



For Immediate Release

Mediacom Communications Reports Combined Results for Second Quarter 2019

Mediacom Park, NY – August 1, 2019 – MEDIACOM COMMUNICATIONS CORPORATION today released combined unaudited financial and operating highlights for the three months ended June 30, 2019.

Mediacom Combined Results for Second Quarter 2019*

- Revenues were \$508.9 million, reflecting a 4.2% increase from the prior year period
- Adjusted OIBDA was \$201.9 million, reflecting an 9.1% increase from the prior year period
- Capital expenditures were \$77.5 million, compared to \$76.9 million in the prior year period
- Free cash flow was \$100.1 million, compared to \$86.6 million in the prior year period
- Ending primary service units (“PSUs”) of 2,666,000, a 0.3% increase from June 30, 2018
- Ending customer relationships of 1,368,000, unchanged from June 30, 2018
- Total leverage ratio of 2.98x, compared to 3.35x at June 30, 2018
- Interest coverage ratio of 8.32x, compared to 8.59x at June 30, 2018

Reference to “Mediacom Combined” reflects the combined results of Mediacom Broadband LLC and Mediacom LLC, eliminating intercompany amounts. Mediacom Combined information is being provided for convenience and informational purposes, and does not modify or supplement the separate financial and operating results of Mediacom Broadband LLC, which were previously released and filed with the SEC on Form 8-K on August [1], 2019.

About Mediacom

Mediacom Communications Corporation is the 5th largest cable operator in the United States and the leading gigabit broadband provider to smaller markets primarily in the Midwest and Southeast. Through its fiber-rich network, Mediacom provides high-speed data, video and phone services to nearly 1.4 million households and businesses across 22 states. The company delivers scalable broadband solutions to commercial and public sector customers of all sizes through Mediacom Business, 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 4 for information about our use of non-GAAP measures and definitions of Adjusted OIBDA and free cash flow and Table 5 for footnotes.

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

	Three Months Ended June 30,		YoY % Change
	2019	2018	
High-speed data (“HSD”)	\$ 208,983	\$ 184,190	13.5%
Video	188,141	195,427	(3.7%)
Phone	29,917	28,389	5.4%
Business services	71,304	68,062	4.8%
Advertising	10,546	12,356	(14.6%)
Total revenues	\$ 508,891	\$ 488,424	4.2%
Service costs	(216,808)	(212,641)	2.0%
SG&A expenses	(80,553)	(81,671)	(1.4%)
Management fees	(10,000)	(9,000)	11.1%
OIBDA ^(a)	\$ 201,530	\$ 185,112	8.9%
Deferred compensation	385	—	—
Adjusted OIBDA ^(a)	\$ 201,915	\$ 185,112	9.1%
Cash interest expense ^(a)	(24,265)	(21,556)	12.6%
Capital expenditures	(77,533)	(76,907)	0.8%
Free cash flow ^(a)	\$ 100,117	\$ 86,649	15.5%
Adjusted OIBDA margin ^(b)	39.7%	37.9%	

	June 30, 2019	June 30, 2018	YoY % Change
HSD customers	1,303,000	1,251,000	4.2%
Video customers	747,000	808,000	(7.5%)
Phone customers	616,000	599,000	2.8%
Primary service units (“PSUs”)	2,666,000	2,658,000	0.3%
HSD customer increases	15,000	23,000	
Video customer declines	(17,000)	(9,000)	
Phone customer (declines) increases	(1,000)	17,000	
Quarterly PSU (declines) increases	(3,000)	31,000	
Customer relationships ^(c)	1,368,000	1,368,000	0.0%
Average total monthly revenue per:			
PSU ^(d)	\$ 63.59	\$ 61.61	3.2%
Customer relationship ^(e)	\$ 124.04	\$ 119.23	4.0%

	June 30, 2019	June 30, 2018
Bank credit facility	\$ 2,360,000	\$ 2,280,000
5½% senior notes due 2021	50,000	200,000
Total debt ^(f)	\$ 2,410,000	\$ 2,480,000
Total leverage ratio ^(g)	2.98x	3.35x
Interest coverage ratio ^(h)	8.32x	8.59x

* See Table 4 for information about our use of non-GAAP measures and definitions of Adjusted 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 June 30, 2019			
	Mediacom Broadband	Mediacom LLC	Eliminations	Mediacom Combined
HSD	\$ 113,331	\$ 95,652	\$ —	\$ 208,983
Video	102,629	85,512	—	188,141
Phone	16,172	13,745	—	29,917
Business services	43,491	27,813	—	71,304
Advertising	8,780	1,766	—	10,546
Total revenues	\$ 284,403	\$ 224,488	\$ —	\$ 508,891
Service costs	(117,413)	(99,395)	—	(216,808)
SG&A expenses	(48,720)	(31,833)	—	(80,553)
Management fees	(6,000)	(4,000)	—	(10,000)
OIBDA ^(a)	\$ 112,270	\$ 89,260	\$ —	\$ 201,530
Investment income from affiliate	—	4,500	(4,500)	—
Deferred compensation	204	181	—	385
Adjusted OIBDA ^(a)	\$ 112,474	\$ 93,941	\$ (4,500)	\$ 201,915
Cash interest expense ^(a)	(12,653)	(11,612)	—	(24,265)
Capital expenditures	(42,548)	(34,985)	—	(77,533)
Dividend to preferred members	(4,500)	—	4,500	—
Free cash flow ^(a)	\$ 52,773	\$ 47,344	\$ —	\$ 100,117

