FOR IMMEDIATE RELEASE

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COGENT COMMUNICATIONS REPORTS FOURTH QUARTER AND 2006 RESULTS

[WASHINGTON, D.C. March 12, 2007] Cogent Communications Group, Inc. (NASDAQ: CCOI) today announced net service revenue of $40.5 million for the three months ended December 31, 2006, compared with $33.2 million for the three months ended December 31, 2005. On-net revenue was $30.0 million for the three months ended December 31, 2006, an increase of 42.8% over $21.0 million for the three months ended December 31, 2005. On-net service is provided to customers located in buildings that are physically connected to Cogent's network by Cogent-owned facilities. Off-net revenue was $8.4 million for the three months ended December 31, 2006, a decrease of 12.5% from $9.6 million for the three months ended December 31, 2005. Off-net customers are located in buildings directly connected to Cogent's network using other carriers' facilities to provide the last mile portion of the link from the customers' premises to Cogent's network. Non-core revenue was $2.1 million for the three months ended December 31, 2006, a decrease of 18.7% from $2.6 million for the three months ended December 31, 2005. Non-core services are legacy services, which Cogent acquired and continues to support but does not actively sell.

Net service revenue was $149.1 million for the year ended December 31, 2006, compared with $135.2 million for the year ended December 31, 2005. On-net revenue was $105.3 million for the year ended December 31, 2006, an increase of 34.4% over $78.3 million for the year ended December 31, 2005. Off-net revenue was $34.4 million for the year ended December 31, 2006, a decrease of 22.9% from $44.6 million for the year ended December 31, 2005. Non-core revenue was $9.4 million for the year ended December 31, 2006, a decrease of 23.4% from $12.2 million for the year ended December 31, 2005.

Gross profit, excluding equity-based compensation expense, increased 52.2% from $13.3 million for the three months ended December 31, 2005 to $20.2 million for the three months ended December 31, 2006. Gross profit margin, excluding equity-based compensation expense, expanded from 39.9% for the three months ended December 31, 2005 to 49.8% for the three months ended December 31, 2006. Gross profit, excluding equity-based compensation expense, increased 39.6% from $49.4 million for the year ended December 31, 2005 to $69.0 million for the year ended December 31, 2006. Gross profit margin, excluding equity-based compensation expense, expanded from 36.5% for the year ended December 31, 2005 to 46.3% for the year ended December 31, 2006.

Earnings before interest, taxes, depreciation and amortization (EBITDA), as adjusted, was $8.0 million for the three months ended December 31, 2006, an increase of 220.9%, over $2.5 million for the three months ended December 31, 2005. EBITDA, as adjusted, was $22.6 million for the year ended December 31, 2006, an increase of 97.7%, over $11.4 million for the year ended December 31, 2005.

Basic and diluted net loss applicable to common stock was ($0.21) per share for the three months ended December 31, 2006 compared to ($0.47) per share for the three months ended December 31, 2005. Weighted average common shares outstanding – basic and diluted - were 48.5 million for the three months ended December 31, 2006 as compared to 43.6 million for the three months ended December 31, 2005. Basic and diluted net loss applicable to common stock was ($1.16) per share for the year ended December 31, 2006 compared to ($1.96) per share for the year ended December 31, 2005. Weighted average common shares outstanding – basic and diluted - were 46.3 million for the year ended December 31, 2006 as compared to 34.4 million for the year ended December 31, 2005.

Total customer connections were 12,315 as of December 31, 2006 compared to 9,988 as of December 31, 2005, an increase of 23.3%. On-net customer connections were 7,778 as of December 31, 2006 compared to 4,657 as of December 31, 2005, an increase of 67.0%. Off-net customer connections were 3,528 as of December 31, 2006 compared to 4,027 as of December 31, 2005, a decrease of 12.4%. Non-core customer connections were 1,009 as of December 31, 2006 compared to 1,304 as of December 31, 2005, a decrease of 22.6%.

The number of on-net buildings was 1,107 as of December 31, 2006 as compared to 1,040 as of December 31, 2005.

Outlook – First Quarter 2007 Estimates

- Cogent estimates net service revenue for the first quarter of 2007 to be between $43.0 million and $44.0 million.
- Cogent estimates EBITDA, as adjusted, for the first quarter of 2007 to be between $9.5 million and $10.5 million.
- Cogent estimates that its net loss per basic and diluted common share for the first quarter of 2007 to be between $(0.20) and $(0.25). Cogent's guidance includes the expected $1.7 million to $2.0 million impact of non-cash equity-based compensation expense and assumes approximately 49.0 million weighted average common shares outstanding.

