

# Pro Forma Consolidated Revenue

(\$ in millions; unaudited)



	2010					2011
	1Q	2Q	3Q	4Q	FY	1Q
Video <sup>1</sup>	\$4,808	\$4,879	\$4,838	\$4,839	\$19,364	\$4,891
High-Speed Internet	\$1,936	\$1,981	\$2,009	\$2,032	\$7,958	\$2,106
Voice	\$808	\$821	\$829	\$842	\$3,300	\$860
Advertising	\$412	\$494	\$512	\$602	\$2,020	\$455
Business Services	\$263	\$306	\$334	\$364	\$1,267	\$394
Other <sup>2</sup>	\$356	\$364	\$363	\$371	\$1,454	\$378
<b>Total Cable Communications</b>	<b>\$8,583</b>	<b>\$8,845</b>	<b>\$8,885</b>	<b>\$9,050</b>	<b>\$35,363</b>	<b>\$9,084</b>
Advertising	\$673	\$804	\$733	\$874	\$3,084	\$769
Distribution	\$976	\$991	\$994	\$1,004	\$3,965	\$1,101
Other	\$134	\$134	\$145	\$217	\$630	\$150
<b>Total Cable Networks</b>	<b>\$1,783</b>	<b>\$1,929</b>	<b>\$1,872</b>	<b>\$2,095</b>	<b>\$7,679</b>	<b>\$2,020</b>
Advertising	\$1,450	\$1,043	\$975	\$1,345	\$4,813	\$910
Content Licensing	\$314	\$228	\$317	\$372	\$1,231	\$324
Other	\$314	\$159	\$176	\$195	\$844	\$118
<b>Total Broadcast Television</b>	<b>\$2,078</b>	<b>\$1,430</b>	<b>\$1,468</b>	<b>\$1,912</b>	<b>\$6,888</b>	<b>\$1,352</b>
Theatrical	\$213	\$223	\$288	\$176	\$900	\$177
Content Licensing	\$312	\$339	\$356	\$329	\$1,336	\$389
Home Entertainment	\$401	\$332	\$357	\$642	\$1,732	\$303
Other	\$135	\$142	\$189	\$142	\$608	\$106
<b>Total Filmed Entertainment</b>	<b>\$1,061</b>	<b>\$1,036</b>	<b>\$1,190</b>	<b>\$1,289</b>	<b>\$4,576</b>	<b>\$975</b>
Theme Parks	\$82	\$120	\$184	\$135	\$521	\$95
Headquarters, Other and Eliminations	(\$88)	(\$94)	(\$85)	(\$82)	(\$349)	(\$94)
<b>Total NBCUniversal</b>	<b>\$4,916</b>	<b>\$4,421</b>	<b>\$4,629</b>	<b>\$5,349</b>	<b>\$19,315</b>	<b>\$4,348</b>
Corporate, Other and Eliminations	(\$191)	(\$163)	(\$188)	(\$142)	(\$684)	(\$143)
<b>Total Consolidated Revenue</b>	<b>\$13,308</b>	<b>\$13,103</b>	<b>\$13,326</b>	<b>\$14,257</b>	<b>\$53,994</b>	<b>\$13,289</b>

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 commissions from electronic retailing networks, other product offerings, franchise fees and revenue of our digital media center.

# Pro Forma Consolidated Operating Expense and Operating Cash Flow

(\$ in millions; unaudited)



