

Consolidated Revenue¹

(\$ in millions; unaudited)



	2016					2017					2018		
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q
Video ²	\$5,515	\$5,562	\$5,543	\$5,584	\$22,204	\$5,706	\$5,740	\$5,760	\$5,668	\$22,874	\$5,659	\$5,628	\$5,591
High-Speed Internet	\$3,504	\$3,578	\$3,623	\$3,716	\$14,421	\$3,842	\$3,898	\$3,942	\$3,999	\$15,681	\$4,157	\$4,262	\$4,321
Voice	\$1,034	\$1,042	\$1,040	\$1,043	\$4,159	\$1,034	\$1,034	\$1,013	\$1,009	\$4,090	\$1,006	\$994	\$982
Business Services	\$1,357	\$1,406	\$1,447	\$1,495	\$5,705	\$1,543	\$1,585	\$1,629	\$1,680	\$6,437	\$1,726	\$1,761	\$1,803
Advertising ³	\$576	\$623	\$664	\$763	\$2,626	\$554	\$626	\$594	\$676	\$2,450	\$582	\$666	\$684
Other ⁴	\$359	\$360	\$366	\$377	\$1,462	\$371	\$374	\$401	\$392	\$1,538	\$388	\$399	\$406
Total Cable Communications	\$12,345	\$12,571	\$12,683	\$12,978	\$50,577	\$13,050	\$13,257	\$13,339	\$13,424	\$53,070	\$13,518	\$13,710	\$13,787
Advertising	\$851	\$914	\$943	\$858	\$3,566	\$826	\$906	\$787	\$878	\$3,397	\$988	\$938	\$820
Distribution	\$1,438	\$1,434	\$1,772	\$1,434	\$6,078	\$1,562	\$1,550	\$1,533	\$1,531	\$6,176	\$1,887	\$1,684	\$1,680
Content Licensing and Other	\$164	\$217	\$226	\$209	\$816	\$252	\$240	\$283	\$282	\$1,057	\$319	\$294	\$384
Total Cable Networks	\$2,453	\$2,565	\$2,941	\$2,501	\$10,460	\$2,640	\$2,696	\$2,603	\$2,691	\$10,630	\$3,194	\$2,916	\$2,884
Advertising	\$1,275	\$1,285	\$2,281	\$1,993	\$6,834	\$1,279	\$1,270	\$1,241	\$1,864	\$5,654	\$2,365	\$1,387	\$1,355
Content Licensing	\$473	\$468	\$364	\$532	\$1,837	\$503	\$523	\$432	\$656	\$2,114	\$522	\$481	\$538
Distribution and Other	\$319	\$330	\$442	\$323	\$1,414	\$426	\$448	\$452	\$469	\$1,795	\$610	\$523	\$559
Total Broadcast Television	\$2,067	\$2,083	\$3,087	\$2,848	\$10,085	\$2,208	\$2,241	\$2,125	\$2,989	\$9,563	\$3,497	\$2,391	\$2,452
Theatrical	\$236	\$297	\$700	\$327	\$1,560	\$651	\$837	\$515	\$189	\$2,192	\$423	\$540	\$601
Content Licensing	\$641	\$587	\$583	\$707	\$2,518	\$734	\$684	\$662	\$876	\$2,956	\$733	\$648	\$719
Home Entertainment	\$258	\$228	\$251	\$445	\$1,182	\$286	\$334	\$299	\$368	\$1,287	\$248	\$225	\$260
Other	\$218	\$209	\$226	\$316	\$969	\$296	\$287	\$277	\$300	\$1,160	\$243	\$297	\$239
Total Filmed Entertainment	\$1,353	\$1,321	\$1,760	\$1,795	\$6,229	\$1,967	\$2,142	\$1,753	\$1,733	\$7,595	\$1,647	\$1,710	\$1,819
Theme Parks	\$1,026	\$1,136	\$1,440	\$1,344	\$4,946	\$1,118	\$1,314	\$1,550	\$1,461	\$5,443	\$1,281	\$1,361	\$1,528
Headquarters, Other and Eliminations	(\$86)	(\$76)	(\$84)	(\$76)	(\$322)	(\$80)	(\$75)	(\$55)	(\$71)	(\$281)	(\$89)	(\$65)	(\$58)
Total NBCUniversal	\$6,813	\$7,029	\$9,144	\$8,412	\$31,398	\$7,853	\$8,318	\$7,976	\$8,803	\$32,950	\$9,530	\$8,313	\$8,625
Corporate, Other and Eliminations	(\$274)	(\$279)	(\$417)	(\$269)	(\$1,239)	(\$316)	(\$289)	(\$234)	(\$152)	(\$991)	(\$257)	(\$288)	(\$277)
Total Consolidated Revenue	\$18,884	\$19,321	\$21,410	\$21,121	\$80,736	\$20,587	\$21,286	\$21,081	\$22,075	\$85,029	\$22,791	\$21,735	\$22,135

