

Consolidated Revenue
(\$ in millions; unaudited)



	2012					2013					2014		
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q
Video ¹	\$4,929	\$5,039	\$4,981	\$5,003	\$19,952	\$5,113	\$5,175	\$5,127	\$5,120	\$20,535	\$5,178	\$5,239	\$5,179
High-Speed Internet	\$2,323	\$2,380	\$2,403	\$2,438	\$9,544	\$2,523	\$2,569	\$2,592	\$2,650	\$10,334	\$2,750	\$2,819	\$2,840
Voice	\$878	\$889	\$895	\$895	\$3,557	\$900	\$910	\$919	\$928	\$3,657	\$920	\$922	\$913
Business Services	\$581	\$623	\$662	\$699	\$2,565	\$741	\$788	\$836	\$876	\$3,241	\$917	\$965	\$1,011
Advertising	\$475	\$551	\$607	\$651	\$2,284	\$488	\$558	\$541	\$602	\$2,189	\$519	\$599	\$607
Other ²	\$413	\$415	\$428	\$446	\$1,702	\$452	\$467	\$476	\$485	\$1,880	\$473	\$485	\$491
Total Cable Communications	\$9,599	\$9,897	\$9,976	\$10,132	\$39,604	\$10,217	\$10,467	\$10,491	\$10,661	\$41,836	\$10,757	\$11,029	\$11,041
Advertising	\$807	\$915	\$798	\$869	\$3,389	\$828	\$966	\$835	\$907	\$3,536	\$896	\$945	\$796
Distribution	\$1,143	\$1,167	\$1,157	\$1,137	\$4,604	\$1,241	\$1,219	\$1,219	\$1,226	\$4,905	\$1,473	\$1,270	\$1,281
Content Licensing and Other	\$178	\$158	\$197	\$201	\$734	\$156	\$228	\$185	\$191	\$760	\$136	\$261	\$178
Total Cable Networks	\$2,128	\$2,240	\$2,152	\$2,207	\$8,727	\$2,225	\$2,413	\$2,239	\$2,324	\$9,201	\$2,505	\$2,476	\$2,255
Advertising	\$1,273	\$1,122	\$1,998	\$1,483	\$5,876	\$952	\$1,267	\$1,104	\$1,607	\$4,930	\$1,833	\$1,245	\$1,153
Content Licensing	\$457	\$331	\$385	\$301	\$1,474	\$397	\$296	\$355	\$399	\$1,447	\$496	\$344	\$402
Other	\$131	\$99	\$407	\$213	\$850	\$168	\$169	\$185	\$221	\$743	\$292	\$227	\$215
Total Broadcast Television	\$1,861	\$1,552	\$2,790	\$1,997	\$8,200	\$1,517	\$1,732	\$1,644	\$2,227	\$7,120	\$2,621	\$1,816	\$1,770
Theatrical	\$301	\$465	\$410	\$214	\$1,390	\$313	\$553	\$559	\$143	\$1,568	\$376	\$195	\$265
Content Licensing	\$401	\$358	\$368	\$413	\$1,540	\$438	\$406	\$379	\$431	\$1,654	\$465	\$462	\$439
Home Entertainment	\$380	\$317	\$482	\$655	\$1,834	\$371	\$339	\$359	\$759	\$1,828	\$351	\$364	\$321
Other	\$110	\$91	\$95	\$99	\$395	\$94	\$90	\$103	\$115	\$402	\$159	\$155	\$161
Total Filmed Entertainment	\$1,192	\$1,231	\$1,355	\$1,381	\$5,159	\$1,216	\$1,388	\$1,400	\$1,448	\$5,452	\$1,351	\$1,176	\$1,186
Theme Parks	\$412	\$539	\$614	\$520	\$2,085	\$462	\$546	\$661	\$566	\$2,235	\$487	\$615	\$786
Headquarters, Other and Eliminations	(\$121)	(\$58)	(\$89)	(\$91)	(\$359)	(\$80)	(\$84)	(\$93)	(\$101)	(\$358)	(\$88)	(\$67)	(\$76)
Total NBCUniversal	\$5,472	\$5,504	\$6,822	\$6,014	\$23,812	\$5,340	\$5,995	\$5,851	\$6,464	\$23,650	\$6,876	\$6,016	\$5,921
Corporate, Other and Eliminations	(\$193)	(\$190)	(\$254)	(\$209)	(\$846)	(\$247)	(\$192)	(\$191)	(\$199)	(\$829)	(\$225)	(\$201)	(\$171)
Total Consolidated Revenue	\$14,878	\$15,211	\$16,544	\$15,937	\$62,570	\$15,310	\$16,270	\$16,151	\$16,926	\$64,657	\$17,408	\$16,844	\$16,791

