



September 2008

Forward-looking Statements

Certain statements 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, our business, our operations, our financial performance, our financial condition or our results. Particularly, statements regarding our future operating results and economic performance, our 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 are reasonable as of the current date. 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 2007 annual report, that could cause actual results to differ materially from what we currently expect. Therefore, future events and results may vary significantly from what we currently foresee. You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While we may elect to, we are under no obligation (and expressly disclaim any such obligation) and do not undertake to update or alter this information before the Corporations's next fiscal quarter is released.

Cogeco Overview

Overview Cogeco



Canadian Operations

Portuguese Operations (Cabovisão)

Cable TV

- Analog TV
- Digital TV
- VOD

High Speed Internet

- High Speed Internet
 - 640 kbps
 - 10 mbps
 - 16 mbps

Fixed Telephony

- VOIP

Cable TV

- Analog TV
- Digital TV

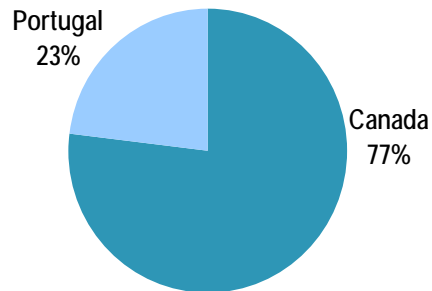
High Speed Internet

- High Speed Internet
 - 3 mbps
 - 10 mbps
 - 20 mbps
 - 30 mbps

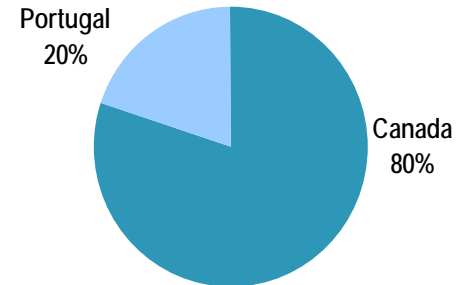
Fixed Telephony

- Telephony

May 31, 2008 LTM REVENUES (C\$1,036M)

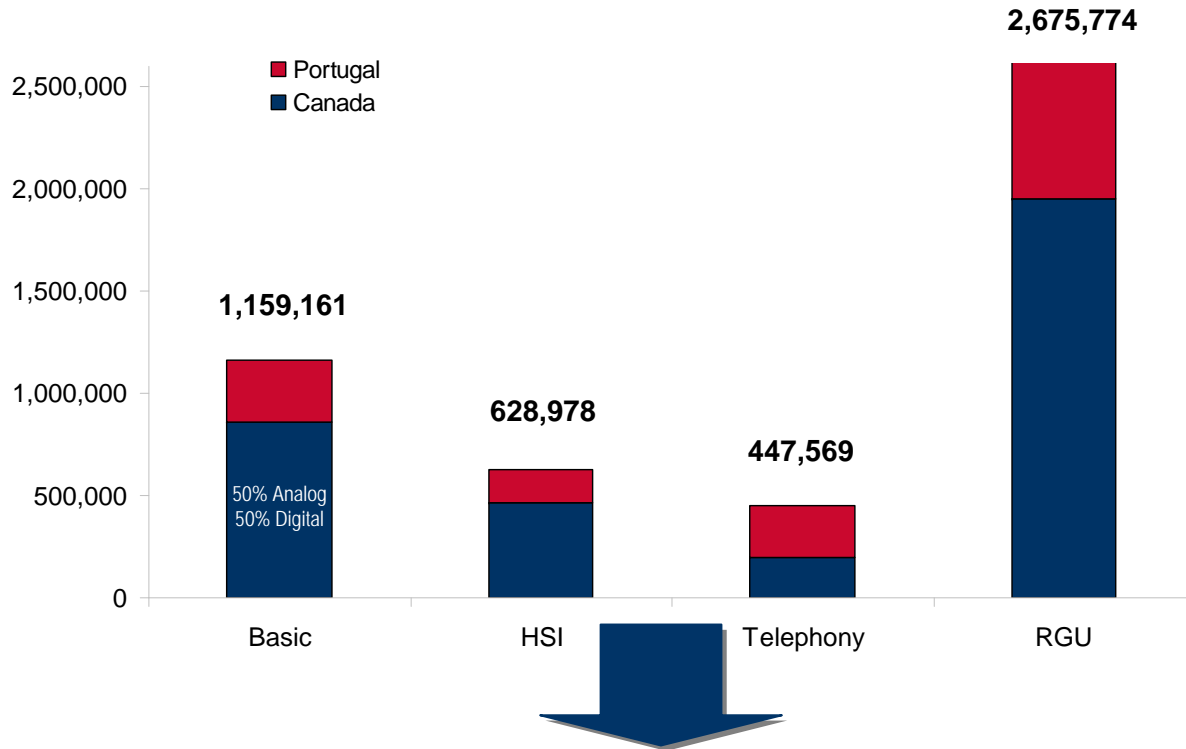


May 31, 2008 LTM EBITDA (C\$427M)



