ACQUISITION OF THE METROCAST CABLE SYSTEMS

July 10, 2017

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These forward-looking statements are not guarantees of future financial performance. Such forward-looking statements involve known and unknown risks and uncertainties and are based on certain factors and assumptions including expected growth, results of operations, purchase price allocation, tax rates and tax losses carry-forwards, weighted average cost of capital, performance and business prospects and opportunities, which Cogeco believes are reasonable as of the current date. While management considers these assumptions to be reasonable based on information currently available to Cogeco, they may prove to be incorrect. Forward-looking information is also subject to certain factors, including risks and uncertainties (described in the "Uncertainties and main risk factors" section of Cogeco’s 2016 annual MD&A) that could cause actual results to differ materially from what Cogeco currently expects. These factors include risks such as competitive risks, business risks, regulatory risks, technology risks, financial risks, economic conditions, ownership risks, human-caused and natural threats to our network, infrastructure and systems and litigations risks, many of which are beyond Cogeco’s control. Therefore, future events and results may vary significantly from what management currently foresees. In addition, Cogeco’s and MetroCast’s ability to close the transaction within the expected timeframe, if at all, is dependent upon the parties’ ability to comply with the closing conditions, some of which are beyond the control of the parties. The reader should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While management may elect to, Cogeco is under no obligation and does not undertake to update or alter this information at any particular time, except as may be required by law.

NON-AUDITED FINANCIAL INFORMATION AND NON-IFRS MEASURES

None of the financial information in this presentation has been audited. Financial information related to MetroCast is based on accounting principles generally accepted in the United States ("U.S. GAAP") which differs from International Accounting Standards ("IFRS") used to prepare Cogeco's consolidated financial statements. Cogeco did not provide any reconciliation from U.S. GAAP to IFRS for the expected financial results of MetroCast, but expects financial impact to be minimal based upon differences identified in previous U.S. acquisitions.

Cogeco's estimation of the expected financial results of the business being acquired for the year ending December 31, 2017 is based on financial information that was prepared by the current management of Harron Communications (the parent of MetroCast). Cogeco has not provided a quantitative reconciliation of the non U.S. GAAP financial measures included in this presentation to the most comparable financial measures presented in accordance with IFRS due to the forward looking nature of the financial information being presented.

THE FOLLOWING NON-IFRS / NON-U.S. GAAP MEASURES ARE USED IN THE PRESENTATION AND A RECONCILIATION TO THE MOST COMPARABLE IFRS FINANCIAL MEASURES IS DESCRIBED ON PAGE 59 OF THE COGECO'S 2016 ANNUAL 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, equipment, intangibles and other assets, including assets acquired under capital leases
Capital intensity	capital expenditures as a % of revenue
Adjusted EBITDA	profit (loss) for the year ***add*** income taxes financial expense impairment of goodwill and intangible assets depreciation and amortization claims and litigations integration, restructuring and acquisition costs
Operating margin	adjusted EBITDA as a % of revenue

TRANSACTION OVERVIEW

1 ACQUISITION BY ATLANTIC BROADBAND ("ABB") OF ALL CABLE SYSTEMS OWNED BY HARRON COMMUNICATIONS

- Harron Communications is a family-owned cable operator operating under the brand name "MetroCast" with 232,761 PSUs(1)
- Incumbent provider of Internet, video and telephony services in New Hampshire, Maine, Pennsylvania, Maryland and Virginia, which are complementary to ABB's Eastern U.S. operations

2 US$1.40 BILLION PURCHASE PRICE, US$1.09 BILLION NET OF TAX BENEFITS

- Cash-free, debt-free basis
- Purchase of assets, creating tax benefits with a present value of US$310 million(2)
- 9.0x CY2017E Adjusted EBITDA purchase price multiple on a tax-adjusted basis(3)

3 FULLY COMMITTED FINANCING MAINTAINS COGECO COMMUNICATIONS' ("COGECO") STRONG FINANCIAL POSITION

- US$1.7 billion Term Loan B and US$150 million Revolving Credit Facility at ABB(4)
- US$315 million equity investment in ABB's holding company from Caisse de dépôt et placement du Québec ("CDPQ") for a 21% interest. CDPQ's equity investment reflects a tax-adjusted multiple of 8.8x CY2017E Adjusted EBITDA(5), which highlights the value of our combined U.S. Cable assets
- Cogeco's consolidated pro forma net leverage at close is estimated at 3.6x which is intended to preserve its secured debt investment grade rating

(1) Includes video, Internet and telephony customers as of March 31, 2017.
(2) Assumes present value of tax assets due to step-up, based on illustrative discount rate of 8.0%.
(3) Based on tax-adjusted purchase price which is net of the US$310 million tax benefits related to the step-up of intangibles in an asset purchase. Refer to page 23 for a detailed explanation on the tax benefits.
(4) Includes the refinancing of ABB's existing debt and funding of transaction costs.
(5) Entry multiple is net of ABB's pro forma estimated tax assets value of $420 million. Refer to page 23 for a detailed explanation on the tax benefits.

