INVESTOR UPDATE

Results For Quarter-end

February 28, 2019
(disclosed on April 9, 2019)

TSX: CGO TSX: CCA

Contents

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” in the MD&A of the 2018 annual report and the “Fiscal 2019 Revised Financial Guidelines” section in the MD&A of the FY2019 second quarter shareholders’ 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 and the FY2019 second quarter shareholders’ 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 April 9, 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.

More particularly and without restriction, this presentation contains forward-looking statements and information regarding the anticipated benefits for Cogeco of the proposed sale transaction of its Business ICT services segment (“Cogeco Peer 1”), the future plans, objectives and intentions of Cogeco. Although Cogeco believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct, that the proposed transaction will be completed or that it will be completed on the terms and conditions contemplated in this presentation.

Note: FY2018 financials were restated to comply with IFRS 15 and to reflect a change in accounting policy with respect to reconnect costs as well as to reclassify results from the Business ICT services segment as discontinued operations. The impact of the changes in accounting policies are described in note 2 on pages 41 to 49 of Cogeco Communications’ second quarter of fiscal 2019 shareholders’ report. Note that FY2017 financials and any preceding years, were not restated for these changes.

Non-IFRS measures

THE FOLLOWING NON-IFRS MEASURES ARE USED IN THE PRESENTATION AND ARE DESCRIBED ON PAGES 30 AND 31 OF THE COGECO COMMUNICATIONS SECOND QUARTER OF FY2019 SHAREHOLDERS' 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 from continuing operations ***add*** income taxes financial expense depreciation and amortization integration, restructuring and acquisition costs
Adjusted EBITDA margin	Adjusted EBITDA as a % of revenue

Cogeco generates over $2.4 B in revenue

GESTION AUDEM

Family of the late Henri Audet

11.6% Equity *71.4% Voting Rights*

COGECO

$2.4 B LTM[1] Revenue

Market capitalization: $1.3 B[2]

82.2% Voting Rights
31.6% Equity

COGECO COMMUNICATIONS

2nd largest cable operator in Ontario and Quebec and 9th largest in the United States

LTM revenue[1] – $2.29 B[3] :

Cogeco Connexion	$1,298 M
Atlantic Broadband	$ 996 M

Market capitalization: $4.4 B[2]

100% Voting Rights
100% Equity

COGECO MEDIA

Most important radio broadcaster in Québec[4]

LTM [1] revenue - $113 M

(1) For the last twelve months ended February 28, 2019
(2) As of April 5, 2019
(3) Includes “inter-segment eliminations and other” but excludes discontinued operations
(4) Based on weekly reach

Investment highlights: Long-term profitable growth

STRONG CANADIAN CABLE OPERATIONS

- Leveraging superior Internet speeds in a large portion of our footprint
- Industry leading adjusted EBITDA margin
- Strong free cash flow generation

SUCCESSFUL U.S. CABLE EXPANSION STRATEGY

- Strong organic growth opportunity in our largely regional markets with fragmented competition
- Higher service penetration opportunity in newly acquired MetroCast areas
- Florida expansion provides for higher growth opportunity and stable cash flow
- Positioned to act as a consolidator of regional cable operators

STRONG FINANCIAL PERFORMANCE

- Attractive adjusted EBITDA margins, strong FCF and dividend growth
- Prudent financial management with a history of de-leveraging following acquisitions

