TeraGo

Investor Presentation

November 2018

Forward Looking Information

This presentation includes certain forward-looking statements that are made as of the date hereof and are based upon current expectations, which involve risks and uncertainties associated with our business and the economic environment in which the business operates. All such statements are made pursuant to the “safe harbour” provisions of, and are intended to be forward-looking statements under applicable Canadian securities laws. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking statements. For example, the words anticipate, believe, plan, estimate, expect, intend, should, may, could, objective and similar expressions are intended to identify forward-looking statements. This presentation includes, but is not limited to, forward looking statements relating to TeraGo’s growth strategy and growth imperatives, reducing churn and creating up-sell opportunities, investing in sales organization to accelerate growth, capturing market share, reinvesting to drive growth in EBITDA, the outcome of the 5G trial using Phazr equipment, options available to leverage spectrum to create greater value for shareholders, expectations on industry activity increasing including upcoming auctions for 5G wireless spectrum, and the planned acquisition (the “MSI Acquisition”) of Mobilexchange Spectrum Inc. and Mobilexchange Spectrum Holdings Inc, and the Company’s target operating model. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed with the forward-looking statements. When relying on forward-looking statements, whether written or oral, to make decisions with respect to the Company, investors and others should carefully consider the risks, uncertainties and assumptions, including the risk that there will be delays in new product launches impacting sales, retention and churn reduction efforts decreasing profit margins, the Company not being able to realize the anticipated benefits from execution of its growth strategy, TeraGo’s “go-to-market” strategy may not materialize, trends in the global cloud and data centre sectors may not be accurately projected, the outcome of the ISED 5G Consultation may not be favourable to the Company, the partnership with AWS not resulting in a favourable outcome, a lack of capital to take advantage of certain opportunities, the Company not being able to achieve the target operating model metrics set out in this presentation, the technical 5G trial the Company is currently conducting may not generate the results intended, new market opportunities for 5G may not exist or require additional capital that may not be available to the Company, and those risks set forth in the “Risk Factors” section in our annual MD&A for the year ended December 31, 2017 available on www.sedar.com and other uncertainties and potential events. In particular, if any of the risks materialize, the expectations, and the predictions based on them, of the Company may need to be re-evaluated. Consequently, all of the forward-looking statements in this presentation are expressly qualified by these cautionary statements and other cautionary statements or factors, contained herein, and there can be no assurance that the actual results or developments anticipated by the Company will be realized or, even if substantially realized, that they will have the expected consequences for the Company.

Except as may be required by applicable Canadian securities laws the Company does not intend, and disclaims any obligation to update or revise any forward-looking statements, whether oral or written as a result of new information, future events or otherwise.

Non-GAAP Measures

Adjusted EBITDA

The term "EBITDA" refers to earnings before deducting interest, taxes, depreciation and amortization. The Company believes that Adjusted EBITDA is useful additional information to management, the Board and investors as it provides an indication of the operational results generated by its business activities prior to taking into consideration how those activities are financed and taxed and also prior to taking into consideration asset depreciation and amortization and it excludes items that could affect the comparability of our operational results and could potentially alter the trends analysis in business performance. Excluding these items does not necessarily imply they are non-recurring, infrequent or unusual. Adjusted EBITDA is also used by some investors and analysts for the purpose of valuing a company. The Company calculates Adjusted EBITDA as earnings before deducting interest, taxes, depreciation and amortization, foreign exchange gain or loss, finance costs, finance income, gain or loss on disposal of network assets, property and equipment, impairment of property, plant, & equipment and intangible assets, stock-based compensation and restructuring, acquisition-related and integration costs. Investors are cautioned that Adjusted EBITDA should not be construed as an alternative to operating earnings or net earnings determined in accordance with IFRS as an indicator of our financial performance or as a measure of our liquidity and cash flows. Adjusted EBITDA does not take into account the impact of working capital changes, capital expenditures, debt principal reductions and other sources and uses of cash, which are disclosed in the consolidated statements of cash flows.

