



# INVESTOR UPDATE

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## Results For Quarter-end

**May 31, 2019**

(disclosed on July 10, 2019)

TSX: CGO

TSX: CCA

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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” in the MD&A of the 2018 annual report, the “Fiscal 2019 Revised Financial Guidelines” section in the MD&A of the FY2019 second quarter shareholders’ report and the “Fiscal 2020 Preliminary Financial Guidelines” section of the FY2019 third 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 third 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 July 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 as well as to reclassify results from Cogeco Peer 1, which was sold on April 30, 2019, as discontinued operations. The impact of the changes in accounting policies are described in note 2 on pages 42 to 50 of Cogeco Communications’ FY2019 third quarter shareholders’ report. Note that FY2017 financials and any preceding years, were not restated to reflect these changes.**

# Non-IFRS measures

THE FOLLOWING NON-IFRS MEASURES ARE USED IN THE PRESENTATION AND ARE DESCRIBED ON PAGES 31 AND 32 OF COGECO COMMUNICATIONS' FY2019 THIRD QUARTER SHAREHOLDERS' REPORT

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

# Cogeco generates over \$2.4 B in revenue

## GESTION AUDEM

*Family of the late Henri Audet*

11.7% Equity

71.7% Voting Rights

## COGECO

**\$2.43 B LTM<sup>(1)</sup> Revenue**  
**Market capitalization: \$1.4 B<sup>(2)</sup>**

82.3% Voting Rights  
31.7% Equity

## COGECO COMMUNICATIONS

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

**LTM revenue<sup>(1)</sup> – \$2.31 B<sup>(3)</sup> :**

Cogeco Connexion	\$1,295 M
Atlantic Broadband	\$1,020 M

**Market capitalization: \$4.7 B<sup>(2)</sup>**

100% Voting Rights  
100% Equity

## COGECO MEDIA

**Most important radio broadcaster in Québec<sup>(4)</sup>**

**LTM <sup>(1)</sup> revenue - \$111 M**

(1) For the last twelve months ended May 31, 2019

(2) As of July 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**

- Leverage 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 flows and dividend growth
- Prudent financial management with a history of de-leveraging following acquisitions

# Cogeco Communications



# Cogeco Communications overview

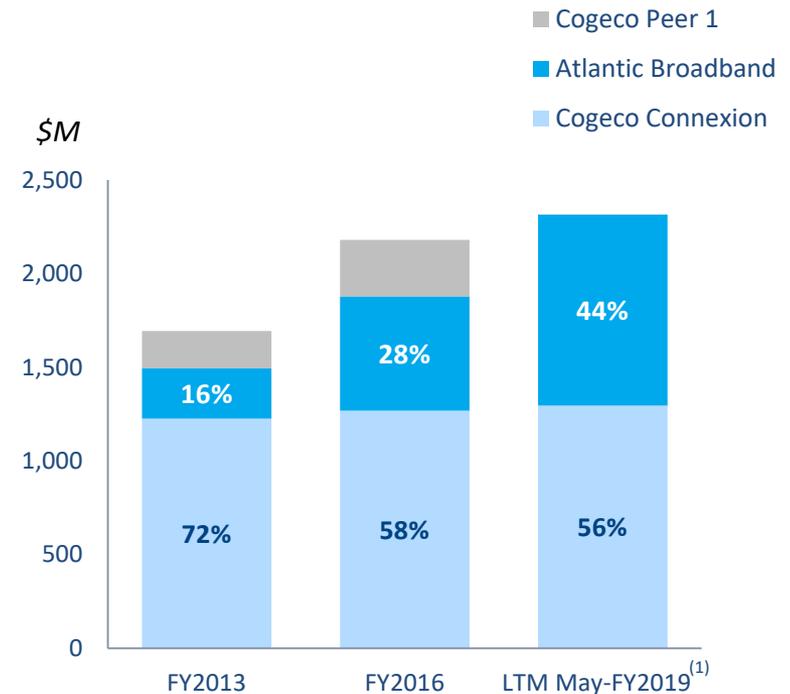
## COGECO CONNEXION

- Covers a footprint of 1,760,000 households and 150,000 businesses which provides ample room to grow the Internet and business customer base
- Offers services to 786,000 Internet, 658,000 video and 370,000 telephony service customers

## ATLANTIC BROADBAND

- Acquired in November 2012 and the business has grown through 3 other acquisitions since then
- Covers a footprint of 875,000 households and 185,000 businesses which provides for attractive organic growth opportunity in all service categories
- Serves 444,000 Internet, 308,000 video and 143,000 telephony service customers

**Strong revenue growth through US Cable expansion representing 44% of combined revenue**



(1) For the last twelve months ended May 31, 2019, pro forma the sale of Cogeco Peer 1

