



For Immediate Release

Mediacom Communications Reports Combined Results for Fourth Quarter and Full Year 2019

Mediacom Park, NY – February 20, 2020 – MEDIACOM COMMUNICATIONS CORPORATION today released combined unaudited financial and operating highlights for the three months and full year ended December 31, 2019.

Mediacom Combined Results for Fourth Quarter 2019*

- Revenues were \$513.9 million, reflecting a 3.5% increase from the prior year period
- Adjusted OIBDA was \$212.3 million, reflecting an 8.2% increase from the prior year period
- Capital expenditures were \$70.5 million, compared to \$96.3 million in the prior year period
- Free cash flow was \$122.1 million, compared to \$76.6 million in the prior year period
- Ending primary service units (“PSUs”) of 2,651,000, a 0.1% decrease from December 31, 2018
- Ending customer relationships of 1,363,000, a 0.4% increase from December 31, 2018
- Net leverage ratio of 2.57x, compared to 2.91x at December 31, 2018
- Interest coverage ratio of 10.79x, compared to 8.41x at December 31, 2018

Mediacom Combined Results for Full Year 2019*

- Revenues were \$2,031.2 million, reflecting a 3.8% increase from the prior year
- Adjusted OIBDA was \$808.0 million, reflecting an 8.5% increase from the prior year
- Capital expenditures were \$296.6 million, compared to \$333.7 million in the prior year
- Free cash flow was \$418.9 million, compared to \$319.5 million in the prior year
- Net leverage ratio of 2.70x, compared to 3.07x at December 31, 2018
- Interest coverage ratio of 8.73x, compared to 8.12x at December 31, 2018
- Ending net debt of \$2,185.3 million, a \$101.0 million reduction from December 31, 2018

Reference to “Mediacom Combined” reflects the combined results of Mediacom Broadband LLC and Mediacom LLC, eliminating intercompany amounts.

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.

Contacts:

Investor Relations

Jack P. Griffin
Group Vice President,
Corporate Finance
(845) 443-2654

Media Relations

Thomas J. Larsen
Senior Vice President,
Government and Public Relations
(845) 443-2754

* 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,		YoY% Change
	2019	2018	
High-speed data (“HSD”)	\$ 217,820	\$ 196,024	11.1%
Video	178,653	185,974	(3.9%)
Phone	29,926	29,244	2.3%
Business services	72,639	68,639	5.8%
Advertising	14,877	16,551	(10.1%)
Total revenues	\$ 513,915	\$ 496,432	3.5%
Service costs	(208,791)	(208,846)	(0.0%)
SG&A expenses	(81,743)	(82,388)	(0.8%)
Management fees	(11,500)	(10,500)	9.5%
OIBDA ^(a)	\$ 211,881	\$ 194,698	8.8%
Non-cash, share based compensation	385	1,543	(75.0%)
Adjusted OIBDA ^(a)	\$ 212,266	\$ 196,241	8.2%
Cash interest expense ^(a)	(19,670)	(23,338)	(15.7%)
Capital expenditures	(70,515)	(96,272)	(26.8%)
Free cash flow ^(a)	\$ 122,081	\$ 76,631	59.3%
Adjusted OIBDA margin ^(b)	41.3%	39.5%	

	December 31, 2019	December 31, 2018	YoY% Change
HSD customers	1,328,000	1,264,000	5.1%
Video customers	710,000	776,000	(8.5%)
Phone customers	613,000	614,000	(0.2%)
Primary service units (“PSUs”)	2,651,000	2,654,000	(0.1%)
HSD customer increases	12,000	4,000	
Video customer declines	(19,000)	(17,000)	
Phone customer (declines) increases	(3,000)	5,000	
Quarterly PSU declines	(10,000)	(8,000)	
Customer relationships ^(c)	1,363,000	1,357,000	0.4%
Average total monthly revenue per:			
PSU ^(d)	\$ 64.50	\$ 62.26	3.6%
Customer relationship ^(e)	\$ 125.50	\$ 121.59	3.2%

	December 31, 2019	December 31, 2018
Bank credit facility	\$ 2,215,000	\$ 2,158,250
5½% senior notes due 2021	—	200,000
Total debt ^(f)	\$ 2,215,000	\$ 2,358,250
Cash	(29,733)	(71,994)
Net debt ^(f)	\$ 2,185,267	\$ 2,286,256
Net leverage ratio ^(g)	2.57x	2.91x
Interest coverage ratio ^(h)	10.79x	8.41x

