



For Immediate Release

Mediacom Communications Reports Combined Results for First Quarter 2020

Mediacom Park, NY – May 6, 2020 – MEDIACOM COMMUNICATIONS CORPORATION today released combined unaudited financial and operating highlights for the three months ended March 31, 2020.

Mediacom Combined Results for First Quarter 2020*

- Revenues were \$517.5 million, reflecting a 3.9% increase from the prior year period
- Adjusted OIBDA was \$205.1 million, reflecting an 4.9% increase from the prior year period
- Capital expenditures were \$76.7 million, compared to \$72.7 million in the prior year period
- Free cash flow was \$112.6 million, compared to \$98.2 million in the prior year period
- Ending high-speed data (“HSD”) customers of 1,349,000, a 4.7% increase from March 31, 2019
- Ending customer relationships of 1,377,000, a 0.7% increase from March 31, 2019
- Net leverage ratio of 2.57x, compared to 2.82x at March 31, 2019
- Interest coverage ratio of 12.93x, compared to 7.94x at March 31, 2019

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.

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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 1*
Mediacom Communications Corporation
Selected Combined Financial and Operating Data
(Dollars in thousands, except per unit data)
(Unaudited)

	Three Months Ended March 31,		YoY% Change
	2020	2019	
High-speed data (“HSD”)	\$ 223,449	\$ 201,097	11.1%
Video	181,294	187,721	(3.4%)
Phone	29,697	29,426	0.9%
Business services	70,638	69,407	1.8%
Advertising	12,398	10,203	21.5%
Total revenues	\$ 517,476	\$ 497,854	3.9%
Service costs	(216,068)	(213,062)	1.4%
SG&A expenses	(84,975)	(78,659)	8.0%
Management fees	(12,000)	(11,000)	9.1%
OIBDA ^(a)	\$ 204,433	\$ 195,133	4.8%
Non-cash, share based compensation	707	385	83.6%
Adjusted OIBDA ^(a)	\$ 205,140	\$ 195,518	4.9%
Cash interest expense ^(a)	(15,869)	(24,629)	(35.6%)
Capital expenditures	(76,689)	(72,659)	5.5%
Free cash flow ^(a)	\$ 112,582	\$ 98,230	14.6%
Adjusted OIBDA margin ^(b)	39.6%	39.3%	

	March 31, 2020	March 31, 2019	YoY% Change
HSD customers	1,349,000	1,288,000	4.7%
Video customers	693,000	764,000	(9.3%)
Phone customers	608,000	617,000	(1.5%)
Primary service units (“PSUs”)	2,650,000	2,669,000	(0.7%)
HSD customer increases	21,000	24,000	
Video customer declines	(17,000)	(12,000)	
Phone customer (declines) increases	(5,000)	3,000	
Quarterly PSU (declines) increases	(1,000)	15,000	
Customer relationships ^(c)	1,377,000	1,367,000	0.7%
Average total monthly revenue per:			
PSU ^(d)	\$ 65.08	\$ 62.35	4.4%
Customer relationship ^(e)	\$ 125.91	\$ 121.84	3.3%

	March 31, 2020	March 31, 2019
Bank credit facility	\$ 2,140,000	\$ 2,147,750
5½% senior notes due 2021	—	200,000
Total debt ^(f)	\$ 2,140,000	\$ 2,347,750
Cash	(32,484)	(145,723)
Net debt	\$ 2,107,516	\$ 2,202,027
Net leverage ratio ^(g)	2.57x	2.82x
Interest coverage ratio ^(h)	12.93x	7.94x