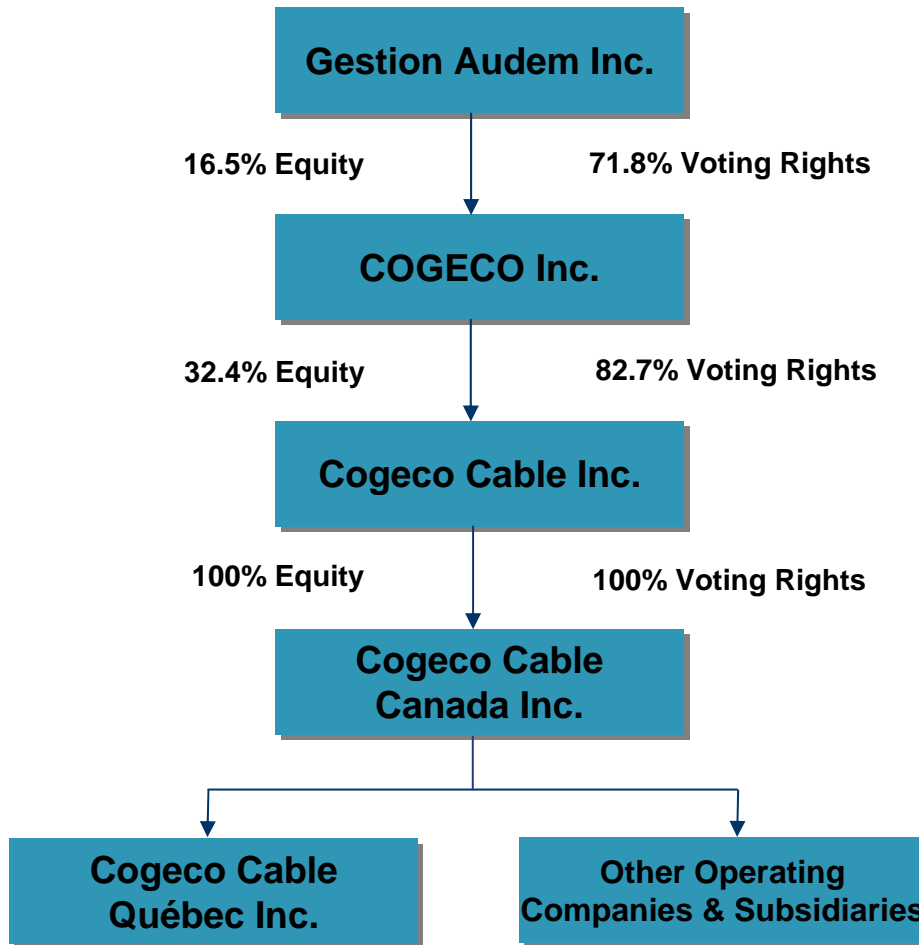
Overview Cogeco – Customer Statistics

As at May 31, 2008



**Compelling growth opportunities:
Higher propensity to double and triple play
Opportunity to increase penetration in Portugal**

Overview Cogeco – Corporate Structure



- President and CEO of Cogeco Cable, Louis Audet, is son of founder and committed to continuing the business
- Audet family has been committed to Cogeco’s electronic communications businesses for half a century
 - Evidenced by maintaining its ownership of the company
 - Most recent equity injection (C\$153m) reinforced the capital structure

Canadian Operations

Footprint

- 4th largest cable operator in Canada and 2nd largest in each of the provinces of Ontario & Québec
- Cable systems clustered in a 2,100 km corridor
- Interconnected HFC network
- 64 HP per route km

('000)	May 31, 2008
Homes Passed	1,522
Revenue Generating Units (RGUs)	1,949
Basic Cable service customers	859
<i>Penetration of Homes Passed</i>	56.4%
Digital Television service customers	426
<i>Penetration of Basic Cable service customers ⁽¹⁾</i>	50.4%
HSI service customers	465
<i>Penetration of Basic Cable service customers ⁽¹⁾</i>	57.5%
Telephony service customers	200
<i>Penetration of Basic Cable service customers ⁽¹⁾</i>	28.1%

(1) Calculated as a percentage of Basic Cable service customers in areas where the service is offered

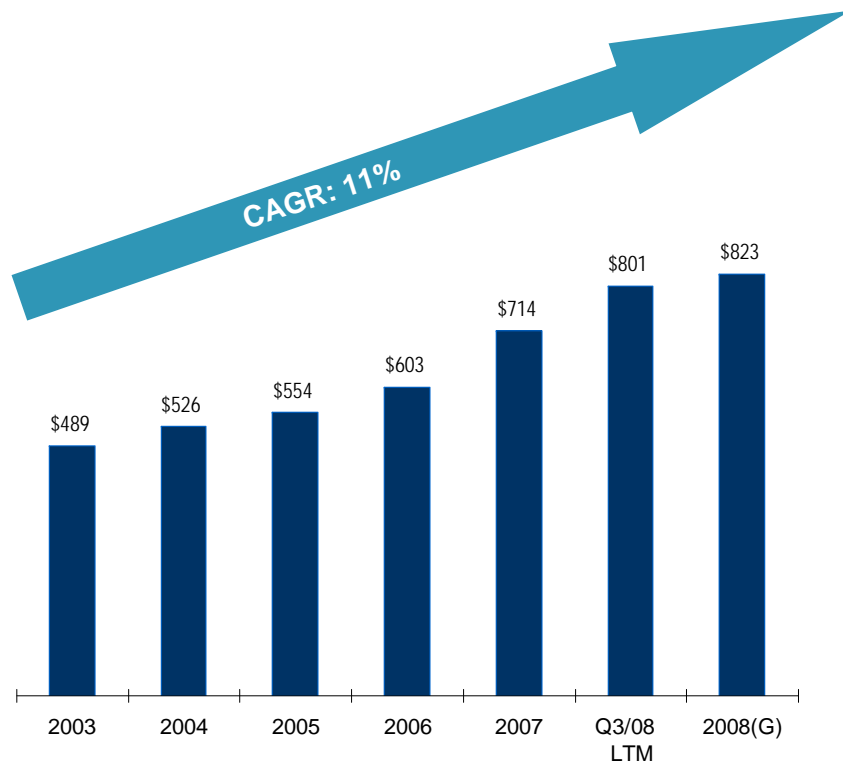


- Footprint less exposed to IPTV
- Fiber Optic Backbone Network extends over 8,865 km and includes 95,031 km of Optical Fiber