Adjusted EBITDA does not have any standardized meaning under GAAP. TeraGo's method of calculating Adjusted EBITDA may differ from other issuers and, accordingly, Adjusted EBITDA may not be comparable to similar measures presented by other issuers. Please refer to the Company's MD&A for the three months and nine months ended September 30, 2018 and 2017 for a reconciliation of net loss to Adjusted EBITDA.

Backlog MRR

The term "Backlog MRR" is a measure of contracted monthly recurring revenue (MRR) from customers that have not yet been provisioned. The Company believes backlog MRR is useful additional information as it provides an indication of future revenue. Backlog MRR is not a recognized measure under IFRS and may not translate into future revenue, and accordingly, investors are cautioned in using it. The Company calculates backlog MRR by summing the MRR of new customer contracts and upgrades that are signed but not yet provisioned, as at the end of the period. TeraGo's method of calculating backlog MRR may differ from other issuers and, accordingly, backlog MRR may not be comparable to similar measures presented by other issuers.

ARPU

The term "ARPU" refers to the Company's average revenue per customer per month in the period. The Company believes that ARPU is useful supplemental information as it provides an indication of our revenue from an individual customer on a per month basis. ARPU is not a recognized measure under IFRS and, accordingly, investors are cautioned that ARPU should not be construed as an alternative to revenue determined in accordance with IFRS as an indicator of our financial performance. The Company calculates ARPU by dividing our total revenue before revenue from early terminations by the number of customers in service during the period and we express ARPU as a rate per month. TeraGo's method of calculating ARPU has changed from the Company's past disclosures to exclude revenue from early termination fees, where ARPU was previously calculated as revenue divided by the number of customers in service during the period. TeraGo's method may differ from other issuers, and accordingly, ARPU may not be comparable to similar measures presented by other issuers.

Churn

The term "churn" or "churn rate" is a measure, expressed as a percentage, of customer cancellations in a particular month. The Company calculates churn by dividing the number of customer cancellations during a month by the total number of customers at the end of the month before cancellations. The information is presented as the average monthly churn rate during the period. The Company believes that the churn rate is useful supplemental information as it provides an indication of future revenue decline and is a measure of how well the business is able to renew and keep existing customers on their existing service offerings. Churn and churn rate are not recognized measures under IFRS and, accordingly, investors are cautioned in using it. TeraGo's method of calculating churn and churn rate may differ from other issuers and, accordingly, churn may not be comparable to similar measures presented by other issuers.

TeraGo at a Glance

200 Employees	**3,000+** Customers	**5** Data Centres
NATIONAL Wireless and Fibre Network	aws partner network Standard Tier	**38/24 GHz** Spectrum covering ~8.6 billion MHz-Pops

Leading Canadian Provider of Enterprise Class Managed Cloud and Connectivity Solutions Tailored to Mid-sized Businesses