Outlook - Full Year 2007 Estimates

- Cogent is reaffirming its previously released fiscal year 2007 estimates:
  - Net service revenue for fiscal year 2007 to be between $180.0 million and $190.0 million.
  - On-net revenues will increase from 35% to 40% from fiscal year 2006 to fiscal year 2007.
  - EBITDA, as adjusted, for fiscal year 2007 to be between $45.0 million and $50.0 million.
  - Net loss per basic and diluted common share for fiscal year 2007 to be between $(0.55) and $(0.85).
  - Cogent's fiscal year 2007 guidance includes $3.5 million to $4.0 million of non-cash equity based compensation expense and assumes 49.0 million weighted average common shares outstanding.

Conference Call and Web site Information

Cogent will host a conference call with financial analysts at 8:30 a.m. (ET) on March 12, 2007 to discuss Cogent's operating results for the fourth quarter of 2006 and fiscal year 2006 and Cogent's expectations for the first quarter of 2007 and fiscal year 2007. Investors and other interested parties may access a live audio webcast of the earnings call under "Events" at the Investor Relations section of Cogent's website at http://www.cogentco.com/htdocs/events.php. A replay of the web cast, together with the press release, will be available on the website following the earnings call.

About Cogent Communications

Cogent Communications (NASDAQ: CCOI) is a multinational, Tier 1 facilities-based ISP. Cogent specializes in providing businesses with high speed Internet access and point-to-point transport services. Cogent's facilities-based, all-optical IP network backbone spans 14 countries and provides IP services in approximately 90 markets located in North America and Europe.

Cogent Communications is headquartered at 1015 31st Street, NW, Washington, D.C. 20007. For more information, visit www.cogentco.com. Cogent Communications can be reached in the United States at (202) 295-4200 or via email at info@cogentco.com.

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COGENT COMMUNICATIONS GROUP, INC., AND SUBSIDIARIES

Summary of Financial and Operational Results

	Q1 2005	Q2 2005	Q3 2005	Q4 2005	Q1 2006	Q2 2006	Q3 2006	Q4 2006
Metric ($ in 000's, except share and per share data) - unaudited								
On-Net revenue	$18,216	$18,936	$20,181	$20,995	$22,693	$25,142	$27,465	$29,976
% Change from previous Qtr.	10.1%	4.0%	6.6%	4.0%	8.1%	10.8%	9.2%	9.1%
Off-Net revenue	$12,747	$11,718	$10,553	$9,624	$9,114	$8,583	$8,296	$8,422
% Change from previous Qtr.	54.9%	-8.1%	-9.9%	-8.8%	-5.3%	-5.8%	-3.3%	1.5%
Non-Core revenue (1)	$3,451	$3,152	$3,038	$2,603	$2,640	$2,430	$2,193	$2,117
% Change from previous Qtr.	0.0%	-8.7%	-3.6%	-14.3%	1.4%	-8.0%	-9.7%	-3.5%
Net service revenue - total	$34,414	$33,806	$33,772	$33,222	$34,447	$36,155	$37,954	$40,515
% Change from previous Qtr.	22.0%	-1.8%	-0.1%	-1.6%	3.7%	5.0%	5.0%	6.7%
Network operations expenses (2)	$22,937	$21,399	$21,495	$19,964	$20,337	$20,076	$19,353	$20,340
% Change from previous Qtr.	13.8%	-6.7%	0.4%	-7.1%	1.9%	-1.3%	-3.6%	5.1%
Gross profit (2)	$11,477	$12,407	$12,277	$13,258	$14,110	$16,079	$18,601	$20,175
% Change from previous Qtr.	42.3%	8.1%	-1.0%	8.0%	6.4%	14.0%	15.7%	8.5%
Gross profit margin (2)	33.3%	36.7%	36.4%	39.9%	41.0%	44.5%	49.0%	49.8%
Selling, general and administrative expenses (3)	$10,296	$10,096	$10,176	$10,776	$10,785	$11,594	$11,749	$12,465
% Change from previous Qtr.	-15.4%	-1.9%	0.8%	5.9%	0.1%	7.5%	1.3%	6.1%
Depreciation and amortization expenses	$13,680	$12,795	$12,432	$16,693	$14,144	$14,658	$14,878	$14,735
% Change from previous Qtr.	-8.7%	-6.5%	-2.8%	34.3%	-15.3%	3.6%	1.5%	-1.0%
Equity-based compensation expense	$3,195	$3,175	$3,164	$3,770	$3,499	$3,372	$2,619	$1,019
% Change from previous Qtr.	-0.9%	-0.6%	-0.3%	19.2%	-7.2%	-3.6%	-22.3%	-61.1%