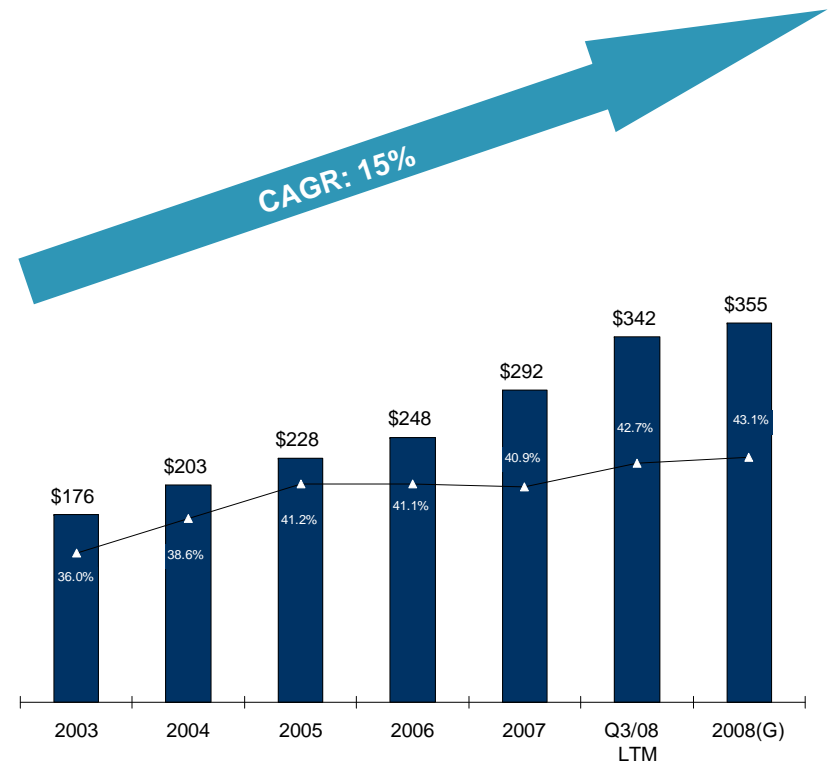
Revenue and EBITDA Growth

(in millions \$)

Revenue



EBITDA



Financial Highlights

(In millions, except percentages and customer statistics)

	9 Months Ended May 31		Year Over Year
	2008	2007	Change
Revenue	\$612	\$526	16.5%
EBITDA	\$261	\$211	23.4%
<i>Margin</i>	42.6%	40.2%	240bps
RGU Net Adds	160,491	192,916	(16.8%)

Service Coverage

Household Availability as at May 31, 2008

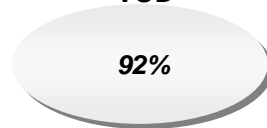


High Definition (HD)

- ♦ As many as 33 HD channels from all major networks
- ♦ Dual-tuner HD / Digital Video Recorder
- ♦ HD/Home theater receiver



VOD



Video on Demand

- ♦ Over 3,200 hours of on demand video capacity
- ♦ Access to more than 80% of Hollywood box office releases

High Speed Internet

- ♦ Lite : 640 kbps download
- ♦ Standard : 10 Mbps download
- ♦ Pro : 16 Mbps download
- ♦ Consistently ranks amongst the best in North America¹

1: Source Broadbandreports.com

Superior Service Offering

Television	COGECO	Satellite
Entertainment on demand: VOD and SVOD ⁽¹⁾	✓	-
TVCOGECO – Truly local TV	✓	-
More sports with the super sports pack	✓	-
Reliable service in any weather	✓	-
Easy self-install/no dish to mount	✓	-
Up to 3 extra TV outlets as a permanent feature	✓	-
No equipment to buy/no long-term contracts	✓	-
Internet	COGECO	Telco
Fastest download speed (Regular service) in its category ⁽²⁾	✓	-

⁽¹⁾ Subscription VOD.

⁽²⁾ Amongst Canadian peers.

Competitive Offering



Bundle A

- 1) Basic Internet (500kbps)
- 2) Digital Essential¹
- 3) Home Phone (Including unlimited LD in NA)

Total \$144.79 (Ontario) / \$124.79 (Quebec)

Bundle B

- 1) High Speed Internet (7Mbps)
- 2) Digital Essential¹
- 3) Home Phone (Including unlimited LD in NA)

Total \$164.79 (Ontario) / \$141.79 (Quebec)



Bundle A

- 1) Basic Internet (640kbps)
- 2) Digital Select Cable²
- 3) Digital Phone (Including unlimited LD in NA)

Total \$129.93 (Ontario) / \$103.93 (Quebec)

Bundle B

- 1) High Speed Internet (10Mbps)
- 2) Digital Select 1 Plus Cable²
- 3) Digital Phone (Including unlimited LD in NA)

Total \$144.93 (Ontario) / \$118.93 (Quebec)

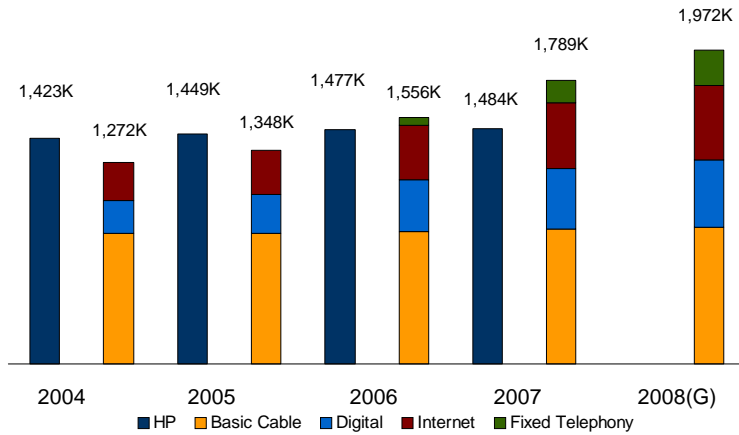


Cogeco's 3-play offer is superior and less expensive than Bell's

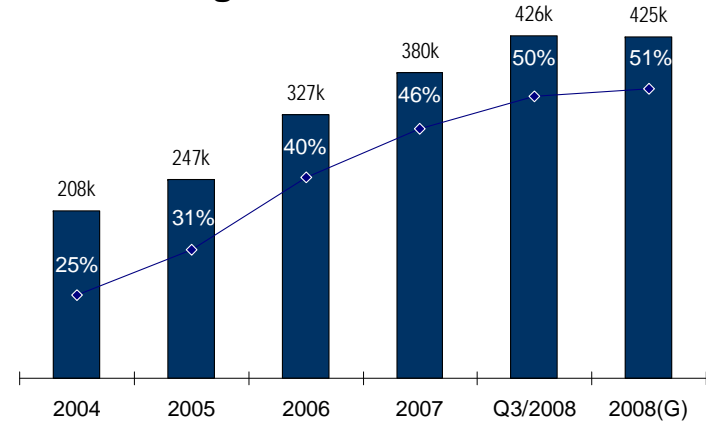
1: Includes 2 receivers for comparison; 2: Includes rental of 1 set-top box; Source: Cogeco Cable and Bell websites as of August 27, 2008.

