PRESS RELEASE
For immediate release

COGECO RELEASES ITS RESULTS FOR THE THIRD QUARTER OF FISCAL 2019

- **Revenue increased by 3.1% (1.3% in constant currency) compared to the same period of the prior year to reach $617.6 million;**
- **Adjusted EBITDA[(1)] reached $289.9 million, an increase of 4.5% (2.9% in constant currency);**
- **Free cash flow[(1)] reached $140.4 million, an increase of 28.3% (27.9% in constant currency);**
- **On April 30, 2019, Cogeco Communications completed the sale of its subsidiary Cogeco Peer 1 to affiliates of Digital Colony, which resulted in a gain of sale of $82.4 million; and**
- **A quarterly eligible dividend of $0.43 per share was declared.**

Montréal, July 10, 2019 – Today, Cogeco Inc. (TSX: CGO) ("Cogeco" or the "Corporation") announced its financial results for the third quarter ended May 31, 2019, in accordance with International Financial Reporting Standards ("IFRS").

Following Cogeco Communications' announcement on February 27, 2019 of the agreement to sell Cogeco Peer 1 Inc., its Business information and communications technology ("Business ICT") services subsidiary, the operating and financial results from this subsidiary for the current and comparable periods are presented as discontinued operations separate from the Corporation's continuing operations.

For the third quarter of fiscal 2019:

- Revenue increased by 3.1% (1.3% in constant currency) compared to the same period of the prior year to reach $617.6 million driven by growth of 3.6% (1.7% in constant currency) in the Communications segment, partly offset by a decrease of 4.8% in the Other segment. Revenue increased in the Communications segment mostly as a result of organic growth and the acquisition of the south Florida fibre network previously owned by FiberLight, LLC (the "FiberLight acquisition") on October 3, 2018 in the American broadband services operations, partly offset by a decrease of 4.8% in the Other segment resulting mainly from a soft advertising market and increased competition in the media activities;

- Adjusted EBITDA increased by 4.5% (2.9% in constant currency) to reach $289.9 million mostly attributable to the higher adjusted EBITDA in the Communications segment as a result of increases in both the American and Canadian broadband services operations;

- Profit for the period from continuing operations amounted to $102.6 million of which $33.7 million, or $2.09 per share, was attributable to owners of the Corporation compared, respectively, to $76.1 million, $26.9 million, or $1.64 per share, for the same period of fiscal 2018. The increase resulted mainly from higher adjusted EBITDA combined with a decrease in financial expense, partly offset by increases in income taxes and depreciation and amortization;

(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 MD&A.

- On April 30, 2019, Cogeco Communications completed the sale of its subsidiary Cogeco Peer 1 Inc., its Business ICT services subsidiary, to affiliates of Digital Colony for a net cash consideration of $720 million resulting in a gain on sale of $82.4 million. For the third quarter of fiscal 2019, profit for the period from discontinued operations amounted to $82.5 million mainly due to the gain of disposal of a subsidiary compared to a loss for the period of $5.4 million for the same period of the prior year;

- Profit for the period amounted to $185.0 million of which $59.9 million, or $3.71 per share, was attributable to owners of the Corporation compared, respectively, to $70.8 million, $25.2 million, or $1.54 per share, for the same period of fiscal 2018. The variation is mainly due to a gain of $82.4 million resulting from the sale of Cogeco Peer 1 combined with higher adjusted EBITDA in the Communications segment;

- Free cash flow, from continuing operations, increased by 28.3% to reach $140.4 million. On a constant currency basis, free cash flow increased by 27.9% as a result of higher adjusted EBITDA combined with a decrease in financial expense;

- Cash flow from operating activities increased by 55.7% to reach $267.4 million for the same period of the prior year mainly due to higher adjusted EBITDA combined with decreases in income taxes paid, financial expense paid and changes in non-cash operating activities primarily due to changes in working capital;

- The Corporation released its fiscal 2020 preliminary financial guidelines. On a constant currency basis, the Corporation expects fiscal 2020 revenue to grow between 2% and 4%, adjusted EBITDA between 2.5% and 4.5%, acquisition of property, plant and equipment should reach between $465 million and $485 million and free cash flow is expected to grow between 5% and 11%; and

- At its July 10, 2019 meeting, the Board of Directors of Cogeco declared a quarterly eligible dividend of $0.43 compared to $0.39 per share in the comparable period of fiscal 2018;

“Once again we are very satisfied with our overall quarterly performance as the results of the third quarter of fiscal 2019 are in line with expectations,” declared Philippe Jetté, President and Chief Executive Officer of Cogeco Inc.

“At Cogeco Communications, we reported strong growth in adjusted EBITDA resulting from our ongoing operational improvement initiatives at Cogeco Connexion,” stated Mr. Jetté.

“At Atlantic Broadband, we continue to see solid organic growth,” added Mr. Jetté. “We are seeing the benefits of our amplified marketing activities with a significant increase in our primary service units, demonstrating our American broadband services operations' position as a growth driver for Cogeco Communications.”

“On April 30 we completed the sale of Cogeco Peer 1, our Business information and communications technology operations, to affiliates of Digital Colony. This transaction resulted in a gain and allows the Corporation to focus on the growth of our broadband business,” added Mr. Jetté.

"Finally, at our radio subsidiary Cogeco Media, we are still experiencing the effects of a weak market, however we are pleased to see that our top stations continue to maintain strong ratings," concluded Mr. Jetté.