# Disposal of Cogeco Peer 1

- **Cogeco Communications sold Cogeco Peer 1 Inc. for \$720 million<sup>(1)</sup> on April 30, 2019**
  - A gain on disposal of \$82.4 million was realized
  - Consolidated leverage has declined from 3.3x in Q2 to 2.8x net debt/adjusted EBITDA in Q3
- **Use of proceeds**
  - Repaid US\$288 million drawn on corporate revolver as of April 30, 2019
  - Launched a Normal Course Issuer Bid where up to 10% of the public float<sup>(2)</sup> could be repurchased
- **Strategic benefits**
  - Significant fiber capacity retained in Montreal and Toronto for future needs
  - Now exclusively focused on the Canadian and US broadband segments
  - Greater flexibility to pursue organic investment and acquisition opportunities

(1) Net cash consideration received

(2) 1,869,000 shares

# Strategic vision and mission statement

## CONNECT OUR CUSTOMERS TO THE DIGITAL WORLD AND CREATE OUTSTANDING COMMUNICATION EXPERIENCES

### DELIVER VALUE TO OUR SHAREHOLDERS BY:

- Creating exceptional customer experience
- Augmenting our geographic reach in Canada and in the U.S.
- Expanding into new telecommunication market segments using wireless technology while meeting financial return objectives
- Mobilizing highly engaged teams



# Capital allocation priorities

## VALUE CREATION

1

**PURSUE ACQUISITIONS OF BROADBAND BUSINESSES**

2

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

- Extend coverage of the 1 Gbps Internet service
- Launch an IPTV service in Canada
- Pursue the Florida expansion
- Extend networks in underserved or unserved communities where it makes economic sense

3

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

## RETURN CAPITAL TO SHAREHOLDERS

- Over the last 5 years, Cogeco Communications has increased its dividend by at least 10% annually
- On May 3rd Cogeco Communications launched a Normal Course Issuer Bid to repurchase over 1,869,000 shares over a one year period

**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



Serving 427 communities

# 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 to be offered in about 60% of the footprint by the end of August 2019
- 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 over 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



**OUR FASTEST SPEEDS EVER.**  
UltraFibre 1Gig Unlimited Internet

# Cogeco Connexion FY2020 priorities

1

## RESIDENTIAL: ORGANIC GROWTH THROUGH ADDED SERVICES & NETWORK EXTENSIONS

- Continue to increase 1 Gbps Internet coverage and offer enhanced WiFi services and features
- Launch MediaFirst's IPTV platform:
  - Customizable video content, WIFI devices and voice activated remotes
  - Savings through increased self-installs, lower equipment cost and increased network capacity
- Extend network mainly through participation in government programs which support the build-out of Internet infrastructures in unserved and underserved communities

2

## COMMERCIAL: GROW MARKET POSITION IN THE 150,000 BUSINESSES FOOTPRINT

- Continue to drive market share through product enhancement and network expansion
  - Introduce evolved customer portal and enhanced management for Dedicated Fibre customers
  - Hosted PBX & SIP<sup>(1)</sup> services offered in Over The Top (Internet based) with enhanced backup and outage resiliency
  - Managed Business Wi-Fi services will include multi-business/multi-dwelling service options and expanded self-serve network support and options
  - Continue business market footprint expansion in Cogeco Connexion's territory