Consolidated Operating Costs and Expenses and Adjusted EBITDA¹

(\$ in millions; unaudited)



	2016					2017					2018		
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q
Operating Costs and Expenses⁵													
Programming	\$2,891	\$2,863	\$2,905	\$2,917	\$11,576	\$3,228	\$3,206	\$3,264	\$3,209	\$12,907	\$3,326	\$3,312	\$3,309
Advertising, Marketing and Promotion	\$877	\$900	\$971	\$926	\$3,674	\$895	\$932	\$952	\$932	\$3,711	\$940	\$927	\$935
Technical and Product Support ⁶	\$1,495	\$1,524	\$1,573	\$1,615	\$6,207	\$1,530	\$1,549	\$1,602	\$1,612	\$6,293	\$1,603	\$1,596	\$1,624
Customer Service	\$628	\$613	\$628	\$612	\$2,481	\$619	\$605	\$626	\$598	\$2,448	\$607	\$600	\$595
Franchise and Other Regulatory Fees	\$382	\$386	\$389	\$393	\$1,550	\$399	\$399	\$398	\$393	\$1,589	\$399	\$390	\$389
Other ⁷	\$1,205	\$1,256	\$1,266	\$1,348	\$5,075	\$1,205	\$1,273	\$1,281	\$1,295	\$5,054	\$1,228	\$1,247	\$1,320
Total Cable Communications	\$7,478	\$7,542	\$7,732	\$7,811	\$30,563	\$7,876	\$7,964	\$8,123	\$8,039	\$32,002	\$8,103	\$8,072	\$8,172
Programming and Production	\$1,058	\$1,194	\$1,572	\$1,108	\$4,932	\$1,083	\$1,197	\$1,219	\$1,171	\$4,670	\$1,441	\$1,231	\$1,410
Other Operating and Administrative	\$308	\$312	\$344	\$345	\$1,309	\$321	\$325	\$343	\$365	\$1,354	\$362	\$382	\$372
Advertising, Marketing and Promotion	\$132	\$115	\$133	\$133	\$513	\$121	\$119	\$135	\$156	\$531	\$123	\$117	\$134
Total Cable Networks	\$1,498	\$1,621	\$2,049	\$1,586	\$6,754	\$1,525	\$1,641	\$1,697	\$1,692	\$6,555	\$1,926	\$1,730	\$1,916
Programming and Production	\$1,353	\$1,279	\$2,205	\$2,112	\$6,949	\$1,432	\$1,352	\$1,340	\$2,316	\$6,440	\$2,476	\$1,488	\$1,640
Other Operating and Administrative	\$318	\$335	\$370	\$358	\$1,381	\$336	\$349	\$336	\$370	\$1,391	\$381	\$375	\$373
Advertising, Marketing and Promotion	\$119	\$95	\$133	\$115	\$462	\$118	\$124	\$133	\$106	\$481	\$133	\$111	\$118
Total Broadcast Television	\$1,790	\$1,709	\$2,708	\$2,585	\$8,792	\$1,886	\$1,825	\$1,809	\$2,792	\$8,312	\$2,990	\$1,974	\$2,731
Programming and Production	\$603	\$613	\$782	\$883	\$2,881	\$863	\$1,076	\$773	\$788	\$3,500	\$735	\$843	\$914
Other Operating and Administrative	\$207	\$220	\$309	\$350	\$1,086	\$325	\$329	\$282	\$324	\$1,260	\$301	\$301	\$267
Advertising, Marketing and Promotion	\$385	\$440	\$325	\$450	\$1,600	\$408	\$450	\$315	\$386	\$1,559	\$408	\$428	\$424
Total Filmed Entertainment	\$1,195	\$1,273	\$1,416	\$1,683	\$5,567	\$1,596	\$1,855	\$1,370	\$1,498	\$6,319	\$1,444	\$1,572	\$1,605
Theme Parks	\$651	\$667	\$734	\$704	\$2,756	\$721	\$763	\$775	\$800	\$3,059	\$786	\$792	\$803
Headquarters, Other and Eliminations	\$73	\$99	\$100	\$94	\$366	\$106	\$160	\$68	\$130	\$464	\$99	\$85	\$104
Total NBCUniversal	\$5,207	\$5,369	\$7,007	\$6,652	\$24,235	\$5,834	\$6,244	\$5,719	\$6,912	\$24,709	\$7,245	\$6,153	\$6,559
Corporate, Other and Eliminations ⁵	(\$130)	\$3	(\$120)	(\$72)	(\$319)	(\$133)	\$3	\$106	\$386	\$362	\$199	\$93	\$91
Total Consolidated Operating Costs and Expenses	\$12,555	\$12,914	\$14,619	\$14,391	\$54,479	\$13,577	\$14,211	\$13,948	\$15,337	\$57,073	\$15,547	\$14,318	\$14,822
Adjusted EBITDA⁸													
Total Cable Communications	\$4,867	\$5,029	\$4,951	\$5,167	\$20,014	\$5,174	\$5,293	\$5,216	\$5,385	\$21,068	\$5,415	\$5,638	\$5,615
Cable Networks	\$955	\$944	\$892	\$915	\$3,706	\$1,115	\$1,055	\$906	\$999	\$4,075	\$1,268	\$1,186	\$968
Broadcast Television	\$277	\$374	\$379	\$263	\$1,293	\$322	\$416	\$316	\$197	\$1,251	\$507	\$417	\$321
Filmed Entertainment	\$158	\$48	\$344	\$112	\$662	\$371	\$287	\$383	\$235	\$1,276	\$203	\$138	\$214
Theme Parks	\$375	\$469	\$706	\$640	\$2,190	\$397	\$551	\$775	\$661	\$2,384	\$495	\$569	\$725
Headquarters, Other and Eliminations	(\$159)	(\$175)	(\$184)	(\$170)	(\$688)	(\$186)	(\$235)	(\$123)	(\$201)	(\$745)	(\$188)	(\$150)	(\$162)
Total NBCUniversal	\$1,606	\$1,660	\$2,137	\$1,760	\$7,163	\$2,019	\$2,074	\$2,257	\$1,891	\$8,241	\$2,285	\$2,160	\$2,066
Corporate, Other and Eliminations	(\$144)	(\$282)	(\$297)	(\$197)	(\$920)	(\$183)	(\$292)	(\$340)	(\$538)	(\$1,353)	(\$456)	(\$381)	(\$368)
Total Consolidated Adjusted EBITDA	\$6,329	\$6,407	\$6,791	\$6,730	\$26,257	\$7,010	\$7,075	\$7,133	\$6,738	\$27,956	\$7,244	\$7,417	\$7,313

