



## Mediacom Communications Reports Combined Results for First Quarter 2017

May 3, 2017

MEDIACOM PARK, N.Y.--(BUSINESS WIRE)--Mediacom Communications Corporation today released combined unaudited financial and operating highlights for the three months ended March 31, 2017.

### Mediacom Combined Results for First Quarter 2017\*

- Revenues were \$462.7 million, reflecting a 4.0% increase from the prior year period
- OIBDA was \$175.3 million, reflecting a 3.7% increase from the prior year period
- Capital expenditures were \$79.9 million, compared to \$78.6 million in the prior year period
- Free cash flow was \$68.2 million, compared to \$59.1 million in the prior year period
- Ending primary service units ("PSUs") of 2,506,000, a 3.9% increase from March 31, 2016
  - Includes 14,000 PSUs acquired by Mediacom LLC in January 2017
- Ending customer relationships of 1,368,000, a 2.6% increase from March 31, 2016
  - Includes 9,000 customer relationships acquired by Mediacom LLC in January 2017
- Total leverage ratio of 3.94x, compared to 4.36x at March 31, 2016
- Interest coverage ratio of 6.46x, compared to 5.38x at March 31, 2016
- Ending total debt of \$2,760.0 million, a \$190.0 million reduction from March 31, 2016

Reference to "Mediacom Combined" reflects the combined results of Mediacom Broadband LLC and Mediacom LLC, eliminating intercompany amounts. Mediacom LLC information is being voluntarily provided, as Mediacom LLC's contractual obligation to file reports with the Securities and Exchange Commission ("SEC") terminated in February 2017. Mediacom Combined information is being provided for convenience and informational purposes, and does not modify or supplement the previously released separate financial results of Mediacom Broadband LLC. Holders of Mediacom Broadband LLC debt should refer to its separate financial and operating results, which were previously released and furnished with the SEC on Form 8-K on May 3, 2017.

### 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](http://www.mediacomcable.com).

\* 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	
	2017	2016		
Video	\$ 199,927	\$ 199,393	0.3	%
High-speed data	163,754	145,094	12.9	%
Phone	26,893	27,408	(1.9)	%
Business services	59,954	55,739	7.6	%
Advertising	12,193	17,153	(28.9)	%
<b>Total revenues</b>	<b>\$ 462,721</b>	<b>\$ 444,787</b>	<b>4.0</b>	<b>%</b>

Service costs	(199,729)	)	(189,426)	)	5.4	%
SG&A expenses	(78,187)	)	(77,308)	)	1.1	%
Management fees	(9,500)	)	(9,000)	)	5.6	%
<b>OIBDA (a)</b>	<b>\$ 175,305</b>		<b>\$ 169,053</b>		<b>3.7</b>	<b>%</b>
Cash interest expense (a)	(27,139)	)	(31,415)	)	(13.6)	%
Capital expenditures	(79,940)	)	(78,563)	)	1.8	%
<b>Free cash flow (a)</b>	<b>\$ 68,226</b>		<b>\$ 59,075</b>		<b>15.5</b>	<b>%</b>
OIBDA margin (b)	37.9	%	38.0	%		
	<b>March 31, 2017</b>		<b>March 31, 2016</b>		<b>YoY% Change</b>	
Video customers	832,000		853,000		(2.5)	%
High-speed data ("HSD") customers	1,179,000		1,114,000		5.8	%
Phone customers	495,000		444,000		11.5	%
<b>Primary service units ("PSUs")</b>	<b>2,506,000</b>		<b>2,411,000</b>		<b>3.9</b>	<b>%</b>
Video customer declines	(3,000)	)	(2,000)	)		
HSD customer increases	17,000		29,000			
Phone customer increases	15,000		11,000			
<b>Quarterly PSU increases (c)</b>	<b>29,000</b>		<b>38,000</b>			
Customer relationships (d)	1,368,000		1,333,000		2.6	%
<b>Average total monthly revenue per:</b>						
PSU (c)(e)	\$ 61.91		\$ 61.98		(0.1)	%
Customer relationship (c)(f)	\$ 113.04		\$ 111.90		1.0	%
	<b>March 31, 2017</b>		<b>March 31, 2016</b>			
Bank credit facility	\$ 2,260,000		\$ 2,200,000			
5½% senior notes due 2021	200,000		200,000			
7¼% senior notes due 2022	—		250,000			
6¾% senior notes due 2023	300,000		300,000			
<b>Total debt (g)</b>	<b>\$ 2,760,000</b>		<b>\$ 2,950,000</b>			
Total leverage ratio (h)	3.94	x	4.36	x		
Interest coverage ratio (i)	6.46	x	5.38	x		