Cogeco Communications

Cogeco Communications overview

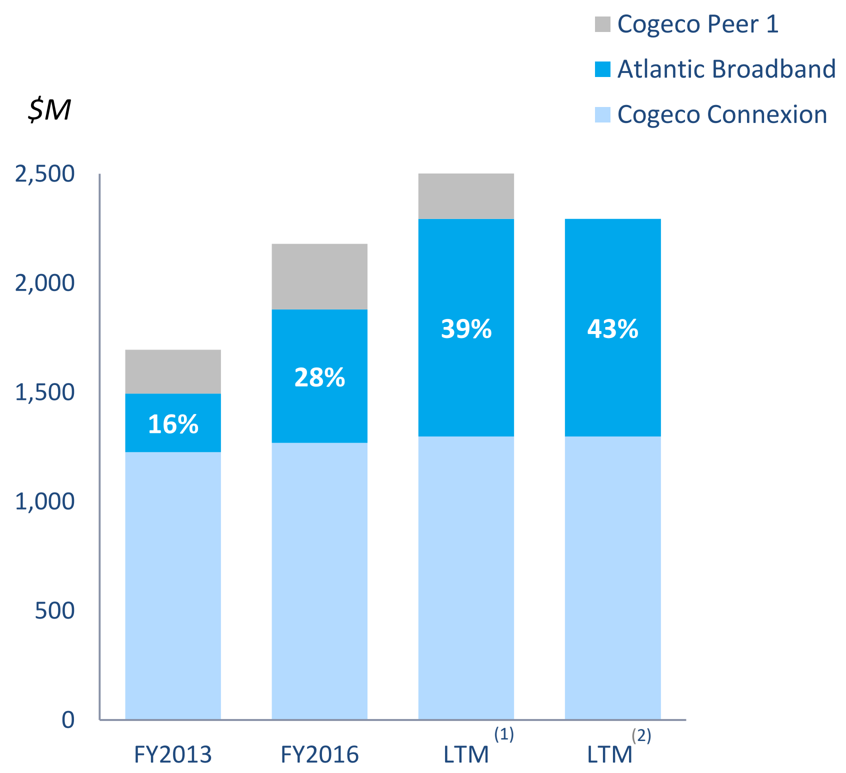
COGECO CONNEXION

- Covers a footprint of 1,756,000 households and 150,000 businesses which provides ample room to growth the Internet and business customer base
- Offers services to 785,000 Internet service, 669,000 video service and 371,000 telephony service customers

ATLANTIC BROADBAND

- Cogeco Communications acquired Atlantic Broadband in November 2012 and the segment has grown through 3 other significant acquisitions since then
- Covers a footprint of 866,000 households and 185,000 businesses which provides for attractive residential and business organic growth opportunity in all service categories
- Serves 430,000 Internet service, 308,000 video service and 141,000 telephony service customers

Strong revenue growth through US Cable expansion representing 43% of combined revenue



(1) For the last twelve months ended February 28, 2019
(2) Pro forma the sale of Cogeco Peer 1

Disposal of Cogeco Peer 1

- **On February 27th, Cogeco announced that it had reached an agreement to sell Cogeco Peer 1 Inc. for $720 million**
  - A net gain on disposal is expected
  - Consolidated net leverage will decline from 3.3x to 2.9x(1)
- **Cogeco will retain significant fiber capacity in Montreal and Toronto for future needs**
- **Cogeco will now exclusively focus on the Canadian and US broadband segments**
- **This transaction will provide greater flexibility to pursue organic investment and acquisition opportunities**

(1) Based on last 12 months ended February 28, 2019

Capital allocation priorities

VALUE CREATION

1 **PURSUE ACQUISITIONS OF BROADBAND BUSINESSES**

2 **ENHANCE AND EXTEND EXISTING CABLE NETWORKS TO OFFER MORE EVOLVED SERVICES**

- Extend coverage of the 1 Gbps Internet service
- Pursue the Florida expansion
- Launch an IPTV service in Canada

3 **EXPLORE MVNO WIRELESS BUSINESS MODELS WHICH MEET FINANCIAL RETURN OBJECTIVES**

RETURN CAPITAL TO SHAREHOLDERS

- Over the last 5 years, Cogeco has increased its dividend by at least 10% annually
- Consider share repurchases when leverage permits

Balance allocation of capital between growing the business organically, making acquisitions and returning capital to investors, while maintaining a prudent level of financial leverage

Cogeco Connexion: Second largest cable operator in Ontario and Quebec

Cogeco Connexion’s highlights

STRATEGIC RESIDENTIAL POSITIONING

- Leveraging superior Internet speeds in a large portion of the footprint
  - 120 Mbps offered in virtually all of the footprint
  - 1 Gbps Internet service offered in about 40% of the footprint
- Offering TiVo’s advanced multiplatform video for the past 4 years
- Enhanced customer experience enabled by implementation of new Customer Management System

COMMERCIAL GROWTH OPPORTUNITY

- Approximately 150,000 businesses in footprint
- Suite of business solutions, including Hosted PBX phones and ultra fast Internet connections
- Cloud-based managed Wi-Fi solutions

STRONG FINANCIAL PROFILE OVER THE LAST THREE FISCAL YEARS

- Adjusted EBITDA margin of approximately 52%
- Low capex intensity at approximately 18.5%
  - 1 Gbps Internet speeds deployed in a cost effective way using DOCSIS 3.1 technology
  - Deployment of digitization projects and advanced video platform