Consolidated Depreciation and Amortization Expense and Other and Operating Income¹

(\$ in millions; unaudited)



	2016					2017					2018		
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q
Depreciation and Amortization Expense and Other⁹													
Total Cable Communications	\$1,811	\$1,871	\$1,896	\$1,960	\$7,538	\$1,946	\$1,967	\$2,015	\$2,078	\$8,006	\$2,053	\$2,047	\$2,071
Cable Networks	\$190	\$187	\$184	\$185	\$746	\$214	\$181	\$179	\$181	\$755	\$189	\$179	\$180
Broadcast Television ⁹	\$32	\$29	\$28	\$36	\$125	\$32	\$31	(\$304)	\$38	(\$203)	\$34	\$40	\$32
Filmed Entertainment ⁹	\$7	\$13	\$13	\$14	\$47	\$22	\$25	\$32	\$30	\$109	\$28	\$63	(\$115)
Theme Parks	\$98	\$145	\$130	\$139	\$512	\$142	\$186	\$166	\$154	\$648	\$155	\$167	\$170
Headquarters, Other and Eliminations	\$87	\$91	\$91	\$106	\$375	\$98	\$97	\$97	\$103	\$395	\$104	\$104	\$106
Total NBCUniversal	\$414	\$465	\$446	\$480	\$1,805	\$508	\$520	\$170	\$506	\$1,704	\$510	\$553	\$373
Corporate, Other and Eliminations ⁹	\$21	\$20	\$21	\$21	\$83	\$14	\$20	\$169	\$25	\$228	\$36	(\$197)	\$33
Total Consolidated Depreciation and Amortization Expense and Other	\$2,246	\$2,356	\$2,363	\$2,461	\$9,426	\$2,468	\$2,507	\$2,354	\$2,609	\$9,938	\$2,599	\$2,403	\$2,477
Operating Income													
Total Cable Communications	\$3,056	\$3,158	\$3,055	\$3,207	\$12,476	\$3,228	\$3,326	\$3,201	\$3,307	\$13,062	\$3,362	\$3,591	\$3,544
Cable Networks	\$765	\$757	\$708	\$730	\$2,960	\$901	\$874	\$727	\$818	\$3,320	\$1,079	\$1,007	\$788
Broadcast Television	\$245	\$345	\$351	\$227	\$1,168	\$290	\$385	\$620	\$159	\$1,454	\$473	\$377	\$289
Filmed Entertainment	\$151	\$35	\$331	\$98	\$615	\$349	\$262	\$351	\$205	\$1,167	\$175	\$75	\$329
Theme Parks	\$277	\$324	\$576	\$501	\$1,678	\$255	\$365	\$609	\$507	\$1,736	\$340	\$402	\$555
Headquarters, Other and Eliminations	(\$246)	(\$266)	(\$275)	(\$276)	(\$1,063)	(\$284)	(\$332)	(\$220)	(\$304)	(\$1,140)	(\$292)	(\$254)	(\$268)
Total NBCUniversal	\$1,192	\$1,195	\$1,691	\$1,280	\$5,358	\$1,511	\$1,554	\$2,087	\$1,385	\$6,537	\$1,775	\$1,607	\$1,693
Corporate, Other and Eliminations	(\$165)	(\$302)	(\$318)	(\$218)	(\$1,003)	(\$197)	(\$312)	(\$509)	(\$563)	(\$1,581)	(\$492)	(\$184)	(\$401)
Total Consolidated Operating Income	\$4,083	\$4,051	\$4,428	\$4,269	\$16,831	\$4,542	\$4,568	\$4,779	\$4,129	\$18,018	\$4,645	\$5,014	\$4,836

