ASCENT
CAPITAL GROUP INC

Company Overview
May 2012

ASCENT
CAPITAL GROUP INC

Forward Looking Statements

This presentation includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about business strategies, anticipated operating performance, market potential, industry trends, the proposed sale of our real property, future financial prospects, and other matters that are not historical facts. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including the operating performance of Monitronics' network, competitive issues, Monitronics' ability to acquire and integrate additional accounts, availability of acquisition opportunities, regulatory matters affecting Monitronics' business, continued access to capital on terms acceptable to our company, changes in law and government regulations, and changes in market and macroeconomic conditions affecting the general economy and the US housing market. These forward-looking statements speak only as of the date of this presentation, and we expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the publicly filed documents of Ascent, including the most recent Form 10-Q and Form 10-K, and any subsequently filed Form 8-Ks, for additional information about our company and about the risks and uncertainties related to our business which may affect the statements made in this presentation.

This presentation will discuss certain non-GAAP financial measures, including Adjusted EBITDA. As companies often define non-GAAP financial measures differently, Adjusted EBITDA as calculated by us may not be comparable to similarly titled measures reported by other companies. With respect to CY 2011, Adjusted EBITDA was recast to add back a one-time reserve of $2.6m taken in 2011 in connection with an ongoing litigation matter that management views as a non-recurring, non-operating expense. Please refer to Ascent's Current Reports on Form 8-K filed with the Securities and Exchange Commission on October 14, 2011 (as amended on March 6, 2012), March 2, 2012 and May 8, 2012 for applicable definitions and reconciliations of non-GAAP financial measures used herein.

ASCENT
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Introduction

Bill Fitzgerald
Chairman and Chief Executive Officer

ASCENT CAPITAL GROUP INC

John Orr
Senior Vice President

ASCENT CAPITAL GROUP INC

Mike Haislip
President and Chief Executive Officer

Monitronics

Mike Meyers
Chief Financial Officer

ASCENT CAPITAL GROUP INC
Monitronics

Agenda

- Ascent Overview
- Ascent Asset Review
  - Monitronics
    - Business Model
    - Industry Overview
    - Subscribers and Attrition
    - Financial Overview
  - Other Ascent Assets
- First Quarter Results
- Summary

The ACG Story

- Ascent's History
  - Created within the former Liberty Media in 2000 through roll up of post production companies
  - Distributed, along with 50% of Discovery Communications, to Liberty Media shareholders in 2005 to create Discovery Holding Company
  - Spun from Discovery Holding Company in 2008
  - Transformed through sale of media services businesses in late 2010 and early 2011 and purchase of Monitronics International in December 2010
    - Acquired Monitronics on 12/17/10 $1,255 million; 54.1x(1) 2010 recurring monthly revenue ("RMR") and 6.3x Adjusted EBITDA(2)
- Ascent Today
  - Holding company with strong, highly liquid balance sheet, attractive assets and considerable growth potential
    - Monitronics International, the 2nd largest US residential alarm monitoring company
    - $234 million cash and marketable securities as of 3/31/12 (exclusive of Monitronics cash)
    - Monitronics debt, net of cash was $955 million, 4.2x total leverage as of 3/31/12 (3)
    - $48 million of real estate assets held for sale (4)
    - $738 million market equity capitalization at $52 share price
- Ascent's Future
  - Increased presence in Security Industry through organic growth and strategic acquisitions
  - Ongoing use of cash and leverage to maximize equity returns

(1) Based on 9/30/2010 recurring monthly revenue of $23.2 million.
(2) Based on Q3 LQA Adjusted EBITDA of $198.0 million at 9/30/10 (see Monitronics Public Disclosures Slides on Ascent's website for historical reconciliations).
(3) Based on Monitronics LQA Adjusted EBITDA for the three months ended 3/31/12 as reported in Ascent's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 8, 2012.
(4) Book value as of 3/31/12.

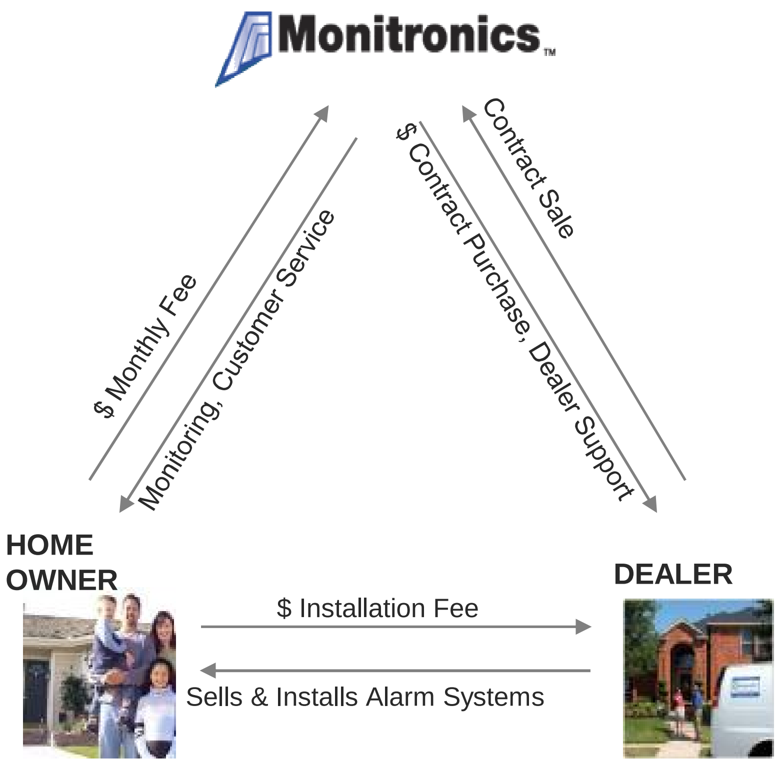
Monitronics Overview

Monitronics Overview

- Leading national provider of security alarm monitoring services in the U.S.
  - 2nd largest residential security alarm monitoring company behind ADT
- Monitors signals arising from burglaries, fire and other events for ~707,000[1] high credit quality subscribers
- Leverages an exclusive nationwide network of independent dealers to sell and install monitoring security systems
- High margin, predictable, stable cash flow
- Monitronics generated annualized Q1 2012 revenue and Adjusted EBITDA[2] of $328mm and $226mm, respectively

(1) As of 3/31/12; represents subscribers that were active at that date.
(2) For applicable definitions and reconciliations of non-GAAP financial measures used herein, see Ascent's Current Reports on Form 8-K filed with the Securities and Exchange Commission on May 8, 2012. Monitronics reported a net loss for the quarter of $3.8m.