Cogeco Connexion FY2019 priorities

1 RESIDENTIAL: ORGANIC GROWTH THROUGH VALUE ADDED SERVICES

- Expect to offer 1 Gbps Internet speed in about 60% of the footprint by the end of FY2019
- Introduced enhanced intelligent in-home WI-FI features in February
- Implement MediaFirst's IPTV platform
  - Enhanced customer experience
  - Operating expense and capex savings

OUR FASTEST SPEEDS EVER.
UltraFibre 1Gig Unlimited Internet

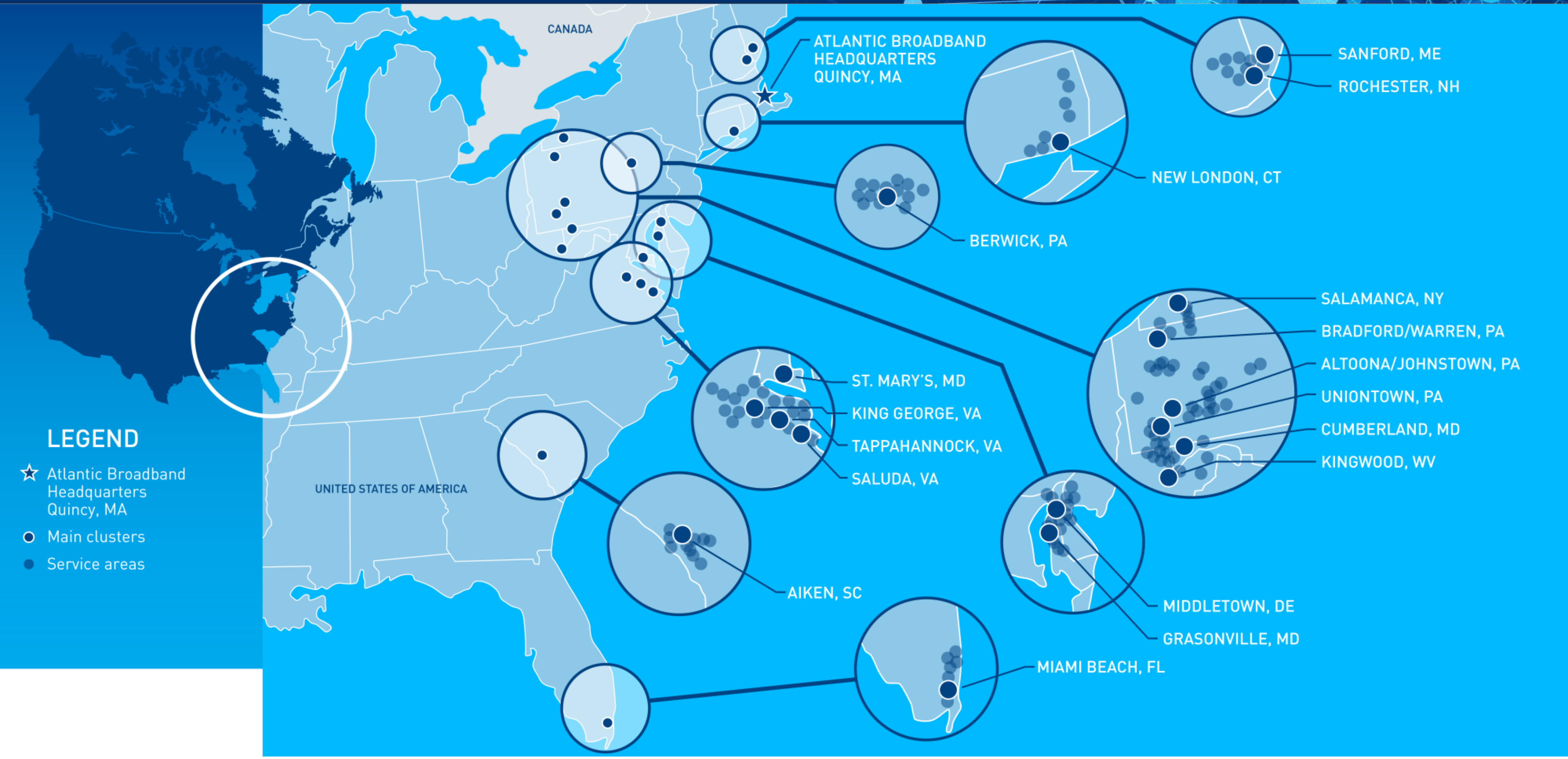
2 GROW MARKET POSITION IN THE 150,000 BUSINESSES FOOTPRINT

- Introduced Managed WI-FI services and enhanced Hosted PBX offering
- Continue to improve market share and revenue per customer
- Continue business market footprint expansion in Cogeco Connexion's territory