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ACQUISITION SUPPORTS U.S. CABLE GROWTH STRATEGY

1. **CAPITALIZE ON INCREASED IMPORTANCE AND COMPETITIVE ADVANTAGE OF CABLE'S BROADBAND OFFERING IN THE U.S. MARKET**

2. **UTILIZE ABB'S BEST-IN-CLASS MANAGEMENT TEAM TO MANAGE A LARGER PLATFORM WITH DIVERSIFIED GEOGRAPHICAL FOOTPRINT**

3. **GROW IN SMALLER MARKETS WITH FRAGMENTED COMPETITIVE PROFILES**

4. **LEVERAGE ABB'S PROVEN BLUEPRINT TO INCREASE RESIDENTIAL AND BUSINESS SUBSCRIBER PENETRATION**

5. **IMPROVE OPERATIONAL PERFORMANCE AND CAPTURE SYNERGIES THROUGH INCREASED SCALE**

METROCAST IS A STRONG STRATEGIC FIT

OVERVIEW

- Adjacent territories without overlap
- Protected Tier 2 markets
- No corporate headquarters to transfer/integrate
- Quality network & plant
- Solid and efficient operations
- Complementary Call Centers and Network Operations Centers in NH and PA
- Common systems, operations and technical strategy
- Small investments in capital, systems and processes to get to ABB operating standards

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ACQUISITION RATIONALE

Strategic

- Further establishes ABB as a strategic platform in the U.S. with a diversified geographical footprint from Maine to Florida
- Adds scale in the American Broadband segment which continues to exhibit steady growth and is expected to keep generating strong operating margins
- MetroCast is largely located in non-metropolitan markets with very attractive demographic profiles and fragmented competition

Operational

- Opportunity to leverage ABB's product & sales expertise to quickly increase the customer base and deliver superior growth
- High quality, fully digital network, comprised of 860 MHz or fiber to the home in 95% of the network, and providing 150 Mbps Internet service company-wide
- Minimal integration risk due to management's prior successful experience integrating MetroCast's Connecticut system and common service delivery and back office platforms between the two operations

Financial

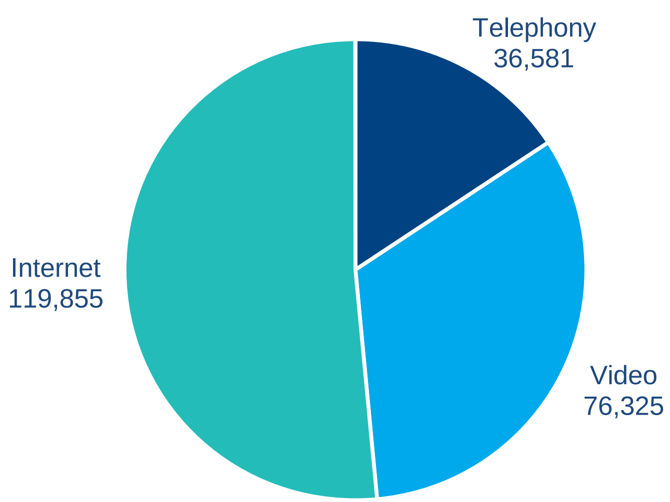
- Acquisition serves as a catalyst for a new partnership with CDPQ, a leading global investor
- This partnership will contribute to the future growth of the business

METROCAST OVERVIEW

- MetroCast is an incumbent provider of video, Internet and telephony services in the five states of New Hampshire, Maine, Pennsylvania, Maryland and Virginia
- Offers broadband and entertainment services to residential and commercial customers
- For the year ending December 31, 2017, MetroCast expects revenue of US$230 million and Adjusted EBITDA of US$121 million

CUSTOMER STATISTICS

(AS OF MARCH 31, 2017)



NETWORK

- 95% of homes passed are upgraded (860 MHz or FTTH) with an average of 214 homes per node
- 100% of homes passed are served by a DOCSIS 3.0 platform and a 150 Mbps Internet service is offered company-wide
- Maintains a network of over 2,528 route miles of fiber optic cable and 7,278 route miles of coaxial cable
- MetroCast has created a fiber backbone network interconnecting primary headends/hubs

METROCAST BENEFITS FROM SUPERIOR DEMOGRAPHICS AND A FAVORABLE COMPETITIVE LANDSCAPE

Demographics

- MetroCast's footprint covers markets with a higher than average income growth and household formation and lower rates of unemployment than the U.S. average
- MetroCast's footprint has a much greater propensity to adopt technology than ABB and U.S. overall

