



## Mediacom Communications Reports Combined Results for Third Quarter 2017

November 1, 2017

MEDIACOM PARK, N.Y.--(BUSINESS WIRE)--MEDIACOM COMMUNICATIONS CORPORATION today released combined unaudited financial and operating highlights for the three months ended September 30, 2017.

### Mediacom Combined Results for Third Quarter 2017\*

- Revenues were \$471.6 million, reflecting a 3.8% increase from the prior year period
- OIBDA was \$173.0 million, reflecting a 2.3% increase from the prior year period
- Capital expenditures were \$90.0 million, compared to \$82.1 million in the prior year period
- Free cash flow was \$56.5 million, compared to \$57.0 million in the prior year period
- Ending primary service units ("PSUs") of 2,559,000, a 4.6% increase from September 30, 2016
  - Includes 14,000 PSUs acquired by Mediacom LLC in January 2017
- Ending customer relationships of 1,362,000, a 1.4% increase from September 30, 2016
  - Includes 9,000 customer relationships acquired by Mediacom LLC in January 2017
- Total leverage ratio of 3.81x, compared to 4.18x at September 30, 2016
- Interest coverage ratio of 6.51x, compared to 5.63x at September 30, 2016
- Ending total debt of \$2,640.0 million, a reduction of \$190.0 million from September 30, 2016

Reference to "Mediacom Combined" reflects the combined results of Mediacom Broadband LLC and Mediacom LLC, eliminating intercompany amounts. Mediacom LLC information is being voluntarily provided, as Mediacom LLC's contractual obligation to file reports with the Securities and Exchange Commission ("SEC") terminated in February 2017. Mediacom Combined information is being provided for convenience and informational purposes, and does not modify or supplement the previously released separate financial results of Mediacom Broadband LLC. Holders of Mediacom Broadband LLC debt should refer to its separate financial and operating results, which were previously released and furnished with the SEC on Form 8-K on November 1, 2017.

### About Mediacom

Mediacom Communications Corporation is the 5th largest cable operator in the U.S. serving almost 1.4 million customers in smaller markets primarily in the Midwest and Southeast. Mediacom offers a wide array of information, communications and entertainment services to households and businesses, including video, high-speed data, phone, and home security and automation. Through Mediacom Business, the company provides innovative broadband solutions to commercial and public sector customers of all sizes, and sells advertising and production services under the OnMedia brand. More information about Mediacom is available at [www.mediacomcable.com](http://www.mediacomcable.com).

### TABLE 1\*

#### Mediacom Communications Corporation

#### Selected Combined Financial and Operating Data

(Dollars in thousands, except per unit data)

(Unaudited)

	Three Months Ended September 30,		YoY% Change	
	2017	2016		
Video	\$ 199,077	\$ 200,560	(0.7	%)
High-speed data	169,000	152,226	11.0	%
Phone	28,275	27,573	2.5	%
Business services	63,073	58,111	8.5	%
Advertising	12,160	15,717	(22.6	%)
<b>Total revenues</b>	<b>\$ 471,585</b>	<b>\$ 454,187</b>	<b>3.8</b>	<b>%</b>
Service costs	(204,698 )	(193,341 )	5.9	%
SG&A expenses	(84,348 )	(82,762 )	1.9	%
Management fees	(9,500 )	(9,000 )	5.6	%
<b>OIBDA (a)</b>	<b>\$ 173,039</b>	<b>\$ 169,084</b>	<b>2.3</b>	<b>%</b>

Cash interest expense (a)	(26,600	)	(30,019	)	(11.4	)%
Capital expenditures	(89,985	)	(82,053	)	9.7	%
<b>Free cash flow (a)</b>	<b>\$ 56,454</b>		<b>\$ 57,012</b>		<b>(1.0</b>	<b>)%</b>

OIBDA margin (b)	36.7	%	37.2	%
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	September 30, 2017	September 30, 2016	YoY%	Change
Video customers	823,000	834,000	(1.3	)%
High-speed data ("HSD") customers	1,194,000	1,145,000	4.3	%
Phone customers	542,000	467,000	16.1	%
<b>Primary service units ("PSUs")</b>	<b>2,559,000</b>	<b>2,446,000</b>	<b>4.6</b>	<b>%</b>

Video customer declines	(6,000	)	(8,000	)
HSD customer increases	9,000		17,000	
Phone customer increases	22,000		13,000	
<b>Quarterly PSU increases</b>	<b>25,000</b>		<b>22,000</b>	

Customer relationships (c)	1,362,000		1,343,000		1.4	%
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**Average total monthly revenue per:**

PSU (d)	\$ 61.73		\$ 62.17		(0.7	)%
Customer relationship (e)	\$ 115.33		\$ 113.02		2.0	%

	September 30, 2017	September 30, 2016
Bank credit facility	\$ 2,140,000	\$ 2,080,000
5½% senior notes due 2021	200,000	200,000
7¼% senior notes due 2022	—	250,000
6¾% senior notes due 2023	300,000	300,000
<b>Total debt (f)</b>	<b>\$ 2,640,000</b>	<b>\$ 2,830,000</b>

Total leverage ratio (g)	3.81	x	4.18	x
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Interest coverage ratio (h)	6.51	x	5.63	x
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\* See Table 4 for information about our use of non-GAAP measures and definitions of OIBDA and free cash flow, and Table 5 for footnotes.