3 OPTIMIZE RETURN ON INVESTMENT: DELIVERING SERVICES MORE EFFICIENTLY

- **New ordering and billing platform:** foundational to digitization projects including:
  - Enhanced customer web portals and ability to provide customized offers
  - Technician tracking and customer equipment self installation

Atlantic Broadband: A scale operator from Maine to Florida



Atlantic Broadband's hightlights

ENHANCED GROWTH THROUGH PRUDENT ACQUISITIONS

- Largely non-metropolitan areas with fragmented competition
  - US$1.4 B MetroCast acquisition in January 2018 has led to superior revenue growth and industry-leading adjusted EBITDA margins

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

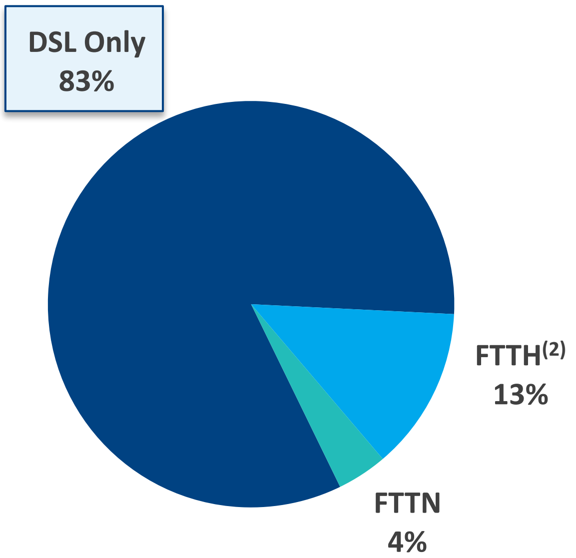
COMMERCIAL GROWTH OPPORTUNITY

- Approximately 185,000 businesses in footprint
- Florida expansion provides stable cash flow

STRONG FINANCIAL PROFILE

- Strong adjusted EBITDA margin and free cash flow generation

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 **DRIVE SUPERIOR GROWTH THROUGH RECENT ACQUISITIONS AND FLORIDA EXPANSION**
- Metrocast: Expand business services offering and capitalize on new service bundles
- Superior growth through Florida expansion and the Fiberlight acquisition

2 **DRIVE CUSTOMER GROWTH THROUGH INTERNET SUPERIORITY AND BUNDLE SALES**
- Approximately 90% of the footprint is expected to be 1 Gbps ready by the end of FY2019
- New TiVo features, including improved portal, voice command and IP VOD
- 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

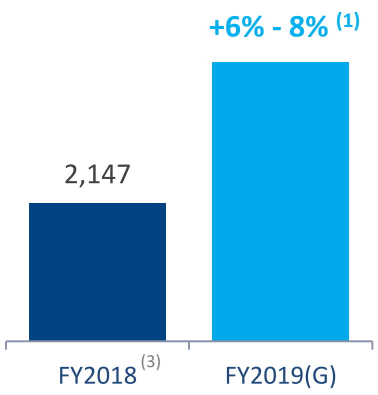
(1) Software-Defined Wide-Area Network which are used to connect enterprise networks over large geographic distances

Financial Results

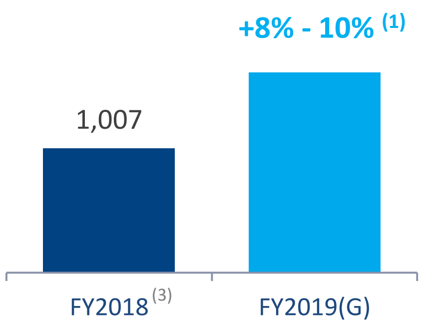
Strong revenue and adjusted EBITDA growth expected in FY2019

- **FY2019 revenue and adjusted EBITDA expected to grow 6-8% and 8-10%, respectively, in constant currency [(1)] :**
  - Acquisition growth[(2)] : Generated through Metrocast's additional 4 months contribution and Fiberlight's 11 months contribution
  - Organic growth: Generated mainly through Internet and business services growth and the Florida network expansion