How the Business Model Works



- Monitronics recruits and screens dealers nationwide to become Authorized Dealers
  - 3 year contract establishes purchase terms
  - Dealer guarantees account for a year
  - 5-10% holdback on purchase price
  - 15 year non-solicit on these accounts
- Dealer creates the account and handles all field work
  - Sales, installation and service
  - 3-5 year monitoring contract
    - Strong limit of liability
- Monitronics acquires the account and handles all centralized functions
  - Highly developed due diligence process
  - Monitoring, customer service, & billing
- Monitronics works with Dealers to optimize business model
  - Sales and operating training
  - Incentives for quality

Monitronics focuses on low fixed cost, high-margin monitoring operations

Monitronics' Dealer Program

Extensive Dealer Network

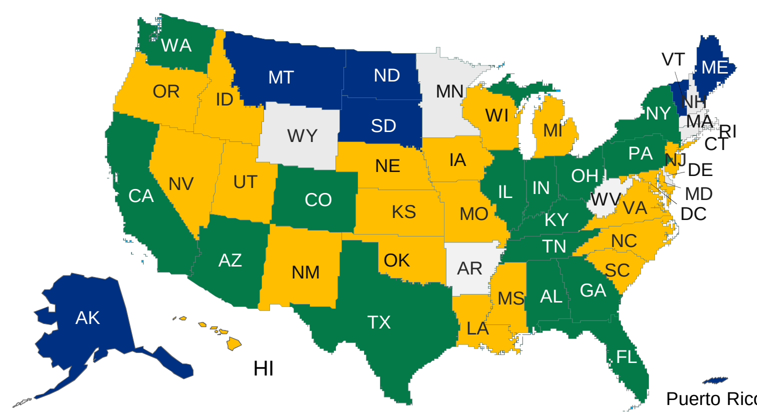
- Purchased alarm monitoring contracts from ~375 dealers in the twelve months ending December 31, 2011
  - Ranks among the largest networks in the industry
- Dealer network generally covers all 50 states, District of Columbia and Puerto Rico
- Extensive detailed dealer due diligence performed upfront; ongoing surveillance, audits, scorecards, and support
  - Credit reports & background checks on dealer principals
  - Proof of insurance for commercial, general liability (≥$1mm)
  - Search for liens, judgments and pending lawsuits
  - Corporate good standing and Doing Business As registration
  - References
  - Performance tracking
  - Training & certification
- Incentives based on customer credit and alarm monitoring contract performance

(1) Source: Monitronics – based on purchased alarm monitoring contracts over last 12 months, as of December 31, 2011; excludes network of field service only dealers.

Advantages of Dealer Business Model

- Low risk, flexible, and cost-effective model
- Holdback aligns interest in performance
- No need for field offices and related infrastructure
- Takes advantage of industry fragmentation
- Low cost volatility and high flexibility due to scalable cost structure
- Harnesses local knowledge of entrepreneurial dealers for alarm monitoring contract origination
- Provides economies of scale through centralized monitoring services with expansive geographic coverage and focuses on high-margin, recurring revenue streams from selected high quality consumers

Monitronics Dealer Network Coverage[1]



≥ 20 Dealers ≥ 10 Dealers ≥5 dealers <5 Dealers

Monitronics Monitored Security Systems

Attractive Product and Service Offering

BURGLARY & INTRUSION
24/7 protection for your family and possessions

FIRE, SMOKE & ENVIRONMENTAL
Works even when the alarm is not armed. Fire, carbon monoxide, water, etc. protection

TWO-WAY VOICE
A hands-free speaker system which enables a subscriber to communicate directly with the monitoring center

INTERACTIVE
Allows customers to remotely control and receive notices from their security and home automation services on their IOS, Android or Blackberry devices.

HOME AUTOMATION
Enables Z-wave functionality to control lights, thermostats, door locks, etc.

PERS
Medical panic buttons, cameras, etc.

- Over 40% of new customers signed up for interactive service in the 1st quarter of 2012
- Approximately 10% of our customers currently have interactive service and another 10% have equipment which is capable of delivering the service.
- About 9% of our customers currently have medical pendants.

Security Alarm Industry

North American Security Alarm Industry Overview

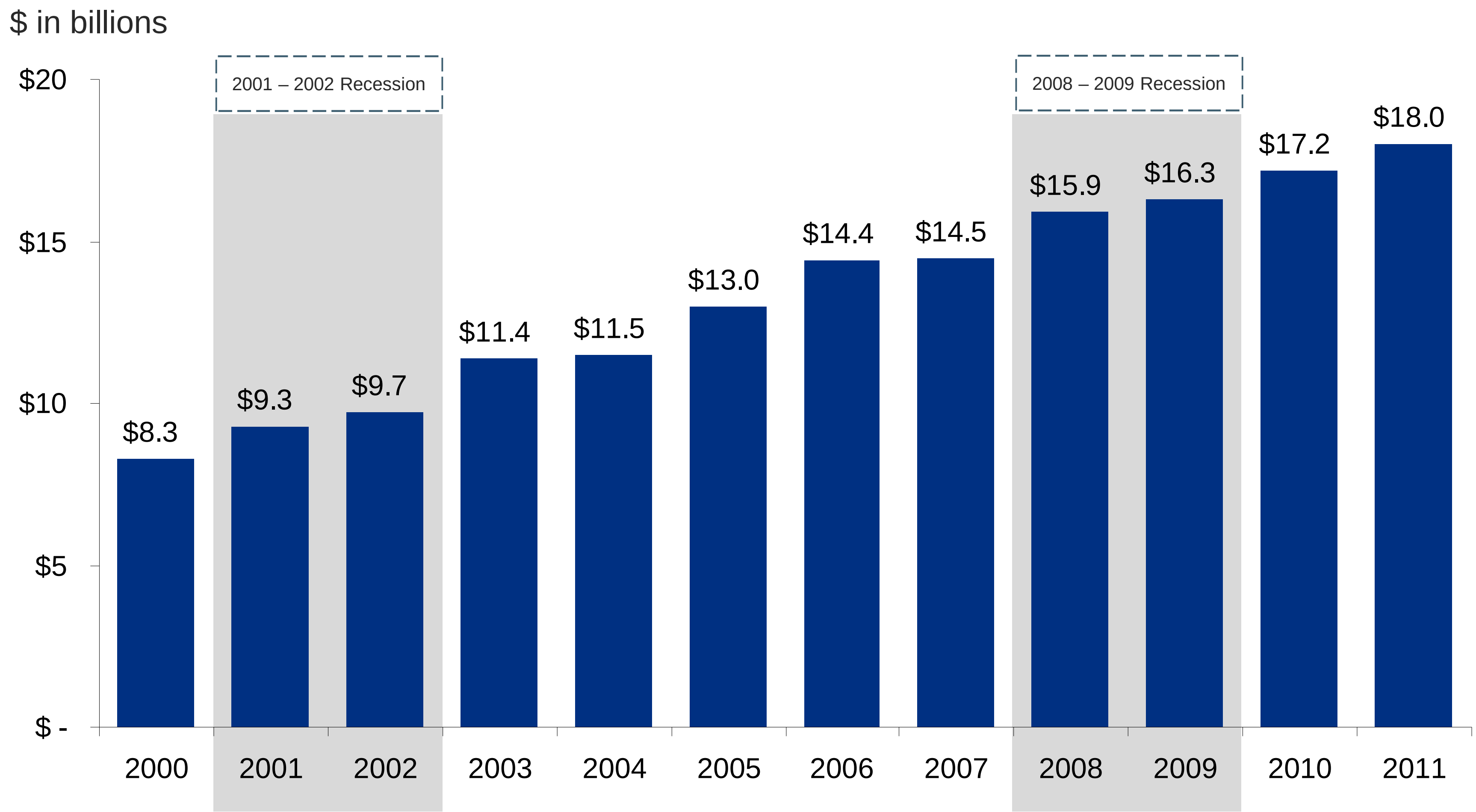
Industry Highlights

- Key attributes of the monitoring and servicing market:
  - Low residential penetration (under 20%[1])
  - Services are important and valuable to consumers
    - Consistent and low attrition
  - Steady growth
  - Recession resistant
- Competition in the alarm monitoring industry:
  - Highly fragmented, with top 5 companies garnering ~38%[2] of total market share and top 100 companies garnering ~51%[2] of total market share
  - Cable and Telcos are entering the market
    - Very little impact to date
    - Will get some market share but may help expand the market by increasing awareness of new products