1) Cable Communications Video Revenue consists of our analog, digital, premium, pay-per-view, equipment services and residential video installation revenue.

2) Other Cable Communications Revenue includes franchise and other regulatory fees, our digital media center, commissions from electronic retailing networks and fees for other services.

Consolidated Operating Costs and Expenses and Operating Cash Flow

(\$ in millions; unaudited)



	2012					2013					2014		
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q
Operating Costs and Expenses¹													
Programming	\$2,076	\$2,109	\$2,095	\$2,106	\$8,386	\$2,253	\$2,280	\$2,288	\$2,286	\$9,107	\$2,452	\$2,433	\$2,450
Advertising, Marketing and Promotion	\$636	\$669	\$737	\$689	\$2,731	\$669	\$724	\$757	\$746	\$2,896	\$704	\$781	\$827
Technical and Product Support ²	\$1,278	\$1,277	\$1,322	\$1,310	\$5,187	\$1,320	\$1,330	\$1,346	\$1,353	\$5,349	\$1,377	\$1,365	\$1,378
Customer Service	\$501	\$490	\$495	\$509	\$1,995	\$521	\$517	\$527	\$532	\$2,097	\$548	\$544	\$556
Franchise and Other Regulatory Fees	\$288	\$295	\$293	\$300	\$1,176	\$308	\$311	\$313	\$314	\$1,246	\$321	\$325	\$328
Other ³	\$865	\$956	\$1,036	\$1,017	\$3,874	\$927	\$970	\$1,014	\$1,025	\$3,936	\$955	\$1,017	\$1,038
Total Cable Communications	\$5,644	\$5,796	\$5,978	\$5,931	\$23,349	\$5,998	\$6,132	\$6,245	\$6,256	\$24,631	\$6,357	\$6,465	\$6,577
Programming and Production	\$887	\$992	\$918	\$862	\$3,659	\$908	\$1,084	\$953	\$905	\$3,850	\$1,187	\$1,124	\$972
Other Operating and Administrative	\$311	\$320	\$318	\$357	\$1,306	\$338	\$334	\$313	\$357	\$1,342	\$303	\$309	\$302
Advertising, Marketing and Promotion	\$121	\$138	\$107	\$93	\$459	\$120	\$135	\$120	\$133	\$508	\$120	\$129	\$113
Total Cable Networks	\$1,319	\$1,450	\$1,343	\$1,312	\$5,424	\$1,366	\$1,553	\$1,386	\$1,395	\$5,700	\$1,610	\$1,562	\$1,387
Programming and Production	\$1,495	\$1,018	\$2,278	\$1,500	\$6,291	\$1,160	\$1,154	\$1,194	\$1,684	\$5,192	\$2,028	\$1,183	\$1,214
Other Operating and Administrative	\$283	\$278	\$308	\$337	\$1,206	\$292	\$292	\$295	\$325	\$1,204	\$323	\$288	\$290
Advertising, Marketing and Promotion	\$97	\$62	\$116	\$70	\$345	\$100	\$80	\$121	\$78	\$379	\$148	\$105	\$124