REVENUE
$M, except percentages



ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN
$M, except percentages



PROFIT FROM CONTINUING OPERATIONS
$M

PROFIT FOR THE YEAR
$M

(1) Guidelines are presented on a constant currency basis relative to FY2019 and are based on FY2018 average USD/CDN exchange rate of 1.28
(2) In FY2019, MetroCast's additional 4 months contribution and Fiberlight's 11 months contribution are expected to contribute approximately 5% of revenue growth and 6% of adjusted EBITDA growth
(3) FY2018 financials were restated to comply with IFRS 15 and to reflect a change in accounting policy with respect to reconnect costs as well as to reclassify results from Cogeco Peer 1 as discontinued operations
(4) Profit for the year was restated to comply with IFRS 15 and to reflect a change in accounting policy with respect to reconnect costs

COGECO COMMUNICATIONS

Strong free cash flow growth expected in FY2019

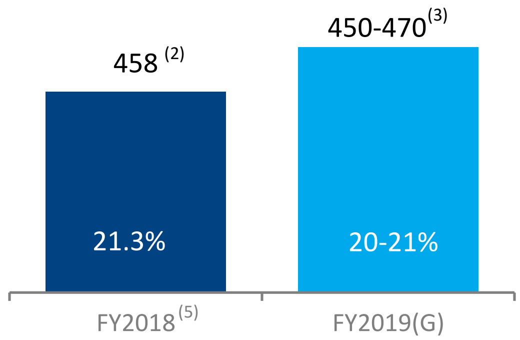
- Capital intensity in FY2019 is expected to be at a similar level as FY2018
- In FY2019, free cash flow in constant currency is expected to grow by 38-45% mainly as a result of:
  - 8%-10% Adjusted EBITDA growth
  - Expected decline in financial expense and current income taxes(1)
  - Lower integration, restructuring and acquisition costs

CASH FLOW FROM OPERATING ACTIVITIES

$M

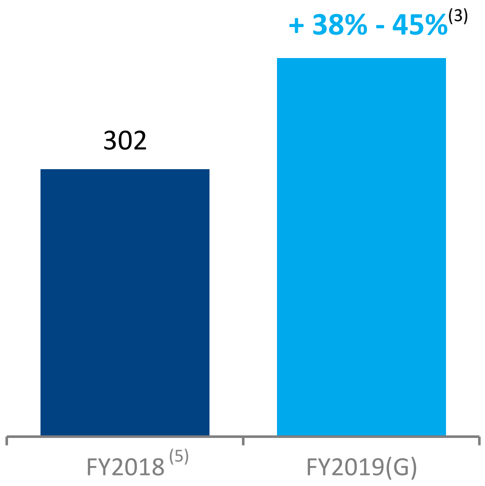
CAPEX & CAPITAL INTENSITY

$M



FREE CASH FLOW(4)

$M



(1) Current income tax effective rate is expected to decline from 19% in FY2018 to 12% in FY2019
(2) FY2018 financials include an eight-month period of MetroCast's capex but exclude the purchases of Spectrum licenses amounting to $32.3 million
(3) FY2019 Capex and free cash flow guidelines are presented on a constant currency basis relative to FY2018 and are based on FY2018 average USD/CDN exchange rate of 1.28
(4) Free cash flow excludes purchases of Spectrum licenses as they are not part of the definition of acquisitions of property, plant and equipment
(5) FY2018 financials were restated to comply with IFRS 15 and to reflect a change in accounting policy with respect to reconnect costs as well as to reclassify results from Cogeco Peer 1 as discontinued operations

Compensation aligned with economic value creation (“EVC”)

- **Between 50% and 75% of senior executives’ compensation is variable and at risk based on 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 Share Units (25% of the total LTI [(1)])	3 year time vesting
Performance Share Units (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