(1) Source: Parks Associates.
(2) Source: Barnes Associates, February 2012.

Security Alarm Monitoring and Servicing Industry Revenue

Revenues for the alarm monitoring segment of the Security Alarm Industry have demonstrated stable, consistent growth through recessionary periods

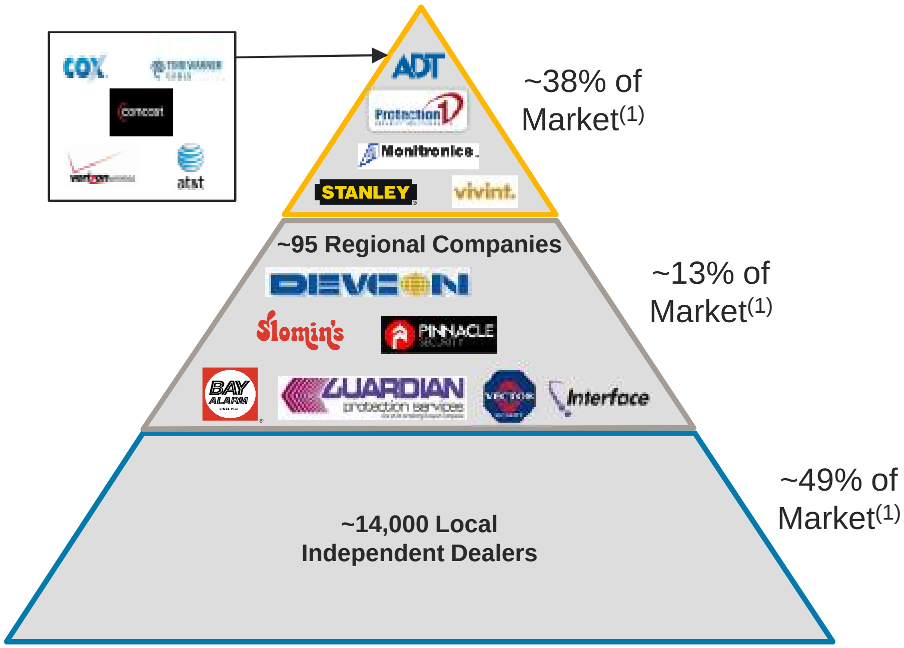


Monitronics
Monitored Security Systems

Source: Barnes Associates, February 2012.

Alarm Monitoring Segmentation

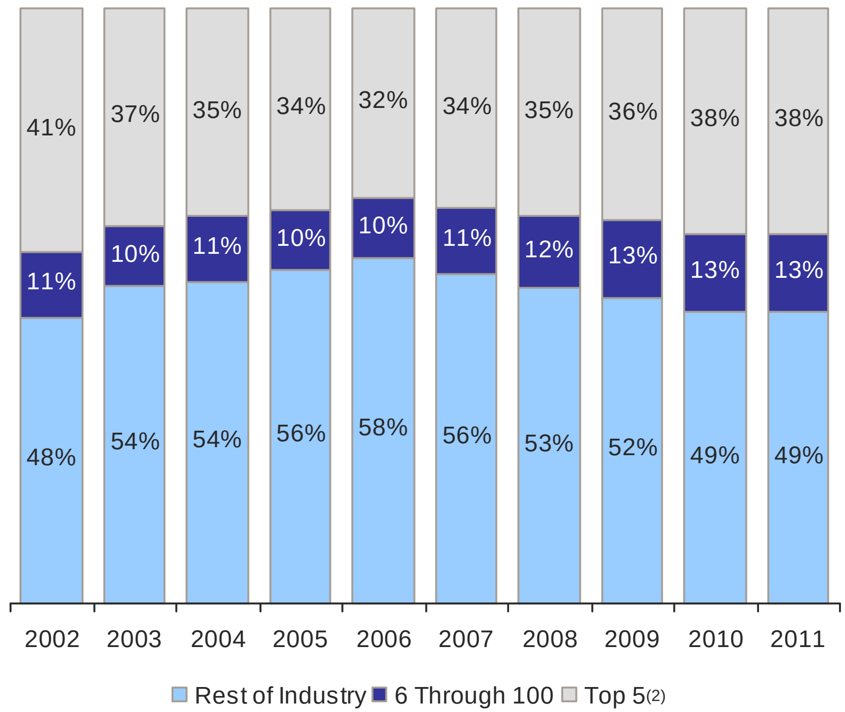
Industry Structure



(1) Based on RMR market share

Fragmentation Consistent(1)