Improved Penetration

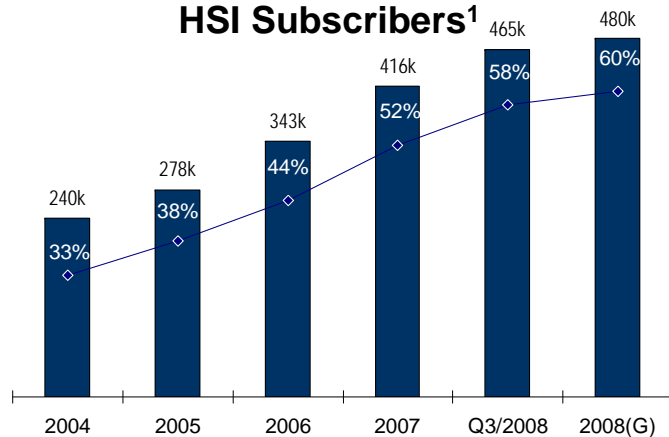
Homes Passed & RGUs



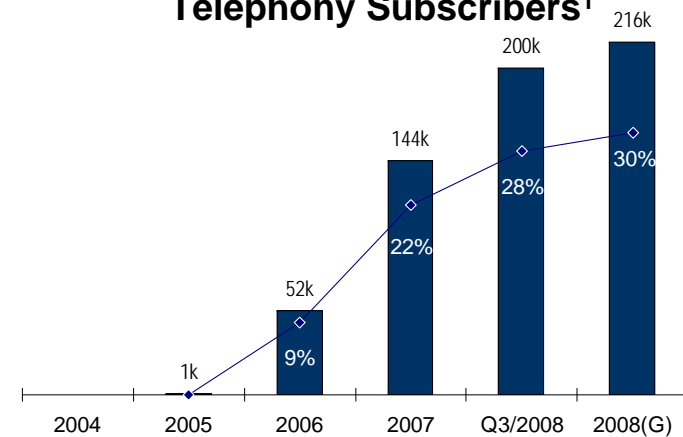
Digital Subscribers¹



HSI Subscribers¹

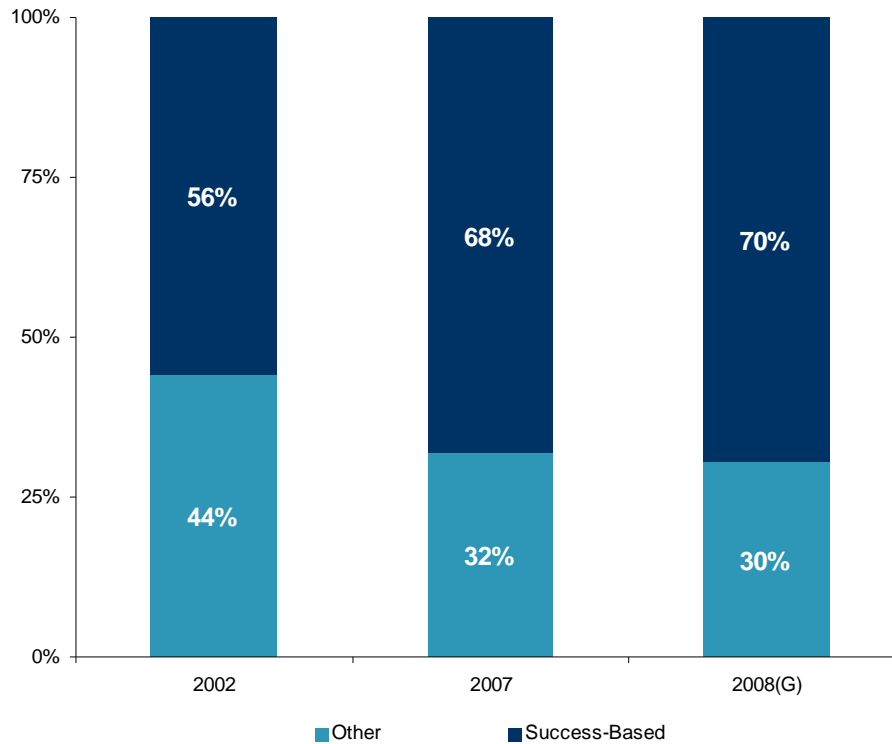


Telephony Subscribers¹



1: Penetration as % of basic subs. in areas served.

Capex Spending



Revenue driven Capex budget with more than 2/3 being success based



Regulatory Environment

- Broadcasting distribution (wireline, wireless) is federally regulated under the authority of the Broadcasting Act (Canada); larger cable systems are licensed (maximum seven-year term, but renewable for successive terms without competitive process); over-the-top Internet video and audio distribution is currently exempted from licensing
- Telecommunications are federally regulated under the authority of the Telecommunications Act (Canada); common carriers are not subject to licensing
- Wireless spectrum is licensed under the authority of the Radiocommunication Act (Canada)
- Foreign ownership restrictions apply to cable and other facilities-based telecommunications carriers in Canada
- Telecommunications services are essentially deregulated, except for a few remaining markets and certain defined essential or near essential services
- Broadcasting distribution is still subject to detailed ex ante regulation, but retail rates are deregulated; the CRTC has conducted a broad review of the regulatory framework for broadcasting distribution, with a public hearing held in April 2008; a decision is expected in the fall of 2008