TeraGo at a Glance

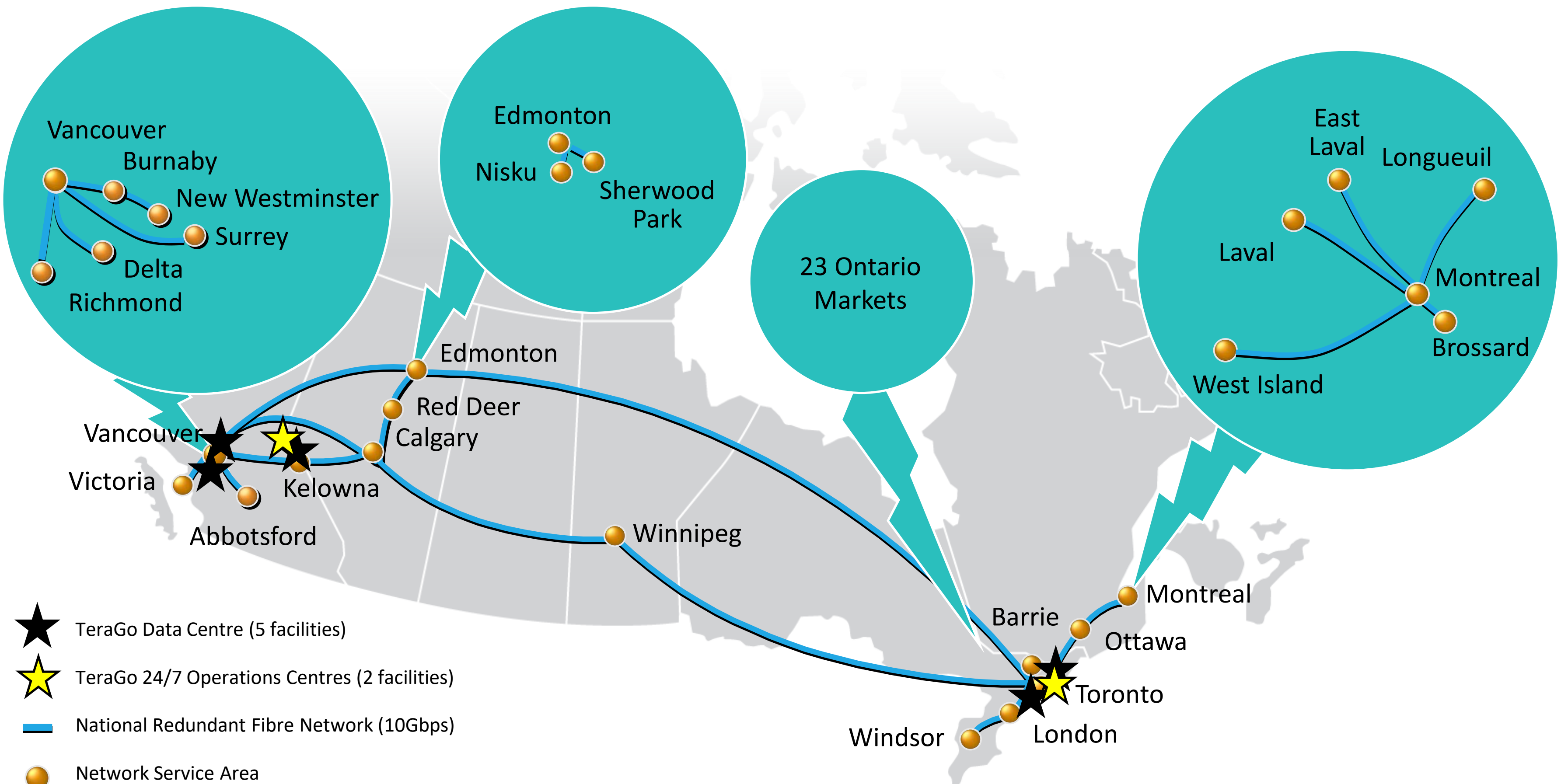
WHO	WHAT	HOW
Managed Cloud and Connectivity Solutions company	Resilient Hybrid Cloud Solutions	Operate Data Centres and AWS
	Managed Private Interconnection & Public Internet	National Wireless & Fibre Network

Leading Canadian Provider of Enterprise Class Managed Cloud and Connectivity Solutions Tailored to Mid-sized Businesses

TeraGo Infrastructure

Redundant nationwide network integrated with our colocation and cloud facilities.

- Wireless equipment on over 600 rooftops
- Largest Portfolio of 38 and 24 GHz Fixed Wireless Spectrum Licences in Canada



Millimetre Wave Spectrum for 5G

UNITED STATES

Jul 2016 — FCC allocates ~11GHz of spectrum above 24 GHz for 5G

Jan 2017 — Dish acquires 28 GHz spectrum in asset swap with Echostar

Feb 2017 — Verizon completes XO Communications acquisition with an option to acquire 28/39 GHz spectrum

AT&T acquires FiberTower 24/39 GHz spectrum assets

Apr 2017 — AT&T bids US$1.6b for Straight Path Communications 28/39 GHz spectrum at a valuation of **US$0.0075 per MHz Pop**