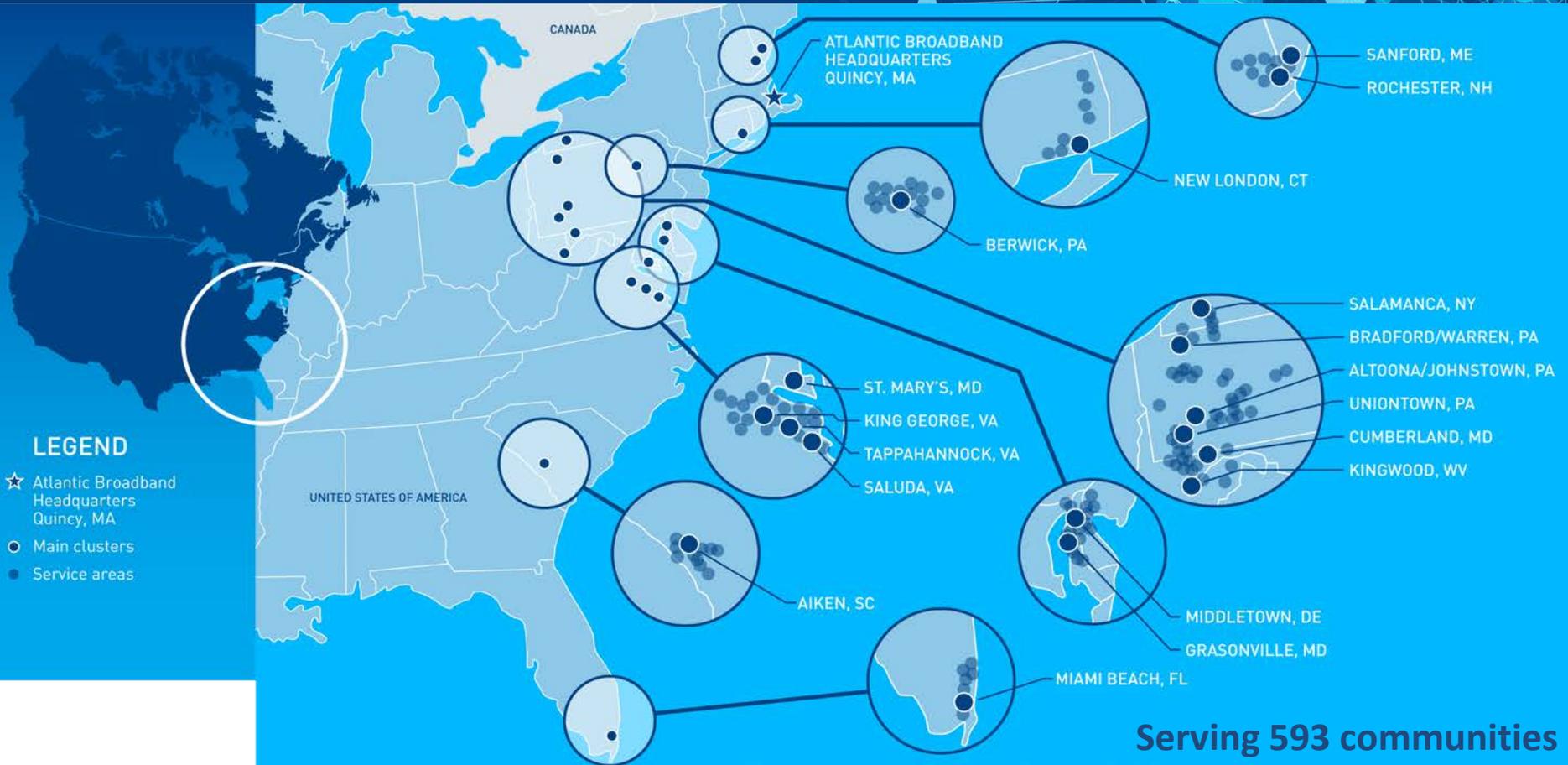
3

## OPTIMIZE RETURN ON INVESTMENT: DELIVERING SERVICES MORE EFFICIENTLY

- Leverage the new Customer Management System and further drive the digital transformation:
  - Increase self-serve capabilities, self-install and e-Billing
  - Reduce technical calls and onsite repairs through implementation of new diagnostic tools

(1) Session Initiation Protocol

# Atlantic Broadband: A scale operator from Maine to Florida



# Atlantic Broadband's highlights

## 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 one of the industry-leading adjusted EBITDA margins

## STRATEGIC RESIDENTIAL POSITIONING

- Superior video platform and Internet speeds
  - TiVo video platform offers integrated Netflix video search, together with voice activated remotes
  - 1 Gbps service to be offered to about 90% of footprint by August 31, 2019

## COMMERCIAL GROWTH OPPORTUNITY

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

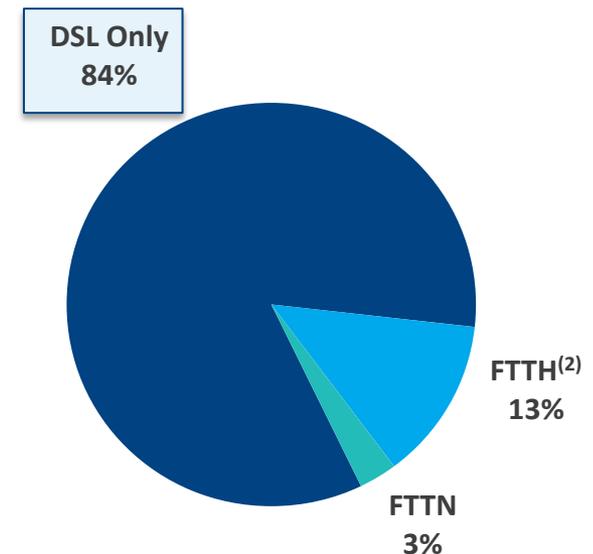
## STRONG FINANCIAL PROFILE

- Strong adjusted EBITDA margin and free cash flow generation

(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

## COMPETITION SUMMARY EXCLUDING FLORIDA<sup>(1)</sup>



# Atlantic Broadband: FY2020 priorities

1

## DRIVE CUSTOMER GROWTH THROUGH INTERNET SUPERIORITY AND BUNDLE SALES

- Continue to increase 1 Gig Internet coverage
- Offer Enhanced Wi-Fi as an integral part of the Internet experience
- Continue to build out new TiVo features, including user interface updates, integration of popular applications, and device pairing with Amazon Alexa
- Continue first call resolution focus: increases retention and opportunity to upsell