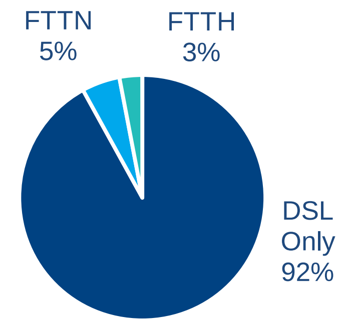
ATTRACTIVE DEMOGRAPHICS[1]

	MetroCast	ABB	U.S. AVG.
MEDIAN INCOME	$59.3K	$50.4K	$55.2K
AVERAGE UNEMPLOYMENT RATE	4.8%	5.6%	5.8%
% HIGH TECH ADOPTERS	31.0%	12.0%	21.0%
PROJECTED HOUSING GROWTH[3]	5.7%	3.9%	5.5%

Competition

- MetroCast faces wireline triple-play competition in only 5% of its footprint and minimally capable DSL speeds in most geographies
  - Competitors offer Internet speeds above 25 Mbps in only 8% of MetroCast's footprint (FTTN and FTTH coverage)
  - Competitors offer Internet speeds above 15 Mbps in only 41% of MetroCast's footprint

COMPETITIVE LANDSCAPE[2]



(1) Experian 2016 and Claritas ConneXions® 2017.
(2) Cogeco's estimate as a percentage of homes passed.
(3) Over the next 5 year period

RESIDENTIAL SERVICES GROWTH OPPORTUNITY

- MetroCast's older median age relative to U.S. average and ABB is favorable for both video and telephony increased penetration
- Opportunity to take share from satellite with enhanced bundle suite and advanced video platform from TiVo
- Potential for increased Internet penetration and ARPU growth as MetroCast footprint over-indexes on propensity to adopt technology
- Opportunity to increase telephony penetration as home phone subscription rate is significantly higher within the MetroCast footprint compared to U.S. average

METROCAST(1)	DECEMBER 31, 2015	DECEMBER 31, 2016	MARCH 31, 2017
Homes passed(1)	**234,440**	**236,147**	**236,454**
Video service penetration(2)	***35.7%***	***33.2%***	***32.3%***
Internet service penetration(2)	***46.9%***	***49.9%***	***50.7%***
Telephony service penetration(2)	***16.1%***	***15.8%***	***15.5%***

(1) Includes primarily residential customers.
(2) As a percentage of homes passed.

BUSINESS SERVICES GROWTH OPPORTUNITY

METROCAST HAS AN UNDERDEVELOPED BUSINESS SERVICES SEGMENT – PARTICULARLY IN HIGH VALUE ENTERPRISE MARKET

- ABB will expand product offerings and increase sales focus in this important area

	MetroCast	ABB	Industry Peers
Number of businesses in footprint	25K	65K	
Percent of total homes passed	11%	11%	
Business percent of total revenue	7%	11%	11 – 17%
Overall business services revenue growth rate	9%	15%	9 – 15%

Note: Business service growth based on FY17 projected results for both MetroCast and ABB.
Range based on Q1-2017 last twelve months for Mediacom Corp, Charter, CableOne, ABB and Comcast.

ABB'S GROWTH STRATEGY FOR METROCAST

NEW PRODUCT LAUNCHES

- Launch ABB bundle suite to grow video and telephony penetration
- Improve Internet speeds and Wifi offering
- Optimize video service offering with the launch of TiVo
- Enhance commercial product platform

MARKETING & SALES FOCUS

- Increase customer acquisition marketing activity
- Utilize ABB inbound sales team to increase close rates
- Add local door-to-door sales teams in each market
- Increase cross-sell of telephony and video to existing customers

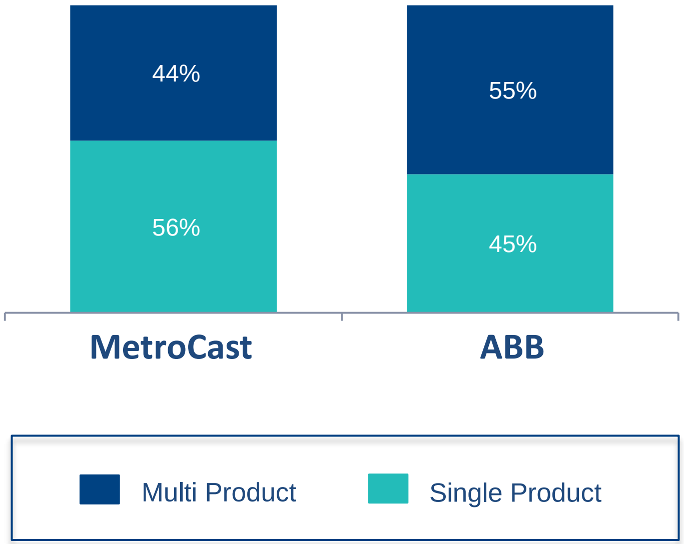
EMPHASIZE COMMERCIAL SEGMENT

- Launch Metro-Ethernet and cloud telephony service for larger enterprises
- Expand local sales teams
- Pursue carrier wholesale opportunities

