



For Immediate Release

## Mediacom Communications Reports Combined Results for First Quarter 2019

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**Mediacom Park, NY – May 2, 2019** – MEDIACOM COMMUNICATIONS CORPORATION today released combined unaudited financial and operating highlights for the three months ended March 31, 2019.

### **Mediacom Combined Results for First Quarter 2019\***

- Revenues were \$497.9 million, reflecting a 4.1% increase from the prior year period
- Adjusted OIBDA was \$195.5 million, reflecting an 8.9% increase from the prior year period
- Capital expenditures were \$72.7 million, compared to \$79.8 million in the prior year period
- Free cash flow was \$98.2 million, compared to \$74.7 million in the prior year period
- Ending primary service units (“PSUs”) of 2,669,000, a 1.6% increase from March 31, 2018
- Ending customer relationships of 1,367,000, a 0.3% increase from March 31, 2018
- Net leverage ratio of 2.82x, compared to 3.49x at March 31, 2018
- Interest coverage ratio of 7.94x, compared to 7.16x at March 31, 2018
- Ending net debt of \$2,202.0 million, a \$306.3 million reduction from March 31, 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 May 2, 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](http://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 March 31,		YoY % Change
	2019	2018	
High-speed data (“HSD”)	\$ 201,097	\$ 178,341	12.8%
Video	187,721	195,248	(3.9%)
Phone	29,426	28,069	4.8%
Business services	69,407	65,277	6.3%
Advertising	10,203	11,468	(11.0%)
<b>Total revenues</b>	<b>\$ 497,854</b>	<b>\$ 478,403</b>	<b>4.1%</b>
Service costs	(213,062)	(209,485)	1.7%
SG&A expenses	(78,659)	(79,298)	(0.8%)
Management fees	(11,000)	(10,000)	10.0%
<b>OIBDA <sup>(a)</sup></b>	<b>\$ 195,133</b>	<b>\$ 179,620</b>	<b>8.6%</b>
Deferred compensation	385	—	—
<b>Adjusted OIBDA <sup>(a)</sup></b>	<b>\$ 195,518</b>	<b>\$ 179,620</b>	<b>8.9%</b>
Cash interest expense <sup>(a)</sup>	(24,629)	(25,087)	(1.8%)
Capital expenditures	(72,659)	(79,820)	(9.0%)
<b>Free cash flow <sup>(a)</sup></b>	<b>\$ 98,230</b>	<b>\$ 74,713</b>	<b>31.5%</b>
Adjusted OIBDA margin <sup>(b)</sup>	39.3%	37.5%	

	March 31, 2019	March 31, 2018	YoY % Change
HSD customers	1,288,000	1,228,000	4.9%
Video customers	764,000	817,000	(6.5%)
Phone customers	617,000	582,000	6.0%
<b>Primary service units (“PSUs”)</b>	<b>2,669,000</b>	<b>2,627,000</b>	<b>1.6%</b>
HSD customer increases	24,000	19,000	
Video customer declines	(12,000)	(4,000)	
Phone customer increases	3,000	18,000	
<b>Quarterly PSU increases</b>	<b>15,000</b>	<b>33,000</b>	
Customer relationships <sup>(c)</sup>	1,367,000	1,363,000	0.3%
<b>Average total monthly revenue per:</b>			
PSU <sup>(d)</sup>	\$ 62.35	\$ 61.09	2.1%
Customer relationship <sup>(e)</sup>	\$ 121.84	\$ 117.00	4.1%

	March 31, 2019	March 31, 2018
Bank credit facility	\$ 2,147,750	\$ 2,189,750
5½% senior notes due 2021	200,000	200,000
6¾% senior notes due 2023	—	300,000
<b>Total debt <sup>(f)</sup></b>	<b>\$ 2,347,750</b>	<b>\$ 2,689,750</b>
Cash	(145,723)	(181,382)
<b>Net debt <sup>(a)</sup></b>	<b>\$ 2,202,027</b>	<b>\$ 2,508,368</b>
Net leverage ratio <sup>(g)</sup>	2.82x	3.49x
Interest coverage ratio <sup>(h)</sup>	7.94x	7.16x

\* 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)**

	<b>Three Months Ended March 31, 2019</b>			
	<b>Mediacom Broadband</b>	<b>Mediacom LLC</b>	<b>Eliminations</b>	<b>Mediacom Combined</b>
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
<b>Total revenues</b>	<b>\$ 279,254</b>	<b>\$ 218,600</b>	<b>\$ —</b>	<b>\$ 497,854</b>
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)
<b>OIBDA <sup>(a)</sup></b>	<b>\$ 109,743</b>	<b>\$ 85,390</b>	<b>\$ —</b>	<b>\$ 195,133</b>
Investment income from affiliate	—	4,500	(4,500)	—
Deferred compensation	204	181	—	385
<b>Adjusted OIBDA <sup>(a)</sup></b>	<b>\$ 109,947</b>	<b>\$ 90,071</b>	<b>\$ (4,500)</b>	<b>\$ 195,518</b>
Cash interest expense <sup>(a)</sup>	(13,087)	(11,542)	—	(24,629)
Capital expenditures	(36,554)	(36,105)	—	(72,659)
Dividend to preferred members	(4,500)	—	4,500	—
<b>Free cash flow <sup>(a)</sup></b>	<b>\$ 55,806</b>	<b>\$ 42,424</b>	<b>\$ —</b>	<b>\$ 98,230</b>