Total Broadcast Television	\$1,875	\$1,358	\$2,702	\$1,907	\$7,842	\$1,552	\$1,526	\$1,610	\$2,087	\$6,775	\$2,499	\$1,576	\$1,628
Programming and Production	\$642	\$741	\$816	\$803	\$3,002	\$698	\$817	\$720	\$747	\$2,982	\$604	\$547	\$541
Other Operating and Administrative	\$161	\$138	\$170	\$183	\$652	\$168	\$163	\$188	\$197	\$716	\$188	\$209	\$223
Advertising, Marketing and Promotion	\$383	\$435	\$297	\$311	\$1,426	\$281	\$375	\$303	\$312	\$1,271	\$271	\$225	\$271
Total Filmed Entertainment	\$1,186	\$1,314	\$1,283	\$1,297	\$5,080	\$1,147	\$1,355	\$1,211	\$1,256	\$4,969	\$1,063	\$981	\$1,035
Theme Parks	\$255	\$304	\$298	\$275	\$1,132	\$289	\$315	\$318	\$309	\$1,231	\$317	\$371	\$384
Headquarters, Other and Eliminations	\$24	\$96	\$56	\$51	\$227	\$33	\$55	\$76	\$79	\$243	\$76	\$92	\$71
Total NBCUniversal	\$4,659	\$4,522	\$5,682	\$4,842	\$19,705	\$4,387	\$4,804	\$4,601	\$5,126	\$18,918	\$5,565	\$4,582	\$4,505
Corporate, Other and Eliminations	(\$113)	(\$111)	(\$124)	(\$113)	(\$461)	(\$109)	(\$91)	(\$25)	(\$101)	(\$326)	(\$52)	(\$7)	\$5
Total Consolidated Operating Costs and Expenses	\$10,190	\$10,207	\$11,536	\$10,660	\$42,593	\$10,276	\$10,845	\$10,821	\$11,281	\$43,223	\$11,870	\$11,040	\$11,087
Operating Cash Flow (OCF)⁴													
Total Cable Communications	\$3,955	\$4,101	\$3,998	\$4,201	\$16,255	\$4,219	\$4,335	\$4,246	\$4,405	\$17,205	\$4,400	\$4,564	\$4,464
Cable Networks	\$809	\$790	\$809	\$895	\$3,303	\$859	\$860	\$853	\$929	\$3,501	\$895	\$914	\$868
Broadcast Television	(\$14)	\$194	\$88	\$90	\$358	(\$35)	\$206	\$34	\$140	\$345	\$122	\$240	\$142
Filmed Entertainment	\$6	(\$83)	\$72	\$84	\$79	\$69	\$33	\$189	\$192	\$483	\$288	\$195	\$151
Theme Parks	\$157	\$235	\$316	\$245	\$953	\$173	\$231	\$343	\$257	\$1,004	\$170	\$244	\$402
Headquarters, Other and Eliminations	(\$145)	(\$154)	(\$145)	(\$142)	(\$586)	(\$113)	(\$139)	(\$169)	(\$180)	(\$601)	(\$164)	(\$159)	(\$147)
Total NBCUniversal	\$813	\$982	\$1,140	\$1,172	\$4,107	\$953	\$1,191	\$1,250	\$1,338	\$4,732	\$1,311	\$1,434	\$1,416
Corporate, Other and Eliminations	(\$80)	(\$79)	(\$130)	(\$96)	(\$385)	(\$138)	(\$101)	(\$166)	(\$98)	(\$503)	(\$173)	(\$194)	(\$176)
Total Consolidated OCF	\$4,688	\$5,004	\$5,008	\$5,277	\$19,977	\$5,034	\$5,425	\$5,330	\$5,645	\$21,434	\$5,538	\$5,804	\$5,704