Streamlined integration process due to similar network and back office systems based on recent MetroCast Connecticut acquisition experience

- **ABB bundle strategy will increase PSUs with new and existing customers**

MULTI-PRODUCT DISTRIBUTION



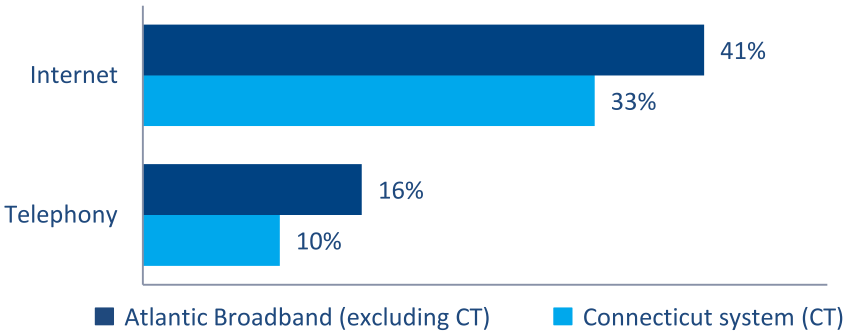
CONNECTICUT CASE STUDY

ABB ACQUIRED METROCAST'S CONNECTICUT SYSTEM IN AUGUST 2015

- Integrated and selling ABB products within 60 days
- Major product enhancements including TiVo launch and Internet speeds doubled within 120 days
- Retained all key operating staff
- Hired 3 business sales executives within first 90 days

CUSTOMERS AS A % OF HOMES PASSED

November 30, 2015



February 28, 2017

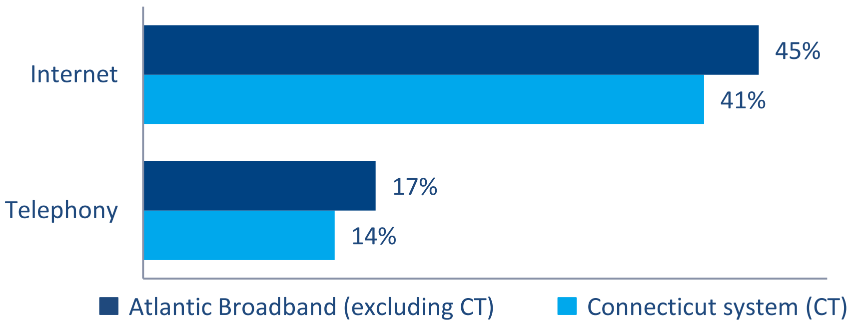
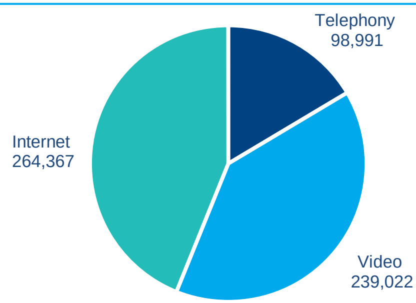
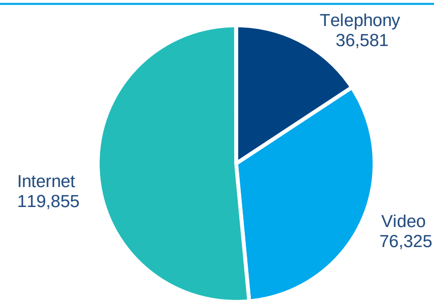
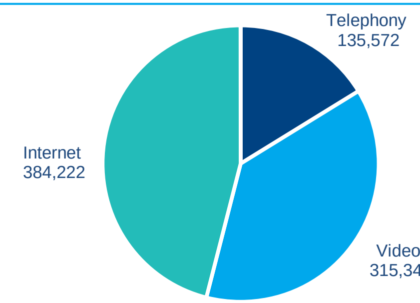


ABB is uniquely positioned to identify value potential and seamlessly integrate MetroCast given its familiarity with MetroCast's business systems and processes

ACQUISITION ADDS MEANINGFUL SCALE TO ATLANTIC BROADBAND

	ATLANTIC BROADBAND(1)	+	METROCAST(2)	=	PRO FORMA
Geographical presence	8 states: Connecticut, Delaware, Florida, Maryland, New York, Pennsylvania, South Carolina, & West Virginia		5 states: Maine, Maryland, New Hampshire, Pennsylvania, & Virginia		11 states: Connecticut, Delaware, Florida, Maine, Maryland, New Hampshire, New York, Pennsylvania, South Carolina, Virginia, & West Virginia
Homes passed	591,777		236,454		828,231
Primary service units	602,380		232,761		835,141
Customer mix					
Video service penetration	40.4%		32.3%		38.1%
Internet service penetration	44.7%		50.7%		46.4%
Telephony service penetration	16.7%		15.5%		16.4%

(1) As of February 28, 2017.
(2) As of March 31, 2017.

