

Mediacom

Mediacom

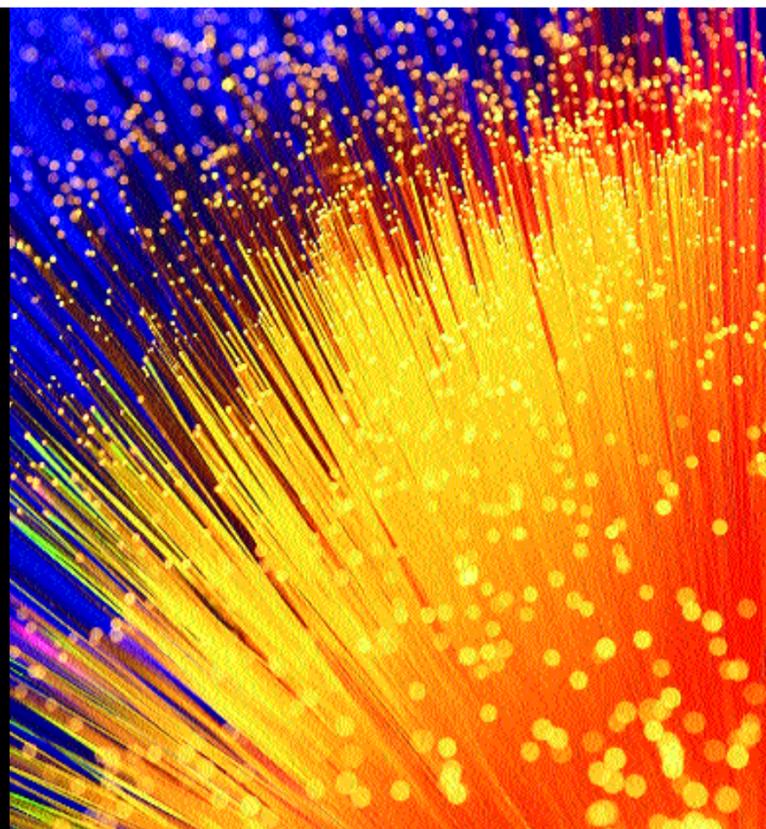
C O M M U N I C A T I O N S

C A P T U R I N G A T T E N T I O N



COMPANY PROFILE

Mediacom Communications is a leading broadband communications company delivering video and high-speed data services to our residential and commercial customers. Our cable systems connect nearly 1.2 million homes and serve 779,000 subscribers in 22 states.



Our goal is to offer the latest communications technology and first-class customer service to small and mid-size communities across the United States. It is our commitment to the communities we serve as well as to the people we employ that inspires our growth and success.



COMPANY INFORMATION

Board of Directors

Rocco B. Comisso
Chairman and Chief Executive Officer
Mediacom Communications Corporation

Craig S. Mitchell
Vice President, Finance and Treasurer
Morris Communications Corporation

William S. Morris III
Chairman and Chief Executive Officer
Morris Communications Corporation

Thomas V. Reifenheiser
Retired Global Media and Telecom Group Executive
Chase Securities Inc.

Natale S. Ricciardi
Vice President, U.S. Manufacturing
Pfizer Inc.

Mark E. Stephan
Senior Vice President, Chief Financial Officer and Treasurer
Mediacom Communications Corporation

Robert L. Winikoff
Partner, Sonnenschein Nath & Rosenthal

Executive Officers

Rocco B. Comisso
Chairman and Chief Executive Officer

Mark E. Stephan
Senior Vice President, Chief Financial Officer and Treasurer

James M. Carey
Senior Vice President, Operations

Charles J. Bartolotta
Senior Vice President, Field Operations

John G. Pascarelli
Senior Vice President, Marketing and Consumer Services

Joseph Van Loan
Senior Vice President, Technology

Italia Comisso Weinand
Senior Vice President, Programming and Human Resources and Secretary

Investor Information

Common Stock Information
Mediacom Communications Corporation Class A common stock is traded on the Nasdaq National Market under the symbol "MCCC."

