



Mediacom Communications Announces Record First Quarter Results

May 3, 2000

MIDDLETOWN, N.Y.--(BUSINESS WIRE)--May 2, 2000--Mediacom Communications Corporation (Nasdaq: MCCC) today reported results for the first quarter ended March 31, 2000 - setting new records for revenues and EBITDA.

For the first quarter of 2000, the Company reported revenues of \$77.4 million, an increase of 115.1% from the \$36.0 million reported in the corresponding period of 1999. EBITDA (operating loss before depreciation, amortization and non-cash stock charges) increased by 135.1% to \$36.0 million from the \$15.3 million recorded in the comparable 1999 period. The Company's results for the first quarter include the results of the Triax and Zylstra acquisitions completed in the fourth quarter of 1999. Pro forma results assume that these acquisitions were completed on January 1, 1999.

For the first quarter of 2000, pro forma revenues and EBITDA increased by 8.8% and 13.1%, respectively, over the comparable period in 1999. At March 31, 2000, the Company served 720,000 basic subscribers, representing a pro forma growth rate of 1.6% from March 31, 1999. At the end of the first quarter, the Company served 10,000 digital cable customers and 6,000 data customers, compared to 5,300 and 5,100 customers, respectively, at year-end 1999.

Rocco B. Commisso, Mediacom's Chairman and CEO, said, "Once again, we have delivered superior operating results, meeting our internal and external expectations. The Triax and Zylstra acquisitions, which doubled the Company's size, have been smoothly integrated into our existing operations and we have already laid the foundation to achieve accelerating pro forma revenues and EBITDA growth rates for the balance of 2000. Our substantial investments in technology are paying huge dividends. At quarter end, we were offering digital cable to over 200,000 basic subscribers and cable modem service to over 175,000 homes passed."

"With the completion of our initial public offering in February 2000, we have significantly deleveraged our balance sheet, giving us the financial flexibility to carry out our acquisition strategy and to aggressively invest in our cable network. In 2000, we anticipate acquiring cable systems serving 100,000 basic subscribers for an aggregate purchase price of \$193.0 million. Substantially all of the basic subscribers served by these expected acquisitions are contiguous or in close proximity to the Company's existing operating clusters. Also, we intend to accelerate the cable network upgrade program, enabling the Company to offer new broadband services to our customers earlier than originally anticipated," Mr. Commisso concluded.

Although the Company's projected capital expenditures will remain at \$400.0 million for the three-year period ending 2002, the Company now plans to increase its capital spending to approximately \$175.0 million in 2000, versus the \$140.0 million previously announced. These amounts exclude any capital expenditures related to any acquisitions completed in 2000 or beyond. For the first quarter of 2000, the Company's capital expenditures were \$36.7 million. As a result of its modified capital investment plans, the Company anticipates that by December 2000, 77% of its cable network will be upgraded to 550MHz -750MHz bandwidth capacity compared to 57% as of December 1999 and that 50% of its existing homes passed will be activated with two-way communications capability compared to 11% as of December 1999.

As of March 31, 2000, the Company's total indebtedness was approximately \$800.0 million. The indebtedness at the end of the first quarter reflected the repayment of outstanding bank debt with \$354.4 million in net proceeds from the Company's initial public offering completed in February 2000. At quarter end, the Company's debt leverage ratio (defined as total debt at period end divided by annualized EBITDA for the period) was 5.6x compared to pro forma debt leverage of 8.2x as of December 31, 1999. At March 31, 2000, the Company had \$625.0 million of unused credit commitments.

In April 2000, the Company completed two separate acquisitions of cable systems serving, in total, approximately 11,000 basic subscribers for an aggregate purchase price of \$16.0 million and has two pending acquisitions of cable systems under contract serving, in total, approximately 6,500 basic subscribers for an aggregate purchase price of \$12.5 million. In addition, the Company has signed several letters of intent to acquire cable systems serving, in total, approximately 82,500 basic subscribers for an aggregate purchase price of approximately \$164.5 million. The acquisitions under letter of intent are subject to the negotiation and completion of definitive documentation, which will include customary representations and warranties and will be subject to a number of closing conditions, including regulatory approvals and other third party consents. No assurance can be given that such definitive agreements will be entered into or that if entered into, these acquisitions will be completed. The Company expects to complete its pending acquisitions during fiscal year 2000.

Any statements in this press release that are not historical facts are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from historical results or those the Company anticipates. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see the Company's Annual Report on Form 10-K for the year ended December 31, 1999 and "RISK FACTORS" in the Company's prospectus, dated February 3, 2000, filed with the Securities and Exchange Commission. The Company is under no obligation to (and expressly disclaims any such obligation to) publicly update or alter its forward-looking statements made in this press release whether as a result of new information, future events or otherwise.