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INDEPENDENT U.S. CABLE CAPITAL STRUCTURE

(US$ IN MILLIONS) *Unaudited*	ATLANTIC BROADBAND[1]	+	METROCAST[2]	=	PRO FORMA
Revenue	$474		$230		$704
Adjusted EBITDA	$202		$121		$323
Net indebtedness	$613				$1,736[3]
Net indebtedness / Adjusted EBITDA	3.0x				5.4x

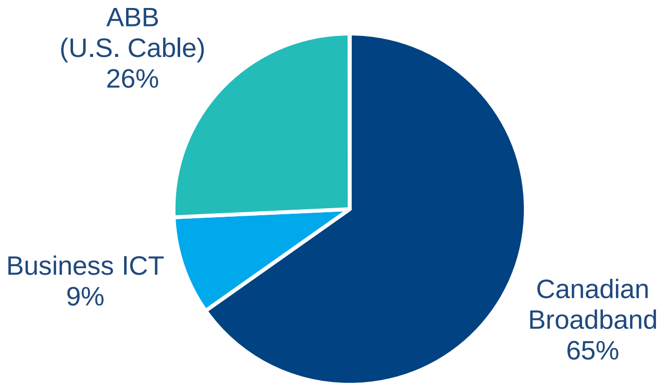
(1) For the twelve months ended February 28, 2017.
(2) Estimate as of December 31, 2017.
(3) Expected net indebtedness at closing.

INCREASING MIX OF HIGH GROWTH U.S. CABLE

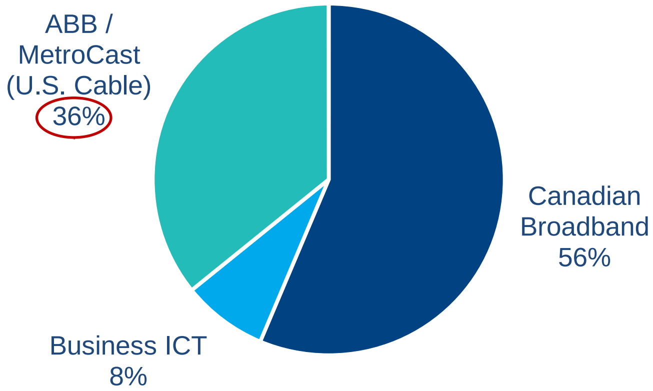
(CND$ IN MILLIONS) ***Unaudited***	CANADIAN BROADBAND AND BUSINESS ICT		AMERICAN BROADBAND	COGECO CONSOLIDATED[1]	METROCAST[2]	PRO FORMA COGECO CONSOLIDATED
	COGECO CONNEXION	COGECO PEER I	ATLANTIC BROADBAND			
Revenue	**$1,281**	**$295**	**$621**	**$2,194**	**$306**	**$2,500**
Adjusted EBITDA	**$669**	**$93**	**$264**	**$994**	**$161**	**$1,155**

COGECO BUSINESS MIX – U.S. CABLE MIX[3]

ADJUSTED EBITDA PRE-TRANSACTION



ADJUSTED EBITDA POST-TRANSACTION



Note: Cogeco LTM financials as of February 28, 2017 and MetroCast projected financials for LTM as of December 31, 2017.
(1) Includes consolidation adjustments.
(2) Assumes that U.S. results are converted into CND$ at CND$/US$ rate of 1.33.
(3) Excludes consolidation adjustments.