May 2017 — Verizon to acquire Straight Path Communications for US$3.1b, or a valuation of **US$0.0145 per MHz Pop**

Nov 2017 — FCC adds **24GHz** band to flexible use spectrum allocated for 5G services

Nov 2018 — FCC to auction **28GHz** spectrum followed by an auction for **24GHz** spectrum

CANADA

Nov 1999 — ISED 24/38 GHz Spectrum Auction:

TeraGo acquires 70 licenses

Sep 2010 — TeraGo purchases a set of 24 GHz band spectrum licenses for service areas in Canada's six largest cities from Mobilexchange

Jun 2017 — ISED issues consultation on **28/37-40 GHz** spectrum use for 5G

Nov 2017 — ISED consultation comments received

Jun 2018 — ISED announces intention to auction **37-40 GHz** spectrum in 2021

Adds 26 GHz to Consultation and will monitor 24 GHz developments

Nov 2018 — TeraGo obtains six additional 24 GHz band spectrum licenses through acquisition of Mobilexchange

TeraGo's 38/24 GHz Spectrum covers ~8.6 billion MHz Pops in Canada

Mobilexchange Acquisition

Geographic Tier 3 Area	Total MHz	MHz-Pop[1]	Expiry Date of 24 GHz Primary Licence
Calgary	80	111,218,240	May 25, 2025
Edmonton	80	117,127,040	May 25, 2025
Montreal	160	672,776,000	May 25, 2025
Ottawa	160	230,851,520	May 25, 2025
Toronto	160	1,063,400,000	May 25, 2025
Vancouver	320	859,044,800	May 25, 2025
Total	**960**	**3,054,417,600**	-

[1]Based on ISED's population figures for 2011.

Transfer of 24 GHz spectrum in Canada's six largest cities covering 3.1 billion MHz-Pop for $5.7 million, or $0.0019/MHz-Pop

5G Fixed Wireless Access

- 5G Technical Trial in the GTA using Phazr equipment
- Download speeds rivaling best-in-class wireline technologies with 1 ms latency
- Capital costs 20-60x lower than deploying fibre

Strategically use our 38/24 GHz spectrum bandwidth to enhance competitiveness and maximize shareholder value

BUILDING THE GROWTH ENGINE

Our Growth Imperatives

To be recognized by the mid-market as the one partner who understands their specific needs, and delivers the right offerings with the right support.

1 Stabilize the Connectivity Business

- Improve the Customer Experience
- Up-sell our existing customer base

2 Growth from Cloud and Colocation

- Enhance our Offer and Simplify our Portfolio
- Invest in Enhanced Go-to-market Effectiveness

3 Leverage Assets to Unlock Hidden Value

- Drive Operating Leverage through higher Data Centre Utilization
- Maximize Value from Spectrum Assets

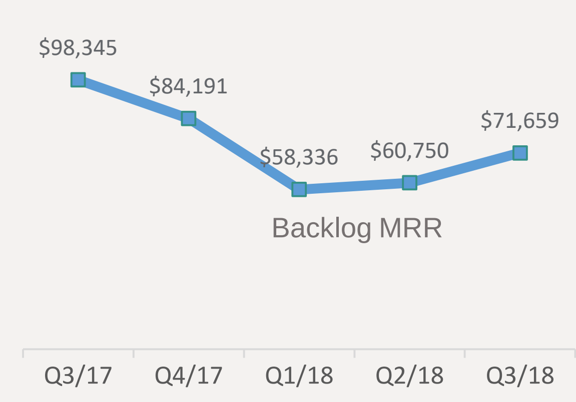
Stabilize the Connectivity Business

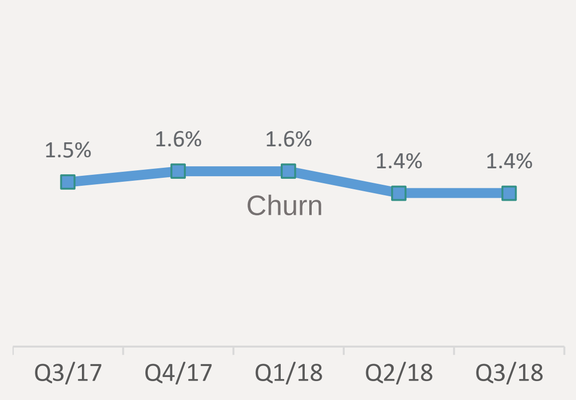
Drive **LOYALTY** through bundled offerings to increase multiproduct customers