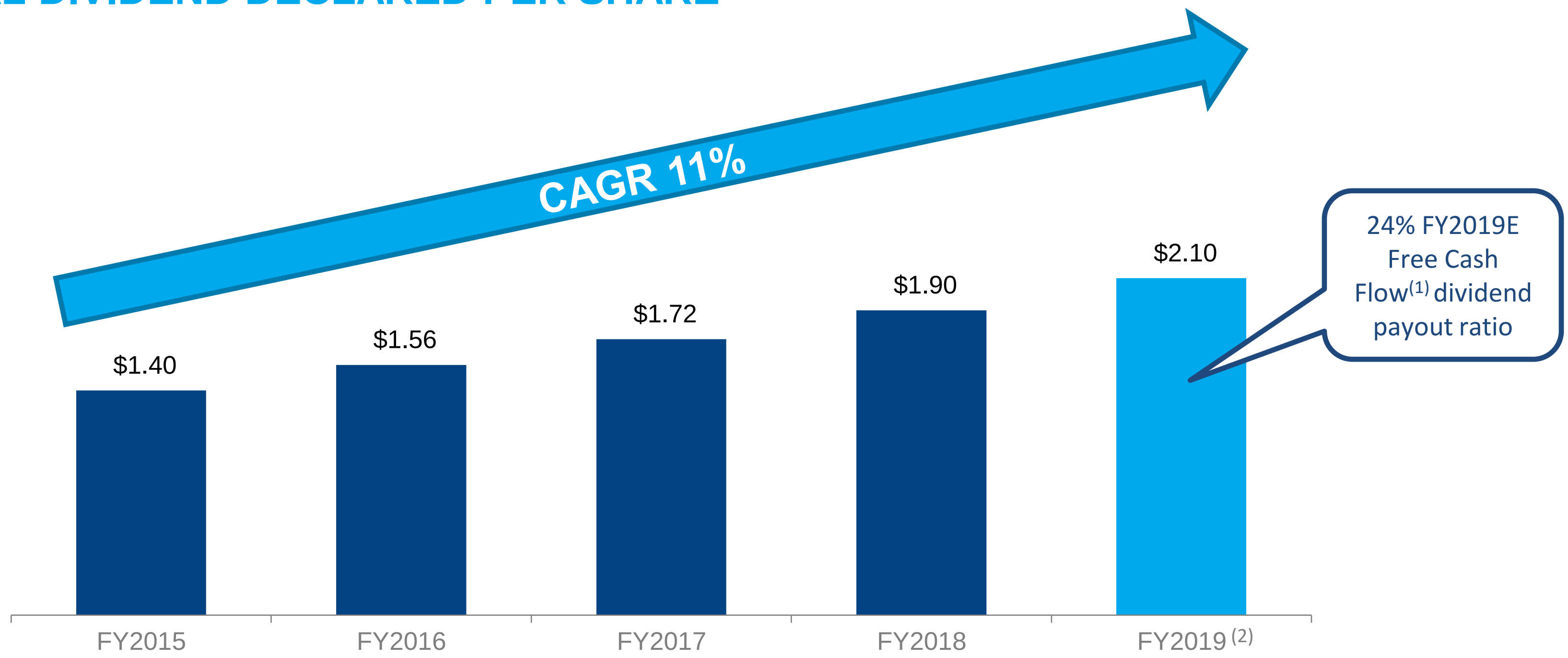
- EVC, which is a form of return on equity, is at the core of our compensation programs
  - Annual targets are established at each business segment
  - Targets, which are benchmarked against industry, are mainly based on EBITDA growth and capital efficiency objectives

Economic Value Targets	FY2019
Cogeco Inc.	**12.2 %**
Cogeco Connexion	**11.0%**
Atlantic Broadband	**15.0%**

