

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES AND EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): November 5, 2003

GENERAL COMMUNICATION, INC.
(Exact Name of Registrant as Specified in its Charter)

Alaska	0-15279	92-0072737
-----	-----	-----
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification Number)
2550 Denali Street Suite 1000 Anchorage, Alaska		99503
-----		-----
(Address of Principal Executive Offices)		(Zip Code)

Registrant's telephone number, including area code: (907) 868-5600

NONE

(Former Name or Former Address, if Changed Since Last Report)

Item 7. Financial Statements and Exhibit.

(a) Financial statements of businesses acquired: None

(b) Pro forma financial information: None

(c) Exhibit:

This exhibit is furnished pursuant to Item 12 hereof and should not be deemed to be "filed" under the Securities Exchange Act of 1934.

99.1 Press release dated November 5, 2003

Item 12. Results of Operations and Financial Condition.

On November 5, 2003, General Communication, Inc. (GCI) issued a press release announcing third quarter 2003 earnings. A copy of the press release is attached as Exhibit 99.1.

The information in this Form 8-K and the Exhibit attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

The earnings release attached as Exhibit 99.1 discloses the non-GAAP financial measure of EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization). EBITDA has been reconciled to the closely related GAAP financial measure, Net Income, within the earnings release.

EBITDA is the sum of Net Income, Net Other Expense, Taxes, and Depreciation, Amortization and Accretion. EBITDA is not presented as an alternative measure of Net Income as determined in accordance with Generally Accepted Accounting Principles. GCI's management uses EBITDA to evaluate the operating performance of its business, and as a measure of performance for incentive compensation purposes. GCI believes EBITDA is a measure used as an analytical indicator of income generated to service debt and fund capital expenditures. In addition, multiples of current or projected EBITDA are used to estimate current or prospective enterprise value. EBITDA does not give effect to cash used for debt service requirements, and thus does not reflect funds available for investment or other discretionary uses. EBITDA as presented herein may not be comparable to similarly titled measures reported by other companies.

SIGNATURE

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.

GENERAL COMMUNICATION, INC.

(Registrant)

Date: November 5, 2003

By

Name: John M. Lowber
Title: Senior Vice President,
Chief Financial Officer,
Secretary and Treasurer
(Principal Financial Officer)

EXHIBIT INDEX

Exhibit No.	Description
-----	-----
99.1	Press release of General Communication, Inc., Inc. dated November 5, 2003.

November 5, 2003

John Lowber, (907) 868-5628; jlowber@gci.com
 Bruce Broquet, (907) 868-6660; bbroquet@gci.com
 David Morris, (907) 265-5396; dmorris@gci.com

FOR IMMEDIATE RELEASE

GCI REPORTS DETAILED THIRD QUARTER 2003 FINANCIAL RESULTS

- o Restructured bank facility to save \$6 million per year in interest costs
- o Net income of \$4.5 million or \$0.07 per diluted share
- o Consolidated revenue of \$98.3 million
- o EBITDA of \$30.7 million

ANCHORAGE, AK -- GCI (NASDAQ:GNCMA) today reported net income of \$4.5 million, or earnings per diluted share of \$0.07, for the third quarter of 2003. The company's third quarter net income compares to income of \$5.1 million, or earnings per diluted share of \$0.08, in the same period of 2002.

For the nine months that ended September 30, 2003, GCI recorded net income of \$11.9 million, or earnings per diluted share of \$0.18. This is after the cumulative effect of a change in accounting principle, net of income tax benefit, of (\$0.5) million, or earnings per diluted share of (\$0.01). During the same period in 2002, GCI recorded net income of \$6.2 million, or earnings per share of \$0.08.

GCI's third quarter 2003 revenues totaled \$98.3 million, an increase of 3.9 percent over third quarter 2002 revenues of \$94.6 million. For the current quarter, earnings before interest, taxes, depreciation, amortization and accretion (EBITDA) totaled \$30.7 million, an increase of \$0.4 million or 1.3 percent over the same quarter in 2002. Third quarter 2002 EBITDA totaled \$30.3 million.