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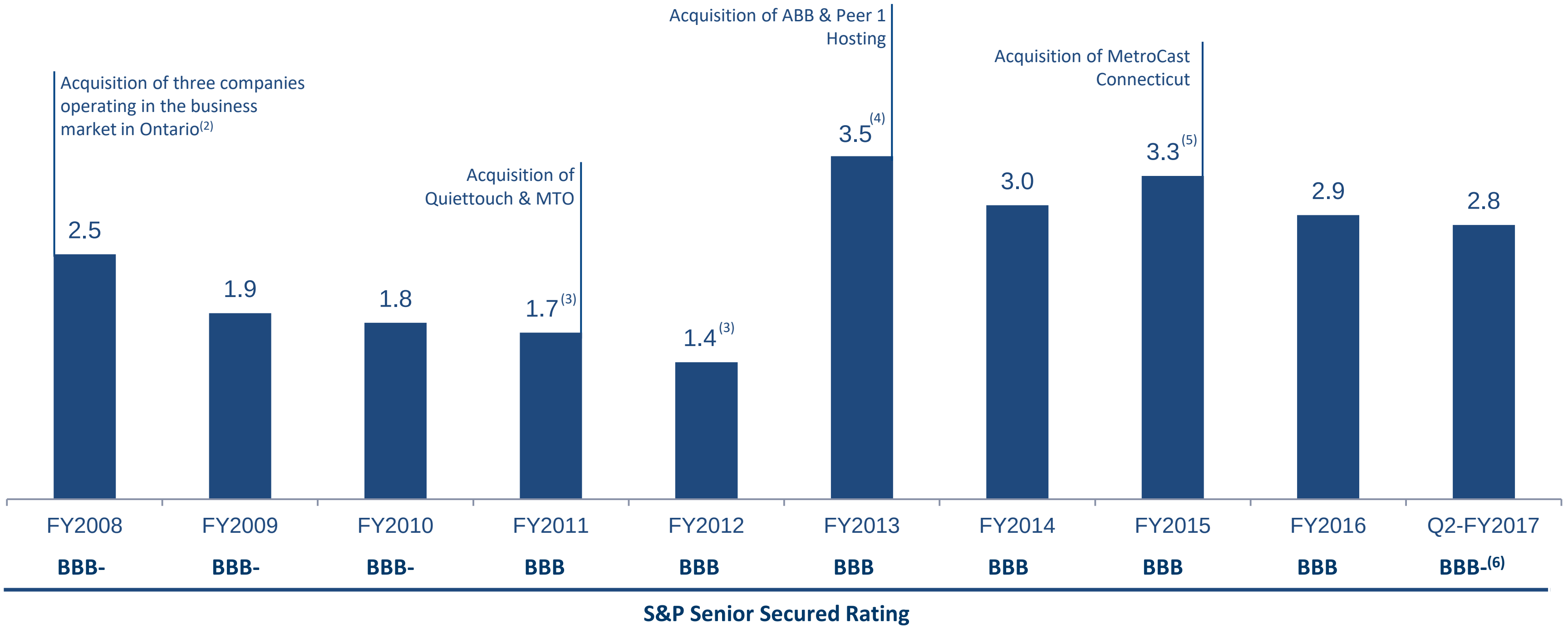
HISTORY OF DELEVERAGING FOLLOWING ACQUISITIONS

- **Expected consolidated net debt / Adjusted EBITDA of 3.6x at closing with a plan to reduce net leverage to the low 3x within 18 months**
- **Cogeco is naturally hedged from a free cash flow perspective as US$ EBITDA exposure is mostly offset by interest expense on U.S. denominated debt and capex**

CONSOLIDATED NET DEBT(1) / ADJUSTED EBITDA



(1) 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.
(2) Includes Toronto Hydro Telecom Inc., which now operates under the name of Cogeco Peer 1, the assets of MaXess network and FibreWired Burlington Hydro Communications.
(3) Restated for IFRS purposes.
(4) Includes twelve months EBITDA of ABB and Cogeco Peer 1.
(5) Includes the acquisition of MetroCast Connecticut.
(6) Following a change in notching methodology for BB+ corporate issuers in December 2016, S&P reduced the secured rating to BBB-. S&P's secured rating is now aligned with DBRS and Fitch's ratings.

TRANSACTION DETAILS

Price and consideration	• US$1.4 billion purchase price, including ~US$310 million(1) of tax value • All cash consideration • 9.0x CY2017E Adjusted EBITDA(2)
Committed financing	• US$1.7 billion Senior Secured Term Loan B, of which approximately US$585 million is expected to be used to refinance existing debt • US$150 million Senior Secured Revolving Credit Facility at ABB • US$315 million equity investment from CDPQ for 21% minority interest in ABB's holding company
Transaction structure	• Purchase of assets, creating a tax step-up by which intangible assets can be amortized for tax purposes • Cash-free, debt-free basis
Anticipated closing	• January 2018 expected closing • Regulatory approval process for franchise agreements • Hart-Scott-Rodino and CFIUS approvals and customary closing conditions

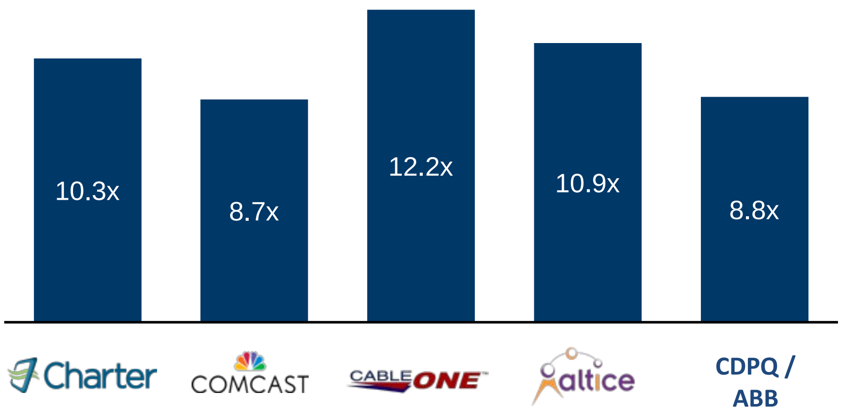
(1) Assumes present value of tax assets due to step-up, based on illustrative discount rate of 8.0%.
(2) Based on tax-adjusted purchase price which is net of the US$310 million tax benefits related to the step-up of intangibles in an asset purchase. Refer to page 23 for a detailed explanation on the tax benefits.