Net loss	$(14,973)	$(16,151)	$(16,106)	$(20,288)	$(16,441)	$(15,491)	$(11,854)	$(9,971)
% Change from previous Qtr.	26.0%	-7.9%	0.3%	-26.0%	19.0%	5.8%	23.5%	15.9%
Basic and diluted net loss per common share	$(0.96)	$(0.48)	$(0.37)	$(0.47)	$(0.38)	$(0.34)	$(0.24)	$(0.21)
% Change from previous Qtr.	96.1%	50.0%	23.5%	-28.1%	19.1%	10.5%	29.4%	12.5%
Weighted average common shares – basic and diluted	15,610,772	33,963,566	43,474,555	43,619,506	43,841,837	45,099,826	48,463,130	48,510,716
% Change from previous Qtr.	1,803.5%	117.6%	28.0%	0.3%	0.5%	2.9%	7.5%	0.1%
EBITDA, as adjusted (4)	$4,657	$2,311	$2,102	$2,482	$3,325	$4,485	$6,852	$7,964
% Change from previous Qtr.	213.3%	-50.4%	-9.0%	18.1%	34.0%	34.9%	52.8%	16.2%
EBITDA, as adjusted margin (4)	13.5%	6.8%	6.2%	7.5%	9.7%	12.4%	18.1%	19.7%
Cash (used in) provided by operating activities	$(6,622)	$(1,539)	$1,839	$(2,740)	$(1,591)	$4,918	$1,498	$460
% Change from previous Qtr.	-42.8%	76.8%	219.5%	-249.0%	41.9%	409.1%	-69.5%	-69.3%
Capital expenditures	$3,092	$5,058	$3,998	$5,194	$4,662	$7,097	$6,138	$3,585
% Change from previous Qtr.	-18.6%	63.6%	-21.0%	29.9%	-10.2%	52.2%	-13.5%	-41.6%
Customer Connections – end of period								
On-Net	3,245	3,587	4,064	4,657	5,267	6,051	6,919	7,778
% Change from previous Qtr.	14.3%	10.5%	13.3%	14.6%	13.1%	14.9%	14.3%	12.4%
Off-Net	4,469	4,302	4,108	4,027	3,614	3,461	3,356	3,528
% Change from previous Qtr.	-0.3%	-3.7%	-4.5%	-2.0%	-10.3%	-4.2%	-3.0%	5.1%
Non Core	1,721	1,579	1,437	1,304	1,185	1,129	1,097	1,009
% Change from previous Qtr.	-7.4%	-8.3%	-9.0%	-9.3%	-9.1%	-4.7%	-2.8%	-8.0%
Total	9,435	9,468	9,609	9,988	10,066	10,641	11,372	12,315
% Change from previous Qtr.	2.8%	0.3%	1.5%	3.9%	0.8%	5.7%	6.9%	8.3%

Other – end of period								
Buildings On-Net	1,000	1,009	1,026	1,040	1,053	1,076	1,094	1,107
Employees	291	285	307	325	334	337	361	372

(1) Consists of legacy services of companies whose assets or businesses were acquired by Cogent, including voice services (only provided in Toronto, Canada), point-to-point private line services and managed modem services.
(2) Excludes equity-based compensation expense of $96, $95, $95, $113, $105, $101, $79 and $31 in the three months ended March 31, 2005, June 30, 2005, September 30, 2005, December 31, 2005, March 31, 2006, June 30, 2006, September 30, 2006, and December 31, 2006, respectively.
(3) Excludes equity-based compensation expense of $3,099, $3,080, $3,069, $3,657, $3,394, $3,271, $2,540 and $988 in the three months ended March 31, 2005, June 30, 2005, September 30, 2005, December 31, 2005, March 31, 2006, June 30, 2006, September 30, 2006, and December 31, 2006, respectively.
(4) See schedule of non-GAAP metrics below for definition and reconciliation to GAAP measures. EBITDA, as adjusted, includes net gains from the disposition of assets of $3,476, $27 and $254 in the three months ended March 31, 2005, March 31, 2006 and December 31, 2006, respectively. EBITDA, as adjusted, excludes gains on debt and capital lease restructurings of $842, $844 and $255 for the three months ended June 30, 2005, September 30, 2005 and September 30, 2006, respectively. EBITDA as adjusted, also excludes a restructuring charge related to the lease termination costs for the Company's Paris office lease of $1,319 taken during the three months ended September 30, 2005.