Sequentially, revenues for the company increased 2.5 percent over second quarter 2003 revenues of \$95.9 million. GCI's third quarter EBITDA of \$30.7 million compares to EBITDA of \$30.8 million in the second quarter of 2003.

For the third quarter 2003, GCI exceeded its revenue guidance but was below its EBITDA guidance. The company provided guidance for revenues of approximately \$95 million to \$97 million, and approximately \$32 million of EBITDA. The reduction in EBITDA is attributed primarily to increases in operating costs associated with regulatory proceedings and marketing costs. In addition, GCI recorded a benefit of approximately \$0.65 million relating to the reduction of its reserve for uncollectible accounts from MCI, but the effect was mostly offset by an addition to the reserve for a potentially uncollectible amount under another contract.

GCI has closed the restructuring of its senior bank facility reducing the interest rate it pays from LIBOR plus 650 basis points to LIBOR plus 325 basis points. The reduced borrowing rate is expected to save GCI approximately \$6 million per year in interest costs based on the current loan balance. In connection with the restructuring GCI plans to write off approximately \$5.0 million in un-amortized loan fees in the fourth quarter of 2003.

"While we are disappointed that we missed the third quarter EBITDA guidance that should not distract from the fact that we turned in a solid quarter," said Ron Duncan, GCI president. "We generated record revenues and for all but one of our business units revenues were up over last year."

"I said nine months ago that this would be a challenging year and it has been. However, there is much good news on the horizon. MCI's traffic is recovering and they are poised to emerge from bankruptcy. The Alaska economy is strong and there is reason to believe the Lower 48 economy may be turning the corner."

"Additionally, the State of Alaska recently terminated a major contract with a competitor and we now have the opportunity to capture a significant new business there. GCI continues to perform solidly and is well positioned to continue our growth."

"We look forward to the results of the fourth quarter when we expect revenues of approximately \$103 million to \$105 million and EBITDA of approximately \$31 million, excluding the effects of any receivable recovery from MCI."

Customer Highlights

- o The local services business added 1,500 access lines during the third quarter and now serves 103,400 local lines, an estimated 21 percent share of the total access line market in Alaska.
- o The number of customers served on GCI's statewide dial-up Internet platform decreased during the third quarter as more customers continue to migrate to cable modems. More than 42,800 Internet customers are using GCI cable modem

- o service, an increase of 2,300 over the second quarter of 2003.
- o GCI cable television services now pass 201,127 homes and serve 135,300 basic subscribers. Basic subscribers decreased sequentially by 1,930 subscribers from the second quarter of 2003. The decrease in subscribers is attributable in part to normal seasonal declines of hotel customers and slower reconnections of residential customers for the fall and winter seasons.
- o Digital special interest subscribers increased sequentially by 4,100 when compared to the second quarter of 2003. GCI serves 34,800 digital customers in Anchorage, Fairbanks, Juneau, Kenai, Soldotna, Ketchikan and the Mat-Su Valley area.
- o Long-distance billable minutes increased 4.7 percent to 314.4 million minutes for the third quarter as compared to the same quarter of 2002, and increased 11.8 percent sequentially.

Long Distance Results

Long distance and related revenues for the third quarter of 2003 decreased \$0.3 million, or 0.5 percent, to \$60.2 million as compared to \$60.5 million for the third quarter of 2002. Broadband, private line and other data revenues including high capacity leases increased 21.1 percent to \$21.8 million during the third quarter of 2003 as compared to \$18.0 million in the same period of 2002. The increase in broadband, private line and dedicated data services revenues, product sales and high capacity lease revenues of \$3.8 million offset a \$3.3 million decrease in switched minutes revenues for the third quarter of 2003. Switched minutes revenues, as expected, continue to decline as a result of lower rates. For the third quarter of 2003 long distance EBITDA totaled \$20.5 million as compared to \$21.5 million in the third quarter of 2002. The decline in EBITDA for the third quarter of 2003 is primarily attributable to an increase in general and administrative expenses.