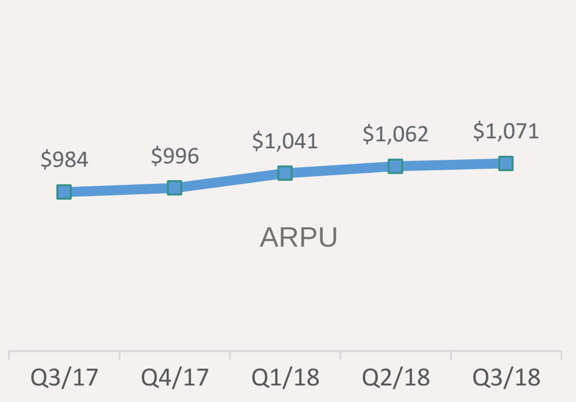
Exceptional customer **SUPPORT**

- New customer lifecycle management framework
- Scheduled touchpoints
- Proactive account management

Focus on processes and systems to drive organizational **EFFICIENCY** and effectiveness







Reduce Churn and Create Up-sell Opportunities in Our Customer Base

Growth from Cloud and Colocation:
Enhance our Offer and Simplify our Portfolio

STREAMLINED and relaunched our entire portfolio

- Reduced SKUs by 60% and launched new packages for popular Cloud and Colocation configurations
- Launched Connectivity and Cloud services bundles to deliver enhanced value
- Joined AWS Partner Network and established our AWS Practice.

aws partner network

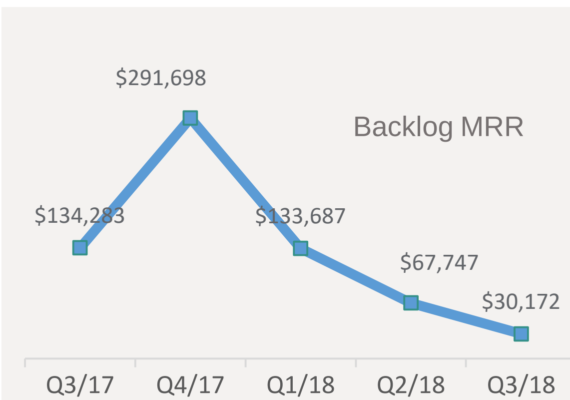
vmware®

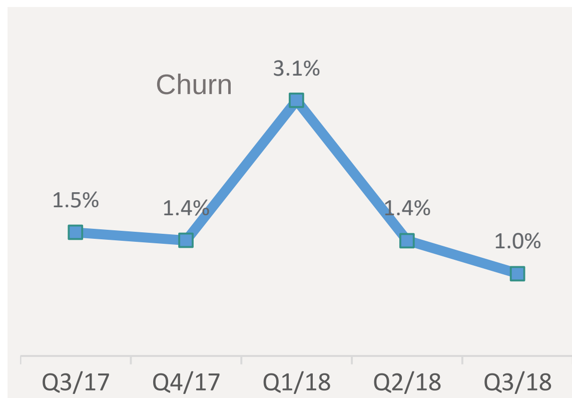
Revamped our Offering with New and Enhanced Solutions that Meet the Specific Needs of Our Customers

