

Pro Forma Consolidated Revenue¹

(\$ in millions; unaudited)



	2017					2018				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
High-Speed Internet	\$3,842	\$3,898	\$3,942	\$3,999	\$15,681	\$4,157	\$4,262	\$4,321	\$4,404	\$17,144
Video ²	\$5,706	\$5,740	\$5,760	\$5,668	\$22,874	\$5,659	\$5,628	\$5,591	\$5,577	\$22,455
Voice	\$1,034	\$1,034	\$1,013	\$1,009	\$4,090	\$1,006	\$994	\$982	\$978	\$3,960
Business Services	\$1,543	\$1,585	\$1,629	\$1,680	\$6,437	\$1,726	\$1,761	\$1,803	\$1,839	\$7,129
Advertising ³	\$554	\$626	\$594	\$676	\$2,450	\$582	\$666	\$684	\$863	\$2,795
Other ⁴	\$371	\$374	\$401	\$392	\$1,538	\$388	\$399	\$406	\$467	\$1,660
Total Cable Communications	\$13,050	\$13,257	\$13,339	\$13,424	\$53,070	\$13,518	\$13,710	\$13,787	\$14,128	\$55,143
Advertising	\$818	\$897	\$777	\$867	\$3,359	\$977	\$929	\$812	\$869	\$3,587
Distribution	\$1,539	\$1,527	\$1,509	\$1,506	\$6,081	\$1,861	\$1,650	\$1,655	\$1,660	\$6,826
Content Licensing and Other	\$252	\$240	\$284	\$281	\$1,057	\$319	\$295	\$383	\$363	\$1,360
Total Cable Networks	\$2,609	\$2,664	\$2,570	\$2,654	\$10,497	\$3,157	\$2,874	\$2,850	\$2,892	\$11,773
Advertising	\$1,279	\$1,270	\$1,241	\$1,864	\$5,654	\$2,365	\$1,387	\$1,355	\$1,903	\$7,010
Content Licensing	\$503	\$523	\$432	\$656	\$2,114	\$522	\$481	\$538	\$641	\$2,182
Distribution and Other	\$426	\$448	\$452	\$469	\$1,795	\$610	\$523	\$559	\$555	\$2,247
Total Broadcast Television	\$2,208	\$2,241	\$2,125	\$2,989	\$9,563	\$3,497	\$2,391	\$2,452	\$3,099	\$11,439
Theatrical	\$651	\$837	\$515	\$189	\$2,192	\$423	\$540	\$601	\$547	\$2,111
Content Licensing	\$734	\$684	\$662	\$876	\$2,956	\$733	\$648	\$719	\$799	\$2,899
Home Entertainment	\$286	\$334	\$299	\$368	\$1,287	\$248	\$225	\$260	\$315	\$1,048
Other	\$296	\$287	\$277	\$300	\$1,160	\$243	\$297	\$239	\$315	\$1,094
Total Filmed Entertainment	\$1,967	\$2,142	\$1,753	\$1,733	\$7,595	\$1,647	\$1,710	\$1,819	\$1,976	\$7,152
Theme Parks	\$1,118	\$1,314	\$1,550	\$1,461	\$5,443	\$1,281	\$1,361	\$1,528	\$1,513	\$5,683
Headquarters, Other and Eliminations	(\$76)	(\$71)	(\$52)	(\$63)	(\$262)	(\$85)	(\$63)	(\$53)	(\$85)	(\$286)
Total NBCUniversal	\$7,826	\$8,290	\$7,946	\$8,774	\$32,836	\$9,497	\$8,273	\$8,596	\$9,395	\$35,761
Direct-to-Consumer ⁵	\$3,500	\$3,647	\$3,808	\$3,944	\$14,899	\$4,132	\$4,049	\$3,920	\$3,976	\$16,077
Content ⁶	\$227	\$262	\$274	\$277	\$1,040	\$286	\$311	\$288	\$363	\$1,248
Advertising ⁷	\$547	\$575	\$528	\$684	\$2,334	\$631	\$631	\$545	\$682	\$2,489
Total Sky	\$4,274	\$4,484	\$4,610	\$4,905	\$18,273	\$5,049	\$4,991	\$4,753	\$5,021	\$19,814
Constant Currency Growth Rates ⁸						4.3%	4.2%	3.8%	5.6%	4.5%
Corporate, Other and Eliminations	(\$383)	(\$337)	(\$276)	(\$212)	(\$1,208)	(\$302)	(\$321)	(\$312)	(\$265)	(\$1,200)
Total Consolidated Revenue	\$24,767	\$25,694	\$25,619	\$26,891	\$102,971	\$27,762	\$26,653	\$26,824	\$28,279	\$109,518