2

## CONTINUE BUSINESS SERVICES GROWTH

- Leverage advanced connectivity services:
  - Managed cloud-based Wi-Fi for enterprises and hotels
  - Managed network for SMB & enterprise routing & switching
  - Managed security: firewall and DDoS<sup>(1)</sup> protection



3

## DRIVE SUPERIOR GROWTH THROUGH FLORIDA EXPANSION

- Bulk residential contracts: continue select fiber builds to expand footprint
- Focus on retail segment with customized market approach
- Business: focus on hosted voice telephony services and enterprise fiber market

4

## MAINTAIN SOLID ADJUSTED EBITDA MARGIN

- Focus on efficiencies while enhancing service through the digital transformation: focus on increasing online ordering, IVR<sup>(2)</sup> self-service, self-installs and e-Billing

(1) Distributed Denial-Of-Service

(2) Interactive Voice Response

# Financial Results

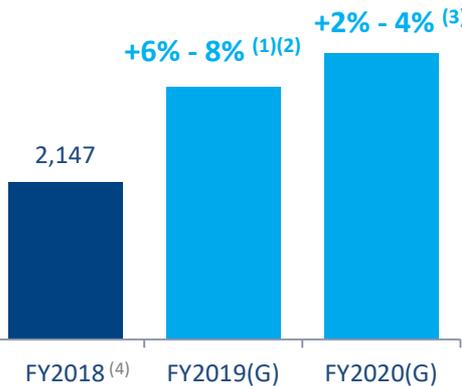


# Revenue and adjusted EBITDA growth

- FY2019 revenue and adjusted EBITDA expected to grow 6-8% and 8-10%, respectively, in constant currency<sup>(1)</sup>: includes acquisition growth<sup>(2)</sup> through Metrocast's additional 4 months contribution and Fiberlight's 11 months contribution
- Introducing FY2020 financial guidelines:
  - Revenue and adjusted EBITDA growing organically 2-4% and 2.5-4.5%, respectively, in constant currency<sup>(3)</sup>: mainly through Internet and business services growth and continued Florida network expansion

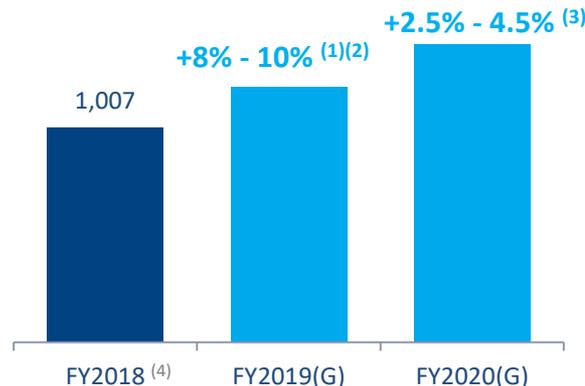
## REVENUE

\$M, except percentages



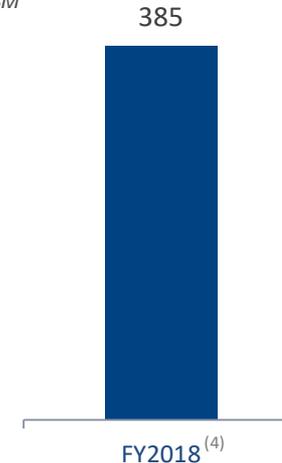
## ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

\$M, except percentages



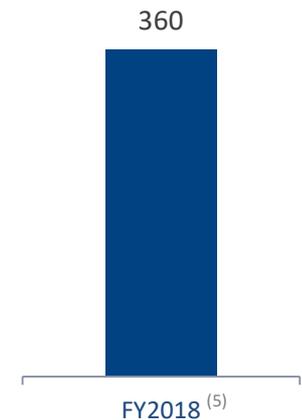
## PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS

\$M



## PROFIT FOR THE YEAR

\$M



(1) FY2019 Guidelines are presented on a constant currency basis relative to FY2018 average USD/CND 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) FY2020 guidelines are presented on a constant currency basis relative to FY2019 expected average USD/CND exchange rate of 1.33