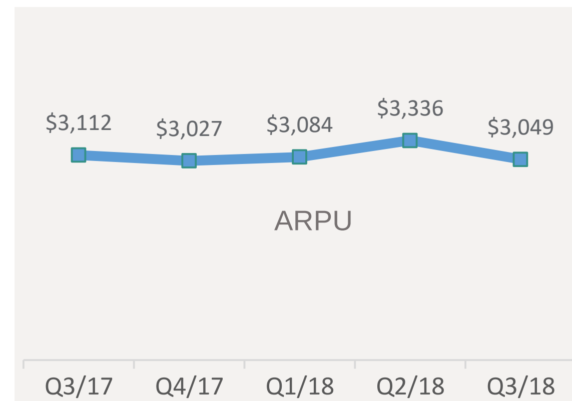
Growth from Cloud and Colocation :
Invest in Enhanced Go-to-Market Effectiveness

Sales and Marketing Investments to **ACCELERATE** growth

- New CRM-driven demand and sales-generation programs
- Increased sales force by 25%
- New agency
- Revamped lead generation
- Launched new website







Investing in our Sales Organization to Accelerate Growth and Target the Right Customers

Leverage Assets to Unlock Hidden Value

- Significant cross-sell and up-sell opportunities in our customer base
- Connectivity services that increase return on assets
- Data centres with capacity and the room to scale without new CAPEX

Strategically use our 38/24 GHz spectrum bandwidth to enhance competitiveness and maximize shareholder value

Focus on Value Creation

FINANCIAL HIGHLIGHTS

Growth Investment Backed by Strong Financial Position

1 Profitable business and positive FCF generation

2017:

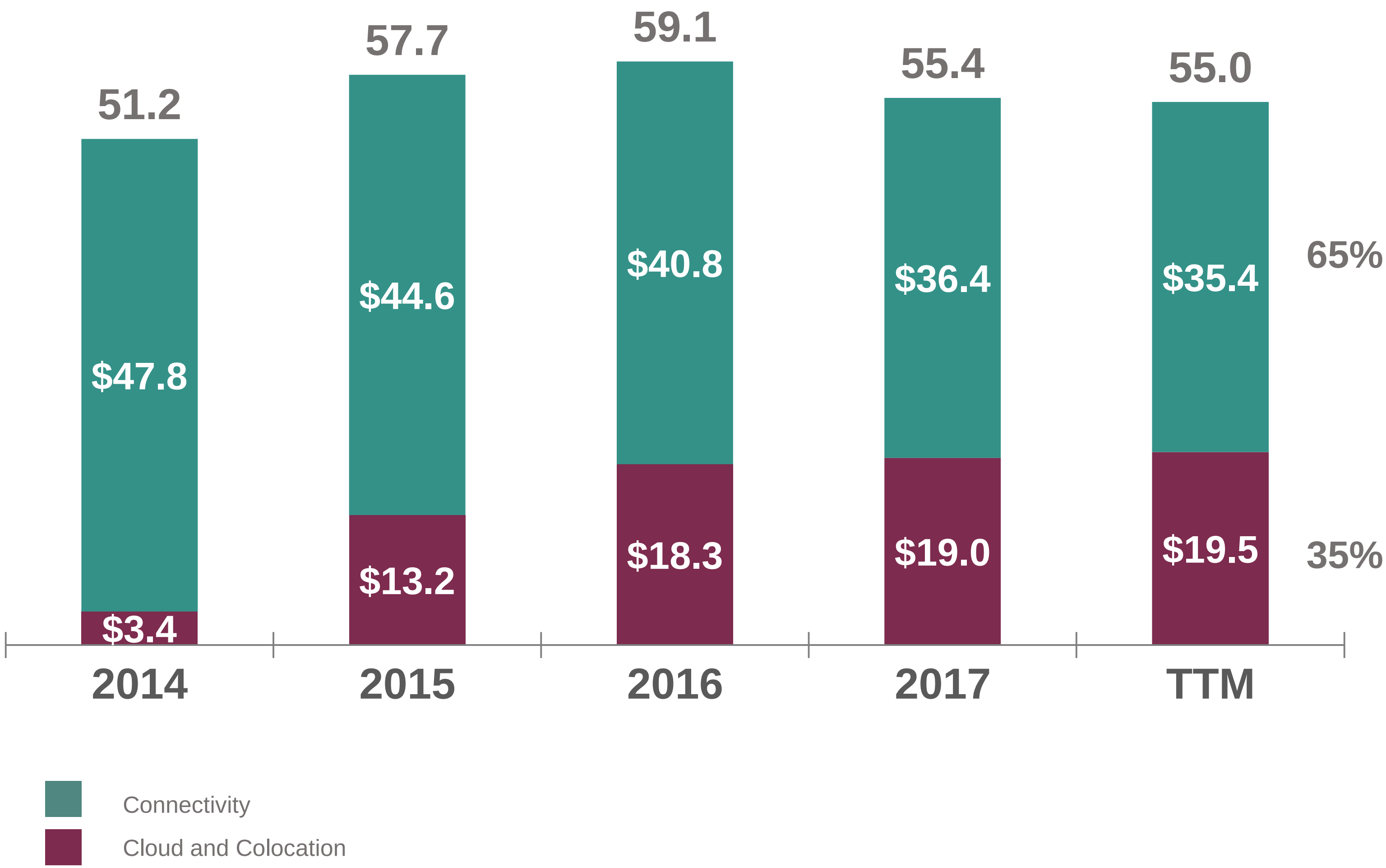
- $55.4 million Revenue
- 23.2% Adjusted EBITDA margin
- $8.5 million Capex or 15.3% of Revenue

