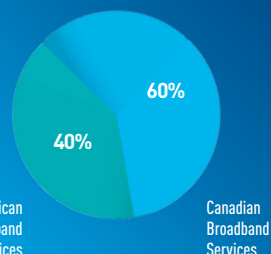


LTM⁽¹⁾ ADJUSTED EBITDA SEGMENTATION



LTM Revenue ⁽¹⁾	\$ 2,314M
LTM Adjusted EBITDA ⁽¹⁾⁽²⁾	\$ 1,096M
Enterprise value ⁽³⁾ (May 31, 2019)	\$ 7,653M
Market Capitalisation (May 31, 2019)	\$ 4,587M
Multiple and subordinate voting shares outstanding	49M

CORPORATE OBJECTIVES AND STRATEGIES

Our vision is to deliver value to our shareholders by:

- 1) creating exceptional customer experience,
- 2) augmenting our geographic reach in Canada and the United States,
- 3) expanding into new telecommunication market segments, and
- 4) mobilizing highly engaged teams through the following strategies:

- Leveraging Internet superiority and video services
- Emphasizing digitization of services for an enhanced customer experience and improved cost structure
- Growing the business customer base and strategically extending the network to new service areas
- Exploring a potential wireless service in Canada in a profitable manner and within our financial means
- Investing in the development of our people
- At Atlantic Broadband, driving superior adjusted EBITDA 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 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, ultra fast Internet connections and cloud-based managed Wi-Fi services.



AMERICAN BROADBAND SERVICES SEGMENT

- Atlantic Broadband is the 9th largest cable operator in the United States with 444,000 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.

SALE OF THE BUSINESS ICT⁽⁴⁾ SERVICES SEGMENT ON APRIL 30, 2019 – BENEFITS:

- Received net proceeds of \$720 million and realized a gain on disposal of \$82.4 million
- Now focused exclusively on the Canadian and US broadband segments
- Greater flexibility to pursue organic investment and acquisition opportunities

INVESTMENT HIGHLIGHTS

- **Strong Canadian Cable Operations**
 - Leveraging superior Internet speeds in a large portion of our footprint
 - Optimize customer experience through advanced video platforms
 - Industry leading 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
 - Strong 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 free cash flow and dividend growth
 - Prudent financial management with a history of de-leveraging following acquisitions

CONSOLIDATED FINANCIAL HIGHLIGHTS AND GUIDELINES

<i>In millions of Canadian dollars, except per share data and %</i>	Financial Guidelines*			As Reported		Constant FX ⁽⁴⁾
	FY2018 ⁽⁵⁾	FY2019E Growth for %	FY2020E Growth for %	YTD 2018 ⁽⁷⁾	YTD 2019 ⁽⁷⁾	YTD 2019 ⁽⁷⁾
Revenue	2,147	6% to 8%	2% to 4%	1,581	1,748	1,713
Adjusted EBITDA ⁽²⁾	1,007	8% to 10%	2.5% to 4.5%	743	832	818
Profit for the period from continuing operations	385 ⁽¹⁰⁾			309 ⁽¹⁰⁾	265	
Profit for the period attributable to owners of the Corporation	351 ⁽¹⁰⁾			279 ⁽¹⁰⁾	326 ⁽¹¹⁾	
Earnings per share from continuing operations	7.61 ⁽¹⁰⁾			6.14 ⁽¹⁰⁾	5.11	
Dividends per share ⁽⁸⁾	1.90	2.10		1.43	1.58	
Cash flow from operating activities	621			365	564	
Capital expenditures ⁽⁹⁾	458	450 to 470	460 to 480	295	289	281
Capital intensity ⁽²⁾	21.3%	20% to 21%	19% to 20%			
Free cash flow ⁽²⁾	302	38% to 45%	5% to 11%	254	370	368

* Please refer to "Caution about forward-looking statements" below. The FY2019 financial guidelines were revised on April 9, 2019 and are based on the actual FY2018 average foreign exchange rate of 1.28 USD/CND. FY2020 financial guidelines are based on an estimated FY2019 average foreign exchange rate of 1.33 USD/CND.

BUSINESS SEGMENTS

<i>In millions of Canadian dollars</i>	Canadian Broadband Services			American Broadband Services		
	As Reported		Constant FX ⁽⁴⁾	As Reported		Constant FX ⁽⁴⁾
	YTD 2018 ⁽⁷⁾	YTD 2019 ⁽⁷⁾	YTD 2019 ⁽⁷⁾	YTD 2018 ⁽⁷⁾	YTD 2019 ⁽⁷⁾	YTD 2019 ⁽⁷⁾
Revenue	980	975	975	601	773	738
Adjusted EBITDA	515	517	518	259	350	334

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 and 3rd quarter of fiscal 2019 shareholders' report.

- (1) Last twelve months ended May 31, 2019.
- (2) 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 and 3rd quarter of fiscal 2019 shareholders' report. Free cash flow excludes purchases of Spectrum licenses.
- (3) 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.
- (4) ICT is defined as Information and Communications Technology.
- (5) FY2018 financial results include 8 months of the acquired MetroCast's financial results and were restated to comply with IFRS 15, 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 changes in accounting policies are described on pages 42 to 50 of the 3rd quarter of fiscal 2019 shareholders' report.
- (6) Financial results in constant currency are non-IFRS measures. For the nine-month period ended May 31, 2019, the financials are translated at the actual average foreign exchange rate of the comparable period of fiscal 2018 which was 1.2664 USD/CND.
- (7) For the 9 months ended May 31.
- (8) Based on an annualized quarterly dividend of \$0.525 per share declared on October 31, 2018, January 10, 2019, April 9, 2019 and July 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.
- (9) Capital expenditures are defined as acquisitions of property, plant and equipment and exclude purchases of Spectrum licenses.
- (10) Fiscal 2018 financial results include \$94 million in profit from an income tax adjustment related to the United States tax reform.
- (11) Fiscal 2019 profit for the period includes a \$82.4 million gain on disposal of the Business ICT segment.

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" section in the 2018 annual report and the 3rd quarter of fiscal 2019 shareholders' report, the "Fiscal 2019 Revised Financial Guidelines" section in the 2nd quarter of fiscal 2019 shareholders' report and the "Preliminary Fiscal 2020 Financial Guidelines" section in the 3rd quarter of fiscal 2019 shareholders' report, constitute forward-looking information within the meaning of securities laws and are fully described on page 4 of the 3rd quarter of fiscal 2019 shareholders' report. 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 and the 3rd quarter of fiscal 2019 shareholders' report that could cause actual results to differ materially from what we currently expect.

Corporate information: corpo.cogeco.com/cc/en/home



Investor Relations Contact
5 Place Ville-Marie, suite 1700
Montréal, QC, Canada H3B 0B3

Patrice Ouimet
Senior VP & CFO
514-764-4756
patrice.ouimet@cogeco.com

Andrée Pinard
VP & Treasurer
514-764-4781
andree.pinard@cogeco.com