* 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,		YoY% Change
	2019	2018	
High-speed data (“HSD”)	\$ 840,958	\$ 748,403	12.4%
Video	738,542	768,271	(3.9%)
Phone	119,145	114,491	4.1%
Business services	285,403	270,493	5.5%
Advertising	47,192	54,783	(13.9%)
Total revenues	\$ 2,031,240	\$ 1,956,441	3.8%
Service costs	(854,862)	(844,022)	1.3%
SG&A expenses	(325,881)	(328,941)	(0.9%)
Management fees	(44,000)	(40,000)	10.0%
OIBDA ^(a)	\$ 806,497	\$ 743,478	8.5%
Non-cash, share based compensation	1,539	1,543	(0.3%)
Adjusted OIBDA ^(a)	\$ 808,036	\$ 745,021	8.5%
Cash interest expense ^(a)	(92,524)	(91,763)	0.8%
Capital expenditures	(296,597)	(333,726)	(11.1%)
Free cash flow ^(a)	\$ 418,915	\$ 319,532	31.1%
Adjusted OIBDA margin ^(b)	39.8%	38.1%	

	December 31, 2019	December 31, 2018	YoY% Change
HSD customers	1,328,000	1,264,000	5.1%
Video customers	710,000	776,000	(8.5%)
Phone customers	613,000	614,000	(0.2%)
Primary service units (“PSUs”)	2,651,000	2,654,000	(0.1%)
HSD customer increases	64,000	55,000	
Video customer declines	(66,000)	(45,000)	
Phone customer (declines) increases	(1,000)	50,000	
Annual PSU (declines) increases	(3,000)	60,000	
Customer relationships ^(c)	1,363,000	1,357,000	0.4%
Average total monthly revenue per:			
PSU ^(d)	\$ 63.82	\$ 62.13	2.7%
Customer relationship ^(e)	\$ 124.46	\$ 119.88	3.8%

	December 31, 2019	December 31, 2018
Bank credit facility	\$ 2,215,000	\$ 2,158,250
5½% senior notes due 2021	—	200,000
Total debt ^(f)	\$ 2,215,000	\$ 2,358,250
Cash	(29,733)	(71,994)
Net debt ^(f)	\$ 2,185,267	\$ 2,286,256
Net leverage ratio ^(g)	2.70x	3.07x
Interest coverage ratio ^(h)	8.73x	8.12x

* 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)

	Three Months Ended December 31, 2019			
	Mediacom Broadband	Mediacom LLC	Eliminations	Mediacom Combined
High-speed data (“HSD”)	\$ 117,823	\$ 99,997	—	\$ 217,820
Video	96,878	81,775	—	178,653
Phone	16,103	13,823	—	29,926
Business services	44,103	28,536	—	72,639
Advertising	12,737	2,140	—	14,877
Total revenues	\$ 287,644	\$ 226,271	—	\$ 513,915
Service costs	(112,217)	(96,574)	—	(208,791)
SG&A expenses	(49,038)	(32,705)	—	(81,743)
Management fees	(6,900)	(4,600)	—	(11,500)
OIBDA ^(a)	\$ 119,489	\$ 92,392	—	\$ 211,881
Investment income from affiliate	—	4,500	(4,500)	—
Non-cash share-based compensation	204	181	—	385
Adjusted OIBDA ^(a)	\$ 119,693	\$ 97,073	(4,500)	\$ 212,266
Cash interest expense ^(a)	(10,313)	(9,357)	—	(19,670)
Capital expenditures	(36,615)	(33,900)	—	(70,515)
Dividend to preferred members	(4,500)	—	4,500	—
Free cash flow ^(a)	\$ 68,265	\$ 53,816	—	\$ 122,081
	Mediacom Broadband	Mediacom LLC		Mediacom Combined
HSD customers	732,000	596,000		1,328,000
Video customers	389,000	321,000		710,000
Phone customers	338,000	275,000		613,000
Primary service units (“PSUs”)	1,459,000	1,192,000		2,651,000
HSD customer increases	6,000	6,000		12,000
Video customer declines	(11,000)	(8,000)		(19,000)
Phone customer declines	(2,000)	(1,000)		(3,000)
Quarterly PSU declines	(7,000)	(3,000)		(10,000)
Customer relationships ^(c)	752,000	611,000		1,363,000
Average total monthly revenue per:				
PSU ^(d)	\$ 65.56	\$ 63.20		\$ 64.50
Customer relationship ^(e)	\$ 127.08	\$ 123.54		\$ 125.50
	Mediacom Broadband	Mediacom LLC		Mediacom Combined
Bank credit facility	\$ 1,102,625	\$ 1,112,375		\$ 2,215,000
5½% senior notes due 2021	—	—		—
Total debt ^(f)	\$ 1,102,625	\$ 1,112,375		\$ 2,215,000
Cash	(15,482)	(14,251)		(29,733)
Net debt ^(f)	\$ 1,087,143	\$ 1,098,124		\$ 2,185,267
Net leverage ratio ^(g)	2.27x	2.83x		2.57x
Interest coverage ratio ^(h)	11.61x	10.37x		10.79x