(1) Long-term incentive

Sustained dividend growth

ANNUAL DIVIDEND DECLARED PER SHARE

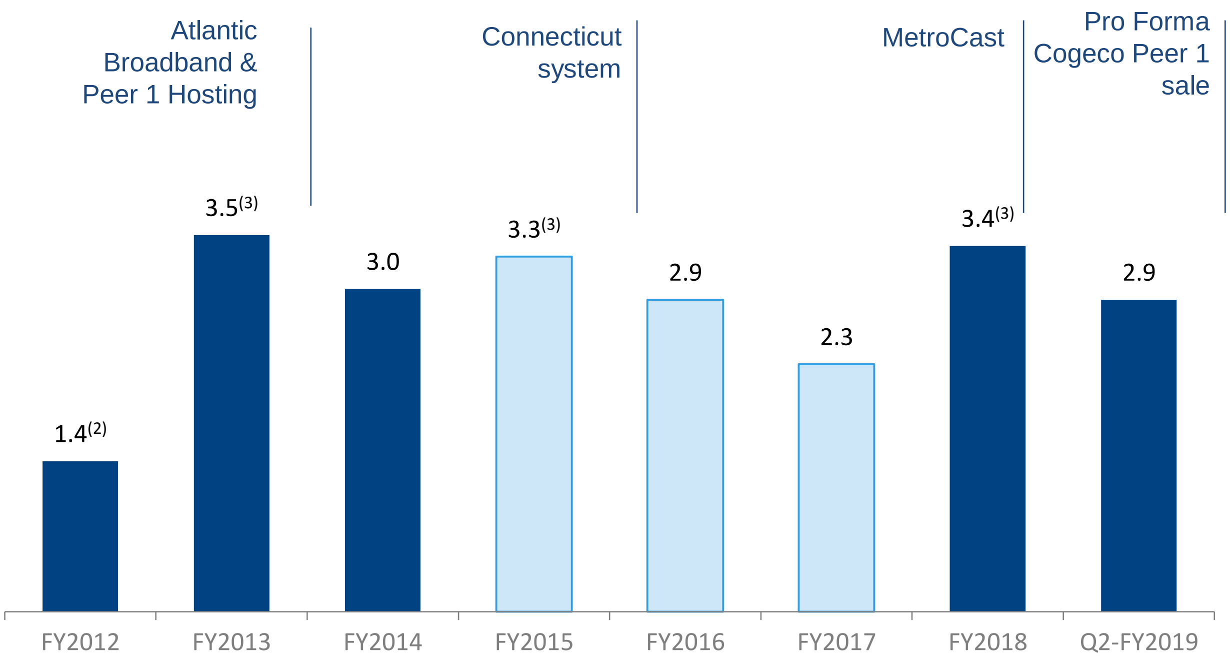


- Sustained free cash flow generation has allowed us to pursue growth objectives while returning capital to shareholders

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

History of de-leveraging following acquisitions

Evolution of net leverage (1) ratios through acquisitions



BBB	BBB	BBB	BBB	BBB	BBB-	BBB-	BBB-

S&P Senior Secured Rating

change in notching methodology for BB+ corporate issuers

$587 M LIQUIDITY POSITION

February 28, 2019	
Revolving Credit Facilities	998
Amounts drawn	470
Unused credit facilities	528
Cash and equivalents	59
Liquidity	587

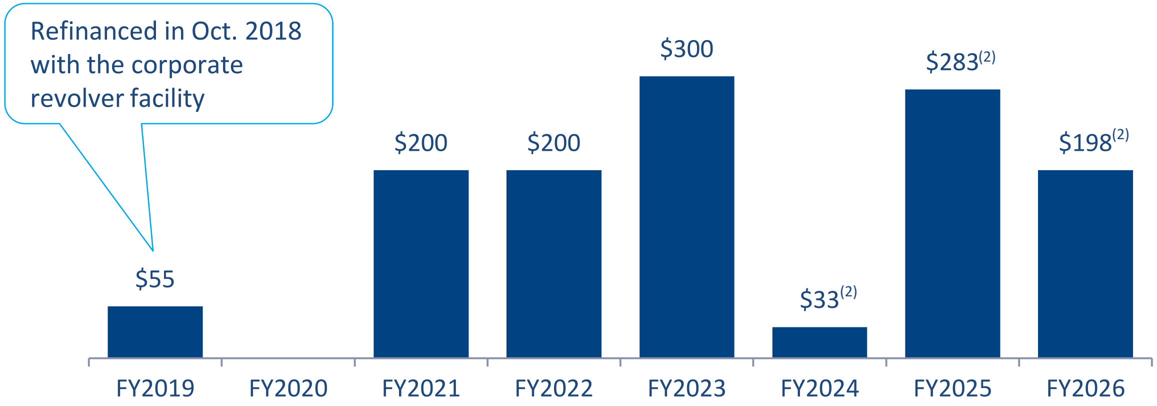
(1) Net debt / Adjusted EBITDA. Net debt represents the addition of bank indebtedness, balance due on business combination, intercompany note payable, principal on long term debt and obligations under derivative financial instruments net of cash and equivalents and short-term investments
(2) Restated for IFRS purposes
(3) Includes twelve months pro forma adjusted EBITDA of the acquisitions

Low cost of capital and manageable maturities

	August 2017	August 2018
Average Cost of Debt [4]	**4.4%**	**4.4%**
Average Life	**4.0Y**	**5.7Y**

