



## Mediacom Communications Reports Combined Results for Fourth Quarter and Full Year 2017

February 22, 2018

MEDIACOM PARK, N.Y.--(BUSINESS WIRE)--MEDIACOM COMMUNICATIONS CORPORATION today released combined unaudited financial and operating highlights for the three months and full year ended December 31, 2017.

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

- Revenues were \$471.8 million, reflecting a 2.5% increase from the prior year period
  - Excluding advertising, revenues increased 3.5% from the prior year period, which benefitted from advertising revenues associated with the national election in 2016
- OIBDA was \$184.1 million, reflecting a 0.5% increase from the prior year period
  - Excluding advertising, OIBDA increased 3.1% from the prior year period
- Capital expenditures were \$82.7 million, compared to \$88.2 million in the prior year period
- Free cash flow was \$75.6 million, compared to \$65.4 million in the prior year period
- Ending primary service units (“PSUs”) of 2,594,000, a 5.3% increase from December 31, 2016
- Ending customer relationships of 1,363,000, a 0.8% increase from December 31, 2016
- Total leverage ratio of 3.54x, compared to 3.79x at December 31, 2016
- Interest coverage ratio of 7.14x, compared to 6.20x at December 31, 2016

### Mediacom Combined Results for Full Year 2017\*

- Revenues were \$1,877.6 million, reflecting a 3.7% increase from the prior year
  - Excluding advertising, revenues increased 4.6% from the prior year, which benefitted from advertising revenues associated with the national election in 2016
- OIBDA was \$712.0 million, reflecting a 2.6% increase from the prior year
  - Excluding advertising, OIBDA increased 4.6% from the prior year
- Capital expenditures were \$341.8 million, compared to \$335.2 million in the prior year
- Free cash flow was \$264.4 million, compared to \$237.0 million in the prior year
- Total leverage ratio of 3.66x, compared to 4.00x at December 31, 2016
- Interest coverage ratio of 6.73x, compared to 5.70x at December 31, 2016
- Ending total debt of \$2,605 million, a \$170 million reduction from December 31, 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 February 22, 2018.

\* See Table 7 for information about our use of non-GAAP measures and definitions of OIBDA and free cash flow, and Table 8 for footnotes.

TABLE 1\*

**Mediacom Communications Corporation**  
**Selected Combined Financial and Operating Data**  
 (Dollars in thousands, except per unit data)  
 (Unaudited)

	Three Months Ended December 31,		
	2017	2016	YoY% Change
Video	\$ 193,702	\$ 198,994	(2.7 %)
High-speed data	170,940	156,698	9.1 %
Phone	28,041	26,666	5.2 %
Business services	64,477	59,419	8.5 %
Advertising	14,623	18,683	(21.7 %)

<b>Total revenues</b>	<b>\$ 471,783</b>		<b>\$ 460,460</b>	<b>2.5</b>	<b>%</b>
Service costs	(199,786)	)	(188,466)	)	6.0 %
SG&A expenses	(78,925)	)	(79,832)	)	(1.1 %)
Management fees	(9,000)	)	(9,000)	)	—
<b>OIBDA (a)</b>	<b>\$ 184,072</b>		<b>\$ 183,162</b>	<b>0.5</b>	<b>%</b>
Cash interest expense (a)	(25,783)	)	(29,566)	)	(12.8 %)
Capital expenditures	(82,715)	)	(88,204)	)	(6.2 %)
<b>Free cash flow (a)</b>	<b>\$ 75,574</b>		<b>\$ 65,392</b>	<b>15.6</b>	<b>%</b>
OIBDA margin (b)	39.0	%	39.8	%	

	<b>December 31, 2017</b>		<b>December 31, 2016</b>	<b>YoY% Change</b>	
Video customers	821,000		828,000	(0.8	%)
High-speed data ("HSD") customers	1,209,000		1,156,000	4.6	%
Phone customers	564,000		479,000	17.7	%
<b>Primary service units ("PSUs")</b>	<b>2,594,000</b>		<b>2,463,000</b>	<b>5.3</b>	<b>%</b>
Video customer declines	(2,000)	)	(6,000)	)	
HSD customer increases	15,000		11,000		
Phone customer increases	22,000		12,000		
<b>Quarterly PSU increases</b>	<b>35,000</b>		<b>17,000</b>		
Customer relationships (c)	1,363,000		1,352,000	0.8	%