**TABLE 2\***

**Mediacom Communications Corporation**

**Selected Combined Financial and Operating Data**

(Dollars in thousands, except per unit data)

(Unaudited)

**Three Months Ended  
September 30, 2017**

	Mediacom Broadband	Mediacom LLC	Eliminations	Mediacom Combined
Video	\$ 109,793	\$ 89,284	—	\$ 199,077
High-speed data	92,012	76,988	—	169,000
Phone	15,050	13,225	—	28,275
Business services	38,476	24,597	—	63,073
Advertising	9,706	2,454	—	12,160
<b>Total revenues</b>	<b>\$ 265,037</b>	<b>\$ 206,548</b>	<b>—</b>	<b>\$ 471,585</b>
Service costs	(110,885 )	(93,813 )	—	(204,698 )
SG&A expenses	(50,256 )	(34,092 )	—	(84,348 )
Management fees	(5,650 )	(3,850 )	—	(9,500 )
<b>OIBDA (a)</b>	<b>\$ 98,246</b>	<b>\$ 74,793</b>	<b>—</b>	<b>\$ 173,039</b>
Investment income from affiliate	—	4,500	(4,500)	—
<b>Adjusted OIBDA (a)</b>	<b>\$ 98,246</b>	<b>\$ 79,293</b>	<b>(4,500)</b>	<b>\$ 173,039</b>
Cash interest expense (a)	(16,271 )	(10,329 )	—	(26,600 )
Capital expenditures	(46,491 )	(43,494 )	—	(89,985 )
Dividend to preferred members	(4,500 )	—	4,500	—
<b>Free cash flow (a)</b>	<b>\$ 30,984</b>	<b>\$ 25,470</b>	<b>—</b>	<b>\$ 56,454</b>

	Mediacom Broadband	Mediacom LLC	Mediacom Combined
Video customers	455,000	368,000	823,000
HSD customers	659,000	535,000	1,194,000
Phone customers	300,000	242,000	542,000
<b>Primary service units ("PSUs")</b>	<b>1,414,000</b>	<b>1,145,000</b>	<b>2,559,000</b>
Video customer declines	(4,000 )	(2,000 )	(6,000 )
HSD customer increases	4,000	5,000	9,000
Phone customer increases	12,000	10,000	22,000
<b>Quarterly PSU increases</b>	<b>12,000</b>	<b>13,000</b>	<b>25,000</b>

Customer relationships (c)	754,000	608,000	1,362,000
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**Average total monthly revenue per:**

PSU (d)	\$ 62.75	\$ 60.47	\$ 61.73
Customer relationship (e)	\$ 117.17	\$ 113.05	\$ 115.33

	Mediacom Broadband	Mediacom LLC	Mediacom Combined
Bank credit facility	\$ 972,000	\$ 1,168,000	\$ 2,140,000
5½% senior notes due 2021	200,000	—	200,000
6¾% senior notes due 2023	300,000	—	300,000
<b>Total debt (f)</b>	<b>\$ 1,472,000</b>	<b>\$ 1,168,000</b>	<b>\$ 2,640,000</b>

Total leverage ratio (g)	3.75	x	3.68	x	3.81	x
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Interest coverage ratio (h) 6.04 x 7.68 x 6.51 x

\* See Table 4 for information about our use of non-GAAP measures and definitions of OIBDA and free cash flow, and Table 5 for footnotes.

