



For Immediate Release

Mediacom Communications Reports Combined Results for Third Quarter 2019

Mediacom Park, NY – October 31, 2019 – MEDIACOM COMMUNICATIONS CORPORATION today released combined unaudited financial and operating highlights for the three months ended September 30, 2019.

Mediacom Combined Results for Third Quarter 2019*

- Revenues were \$510.6 million, reflecting a 3.5% increase from the prior year period
- Adjusted OIBDA was \$198.3 million, reflecting an 7.8% increase from the prior year period
- Capital expenditures were \$75.9 million, compared to \$80.7 million in the prior year period
- Free cash flow was \$98.5 million, compared to \$81.5 million in the prior year period
- Ending primary service units (“PSUs”) of 2,661,000, compared to 2,662,000 at September 30, 2018
- Ending customer relationships of 1,367,000, compared to 1,365,000 at September 30, 2018
- Total leverage ratio of 2.92x, compared to 3.26x at September 30, 2018
- Interest coverage ratio of 8.28x, compared to 8.45x at September 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 October 31, 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 September 30,		YoY % Change
	2019	2018	
High-speed data (“HSD”)	\$ 213,058	\$ 189,848	12.2%
Video	184,027	191,622	(4.0%)
Phone	29,876	28,789	3.8%
Business services	72,053	68,515	5.2%
Advertising	11,566	14,408	(19.7%)
Total revenues	\$ 510,580	\$ 493,182	3.5%
Service costs	(216,201)	(213,050)	1.5%
SG&A expenses	(84,926)	(85,584)	(0.8%)
Management fees	(11,500)	(10,500)	9.5%
OIBDA ^(a)	\$ 197,953	\$ 184,048	7.6%
Deferred compensation	384	—	—
Adjusted OIBDA ^(a)	\$ 198,337	\$ 184,048	7.8%
Cash interest expense ^(a)	(23,960)	(21,782)	10.0%
Capital expenditures	(75,890)	(80,727)	(6.0%)
Free cash flow ^(a)	\$ 98,487	\$ 81,539	20.8%
Adjusted OIBDA margin ^(b)	38.8%	37.3%	

	September 30, 2019	September 30, 2018	YoY % Change
HSD customers	1,316,000	1,260,000	4.4%
Video customers	729,000	793,000	(8.1%)
Phone customers	616,000	609,000	1.1%
Primary service units (“PSUs”)	2,661,000	2,662,000	(0.0%)
HSD customer increases	13,000	9,000	
Video customer declines	(18,000)	(15,000)	
Phone customer increases	—	10,000	
Quarterly PSU (declines) increases	(5,000)	4,000	
Customer relationships ^(c)	1,367,000	1,365,000	0.1%
Average total monthly revenue per:			
PSU ^(d)	\$ 63.90	\$ 61.80	3.4%
Customer relationship ^(e)	\$ 124.46	\$ 120.30	3.5%

	September 30, 2019	September 30, 2018
Bank credit facility	\$ 2,265,000	\$ 2,200,000
5½% senior notes due 2021	50,000	200,000
Total debt ^(f)	\$ 2,315,000	\$ 2,400,000
Total leverage ratio ^(g)	2.92x	3.26x
Interest coverage ratio ^(h)	8.28x	8.45x

* 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 September 30, 2019			
	Mediacom Broadband	Mediacom LLC	Eliminations	Mediacom Combined
HSD	\$ 115,238	\$ 97,820	\$ —	\$ 213,058
Video	99,538	84,489	—	184,027
Phone	16,150	13,726	—	29,876
Business services	43,878	28,175	—	72,053
Advertising	9,706	1,860	—	11,566
Total revenues	\$ 284,510	\$ 226,070	\$ —	\$ 510,580
Service costs	(116,634)	(99,567)	—	(216,201)
SG&A expenses	(51,257)	(33,669)	—	(84,926)
Management fees	(6,900)	(4,600)	—	(11,500)
OIBDA ^(a)	\$ 109,719	\$ 88,234	\$ —	\$ 197,953
Investment income from affiliate	—	4,500	(4,500)	—
Deferred compensation	204	180	—	384
Adjusted OIBDA ^(a)	\$ 109,923	\$ 92,914	\$ (4,500)	\$ 198,337
Cash interest expense ^(a)	(12,919)	(11,041)	—	(23,960)
Capital expenditures	(39,987)	(35,903)	—	(75,890)
Dividend to preferred members	(4,500)	—	4,500	—
Free cash flow ^(a)	\$ 52,517	\$ 45,970	\$ —	\$ 98,487