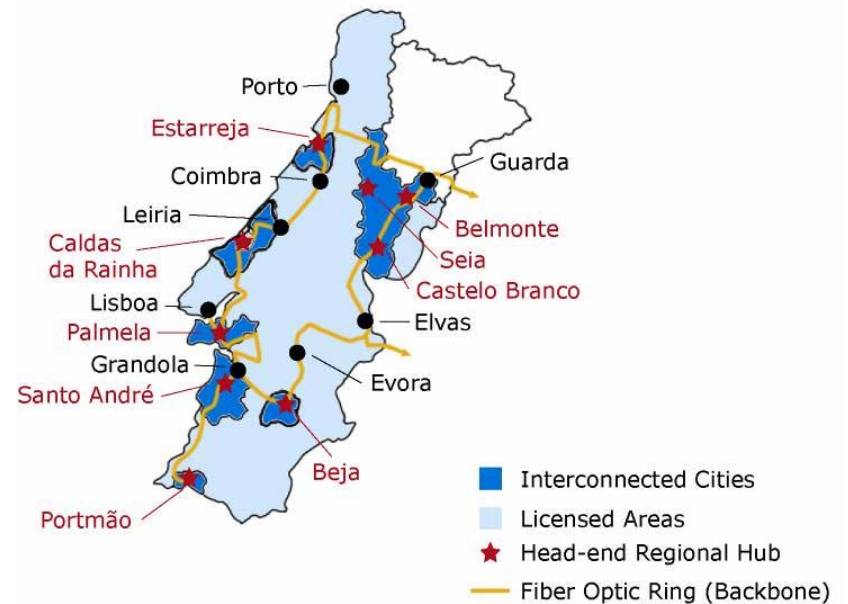
Portuguese Operations

Footprint

- 2nd largest cable operator in Portugal
- Owns and operates National fiber-optic backbone
- 126 HP per route km (almost 2x Canadian density)
- Nationwide reach with access to both metropolitan and non-metropolitan areas

('000)	May 31, 2008
Homes Passed	887
Revenue Generating Units (RGUs)	727
Basic Cable service customers	301
<i>Penetration of Homes Passed</i>	33.9%
Digital Television service customers	14
<i>Penetration of Basic Cable service customers ⁽¹⁾</i>	4.8%
HSI service customers	164
<i>Penetration of Basic Cable service customers ⁽¹⁾</i>	54.7%
Telephony service customers	247
<i>Penetration of Basic Cable service customers ⁽¹⁾</i>	82.3%

(1) Calculated as a percentage of Basic Cable service customers in areas where the service is offered

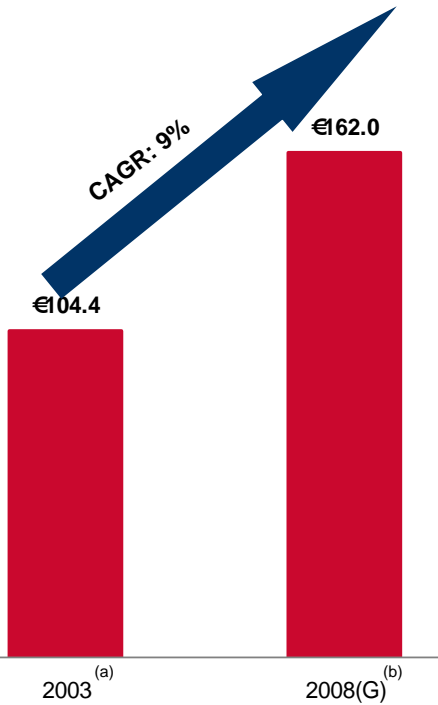


- Fiber Optic Backbone Network extends over 2,021 km and includes 194,016 km of Optical Fiber
- Cable Television, HSI and Telephony available to 100% of homes passed

Strong Revenue and EBITDA Growth

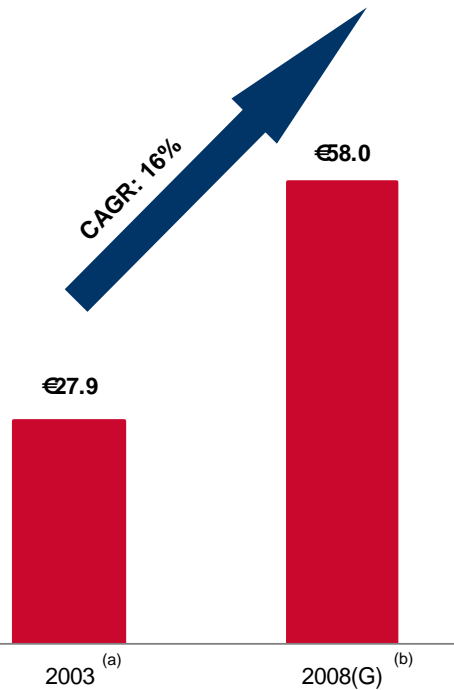
(€ in millions)

Revenue

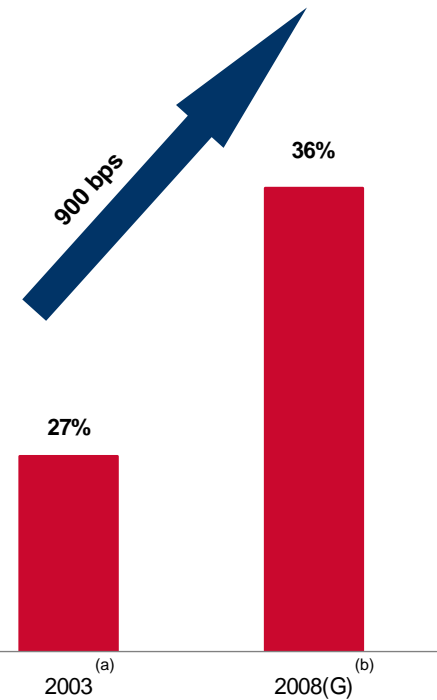


(€ in millions)