- The market has remained fragmented through economic cycles



(2) Broadview included in ADT financials

Monitronics' scale provides significant advantages in a fragmented industry

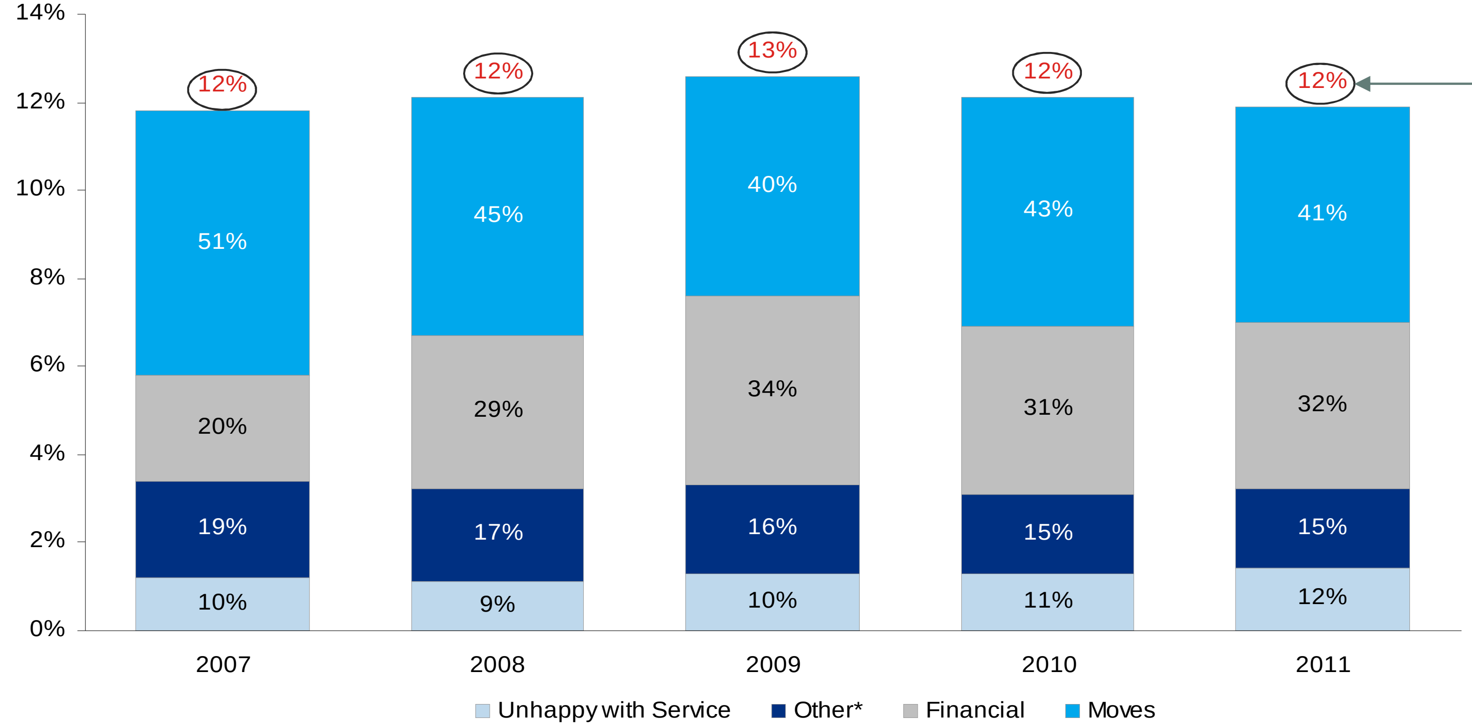
Source: Barnes Associates, February 2012.

RMR Attrition – Industry

Major Components of Industry Gross Attrition

Attrition is generally calculated in a given period in the industry as:

$$\frac{\text{Alarm Monitoring RMR Lost Over Period}}{\text{Average Alarm Monitoring RMR Over Period}}$$



Annual industry attrition has been stable through the recent recession

*Includes death, military service, not using services, etc.

Source: Barnes Associates, February 2012.

Superior Business Model

Monitronics' Business Model Provides Consistent Results and Flexible Operations

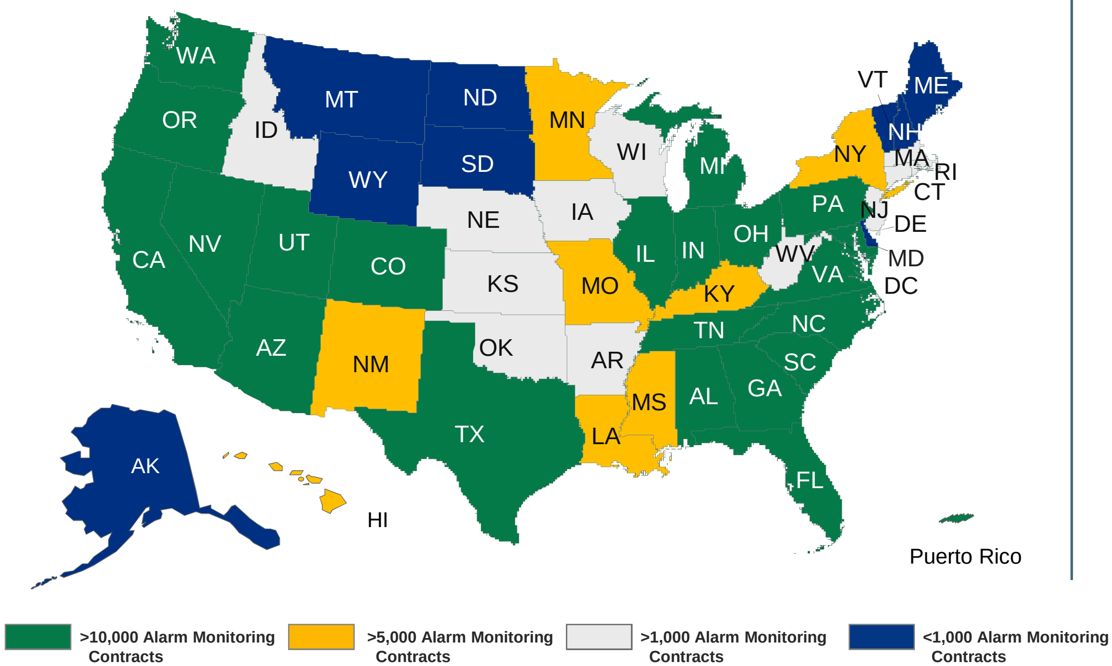
Reduced Business Risk	Low fixed costs enable flexibility in adapting to market conditions
Managed Growth	Subscriber growth can be accelerated or reduced as conditions warrant with little uncertainty or marginal cost
Operating Stability	Consistent results through two recessions
Operating Leverage	Incremental revenue falls disproportionately to cash flow ("Fall-Through Margin")
Scalability	Monitronics can expand its existing subscriber base significantly without material new capital expenditures
Low Capital Cost	Attractive debt cost allows Monitronics to drive strong returns on incremental growth capital

Monitronics Subscribers and Attrition

Geographically Diverse Subscriber Base

Subscriber Base Footprint

706,881 Subscribers



Monitronics' Subscribers[1]

