
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): August 1, 2019

MEDIACOM BROADBAND LLC

(Exact name of Registrant as specified in its charter)

Delaware
(State of incorporation)

333-72440
(Commission File No.)

06-1615412
(IRS Employer
Identification No.)

**1 Mediacom Way
Mediacom Park, NY 10918**
(Address of principal executive offices)

Registrant's telephone number: (845) 443-2600

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	—	—

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On August 1, 2019, Mediacom Broadband LLC issued a press release announcing its financial results for the three months ended June 30, 2019. A copy of the press release is being furnished as Exhibit 99.1 to this report and is incorporated herein by reference.

The press release contains disclosure of operating income before depreciation and amortization (“OIBDA”), Adjusted OIBDA, free cash flow, and cash interest expense, which are not financial measures calculated in accordance with generally accepted accounting principles (“GAAP”) in the United States. Reconciliations of OIBDA, Adjusted OIBDA, free cash flow and cash interest expense to the most directly comparable financial measures calculated and presented in accordance with GAAP are presented on Table 2 of the press release. Disclosure regarding management’s reasons for presenting these non-GAAP measures is set forth on Table 4 of the press release.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release issued by Mediacom Broadband LLC on August 1, 2019

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: August 1, 2019

Mediacom Broadband LLC

By: /s/ Mark E. Stephan

Mark E. Stephan

Executive Vice President and Chief Financial Officer



Mediacom Broadband LLC Reports Results for Second Quarter 2019

Mediacom Park, NY – August 1, 2019 – MEDIACOM BROADBAND LLC, a wholly-owned subsidiary of Mediacom Communications Corporation, today reported unaudited financial and operating highlights for the three months ended June 30, 2019.

Mediacom Broadband LLC Results for Second Quarter 2019*

- Revenues were \$284.4 million, reflecting a 3.5% increase from the prior year period
- Operating income was \$76.2 million, reflecting a 11.1% increase from the prior year period
- Adjusted operating income before depreciation and amortization (“Adjusted OIBDA”) was \$112.5 million, reflecting an 7.1% increase from the prior year period
- Net cash flows provided by operating activities were \$94.7 million, compared to \$85.3 million in the prior year period
- Free cash flow of \$52.8 million, compared to \$47.8 million in the prior year period

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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* Adjusted OIBDA and free cash flow are defined under “Use of Non-GAAP Financial Measures” in Table 4 and are reconciled to operating income and net cash flows provided by operating activities, respectively, in Table 2.

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

	Three Months Ended		YoY% Change
	June 30,		
	2019	2018	
High-speed data ("HSD")	\$ 113,331	\$ 100,023	13.3%
Video	102,629	107,812	(4.8%)
Phone	16,172	15,271	5.9%
Business services	43,491	41,682	4.3%
Advertising	8,780	9,964	(11.9%)
Total revenues	\$ 284,403	\$ 274,752	3.5%
Service costs	(117,413)	(115,267)	1.9%
SG&A expenses	(48,720)	(49,102)	(0.8%)
Management fees	(6,000)	(5,350)	12.1%
OIBDA (a)	\$ 112,270	\$ 105,033	6.9%
Deferred compensation	204	—	—
Adjusted OIBDA (a)	\$ 112,474	\$ 105,033	7.1%
Cash interest expense (a)	(12,653)	(12,307)	2.8%
Capital expenditures	(42,548)	(40,439)	5.2%
Dividend to preferred members	(4,500)	(4,500)	—
Free cash flow (a)	\$ 52,773	\$ 47,787	10.4%
Adjusted OIBDA margin (b)	39.5%	38.2%	
	June 30, 2019	June 30, 2018	YoY% Change
HSD customers	721,000	690,000	4.5%
Video customers	412,000	447,000	(7.8%)
Phone customers	341,000	332,000	2.7%
Primary service units ("PSUs")	1,474,000	1,469,000	0.3%
HSD customer increases	8,000	11,000	
Video customer declines	(10,000)	(6,000)	
Phone customer (declines) increases	(1,000)	9,000	
Quarterly PSU (declines) increases	(3,000)	14,000	
Customer relationships (c)	760,000	757,000	0.4%
Average total monthly revenue per:			
PSU (d)	\$ 64.25	\$ 62.64	2.6%
Customer relationship (e)	\$ 124.82	\$ 121.06	3.1%
	June 30, 2019	June 30, 2018	
Bank credit facility	\$ 1,236,875	\$ 1,127,500	
5½% senior notes due 2021	50,000	200,000	
Total debt (f)	\$ 1,286,875	\$ 1,327,500	
Total leverage ratio (g)	2.86x	3.16x	
Interest coverage ratio (h)	8.89x	8.53x	

* See Table 2 for reconciliations of Adjusted OIBDA to operating income, cash interest expense to interest expense, net, and free cash flow to net cash flows from operating activities, and Table 4 for information regarding our use of non-GAAP measures. See Table 3 for details of capital expenditures. See footnotes on Page 5, which contain important disclosures regarding the definitions used for selected unaudited financial and operating data.