	2016					2017					2018		
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q
Homes and Businesses Passed ¹⁰	55,910	56,062	56,235	56,434	56,434	56,557	56,839	57,013	57,225	57,225	57,390	57,509	57,654
Customer Relationships¹¹													
Residential Customer Relationships	26,065	26,138	26,312	26,533	26,533	26,797	26,874	26,957	27,168	27,168	27,412	27,559	27,817
Business Services Customer Relationships	1,921	1,964	2,006	2,044	2,044	2,078	2,115	2,146	2,179	2,179	2,208	2,244	2,274
Customer Relationships	27,986	28,101	28,318	28,577	28,577	28,875	28,989	29,104	29,347	29,347	29,620	29,802	30,091
Customer Relationships Net Additions (Losses)	271	116	217	259	862	297	114	115	243	770	273	182	288
Average Monthly Total Revenue per Customer Relationship ¹	\$147.76	\$149.41	\$149.86	\$152.07	\$149.75	\$151.43	\$152.74	\$153.08	\$153.11	\$152.70	\$152.83	\$153.82	\$153.46
Average Monthly Adjusted EBITDA per Customer Relationship ¹	\$58.25	\$59.78	\$58.50	\$60.54	\$59.26	\$60.03	\$60.99	\$59.86	\$61.41	\$60.62	\$61.22	\$63.26	\$62.49
Residential Customer Relationships Mix and Penetration¹²													
Single Product Customers	7,681	7,671	7,722	7,756	7,756	7,861	7,931	8,055	8,196	8,196	8,421	8,628	8,912
Double Product Customers	8,572	8,585	8,682	8,797	8,797	8,938	8,945	8,983	9,056	9,056	9,117	9,054	9,045
Triple and Quad Product Customers	9,812	9,882	9,908	9,980	9,980	9,998	9,998	9,919	9,916	9,916	9,874	9,877	9,860
Single Product Penetration	29.5%	29.3%	29.3%	29.2%	29.2%	29.3%	29.5%	29.9%	30.2%	30.2%	30.7%	31.3%	32.0%
Double Product Penetration	32.9%	32.8%	33.0%	33.2%	33.2%	33.4%	33.3%	33.3%	33.3%	33.3%	33.3%	32.9%	32.5%
Triple and Quad Product Penetration	37.6%	37.8%	37.7%	37.6%	37.6%	37.3%	37.2%	36.8%	36.5%	36.5%	36.0%	35.8%	35.4%
Video													
Video Residential Customers ¹³	21,422	21,401	21,420	21,488	21,488	21,520	21,475	21,341	21,303	21,303	21,210	21,074	20,978
Video Business Services Customers	978	994	1,007	1,019	1,019	1,030	1,040	1,049	1,054	1,054	1,051	1,047	1,037
Total Video Customers	22,400	22,396	22,428	22,508	22,508	22,549	22,516	22,390	22,357	22,357	22,261	22,121	22,015
Total Video Penetration of Homes and Businesses Passed ¹⁴	40.1%	39.9%	39.9%	39.9%	39.9%	39.9%	39.6%	39.3%	39.1%	39.1%	38.8%	38.5%	38.2%
Video Residential Net Additions (Losses)	37	(21)	19	68	103	32	(45)	(134)	(38)	(186)	(93)	(136)	(95)
Video Business Services Net Additions (Losses)	16	17	13	12	57	10	11	9	5	35	(3)	(4)	(11)
Total Video Net Additions (Losses)	53	(4)	32	80	161	42	(34)	(125)	(33)	(151)	(96)	(140)	(106)
Total Advanced Services Customers ¹⁵	14,158	14,356	14,500	14,761	14,761	14,918	14,994	14,979	15,029	15,029	15,055	15,171	15,276
Advanced Services Penetration of Total Video Customers	63.2%	64.1%	64.7%	65.6%	65.6%	66.2%	66.6%	66.9%	67.2%	67.2%	67.6%	68.6%	69.4%
High-Speed Internet (HSI)													
HSI Residential Customers ¹³	22,013	22,189	22,477	22,827	22,827	23,224	23,364	23,546	23,863	23,863	24,214	24,440	24,774
HSI Business Services Customers	1,754	1,797	1,839	1,874	1,874	1,907	1,942	1,974	2,006	2,006	2,034	2,069	2,098
Total HSI Customers	23,767	23,987	24,316	24,701	24,701	25,131	25,306	25,519	25,869	25,869	26,249	26,509	26,871
Total HSI Penetration of Homes and Businesses Passed ¹⁴	42.5%	42.8%	43.2%	43.8%	43.8%	44.4%	44.5%	44.8%	45.2%	45.2%	45.7%	46.1%	46.6%
HSI Residential Net Additions (Losses)	403	176	288	350	1,218	397	140	182	318	1,036	351	226	334
HSI Business Services Net Additions (Losses)	35	43	41	36	155	32	35	32	32	132	29	34	29
Total HSI Net Additions (Losses)	438	220	330	385	1,373	429	175	214	350	1,168	379	260	363
Voice													
Voice Residential Customers	10,516	10,551	10,527	10,546	10,546	10,520	10,470	10,351	10,316	10,316	10,245	10,213	10,164
Voice Business Services Customers	1,061	1,090	1,116	1,140	1,140	1,162	1,189	1,214	1,236	1,236	1,253	1,269	1,283
Total Voice Customers	11,577	11,641	11,643	11,687	11,687	11,681	11,659	11,565	11,552	11,552	11,498	11,482	11,447
Total Voice Penetration of Homes and Businesses Passed ¹⁴	20.7%	20.8%	20.7%	20.7%	20.7%	20.7%	20.5%	20.3%	20.2%	20.2%	20.0%	20.0%	19.9%
Voice Residential Net Additions (Losses)	80	35	(24)	20	110	(27)	(50)	(119)	(35)	(231)	(70)	(32)	(49)
Voice Business Services Net Additions (Losses)	22	29	26	24	101	22	27	25	22	96	16	17	13
Total Voice Net Additions (Losses)	102	64	2	44	211	(5)	(22)	(94)	(13)	(135)	(54)	(16)	(35)
Security and Automation													
Security and Automation Customers	668	737	815	891	891	957	1,028	1,079	1,131	1,131	1,176	1,236	1,277
Security and Automation Penetration of Homes and Businesses Passed ¹⁴	1.2%	1.3%	1.4%	1.6%	1.6%	1.7%	1.8%	1.9%	2.0%	2.0%	2.0%	2.1%	2.2%
Security and Automation Net Additions (Losses)	56	70	78	76	279	66	71	51	52	239	46	60	42