Pro Forma Consolidated Operating Costs and Expenses and Pro Forma Adjusted EBITDA¹

(\$ in millions; unaudited)



	2017					2018				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Operating Costs and Expenses⁹										
Programming	\$3,228	\$3,206	\$3,264	\$3,209	\$12,907	\$3,326	\$3,312	\$3,309	\$3,302	\$13,249
Advertising, Marketing and Promotion	\$895	\$932	\$952	\$932	\$3,711	\$940	\$927	\$935	\$945	\$3,747
Technical and Product Support ¹⁰	\$1,530	\$1,549	\$1,602	\$1,612	\$6,293	\$1,603	\$1,596	\$1,624	\$1,707	\$6,530
Customer Service	\$619	\$605	\$626	\$598	\$2,448	\$607	\$600	\$595	\$584	\$2,386
Franchise and Other Regulatory Fees	\$399	\$399	\$398	\$393	\$1,589	\$399	\$390	\$389	\$388	\$1,566
Other ¹¹	\$1,205	\$1,273	\$1,281	\$1,295	\$5,054	\$1,228	\$1,247	\$1,320	\$1,423	\$5,218
Total Cable Communications	\$7,876	\$7,964	\$8,123	\$8,039	\$32,002	\$8,103	\$8,072	\$8,172	\$8,349	\$32,696
Programming and Production	\$1,068	\$1,181	\$1,200	\$1,150	\$4,599	\$1,425	\$1,215	\$1,393	\$1,324	\$5,357
Other Operating and Administrative	\$314	\$319	\$338	\$355	\$1,326	\$357	\$369	\$366	\$361	\$1,453
Advertising, Marketing and Promotion	\$118	\$116	\$133	\$152	\$519	\$121	\$114	\$132	\$168	\$535
Total Cable Networks	\$1,500	\$1,616	\$1,671	\$1,657	\$6,444	\$1,903	\$1,698	\$1,891	\$1,853	\$7,345
Programming and Production	\$1,432	\$1,352	\$1,340	\$2,316	\$6,440	\$2,476	\$1,488	\$1,640	\$2,185	\$7,789
Other Operating and Administrative	\$336	\$349	\$336	\$370	\$1,391	\$381	\$375	\$373	\$418	\$1,547
Advertising, Marketing and Promotion	\$118	\$124	\$133	\$106	\$481	\$133	\$111	\$118	\$84	\$446
Total Broadcast Television	\$1,886	\$1,825	\$1,809	\$2,792	\$8,312	\$2,990	\$1,974	\$2,131	\$2,687	\$9,782
Programming and Production	\$863	\$1,076	\$773	\$788	\$3,500	\$735	\$843	\$914	\$954	\$3,446
Other Operating and Administrative	\$325	\$329	\$282	\$324	\$1,260	\$301	\$301	\$267	\$320	\$1,189
Advertising, Marketing and Promotion	\$408	\$450	\$315	\$386	\$1,559	\$408	\$428	\$424	\$523	\$1,783
Total Filmed Entertainment	\$1,596	\$1,855	\$1,370	\$1,498	\$6,319	\$1,444	\$1,572	\$1,605	\$1,797	\$6,418