Schedule of Non-GAAP Measures - EBITDA and EBITDA, as adjusted

EBITDA represents net (loss) income before income taxes, net interest expense, depreciation and amortization. Management believes the most directly comparable measure to EBITDA calculated in accordance with GAAP is cash flows (used in) provided by operating activities.

EBITDA, as adjusted, represents EBITDA less gains on debt and capital lease restructurings and restructuring charges. The Company has excluded these gains because they relate to its capital structure and the restructuring charges because they are non-cash charges. The Company believes EBITDA, as adjusted, is a useful measure of its ability to service debt, fund capital expenditures, expand its business and make bonus determinations for its employees. EBITDA, as adjusted, is an integral part of the internal reporting and planning system used by management as a supplement to GAAP financial information. The Company also believes that EBITDA is a frequently used measure by securities analysts, investors, and other interested parties in their evaluation of issuers.

EBITDA and EBITDA, as adjusted, are not recognized terms under generally accepted accounting principles in the United States, or GAAP, and accordingly, should not be viewed in isolation or as a substitute for the analysis of results as reported under GAAP, but rather as a supplemental measure to GAAP. For example, EBITDA is not intended to reflect the Company's free cash flow, as it does not consider certain current or future cash requirements, such as capital expenditures, contractual commitments, and changes in working capital needs, interest expenses and debt service requirements. The Company's calculations of EBITDA and EBITDA, as adjusted, may also differ from the calculation of EBITDA and EBITDA, as adjusted, by its competitors and other companies and as such, its utility as a comparative measure is limited.

COGENT COMMUNICATIONS GROUP, INC., AND SUBSIDIARIES

EBITDA and EBITDA, as adjusted, are reconciled to cash flows (used in) provided by operating activities in the table below.

	Q1 2005	**Q2 2005**	**Q3 2005**	**Q4 2005**	**Q1 2006**	**Q2 2006**	**Q3 2006**	**Q4 2006**	**Q1 2007 Midpoint Estimated**	**2007 Midpoint Estimated**
($ In 000's) – unaudited										
Cash flows (used in) provided by operating activities	$(6,622)	$(1,539)	$1,839	$(2,740)	$(1,591)	$4,918	$1,498	$460	$9,500	$37,500
Changes in operating assets and liabilities	5,386	1,217	(2,782)	3,352	3,261	(1,854)	4,489	5,710	(1,000)	5,000
Cash interest expense, net	2,417	2,633	1,726	1,870	1,628	1,421	865	1,540	1,500	5,000
Gains on debt and capital lease restructurings and asset sales, net	3,476	842	844	-	27	-	255	254	-	-
EBITDA, including gains and restructuring charge	$4,657	$3,153	$1,627	$2,482	$3,325	$4,485	$7,107	$7,964	$10,000	$47,500
Gains on debt and capital lease restructurings	-	(842)	(844)	-	-	-	(255)	-	-	-
Restructuring charge	-	-	1,319	-	-	-	-	-	-	-
EBITDA, as adjusted	$4,657	$2,311	$2,102	$2,482	$3,325	$4,485	$6,852	$7,964	$10,000	$47,500

Cogent's SEC filings are available online via the Investor Relations section of **www.cogentco.com** or on the Securities and Exchange website at **www.sec.gov**.

COGENT COMMUNICATIONS GROUP, INC., AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEET INFORMATION

AS OF DECEMBER 31, 2005 AND 2006

(UNAUDITED AND IN THOUSANDS)

	2005	2006
Assets		
Current assets:		
Cash and cash equivalents	$ 29,883	$ 42,642
Short term investments	1,283	80
Accounts receivable, net	16,452	20,053
Prepaid expenses and other current assets	3,959	5,339
Total current assets	51,577	68,114
Total property and equipment, net	292,787	263,268
Total intangible assets, net	2,554	1,150
Other assets	4,455	4,344
Total assets	$ 351,373	$ 336,876
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 11,521	$ 9,096
Accrued liabilities	16,275	12,614
Convertible subordinated notes, net of discount of $1,213 – due June 2007	—	8,978
Current maturities, capital lease obligations	6,698	6,027
Total current liabilities	34,494	36,715
Capital lease obligations, net of current maturities	85,694	82,019
Convertible subordinated notes, net of discount of $3,478	6,713	—
Other long term liabilities	3,471	2,510
Total liabilities	130,372	121,244
Stockholders' equity:		
Total stockholders' equity	221,001	215,632
Total liabilities and stockholders' equity	$ 351,373	$ 336,876