Consolidated Capital Expenditures and Cash Paid for Capitalized Software and Other Intangible Assets, and Cable Communications Net Cash Flow

(\$ in millions; unaudited)



	2016					2017					2018		
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q
Capital Expenditures													
Customer Premise Equipment (CPE) ¹⁶	\$868	\$927	\$1,039	\$831	\$3,665	\$956	\$842	\$847	\$692	\$3,337	\$730	\$640	\$781
Scalable Infrastructure ¹⁷	\$351	\$464	\$488	\$524	\$1,827	\$437	\$591	\$644	\$697	\$2,369	\$522	\$610	\$608
Line Extensions ¹⁸	\$230	\$296	\$329	\$353	\$1,208	\$282	\$340	\$361	\$384	\$1,367	\$320	\$377	\$380
Support Capital ¹⁹	\$127	\$194	\$188	\$387	\$896	\$106	\$183	\$209	\$381	\$879	\$116	\$139	\$175
Total Cable Communications Capital Expenditures ²⁰	\$1,576	\$1,881	\$2,044	\$2,095	\$7,596	\$1,781	\$1,956	\$2,061	\$2,154	\$7,952	\$1,688	\$1,766	\$1,944
Percent of Total Cable Communications Revenue ¹	12.8%	15.0%	16.1%	16.1%	15.0%	13.6%	14.8%	15.4%	16.0%	15.0%	12.5%	12.9%	14.1%
Total NBCUniversal Capital Expenditures	\$295	\$360	\$336	\$461	\$1,452	\$285	\$338	\$354	\$525	\$1,502	\$269	\$461	\$405
Corporate, Other and Eliminations Capital Expenditures	\$14	\$30	\$26	\$17	\$87	\$12	\$33	\$19	\$32	\$96	\$16	\$23	\$35
Total Consolidated Capital Expenditures	\$1,885	\$2,271	\$2,406	\$2,573	\$9,135	\$2,078	\$2,327	\$2,434	\$2,711	\$9,550	\$1,973	\$2,250	\$2,384
Cash Paid for Capitalized Software and Other Intangible Assets¹													
Total Cable Communications Software and Other Intangible Assets	\$292	\$257	\$316	\$378	\$1,243	\$322	\$291	\$284	\$344	\$1,241	\$269	\$328	\$353
Total NBCUniversal Software and Other Intangible Assets	\$52	\$62	\$67	\$102	\$283	\$55	\$73	\$69	\$98	\$295	\$130	\$166	\$78
Corporate, Other and Eliminations Software and Other Intangible Assets	\$2	\$9	\$6	\$10	\$27	\$9	\$20	\$13	\$27	\$69	\$19	\$17	\$14
Total Cash Paid for Capitalized Software and Other Intangible Assets	\$346	\$328	\$389	\$489	\$1,552	\$385	\$386	\$365	\$469	\$1,605	\$419	\$511	\$445
Cable Communications Net Cash Flow²¹													
Adjusted EBITDA ¹	\$4,867	\$5,029	\$4,951	\$5,167	\$20,014	\$5,174	\$5,293	\$5,216	\$5,385	\$21,068	\$5,415	\$5,638	\$5,615
Capital Expenditures	(\$1,576)	(\$1,881)	(\$2,044)	(\$2,095)	(\$7,596)	(\$1,781)	(\$1,956)	(\$2,061)	(\$2,154)	(\$7,952)	(\$1,688)	(\$1,766)	(\$1,944)
Cash Paid for Capitalized Software and Other Intangible Assets	(\$292)	(\$257)	(\$316)	(\$378)	(\$1,243)	(\$322)	(\$291)	(\$284)	(\$344)	(\$1,241)	(\$269)	(\$328)	(\$353)
Cable Communications Net Cash Flow	\$2,999	\$2,891	\$2,591	\$2,694	\$11,175	\$3,071	\$3,046	\$2,871	\$2,887	\$11,875	\$3,458	\$3,544	\$3,318