Investor Relations
Mediacom Communications Corporation
100 Crystal Run Road
Middletown, New York 10941
845-695-2642

Transfer Agent
Mellon Investor Services LLC
Overpeck Centre
85 Challenger Road
Ridgefield Park, New Jersey 07660
800-288-9541
www.mellon-investor.com

Annual Meeting of Shareholders
June 21, 2001, 10 a.m. (Eastern Time)
Sonnenschein Nath & Rosenthal
1221 Avenue of the Americas, 26th Floor
New York, New York 10020

Corporate Information

Corporate Headquarters
100 Crystal Run Road
Middletown, New York 10941
845-695-2600
www.mediacomcc.com

Independent Auditors
Arthur Andersen LLP
Stamford, Connecticut

Corporate Legal Counsel
Sonnenschein Nath & Rosenthal
New York, New York

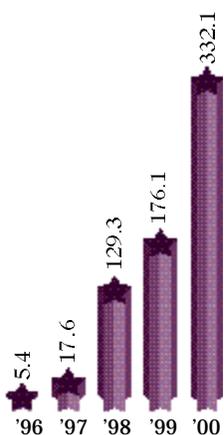
FINANCIAL AND OPERATING HIGHLIGHTS

MEDIACOM COMMUNICATIONS CORPORATION

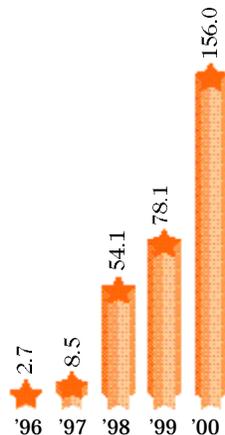
<i>(dollars in thousands)</i>	1996 ⁽¹⁾	1997	1998	1999	2000
Revenues	\$5,411	\$17,634	\$129,297	\$176,052	\$332,050
Operating Cash Flow	\$2,699	\$8,509	\$54,055	\$78,094	\$155,967
<i>Operating Cash Flow Margin</i>	<i>49.9%</i>	<i>48.3%</i>	<i>41.8%</i>	<i>44.4%</i>	<i>47.0%</i>
Total Assets	\$46,560	\$102,791	\$451,152	\$1,272,881	\$1,379,972
Total Debt	\$40,529	\$72,768	\$337,905	\$1,139,000	\$987,000
Homes Passed	38,749	87,750	520,000	1,071,500	1,173,000
Basic Subscribers	27,153	64,350	354,000	719,000	779,000
Percentage of Basic Subscribers at 550MHz-750MHz Bandwidth	0%	25%	45%	57%	74%

⁽¹⁾ Revenues and operating cash flow are for the period from the commencement of our operations on March 12, 1996 through December 31, 1996.

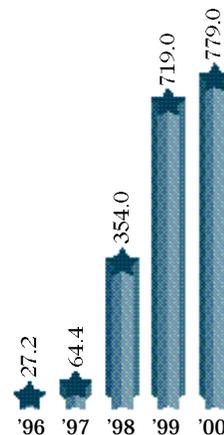
REVENUES
(dollars in millions)



OPERATING CASH FLOW
(dollars in millions)



BASIC SUBSCRIBERS
(in thousands)





DEAR FELLOW SHAREHOLDERS:



OUR VISION

It is my pleasure to present Mediacom's first annual report as a public company. First, I would like to share with you our vision for Mediacom at the time it was founded in 1995 and our accomplishments since inception.

Mediacom's initial business plan was conceived as the cable television industry was undergoing a period of dramatic change. Against the backdrop of accelerating industry consolidation, stringent rate regulations emanating from the 1992 Cable Act, and evolving competitive threats from satellite and telephone companies, smaller cable operators were exiting the business *en masse*, while larger MSO's were focusing their growth and operating strategies on the major metropolitan markets.