\* 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 March 31, 2017			
	Mediacom Broadband	Mediacom LLC	Eliminations	Mediacom Combined
Video	\$ 111,304	\$ 88,623	—	\$ 199,927
High-speed data	89,532	74,222	—	163,754

Phone	14,265	12,628	—	26,893
Business services	36,670	23,284	—	59,954
Advertising	9,737	2,456	—	12,193
<b>Total revenues</b>	<b>\$ 261,508</b>	<b>\$ 201,213</b>	<b>—</b>	<b>\$ 462,721</b>
Service costs	(109,062)	(90,667)	—	(199,729)
SG&A expenses	(47,517)	(30,670)	—	(78,187)
Management fees	(5,650)	(3,850)	—	(9,500)
<b>OIBDA (a)</b>	<b>\$ 99,279</b>	<b>\$ 76,026</b>	<b>—</b>	<b>\$ 175,305</b>
Investment income from affiliate	—	4,500	(4,500)	—
<b>Adjusted OIBDA (a)</b>	<b>\$ 99,279</b>	<b>\$ 80,526</b>	<b>(4,500)</b>	<b>\$ 175,305</b>
Cash interest expense (a)	(16,737)	(10,402)	—	(27,139)
Capital expenditures	(46,037)	(33,903)	—	(79,940)
Dividend to preferred members	(4,500)	—	4,500	—
<b>Free cash flow (a)</b>	<b>\$ 32,005</b>	<b>\$ 36,221</b>	<b>—</b>	<b>\$ 68,226</b>
	<b>Mediacom Broadband</b>	<b>Mediacom LLC</b>		<b>Mediacom Combined</b>
Video customers	461,000	371,000		832,000
HSD customers	652,000	527,000		1,179,000
Phone customers	273,000	222,000		495,000
<b>Primary service units ("PSUs")</b>	<b>1,386,000</b>	<b>1,120,000</b>		<b>2,506,000</b>
Video customer declines	(2,000)	(1,000)		(3,000)
HSD customer increases	9,000	8,000		17,000
Phone customer increases	9,000	6,000		15,000
<b>Quarterly PSU increases (c)</b>	<b>16,000</b>	<b>13,000</b>		<b>29,000</b>
Customer relationships (d)	757,000	611,000		1,368,000
<b>Average total monthly revenue per:</b>				
PSU (c)(e)	\$ 63.26	\$ 60.23		\$ 61.91
Customer relationship (c)(f)	\$ 115.38	\$ 110.13		\$ 113.04
	<b>Mediacom Broadband</b>	<b>Mediacom LLC</b>		<b>Mediacom Combined</b>
Bank credit facility	\$ 1,091,000	\$ 1,169,000		\$ 2,260,000
5½% senior notes due 2021	200,000	—		200,000
6¾% senior notes due 2023	300,000	—		300,000
<b>Total debt (g)</b>	<b>\$ 1,591,000</b>	<b>\$ 1,169,000</b>		<b>\$ 2,760,000</b>
Total leverage ratio (h)	4.01	x 3.63	x	3.94
Interest coverage ratio (i)	5.93	x 7.74	x	6.46