Consolidated Free Cash Flow and Return of Capital to Shareholders

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



	2016					2017					2018		
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q
Free Cash Flow²²													
Adjusted EBITDA ¹	\$6,329	\$6,407	\$6,791	\$6,730	\$26,257	\$7,010	\$7,075	\$7,133	\$6,738	\$27,956	\$7,244	\$7,417	\$7,313
Capital Expenditures	(\$1,885)	(\$2,271)	(\$2,406)	(\$2,573)	(\$9,135)	(\$2,078)	(\$2,327)	(\$2,434)	(\$2,711)	(\$9,550)	(\$1,973)	(\$2,250)	(\$2,384)
Cash Paid for Capitalized Software and Other Intangible Assets ¹	(\$346)	(\$328)	(\$389)	(\$489)	(\$1,552)	(\$385)	(\$386)	(\$365)	(\$469)	(\$1,605)	(\$419)	(\$511)	(\$445)
Cash Interest Expense	(\$723)	(\$512)	(\$808)	(\$522)	(\$2,565)	(\$895)	(\$477)	(\$905)	(\$543)	(\$2,820)	(\$854)	(\$500)	(\$886)
Cash Taxes	(\$190)	(\$1,495)	(\$1,031)	(\$977)	(\$3,693)	(\$132)	(\$2,077)	(\$1,206)	(\$642)	(\$4,057)	(\$162)	(\$461)	(\$910)
Changes in Operating Assets and Liabilities ¹	(\$252)	(\$283)	(\$1,010)	\$141	(\$1,404)	(\$589)	\$327	\$83	(\$367)	(\$546)	(\$1,005)	\$313	\$181
Noncash Share-Based Compensation	\$153	\$178	\$164	\$145	\$640	\$173	\$218	\$203	\$157	\$751	\$199	\$211	\$197
Other ²³	\$50	\$69	\$52	\$285	\$456	\$58	\$58	(\$200)	\$61	(\$23)	\$52	\$83	\$75
Adjustments ²⁴	\$0	\$0	\$146	\$0	\$146	\$0	\$0	\$0	(\$325)	(\$325)	\$0	\$0	\$0
Total Consolidated Free Cash Flow	\$3,136	\$1,765	\$1,509	\$2,740	\$9,150	\$3,162	\$2,411	\$2,309	\$1,899	\$9,781	\$3,082	\$4,302	\$3,141
Return of Capital to Shareholders													
Dividends	\$611	\$670	\$663	\$658	\$2,601	\$657	\$747	\$743	\$736	\$2,883	\$738	\$878	\$871
Share Repurchases	\$1,249	\$1,136	\$1,377	\$1,238	\$5,000	\$750	\$1,381	\$1,684	\$1,185	\$5,000	\$1,500	\$1,250	\$1,250
Total Return of Capital to Shareholders	\$1,860	\$1,806	\$2,040	\$1,896	\$7,601	\$1,407	\$2,128	\$2,427	\$1,921	\$7,883	\$2,238	\$2,128	\$2,121
Diluted Weighted-Average Number of Common Shares²⁵													
Diluted Weighted-Average Number of Common Shares	4,925	4,891	4,861	4,820	4,875	4,832	4,809	4,777	4,729	4,786	4,705	4,643	4,619

- 1) Effective January 1, 2018, we adopted the new accounting standard related to revenue recognition. In connection with the adoption, we implemented changes in classification for our Cable Communications segment's Video, High-Speed Internet, Voice, Business Services and Other revenues and costs and expenses. In addition, the new guidance impacted the timing of recognition for Cable Communications installation revenue and commissions expense, and Cable Networks, Broadcast Television and Filmed Entertainment content licensing renewals and extensions. These changes affected Operating Income and Adjusted EBITDA for Comcast Consolidated and the Cable Communications, Cable Networks, Broadcast Television and Filmed Entertainment segments. The adoption did not impact Consolidated Free Cash Flow, however Cash Paid for Capitalized Software and Other Intangible Assets, and Changes in Operating Assets and Liabilities were affected. We adopted the guidance using the full retrospective method and all periods presented have been adjusted. To be consistent with our current management reporting presentation, certain 2017 and 2016 operating results were reclassified within the Cable Communications segment.
- 2) Cable Communications Video Revenue consists of our residential digital, premium, pay-per-view, equipment services, video installation and franchise fee revenue.
- 3) Cable Communications Advertising Revenue includes revenue from the sale of advertising and from our advanced advertising business.
- 4) Cable Communications Other Revenue includes revenues from our security and automation business and our digital media center, commissions from electronic retailing networks, and fees for other services.
- 5) Operating costs and expenses represent total costs and expenses excluding depreciation and amortization expense and other operating gains. Corporate, Other and Eliminations excludes a charge of \$250 million related to a legal settlement in the third quarter 2017 as this amount is excluded from Adjusted EBITDA.
- 6) Technical and Product Support includes the labor costs to complete service calls, installations and related support, as well as network engineering and maintenance.
- 7) Other includes administrative personnel costs and other business support costs including building and office expenses, taxes, billing costs and bad debt.