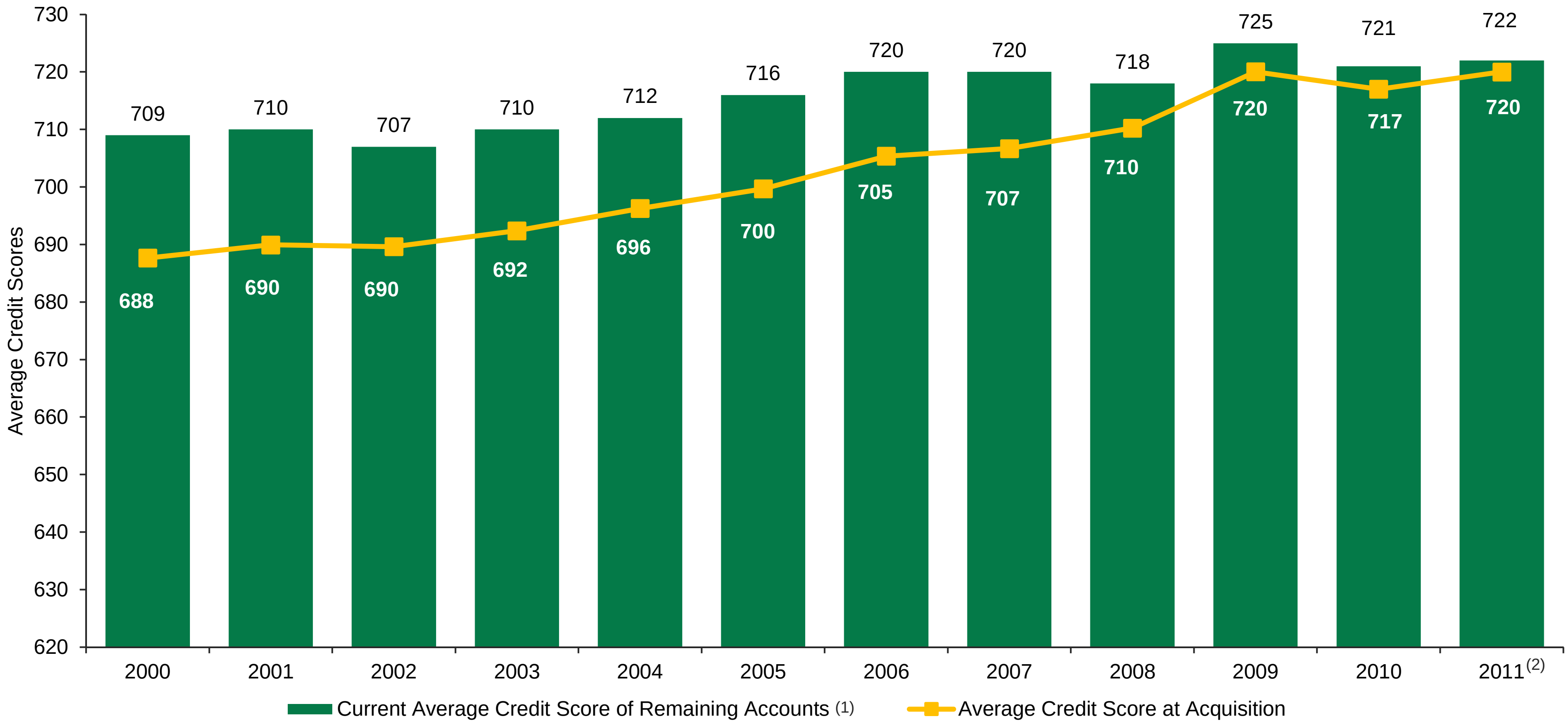
- Monitronics has 706,881 subscriber base, sourced broadly across the U.S., District of Columbia and Puerto Rico
- Monitronics' alarm monitoring contract portfolio had an average FICO score of 718
- Extensive subscriber due diligence conducted before acquisition of customer contract
- Statistically predictable subscriber behavior
- Approximately 94% of the subscriber base is comprised of residential homeowners

Our high quality and geographically diversified subscriber base provides lower risk and more predictable results

(1) As of 3/31/12. FICO data based on FICO at or near origination.

High Quality of Subscriber Portfolio

Average Credit Score at or near Origination by Vintage: Origination Year vs. Remaining



Note: Calendar year

Source: Monitronics

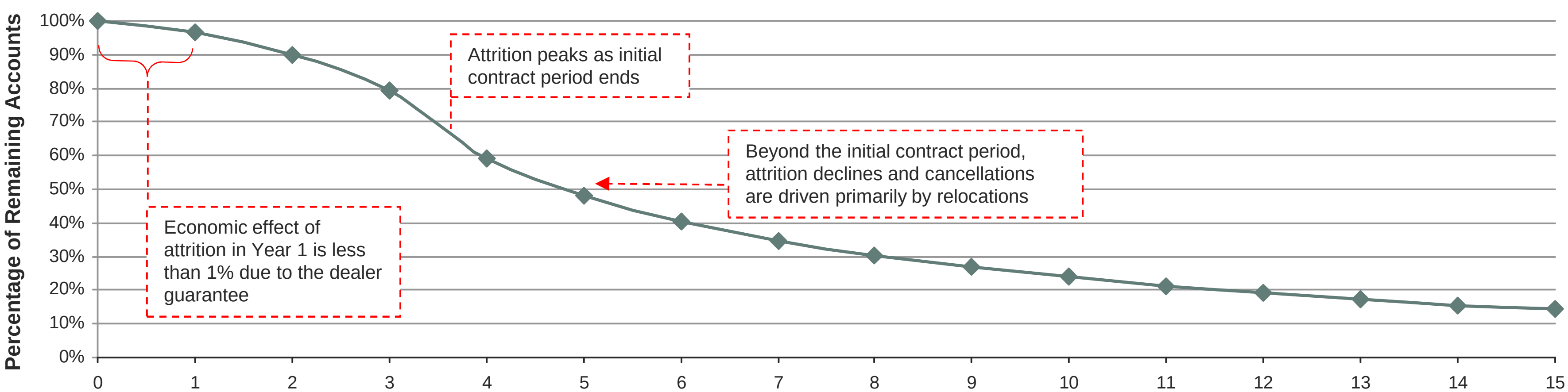
The credit profile of remaining subscribers by vintage year shows higher credit scores have lower attrition

(1) Based on FICO at or near origination of subscriber portfolio.
(2) As of 3/31/12.

Manageable Attrition

- Annual attrition of customers is expected in security monitoring pools, primarily driven by customer moves and financial reasons
- Across the industry, average annual attrition rates have historically been 12-13%[(1)]
- Monitronics' recent attrition rate has been 11.6%, 11.1% and 11.0% for calendar years 2009, 2010 and 2011, respectively and 11.3% for LTM ended March 31, 2012
  - Historically the average life for Monitronics' subscriber accounts is 8 years
- Monitronics' historical pool attrition curve is expected to improve as the curve does not reflect the following:
  - Recent improvements in credit scores at acquisition
  - Company strategy to increase initial alarm monitoring contract term on certain contracts
  - Stronger retention efforts
  - Recent system and customer service improvements