Theme Parks	\$721	\$763	\$775	\$800	\$3,059	\$786	\$792	\$803	\$847	\$3,228
Headquarters, Other and Eliminations	\$110	\$164	\$72	\$138	\$484	\$103	\$87	\$109	\$91	\$390
Total NBCUniversal	\$5,813	\$6,223	\$5,697	\$6,885	\$24,618	\$7,226	\$6,123	\$6,539	\$7,275	\$27,163
Programming and Production	\$1,935	\$1,939	\$1,889	\$2,177	\$7,940	\$2,261	\$2,222	\$1,957	\$2,382	\$8,822
Direct Network Costs ¹²	\$291	\$326	\$361	\$372	\$1,350	\$401	\$400	\$405	\$418	\$1,624
Other ¹³	\$1,379	\$1,449	\$1,553	\$1,654	\$6,035	\$1,588	\$1,689	\$1,741	\$1,456	\$6,474
Total Sky	\$3,605	\$3,714	\$3,803	\$4,203	\$15,325	\$4,250	\$4,311	\$4,103	\$4,256	\$16,920
Constant Currency Growth Rates ⁸						4.0%	8.6%	8.6%	4.5%	6.4%
Corporate, Other and Eliminations ⁹	(\$199)	(\$46)	\$63	\$327	\$145	\$144	\$49	\$48	\$136	\$377
Total Consolidated Operating Costs and Expenses	\$17,095	\$17,855	\$17,686	\$19,454	\$72,090	\$19,723	\$18,555	\$18,862	\$20,016	\$77,156
Adjusted EBITDA¹⁴										
Total Cable Communications	\$5,174	\$5,293	\$5,216	\$5,385	\$21,068	\$5,415	\$5,638	\$5,615	\$5,779	\$22,447
Cable Networks	\$1,109	\$1,048	\$899	\$997	\$4,053	\$1,254	\$1,176	\$959	\$1,039	\$4,428
Broadcast Television	\$322	\$416	\$316	\$197	\$1,251	\$507	\$417	\$321	\$412	\$1,657
Filmed Entertainment	\$371	\$287	\$383	\$235	\$1,276	\$203	\$138	\$214	\$179	\$734
Theme Parks	\$397	\$551	\$775	\$661	\$2,384	\$495	\$569	\$725	\$666	\$2,455
Headquarters, Other and Eliminations	(\$186)	(\$235)	(\$124)	(\$201)	(\$746)	(\$188)	(\$150)	(\$162)	(\$176)	(\$676)
Total NBCUniversal	\$2,013	\$2,067	\$2,249	\$1,889	\$8,218	\$2,271	\$2,150	\$2,057	\$2,120	\$8,598
Total Sky	\$669	\$770	\$807	\$702	\$2,948	\$799	\$680	\$650	\$765	\$2,894
Constant Currency Growth Rates ⁸						6.0%	-17.0%	-19.0%	12.4%	-5.3%
Corporate, Other and Eliminations	(\$184)	(\$291)	(\$339)	(\$539)	(\$1,353)	(\$446)	(\$370)	(\$360)	(\$401)	(\$1,577)
Total Consolidated Adjusted EBITDA	\$7,672	\$7,839	\$7,933	\$7,437	\$30,881	\$8,039	\$8,098	\$7,962	\$8,263	\$32,362

Pro Forma Consolidated Depreciation and Amortization Expense and Other and Pro Forma Operating Income¹

(\$ in millions; unaudited)