- 8) We define Adjusted EBITDA as net income attributable to Comcast Corporation before net income (loss) attributable to noncontrolling interests and redeemable subsidiary preferred stock, income tax benefit (expense), investment and other income (loss), net, interest expense, depreciation and amortization expense, and other operating gains and losses (such as impairment charges related to fixed and intangible assets and gains or losses on the sale of long-lived assets), if any. From time to time, we may exclude from Adjusted EBITDA the impact of certain events, gains, losses or other charges (such as significant legal settlements) that affect the period-to-period comparability of our operating performance.
- 9) Other represents other operating gains in our consolidated statement of income and a charge related to a legal settlement. In the third quarter 2017, other operating gains included a pretax gain of \$337 million related to NBCUniversal's relinquishment of spectrum rights in our Broadcast Television segment and a pretax gain of \$105 million related to the sale of a business in Corporate and Other. A pretax charge of \$250 million related to a legal settlement is included in Corporate and Other as it is excluded from Adjusted EBITDA for the third quarter 2017. In the second quarter 2018, other operating gains included a pretax gain of \$200 million related to the sale of a controlling interest in our arena management-related businesses in Corporate and Other. In the third quarter 2018, other operating gains included a pretax gain of \$141 million related to the sale of a business in our Filmed Entertainment segment.
- 10) 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.
- 11) Beginning in first quarter 2017, Customer Relationships represent the number of residential and business customers that subscribe to at least one of our four primary services of video, high-speed internet, voice, and security and automation. All periods presented have been adjusted for the inclusion of our Security and Automation customers. For multiple dwelling units ("MDUs"), including buildings located on college campuses, whose residents have the ability to receive additional cable services, such as additional programming choices or our high-definition video ("HD") or digital video recorder ("DVR") advanced services, we 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 counted as a single customer.
- 12) Single Product Customers, Double Product Customers, and Triple and Quad Product Customers represent residential customers that subscribe to one, two, or three and four of our primary services, respectively. Customer Relationship Penetrations represent the number of residential Single Product Customers, Double Product Customers, and Triple and Quad Product Customers divided by the total number of Residential Customer Relationships.
- 13) Residential video and high-speed internet customers as of third quarter 2018 included prepaid customers totaling 5,000 and 119,000, respectively.
- 14) Penetration is calculated by dividing the number of customers by the number of homes and businesses passed.
- 15) Advanced Services Customers subscribe to DVR and/or HDTV services.
- 16) Customer premise equipment (CPE): Costs to purchase and install new equipment in order for residential and business customers to receive our services. CPE includes the costs of acquiring and installing our video set-top boxes, Internet, voice, and security and automation 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.
- 17) Scalable infrastructure: Costs, other than CPE or line extensions, to support the growth of customer relationships and customers receiving additional services, secure additional bandwidth and provide service enhancements, including equipment for headends. Costs associated with plant replacements and relocation (upgrades/rebuilds) are also included in this category.
- 18) Line extensions: Costs associated with entering new service areas. These costs include fiber and coaxial extensions.
- 19) 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.
- 20) Total Cable Communications capital expenditures include residential and business services. Business services capital expenditures include direct costs to secure new business services customers, such as fiber and coaxial extensions, electronics, CPE and network investments.