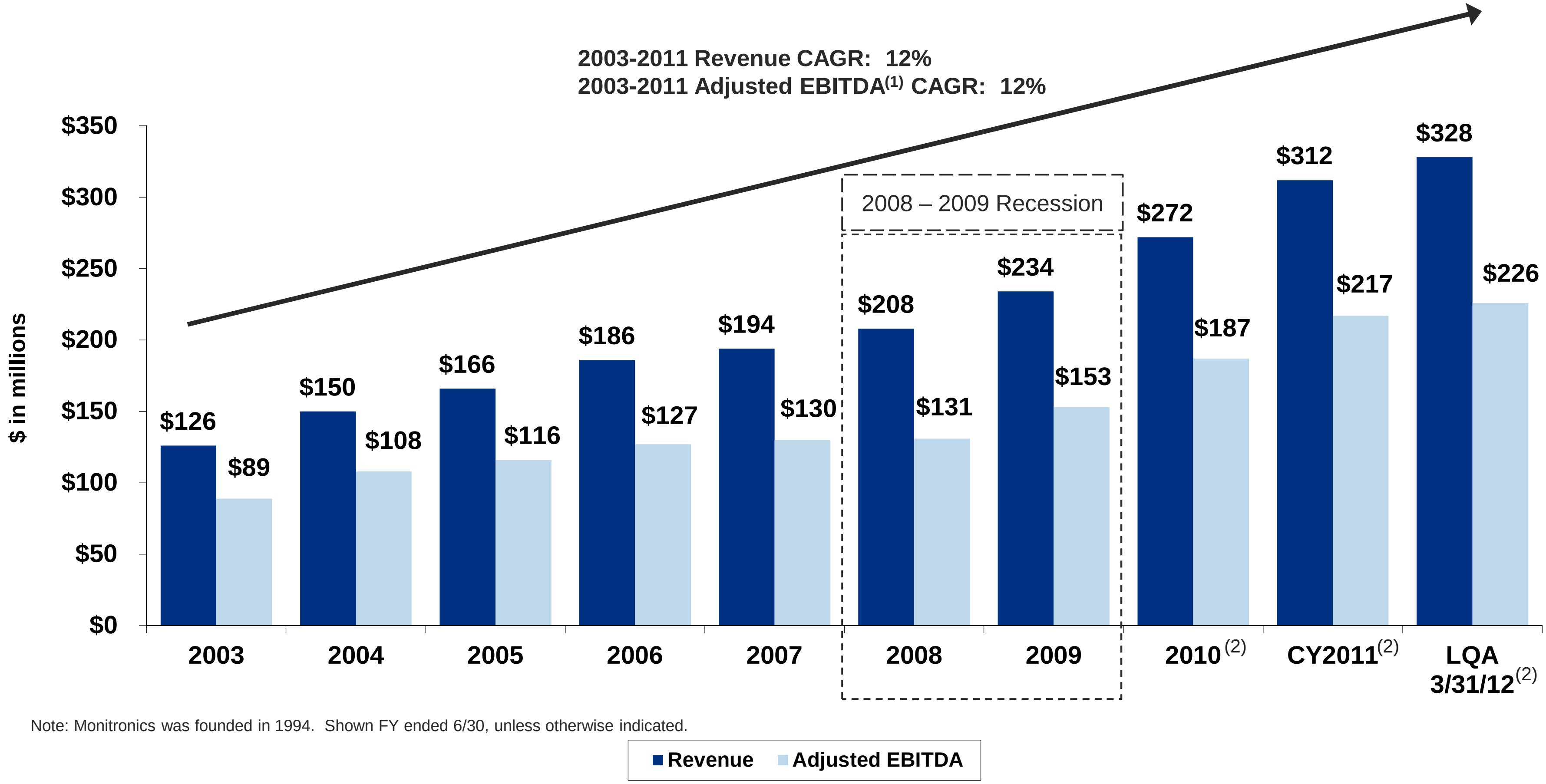
Pool Attrition Curve



Note: Attrited accounts are net of replacements contractually provided by dealers in the 1st year.
Source: Monitronics.
(1) Barnes Associates, as of February 2012.

Monitronics Financial Overview

9 Consecutive Years of Growth



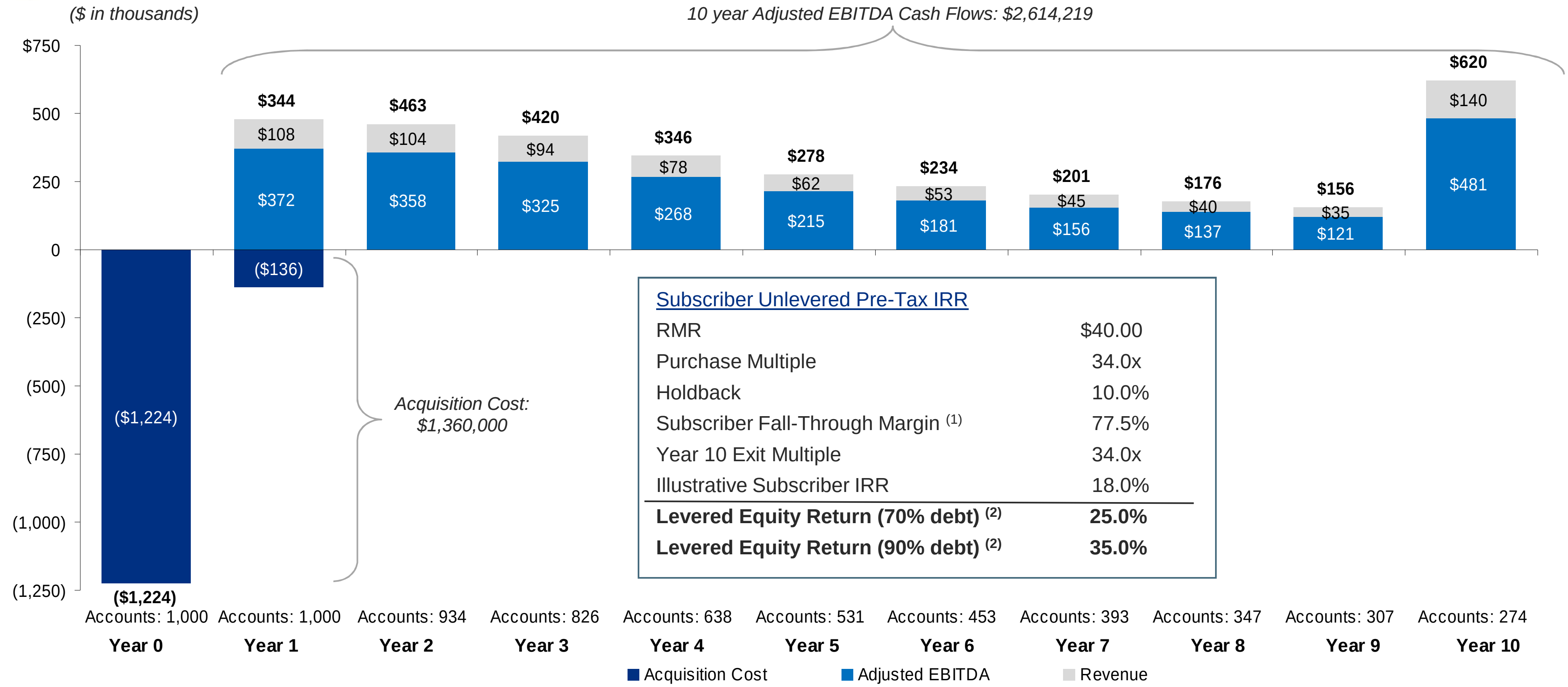
Note: Monitronics was founded in 1994. Shown FY ended 6/30, unless otherwise indicated.

Consistent growth through all economic cycles

(1) Adjusted EBITDA for the full year 2011 has been recast to omit the effects of a one-time $2.6 million reserve taken in connection with an ongoing litigation matter which management views as a non-recurring, non-operating expense. For applicable definitions and reconciliations of non-GAAP financial measures used herein, see Ascent's Current Reports on Form 8-K filed with the Securities and Exchange Commission on October 14, 2011 (as amended on March 6, 2012), March 2, 2012 and May 8, 2012.

(2) Monitronics reported net income (loss) of ($0.1m), ($6.0m) and ($3.8m) for the periods presented, respectively. See footnote (1).

