COGECO COMMUNICATIONS

News release

For immediate release

Cogeco Cable Inc. Releases Its Financial Results For The Fourth Quarter Of Fiscal 2015 And Increases Its Dividend

• Revenue for the fourth quarter increased by $30.3 million, or 6.2%, to reach $520.4 million;

• Adjusted EBITDA(1) increased by $9.8 million, or 4.2%, to reach $240.6 million;

• Free cash flow(1) increased by $49.9 million to reach $72.0 million;

• The Corporation's subsidiary, Atlantic Broadband, completed the acquisition of Metrocast Communications of Connecticut, LLC; and

• Cogeco Cable increases its quarterly dividend from $0.35 to $0.39 representing a growth of 11.4% .

Montréal, October 28, 2015 – Today, Cogeco Cable Inc. (TSX: CCA) ("Cogeco Cable" or the "Corporation") announced its financial results for the fourth quarter and fiscal year ended August 31, 2015, in accordance with International Financial Reporting Standards ("IFRS").

For the fourth quarter ended August 31, 2015 :

• Revenue increased by $30.3 million, or 6.2%, to reach $520.4 million driven by growth of 27.0% in the American cable services segment and 4.3% in the Enterprise data services segment, with stable revenue in the Canadian cable services segment.

- American cable services revenue increased as a result of Primary service unit ("PSU")(2) growth, rate increases and favorable foreign exchange rates compared to last year;
- Canadian cable services revenue was stable as a result of rate increases and the continued Internet revenue growth, offset by a decline in video and telephony revenue;
- Enterprise data services revenue increased mainly due to favorable foreign exchange rates.

• Adjusted EBITDA increased by $9.8 million, or 4.2%, to reach $240.6 million compared to fiscal 2014 mainly as a result of an increase of 21.4% in the American cable services and 11.2% in the Enterprise data services segments, with stable adjusted EBITDA in the Canadian cable services segment.

- American cable services adjusted EBITDA improved as a result of PSU growth, rate increases and the appreciation of the US dollar over the Canadian dollar, partly offset by higher programming costs, marketing initiatives and costs of serving additional PSU;
- Enterprise data services adjusted EBITDA improved mainly as a result of cost reductions related to the recent operational restructuring and favorable foreign exchange rates compared to the prior year;
- Canadian cable services adjusted EBITDA decreased slightly as a result of non-recurring costs of $3.4 million related to the implementation of a new time and labour management system as well as higher programming costs and marketing initiatives.

• Operating margin(1) decreased to 46.2% from 47.1% in the fourth quarter of fiscal 2015, with operating margins being composed of 51.9% in the Canadian cable services, 41.7% in the American cable services and 35.6% in the Enterprise data services segments. The decrease in the quarter resulted mainly from a lower margin in the American cable services segment combined with its higher proportion on the consolidated operating results and a lower margin from the Canadian
cable services segment due to non-recurring costs during the quarter, partly offset by an improvement in the

Enterprise data services segment;

• Profit for the period amounted to $78.0 million, or $1.59 per share, compared to $63.8 million, or $1.31 per share in the comparable period of fiscal 2014. The 22.1% increase results from the improvement of the adjusted EBITDA and the $27.4 million settlement of a claim with a supplier, partly offset by the increases in integration, restructuring and acquisition costs and income taxes;

• Free cash flow reached $72.0 million compared to $22.2 million, an increase of $49.9 million compared to the same period of last year resulting from the improvement of adjusted EBITDA, the settlement of a claim with a supplier and the decrease in acquisitions of property, plant and equipment, intangible and other assets, partly offset by the increases in current income taxes and integration, restructuring and acquisition costs. The decrease in capital expenditures is mainly attributable to the completion in the third quarter of fiscal 2015 of all remaining pods at the Barrie data centre which was initiated in fiscal 2014 and the timing of certain initiatives in the Canadian and American cable services segments;

• Cash flow from operating activities reached $271.3 million compared to $329.2 million, a decrease of $57.9 million, or 17.6%, compared to fiscal 2014 fourth quarter. The decrease for the quarter is mostly attributable to the decrease in changes in non-cash activities primarily due to changes in working capital, and the increase in income taxes paid, partly offset by the improvement in adjusted EBITDA and the settlement of a claim with a supplier;

• 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 an eligible dividend of $0.30 per share paid in the fourth quarter of fiscal 2014;

• On October 28, 2015, Cogeco Cable declared a quarterly eligible dividend of $0.39 per share, an increase of 11.4% compared to the $0.35 per share paid in the fourth quarter of fiscal 2015; and

• On August 20, 2015, Atlantic Broadband, a wholly-owned subsidiary of Cogeco Cable Inc., completed the acquisition of substantially all of the net assets of MetroCast Communications of Connecticut, LLC ("MetroCast Connecticut"), which served 27,256 video, 22,673 Internet and 7,817 telephony customers at August 31, 2015. The transaction, valued at US$200 million, subject to a post-closing net working capital adjustment, was financed through a combination of cash on hand, a draw-down on the existing Revolving Facility of US$90 million and US$100 million of borrowings under a new Term Loan A-2 Facility issued under the First Lien Credit Facilities. This acquisition enhances Cogeco Cable's footprint in the American cable market and provides for further growth potential.