(4) 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 (which was sold on April 30, 2019) as discontinued operations

(5) Profit for the year was restated to comply with IFRS 15 and to reflect a change in accounting policy with respect to reconnect costs

# Strong free cash flow generation

- In FY2019, capital intensity is expected to be slightly lower than FY2018 and free cash flow, in constant currency, is expected to grow by 38-45% mainly as a result of Adjusted EBITDA growth and expected decline in financial expense and current income taxes<sup>(1)</sup>
- In FY2020, capital intensity is expected to decline and free cash flow, in constant currency, is expected to grow by 5-11% mainly as a result of Adjusted EBITDA growth and expected decline in financial expense

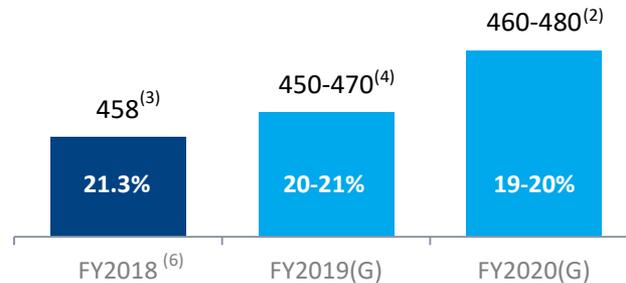
## CASH FLOW FROM OPERATING ACTIVITIES

\$M



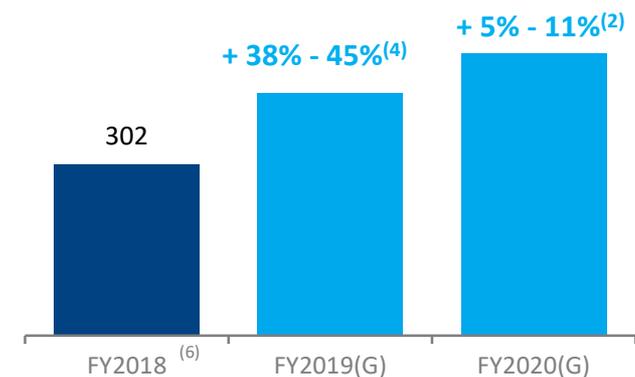
## CAPEX & CAPITAL INTENSITY

\$M



## FREE CASH FLOW<sup>(5)</sup>

\$M



(1) Current income tax effective rate is expected to decline from 19% in FY2018 to 12% in FY2019 and FY2020

(2) FY2020 guidelines are presented on a constant currency basis relative to FY2019 expected average USD/CND exchange rate of 1.33

(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 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

(5) Free cash flow excludes purchases of Spectrum licenses as they are not part of the definition of capital expenditures

(6) 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
<b>Annual Bonus</b>	70-80% based on level of EVC achieved vs. target and the balance based on employee engagement, customer experience and health and safety objectives
<b>Incentive Share Units</b> (25% of the total LTI <sup>(1)</sup> )	3 year time vesting
<b>Performance Share Units</b> (50% of total LTI)	3 year performance and time vesting based on cumulative EVC
<b>Stock Options</b> (25% of the total LTI)	5 year time vesting