	2010				FY	2011
	1Q	2Q	3Q	4Q		1Q
<b>Operating Costs and Expenses</b>						
Video Programming <sup>1</sup>	\$1,864	\$1,870	\$1,846	\$1,858	\$7,438	\$1,973
Technical Labor <sup>2</sup>	\$561	\$541	\$594	\$567	\$2,263	\$584
Customer Service	\$454	\$450	\$463	\$466	\$1,833	\$464
Sales and Marketing	\$491	\$527	\$587	\$556	\$2,161	\$568
Other <sup>3</sup>	\$1,733	\$1,817	\$1,916	\$1,900	\$7,366	\$1,746
Total Cable Communications	\$5,103	\$5,205	\$5,406	\$5,347	\$21,061	\$5,335
Total NBCUniversal	\$4,443	\$3,469	\$3,740	\$4,371	\$16,023	\$3,852
Corporate, Other and Eliminations	(\$102)	(\$71)	(\$94)	(\$60)	(\$327)	(\$65)
<b>Total Consolidated Operating Costs and Expenses</b>	<b>\$9,444</b>	<b>\$8,603</b>	<b>\$9,052</b>	<b>\$9,658</b>	<b>\$36,757</b>	<b>\$9,122</b>
<b>Operating Cash Flow (OCF)<sup>4</sup></b>						
Total Cable Communications	\$3,480	\$3,640	\$3,479	\$3,703	\$14,302	\$3,749
Cable Networks	\$762	\$837	\$767	\$800	\$3,166	\$817
Broadcast Television	(\$182)	\$175	\$70	\$55	\$118	\$20
Filmed Entertainment	(\$12)	\$4	\$66	\$172	\$230	(\$146)
Theme Parks	(\$5)	\$46	\$138	\$79	\$258	\$41
Headquarters, Other and Eliminations	(\$90)	(\$110)	(\$152)	(\$128)	(\$480)	(\$236)
Total NBCUniversal	\$473	\$952	\$889	\$978	\$3,292	\$496
Corporate, Other and Eliminations	(\$89)	(\$92)	(\$94)	(\$82)	(\$357)	(\$78)
<b>Total Consolidated OCF</b>	<b>\$3,864</b>	<b>\$4,500</b>	<b>\$4,274</b>	<b>\$4,599</b>	<b>\$17,237</b>	<b>\$4,167</b>

1) Video Programming represents the fees we pay to programming networks to license the programming we distribute to our video customers.

2) Technical Labor includes the internal and external labor costs to complete service call and installation activities in homes and in businesses, and network operations, fulfillment and provisioning costs.

3) Other includes franchise fees, pole rentals, plant maintenance and vehicle-related costs, including fuel, administrative personnel expense, bad debt expense, building and office expense, billing costs, insurance expense, high-speed Internet expense, voice expense and property taxes.

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).

# Cable Communications: Customer Metrics

(Customers in thousands, except per customer data; unaudited)



	2010				FY	2011
	1Q	2Q	3Q	4Q		1Q
Homes and Businesses Passed <sup>1</sup>	51,387	51,547	51,740	51,925	51,925	52,039
<b>Video</b>						
Video Customers	23,477	23,212	22,937	22,802	22,802	22,763
Video Penetration of Homes and Businesses Passed <sup>2</sup>	45.7%	45.0%	44.3%	43.9%	43.9%	43.7%
Video Net Additions (Losses)	(82)	(265)	(275)	(135)	(757)	(39)
Digital Video Customers <sup>3</sup>	18,843	19,237	19,456	19,740	19,740	20,040
Digital Penetration of Total Video	80.3%	82.9%	84.8%	86.6%	86.6%	88.0%
Advanced Services Customers <sup>4</sup>	9,511	9,665	9,892	10,120	10,120	10,377
Advanced Services Penetration of Digital Video	50.5%	50.2%	50.8%	51.3%	51.3%	51.8%
<b>High-Speed Internet (HSI)</b>						
HSI Customers	16,329	16,448	16,696	16,988	16,988	17,406
HSI Penetration of Homes and Businesses Passed <sup>2</sup>	31.8%	31.9%	32.3%	32.7%	32.7%	33.4%
HSI Net Additions	399	118	249	292	1,058	418
<b>Voice</b>						
Voice Customers	7,895	8,125	8,353	8,610	8,610	8,870
Voice Penetration of Homes and Businesses Passed <sup>2</sup>	15.4%	15.8%	16.1%	16.6%	16.6%	17.0%
Voice Net Additions	273	230	228	257	988	260
Combined Video, HSI and Voice Customers	47,702	47,785	47,987	48,401	48,401	49,039
Combined Video, HSI and Voice Net Additions	590	83	202	414	1,289	639
Average Monthly Total Revenue per Video Customer	\$121.65	\$126.29	\$128.36	\$131.90	\$127.13	\$132.91

1) 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 are an estimate based on the best available information.