**Average total monthly revenue per:**

PSU (d)	\$ 61.04		\$ 62.53	(2.4	%)
Customer relationship (e)	\$ 115.42		\$ 113.90	1.3	%

	<b>December 31, 2017</b>	<b>December 31, 2016</b>
Bank credit facility	\$ 2,105,000	\$ 2,025,000
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>\$ 2,605,000</b>	<b>\$ 2,775,000</b>

Total leverage ratio (g)	3.54x	3.79x
Interest coverage ratio (h)	7.14x	6.20x

\* See Table 7 for information about our use of non-GAAP measures and definitions of OIBDA and free cash flow, and Table 8 for footnotes.

**TABLE 2\***

**Mediacom Communications Corporation**  
**Selected Combined Financial and Operating Data**  
(Dollars in thousands, except per unit data)  
(Unaudited)

	Year Ended December 31,		
	2017	2016	YoY% Change
Video	\$ 794,017	\$ 802,204	(1.0 %)
High-speed data	670,734	603,375	11.2 %
Phone	111,439	109,228	2.0 %
Business services	249,714	230,636	8.3 %
Advertising	51,647	64,812	(20.3 %)
<b>Total revenues</b>	<b>\$ 1,877,551</b>	<b>\$ 1,810,255</b>	<b>3.7 %</b>
Service costs	(806,978 )	(761,839 )	5.9 %
SG&A expenses	(322,074 )	(319,442 )	0.8 %
Management fees	(36,500 )	(35,000 )	4.3 %
<b>OIBDA (a)</b>	<b>\$ 711,999</b>	<b>\$ 693,974</b>	<b>2.6 %</b>
Cash interest expense (a)	(105,857 )	(121,760 )	(13.1 %)
Capital expenditures	(341,765 )	(335,173 )	2.0 %
<b>Free cash flow (a)</b>	<b>\$ 264,377</b>	<b>\$ 237,041</b>	<b>11.5 %</b>
OIBDA margin (b)	37.9 %	38.3 %	

	December 31, 2017	December 31, 2016	YoY% Change
Video customers	821,000	828,000	(0.8 %)
HSD customers	1,209,000	1,156,000	4.6 %
Phone customers	564,000	479,000	17.7 %
<b>Primary service units ("PSUs")</b>	<b>2,594,000</b>	<b>2,463,000</b>	<b>5.3 %</b>
Video customer declines	(14,000 )	(27,000 )	
HSD customer increases	47,000	71,000	
Phone customer increases	84,000	46,000	
<b>Annual PSU increases (i)</b>	<b>117,000</b>	<b>90,000</b>	
Customer relationships (c)	1,363,000	1,352,000	0.8 %
<b>Average total monthly revenue per:</b>			
PSU (d)(i)	\$ 61.71	\$ 62.39	(1.1 %)
Customer relationship (e)(i)	\$ 114.88	\$ 113.04	1.6 %

	December 31, 2017	December 31, 2016
Bank credit facility	\$ 2,105,000	\$ 2,025,000
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>\$ 2,605,000</b>	<b>\$ 2,775,000</b>
Total leverage ratio (g)	3.66x	4.00x
Interest coverage ratio (h)	6.73x	5.70x

\* See Table 7 for information about our use of non-GAAP measures and definitions of OIBDA and free cash flow, and Table 8 for footnotes.

**TABLE 3\***

**Mediacom Communications Corporation**  
**Selected Combined Financial and Operating Data**  
**(Dollars in thousands, except per unit data)**  
**(Unaudited)**