EBITDA



EBITDA Margins

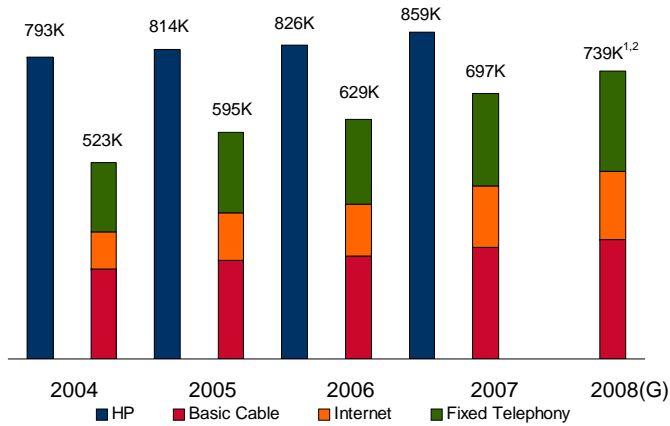


(a) Year ended December 31; Audited data in Portuguese GAAP; EBITDA excluding restructuring charges.

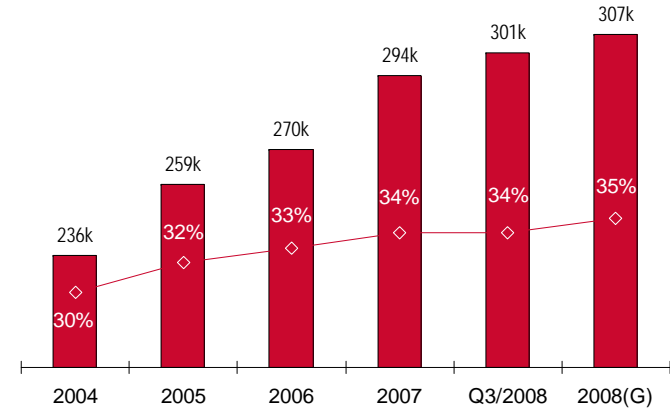
(b) Year ended August 31, data in Canadian GAAP.

Improved Penetration

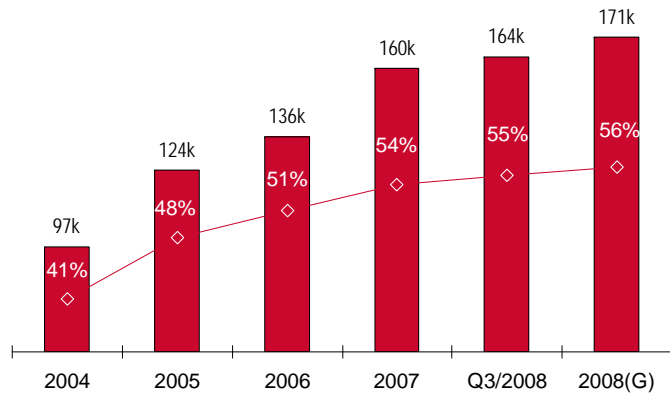
Homes Passed & RGUs¹



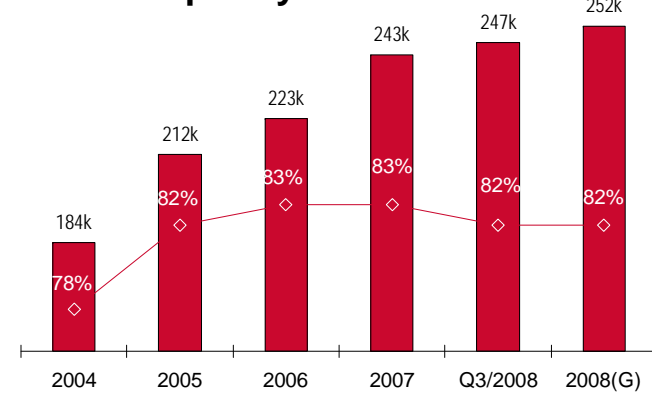
Basic Subscribers^{1,3}



HSI Subscribers^{1,4}



Telephony Subscribers^{1,4}

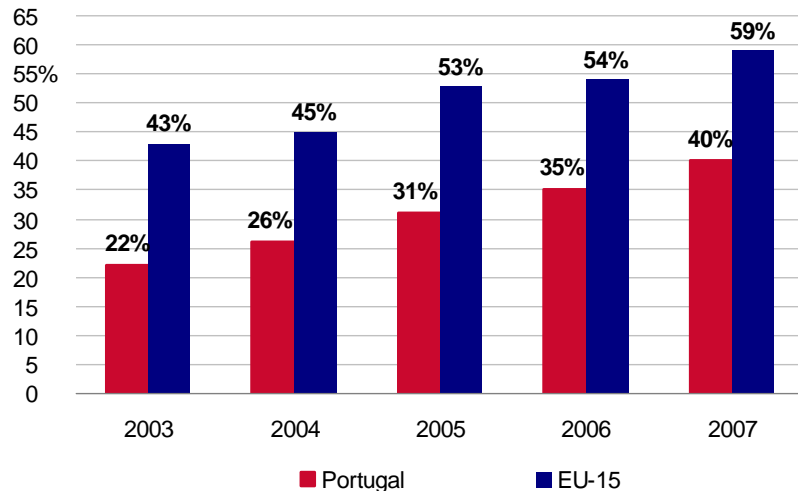


1: Period ended December 31 for 2004 & 2005 and August 31 for 2006, 2007 and 2008(G); 2: Includes 9k digital TV customers; 3: Penetration as a % of Homes Passed; 4: Penetration as a % of Basic subs.