TABLE 2
Mediacom Broadband LLC
Reconciliation of Non-GAAP Measures
(Dollars in thousands)
(Unaudited)

	Three Months Ended June 30,	
	2019	2018
Net cash flows provided by operating activities	\$ 94,663	\$ 85,298
Capital expenditures	(42,548)	(40,439)
Dividend to preferred members	(4,500)	(4,500)
Other expense, net	239	261
Changes in assets and liabilities, net	4,919	7,167
Free cash flow	\$ 52,773	\$ 47,787
Operating income	\$ 76,181	\$ 68,554
Depreciation and amortization	36,089	36,479
OIBDA (a)	\$112,270	\$105,033
Deferred compensation	204	—
Adjusted OIBDA (a)	\$112,474	\$105,033
Interest expense, net	\$ 13,575	\$ 13,337
Amortization of deferred financing costs	(922)	(1,030)
Cash interest expense	\$ 12,653	\$ 12,307

TABLE 3
Mediacom Broadband LLC
Capital Expenditures
(Dollars in thousands)
(Unaudited)

	Three Months Ended June 30,	
	2019	2018
Customer premise equipment	\$ 15,628	\$ 17,696
Enterprise networks	3,511	2,620
Scalable infrastructure	7,072	6,745
Line extensions	5,156	3,442
Upgrade / rebuild	6,921	5,955
Support capital	4,260	3,981
Total capital expenditures	\$ 42,548	\$ 40,439

* See footnotes on Page 5, which contain important disclosures regarding the definitions used for selected unaudited financial and operating data.

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 excluding deferred compensation. We define cash interest expense as interest expense, net, less amortization of deferred financing costs. We define free cash flow as Adjusted OIBDA less capital expenditures, cash interest expense and dividends to preferred members.

OIBDA and Adjusted OIBDA are some of the primary measures used by management to evaluate our performance and to forecast future results. We believe OIBDA and Adjusted OIBDA are useful for investors because it enables them to assess our performance in a manner similar to the methods used by management, and provide measures that can be used to analyze our value and evaluate our performance compared to other companies in the cable industry. A limitation of OIBDA and Adjusted OIBDA, however, is that it excludes depreciation and amortization, which represents the periodic costs of certain capitalized tangible and intangible assets used in generating revenues in our business. Management utilizes a separate process to budget, measure and evaluate capital expenditures. In addition, Adjusted OIBDA also has the limitation of not reflecting the effect of our 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.

Free cash flow is used by management to evaluate our ability to repay debt and facilitate the growth of our business with internally generated funds. A limitation of free cash flow, however, is that it may be affected by the timing of our capital spending. We believe free cash flow is useful for investors as it provides an additional measure that can be used to analyze our value and evaluate our performance compared to other companies in the cable industry. Free cash flow may not be comparable to similarly titled measures reported by other companies.

OIBDA, Adjusted OIBDA and free cash flow should not be regarded as alternatives to operating income or net income as indicators of operating performance, or to the statement of cash flows as measures of liquidity, nor should they be considered in isolation or as substitutes for financial measures prepared in accordance with GAAP. We believe that operating income is the most directly comparable GAAP financial measure to OIBDA and Adjusted OIBDA and that net cash flows provided by operating activities is the most directly comparable GAAP financial measure to free cash flow.

Cash interest expense excludes the amortization of financing costs which were paid upon the financing of the relevant debt. We believe cash interest expense is useful for investors because it enables them to assess our cost of debt for the current period without including the amortization of financing costs that were previously paid. We believe interest expense, net, is the most directly comparable GAAP financial measure to cash interest expense.

For reconciliations of OIBDA, Adjusted OIBDA, cash interest expense and free cash flow to their most directly comparable GAAP financial measures, see Table 2.

FOOTNOTES:

- (a) See Table 2 for information about 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 receive at least one service, without regard to which service(s) customers purchase.
- (d) Represents average total monthly revenues for the quarter divided by average PSUs for such quarter.
- (e) Represents average total monthly revenues for the quarter divided by average customer relationships for such quarter.
- (f) Total debt excludes the effect of deferred financing costs, net.
- (g) Represents total debt at quarter end divided by annualized Adjusted OIBDA for the quarter.
- (h) Represents Adjusted OIBDA divided by cash interest expense for the quarter.