We firmly believed that this confluence of factors presented a window of opportunity to form an independently-owned, entrepreneurial MSO that would acquire and operate cable systems serving small to mid-size communities in the United States. In March 1996, we purchased our first cable system serving Ridgcrest, California. The rest, as they say, is Mediacom history.

With the industry still consolidating and smaller cable companies continuing to leave the business, our Company has grown to become the ninth largest cable operator in the United States through the successful

integration of 20 acquisitions. And we completed these purchases at valuations well below comparable industry transactions, creating significant shareholder value. With the support of over 1,600 dedicated employees, our cable systems now serve 779,000 basic subscribers in 22 states.

Not only have we excelled on the acquisition front, but we have clearly established Mediacom as the leading company in the domestic cable industry that is focused on providing state-of-the-art entertainment, information, and communications services to small town America. We have quickly transformed old technology cable systems into advanced broadband networks that today deliver digital television and high-speed Internet access and are capable of providing video-on-demand, interactive and telephony services to our valued customers.

This explosion of new products and services that we offer has truly enhanced the experience of our customers, who were previously underserved relative to consumers in larger metropolitan markets. By also providing first-class customer service through our 24/7 regional call centers, guaranteeing on time installation and service calls, and never forgetting that we are a local business serving local people, we have built a solid foundation of customer loyalty to the Mediacom brand. Overall, we are proud of the recognition Mediacom has received for taking a leadership role in narrowing the technological divide between the small to mid-size communities that we serve and the major urban centers.

Our successful execution of buying underperforming assets, rapidly upgrading the cable network and delivering the latest in new products and services to our customers is underscored by Mediacom's outstanding financial results since our inception. Over the past three years, we have consistently ranked among the industry leaders in financial performance, having achieved internal operating cash flow growth rates of 31.9%, 21.6% and 14.8% in 1998, 1999 and 2000, respectively. Recognizing

ON OUR COMMITMENTS

We believe our ongoing success is a reflection of the entrepreneurial spirit of all our employees.

our achievements and confirming the soundness of our business strategy, both the debt and equity markets have provided Mediacom the capital required to aggressively pursue our growth into the future.

A MONUMENTAL YEAR

2000 was truly a monumental year for Mediacom. We began the year by successfully completing our initial public offering in February 2000, a month before the public equity markets began their dramatic descent. At this stage in our growth and development, the IPO provided us with the financial flexibility to continue our strategic objective of further capitalizing on industry consolidation and change. The \$380 million in gross proceeds from the IPO enabled our Company to accelerate the network upgrade program, take advantage of attractive acquisition opportunities, and deleverage our balance sheet.

The integration of our 1999 acquisitions, which added 358,000 basic subscribers to our customer base in the fourth quarter of 1999, was a primary operational focus last year. In 2000, we completed nine additional acquisitions of cable systems serving, in total, 53,000 basic subscribers for an aggregate purchase price of \$109.2 million. During a year in which industry transactions averaged in excess of \$5,000 per basic subscriber, we adhered to our disciplined acquisition criteria, paying just over \$2,000 per basic subscriber.

Immediately after our IPO, we decided to accelerate our three-year capital investment program and we then achieved our ambitious network upgrade targets for the year. At year-end 2000, including the cable systems we acquired during the year, 74% of our cable network featured bandwidth capacity of at least 550MHz and 47% of our homes passed were activated with two-way communications capability. Our rapid upgrade program permitted us to aggressively launch advanced broadband services across nearly half of our cable systems. At year-end 2000, our digital television service was available to 400,000 basic subscribers

and our high-speed Internet access, or cable modem service, was launched in cable systems with 486,000 homes passed.

Demonstrating once again our ability to successfully integrate and upgrade acquired cable systems and aggressively launch new products and services to our customers, on a pro forma basis (which assumes that all acquisitions consummated as of December 31, 2000 were completed on January 1, 1999), in 2000 revenues increased 9.5% to \$348.4 million and operating cash flow increased 14.8% to \$163.2 million.