	<b>Three Months Ended December 31, 2017</b>			
	<b>Mediacom Broadband</b>	<b>Mediacom LLC</b>	<b>Eliminations</b>	<b>Mediacom Combined</b>
Video	\$ 107,097	\$ 86,605	—	\$ 193,702
High-speed data	93,222	77,718	—	170,940
Phone	14,986	13,055	—	28,041
Business services	39,357	25,120	—	64,477
Advertising	11,974	2,649	—	14,623
<b>Total revenues</b>	<b>\$ 266,636</b>	<b>\$ 205,147</b>	<b>—</b>	<b>\$ 471,783</b>
Service costs	(109,113 )	(90,673 )	—	(199,786 )
SG&A expenses	(48,235 )	(30,690 )	—	(78,925 )
Management fees	(5,350 )	(3,650 )	—	(9,000 )
<b>OIBDA (a)</b>	<b>\$ 103,938</b>	<b>\$ 80,134</b>	<b>—</b>	<b>\$ 184,072</b>
Investment income from affiliate	—	4,500	(4,500 )	—
<b>Adjusted OIBDA (a)</b>	<b>\$ 103,938</b>	<b>\$ 84,634</b>	<b>(4,500 )</b>	<b>\$ 184,072</b>
Cash interest expense (a)	(16,168 )	(9,615 )	—	(25,783 )
Capital expenditures	(40,223 )	(42,492 )	—	(82,715 )
Dividend to preferred members	(4,500 )	—	4,500	—
<b>Free cash flow (a)</b>	<b>\$ 43,047</b>	<b>\$ 32,527</b>	<b>—</b>	<b>\$ 75,574</b>

	<b>Mediacom Broadband</b>	<b>Mediacom LLC</b>	<b>Mediacom Combined</b>
Video customers	455,000	366,000	821,000
HSD customers	668,000	541,000	1,209,000
Phone customers	312,000	252,000	564,000
<b>Primary service units ("PSUs")</b>	<b>1,435,000</b>	<b>1,159,000</b>	<b>2,594,000</b>
Video customer declines	—	(2,000 )	(2,000 )
HSD customer increases	9,000	6,000	15,000
Phone customer increases	12,000	10,000	22,000
<b>Quarterly PSU increases</b>	<b>21,000</b>	<b>14,000</b>	<b>35,000</b>
Customer relationships (c)	755,000	608,000	1,363,000
<b>Average total monthly revenue per:</b>			
PSU (d)	\$ 62.39	\$ 59.36	\$ 61.04
Customer relationship (e)	\$ 117.80	\$ 112.47	\$ 115.42

	Mediacom Broadband	Mediacom LLC	Mediacom Combined
Bank credit facility	\$ 1,077,000	\$ 1,028,000	\$ 2,105,000
5½% senior notes due 2021	200,000	—	200,000
6¾% senior notes due 2023	300,000	—	300,000
<b>Total debt (f)</b>	<b>\$ 1,577,000</b>	<b>\$ 1,028,000</b>	<b>\$ 2,605,000</b>
Total leverage ratio (g)	3.79x	3.04x	3.54x
Interest coverage ratio (h)	6.43x	8.80x	7.14x

\* See Table 7 for information about our use of non-GAAP measures and definitions of OIBDA and free cash flow, and Table 8 for footnotes.

**TABLE 4\***

**Mediacom Communications Corporation**  
**Selected Combined Financial and Operating Data**

(Dollars in thousands, except per unit data)

(Unaudited)

	Three Months Ended December 31, 2016			
	Mediacom Broadband	Mediacom LLC	Eliminations	Mediacom Combined
Video	\$ 111,620	\$ 87,374	—	\$ 198,994
High-speed data	85,952	70,746	—	156,698
Phone	14,157	12,509	—	26,666
Business services	36,431	22,988	—	59,419
Advertising	14,794	3,889	—	18,683
<b>Total revenues</b>	<b>\$ 262,954</b>	<b>\$ 197,506</b>	<b>—</b>	<b>\$ 460,460</b>
Service costs	(103,391 )	(85,075 )	—	(188,466 )
SG&A expenses	(47,968 )	(31,864 )	—	(79,832 )
Management fees	(5,350 )	(3,650 )	—	(9,000 )
<b>OIBDA (a)</b>	<b>\$ 106,245</b>	<b>\$ 76,917</b>	<b>—</b>	<b>\$ 183,162</b>
Investment income from affiliate	—	4,500	(4,500 )	—
<b>Adjusted OIBDA (a)</b>	<b>\$ 106,245</b>	<b>\$ 81,417</b>	<b>(4,500 )</b>	<b>\$ 183,162</b>
Cash interest expense (a)	(17,652 )	(11,914 )	—	(29,566 )
Capital expenditures	(48,216 )	(39,988 )	—	(88,204 )
Dividend to preferred members	(4,500 )	—	4,500	—
<b>Free cash flow (a)</b>	<b>\$ 35,877</b>	<b>\$ 29,515</b>	<b>—</b>	<b>\$ 65,392</b>