	Mediacom Broadband	Mediacom LLC	Mediacom Combined
HSD customers	726,000	590,000	1,316,000
Video customers	400,000	329,000	729,000
Phone customers	340,000	276,000	616,000
Primary service units (“PSUs”)	1,466,000	1,195,000	2,661,000
HSD customer increases	5,000	8,000	13,000
Video customer declines	(12,000)	(6,000)	(18,000)
Phone customer (declines) increases	(1,000)	1,000	—
Quarterly PSU (declines) increases	(8,000)	3,000	(5,000)
Customer relationships ^(c)	757,000	610,000	1,367,000
Average total monthly revenue per:			
PSU ^(d)	\$ 64.51	\$ 63.14	\$ 63.90
Customer relationship ^(e)	\$ 125.03	\$ 123.74	\$ 124.46

	Mediacom Broadband	Mediacom LLC	Mediacom Combined
Bank credit facility	\$ 1,147,250	\$ 1,117,750	\$ 2,265,000
5½% senior notes due 2021	50,000	—	50,000
Total debt ^(f)	\$ 1,197,250	\$ 1,117,750	\$ 2,315,000
Total leverage ratio ^(g)	2.72x	3.01x	2.92x
Interest coverage ratio ^(h)	8.51x	8.42x	8.28x

* 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 September 30, 2018			
	Mediacom Broadband	Mediacom LLC	Eliminations	Mediacom Combined
HSD	\$ 102,834	\$ 87,014	\$ —	\$ 189,848
Video	104,679	86,943	—	191,622
Phone	15,540	13,249	—	28,789
Business services	41,951	26,564	—	68,515
Advertising	11,390	3,018	—	14,408
Total revenues	\$ 276,394	\$ 216,788	\$ —	\$ 493,182
Service costs	(115,781)	(97,269)	—	(213,050)
SG&A expenses	(51,768)	(33,816)	—	(85,584)
Management fees	(6,325)	(4,175)	—	(10,500)
OIBDA ^(a)	\$ 102,520	\$ 81,528	\$ —	\$ 184,048
Investment income from affiliate	—	4,500	(4,500)	—
Deferred compensation	—	—	—	—
Adjusted OIBDA ^(a)	\$ 102,520	\$ 86,028	\$ (4,500)	\$ 184,048
Cash interest expense ^(a)	(12,009)	(9,773)	—	(21,782)
Capital expenditures	(43,243)	(37,484)	—	(80,727)
Dividend to preferred members	(4,500)	—	4,500	—
Free cash flow ^(a)	\$ 42,768	\$ 38,771	\$ —	\$ 81,539

	Mediacom Broadband	Mediacom LLC	Mediacom Combined
HSD customers	694,000	566,000	1,260,000
Video customers	437,000	356,000	793,000
Phone customers	336,000	273,000	609,000
Primary service units (“PSUs”)	1,467,000	1,195,000	2,662,000
HSD customer increases	4,000	5,000	9,000
Video customer declines	(10,000)	(5,000)	(15,000)
Phone customer increases	4,000	6,000	10,000
Quarterly PSU (declines) increases	(2,000)	6,000	4,000
Customer relationships ^(c)	756,000	609,000	1,365,000
Average total monthly revenue per:			
PSU ^(d)	\$ 62.76	\$ 60.62	\$ 61.80
Customer relationship ^(e)	\$ 121.79	\$ 118.46	\$ 120.30

	Mediacom Broadband	Mediacom LLC	Mediacom Combined
Bank credit facility	\$ 1,060,750	\$ 1,139,250	\$ 2,200,000
5½% senior notes due 2021	200,000	—	200,000
Total debt ^(f)	\$ 1,260,750	\$ 1,139,250	\$ 2,400,000
Total leverage ratio ^(g)	3.07x	3.31x	3.26x
Interest coverage ratio ^(h)	8.54x	8.80x	8.45x

* 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.