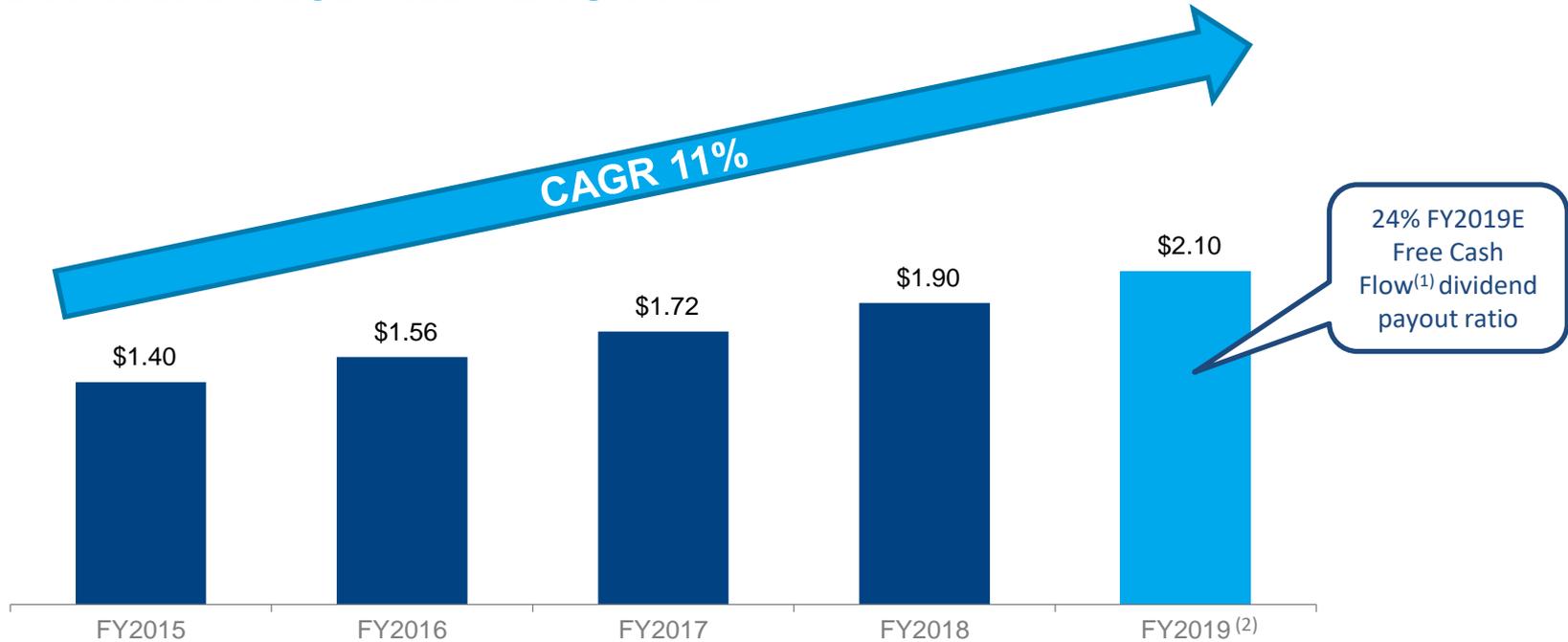
- EVC, which is a form of return on equity, is at the core of our compensation programs
  - Annual targets are established at each business segment
  - Targets, which are benchmarked against industry, are mainly based on EBITDA growth and capital efficiency objectives

Economic Value Targets	FY2019
Cogeco Inc.	<b>12.2 %</b>
Cogeco Connexion	<b>11.0%</b>
Atlantic Broadband	<b>15.0%</b>

(1) Long-term incentive

# Sustained dividend growth

## ANNUAL DIVIDEND DECLARED PER SHARE



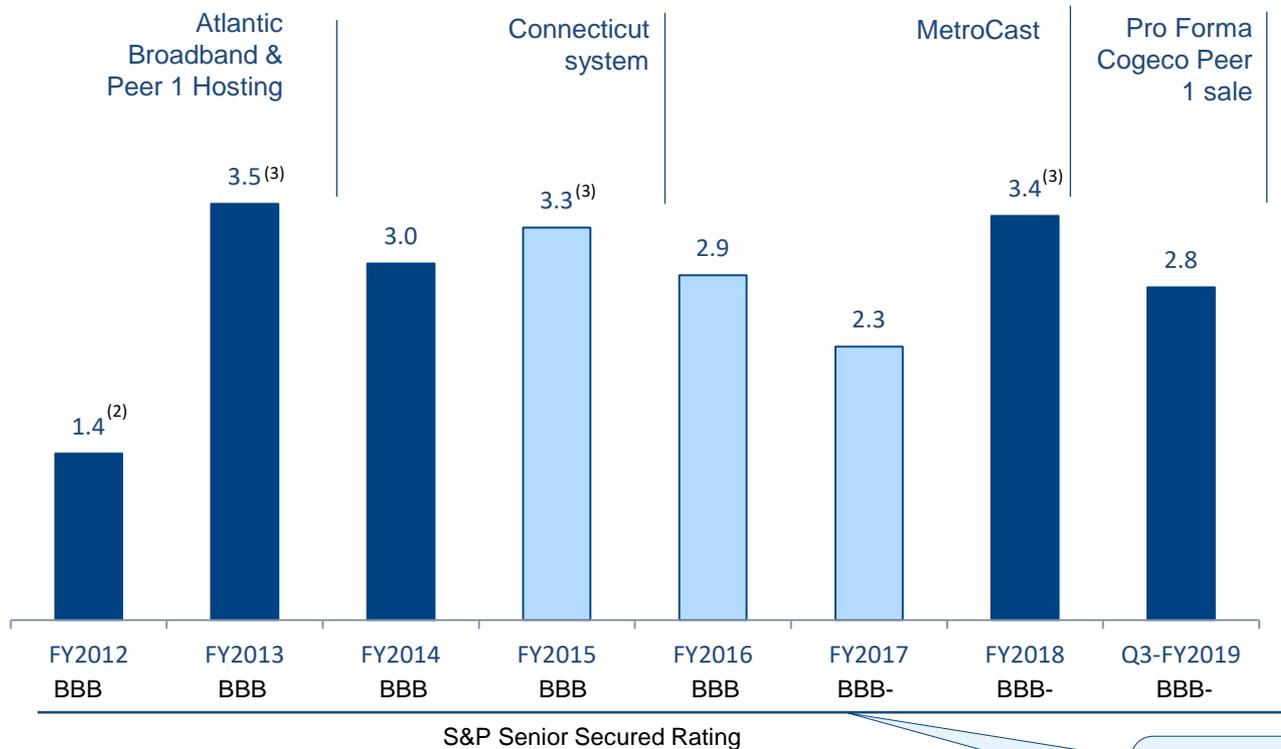
- Sustained free cash flow generation has allowed us to pursue growth objectives while returning capital to shareholders