	Mediacom Broadband	Mediacom LLC	Mediacom Combined
HSD customers	721,000	582,000	1,303,000
Video customers	412,000	335,000	747,000
Phone customers	341,000	275,000	616,000
Primary service units (“PSUs”)	1,474,000	1,192,000	2,666,000
HSD customer increases	8,000	7,000	15,000
Video customer declines	(10,000)	(7,000)	(17,000)
Phone customer declines	(1,000)	—	(1,000)
Quarterly PSU declines	(3,000)	—	(3,000)
Customer relationships ^(c)	760,000	608,000	1,368,000
Average total monthly revenue per:			
PSU ^(d)	\$ 64.25	\$ 62.78	\$ 63.59
Customer relationship ^(e)	\$ 124.82	\$ 123.07	\$ 124.04

	Mediacom Broadband	Mediacom LLC	Mediacom Combined
Bank credit facility	\$ 1,236,875	\$ 1,123,125	\$ 2,360,000
5½% senior notes due 2021	50,000	—	50,000
Total debt ^(f)	\$ 1,286,875	\$ 1,123,125	\$ 2,410,000
Total leverage ratio ^(g)	2.86x	2.99x	2.98x
Interest coverage ratio ^(h)	8.89x	8.09x	8.32x

* See Table 4 for information about our use of non-GAAP measures and definitions of Adjusted 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 June 30, 2018			
	Mediacom Broadband	Mediacom LLC	Eliminations	Mediacom Combined
HSD	\$ 100,023	\$ 84,167	\$ —	\$ 184,190
Video	107,812	87,615	—	195,427
Phone	15,271	13,118	—	28,389
Business services	41,682	26,380	—	68,062
Advertising	9,964	2,392	—	12,356
Total revenues	\$ 274,752	\$ 213,672	\$ —	\$ 488,424
Service costs	(115,267)	(97,374)	—	(212,641)
SG&A expenses	(49,102)	(32,569)	—	(81,671)
Management fees	(5,350)	(3,650)	—	(9,000)
OIBDA ^(a)	\$ 105,033	\$ 80,079	\$ —	\$ 185,112
Investment income from affiliate	—	4,500	(4,500)	—
Deferred compensation	—	—	—	—
Adjusted OIBDA ^(a)	\$ 105,033	\$ 84,579	\$ (4,500)	\$ 185,112
Cash interest expense ^(a)	(12,307)	(9,249)	—	(21,556)
Capital expenditures	(40,439)	(36,468)	—	(76,907)
Dividend to preferred members	(4,500)	—	4,500	—
Free cash flow ^(a)	\$ 47,787	\$ 38,862	\$ —	\$ 86,649

	Mediacom Broadband	Mediacom LLC	Mediacom Combined
HSD customers	690,000	561,000	1,251,000
Video customers	447,000	361,000	808,000
Phone customers	332,000	267,000	599,000
Primary service units (“PSUs”)	1,469,000	1,189,000	2,658,000
HSD customer increases	11,000	12,000	23,000
Video customer declines	(6,000)	(3,000)	(9,000)
Phone customer increases	9,000	8,000	17,000
Quarterly PSU increases	14,000	17,000	31,000
Customer relationships ^(c)	757,000	611,000	1,368,000
Average total monthly revenue per:			
PSU ^(d)	\$ 62.64	\$ 60.33	\$ 61.61
Customer relationship ^(e)	\$ 121.06	\$ 116.95	\$ 119.23

	Mediacom Broadband	Mediacom LLC	Mediacom Combined
Bank credit facility	\$ 1,127,500	\$ 1,152,500	\$ 2,280,000
5½% senior notes due 2021	200,000	—	200,000
Total debt ^(f)	\$ 1,327,500	\$ 1,152,500	\$ 2,480,000
Total leverage ratio ^(g)	3.16x	3.41x	3.35x
Interest coverage ratio ^(h)	8.53x	9.14x	8.59x

* See Table 4 for information about our use of non-GAAP measures and definitions of Adjusted 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 deferred 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.

We define free cash flow as Adjusted OIBDA less capital expenditures, cash interest expense and dividends to preferred members. 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 total debt at period end divided by annualized Adjusted OIBDA for the period.
- (h) Represents Adjusted OIBDA divided by cash interest expense for the period.