* 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, 2018			
	Mediacom Broadband	Mediacom LLC	Eliminations	Mediacom Combined
High-speed data (“HSD”)	\$ 106,564	\$ 89,460	—	\$ 196,024
Video	102,322	83,652	—	185,974
Phone	15,687	13,557	—	29,244
Business services	41,879	26,760	—	68,639
Advertising	13,397	3,154	—	16,551
Total revenues	\$ 279,849	\$ 216,583	—	\$ 496,432
Service costs	(112,437)	(96,409)	—	(208,846)
SG&A expenses	(49,016)	(33,372)	—	(82,388)
Management fees	(6,325)	(4,175)	—	(10,500)
OIBDA ^(a)	\$ 112,071	\$ 82,627	—	\$ 194,698
Investment income from affiliate	—	4,500	(4,500)	—
Non-cash share-based compensation	818	725	—	1,543
Adjusted OIBDA ^(a)	\$ 112,889	\$ 87,852	(4,500)	\$ 196,241
Cash interest expense ^(a)	(12,608)	(10,730)	—	(23,338)
Capital expenditures	(49,490)	(46,782)	—	(96,272)
Dividend to preferred members	(4,500)	—	4,500	—
Free cash flow ^(a)	\$ 46,291	\$ 30,340	—	\$ 76,631

	Mediacom Broadband	Mediacom LLC	Mediacom Combined
HSD customers	699,000	565,000	1,264,000
Video customers	428,000	348,000	776,000
Phone customers	339,000	275,000	614,000
Primary service units (“PSUs”)	1,466,000	1,188,000	2,654,000
HSD customer increases (declines)	5,000	(1,000)	4,000
Video customer declines	(9,000)	(8,000)	(17,000)
Phone customer increases	3,000	2,000	5,000
Quarterly PSU declines	(1,000)	(7,000)	(8,000)
Customer relationships ^(c)	753,000	604,000	1,357,000
Average total monthly revenue per:			
PSU ^(d)	\$ 63.61	\$ 60.59	\$ 62.26
Customer relationship ^(e)	\$ 123.64	\$ 119.03	\$ 121.59

	Mediacom Broadband	Mediacom LLC	Mediacom Combined
Bank credit facility	\$ 1,024,375	\$ 1,133,875	\$ 2,158,250
5½% senior notes due 2021	200,000	—	200,000
Total debt ^(f)	\$ 1,224,375	\$ 1,133,875	\$ 2,358,250
Cash	(29,964)	(42,030)	(71,994)
Net debt ^(f)	\$ 1,194,411	\$ 1,091,845	\$ 2,286,256
Net leverage ratio ^(g)	2.65x	3.11x	2.91x
Interest coverage ratio ^(h)	8.95x	8.19x	8.41x

* 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, 2019			
	Mediacom Broadband	Mediacom LLC	Eliminations	Mediacom Combined
High-speed data (“HSD”)	\$ 455,828	\$ 385,130	—	\$ 840,958
Video	402,240	336,302	—	738,542
Phone	64,343	54,802	—	119,145
Business services	173,822	111,581	—	285,403
Advertising	39,578	7,614	—	47,192
Total revenues	\$ 1,135,811	\$ 895,429	—	\$ 2,031,240
Service costs	(461,663)	(393,199)	—	(854,862)
SG&A expenses	(196,527)	(129,354)	—	(325,881)
Management fees	(26,400)	(17,600)	—	(44,000)
OIBDA ^(a)	\$ 451,221	\$ 355,276	—	\$ 806,497
Investment income from affiliate	—	18,000	(18,000)	—
Non-cash share-based compensation	816	723	—	1,539
Adjusted OIBDA ^(a)	\$ 452,037	\$ 373,999	(18,000)	\$ 808,036
Cash interest expense ^(a)	(48,972)	(43,552)	—	(92,524)
Capital expenditures	(155,704)	(140,893)	—	(296,597)
Dividend to preferred members	(18,000)	—	18,000	—
Free cash flow ^(a)	\$ 229,361	\$ 189,554	—	\$ 418,915