1) Operating costs and expenses represents total costs and expenses excluding depreciation and amortization.

2) Technical and Product Support includes the labor costs to complete service calls, installations and related support, as well as network engineering and maintenance.

3) Other includes administrative personnel costs and other business support costs including building and office expenses, taxes, billing costs and bad debt.

4) We define Operating Cash Flow as operating income before depreciation and amortization, excluding impairment charges related to fixed and intangible assets and gains or losses on the sale of assets, if any. We provide more detail about Operating Cash Flow and our use of non-GAAP financial measures, including reconciliations to GAAP, in Exhibits 99.1 and 99.2 to our current report on Form 8-K (Quarterly Earnings Release).

Consolidated Depreciation and Amortization Expense and Operating Income

(\$ in millions; unaudited)



	2012					2013					2014		
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q
Depreciation and Amortization Expense													
Total Cable Communications	\$1,602	\$1,593	\$1,607	\$1,603	\$6,405	\$1,608	\$1,623	\$1,549	\$1,614	\$6,394	\$1,584	\$1,604	\$1,561
Cable Networks	\$176	\$182	\$190	\$187	\$735	\$184	\$182	\$183	\$185	\$734	\$189	\$180	\$189
Broadcast Television	\$23	\$22	\$25	\$27	\$97	\$25	\$26	\$23	\$24	\$98	\$27	\$27	\$24
Filmed Entertainment	\$4	\$4	\$4	\$4	\$16	\$4	\$3	\$4	\$4	\$15	\$5	\$5	\$6
Theme Parks	\$62	\$63	\$65	\$78	\$268	\$72	\$73	\$73	\$82	\$300	\$69	\$73	\$68
Headquarters, Other and Eliminations	\$47	\$49	\$53	\$61	\$210	\$59	\$65	\$69	\$71	\$264	\$75	\$85	\$84
Total NBCUniversal	\$312	\$320	\$337	\$357	\$1,326	\$344	\$349	\$352	\$366	\$1,411	\$365	\$370	\$371
Corporate, Other and Eliminations	\$16	\$12	\$16	\$23	\$67	\$15	\$18	\$15	\$18	\$66	\$21	\$26	\$27
Total Consolidated Depreciation and Amortization Expense	\$1,930	\$1,925	\$1,960	\$1,983	\$7,798	\$1,967	\$1,990	\$1,916	\$1,998	\$7,871	\$1,970	\$2,000	\$1,959
Operating Income													
Total Cable Communications	\$2,353	\$2,508	\$2,391	\$2,598	\$9,850	\$2,611	\$2,712	\$2,697	\$2,791	\$10,811	\$2,816	\$2,960	\$2,903
Cable Networks	\$633	\$608	\$619	\$708	\$2,568	\$675	\$678	\$670	\$744	\$2,767	\$706	\$734	\$679
Broadcast Television	(\$37)	\$172	\$63	\$63	\$261	(\$60)	\$180	\$11	\$116	\$247	\$95	\$213	\$118
Filmed Entertainment	\$2	(\$87)	\$68	\$80	\$63	\$65	\$30	\$185	\$188	\$468	\$283	\$190	\$145
Theme Parks	\$95	\$172	\$251	\$167	\$685	\$101	\$158	\$270	\$175	\$704	\$101	\$171	\$334
Headquarters, Other and Eliminations	(\$192)	(\$203)	(\$198)	(\$203)	(\$796)	(\$172)	(\$204)	(\$238)	(\$251)	(\$865)	(\$239)	(\$244)	(\$231)
Total NBCUniversal	\$501	\$662	\$803	\$815	\$2,781	\$609	\$842	\$898	\$972	\$3,321	\$946	\$1,064	\$1,045
Corporate, Other and Eliminations	(\$96)	(\$91)	(\$146)	(\$119)	(\$452)	(\$153)	(\$119)	(\$181)	(\$116)	(\$569)	(\$194)	(\$220)	(\$203)
Total Consolidated Operating Income	\$2,758	\$3,079	\$3,048	\$3,294	\$12,179	\$3,067	\$3,435	\$3,414	\$3,647	\$13,563	\$3,568	\$3,804	\$3,745

Cable Communications: Customer Metrics¹
(Customers in thousands, except per customer data; unaudited)