For the fiscal year ended August 31, 2015:

• Revenue increased by $95.7 million, or 4.9%, to reach $2.0 billion driven by growth of 20.1% in the American cable services segment, 3.5% in the Enterprise data services segment and 0.6% in the Canadian cable services segment;

• Adjusted EBITDA increased by $37.1 million, or 4.2%, to reach $930.5 million compared to the prior year. The progression for the year resulted mainly from the improvement in all operating segments as well as the favorable foreign exchange rates for our foreign operations compared to the same period of last year;

• Operating margin slightly decreased to 45.5% from 45.9% as a result of a reduction in the American cable services segment combined with its higher proportion in the consolidated operating results, partly offset by an improvement in the Enterprise data services segment and a stable margin in the Canadian cable services segment;

• Profit for the year amounted to $257.8 million, or $5.27 per share, compared to $209.4 million, or $4.30 for fiscal 2014, representing an increase of 23.1%. Profit progression is mostly attributable to the improvement of adjusted EBITDA, the settlement of a claim with a supplier and last year's impairment of property, plant and equipment, partly offset by the increases in integration, restructuring and acquisitions costs, financial expense and income taxes;

• Free cash flow increased by $11.3 million to reach $286.0 million, compared to $274.7 million in fiscal 2014. The increase for the year is mainly due to the improvement of adjusted EBITDA and the settlement of a claim with a supplier, partly offset by the increases in acquisitions of property, plant and equipment, intangible and other assets, integration, restructuring and acquisition costs, financial expenses and current income taxes;

• Cash flow from operating activities reached $688.9 million compared to $758.4 million, a decrease of $69.4 million, or 9.2%, compared to fiscal 2014. This variance is mostly attributable to the decrease in changes in non-cash operating activities primarily due to changes in working capital, and the increases in income taxes paid, financial expense paid

and integration, restructuring and acquisition costs, partly offset by the improvement of adjusted EBITDA and the settlement of a claim with a supplier; and

• Dividends payments in fiscal 2015 totaled $1.40 per share compared to $1.20 per share in fiscal 2014.

(1) The indicated terms do not have standardized 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").
(2) Represents the sum of video, Internet and telephony service customers.

"We are satisfied with our financial results for the fourth quarter of fiscal 2015," declared Louis Audet, President and Chief Executive Officer of Cogeco Cable Inc. "We have closed the year with results that are in line with expectations, demonstrating our capacity to grow, while maintaining rigorous cost control discipline."

"We have been pleased with the results of our subsidiary Atlantic Broadband and we are excited to continue our geographic expansion in the United States market with the acquisition of MetroCast Connecticut," continued Mr. Audet. "In the Enterprise data services segment, we have implemented the joining together of our subsidiaries, Cogeco Data Services and Peer 1 Hosting. I am very pleased to report that we can already see the benefits of this strategic decision through improved results. Once the process is complete, we can expect to continue building and strengthening our ability to attract, retain and grow a customer base that truly values the solutions and services we offer,"concluded Louis Audet.

Fiscal 2016 Financial Guidelines

Cogeco Cable revised its fiscal 2016 preliminary financial guidelines, as issued on July 14, 2015, to take into consideration the expected operating results from the acquisition of MetroCast Connecticut by the Corporation's wholly-owned subsidiary, Atlantic Broadband, on August 20, 2015. Please consult the "Fiscal 2016 financial guidelines" section of the Corporation's 2015 Annual Report for further details.

DETAILS ON FOURTH QUARTER RESULTS

ABOUT COGECO CABLE

Cogeco Cable Inc. is a communications 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, South Carolina and eastern Connecticut. Cogeco Cable Inc. provides its residential and business customers with video, Internet and telephony services through its two-way broadband fibre networks. Through its subsidiary Cogeco Peer 1, Cogeco Cable Inc. provides its business customers with a suite of information technology services (colocation, network connectivity, managed hosting, cloud services and managed IT services), through its 21 data centres, extensive FastFiber NetworkTM and more than 50 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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Thursday, October 29, 2015 at 11:00 a.m. (Eastern Standard Time). (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: **1551128**

By Internet at https://corpo.cogeco.com/cca/en/investors/finances/financial-reports

A rebroadcast of the conference call will be available until November 4, 2015, by dialing:

Canada and United States access number: 1 888-203-1112
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