2) Penetration is calculated by dividing the number of customers by the number of homes and businesses passed. The number of customers includes our small and medium-sized business customers.

3) Digital Video Customers include customers receiving digital signals through any means including cable cards and digital transport adapters ("DTAs").

4) Advanced Services Customers subscribe to DVR and/or HDTV services.

# Consolidated Capital Expenditures

(\$ in millions; unaudited)



	2010				FY	2011
	1Q	2Q	3Q	4Q		1Q
Cable Communications Growth Capital <sup>1</sup>						
Customer Premise Equipment (CPE) <sup>2</sup>	\$518	\$566	\$675	\$692	\$2,451	\$544
Network Infrastructure <sup>3</sup>	\$46	\$65	\$82	\$100	\$293	\$53
Support Capital <sup>4</sup>	\$32	\$41	\$56	\$77	\$206	\$20
Business Services <sup>5</sup>	\$97	\$109	\$128	\$162	\$496	\$152
Total Cable Communications Growth Capital	\$693	\$781	\$941	\$1,031	\$3,446	\$769
Cable Communications Maintenance Capital <sup>1</sup>						
CPE	\$57	\$71	\$74	\$62	\$264	\$65
Network Infrastructure	\$121	\$202	\$226	\$305	\$854	\$161
Support Capital	\$22	\$28	\$44	\$67	\$161	\$39
Total Cable Communications Maintenance Capital	\$200	\$301	\$344	\$434	\$1,279	\$265
Cable Communications Strategic/Discretionary Capital <sup>1</sup>	\$20	\$37	\$32	\$39	\$128	\$19
Total Cable Communications Capital Expenditures	\$913	\$1,119	\$1,317	\$1,504	\$4,853	\$1,053
Percent of Total Cable Communications Revenue	10.6%	12.7%	14.8%	16.6%	13.7%	11.6%
Total NBCUniversal Capital Expenditures	\$10	\$12	\$11	\$19	\$52	\$47
Corporate, Other and Eliminations Capital Expenditures	\$2	\$7	\$38	\$9	\$56	\$6
<b>Total Consolidated Capital Expenditures</b>	<b>\$925</b>	<b>\$1,138</b>	<b>\$1,366</b>	<b>\$1,532</b>	<b>\$4,961</b>	<b>\$1,106</b>

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 equipment at or near a customer's home in order to receive video, high-speed Internet and voice services. CPE includes digital set-top boxes (including standard and high-definition, digital video recorders and digital transport adapters), remote controls, high-speed Internet and voice modems, as well as the cost of connecting a residence to the closest point of the network. Costs associated with the initial installation of a new service are also included in CPE (all subsequent service disconnects and reconnects at the same address are expensed as incurred).

3) Network infrastructure: Costs to operate, enhance and extend all portions of the network to deliver video, high-speed Internet and voice services to and from the customer's home or business. These costs include equipment for headends, nodes, converged regional area networks and our national 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 service customers, including fiber/coaxial extensions, electronics and CPE, as well as investments in network infrastructure to support specific initiatives, such as Metro Ethernet and cell backhaul.