We are also proud to note that at the end of 2000, Mediacom had one of the strongest balance sheets in the cable industry, with a leverage ratio (total debt to operating cash flow) of 5.9 times. Our operating successes and strong financial position continue to earn us the respect of the capital markets, even in these turbulent times. In January 2001, we raised \$500 million of senior notes due 2013 at an interest rate of 9.50%, which is among the lowest interest rates accorded to any debt issuer in the non-investment grade category thus far in 2001. More importantly, as a result of this financing, we now enjoy nearly \$900 million of unused commitments under our credit facilities, representing the largest liquidity position in our history.

THE FUTURE

We are as excited as ever with Mediacom's future prospects. Our operating objectives are centered on delivering the latest broadband products and services across our entire customer base and maintaining our standards of excellence in customer service. As a result of the substantial investments we are making in the cable network, by the end of 2002, we expect that virtually all of our existing customers will be served by upgraded cable systems with bandwidth capacity of 550MHz to 870MHz and two-way communications capability.

Upon completion of our network upgrade program, nearly all of our customers will have the opportunity to tap into Mediacom's bundle of advanced broadband

THE FUTURE STARTS HERE



products and services. Looking at our goals for new services in 2001, we expect to at least double the number of combined digital and data customers by the end of the year. Moreover, we are evaluating other advanced broadband services such as video-on-demand, interactive and telephony services and are formulating plans to launch trials of certain of these services in 2001.

Making Mediacom's future even brighter are the agreements we signed in February 2001 with AT&T Broadband, LLC to acquire, for \$2.2 billion, cable systems serving approximately 840,000 basic subscribers in Georgia, Illinois, Iowa and Missouri. Upon completion of these transactions, we will become the eighth largest cable company in the United States, with cable systems passing 2.6 million homes and serving over 1.6 million basic subscribers in 23 states. This is truly a transforming event for us, as it will:

- more than double our size;
- significantly improve our technical and demographic profile; and
- give us several large clusters in the Top 50-100 U.S. television markets.

The AT&T transactions reflect our value-driven acquisition approach to the business and are a perfect strategic fit for us. Given the quality of the AT&T assets, we believe that at a purchase price multiple of \$2,640 per basic subscriber, these acquisitions are accretive and will significantly enhance shareholder value. As with past transactions, we have proven ourselves once again to be a disciplined and opportunistic acquirer.

We currently operate cable systems that are contiguous, or in close proximity, to all the AT&T systems, which should not only facilitate the integration process, but also generate operating efficiencies. We are also excited by the opportunity to apply our proven expertise of improving the operating and financial performance of acquired cable systems. Lastly, as a cable operator serving more than 1.6

million customers, we will benefit from additional economies of scale and scope resulting in, among other things, operating synergies and savings in our programming costs.

These pending transactions with AT&T are expected to close in the second and third quarters of 2001, subject to customary closing conditions.

OUR EMPLOYEES AND INVESTORS

The success of Mediacom during our brief history is due to the tireless efforts and determination of each and every employee in our organization. I am confident their devotion to first-class customer service and their commitment to our overall mission will provide Mediacom with the competitive edge as we enter our new growth phase. I extend my heartfelt gratitude to each of them for their exceptional contribution to our business. Creating a direct connection between our employees' diligent efforts and their financial rewards, I am pleased to report that our staff will personally benefit as we increase shareholder value. Substantially all of our 1,600 employees have been granted stock options and nearly half also participate in our stock purchase plan.

I also wish to thank all of our friends in the financial community who have always been there to support Mediacom's growth. And to my fellow shareholders, I hope you are as excited as I am about the future of Mediacom and the potential for increasing shareholder returns. Thank you for being a big part of our success today and tomorrow.

Rocco B. Commisso
Founder, Chairman and Chief Executive Officer

April 30, 2001