	Mediacom Broadband	Mediacom LLC	Mediacom Combined
Video customers	463,000	365,000	828,000
HSD customers	643,000	513,000	1,156,000
Phone customers	264,000	215,000	479,000

<b>Primary service units (“PSUs”)</b>	<b>1,370,000</b>	<b>1,093,000</b>	<b>2,463,000</b>
Video customer declines	(3,000 )	(3,000 )	(6,000 )
HSD customer increases	7,000	4,000	11,000
Phone customer increases	7,000	5,000	12,000
<b>Quarterly PSU increases</b>	<b>11,000</b>	<b>6,000</b>	<b>17,000</b>
Customer relationships (c)	754,000	598,000	1,352,000
<b>Average total monthly revenue per:</b>			
PSU (d)	\$ 64.24	\$ 60.40	\$ 62.53
Customer relationship (e)	\$ 117.02	\$ 110.00	\$ 113.90
	<b>Mediacom Broadband</b>	<b>Mediacom LLC</b>	<b>Mediacom Combined</b>
Bank credit facility	\$ 1,128,000	\$ 897,000	\$ 2,025,000
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>\$ 1,628,000</b>	<b>\$ 1,147,000</b>	<b>\$ 2,775,000</b>
Total leverage ratio (g)	3.83x	3.52x	3.79x
Interest coverage ratio (h)	6.02x	6.83x	6.20x

\* See Table 7 for information about our use of non-GAAP measures and definitions of OIBDA and free cash flow, and Table 8 for footnotes.

#### TABLE 5\*

**Mediacom Communications Corporation**  
**Selected Combined Financial and Operating Data**  
(Dollars in thousands, except per unit data)  
(Unaudited)

	Year Ended December 31, 2017			
	Mediacom Broadband	Mediacom LLC	Eliminations	Mediacom Combined
Video	\$ 439,716	\$ 354,301	—	\$ 794,017
High-speed data	366,012	304,722	—	670,734
Phone	59,350	52,089	—	111,439
Business services	152,481	97,233	—	249,714
Advertising	41,527	10,120	—	51,647
<b>Total revenues</b>	<b>\$ 1,059,086</b>	<b>\$ 818,465</b>	<b>—</b>	<b>\$ 1,877,551</b>
Service costs	(439,990 )	(366,988 )	—	(806,978 )
SG&A expenses	(194,629 )	(127,445 )	—	(322,074 )
Management fees	(21,665 )	(14,835 )	—	(36,500 )
<b>OIBDA (a)</b>	<b>\$ 402,802</b>	<b>\$ 309,197</b>	<b>—</b>	<b>\$ 711,999</b>

Investment income from affiliate	—	18,000	(18,000 )	—
<b>Adjusted OIBDA (a)</b>	<b>\$ 402,802</b>	<b>\$ 327,197</b>	(18,000 )	<b>\$ 711,999</b>
Cash interest expense (a)	(66,250 )	(39,607 )	—	(105,857 )
Capital expenditures	(181,477 )	(160,288 )	—	(341,765 )
Dividend to preferred members	(18,000 )	—	18,000	—
<b>Free cash flow (a)</b>	<b>\$ 137,075</b>	<b>\$ 127,302</b>	—	<b>\$ 264,377</b>

	<b>Mediacom Broadband</b>	<b>Mediacom LLC</b>	<b>Mediacom Combined</b>
Video customers	455,000	366,000	821,000
HSD customers	668,000	541,000	1,209,000
Phone customers	312,000	252,000	564,000
<b>Primary service units (“PSUs”)</b>	<b>1,435,000</b>	<b>1,159,000</b>	<b>2,594,000</b>
Video customer declines	(8,000 )	(6,000 )	(14,000 )
HSD customer increases	25,000	22,000	47,000
Phone customer increases	48,000	36,000	84,000
<b>Annual PSU increases (i)</b>	<b>65,000</b>	<b>52,000</b>	<b>117,000</b>
Customer relationships (c)	755,000	608,000	1,363,000
<b>Average total monthly revenue per:</b>			
PSU (d)(i)	\$ 62.93	\$ 60.20	\$ 61.71
Customer relationship (e)(i)	\$ 116.97	\$ 112.27	\$ 114.88