	2016					2017					2018		
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q
Business Services Capital Expenditures	\$245	\$300	\$329	\$324	\$1,198	\$268	\$330	\$353	\$375	\$1,326	\$303	\$331	\$340

- 21) Cable Communications Net Cash Flow is defined as Cable Communications Adjusted EBITDA reduced by capital expenditures and cash paid for capitalized software and other intangible assets.
- 22) Beginning in the first quarter 2018, we have implemented changes that simplify our definition of Free Cash Flow to the following: Net Cash provided by Operating Activities (as stated in our Consolidated Statement of Cash Flows) reduced by capital expenditures and cash paid for intangible assets. From time to time, we may exclude from Free Cash Flow the impact of certain cash receipts or payments (such as significant legal settlements) that affect period-to-period comparability. Cash payments for acquisitions and construction of real estate properties and the construction of Universal Beijing Resort are presented separately in our Statement of Cash Flows and are therefore excluded from capital expenditures for Free Cash Flow. Following this change, our new definition of Free Cash Flow no longer adjusts for, among other things, the effects of economic stimulus packages, distributions to noncontrolling interests and dividends for redeemable preferred stock and certain nonoperating items. The prior period amounts have been adjusted to reflect this change.
- 23) Other includes certain proceeds from investments, such as interest and dividends as well as other nonoperating items. Other also includes a decrease of \$250 million in the third quarter 2017 related to a legal settlement as this is not included in Adjusted EBITDA.
- 24) Net Cash Provided by Operating Activities for 2016 includes a \$146 million payment for the settlement of a tax receivable agreement immediately after the DreamWorks acquisition. Net Cash Provided by Operating Activities for 2017 includes a \$250 million payment in the fourth quarter related to a legal settlement and a \$575 million tax benefit related to the debt exchange. For Free Cash Flow purposes, we consider these settlement payments and the tax benefit to be nonrecurring in nature and therefore we excluded the amounts from Free Cash Flow.
- 25) Comcast announced that its Board of Directors declared a two-for-one stock split in the form of a 100% dividend payable on February 17, 2017 to shareholders of record as of the close of business on February 8, 2017. All share amounts are presented on a post-split basis.