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

(2) Annualized quarterly dividend of \$0.525 per share declared on October 31, 2018, 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

# History of de-leveraging following acquisitions

## Evolution of net leverage<sup>(1)</sup> ratios through acquisitions



## \$1,446 M LIQUIDITY POSITION

May 31, 2019	
Revolving Credit Facilities	1,003
Amounts drawn	5
Unused credit facilities	998
Cash and equivalents and short-term investments	448
<b>Liquidity</b>	<b>1,446</b>

change in notching methodology for BB+ corporate issuers by S&P

(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 foreign currency hedges for debt 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	May
	2018	2019
Average Cost of Debt <sup>(4)</sup>	4.4%	4.5%
Average Life	5.7Y	5.2Y

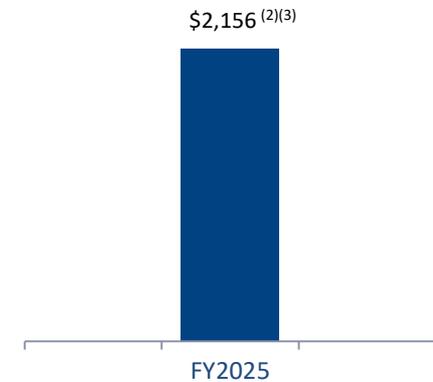
## COGECO COMMUNICATIONS

Excluding credit facility<sup>(1)</sup>  
\$M



## ATLANTIC BROADBAND

Non-recourse financing  
\$M



(1) CDN\$1.7 million was drawn on Cogeco Communications' \$800 million Revolver facility maturing in FY2024  
 (2) Converted at the May 31, 2019 closing exchange rate of USD/CDN 1.3527  
 (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

- 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<sup>(1)</sup> highlights, in Canadian dollars, the impact of a depreciation of the Canadian dollar of 4.8% or \$0.06<sup>(2)</sup> against the US dollar on operating results **for the nine-months ended May 31, 2019:**