  

	<b>Mediacom Broadband</b>	<b>Mediacom LLC</b>	<b>Mediacom Combined</b>
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
<b>Primary service units (“PSUs”)</b>	<b>1,477,000</b>	<b>1,192,000</b>	<b>2,669,000</b>
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
<b>Quarterly PSU increases</b>	<b>11,000</b>	<b>4,000</b>	<b>15,000</b>
Customer relationships <sup>(c)</sup>	759,000	608,000	1,367,000
<b>Average total monthly revenue per:</b>			
PSU <sup>(d)</sup>	\$ 63.26	\$ 61.23	\$ 62.35
Customer relationship <sup>(e)</sup>	\$ 123.13	\$ 120.24	\$ 121.84

  

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

\* 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 March 31, 2018			
	Mediacom Broadband	Mediacom LLC	Eliminations	Mediacom Combined
HSD	\$ 97,501	\$ 80,840	\$ —	\$ 178,341
Video	107,672	87,576	—	195,248
Phone	15,149	12,920	—	28,069
Business services	40,153	25,124	—	65,277
Advertising	9,206	2,262	—	11,468
<b>Total revenues</b>	<b>\$ 269,681</b>	<b>\$ 208,722</b>	<b>\$ —</b>	<b>\$ 478,403</b>
Service costs	(113,042)	(96,443)	—	(209,485)
SG&A expenses	(47,708)	(31,590)	—	(79,298)
Management fees	(6,000)	(4,000)	—	(10,000)
<b>OIBDA <sup>(a)</sup></b>	<b>\$ 102,931</b>	<b>\$ 76,689</b>	<b>\$ —</b>	<b>\$ 179,620</b>
Investment income from affiliate	—	4,500	(4,500)	—
Deferred compensation	—	—	—	—
<b>Adjusted OIBDA <sup>(a)</sup></b>	<b>\$ 102,931</b>	<b>\$ 81,189</b>	<b>\$ (4,500)</b>	<b>\$ 179,620</b>
Cash interest expense <sup>(a)</sup>	(15,966)	(9,121)	—	(25,087)
Capital expenditures	(44,889)	(34,931)	—	(79,820)
Dividend to preferred members	(4,500)	—	4,500	—
<b>Free cash flow <sup>(a)</sup></b>	<b>\$ 37,576</b>	<b>\$ 37,137</b>	<b>\$ —</b>	<b>\$ 74,713</b>

	Mediacom Broadband	Mediacom LLC	Mediacom Combined
HSD customers	679,000	549,000	1,228,000
Video customers	453,000	364,000	817,000
Phone customers	323,000	259,000	582,000
<b>Primary service units (“PSUs”)</b>	<b>1,455,000</b>	<b>1,172,000</b>	<b>2,627,000</b>
HSD customer increases	11,000	8,000	19,000
Video customer declines	(2,000)	(2,000)	(4,000)
Phone customer increases	11,000	7,000	18,000
<b>Quarterly PSU increases</b>	<b>20,000</b>	<b>13,000</b>	<b>33,000</b>
Customer relationships <sup>(c)</sup>	756,000	607,000	1,363,000
<b>Average total monthly revenue per:</b>			
PSU <sup>(d)</sup>	\$ 62.21	\$ 59.69	\$ 61.09
Customer relationship <sup>(e)</sup>	\$ 118.99	\$ 114.53	\$ 117.00

	Mediacom Broadband	Mediacom LLC	Mediacom Combined
Bank credit facility	\$ 1,039,750	\$ 1,150,000	\$ 2,189,750
5½% senior notes due 2021	200,000	—	200,000
6¾% senior notes due 2023	300,000	—	300,000
<b>Total debt <sup>(f)</sup></b>	<b>\$ 1,539,750</b>	<b>\$ 1,150,000</b>	<b>\$ 2,689,750</b>
Cash	(170,970)	(10,412)	(181,382)
<b>Net debt <sup>(a)</sup></b>	<b>\$ 1,368,780</b>	<b>\$ 1,139,588</b>	<b>\$ 2,508,368</b>
Net leverage ratio <sup>(g)</sup>	3.32x	3.51x	3.49x
Interest coverage ratio <sup>(h)</sup>	6.45x	8.90x	7.16x

\* 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,” “free cash flow” and “net debt” 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 net debt as total debt less cash and cash equivalents. Net debt is used as an alternative to total debt for comparison purposes under certain circumstances in which we have greater than usual levels of cash. On April 15, 2019, Mediacom Broadband LLC and Mediacom Broadband Corporation (together, “Mediacom Broadband”) completed the redemption of \$150.0 million principal amount outstanding of their existing 5½% senior notes due 2021 (the “5½% Notes”) at an aggregate redemption price of \$150.0 million, which was funded in part by \$117.9 million of excess cash. On April 2, 2018, Mediacom Broadband completed the redemption of all of their outstanding 6¾% senior notes due 2023 at an aggregate redemption price of \$309.6 million, which was funded in part by \$158.0 million of excess cash. Due to the timing of such transactions, Mediacom Broadband temporarily had greater than usual levels of cash as of both March 31, 2019 and 2018, and therefore we believe net debt to be a more appropriate comparative measure for periods where excess cash is held for the purpose of retiring debt.

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 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.