Illustrative Monitronics Economics



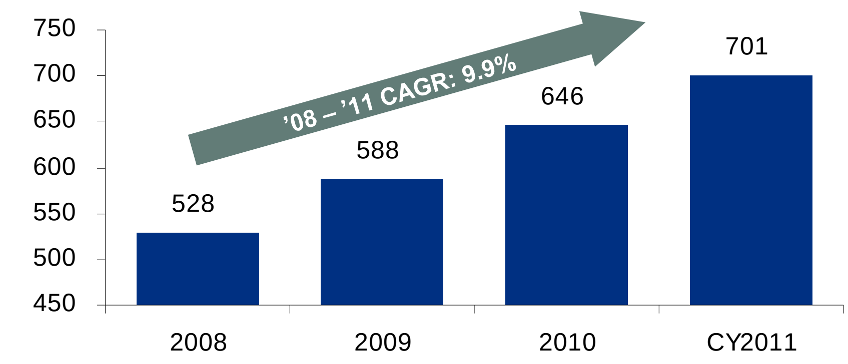
Subscriber Unlevered Pre-Tax IRR	
RMR	$40.00
Purchase Multiple	34.0x
Holdback	10.0%
Subscriber Fall-Through Margin (1)	77.5%
Year 10 Exit Multiple	34.0x
Illustrative Subscriber IRR	18.0%
Levered Equity Return (70% debt) (2)	**25.0%**
Levered Equity Return (90% debt) (2)	**35.0%**

Monitronics is able to achieve high returns due to stable and predictable attrition, industry leading margins and disciplined purchase multiples

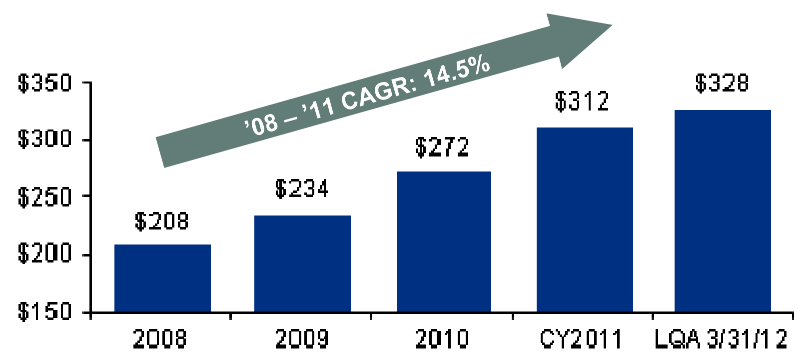
Note: Account balances are as of year end, cash flows are calculated applying attrition on a monthly basis.
(1) Fall-through margin is the revenue less the incremental cost of servicing one additional account. The fall-through margin is estimated to range between 75% and 80%.
(2) Illustrative Levered IRR assuming a constant capital structure of 70% debt / 30% equity or 90% debt / 10% equity and a 7.5% cost of debt.

Strong Financial Performance

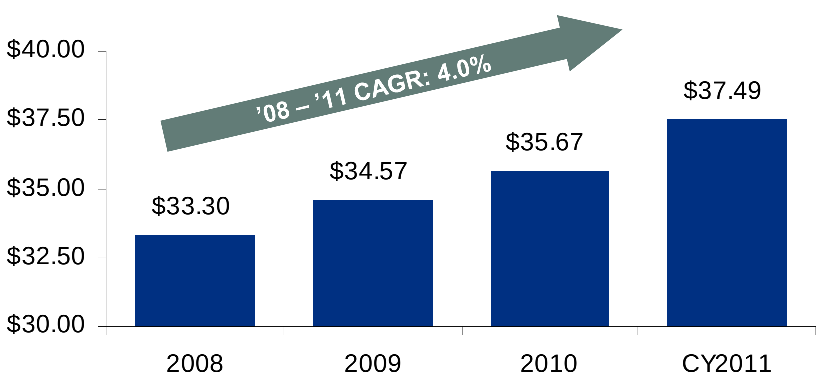
Subscribers (thousands)[1]



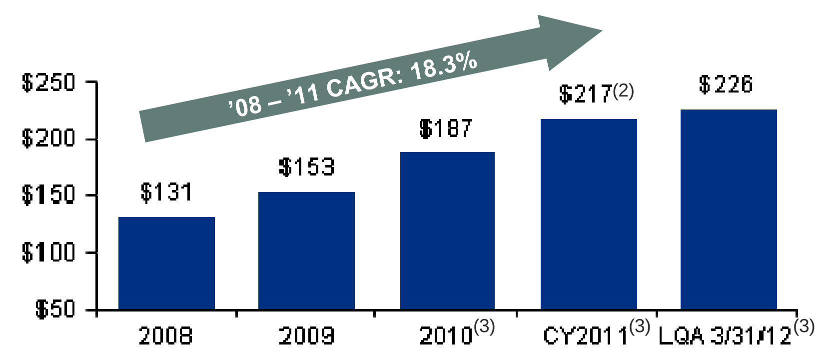
Revenue (MM)



RMR Per Subscriber[1]



Adjusted EBITDA (MM)



Note: All data shown on fiscal year ended 6/30, unless otherwise noted. The Company changed to the calendar year in connection with its acquisition by Ascent in December 2010.

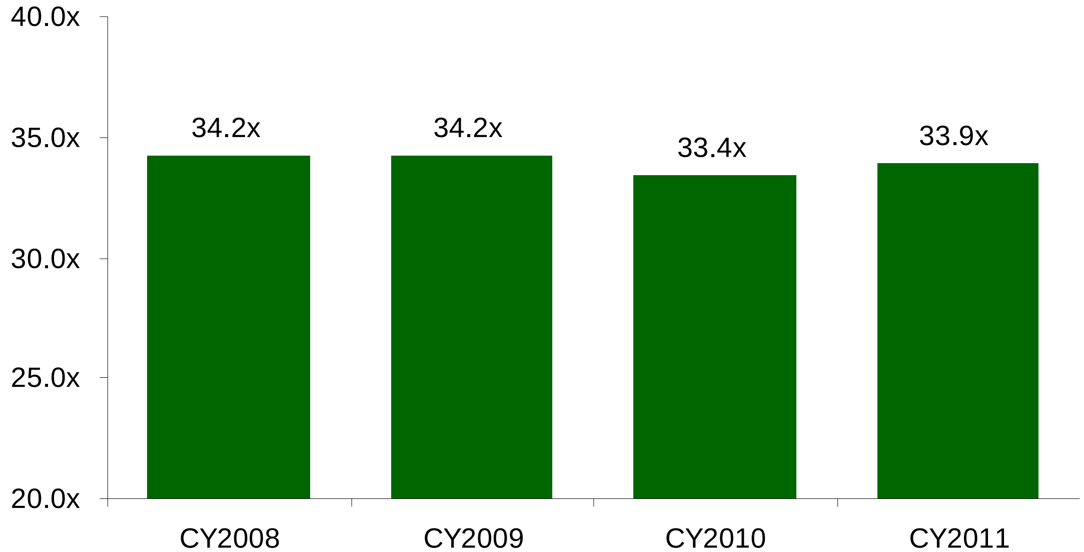
(1) Number of subscribers and RMR per subscriber are as of the end of the applicable period.