	2017					2018				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Depreciation and Amortization Expense and Other¹⁵										
Total Cable Communications	\$1,946	\$1,967	\$2,015	\$2,078	\$8,006	\$2,053	\$2,047	\$2,071	\$2,093	\$8,264
Cable Networks	\$215	\$180	\$179	\$181	\$755	\$188	\$181	\$180	\$188	\$737
Broadcast Television ¹⁵	\$32	\$31	(\$304)	\$38	(\$203)	\$34	\$40	\$32	\$40	\$146
Filmed Entertainment ¹⁵	\$22	\$25	\$32	\$30	\$109	\$28	\$63	(\$115)	\$28	\$4
Theme Parks	\$142	\$186	\$166	\$154	\$648	\$155	\$167	\$170	\$168	\$660
Headquarters, Other and Eliminations	\$98	\$97	\$96	\$104	\$395	\$105	\$102	\$107	\$106	\$420
Total NBCUniversal	\$509	\$519	\$169	\$507	\$1,704	\$510	\$553	\$374	\$530	\$1,967
Total Sky	\$496	\$510	\$535	\$539	\$2,080	\$583	\$631	\$629	\$563	\$2,406
Corporate, Other and Eliminations ¹⁵	\$13	\$22	\$169	\$24	\$228	\$33	(\$195)	\$33	\$205	\$76
Total Consolidated Depreciation and Amortization Expense and Other	\$2,964	\$3,018	\$2,888	\$3,148	\$12,018	\$3,179	\$3,036	\$3,107	\$3,391	\$12,713
Operating Income										
Total Cable Communications	\$3,228	\$3,326	\$3,201	\$3,307	\$13,062	\$3,362	\$3,591	\$3,544	\$3,686	\$14,183
Cable Networks	\$894	\$868	\$720	\$816	\$3,298	\$1,066	\$995	\$779	\$851	\$3,691
Broadcast Television	\$290	\$385	\$620	\$159	\$1,454	\$473	\$377	\$289	\$372	\$1,511
Filmed Entertainment	\$349	\$262	\$351	\$205	\$1,167	\$175	\$75	\$329	\$151	\$730
Theme Parks	\$255	\$365	\$609	\$507	\$1,736	\$340	\$402	\$555	\$498	\$1,795
Headquarters, Other and Eliminations	(\$284)	(\$332)	(\$220)	(\$305)	(\$1,141)	(\$293)	(\$252)	(\$269)	(\$282)	(\$1,096)
Total NBCUniversal	\$1,504	\$1,548	\$2,080	\$1,382	\$6,514	\$1,761	\$1,597	\$1,683	\$1,590	\$6,631
Total Sky	\$173	\$260	\$272	\$163	\$868	\$216	\$49	\$21	\$202	\$488
Corporate, Other and Eliminations	(\$197)	(\$313)	(\$508)	(\$563)	(\$1,581)	(\$479)	(\$175)	(\$393)	(\$606)	(\$1,653)
Total Consolidated Operating Income	\$4,708	\$4,821	\$5,045	\$4,289	\$18,863	\$4,860	\$5,062	\$4,855	\$4,872	\$19,649

Page updated on February 4, 2019 to revise pro forma depreciation and amortization expense and other and pro forma operating income for Corporate, Other and Eliminations and Consolidated.