2 Growth to drive operating leverage and ROIC

- Current backlog supports increased data centre utilization to ~50% in 2018

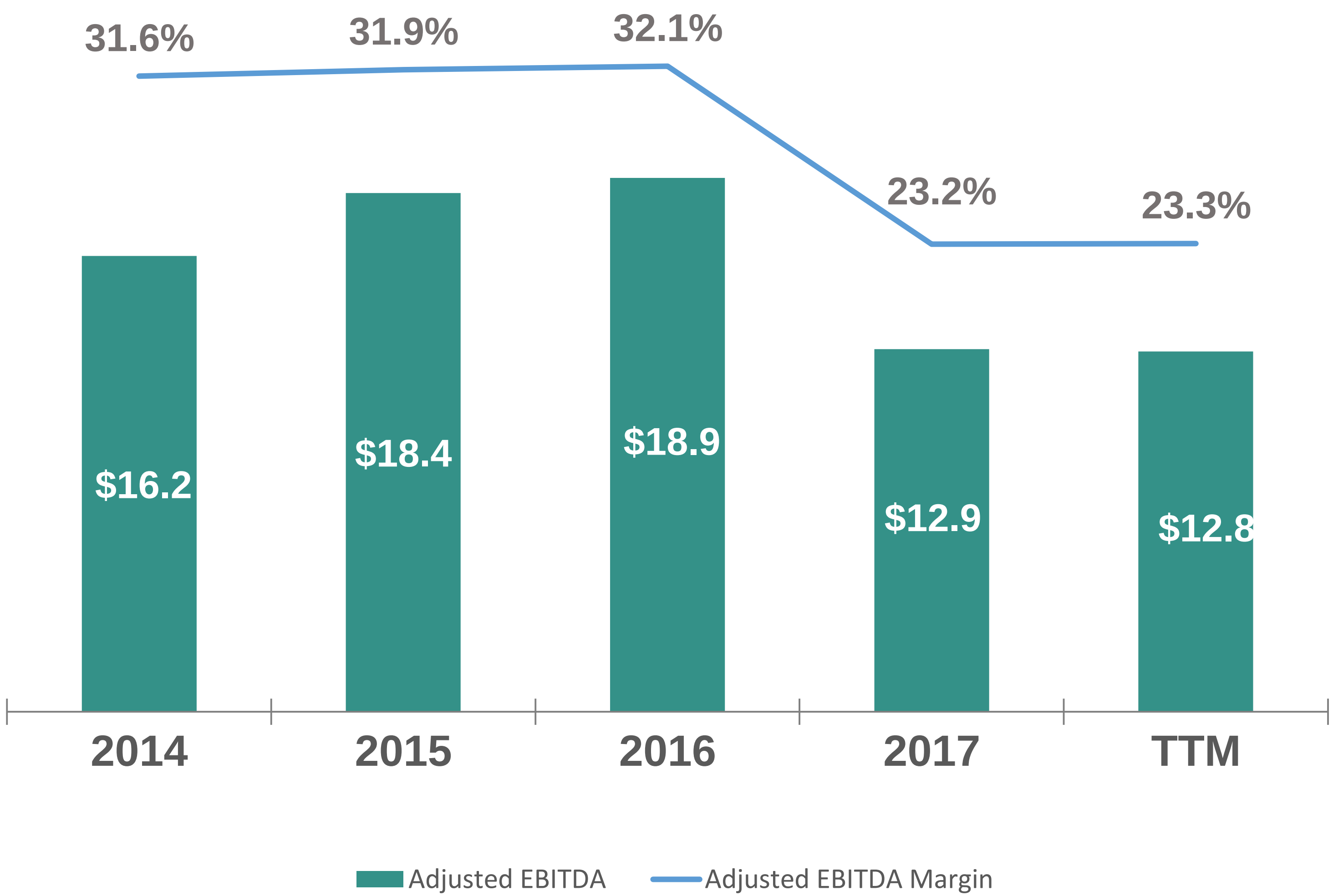
3 Strong Balance Sheet with Financial Flexibility to Execute Growth Plan