	2012					2013					2014		
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q
Homes and Businesses Passed ²	52,643	52,829	52,997	53,154	53,154	53,302	53,499	53,692	53,836	53,836	54,001	54,262	54,483
Video													
Video Customers ³													
Billable Customers Method					22,844	22,819	22,658	22,531	22,577	22,577	22,601	22,457	22,376
EBU Method	22,294	22,118	22,002	21,995	21,995	21,935	21,776	21,647	21,690	21,690			
Video Penetration of Homes and Businesses Passed ⁴													
Billable Customers Method					43.0%	42.8%	42.4%	42.0%	41.9%	41.9%	41.9%	41.4%	41.1%
EBU Method	42.3%	41.9%	41.5%	41.4%	41.4%	41.2%	40.7%	40.3%	40.3%	40.3%			
Video Net Additions (Losses)													
Billable Customers Method						(25)	(162)	(127)	46	(267)	24	(144)	(81)
EBU Method	(37)	(176)	(117)	(7)	(336)	(60)	(159)	(129)	43	(305)			
Advanced Services Customers ⁵													
Billable Customers Method					11,801	12,074	12,128	12,233	12,533	12,533	12,634	12,730	12,786
EBU Method	11,105	11,172	11,273	11,479	11,755	12,027	12,078	12,149	12,413	12,413			
Advanced Services Penetration of Video Customers													
Billable Customers Method					51.7%	52.9%	53.5%	54.3%	55.5%	55.5%	55.9%	56.7%	57.1%
EBU Method	49.8%	50.5%	51.2%	52.2%	53.4%	54.8%	55.5%	56.1%	57.2%	57.2%			
High-Speed Internet (HSI)													
HSI Customers ³	18,582	18,738	19,025	19,367	19,367	19,799	19,986	20,283	20,662	20,685	21,068	21,271	21,586
HSI Penetration of Homes and Businesses Passed ⁴	35.3%	35.5%	35.9%	36.4%	36.4%	37.1%	37.4%	37.8%	38.4%	38.4%	39.0%	39.2%	39.6%
HSI Net Additions	439	156	287	341	1,223	433	187	297	379	1,296	383	203	315
Voice													
Voice Customers ³	9,506	9,664	9,787	9,955	9,955	10,166	10,327	10,496	10,723	10,723	10,865	11,003	11,070
Voice Penetration of Homes and Businesses Passed ⁴	18.1%	18.3%	18.5%	18.7%	18.7%	19.1%	19.3%	19.5%	19.9%	19.9%	20.1%	20.3%	20.3%
Voice Net Additions	164	158	123	168	613	211	161	169	227	768	142	137	68
Customer Relationships⁶													
Single Product Customers					9,346	9,206	9,044	8,921	8,752	8,752	8,605	8,510	8,444
Double Product Customers					8,507	8,568	8,505	8,491	8,541	8,541	8,656	8,574	8,650
Triple Product Customers					8,610	8,821	8,980	9,144	9,384	9,384	9,539	9,691	9,763
Customer Relationships					26,462	26,596	26,529	26,555	26,677	26,677	26,800	26,775	26,857
Customer Relationships Net Additions						134	(66)	26	121	215	124	(25)	82
Customer Relationship Penetrations ⁷													
Single Product Customers					35.3%	34.6%	34.1%	33.6%	32.8%	32.8%	32.1%	31.8%	31.4%
Double Product Customers					32.1%	32.2%	32.1%	32.0%	32.0%	32.0%	32.3%	32.0%	32.2%
Triple Product Customers					32.5%	33.2%	33.8%	34.4%	35.2%	35.2%	35.6%	36.2%	36.4%
Average Monthly Total Revenue per Customer Relationship						\$128.38	\$131.35	\$131.75	\$133.52	\$131.22	\$134.10	\$137.24	\$137.24

1) Beginning with its 2014 fiscal year, Comcast Corporation revised its methodology for counting customers in its Cable Communications segment. The new methodology (the "Billable Customers Method") relates to how we count and report customers who reside in multiple dwelling units ("MDUs") that are billed under bulk contracts. For MDUs whose residents have the ability to receive additional cable services, such as additional programming choices or our HD and DVR services, we now count and report customers based on the number of potential billable relationships within each MDU. For MDUs whose residents are not able to receive additional cable services, the MDU is now counted as a single customer. Previously, we had counted and reported these customers on an equivalent billing unit ("EBU") basis by dividing the monthly revenue received under an MDU's bulk contract by the standard monthly residential rate where the MDU was located (the "EBU Method"). We have reported Video Customer information using both the old and new methodologies for 2013.

The differences in the number of HSI and Voice Customers using the Billable Customers Method were not material. Therefore, the HSI and Voice Customers prior to the 2013 full year amounts and the HSI and Voice Net Additions through the 2013 full year amounts are presented using the EBU Method, while full year 2013 HSI and Voice Customers and all subsequent customer information are presented using the Billable Customers Method.

2) Homes and businesses are considered passed if we can connect them to our distribution system without further extending the transmission lines. Homes and businesses passed is an estimate based on the best available information.

3) Customer metrics include our residential and business customers.

4) Penetration is calculated by dividing the number of customers by the number of homes and businesses passed.