Long distance revenues of \$60.2 million for the third quarter of 2003 are up \$2.2 million, an increase of 3.8 percent, from \$58.0 million in the second quarter of 2003. Switched minutes revenues increased \$1.6 million sequentially from the second quarter of 2003 primarily due to the seasonal increase in minutes offset, in part, by slightly lower rates. Broadband, private line and other data revenues including high capacity leases increased 2.8 percent from \$21.2 million in the second quarter of 2003. Long distance EBITDA of \$20.5 million for the third quarter of 2003 increased 5.7 percent from \$19.4 million in the second quarter of 2003. The sequential increase in EBITDA is primarily attributable to the increase in revenues.

Total minutes-of-use are up 4.7 percent in the third quarter of 2003 when compared to the third quarter of 2002. Sequentially, minutes-of-use are up 11.8 percent over the prior quarter of 2003. The increase in minutes is attributable to the seasonal increase in network minutes, including an increase in minutes carried for other common carriers.

The total number of billed long distance customers decreased 2.3 percent when customer counts are compared between September 2003 and June 2003.

Cable Television Results

Cable television revenues for the third quarter increased 7.2 percent to \$23.7 million from \$22.1 million in the third quarter of 2002, and were down slightly from \$23.9 million in the second quarter of 2003. EBITDA of \$9.7 million for the third quarter of 2003 remained steady from the third quarter of 2002, and decreased 11.8 percent from \$11.0 million in the second quarter of 2003. The increase in revenues year-over-year is due, in part, to the increase in basic subscribers and more sales of digital television and cable modem services. The sequential decline in EBITDA is due, in part, to higher programming costs and marketing costs related to the launch of the Alaska Airlines mileage plan announced on September 2, 2003.

Gross margins, as a percentage of revenues, decreased by 176 basis points year-over-year and 117 basis points sequentially. The company incurred increases in programming costs during the third quarter of 2003 that were not offset by the growth rate in higher value products such as digital cable service and cable modems. GCI expects the growth in digital cable service and cable modems will help mitigate the margin effects of increasing programming and copyright costs in future periods.

As of September 30, 2003, the company's cable television operation passes 201,127 homes and serves 135,300 basic subscribers (109,885 equivalent basic subscribers). For the third quarter, average revenue per equivalent basic subscriber was \$71.77, an increase of 8.1 percent when compared to the third quarter 2002 average revenue of \$66.38. Sequentially, average revenue was up 1.1 percent, from \$70.99, over the second quarter of 2003. Basic subscribers decreased sequentially by 1,930 subscribers from the second quarter of 2003. The decrease in subscribers is attributable, in part, to normal seasonal declines of hotel customers and slower reconnections of residential customers for the fall and winter seasons.

The company offers digital special interest (DSI) cable television service in Anchorage, Fairbanks, Juneau, Kenai, Soldotna, Ketchikan and the Mat-Su Valley area. GCI served 34,800 DSI customers at the end of the third quarter of 2003, an increase of 4,100 customers over the second quarter of 2003.

The increase in DSI customers is attributed, in part, to the roll out of DSI service in Ketchikan, completion of the roll out in the Mat-Su Valley area and new marketing efforts, mainly in the Anchorage area.

GCI, along with the other largest publicly traded multiple system operators, signed a pledge to support and adhere to new voluntary reporting guidelines on common operating statistics to provide investors and others with a better understanding of the company's operations. The operating statistics below include capital expenditures and customer information from our cable services segment and the components of our local access services and Internet services segments which offer services utilizing our cable services' facilities.

