COGECO COMMUNICATIONS

News release

For immediate release

Cogeco Cable Inc. releases its Second Quarter 2015 financial results

- *Second-quarter revenue reached $509.5 million, an increase of 4.8%;*
- *Adjusted EBITDA(1) increased by 4.4%, to reach $231.3 million;*
- *A quarterly dividend of $0.35 per share was declared, an increase of 16.7% compared to fiscal 2014;*

and

• The Corporation's subsidiary, Cogeco Cable Canada, launched TiVo's digital television services in Québec on March 30, 2015.

Montréal, April 8, 2015 – Today, Cogeco Cable Inc. (TSX: CCA) ("Cogeco Cable" or the "Corporation") announced its financial results for the second quarter of fiscal 2015, ended February 28, 2015.

For the second quarter and first six months of fiscal 2015:

- Second-quarter revenue increased by $23.5 million, or 4.8%, to reach $509.5 million driven by growth of 0.3% in the Canadian cable services segment, 18.3% in the American cable services segment and 6.4% in the Enterprise data services segment. For the six-month period ended February 28, 2015, revenue increased by $45.5 million, or 4.7% to reach over $1.0 billion driven by growth of 1.0% in the Canadian cable services segment, 16.8% in the American cable services segment and 5.0% in the Enterprise data services segment. Revenue for both periods increased organically from all of our operating units combined with favorable foreign exchange rates for our foreign operations compared to last year;

- Adjusted EBITDA increased by $9.6 million, or 4.4%, to reach $231.3 million compared to the second quarter of fiscal 2014, and by $17.0 million, or 3.9%, to reach $450.1 million compared to the first six months of the prior year. The progression resulted mainly from the improvement in in all of our operating segments as well as the favorable foreign exchange rates for our foreign operations compared to the same period of last year;

- Operating margin(1) slightly decreased to 45.4% from 45.6% in the second quarter and to 44.7% from 45.1% in the first six months compared to the same periods of the prior year mainly as a result of the higher proportion of the Enterprise data services and the American cable services segments, partly offset by the improvement in the Canadian cable services segment;

- Second-quarter profit for the period amounted to $58.9 million, or $1.21 per share, compared to $60.4 million, or $1.24 per share in fiscal 2014, a decrease of 2.4%, mainly as a result of the increases in depreciation and amortization, financial expense and income taxes, partly offset by the improvement in adjusted EBITDA. For the first half of fiscal 2015, profit for the period amounted to $115.6 million, or $2.37 per share, compared to $110.1 million, or $2.26 per share for the comparable period of last year, representing an increase of 5.0% mainly due to the improvement in adjusted EBITDA, partly offset by increases in depreciation and amortization, financial expense and income taxes;

• Second-quarter free cash flow(1) decreased by $20.1 million to reach $73.1 million compared to $93.2 million in the second quarter of fiscal 2014 mainly as a result of the increase in acquisitions of property, plant and equipment of

$22.6 million. For the six-month period ended February 28, 2015, free cash flow decreased by $23.3 million to reach

$138.1 million, compared to $161.4 million in the first half of fiscal 2014 mainly due to the increase in acquisitions of property, plant and equipment of $41.1 million, partly offset by the improvement in adjusted EBITDA of $17.0 million;

(1) The indicated terms do not have standard definitions prescribed by IFRS and therefore, may not be comparable to similar measures presented by other companies. For more details, please consult the "Non-IFRS financial measures" section of the Management's discussion and analysis ("MD&A").

• Fiscal 2015 second-quarter cash flow from operating activities reached $198.2 million compared to $181.6 million, representing an increase of $16.6 million, or 9.1%, compared to fiscal 2014 second-quarter. The variation for the quarter is mainly due to the improvement in adjusted EBITDA combined with decreases of financial expense paid and income taxes paid. For the first six months, cash flow from operating activities decreased by $24.4 million to reach

$220.3 million compared to $244.7 million in the first half of fiscal 2014. The decrease for the period is mainly attributable to the decreases in changes in non-cash operating activities, partly offset by the improvement of adjusted EBITDA;

• The Corporation revised its financial guidelines for the 2015 fiscal year and management expects revenue to increase by $20 million to reach $2.05 billion, adjusted EBITDA by $10 million to reach $935 million and free cash flow by $10 million to reach $290 million as a result of the appreciation of the US dollar and British Pound compared to the Canadian dollar;

• A quarterly eligible dividend of $0.35 per share was paid to the holders of subordinate and multiple voting shares, representing an increase of $0.05 per share, or 16.7%, compared to a dividend of $0.30 per share paid in the second quarter of fiscal 2014. Dividend payments in the first six months totaled $0.70 per share in fiscal 2015 compared to

$0.60 in the comparable period of fiscal 2014;

• At its April 8, 2015 meeting, the Board of Directors of Cogeco Cable declared a quarterly eligible dividend of $0.35 per share for multiple voting and subordinate voting shares payable on May 6, 2015;

• On March 30, 2015, the Corporation's subsidiary, Cogeco Cable Canada, officially launched TiVo's digital advanced television services in Québec, which now completes the deployment of TiVo in our Canadian and American footprints. TiVo is the leader in advanced television services. The TiVo experience provides TV viewers with simple universal search, discovery, viewing and recording from any device, creating the ultimate viewing experience; and

• On March 26, 2015, the Canadian Radio-Television and Telecommunications Commission ("CRTC") issued its final decision on *Let's Talk TV* proceedings. The new regulatory framework is virtually aligned with the recommendations that the Corporation made, creating the optimum environment for future growth of our video services in harmony with the customer expectations.

"We are satisfied with our financial results for the second quarter of fiscal year 2015," declared Louis Audet, President and Chief Executive Officer of Cogeco Cable Inc. "We continue to maintain a rigorous cost control discipline in how we leverage our spending while continuing to seize on growth opportunities."

"We are pleased with the improvements in our cable customer acquisition and retention numbers in Canada and the United States, and the Enterprise data services segment is now poised to take better advantage of growth opportunities," continued Louis Audet.

"Having completed the first half of the year, I feel our performance continues to be solid and I am confident that Cogeco Cable Inc. will deliver on its 2015 revised projections." conclued Louis Audet.

ABOUT COGECO CABLE

Cogeco Cable Inc. (www.cogeco.ca) is a telecommunications corporation. It is the 11th largest cable operator in North America operating in Canada under the Cogeco Cable Canada name in Québec and Ontario, and in the United States

under the Atlantic Broadband name in Western Pennsylvania, South Florida, Maryland/Delaware and South Carolina. Its two-way broadband fibre networks provide to its residential and business customers analogue and digital television, high speed Internet and telephony services. Through its subsidiaries Cogeco Data Services and Peer

1 Hosting, Cogeco Cable provides to its commercial customers a suite of information technology services (colocation, managed and dedicated hosting, managed IT, cloud and connectivity services), with 20 data centres, extensive fibre networks in Montréal and Toronto as well as points of-presence in North America and Europe. Cogeco Cable Inc.'s subordinate voting shares are listed on the Toronto Stock Exchange (TSX: CCA).

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Source:

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Analyst Conference Call: Thursday, April 9, 2015 at 11:00 a.m. (Eastern Daylight Time) Media representatives may attend as listeners only.

Please use the following dial-in number to have access to the conference call by dialing five minutes before the start of the conference:

Canada/United States Access Number: **1 800-524-8950**

International Access Number: **+ 1 416-260-0113**

Confirmation Code: **3132273**

By Internet at www.cogeco.ca/investors

A rebroadcast of the conference call will be available until April 15, 2015, by dialing: Canada and United States access

number: **1 888-203-1112**

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