5) Advanced Services Customers subscribe to DVR and/or HDTV services. Full year 2012 amount includes an adjustment for an additional 276,000 Advanced Services Customers not previously reported.

6) Customer Relationships represent the number of residential and business customers that subscribe to at least one of our three primary services of video, high-speed Internet and voice. Single Product Customers, Double Product Customers and Triple Product Customers represent customers that subscribe to one, two or three of our primary services, respectively.

7) Customer Relationship Penetrations represent the numbers of residential and business Single Product Customers, Double Product Customers and Triple Product Customers divided by the total number of Customer Relationships.

Consolidated Capital Expenditures

(\$ in millions; unaudited)



	2012					2013					2014		
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q
Cable Communications Growth Capital ¹													
Customer Premise Equipment (CPE) ²	\$560	\$500	\$607	\$530	\$2,197	\$507	\$536	\$681	\$726	\$2,450	\$581	\$668	\$737
Network Infrastructure ³	\$51	\$68	\$79	\$76	\$274	\$65	\$77	\$83	\$88	\$313	\$70	\$107	\$105
Support Capital ⁴	\$16	\$33	\$44	\$69	\$162	\$24	\$38	\$46	\$83	\$191	\$23	\$48	\$74
Business Services ⁵	\$146	\$162	\$185	\$212	\$705	\$172	\$185	\$194	\$200	\$751	\$171	\$209	\$221
Total Cable Communications Growth Capital	\$773	\$763	\$915	\$887	\$3,338	\$768	\$836	\$1,004	\$1,097	\$3,705	\$845	\$1,032	\$1,137
Cable Communications Maintenance Capital ¹													
CPE ²	\$67	\$53	\$70	\$61	\$251	\$55	\$60	\$76	\$90	\$281	\$72	\$72	\$79
Network Infrastructure ³	\$163	\$233	\$282	\$280	\$958	\$216	\$263	\$252	\$280	\$1,011	\$175	\$287	\$284
Support Capital ⁴	\$31	\$62	\$81	\$128	\$302	\$48	\$73	\$87	\$156	\$364	\$43	\$89	\$137
Total Cable Communications Maintenance Capital	\$261	\$348	\$433	\$469	\$1,511	\$319	\$396	\$415	\$526	\$1,656	\$290	\$448	\$500
Cable Communications Strategic/Discretionary Capital ¹	\$22	\$13	\$16	\$21	\$72	\$7	\$8	\$13	\$14	\$42	\$10	\$13	\$7
Total Cable Communications Capital Expenditures	\$1,056	\$1,124	\$1,364	\$1,377	\$4,921	\$1,094	\$1,240	\$1,432	\$1,637	\$5,403	\$1,145	\$1,493	\$1,644
Percent of Total Cable Communications Revenue	11.0%	11.4%	13.7%	13.6%	12.4%	10.7%	11.9%	13.6%	15.4%	12.9%	10.6%	13.5%	14.9%
Total NBCUniversal Capital Expenditures	\$111	\$156	\$209	\$287	\$763	\$263	\$260	\$284	\$353	\$1,160	\$291	\$298	\$295
Corporate, Other and Eliminations Capital Expenditures	\$7	\$7	\$9	\$7	\$30	\$4	\$6	\$10	\$13	\$33	\$12	\$7	\$11
Total Consolidated Capital Expenditures	\$1,174	\$1,287	\$1,582	\$1,671	\$5,714	\$1,361	\$1,506	\$1,726	\$2,003	\$6,596	\$1,448	\$1,798	\$1,950

1) Management evaluates Cable Communications capital expenditures by categorizing investments into three groups: Growth, Maintenance and Strategic/Discretionary. Growth capital is directly tied to revenue generation and represents the costs required to secure new customers, revenue units or additional bandwidth. Maintenance capital includes investments that allow us to maintain our competitive position and provide a foundation for growth. Strategic/Discretionary capital includes investments that may lay the groundwork for future products and services, such as our investments in interactive advertising or cross-platform product development.

2) Customer premise equipment (CPE): Costs to purchase and install new equipment in order for customers to receive our services. CPE includes the costs of acquiring and installing our video set-top boxes, Internet and voice equipment, as well as the cost of connecting a customer to the closest point of the network. Costs associated with all subsequent disconnects and reconnects are expensed as incurred.