GCI's capital expenditures by standard reporting category for the nine-months ending September 30, 2003 and 2002 follow (amounts in thousands):

	2003	2002
	-----	-----
Customer premise equipment ("CPE")	\$ 6,880	5,763
Commercial	380	443
Scalable infrastructure	1,000	2,757
Line extensions	601	620
Upgrade/rebuild	1,816	3,846
Support capital	372	5,398
	-----	-----
	\$ 11,049	18,827
	-----	-----

The standard definition of a customer relationship is the number of customers who receive at least one level of service, encompassing voice, video, and data services, without regard to which services customers purchase. These relationships do not include local telephone customers except those served by the cable television plant. At September 30, 2003 and 2002, GCI's cable business had 122,379 and 120,133 customer relationships, respectively.

The standard definition of a revenue-generating unit is the sum of all primary analog video, digital video, high-speed data and telephony customers, not counting additional outlets. At September 30, 2003 and 2002, GCI's cable business had 178,168 and 167,606 revenue generating units, respectively. The increase in the revenue generating units of 375 and 1,174 from June 30, 2003 and 2002, respectively, is due to an increase in the number of cable modem customers partially offset by the seasonal decline in hotels that only subscribe to cable television services for the summer tourist season. Each hotel room is considered a revenue-generating unit.

Local Telephone Results

For the third quarter 2003, local telephone service revenues totaled \$9.5 million, an increase of 17.3 percent, when compared to \$8.1 million in the third quarter of 2002. Sequentially, revenue increased 3.3 percent, from \$9.2 million, over the second quarter of 2003. The increase in year-over-year and sequential revenues is attributable to increasing customer counts.

In the third quarter, local services generated a \$0.9 million EBITDA loss, an improvement of \$0.5 million over the \$1.4 million loss in the third quarter of 2002. Sequentially, the third quarter EBITDA loss was slightly less than the \$1.0 million EBITDA loss in the second quarter of 2003. If the local telephone business was given credit for access cost savings on calls placed by GCI long distance customers who are also GCI local customers, the company's local telephone business would have reported positive EBITDA. In the third quarter of 2003 these access cost savings totaled \$1.6 million. GCI's local telephone business has been generating positive cash flow on a stand-alone basis since the first quarter of 2000.

At the end of third quarter 2003, GCI provided local service to approximately 103,400 access lines statewide. This represents an increase of 1,500 access lines, or 1.5 percent, over the 101,900 access lines reported at the end of the second quarter 2003. The company estimates it has attained a 21 percent share of the total access line market in Alaska. Approximately 87 percent of GCI's access lines are provisioned on its own facilities or on resold local loops.

Internet Access Results

At the end of the third quarter 2003, GCI had 93,900 total statewide Internet customers, an increase of 1,700 customers sequentially and 8,000 year-over-year. GCI's total statewide Internet customers included 42,800 subscribers using cable modem access. This represents an increase of 2,300 subscribers, or 5.7 percent, over the prior quarter's subscriber count of 40,500. On a year-over-year basis, GCI experienced a 29.7 percent increase in cable modem subscribers, from 33,000, over the third quarter of 2002.

Internet access revenues for the third quarter 2003 totaled \$4.9 million, an increase of 25.6 percent year-over-year and 2.1 percent sequentially. Third quarter 2002 revenues were \$3.9 million and second quarter 2003 revenues were \$4.8 million. The increase in Internet access revenues is attributed to existing subscribers adding additional features and services, and customer migration from the dial-up platform to cable modem or GCI's LiveWire

high speed Internet service.

The third quarter EBITDA totaled \$1.3 million, an improvement of \$0.7 million year-over-year and a decrease of \$0.1 million sequentially. Third quarter 2002 EBITDA was \$0.6 million and second quarter 2003 EBITDA was \$1.4 million. Year-over-year results continue to improve, reflecting increasing economies of scale, operating cost controls and migration of dial up customers to higher speed Internet service. Sequential EBITDA is down slightly due to marketing costs associated with the Alaska Airlines mileage plan, partially offsetting the effect of continued revenue growth.

During the first quarter of 2003, GCI began offering a new cable modem service called LiteSpeed. It is positioned as an alternative product between dial-up service and high speed cable modem service. LiteSpeed is offered at \$24.99 per month to GCI long distance customers. At the end of the third quarter 2003, GCI had 1,800 LiteSpeed customers, a sequential increase of 550 customers over the second quarter of 2003.