	<b>Mediacom Broadband</b>	<b>Mediacom LLC</b>	<b>Mediacom Combined</b>
Bank credit facility	\$ 1,077,000	\$ 1,028,000	\$ 2,105,000
5½% senior notes due 2021	200,000	—	200,000
6¾% senior notes due 2023	300,000	—	300,000
<b>Total debt (f)</b>	<b>\$ 1,577,000</b>	<b>\$ 1,028,000</b>	<b>\$ 2,605,000</b>
Total leverage ratio (g)	3.92x	3.14x	3.66x
Interest coverage ratio (h)	6.08x	8.26x	6.73x

\* See Table 7 for information about our use of non-GAAP measures and definitions of OIBDA and free cash flow, and Table 8 for footnotes.

**TABLE 6\***  
**Mediacom Communications Corporation**  
**Selected Combined Financial and Operating Data**  
**(Dollars in thousands, except per unit data)**  
**(Unaudited)**

**Year Ended**  
**December 31, 2016**

	Mediacom Broadband	Mediacom LLC	Eliminations	Mediacom Combined
Video	\$ 450,658	\$ 351,546	—	\$ 802,204
High-speed data	331,778	271,597	—	603,375
Phone	57,999	51,229	—	109,228
Business services	141,054	89,582	—	230,636
Advertising	51,750	13,062	—	64,812
<b>Total revenues</b>	<b>\$ 1,033,239</b>	<b>\$ 777,016</b>	—	<b>\$ 1,810,255</b>
Service costs	(419,406 )	(342,433 )	—	(761,839 )
SG&A expenses	(193,669 )	(125,773 )	—	(319,442 )
Management fees	(20,800 )	(14,200 )	—	(35,000 )
<b>OIBDA (a)</b>	<b>\$ 399,364</b>	<b>\$ 294,610</b>	—	<b>\$ 693,974</b>
Investment income from affiliate	—	18,000	(18,000 )	—
<b>Adjusted OIBDA (a)</b>	<b>\$ 399,364</b>	<b>\$ 312,610</b>	(18,000 )	<b>\$ 693,974</b>
Cash interest expense (a)	(73,108 )	(48,652 )	—	(121,760 )
Capital expenditures	(179,696 )	(155,477 )	—	(335,173 )
Dividend to preferred members	(18,000 )	—	18,000	—
<b>Free cash flow (a)</b>	<b>\$ 128,560</b>	<b>\$ 108,481</b>	—	<b>\$ 237,041</b>

	Mediacom Broadband	Mediacom LLC	Mediacom Combined
Video customers	463,000	365,000	828,000
HSD customers	643,000	513,000	1,156,000
Phone customers	264,000	215,000	479,000
<b>Primary service units ("PSUs")</b>	<b>1,370,000</b>	<b>1,093,000</b>	<b>2,463,000</b>
Video customer declines	(17,000 )	(10,000 )	(27,000 )
HSD customer increases	38,000	33,000	71,000
Phone customer increases	25,000	21,000	46,000
<b>Annual PSU increases</b>	<b>46,000</b>	<b>44,000</b>	<b>90,000</b>

Customer relationships (c) 754,000 598,000 1,352,000

**Average total monthly revenue per:**

PSU (d)	\$ 63.92	\$ 60.46	\$ 62.39
Customer relationship (e)	\$ 115.89	\$ 109.47	\$ 113.04

	Mediacom Broadband	Mediacom LLC	Mediacom Combined
Bank credit facility	\$ 1,128,000	\$ 897,000	\$ 2,025,000
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>\$ 1,628,000</b>	<b>\$ 1,147,000</b>	<b>\$ 2,775,000</b>

Total leverage ratio (g) 4.08x 3.67x 4.00x



Interest coverage ratio (h)	5.46x	6.43x	5.70x
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\* See Table 7 for information about our use of non-GAAP measures and definitions of OIBDA and free cash flow, and Table 8 for footnotes.

#### **TABLE 7** **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 8**

#### **Footnotes**

- (a) See Table 7 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.
- (i) Annual customer changes and average total monthly revenue metrics for the twelve months ended December 31, 2017 have been adjusted to reflect Mediacom LLC’s January 2017 acquisition of 7,000 video customers, 6,000 HSD customers and 1,000 phone customers, aggregating 14,000 PSUs and 9,000 customer relationships as if it had occurred on December 31, 2016.

#### **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).

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