Mediacom Communications Corporation is the 9th largest cable television company in the United States, based on customers served by wholly-owned systems after giving effect to its pending acquisitions and recently announced industry transactions. Mediacom's cable systems pass over 1.2 million homes and serve approximately 820,000 basic subscribers in 23 states, including its pending acquisitions. Mediacom was founded in July 1995 by Rocco B. Commisso, its Chairman and Chief Executive Officer, to acquire and develop cable television systems serving principally non-metropolitan markets in the United States.

More information about Mediacom Communications Corporation can be accessed on the Internet at: www.mediacomccc.com.

Attachments:

- (1) Selected Pro Forma Results
- (2) Historical Results

(3) Summary Operating Data

(1) Selected Pro Forma Results

The following table presents selected pro forma results for the first quarters of 2000 and 1999 including the results of the Triax and Zylstra acquisitions, which were completed in the fourth quarter of 1999, as if such acquisitions had occurred on January 1, 1999.

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MEDIACOM COMMUNICATIONS CORPORATION
(Dollars in thousands)
(Unaudited)

Three Months Ended
March 31,

	2000	1999	Percent Change
Revenues	\$ 77,440	\$ 71,161	8.8%
Service costs	26,635	23,606	12.8
SG&A expenses	13,389	12,829	4.4
System cash flow	37,416	34,726	7.7
Corporate expenses	1,420	2,901	(51.1)
EBITDA	\$ 35,996	\$ 31,825	13.1%
EBITDA Margin	46.5%	44.7%	

(2) Historical Results

The following table presents the actual results for the first quarters of 2000 and 1999.

MEDIACOM COMMUNICATIONS CORPORATION
(All amounts in thousands, except per share data)
(Unaudited)

Three Months Ended
March 31,

	2000	1999	Percent Change
Revenues	\$ 77,440	\$ 36,000	115.1%
Service costs	26,635	11,825	125.2
SG&A expenses	13,389	7,201	85.9
Corporate expenses	1,420	1,665	(14.7)
Depreciation and amortization	40,680	20,402	99.4
Non-cash stock charges	26,073	-	-
Operating loss	(30,757)	(5,093)	503.9

Interest expense, net	18,423	6,380	188.8
Other expenses	457	993	(54.0)
Net loss before income taxes	(49,637)	(12,466)	298.2
Provision for income taxes	4,589	-	-
Net loss	\$ (54,226)	\$ (12,466)	335.0%
Basic and diluted loss per share	(\$0.83)	(\$1.58)	
Weighted average common shares outstanding(a)	65,223	7,895	
EBITDA	\$ 35,996	\$ 15,309	135.1%

(a) The number of pro forma weighted average common shares outstanding is based upon prior ownership of the Company.

(3) Summary Operating Data

MEDIACOM COMMUNICATIONS CORPORATION

	Actual March 31, 2000	Actual December 31, 1999	Pro Forma March 31, 1999 (a)
Homes Passed	1,073,000	1,071,500	1,057,000
Basic Subscribers	720,000	719,000	709,000
Basic Penetration	67.1%	67.1%	67.1%
Premium Service Units(b)	516,700	587,000	570,000
Premium Penetration	71.8%	81.6%	80.4%
Average Monthly Revenues per Basic Subscriber(c)	\$35.88	\$35.52	\$33.49

Digital Cable

Digital-Ready Basic Subscribers	205,000	168,000	-
Digital Customers	10,000	5,300	-
Digital Penetration	4.9%	3.2%	-

Data

Data-Ready Homes Passed	175,000	120,000	17,500
Dial-up Customers	4,300	4,600	4,800
Cable Modem Customers	1,700	500	200

Total Data Customers	6,000	5,100	5,000
Data Penetration	3.4%	4.3%	28.6%
Percentage of Basic Subscribers at 550MHz - 750MHz	60.0%	57.0%	34.0%

(a) The pro forma summary operating data give effect to the following transactions as if they occurred on January 1, 1999:

- the October 1999 acquisition of Zylstra Communications Corporation; and

- the November 1999 acquisition of Triax Midwest Associates, L.P.

(b) Reflects the migration of the Disney Channel as a premium service to a basic programming service.

(c) Represents average monthly revenues for the last three months of the period divided by average basic subscribers for such period.

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CONTACT: Mediacom Communications Corporation, Middletown

Mark E. Stephan, Senior Vice President and
Chief Financial Officer, 914/695-2640
mstephan@mediacomcc.com