TABLE 3\*

Mediacom Communications Corporation

Selected Combined Financial and Operating Data

(Dollars in thousands, except per unit data)

(Unaudited)

	Three Months Ended September 30, 2016			
	Mediacom Broadband	Mediacom LLC	Eliminations	Mediacom Combined
Video	\$ 112,188	\$ 88,372	—	\$ 200,560
High-speed data	83,482	68,744	—	152,226
Phone	14,625	12,948	—	27,573
Business services	35,639	22,472	—	58,111
Advertising	12,765	2,952	—	15,717
<b>Total revenues</b>	<b>\$ 258,699</b>	<b>\$ 195,488</b>	—	<b>\$ 454,187</b>
Service costs	(106,127 )	(87,214 )	—	(193,341 )
SG&A expenses	(50,600 )	(32,162 )	—	(82,762 )
Management fees	(5,350 )	(3,650 )	—	(9,000 )
<b>OIBDA (a)</b>	<b>\$ 96,622</b>	<b>\$ 72,462</b>	—	<b>\$ 169,084</b>
Investment income from affiliate	—	4,500	(4,500)	—
<b>Adjusted OIBDA (a)</b>	<b>\$ 96,622</b>	<b>\$ 76,962</b>	(4,500)	<b>\$ 169,084</b>
Cash interest expense (a)	(17,916 )	(12,103 )	—	(30,019 )
Capital expenditures	(44,122 )	(37,931 )	—	(82,053 )
Dividend to preferred members	(4,500 )	—	4,500	—
<b>Free cash flow (a)</b>	<b>\$ 30,084</b>	<b>\$ 26,928</b>	—	<b>\$ 57,012</b>

	Mediacom Broadband	Mediacom LLC	Mediacom Combined
Video customers	466,000	368,000	834,000
HSD customers	636,000	509,000	1,145,000
Phone customers	257,000	210,000	467,000
<b>Primary service units ("PSUs")</b>	<b>1,359,000</b>	<b>1,087,000</b>	<b>2,446,000</b>
Video customer declines	(6,000 )	(2,000 )	(8,000 )
HSD customer increases	8,000	9,000	17,000
Phone customer increases	7,000	6,000	13,000
<b>Quarterly PSU increases</b>	<b>9,000</b>	<b>13,000</b>	<b>22,000</b>
Customer relationships (c)	744,000	599,000	1,343,000

**Average total monthly revenue per:**

PSU (d)	\$ 63.66	\$ 60.31	\$ 62.17
Customer relationship (e)	\$ 116.14	\$ 109.15	\$ 113.02

	<b>Mediacom Broadband</b>	<b>Mediacom LLC</b>	<b>Mediacom Combined</b>
Bank credit facility	\$ 1,155,000	\$ 925,000	\$ 2,080,000
5½% senior notes due 2021	200,000	—	200,000
7¼% senior notes due 2022	—	250,000	250,000
6¾% senior notes due 2023	300,000	—	300,000
<b>Total debt (f)</b>	<b>\$ 1,655,000</b>	<b>\$ 1,175,000</b>	<b>\$ 2,830,000</b>

Total leverage ratio (g)	4.28	x	3.82	x	4.18	x
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Interest coverage ratio (h)	5.39	x	6.36	x	5.63	x
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\* See Table 4 for information about our use of non-GAAP measures and definitions of OIBDA and free cash flow, and Table 5 for footnotes.

**TABLE 4**  
**Use of Non-GAAP Financial Measures**

“OIBDA,” “Adjusted OIBDA,” “cash interest expense” and “free cash flow” are not financial measures calculated in accordance with generally accepted accounting principles (“GAAP”) in the United States. We define OIBDA as operating income before depreciation and amortization and Adjusted OIBDA as OIBDA plus investment income from affiliate. OIBDA and Adjusted OIBDA may not be comparable to similarly titled measures used by other companies, which may have different depreciation and amortization policies, and are key components in our covenant calculations.

We define cash interest expense as interest expense, net, less amortization of deferred financing costs. Cash interest expense excludes the amortization of financing costs which were paid upon the financing of the relevant debt.

For Mediacom Broadband LLC, we define free cash flow as OIBDA less capital expenditures, cash interest expense and dividends to preferred members. For Mediacom LLC, we define free cash flow as Adjusted OIBDA less capital expenditures and cash interest expense. Free cash flow may not be comparable to similarly titled measures reported by other companies.

**TABLE 5**

**Footnotes**

(a) See Table 4 for information regarding our use of non-GAAP financial measures.

(b) Represents OIBDA as a percentage of total revenues.

(c) Represents the total number of customers that take at least one service, without regard to which service(s) customers purchase.

(d) Represents average total monthly revenues for the period divided by average PSUs for such period.

(e) Represents average total monthly revenues for the period divided by average customer relationships for such period.

- (f) Total debt excludes the effect of deferred financing costs, net.
- (g) For Mediacom Combined and Mediacom Broadband LLC, represents total debt at period end divided by annualized OIBDA for the period. For Mediacom LLC, represents total debt at period end divided by annualized Adjusted OIBDA for the period.
- (h) For Mediacom Combined and Mediacom Broadband LLC, represents OIBDA divided by cash interest expense for the period. For Mediacom LLC, represents Adjusted OIBDA divided by cash interest expense for the period.

#### Contacts

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