Portuguese Internet Opportunity

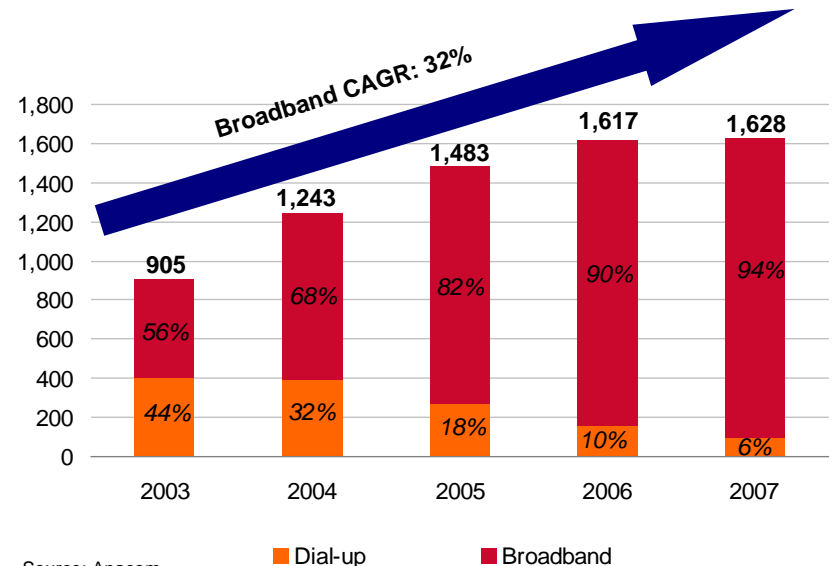
- ◆ Lower PC penetration standing at 45% in Portugal vs. 62% in EU-25 in 2006, thus providing further growth opportunities in broadband Internet;
- ◆ Broadband is the primary Internet service in Portugal with a 94% market share in December 2007;
- ◆ Potential customer additions exist based on organic growth.

Internet Penetration of Households: Portugal vs. EU



Source: Eurostat

Portugal Broadband Internet Growth ('000)



Source: Anacom

Regulatory Environment

- As a member state of the European Union, Portugal is subject to the European directives on TV broadcasting and electronic communications
- The Electronic Communications Law (REGICOM) implemented European directives on telecommunications in Portuguese domestic law in 2004; as a result, cable systems are no longer licensed
- Wireless spectrum is still subject to licensing
- No foreign ownership restrictions apply to cable and other telecommunications carriers in Portugal
- Historical incumbent Portugal Telecom is subject to a few remaining specific regulatory requirements due to its significant market power in some of the reference telecommunications markets, but is able to bundle services and price competitively with other broadband service suppliers
- Broadcasting distribution is not subject to ex ante regulation

Consolidated Operations

Guidance

(In millions, except percentages and customer statistics)

	2006A Canada Only ^(a)	2007A Consolidated	2008G Consolidated ^(b)	2009G Consolidated
Revenue	\$603	\$939	\$1,060	\$1,165
EBITDA	\$248	\$371	\$440	\$495
Margin	41.1%	39.5%	41% to 42%	42.5%
Net Income	\$66	\$81	\$123	\$125
Capital Expenditures & Deferred Charges	\$157	\$251	\$275	\$275
Free Cash Flow ^(c)	\$29	\$31	\$70	\$105
Revenue Generating Units Additions	208,203	300,688	225,000	175,000
Basic Customer Additions	11,744	40,289	15,000	n/a
HSI Customer Additions	65,432	96,501	75,000	n/a
Digital Television Customer Additions	80,160	52,515	54,000	n/a
Telephony Customer Additions	50,867	111,383	81,000	n/a

(a) Canadian operations only.

(b) Projections revised on April 10, 2008 (1 € = C\$1.467). Include an income tax adjustment of \$24 million from the reduction in the federal enacted tax rate.

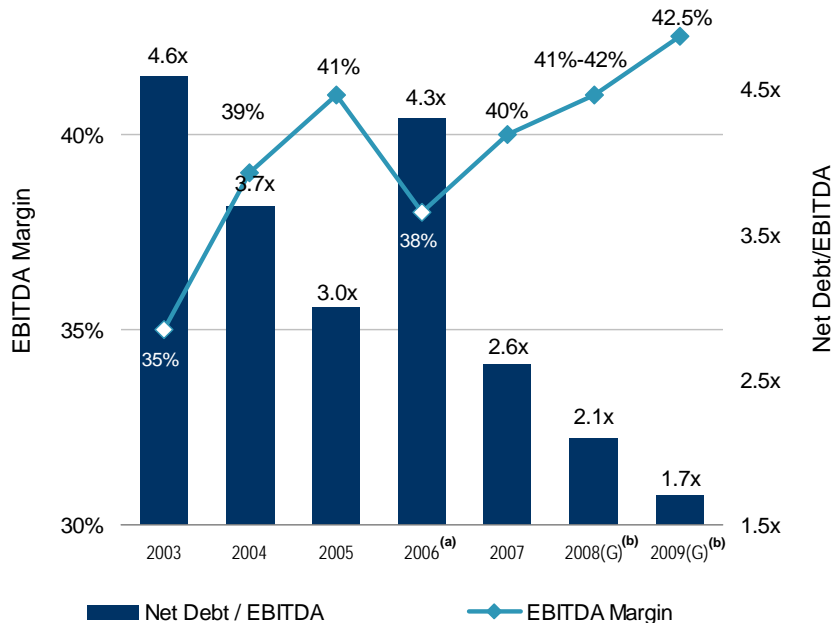
(c) Defined as cash flow from operations less capital expenditures, including assets acquired under capital leases not reflected in the statements of cash flow, and increase in deferred charges.

Note: All figures exclude financial results from the acquisition of Toronto Hydro Telecom Inc. 2009 guidance assumes European financial results converted at C\$1.44 per euro.