	Mediacom Broadband	Mediacom LLC	Mediacom Combined
HSD customers	732,000	596,000	1,328,000
Video customers	389,000	321,000	710,000
Phone customers	338,000	275,000	613,000
Primary service units (“PSUs”)	1,459,000	1,192,000	2,651,000
HSD customer increases	33,000	31,000	64,000
Video customer declines	(39,000)	(27,000)	(66,000)
Phone customer declines	(1,000)	—	(1,000)
Annual PSU (declines) increases	(7,000)	4,000	(3,000)
Customer relationships ^(c)	752,000	611,000	1,363,000
Average total monthly revenue per:			
PSU ^(d)	\$ 64.72	\$ 62.71	\$ 63.82
Customer relationship ^(e)	\$ 125.78	\$ 122.83	\$ 124.46

	Mediacom Broadband	Mediacom LLC	Mediacom Combined
Bank credit facility	\$ 1,102,625	\$ 1,112,375	\$ 2,215,000
5½% senior notes due 2021	—	—	—
Total debt ^(f)	\$ 1,102,625	\$ 1,112,375	\$ 2,215,000
Cash	(15,482)	(14,251)	(29,733)
Net debt ^(f)	\$ 1,087,143	\$ 1,098,124	\$ 2,185,267
Net leverage ratio ^(g)	2.40x	2.94x	2.70x
Interest coverage ratio ^(h)	9.23x	8.59x	8.73x

* 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, 2018			
	Mediacom Broadband	Mediacom LLC	Eliminations	Mediacom Combined
High-speed data (“HSD”)	\$ 406,922	\$ 341,481	—	\$ 748,403
Video	422,485	345,786	—	768,271
Phone	61,647	52,844	—	114,491
Business services	165,665	104,828	—	270,493
Advertising	43,957	10,826	—	54,783
Total revenues	\$ 1,100,676	\$ 855,765	—	\$ 1,956,441
Service costs	(456,527)	(387,495)	—	(844,022)
SG&A expenses	(197,594)	(131,347)	—	(328,941)
Management fees	(24,000)	(16,000)	—	(40,000)
OIBDA ^(a)	\$ 422,555	\$ 320,923	—	\$ 743,478
Investment income from affiliate	—	18,000	(18,000)	—
Non-cash share-based compensation	818	725	—	1,543
Adjusted OIBDA ^(a)	\$ 423,373	\$ 339,648	(18,000)	\$ 745,021
Cash interest expense ^(a)	(52,890)	(38,873)	—	(91,763)
Capital expenditures	(178,061)	(155,665)	—	(333,726)
Dividend to preferred members	(18,000)	—	18,000	—
Free cash flow ^(a)	\$ 174,422	\$ 145,110	—	\$ 319,532
	Mediacom Broadband	Mediacom LLC		Mediacom Combined
HSD customers	699,000	565,000		1,264,000
Video customers	428,000	348,000		776,000
Phone customers	339,000	275,000		614,000
Primary service units (“PSUs”)	1,466,000	1,188,000		2,654,000
HSD customer increases	31,000	24,000		55,000
Video customer declines	(27,000)	(18,000)		(45,000)
Phone customer increases	27,000	23,000		50,000
Annual PSU increases	31,000	29,000		60,000
Customer relationships ^(c)	753,000	604,000		1,357,000
Average total monthly revenue per:				
PSU ^(d)	\$ 63.24	\$ 60.77		\$ 62.13
Customer relationship ^(e)	\$ 121.65	\$ 117.68		\$ 119.88
	Mediacom Broadband	Mediacom LLC		Mediacom Combined
Bank credit facility	\$ 1,024,375	\$ 1,133,875		\$ 2,158,250
5½% senior notes due 2021	200,000	—		200,000
Total debt ^(f)	\$ 1,224,375	\$ 1,133,875		\$ 2,358,250
Cash	(29,964)	(42,030)		(71,994)
Net debt ^(f)	\$ 1,194,411	\$ 1,091,845		\$ 2,286,256
Net leverage ratio ^(g)	2.82x	3.21x		3.07x
Interest coverage ratio ^(h)	8.00x	8.74x		8.12x

* 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 and excluding non-cash share-based compensation. 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 Adjusted 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 Adjusted 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) Represents total debt minus cash at period end divided by annualized Adjusted OIBDA for the period.
- (h) Represents Adjusted OIBDA divided by cash interest expense for the period.