# Consolidated Free Cash Flow and Return of Capital to Shareholders

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



	2010					2011
	1Q	2Q	3Q	4Q	FY	1Q
<b>Free Cash Flow<sup>1</sup></b>						
Operating Cash Flow	\$3,565	\$3,737	\$3,578	\$3,716	\$14,596	\$4,066
Capital Expenditures	(\$925)	(\$1,138)	(\$1,366)	(\$1,532)	(\$4,961)	(\$1,106)
Cash Paid for Capitalized Software and Other Intangible Assets	(\$117)	(\$120)	(\$135)	(\$164)	(\$536)	(\$123)
Cash Interest Expense	(\$615)	(\$354)	(\$661)	(\$353)	(\$1,983)	(\$657)
Cash Taxes	(\$46)	(\$1,080)	(\$668)	(\$70)	(\$1,864)	(\$74)
Changes in Operating Assets and Liabilities	(\$107)	\$37	\$60	(\$10)	(\$20)	\$7
Noncash Share-Based Compensation	\$82	\$71	\$73	\$74	\$300	\$84
Proceeds from Investments and Distributions to Noncontrolling Interests	\$24	\$21	\$18	(\$3)	\$60	\$22
Nonoperating Items	\$26	\$2	\$37	\$32	\$97	\$2
Free Cash Flow (Including Economic Stimulus Packages)	\$1,887	\$1,176	\$936	\$1,690	\$5,689	\$2,221
Economic Stimulus Packages <sup>2</sup>	\$0	\$179	\$89	(\$569)	(\$301)	\$0
Total Consolidated Free Cash Flow	\$1,887	\$1,355	\$1,025	\$1,121	\$5,388	\$2,221
<b>Comcast and NBCUniversal Free Cash Flow</b>						
Comcast Free Cash Flow <sup>3</sup>	\$1,808	\$1,242	\$839	\$1,037	\$4,926	\$1,738
Historical Comcast Programming, RSNs and Other Free Cash Flow <sup>4</sup>	\$79	\$113	\$186	\$84	\$462	\$46
NBCUniversal Free Cash Flow <sup>5</sup>						\$437
<b>Return of Capital to Shareholders</b>						
Dividends	\$268	\$267	\$265	\$264	\$1,064	\$262
Share Repurchases	\$300	\$300	\$300	\$300	\$1,200	\$525
Total Return of Capital to Shareholders	\$568	\$567	\$565	\$564	\$2,264	\$787

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 non-controlling interests; and adjusted for any payments and receipts related to certain nonoperating items, net of estimated tax benefits. We do not present Free Cash Flow on a pro forma basis. 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).

2) Our definition of Free Cash Flow specifically excludes any impact from the 2008-2011 Economic Stimulus packages. These amounts have been excluded from Free Cash Flow to provide an appropriate comparison.

3) Comcast Free Cash Flow reflects cash flow from Cable Communications and Corporate & Other.

4) 1Q11 Historical Comcast Programming, RSNs and Other Free Cash Flow reflects cash flow from January 1, 2011 through January 28, 2011.

5) NBCUniversal Free Cash Flow reflects cash flow beginning January 29, 2011.

Basis of Presentation:

All financial data, except Capital Expenditures and Free Cash Flow, is presented on a pro forma basis. Pro Forma information is presented as if the NBCUniversal transaction occurred January 1, 2010. This information is based on historical results of operations, adjusted for the effects of acquisition accounting and eliminating the costs and expenses directly related to the transaction, and is not necessarily indicative of what the results would have been had we operated the business since January 1, 2010. Pro forma adjustments have been made for the purpose of providing pro forma financial information based on current estimates and currently available information, and are subject to revision based on final determinations of fair value and the final allocation of purchase price to the assets and liabilities of the businesses acquired.

Following the NBCUniversal transaction, we now present our operations in five reportable segments: Cable Communications, Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks. The Comcast Content Business, which is comprised primarily of our national programming and regional sports and news networks and certain Internet assets that were contributed to NBCUniversal, is presented with the historical NBCUniversal businesses in the new segments. The businesses of Comcast Interactive Media (previously in Corporate and Other) that were not contributed to NBCUniversal are included in the Cable Communications segment. We recast our segment presentation for 2010 to reflect our current operating segments.

All percentages are calculated on whole numbers.