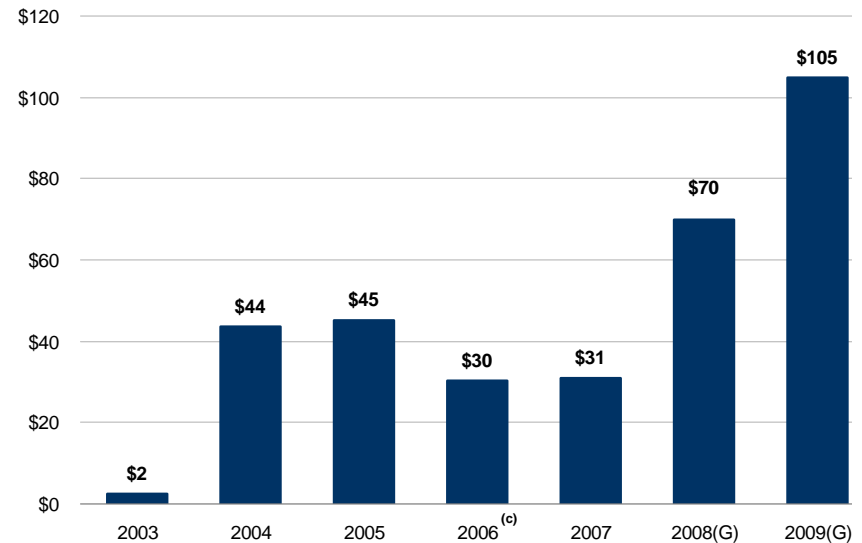
Improved Financial Profile

Continued free cash flow despite large investments in Telephony, capex related to strong customer growth, accelerated rebuild/upgrade program and acquisition of Cabovisão

(In millions)



Free Cash Flow^(d)



(a) As at August 31, 2006, including Cabovisão's LTM EBITDA (in Portuguese GAAP) as of June 30, 2006 for leverage and margin calculation purposes.

(b) Excluding the Toronto Hydro Telecom Inc. acquisition.

(c) Including one-month operations of Cabovisão.

(d) Defined as cash flow from operations less capital expenditures, including assets acquired under capital leases not reflected in the statements of cash flow, and increase in deferred charges.

Proven Commitment to a Strong Balance Sheet (continued)

Deleveraging executed through:

- ◆ EBITDA growth 1996-2007 CAGR 17%
- ◆ Equity Issuance from 1996-2007 totalling more than C\$820MM
- ◆ Free cash flow generation totalling more than C\$150MM since 2003

Track record of successful acquisitions and integrations

Committed to maintaining a strong rating profile



Disciplined use of capital and leverage to deliver value to all stakeholders

Recent Developments

July 2008 – completed acquisition of Toronto Hydro Telecom Inc. (“THTI”), the telecommunications subsidiary of Toronto Hydro Corporation, for C\$200,000,000

- ♦ New subsidiary will now operate under the name of Cogeco Data Services Inc.
- ♦ THTI offers data communications and other telecommunications services to a wide range of businesses and organizations throughout the Greater Toronto Area
- ♦ Acquisition allows further development of CCA’s business telecommunications activities
- ♦ GTA market brings interesting growth opportunities for the foreseeable future

June 2008 – completed acquisition of FibreWired Burlington Hydro Communications, the telecommunications division of Burlington Hydro Electric Inc.

- ♦ FWBHC operates a broadband network equipped with next generation Ethernet technology, providing broadband capacity for advanced communications
- ♦ Opportunity to expand commercial broadband service offering in CCA’s footprint area

May 2008 – completed acquisition of MaXess Networx®, the telecommunications division of EnWin Energy Ltd.

- ♦ Operates a broadband network equipped with next generation ATM and Ethernet technology
- ♦ Opportunity to expand CCA’s service offering to South-western Ontario
- ♦ Maxess Networx® customers will also benefit from CCA’s suite of business products and gain access to CCA’s extensive fibre network spanning Ontario and Quebec

Capitalization

	05/31/2008	Leverage ^(a)
Bank Debt (\$900mm available)		
Revolver	\$178.4	
Term Loan	160.6	
Euro Equivalent Term Loan	26.6	
	\$365.7	
First Lien Secured Notes/Debentures		
6.75% Senior Secured Debentures Series 1 Due 2009	149.7	
6.83% US \$150mm Senior Secured Notes Series A Due 2008	148.8	
Cross Currency Swaps	91.3	
7.73% Senior Secured Notes Series B Due 2011	174.3	
	\$929.8	2.0x
Capital Leases	6.2	
Unsecured Debt		
5.936% Senior Unsecured Debenture due 2018	\$99.8	
Total Debt	\$1,035.8	2.2x

End of FY08E ^(b):
2.1x

(a) Net of \$81.5MM of cash as at May 31, 2008 and based on LTM EBITDA as at Q3/08.

(b) Excluding the acquisition of Toronto Hydro Telecom Inc.

Key Investment Considerations

Solid and Consistent Operating Results

- ♦ Strong revenue and profit growth
- ♦ Solid subscriber growth in key products
- ♦ More than 2/3 of capex are variable and success driven
- ♦ Geographic diversification

2nd-Largest Cable Operator in Ontario and Quebec, and 4th-Largest in Canada

- ♦ Footprint less exposed to competition (IPTV) by not being present in large metropolitan areas
- ♦ Triple-Play bundling is increasing ARPU (with positive impact on churn)

Cabovisão is an Attractive Investment

- ♦ Investment in an under-penetrated market
- ♦ National, state-of-the-art, fully upgraded network built in a flexible way to efficiently manage future growth
- ♦ Strong financial performance with future capex largely success based
- ♦ Contributes to free cash flow

Strong Track Record of Integrating Operations and Commitment to a Strong Balance Sheet

- ♦ Many acquisitions successfully conducted in Cogeco Cable's history
- ♦ Consistent history of de-leveraging
- ♦ History of stability in ratings profile

Appendix

Selected Definitions

- ♦ «ARPU» means Average Revenue per Basic Service Subscriber.
- ♦ «HFC» means hybrid fibre-coaxial.
- ♦ «HSI» means high speed Internet.
- ♦ «IPTV» means Internet protocol television.
- ♦ «LTM» means last twelve months.
- ♦ «RGUs» means revenue-generating units; addition of Basic service, digital, HIS and Telephony.
- ♦ «VOD» means video-on-demand.
- ♦ «VOIP» means voice-over-IP.

Québec Inter-City Fiber Deployment

Optic Cable Network: 3,656 km Optic Fiber: 44,436 km