ABOUT COGECO

Cogeco Inc. is a diversified holding corporation which operates in the communications and media sectors. Its Cogeco Communications Inc. subsidiary provides residential and business customers with Internet, video and telephony services through its two-way broadband fibre networks, operating in Québec and Ontario, Canada, under the Cogeco Connexion name, and in the United States under the Atlantic Broadband brand (in 11 states along the East Coast, from Maine to Florida). Its Cogeco Media subsidiary owns and operates 23 radio stations with complementary radio formats and extensive coverage serving a wide range of audiences mainly across the province of Québec, as well as Cogeco News, a news agency. Cogeco's subordinate voting shares are listed on the Toronto Stock Exchange (TSX: CGO). The subordinate voting shares of Cogeco Communications Inc. are also listed on the Toronto Stock Exchange (TSX: CCA).

- 30 -

Source:	**Cogeco Inc.** Patrice Ouimet Senior Vice President and Chief Financial Officer Tel.: 514-764-4700
Information:	**Media** Marie-Hélène Labrie Senior Vice-President, Public Affairs and Communications Tel.: 514-764-4700

Analyst Conference Call:	**Thursday, July 11, 2019 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: **1-877-291-4570** International Access Number: **+ 1-647-788-4919** In order to join this conference, participants are only required to provide the operator with the company name, that is, Cogeco Inc. or Cogeco Communications Inc. By Internet at http://corpo.cogeco.com/cgo/en/investors/investor-relations/

SHAREHOLDERS' REPORT

Three and nine-month periods ended May 31, 2019

FINANCIAL HIGHLIGHTS

(in thousands of dollars, except percentages and per share data)	Three months ended May 31, 2019	May 31, 2018[1]	Change	Change in constant currency[2]	Foreign exchange impact[2]	Nine months ended May 31, 2019	May 31, 2018[1]	Change	Change in constant currency[2]	Foreign exchange impact[2]
	$	$	%	%	$	$	$	%	%	$
Operations										
Revenue	617,617	598,877	3.1	1.3	10,849	1,833,552	1,669,753	9.8	7.7	35,006
Adjusted EBITDA[3]	289,935	277,397	4.5	2.9	4,514	850,999	766,168	11.1	9.1	14,811
Integration, restructuring and acquisition costs[4]	1,155	2,260	(48.9)			12,012	18,651	(35.6)		
Profit for the period from continuing operations	102,559	76,116	34.7			272,972	321,610	(15.1)		
Profit (loss) for the period from discontinued operations	82,451	(5,365)	—			73,460	(23,329)	—		
Profit for the period	185,010	70,751	—			346,432	298,281	16.1		
Profit for the period attributable to owners of the Corporation	59,883	25,155	—			111,718	101,272	10.3		
Cash flow from continuing operations										
Cash flow from operating activities	267,388	171,757	55.7			575,172	369,698	55.6		
Acquisitions of property, plant and equipment[5]	97,169	98,950	(1.8)	(4.5)	2,629	292,456	296,438	(1.3)	(4.2)	8,413
Free cash flow[3]	140,393	109,446	28.3	27.9	421	381,544	268,793	41.9	41.4	1,551
Financial condition[6]										
Cash and cash equivalents						448,424	86,352	—		
Total assets						7,064,426	7,335,547	(3.7)		
Indebtedness[7]						3,578,541	3,951,791	(9.4)		
Equity attributable to owners of the Corporation						753,702	710,908	6.0		
Per Share Data[8]										
Earnings (loss) per share										
Basic										
From continuing operations	2.09	1.64	27.4			5.46	6.63	(17.6)		
From discontinued operations	1.62	(0.10)	—			1.44	(0.45)	—		
From continuing and discontinued operations	3.71	1.54	—			6.90	6.18	11.7		
Diluted										
From continuing operations	2.07	1.63	27.0			5.41	6.58	(17.8)		
From discontinued operations	1.61	(0.10)	—			1.43	(0.45)	—		
From continuing and discontinued operations	3.68	1.52	—			6.84	6.13	11.6		
Dividends	0.43	0.39	10.3			1.29	1.17	10.3		

(1) Fiscal 2018 was restated to comply with IFRS 15 and to reflect a change in accounting policy as well as to reclassify results from Cogeco Peer 1 as discontinued operations. For further details, please consult the "Accounting policies" and "Discontinued operations" sections of the MD&A.

(2) Key performance indicators presented on a constant currency basis are obtained by translating financial results of the current periods denominated in US dollars at the foreign exchange rates of the comparable periods of the prior year. For the three and nine-month periods ended May 31, 2018, the average foreign exchange rates used for translation were 1.2846 USD/CDN and 1.2664 USD/CDN, respectively.

(3) The indicated terms do not have standardized definitions prescribed by the International Financial Reporting Standards ("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 MD&A.

(4) For the three and nine-month periods ended May 31, 2019, integration, restructuring and acquisition costs were mostly due to restructuring costs in the Canadian broadband services operations and were related to an operational optimization program. In addition, acquisition costs for the nine-month period ended May 31, 2019 were related to the acquisition of 10 regional radio stations on November 26, 2018 by the Corporation's subsidiary, Cogeco Media. For the three and nine-months periods ended May 31, 2018, integration, restructuring and acquisition costs were related to the MetroCast acquisition completed on January 4, 2018.

(5) For the three and nine-months periods ended May 31, 2019, acquisitions of property, plant and equipment in constant currency amounted to $94.5 million and $284.0 million, respectively.

(6) At May 31, 2019 and August 31, 2018.

(7) Indebtedness is defined as the aggregate of bank indebtedness, balance due on business combinations and principal on long-term debt.

(8) Per multiple and subordinate voting shares.