Revenue Streams Shifting to Cloud



All $ figures in CAD millions

EBITDA: Reinvesting to Drive Growth



All $ figures in CAD millions

Balance Sheet

Cash and cash equivalents	**$9.5**
Unused operating line of credit(1)	**$10.0**
Available acquisition facility	**$25.0**
Total cash and access to credit(1)	**$44.5**
Long-term debt	**$33.3**
Operating Leverage	**2.65x**

All $ figures in CAD millions as at September 30st, 2018
(1) Excludes $650k of letters of credit issued in favour of certain third parties.

Target Operating Model

Connectivity Revenue	**(0-5%) Y/Y**
Cloud and Colocation Revenue	**10-15% Y/Y**
Adjusted EBITDA Margin	**30-35%**
Operating Leverage	**2-3x**

Experienced Leadership Team
Strong Track Record

Antonio (Tony) Ciciretto President & CEO	• President and CEO of Cogeco Peer 1 and Cogeco Data Services for over six years, where he was responsible for leading their market growth and development. Previously held executive leadership roles at Rogers and Bell over a 20 year period.
David Charron Chief Financial Officer	• David has more than 20 years of financial leadership and experience in the IT services industry. Prior to joining TeraGo, David was CFO and Corporate Secretary at Redknee Solutions Inc. He has also held senior finance positions at Nortel Networks and Descartes Systems Group.
Ron Perrotta Vice President, Marketing & Strategy	• Ron has 30 years experience building businesses, strong teams and shareholder value in consumer goods and technology. Prior roles include SVP Marketing at Rogers, VP marketing & Strategy at Cogeco and marketing roles at Johnson & Johnson, Tropicana and Pfizer.
Duncan McGregor Vice President, Engineering & Operations	• Duncan is a seasoned executive with 20 years of global experience in the technology sector. Prior to joining TeraGo, Duncan served as the Global Vice President of Engineering Operations for Cogeco Peer 1, and held various senior roles at OpenText Corporation.

Summary

- Enterprise-Class Cloud, Colocation, and Connectivity
- A Clear Growth Opportunity
- A Focused Plan for Profitable Growth
- Financial Strength to Fund Our Growth Strategy
- Experienced Management Team Committed to Value Creation

Capital Markets Snapshot

Stock symbol	TSX: TGO
Shares outstanding	15.8 million
Price at Nov 8, 2018	$10.23
52-week low / high	$4.04 / $10.50
Enterprise Value (“EV”)	$185.4 million
EV / Adjusted TTM EBITDA	14.5x

TeraGo