CDPQ'S EQUITY INVESTMENT HIGHLIGHTS VALUE OF COGECO'S U.S. CABLE ASSETS

- U.S. cable sector continues to exhibit strong growth and as a result, U.S. cable companies continue to trade at a premium to Canadian peers
- CDPQ's investment at 8.8x Calendar 2017E Adjusted EBITDA, on a tax-adjusted basis, highlights the value of ABB on a standalone basis
- CDPQ's equity valuation implies that Cogeco's pro forma 79% equity interest in Atlantic Broadband at closing will be valued at US$1,185 million

U.S. CABLE COMPANY TRADING MULTIPLES(1)

ENTERPRISE VALUE / 2017E ADJUSTED EBITDA(2)



CDPQ'S EQUITY VALUATION

(US$ IN MILLIONS)

Ownership for US$315M equity investment	**21.0%**
Implied pro forma ABB Equity Value	**$1,500**
(+) PF net debt	**1,736**
Implied pro forma ABB Enterprise Value	**$3,236**
(–) Value of tax asset(3)	**(420)**
Adjusted pro forma Implied Enterprise Value	**$2,816**
Pro forma CY 2017E Adjusted EBITDA multiple	**8.8x(4)**

(1) Represents tax-adjusted multiples with market data as of July 5, 2017. Excludes WOW! an overbuilder.
(2) Company filings and Factset.
(3) See page 23 for more details.
(4) Based on pro forma CY 2017E Adjusted EBITDA of US$320 million, net of 1% management fees that will be payable to Cogeco Communications.

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TRANSACTION INVESTMENT HIGHLIGHTS

1 **ATTRACTIVE MARKETS WITH FRAGMENTED COMPETITION**

- MetroCast faces wireline triple-play competition in only 5% of its footprint and FTTH competition in 3% of its footprint
- Favorable demographics and stickiness toward video products

2 **OPPORTUNITY TO INCREASE PENETRATION IN THE MARKET**

- The combination with ABB will significantly enhance the product lineup
- Greater marketing and sales focus and enhanced bundle strategy will yield increased demand for all PSUs

3 **SIGNIFICANT COMMERCIAL GROWTH OPPORTUNITY**

- MetroCast currently has a small commercial salesforce
- Implement proven blueprint for successfully launching an advanced commercial offering in new markets

4 **HIGH QUALITY NETWORK ENABLING LEADING PRODUCT OFFERING**

- 95% of MetroCast's network is upgraded (860 MHz or FTTH); entire network offers 150 Mbps
- Plan to launch Gigabit Internet service in key markets within first 12 months

5 **STRONG MANAGEMENT TEAM**

- ABB management team has 100+ years of combined experience in cable industry with a track record of superior results

6 **POST-ACQUISITION OPERATING PLAN ALREADY DEVELOPED**

- Benefits from recent experience integrating MetroCast's Connecticut system
- ABB team ready to operate asset on Day 1

APPENDICES

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VALUATION OF ABB'S TAX ASSETS

- **It is estimated that ABB will not pay cash taxes for nearly 5 years, primarily as a result of the amortization of acquired intangible assets and its tax losses carry-forwards**

(US$ millions)

Equity purchase price	**$1,400**
(–) Amount allocated to PP&E (estimated)	($150)
Intangibles step-up amount	**$1,250**
Life of write-up (years)	15
Incremental annual intangible asset tax amortization	**$83**
Present value of step-up tax asset	**~$310** (1)
Present value of ABB's tax losses carry-forwards (2)	**~$60** (1)
Present value of ABB's existing intangible assets (3)	**~$50** (1)
Total	**~$420**

(1) Discounted using a rate of 8.0%.
(2) Tax losses carry-forwards are estimated at US$170 million as of December 31, 2017.
(3) ABB's intangible assets which benefit from a tax step-up are estimated at US$220 million as of December 31, 2017.