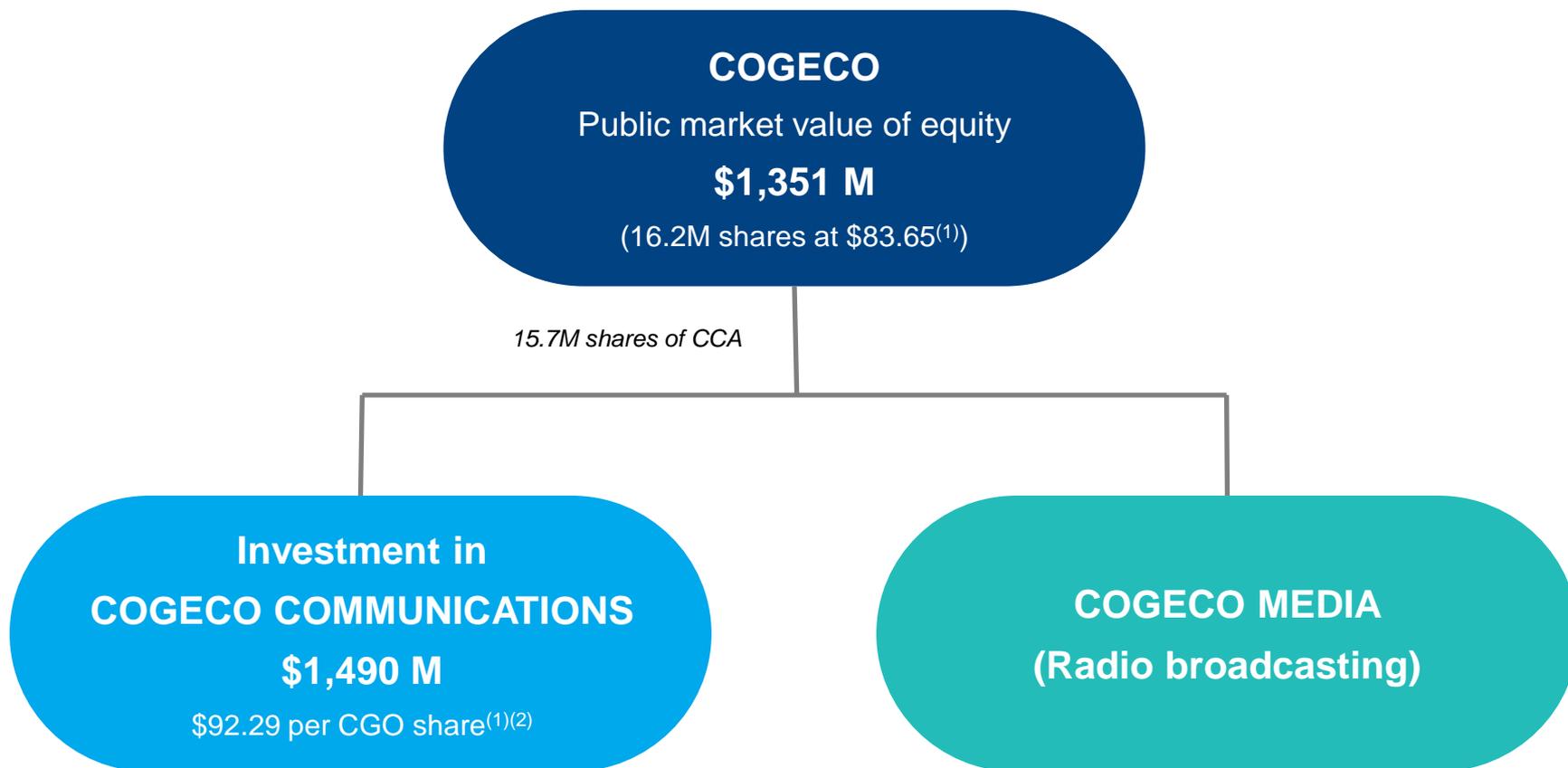
<i>Favorable / (Unfavorable) impact CDN\$ M</i>	<b>Cogeco Connexion</b>	<b>Atlantic Broadband</b>	<b>Consolidated</b>
Revenue	-	35.0	35.0
Adjusted EBITDA	(1.0)	15.9	14.8
Financial expense			(4.8)
Capex	(2.8)	(5.6)	(8.4)
<b>Free Cash Flow (FCF) impact</b>			<b>1.6</b>
<i>Variance relative to total FCF</i>			<b>+ 0.4%</b>

(1) Foreign exchange impact related to revenue, adjusted EBITDA and CAPEX is disclosed on page 26 of Cogeco Communications' FY2019 third quarter shareholders' report. The impact on financial expense can be derived from the long-term debt note disclosure on page 59 of the FY2019 third quarter shareholders' report

(2) Increase of the USD exchange rate compared to the average rate of USD/CDN 1.2664 for the nine-months ended May 31, 2018

# Cogeco

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(1) As of July 5, 2019

(2) Based on a CCA share price of \$94.99 multiplied by a ratio of 0.97. Ratio equals shares of CCA held by CGO divided by CGO shares outstanding

# Cogeco Media: Strong network of radio stations



POPULATION  
COVERAGE OF  
5.4 MILLION



# Cogeco Media: Most important radio broadcaster in Quebec<sup>(1)</sup>

- **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



(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**
- **Three-year action plans developed: integration of CSR pillars in each business plan**
- **Key performance indicators relative to environmental, social and governance objectives tracked and reported on an annual basis to the Corporate Governance Committee of the Board of Directors**
- **CSR report is published every two years and posted on our website**
- **Key FY2019 recognitions at Cogeco Communications**
  - Corporate Knights’ Best 50 Corporate Citizens in Canada
  - Included in the “2019 Q1 Carbon Clean 200™ list” of publicly traded companies: one of only nine Canadian companies on the list

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

# Appendices



# Customer profile

<i>May 31, 2019</i>	<b>Cogeco Connexion</b>	<b>Atlantic Broadband</b>	<b>Total</b>
Homes passed	1,760,040	875,401	2,635,441
Primary service units <sup>(1)</sup>	1,813,212	894,015	2,707,227
Internet service customers <i>Internet penetration</i> <sup>(2)</sup>	785,703 44.6%	443,696 50.7%	1,229,399 46.6%
Video service customer <i>Video penetration</i> <sup>(2)</sup>	657,747 37.4%	307,261 35.1%	965,008 36.6%
Telephony service customers <i>Telephony penetration</i> <sup>(2)</sup>	369,762 21.0%	143,058 16.3%	512,820 19.5%

(1) Includes Internet, video and telephony customers

(2) As a percentage of homes passed

# Acronyms

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