GCI began offering Internet access services during 1998 and its dial-up Internet service is offered in most major Alaska markets. GCI high speed Internet service is available to more than 95 percent of the homes in Alaska.

Other Items

During the three months ending September 30, 2003, core capital expenditures decreased to \$12.2 million as compared to \$16.8 million in the third quarter of 2002. Additionally, GCI spent \$4.8 million relating to the new undersea fiber. GCI generated approximately \$4.3 million of free cash flow during the third quarter before repayment of \$5.0 million of senior debt.

GCI will hold a conference call to discuss the quarter's results on Thursday, November 6, 2003 beginning at 2 p.m. (Eastern). To access the briefing on November 6, dial 888-791-1856 (international callers should dial 773-756-4602) and identify your call as "GCI." In addition to the conference call, GCI will make available net conferencing. To access the call via net conference, log on to www.gci.com and follow the instructions. A reply of the call will be available for 72-hours by dialing 800-925-1760, access code 7461 (international callers should dial 402-998-0846).

GCI is the largest Alaska-based and operated integrated telecommunications provider. The company provides local, wireless, and long distance telephone, cable television, Internet and data communication services. More information about the company can be found at www.gci.com.

The foregoing contains forward-looking statements regarding the company's expected results that are based on management's expectations as well as on a number of assumptions concerning future events. Actual results might differ materially from those projected in the forward looking statements due to uncertainties and other factors, many of which are outside GCI's control. Additional information concerning factors that could cause actual results to differ materially from those in the forward looking statements is contained in GCI's cautionary statement sections of Form 10-K and 10-Q filed with the Securities and Exchange Commission.

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GENERAL COMMUNICATION, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

<CAPTION>

Assets	(Unaudited) September 30, 2003	December 31, 2002

(Amounts in thousands)		
<S>	<C>	<C>
Current assets:		
Cash and cash equivalents	\$ 10,780	11,940
Receivables:		
Trade	60,107	63,111
Employee	292	391
Other	2,602	3,093
	-----	-----
Less allowance for doubtful receivables	63,001	66,595
	2,359	14,010
	-----	-----
Net receivables	60,642	52,585
	-----	-----
Prepaid and other current assets	11,605	9,171
Deferred income taxes, net	8,644	8,509
Notes receivable with related parties	1,053	697
Property held for sale	1,037	1,037
Inventories	537	400
	-----	-----

Total current assets	94,298	84,339
Property and equipment in service, net of depreciation	371,564	381,394
Construction in progress	22,981	16,958
Net property and equipment	394,545	398,352
Cable certificates, net of amortization of \$26,775 and \$26,884 at September 30, 2003 and December 31, 2002, respectively	191,241	191,132
Goodwill, net of amortization of \$7,200 at September 30, 2003 and December 31, 2002	41,972	41,972
Other intangible assets, net of amortization of \$1,522 and \$1,848 at September 30, 2003 and December 31, 2002, respectively	3,304	3,460
Deferred loan and senior notes costs, net of amortization of \$6,630 and \$4,110 at September 30, 2003 and December 31, 2002, respectively	10,237	9,961
Notes receivable with related parties	5,246	5,142
Other assets, at cost, net of amortization of \$52 and \$24 at September 30, 2003 and December 31, 2002, respectively	8,229	4,424
Total other assets	260,229	256,091
Total assets	\$ 749,072	738,782

(Continued)

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GENERAL COMMUNICATION, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Continued)