COGENT COMMUNICATIONS GROUP, INC., AND SUBSIDIARIES

CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS

FOR THE YEARS ENDED DECEMBER 31, 2005 AND DECEMBER 31, 2006

(UNAUDITED AND IN THOUSANDS EXCEPT SHARE AND PER SHARE AMOUNTS)

	2005	2006
Service revenue, net	$ 135,213	$ 149,071
Operating expenses:		
Network operations (including $399 and $315 of amortization of equity-based compensation expense, respectively)	86,193	80,421
Selling, general, and administrative (including $12,906 and $10,194 of equity-based compensation expense, respectively)	54,250	56,787
Restructuring charge	1,319	—
Depreciation and amortization	55,600	58,414
Total operating expenses	197,362	195,622
Operating loss	(62,149)	(46,551)
Gains —debt, lease restructurings and asset sales	5,058	509
Interest expense and other, net	(10,427)	(7,715)
Net loss	$ (67,518)	$ (53,757)
Net loss per common share:		
Basic and diluted net loss per common share	$ (1.96)	$ (1.16)
Weighted-average common shares—basic and diluted	34,439,937	46,343,372

COGENT COMMUNICATIONS GROUP, INC., AND SUBSIDIARIES

CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS

FOR THE THREE MONTHS ENDED DECEMBER 31, 2005 AND DECEMBER 31, 2006

(UNAUDITED AND IN THOUSANDS EXCEPT SHARE AND PER SHARE AMOUNTS)

	2005	2006
Service revenue, net	$ 33,222	$ 40,515
Operating expenses:		
Network operations (including $113 and $31 of equity-based compensation expense. respectively)	20,077	20,371
Selling, general, and administrative (including $3,657 and $988 of equity-based compensation expense, respectively)	14,433	13,453
Depreciation and amortization	16,693	14,735
Total operating expenses	51,203	48,559
Operating loss	(17,981)	(8,044)
Interest expense and other, net	(2,307)	(1,927)
Net loss	$ (20,288)	$ (9,971)
Net loss per common share:		
Basic and diluted net loss per common share	$ (0.47)	$ (0.21)
Weighted-average common shares—basic and diluted	43,619,506	48,510,716

COGENT COMMUNICATIONS GROUP, INC., AND SUBSIDIARIES
CONSOLIDATED CONDENSED CASH FLOW INFORMATION
FOR THE YEARS ENDED DECEMBER 31, 2005 AND DECEMBER 31, 2006
(UNAUDITED AND IN THOUSANDS)

	2005	2006
Cash flows from operating activities:		
Net cash (used in) provided by operating activities	$ (9,062)	$ 5,285
Cash flows from investing activities:		
Purchases of property and equipment	(17,342)	(21,526)
Purchases of intangible assets	(129)	(100)
Sales (purchases) of short term investments, net	(774)	1,203
Purchase of fiber optic network in Germany	(932)	—
Proceeds from asset sales	5,122	945
Net cash used in investing activities	(14,055)	(19,478)
Cash flows from financing activities:		
Repayment of capital lease obligations	(6,899)	(9,861)
Proceeds from sale of stock, net	63,723	36,479
Proceeds from exercises of stock options	—	427
Payment of Cisco note	(17,000)	—
Net cash provided by financing activities	39,824	27,045
Effect of exchange rate changes on cash	(668)	(93)
Net increase in cash and cash equivalents	16,039	12,759
Cash and cash equivalents, beginning of year	13,844	29,883
Cash and cash equivalents, end of year	$ 29,883	$ 42,642

Except for historical information and discussion contained herein, statements contained in this release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The specific forward-looking statements cover Cogent's expectations for revenue, EBITDA, as adjusted and earnings per share for the first quarter of 2007 and fiscal year 2007. The statements in this release are not guarantees of future performance and actual results could differ materially from our current expectations. Numerous factors could cause or contribute to such differences. Some of the factors and risks associated with our business are discussed in Cogent's filings with the Securities and Exchange Commission.

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