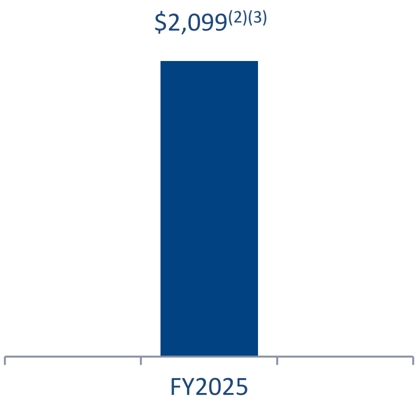
COGECO COMMUNICATIONS

Excluding credit facility[1]
$M



ATLANTIC BROADBAND

Non-recourse financing
$M



(1) CDN$435 million was drawn on Cogeco Communications' $800 million Revolver facility maturing in FY2024
(2) Converted at the February 28, 2019 closing exchange rate of USD/CDN 1.3169
(3) Balance payable in FY2025 after giving effect to annual mandatory repayments of US$17 million (CDN$22 million)
(4) Excludes amortization of debt issuance cost

US$ debt reduces free cash flow FX exposure

- 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 5.0% or $0.06[2] against the US dollar on operating results **for the six-months ended February 28, 2019:**

Favorable / (Unfavorable) impact CDN$ M	Cogeco Connexion	Atlantic Broadband	Consolidated
Revenue	-	24.2	24.2
Adjusted EBITDA	(0.8)	11.1	10.3
Financial expense			(3.5)
Other items[3]			0.1
Capex	(2.1)	(3.7)	(5.8)
Free Cash Flow (FCF) impact			**1.1**
Variance relative to total FCF			***+ 0.5%***

(1) Foreign exchange impact related to revenue, adjusted EBITDA and CAPEX is disclosed on page 27 of Cogeco Communications' second quarter of FY2019 shareholders' report. The impact on financial expense can be derived from the long-term debt note disclosure on page 58 of the second quarter of FY2019 shareholders' report
(2) Increase of the USD exchange rate compared to the average rate of USD/CDN 1.2574 for the six-months ended February 28, 2018
(3) Other items include the impact of current income taxes and the amortization of deferred transaction costs and discounts on long-term debt

Cogeco

COGECO

Public market value of equity

$1,306 M

(16.3M shares at $79.98(1))

15.7M shares of CCA

Investment in

COGECO COMMUNICATIONS

$1,375 M

$84.19 per CGO share(1)(2)

COGECO MEDIA

(Radio broadcasting)

(1) As of April 5, 2019
(2) Based on a CCA share price of $87.60 multiplied by a ratio of 0.96. Ratio equals shares of CCA held by CGO divided by CGO shares outstanding

Cogeco Media: Strong network of radio stations

Cogeco Media: Most important radio broadcaster in Quebec(1)

- **Broad radio coverage**
  - 23 radio stations covering most demographics
  - No. 1 in commercial share of hours tuned in Montreal and in Quebec 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
  - Transaction value of $19.2 million, subject to customary closing adjustments

(1) Based on the weekly reach

Corporate Social Responsibility

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 environmental, social and governance 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/

Appendices

Customer profile

February 28, 2019	Cogeco Connexion	Atlantic Broadband	Total
Homes passed	1,756,087	866,225	2,622,312
Primary service units[1]	1,825,011	878,212	2,703,223
Internet service customers	785,044	429,562	1,214,566
Internet penetration[2]	*44.7%*	*49.6%*	*46.3%*
Video service customer	668,771	307,606	976,377
Video penetration[2]	*38.1%*	*35.5%*	*37.2%*
Telephony service customers	371,236	141,044	512,280
Telephony penetration[2]	*21.1%*	*16.3%*	*19.5%*

(1) Includes Internet, video and telephony customers
(2) 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 **I**nterface **S**pecifications
FTTH	**F**ibre **T**o **T**he **H**ome
FTTN	**F**ibre **T**o **T**he **N**ode
Gbps	**G**iga**b**its **p**er **s**econd
HPBX	**H**osted **P**rivate **B**ranch **E**xchange
IP	**I**nternet **P**rotocol
Mbps	**M**ega**b**its **p**er **s**econd
MVNO	**M**obile **V**irtual **N**etwork **O**perator
VOD	**V**ideo **O**n **D**emand
WI-FI	**WI**reless **FI**delity