\* 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  
March 31, 2016**

	<b>Mediacom Broadband</b>		<b>Mediacom LLC</b>		<b>Eliminations</b>		<b>Mediacom Combined</b>
Video	\$ 112,702		\$ 86,691		—		\$ 199,393
High-speed data	80,037		65,057		—		145,094
Phone	14,562		12,846		—		27,408
Business services	34,034		21,705		—		55,739
Advertising	13,883		3,270		—		17,153
<b>Total revenues</b>	<b>\$ 255,218</b>		<b>\$ 189,569</b>		<b>—</b>		<b>\$ 444,787</b>
Service costs	(104,475 )		(84,951 )		—		(189,426 )
SG&A expenses	(46,968 )		(30,340 )		—		(77,308 )
Management fees	(5,350 )		(3,650 )		—		(9,000 )
<b>OIBDA (a)</b>	<b>\$ 98,425</b>		<b>\$ 70,628</b>		<b>—</b>		<b>\$ 169,053</b>
Investment income from affiliate	—		4,500		(4,500 )		—
<b>Adjusted OIBDA (a)</b>	<b>\$ 98,425</b>		<b>\$ 75,128</b>		<b>(4,500 )</b>		<b>\$ 169,053</b>
Cash interest expense (a)	(19,079 )		(12,336 )		—		(31,415 )
Capital expenditures	(42,345 )		(36,218 )		—		(78,563 )
Dividend to preferred members	(4,500 )		—		4,500		—
<b>Free cash flow (a)</b>	<b>\$ 32,501</b>		<b>\$ 26,574</b>		<b>—</b>		<b>\$ 59,075</b>
	<b>Mediacom Broadband</b>		<b>Mediacom LLC</b>				<b>Mediacom Combined</b>
Video customers	479,000		374,000				853,000
HSD customers	621,000		493,000				1,114,000
Phone customers	245,000		199,000				444,000
<b>Primary service units ("PSUs")</b>	<b>1,345,000</b>		<b>1,066,000</b>				<b>2,411,000</b>
Video customer declines	(1,000 )		(1,000 )		)		(2,000 )
HSD customer increases	16,000		13,000				29,000
Phone customer increases	6,000		5,000				11,000
<b>Quarterly PSU increases</b>	<b>21,000</b>		<b>17,000</b>				<b>38,000</b>
Customer relationships (d)	740,000		593,000				1,333,000
<b>Average total monthly revenue per:</b>							
PSU (e)	\$ 63.75		\$ 59.75				\$ 61.98
Customer relationship (f)	\$ 115.59		\$ 107.28				\$ 111.90
	<b>Mediacom Broadband</b>		<b>Mediacom LLC</b>				<b>Mediacom Combined</b>
Bank credit facility	\$ 1,280,000		\$ 920,000				\$ 2,200,000
5½% senior notes due 2021	200,000		—				200,000
7¼% senior notes due 2022	—		250,000				250,000
6¾% senior notes due 2023	300,000		—				300,000
<b>Total debt (g)</b>	<b>\$ 1,780,000</b>		<b>\$ 1,170,000</b>				<b>\$ 2,950,000</b>
Total leverage ratio (h)	4.52	x	3.89	x			4.36
Interest coverage ratio (i)	5.16	x	6.09	x			5.38

\* 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. 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 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 OIBDA as a percentage of total revenues.  
  
Quarterly customer changes and average total monthly revenue metrics for the three months ended March 31, 2017, have been adjusted to reflect
- (c) Mediacom LLC's January 2017 acquisition of 7,000 video customers, 6,000 HSD customers and 1,000 phone customers, aggregating 14,000 PSUs and 9,000 customer relationships, as if it had occurred on December 31, 2016.
- (d) Represents the total number of customers that take at least one service, without regard to which service(s) customers purchase.
- (e) Represents average total monthly revenues for the period divided by average PSUs for such period.
- (f) Represents average total monthly revenues for the period divided by average customer relationships for such period.
- (g) Total debt excludes the effect of deferred financing costs, net.
- (h) For Mediacom Combined and Mediacom Broadband LLC, represents total debt at period end divided by annualized OIBDA for the period. For Mediacom LLC, represents total debt at period end divided by annualized Adjusted OIBDA for the period.
- (i) For Mediacom Combined and Mediacom Broadband LLC, represents OIBDA divided by cash interest expense for the period. For Mediacom LLC, represents Adjusted OIBDA divided by cash interest expense for the period.

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