<CAPTION>

	(Unaudited) September 30, 2003	December 31, 2002
Liabilities and Stockholders' Equity		
(Amounts in thousands)		
Current liabilities:		
Current maturities of obligations under long-term debt and capital leases	\$ 24,017	1,857
Accounts payable	28,865	33,605
Deferred revenue	20,501	18,290
Accrued payroll and payroll related obligations	15,566	11,821
Accrued liabilities	6,605	5,763
Accrued interest	2,961	7,938
Subscriber deposits	691	889
Total current liabilities	99,206	80,163
Long-term debt, excluding current maturities	330,000	357,700
Obligations under capital leases, excluding current maturities	40,529	44,072
Obligations under capital leases due to related party, excluding current maturities	685	703
Deferred income taxes, net of deferred income tax benefit	25,380	16,061
Other liabilities	6,092	4,956
Total liabilities	501,892	503,655
Redeemable preferred stocks	26,907	26,907
Stockholders' equity Common stock (no par):		
Class A. Authorized 100,000 shares; issued 52,238 and 51,795 shares at September 30, 2003 and December 31, 2002, respectively	200,950	199,903
Class B. Authorized 10,000 shares; issued 3,871 and 3,875 shares at September 30, 2003 and December 31, 2002, respectively; convertible on a share-per-share basis into Class A common stock	3,271	3,274
Less cost of 338 and 317 Class A common shares held in treasury at September 30, 2003 and December 31, 2002, respectively	(1,917)	(1,836)
Paid-in capital	11,837	11,222
Notes receivable with related parties issued upon stock option exercise	(5,650)	(5,650)
Retained earnings	12,204	1,847
Accumulated other comprehensive loss	(422)	(540)
Total stockholders' equity	220,273	208,220
Commitments and contingencies		
Total liabilities and stockholders' equity	\$ 749,072	738,782

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GENERAL COMMUNICATION, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

<CAPTION>

September 30, 2002	(Unaudited) Three Months Ended September 30,		(Unaudited) Nine Months Ended
	2003	2002	2003

	(Amounts in thousands, except per share amounts)		
	<C>	<C>	<C>
	<S>		
	<C>		
Revenues 275,500	\$ 98,327	94,550	287,043
Cost of sales and services 92,473	31,870	30,375	92,189
Selling, general and administrative expenses 96,095	35,262	32,209	102,549
Bad debt expense 12,874	533	1,677	1,932
Depreciation, amortization and accretion expense 41,806	13,067	13,936	39,368

Operating income 32,252	17,595	16,353	51,005

Other income (expense):			
Interest expense (20,304)	(8,845)	(7,477)	(27,137)
Amortization of loan and senior notes fees (1,449)	(631)	(321)	(2,329)
Interest income 335	162	107	493

Other expense, net (21,418)	(9,314)	(7,691)	(28,973)

Net income before income taxes and cumulative effect of a change in accounting principle 10,834	8,281	8,662	22,032
Income tax expense 4,662	3,752	3,599	9,598

Net income before cumulative effect of a change in accounting principle 6,172	4,529	5,063	12,434
Cumulative effect of a change in accounting principle, net of income tax benefit of \$367 -	-	-	(544)

Net income 6,172	\$ 4,529	5,063	11,890
	=====		
Basic net income per common share:			
Net income before cumulative effect of a change in accounting principle 0.08	\$ 0.07	0.08	0.20
Cumulative effect of a change in accounting principle, net of income tax benefit of \$367 -	-	-	(0.01)

Net income 0.08	\$ 0.07	0.08	0.19
	=====		

Diluted net income per common share:

Net income before cumulative effect of a change in accounting principle	\$	0.07	0.08	0.19
0.08				
Cumulative effect of a change in accounting principle, net of income tax benefit of \$367		-	-	(0.01)
-				

Net income	\$	0.07	0.08	0.18
0.08				
=====				

</TABLE>

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Non-GAAP Financial Reconciliation Schedule

<CAPTION>

(Unaudited)

Months Ended

	Three Months Ended			Nine
	September 30,	September 30,	June 30, 2003	September 30,
September 30, (Amounts in Millions) 2002	2003	2002		2003
	-----	-----	-----	-----
EBITDA (Note 1)	\$ 30.7	30.3	30.8	90.4
74.1				
Depreciation, amortization and accretion expense	13.1	13.9	12.8	39.4
41.8				