3) Network infrastructure: Costs to operate, enhance and extend our cable transmission and distribution facilities to deliver our services to and from the customer's location. These costs include equipment for headends, nodes, converged regional area networks and our fiber backbone, as well as other network materials.

4) Support capital: All other non-network and non-CPE related costs required for day-to-day operations, including land, buildings, vehicles, office equipment, tools and test equipment.

5) Business services: Costs to secure new business services customers, including fiber/coaxial extensions, electronics, CPE and network investments.

Consolidated Free Cash Flow and Return of Capital to Shareholders

(\$ and shares in millions, except per share data; unaudited)



	2012					2013					2014		
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q
Free Cash Flow¹													
Operating Cash Flow	\$4,688	\$5,004	\$5,008	\$5,277	\$19,977	\$5,034	\$5,425	\$5,330	\$5,645	\$21,434	\$5,538	\$5,804	\$5,704
Capital Expenditures	(\$1,174)	(\$1,287)	(\$1,582)	(\$1,671)	(\$5,714)	(\$1,361)	(\$1,506)	(\$1,726)	(\$2,003)	(\$6,596)	(\$1,448)	(\$1,798)	(\$1,950)
Cash Paid for Capitalized Software and Other Intangible Assets	(\$184)	(\$230)	(\$191)	(\$318)	(\$923)	(\$182)	(\$262)	(\$250)	(\$315)	(\$1,009)	(\$217)	(\$260)	(\$258)
Cash Interest Expense	(\$614)	(\$544)	(\$567)	(\$589)	(\$2,314)	(\$617)	(\$515)	(\$636)	(\$587)	(\$2,355)	(\$623)	(\$541)	(\$656)
Cash Taxes on Operating Items ²	(\$129)	(\$1,205)	(\$954)	(\$747)	(\$3,035)	(\$194)	(\$1,347)	(\$1,044)	(\$914)	(\$3,499)	(\$268)	(\$1,570)	(\$858)
Changes in Operating Assets and Liabilities ³	\$346	(\$305)	(\$295)	(\$164)	(\$418)	\$369	\$49	\$165	(\$490)	\$93	(\$267)	(\$638)	\$412
Noncash Share-Based Compensation	\$89	\$100	\$89	\$93	\$371	\$102	\$111	\$99	\$107	\$419	\$119	\$147	\$120
Distributions to Noncontrolling Interests and Dividends for Redeemable Subsidiary Preferred Stock ⁴	(\$58)	(\$56)	(\$43)	(\$61)	(\$218)	(\$49)	(\$67)	(\$48)	(\$51)	(\$215)	(\$66)	(\$51)	(\$53)
Other ⁵	\$75	\$77	\$49	\$12	\$213	\$36	\$60	\$78	\$43	\$217	\$56	\$62	\$33
Total Consolidated Free Cash Flow	\$3,039	\$1,554	\$1,514	\$1,832	\$7,939	\$3,138	\$1,948	\$1,968	\$1,435	\$8,489	\$2,824	\$1,155	\$2,494
Return of Capital to Shareholders													
Dividends	\$304	\$438	\$435	\$432	\$1,609	\$429	\$514	\$512	\$510	\$1,964	\$508	\$585	\$582
Share Repurchases	\$750	\$750	\$750	\$750	\$3,000	\$500	\$500	\$500	\$500	\$2,000	\$750	\$750	\$750
Total Return of Capital to Shareholders	\$1,054	\$1,188	\$1,185	\$1,182	\$4,609	\$929	\$1,014	\$1,012	\$1,010	\$3,964	\$1,258	\$1,335	\$1,332
Diluted Weighted-Average Number of Common Shares													
Diluted weighted-average number of common shares	2,744	2,717	2,703	2,687	2,717	2,675	2,666	2,658	2,652	2,665	2,645	2,628	2,616