US$ DEBT REDUCES FREE CASH FLOW FX EXPOSURE

- **Cogeco is naturally hedged from a free cash flow perspective as US$ EBITDA exposure is mostly offset by interest expense on U.S. denominated debt and capex**

ESTIMATED PRO FORMA IMPACT OF A 10% DEPRECIATION OF THE CND$ RELATIVE TO US$ AND GBP IN FY2016(1)

Favorable / (Unfavorable) Impact

(CND$ IN MILLIONS)	Cogeco last twelve-months Feb. 2017	MetroCast 2017E(2)	Pro Forma Impact
Revenue	**$77.3**	**$30.6**	**$107.9**
Adjusted EBITDA	**$30.2**	**$16.1**	**$46.3**
Financial expense	**($7.8)**	**($6.8)**	**($14.5)**
Other items(3)	**$0.2**	**–**	**$0.2**
Capex(4)	**($19.4)**	**($6.0)**	**($25.4)**
Free Cash Flow impact	**$3.2**	**$3.4**	**$6.6**
Free Cash Flow	**$384.4**	**$33.7**	**$418.1**
As a % of FCF	**0.8%**		**1.6%**

(1) FX impact related to revenue, adjusted EBITDA and CAPEX is disclosed on page 32 of Cogeco's 2016 annual report and on page 15 of Cogeco's Q2 FY2017 and FY2016 shareholders' report. The impact on financial expense can be derived from the long-term debt note disclosure on page 92 of the 2016 annual report.
(2) Assumes that MetroCast is converted into CND$ at CND$/US$ rate of 1.33.
(3) Other items include the impact of integration, restructuring and acquisition costs, current income taxes and the amortization of deferred costs and discounts on long-term debt related to ABB and Cogeco Peer 1.
(4) Assumes that MetroCast's capital intensity is similar to ABB's FY2016 intensity of 19.5%.

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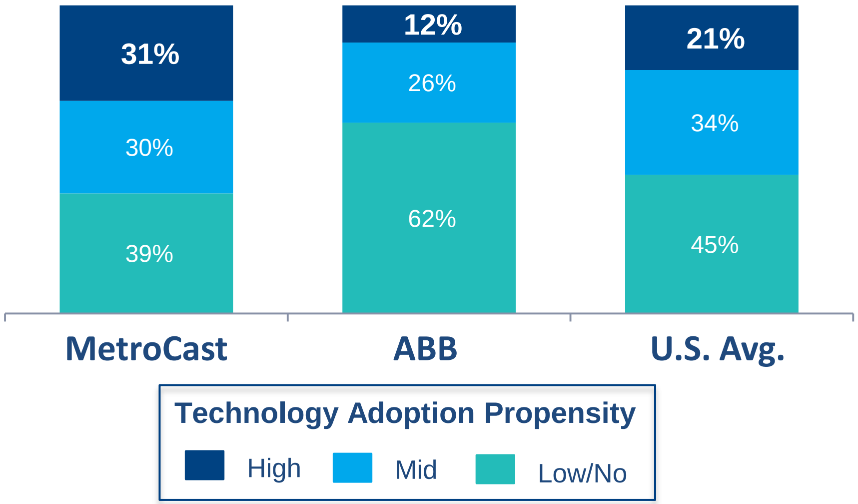
METROCAST BENEFITS FROM SUPERIOR DEMOGRAPHICS

- **Significant potential for increased Internet penetration and migration towards higher speeds**
  - MetroCast footprint over-indexes on propensity to adopt technology
  - Higher income profile, greater portion of white collar jobs and lower speed offering by competition in MetroCast's footprint
  - Plan to launch faster speeds including Gigabit Internet service in key markets within first 12 months
- **Home telephony penetration significantly higher within MetroCast footprint at 61% compared to 38% U.S. average**
  - Validates future bundled services growth potential for MetroCast within segment

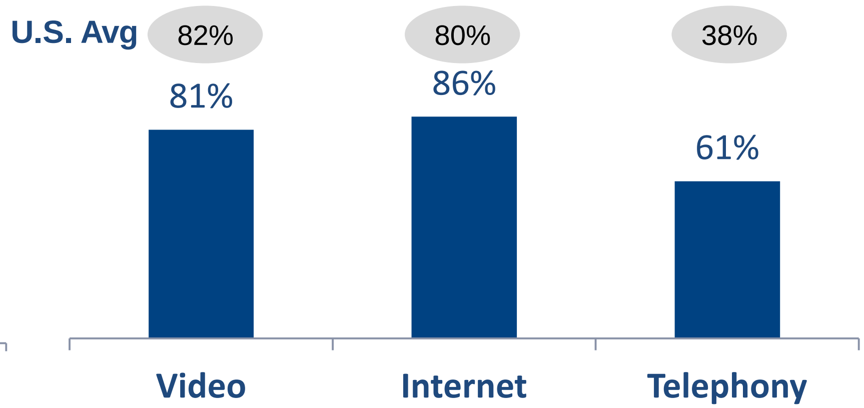
TECHNOLOGY ADOPTION PROPENSITY[1]

DISTRIBUTION OF POPULATION



SERVICE SUBSCRIPTION RATES[2]

METROCAST FOOTPRINT VS. U.S. AVERAGE



(1) Claritas ConneXions® 2017.
(2) Survey of customers in MetroCast footprint; n=271; S&P Global Mkt Intelligence, Pew Research Center.

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