F ibre T o T he H ome
FTTN	F ibre T o T he N ode
Gbps	G igabits p er s econd
HD	H igh D efinition
HPBX	H osted P rivate B ranch E xchange
IP	I nternet P rotocol
Mbps	M egabits p er s econd
VOD	V ideo O n D emand
WI-FI	W ireless F idelity