1) We define Free Cash Flow as Net Cash Provided by Operating Activities (as stated in our Consolidated Statement of Cash Flows) reduced by capital expenditures, cash paid for intangible assets and cash distributions to noncontrolling interests; and adjusted for any payments and receipts related to certain nonoperating items, net of estimated tax effects. We provide more detail about Free Cash Flow and our use of non-GAAP financial measures, including reconciliations to GAAP, in Exhibits 99.1 and 99.2 to our current report on Form 8-K (Quarterly Earnings Release). Beginning in 2014, to be consistent with our current management reporting presentation, we have adjusted our presentation of Free Cash Flow. Cash Taxes are now presented on an adjusted basis in the caption Cash Taxes on Operating Items to include all tax related components of Free Cash Flow and to exclude the impact of nonoperating items, see footnote 2 below for a reconciliation. Other nonoperating adjustments to Free Cash Flow are included in the related caption or in Other as appropriate. We have reclassified amounts for periods prior to 2014.

2) Cash Taxes on Operating Items has been adjusted to include the impacts of Excess Tax Benefits Under Share-Based Compensation arrangements and Tax Distributions to GE from January 28, 2011 to March 19, 2013, and to exclude the impacts of Nonoperating Items and Economic Stimulus Packages. Nonoperating Items include adjustments for cash taxes paid related to certain investing and financing transactions, and to reflect cash taxes paid in the year of the related taxable income.

	2012					2013					2014		
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q
Cash Taxes	(\$118)	(\$904)	(\$833)	(\$986)	(\$2,841)	(\$461)	(\$1,761)	(\$958)	(\$766)	(\$3,946)	(\$186)	(\$1,718)	(\$974)
Excess Tax Benefits Under Share-Based Compensation	(\$73)	(\$6)	(\$27)	(\$28)	(\$134)	(\$94)	(\$53)	(\$29)	(\$29)	(\$205)	(\$151)	(\$55)	(\$34)
Nonoperating Items	\$62	(\$9)	\$216	\$92	\$361	\$361	\$479	(\$69)	(\$241)	\$530	\$69	(\$118)	(\$12)
Economic Stimulus Packages	\$0	(\$167)	(\$89)	\$308	\$52	\$0	(\$12)	\$12	\$122	\$122	\$0	\$321	\$162
Tax Distributions to GE	\$0	(\$119)	(\$221)	(\$133)	(\$473)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash Taxes on Operating Items	(\$129)	(\$1,205)	(\$954)	(\$747)	(\$3,035)	(\$194)	(\$1,347)	(\$1,044)	(\$914)	(\$3,499)	(\$268)	(\$1,570)	(\$858)

3) Net Cash Provided by Operating Activities in our Consolidated Statement of Cash Flows for 2014 includes a \$150 million increase in July 2014 resulting from a change in our credit card payment processes that resulted in the acceleration of the recognition of cash receipts in Cable Communications. Net Cash Provided by Operating Activities in our Consolidated Statement of Cash Flows for 2013 includes \$1.4 billion of cash payments associated with the termination in December 2013 of NBCUniversal's receivables monetization programs. For Free Cash Flow purposes, we consider the acceleration to be nonrecurring in nature and the termination to be similar to a financing transaction and therefore we exclude these amounts from Free Cash Flow. Because these amounts have no impact on Free Cash Flow, they are not included in Changes in Operating Assets and Liabilities for this presentation.

4) Distributions to Noncontrolling Interests and Dividends for Redeemable Subsidiary Preferred Stock has been adjusted to exclude Tax Distributions to GE from January 28, 2011 to March 19, 2013. During those periods our Cash Taxes only included the impact of 51% of NBCUniversal results, therefore, to provide a more meaningful comparison, the distributions are included as a component of Cash Taxes on Operating Items.

5) Other includes proceeds from investments and other nonoperating items and has been adjusted in the 3rd quarter of 2013 to exclude the effects of \$55 million of nonoperating payments associated with the termination of a pension plan from free cash flow.

Basis of Presentation:

The results of the first quarter 2014 Sochi Olympics at NBCUniversal have been included in our Cable Networks and Broadcast Television segments to reflect the change in our management reporting presentation. The results of the third quarter 2012 London Olympics were previously reported in our Broadcast Television segment and have not been adjusted.

Beginning in 2014, Fandango, our movie ticketing and entertainment business that was previously presented in our Cable Networks segment, is now presented in the Filmed Entertainment segment to reflect the change in our management reporting presentation. Prior period amounts have not been adjusted.

All percentages are calculated on whole numbers.