(2) For purposes of this presentation, Adjusted EBITDA for the full year 2011 has been recast to omit the effects of a one-time $2.6 million reserve taken in connection with an ongoing litigation matter which management views as a non-recurring, non-operating expense. For applicable definitions and reconciliations of non-GAAP financial measures used herein, see Ascent's Current Reports on Form 8-K filed with the Securities and Exchange Commission on October 14, 2011 (as amended on March 6, 2012), March 2, 2012 and May 8, 2012.

(3) Monitronics reported net income (loss) of ($0.1m), ($6.0m) and ($3.8m) for the periods presented, respectively. See footnote (2).

Stable Dealer Purchase Multiples

Monitronics purchases accounts from its dealers at a multiple of recurring monthly revenue (RMR)



	CY2008	CY2009	CY2010	CY2011
Accounts Purchased	124,780	134,841	126,619	114,691

Monitronics continues to grow its subscriber base without overpaying for new accounts

Note: These purchase multiples do not include the internal costs associated with creating an account or external costs associated with moves and takeovers. Internal creation costs typically run between 5% and 6% of revenue. External moves and takeover costs typically run between 1% and 1.5% of revenue.

Monitronics
Monitored Security Systems

Asset Pool Capable of Substantial Cash Flow Generation

- Net user of cash while growing, but significant cash flow available to repay debt when in steady state

($ in Millions)		For The Period Ended March 31st 2012 3 months
Annualized Adjusted EBITDA[1]		**$225.9**
Steady State RMR Purchases		
Average Period RMR		$26.5
Illustrative Attrition Rate	x	11.50%
Illustrative Purchase Multiple for the period	x	34.0
Steady State RMR Purchases		**$103.6**
Annualized Maintenance Capital Expenditures[2]		$1.0

- In a steady state scenario, Monitronics would generate higher margins due to lower expensed acquisition costs and reduced customer acquisition multiples given lower volumes, neither of which have been included in the above analysis
- After debt service, cash flow enables self funded growth
  - Level of self-funded growth further expands as company grows
- Additional debt capacity available beyond self funded growth
  - Company has $150M undrawn revolver capable of supporting continued growth
  - Company could continue to de-lever on an Adjusted EBITDA multiple basis during such growth

(1) For applicable definitions and reconciliations, see Ascent's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 8, 2012. Monitronics reported a net loss of $3.8m for the quarter.
(2) Management estimates maintenance capital expenditures necessary to maintain a steady-state subscriber base are approximately $1.0 million.

Monitronics Debt Refinancing

- $960 million total offering
  - $550M Term Loan B
    - L+425 with a 1.25% LIBOR Floor
    - 1% OID
    - 6 year maturity
    - Swapped to fixed rates at 6.3%
  - $410M High Yield
    - 9.125%
    - 8 year maturity
  - All in average cost of $960M factoring in swap is 7.5%
  - $150 million revolver for growth
    - L+425 with a 1.25% LIBOR Floor
    - 5 year maturity
    - Undrawn at 3/31/12

- Achieved preferred capitalization structure for Monitronics
  - Maximum operational and administrative flexibility
  - Longer maturities (6 and 8 years vs. 5 years)
  - Ease of future issuances for acquisitions or to recharge revolver
  - Better access to low cost growth capital
  - Freed up over $50M of restricted cash at Monitronics

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Other Ascent Assets

Other Assets

- Real Estate
  - Ascent continues to hold legacy real estate assets retained from divested media services businesses
  - Primarily California-based and held for sale
  - Estimated value of $45 to 50 million [1]
- Cash and Marketable Securities
  - Total cash and marketable securities of $234 million[2]
    - Cash of $86 million unrestricted[2]
    - Marketable securities of approximately $140 million
      - Primarily diversified corporate bond funds
      - Objective of increasing overall yield on cash
      - Key investment tenets include preservation of principal and liquidity

(1) Book value as of March 31, 2012 was $48 million
(2) As of March 31, 2012, exclusive of Monitronics cash

First Quarter Results

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3/31/12 Operating Results

($000's)	31-Mar-12	31-Mar-11	Variance
Net revenue	$ 81,881	$ 73,870	10.8%
Operating expenses:			
Cost of services	11,059	9,130	21.1%
Selling, general, and administrative			
Monitronics	14,052	13,087	7.4%
Ascent Corporate	2,463	6,242	-60.5%
Stock-based and long-term incentive compensation	1,292	627	106.1%
Total SG&A	17,807	19,956	-10.8%
Amortization of subscriber accounts and dealer network	38,081	37,717	1.0%
Depreciation	1,906	1,652	15.4%
Restructuring and other charges	-	3,779	nm
Loss/(gain) on sale of assets, net	(737)	459	nm
	68,116	72,693	-6.3%
Operations income	13,765	1,177	nm
Adjusted EBITDA[(1)]			
Monitronics	56,484	51,653	9.4%
Ascent Corporate	(418)	(5,753)	92.7%
Total Adjusted EBITDA	56,066	45,900	22.1%
Monitronics Debt, Net of Cash	$ 954,815	$ 909,750	5.0%
Ascent Corporate Cash and Marketable Securities	$ 233,828	$ 229,601	1.8%

(1) For applicable definitions and reconciliations, see Ascent's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 8, 2012.

Summary

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ACG Outlook

ACG is well positioned for ongoing success and strong operating, financial, debt and equity performance

- Well capitalized company with a healthy balance sheet, a strong operating asset, incremental leverage capacity, and excellent growth potential
  - Attractive operating asset with good business fundamentals
    - Predictable, recurring revenue and cash flows
    - Experienced management with long track record of success
    - Fragmented industry with consolidation opportunity
    - Meaningful growth opportunities
  - Considerable cash reserves and real estate held for sale supporting multiple paths to attractive shareholder returns

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ACG Trading and Valuation Metrics

ASCMA Price	$52.00
Shares Outstanding (3/31/12, in millions)	14.20
Market Cap (in millions)	$738
Monitronics Debt, Net of Cash (3/31/12, in millions)	955
ACG Cash and marketable securities (3/31/12, in millions, excluding Monitronics)	(234)
ACG Real Estate (3/31/12 book value, in millions)	(48)
Enterprise Value (in millions)	$1,411
3/31/12 Monitronics Adjusted LQA EBITDA (in millions) (1)	$225.9
Monitronics Adjusted EBITDA Multiple	6.2X
RMR (3/31/12, in millions)	$26.7
RMR Multiple	52.8X
Subscriber Accounts (3/31/12) (2)	706,881
Value per Account	$ 1,996

(1) For applicable definitions and reconciliations of non-GAAP financial measures used herein, see Ascent's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 8, 2012. Monitronics reported a net loss of $3.8m for the quarter.

(2) Represents subscriber accounts that were active at 3/31/12