* 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 March 31, 2020			
	Mediacom Broadband	Mediacom LLC	Eliminations	Mediacom Combined
High-speed data (“HSD”)	\$ 120,810	\$ 102,639	—	\$ 223,449
Video	98,266	83,028	—	181,294
Phone	16,010	13,687	—	29,697
Business services	42,818	27,820	—	70,638
Advertising	10,610	1,788	—	12,398
Total revenues	\$ 288,514	\$ 228,962	—	\$ 517,476
Service costs	(116,492)	(99,576)	—	(216,068)
SG&A expenses	(51,519)	(33,456)	—	(84,975)
Management fees	(7,200)	(4,800)	—	(12,000)
OIBDA ^(a)	\$ 113,303	\$ 91,130	—	\$ 204,433
Investment income from affiliate	—	4,500	(4,500)	—
Non-cash share-based compensation	375	332	—	707
Adjusted OIBDA ^(a)	\$ 113,678	\$ 95,962	(4,500)	\$ 205,140
Cash interest expense ^(a)	(8,048)	(7,821)	—	(15,869)
Capital expenditures	(40,017)	(36,672)	—	(76,689)
Dividend to preferred members	(4,500)	—	4,500	—
Free cash flow ^(a)	\$ 61,113	\$ 51,469	—	\$ 112,582
	Mediacom Broadband	Mediacom LLC		Mediacom Combined
HSD customers	743,000	606,000		1,349,000
Video customers	380,000	313,000		693,000
Phone customers	335,000	273,000		608,000
Primary service units (“PSUs”)	1,458,000	1,192,000		2,650,000
HSD customer increases	11,000	10,000		21,000
Video customer declines	(9,000)	(8,000)		(17,000)
Phone customer declines	(3,000)	(2,000)		(5,000)
Quarterly PSU declines	(1,000)	—		(1,000)
Customer relationships ^(c)	762,000	615,000		1,377,000
Average total monthly revenue per:				
PSU ^(d)	\$ 65.94	\$ 64.03		\$ 65.08
Customer relationship ^(e)	\$ 127.04	\$ 124.50		\$ 125.91
	Mediacom Broadband	Mediacom LLC		Mediacom Combined
Bank credit facility	\$ 1,042,500	\$ 1,097,500		\$ 2,140,000
5½% senior notes due 2021	—	—		—
Total debt ^(f)	\$ 1,042,500	\$ 1,097,500		\$ 2,140,000
Cash	(16,957)	(15,527)		(32,484)
Net debt	\$ 1,025,543	\$ 1,081,973		\$ 2,107,516
Net leverage ratio ^(g)	2.26x	2.82x		2.57x
Interest coverage ratio ^(h)	14.13x	12.27x		12.93x

* 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 March 31, 2019			
	Mediacom Broadband	Mediacom LLC	Eliminations	Mediacom Combined
High-speed data (“HSD”)	\$ 109,436	\$ 91,661	—	\$ 201,097
Video	103,195	84,526	—	187,721
Phone	15,918	13,508	—	29,426
Business services	42,350	27,057	—	69,407
Advertising	8,355	1,848	—	10,203
Total revenues	\$ 279,254	\$ 218,600	—	\$ 497,854
Service costs	(115,399)	(97,663)	—	(213,062)
SG&A expenses	(47,512)	(31,147)	—	(78,659)
Management fees	(6,600)	(4,400)	—	(11,000)
OIBDA ^(a)	\$ 109,743	\$ 85,390	—	\$ 195,133
Investment income from affiliate	—	4,500	(4,500)	—
Non-cash share-based compensation	204	181	—	385
Adjusted OIBDA ^(a)	\$ 109,947	\$ 90,071	(4,500)	\$ 195,518
Cash interest expense ^(a)	(13,087)	(11,542)	—	(24,629)
Capital expenditures	(36,554)	(36,105)	—	(72,659)
Dividend to preferred members	(4,500)	—	4,500	—
Free cash flow ^(a)	\$ 55,806	\$ 42,424	—	\$ 98,230

	Mediacom Broadband	Mediacom LLC	Mediacom Combined
HSD customers	713,000	575,000	1,288,000
Video customers	422,000	342,000	764,000
Phone customers	342,000	275,000	617,000
Primary service units (“PSUs”)	1,477,000	1,192,000	2,669,000
HSD customer increases	14,000	10,000	24,000
Video customer declines	(6,000)	(6,000)	(12,000)
Phone customer increases	3,000	—	3,000
Quarterly PSU increases	11,000	4,000	15,000
Customer relationships ^(c)	759,000	608,000	1,367,000
Average total monthly revenue per:			
PSU ^(d)	\$ 63.26	\$ 61.23	\$ 62.35
Customer relationship ^(e)	\$ 123.13	\$ 120.24	\$ 121.84

	Mediacom Broadband	Mediacom LLC	Mediacom Combined
Bank credit facility	\$ 1,019,250	\$ 1,128,500	\$ 2,147,750
5½% senior notes due 2021	200,000	—	200,000
Total debt ^(f)	\$ 1,219,250	\$ 1,128,500	\$ 2,347,750
Cash	(133,886)	(11,837)	(145,723)
Net debt	\$ 1,085,364	\$ 1,116,663	\$ 2,202,027
Net leverage ratio ^(g)	2.47x	3.10x	2.82x
Interest coverage ratio ^(h)	8.40x	7.80x	7.94x

* 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 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 5
Footnotes

- (a) See Table 4 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 net debt at period end divided by annualized Adjusted OIBDA for the period.
- (h) Represents Adjusted OIBDA divided by cash interest expense for the period.