Operating income	17.6	16.4	18.0	51.0
32.3				

Other income (expense):				
Interest expense	(8.9)	(7.5)	(9.1)	(27.1)
(20.3)				
Deferred loan and senior notes fee expense	(0.6)	(0.3)	(0.6)	(2.4)
(1.5)				
Interest income	0.2	0.1	0.1	0.5
0.3				

Other expense, net	(9.3)	(7.7)	(9.6)	(29.0)
(21.5)				

Net income before income taxes and cumulative effect of a change in accounting principle	8.3	8.7	8.4	22.0
10.8				
Income tax expense	3.8	3.6	3.6	9.6
4.6				

Net income before cumulative effect of a change in accounting principle	4.5	5.1	4.8	12.4
6.2				
Cumulative effect of a change in accounting principle, net of income tax benefit of \$0.4	-	-	-	(0.5)
-				

Net income	\$ 4.5	5.1	4.8	11.9
6.2				
=====				

</TABLE>

Notes:

(1) EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is the sum of Net Income, Net Other Expense, Taxes, and Depreciation, Amortization and Accretion. EBITDA is not presented as an alternative measure of net income, operating income or cash flow from operations, as determined in accordance with Generally Accepted Accounting Principles (GAAP). GCI's management uses EBITDA to evaluate the operating performance of its business, and as a measure of performance for incentive compensation purposes. GCI believes EBITDA is a measure used as an analytical indicator of income generated to service debt and fund capital expenditures. In addition, multiples of current or projected EBITDA are used to estimate current or prospective enterprise value. EBITDA does not

give effect to cash used for debt service requirements, and thus does not reflect funds available for investment or other discretionary uses. EBITDA as presented herein may not be comparable to similarly titled measures reported by other companies.

Traditional Summary 2002 (Unaudited)	Nine Months Ended September 30, 2003					Nine Months Ended September 30,			
	Long Distance	Cable	Local Services	Internet	Combined	Long Distance	Cable	Local Services	Internet
Combined									
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Revenues 275,500	\$174,521	71,009	27,211	14,302	287,043	175,256	65,322	23,510	11,412
Cost of sales 92,473	50,972	19,435	17,445	4,337	92,189	56,197	17,740	14,964	3,572
Contribution 183,027	123,549	51,574	9,766	9,965	194,854	119,059	47,582	8,546	7,840
Selling, general and administrative expenses 96,095	63,640	19,786	12,902	6,221	102,549	58,638	18,597	12,159	6,701
Bad debt expense 12,874	1,397	535	-	-	1,932	12,874	-	-	-
EBITDA 74,058	58,512	31,253	(3,136)	3,744	90,373	47,547	28,985	(3,613)	1,139
Depreciation & amortization 41,806	20,786	13,441	2,612	2,529	39,368	24,536	12,056	2,547	2,667
Operating income (loss) 32,252	\$ 37,726	17,812	(5,748)	1,215	51,005	23,011	16,929	(6,160)	(1,528)

</TABLE>

Integrated Summary EBITDA (Unaudited) 2002	Nine Months Ended September 30, 2003				Nine Months Ended September 30,		
	Voice	Data	Enter- tainment	Combined	Voice	Data	Enter- tainment
Combined							
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Traditional Summary EBITDA:							
Long Distance 47,547	\$ 58,512			58,512	47,547		
Cable 28,985			31,253	31,253			28,985
Local Services (3,613)	(3,136)			(3,136)	(3,613)		
Internet 1,139		3,744		3,744		1,139	
74,058	55,376	3,744	31,253	90,373	43,934	1,139	28,985
EBITDA Reallocations:							
Long Distance -	(25,597)	25,597		-	(23,521)	23,521	
Cable -		6,894	(6,894)	-		4,930	(4,930)
Local Services -	(82)	82		-	(113)	113	
Integrated Summary EBITDA 74,058	\$ 29,697	36,317	24,359	90,373	20,300	29,703	24,055