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



	2017					2018				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Homes and Businesses Passed ¹⁶	56,557	56,839	57,013	57,225	57,225	57,390	57,509	57,654	57,790	57,790
Customer Relationships¹⁷										
Residential Customer Relationships	26,797	26,874	26,957	27,168	27,168	27,412	27,559	27,817	28,046	28,046
Business Services Customer Relationships	2,078	2,115	2,146	2,179	2,179	2,208	2,244	2,274	2,303	2,303
Customer Relationships	28,875	28,989	29,104	29,347	29,347	29,620	29,802	30,091	30,349	30,349
Customer Relationships Net Additions (Losses)	297	114	115	243	770	273	182	288	258	1,002
Average Monthly Total Revenue per Customer Relationship ¹	\$151.43	\$152.74	\$153.08	\$153.11	\$152.70	\$152.83	\$153.82	\$153.46	\$155.84	\$153.95
Average Monthly Adjusted EBITDA per Customer Relationship ¹	\$60.03	\$60.99	\$59.86	\$61.41	\$60.62	\$61.22	\$63.26	\$62.49	\$63.74	\$62.67
Residential Customer Relationships Mix and Penetration ¹⁸										
Single Product Customers	7,861	7,931	8,055	8,196	8,196	8,421	8,628	8,912	9,074	9,074
Double Product Customers	8,938	8,945	8,983	9,056	9,056	9,117	9,054	9,045	9,092	9,092
Triple and Quad Product Customers	9,998	9,998	9,919	9,916	9,916	9,874	9,877	9,860	9,880	9,880
Single Product Penetration	29.3%	29.5%	29.9%	30.2%	30.2%	30.7%	31.3%	32.0%	32.4%	32.4%
Double Product Penetration	33.4%	33.3%	33.3%	33.3%	33.3%	33.3%	32.9%	32.5%	32.4%	32.4%
Triple and Quad Product Penetration	37.3%	37.2%	36.8%	36.5%	36.5%	36.0%	35.8%	35.4%	35.2%	35.2%
High-Speed Internet (HSI)										
HSI Residential Customers ¹⁹	23,224	23,364	23,546	23,863	23,863	24,214	24,440	24,774	25,097	25,097
HSI Business Services Customers	1,907	1,942	1,974	2,006	2,006	2,034	2,069	2,098	2,125	2,125
Total HSI Customers	25,131	25,306	25,519	25,869	25,869	26,249	26,509	26,871	27,222	27,222
Total HSI Penetration of Homes and Businesses Passed ²⁰	44.4%	44.5%	44.8%	45.2%	45.2%	45.7%	46.1%	46.6%	47.1%	47.1%
HSI Residential Net Additions (Losses)	397	140	182	318	1,036	351	226	334	323	1,234
HSI Business Services Net Additions (Losses)	32	35	32	32	132	29	34	29	28	120
Total HSI Net Additions (Losses)	429	175	214	350	1,168	379	260	363	351	1,353
Video										
Video Residential Customers ¹⁹	21,520	21,475	21,341	21,303	21,303	21,210	21,074	20,978	20,959	20,959
Video Business Services Customers	1,030	1,040	1,049	1,054	1,054	1,051	1,047	1,037	1,027	1,027
Total Video Customers	22,549	22,516	22,390	22,357	22,357	22,261	22,121	22,015	21,986	21,986
Total Video Penetration of Homes and Businesses Passed ²⁰	39.9%	39.6%	39.3%	39.1%	39.1%	38.8%	38.5%	38.2%	38.0%	38.0%
Video Residential Net Additions (Losses)	32	(45)	(134)	(38)	(186)	(93)	(136)	(95)	(19)	(344)
Video Business Services Net Additions (Losses)	10	11	9	5	35	(3)	(4)	(11)	(10)	(27)
Total Video Net Additions (Losses)	42	(34)	(125)	(33)	(151)	(96)	(140)	(106)	(29)	(370)
Total Advanced Services Customers ²¹	14,918	14,994	14,979	15,029	15,029	15,055	15,171	15,276	15,471	15,471
Advanced Services Penetration of Total Video Customers	66.2%	66.6%	66.9%	67.2%	67.2%	67.6%	68.6%	69.4%	70.4%	70.4%
Voice										
Voice Residential Customers	10,520	10,470	10,351	10,316	10,316	10,245	10,213	10,164	10,153	10,153
Voice Business Services Customers	1,162	1,189	1,214	1,236	1,236	1,253	1,269	1,283	1,297	1,297
Total Voice Customers	11,681	11,659	11,565	11,552	11,552	11,498	11,482	11,447	11,449	11,449
Total Voice Penetration of Homes and Businesses Passed ²⁰	20.7%	20.5%	20.3%	20.2%	20.2%	20.0%	20.0%	19.9%	19.8%	19.8%
Voice Residential Net Additions (Losses)	(27)	(50)	(119)	(35)	(231)	(70)	(32)	(49)	(12)	(163)
Voice Business Services Net Additions (Losses)	22	27	25	22	96	16	17	13	14	60
Total Voice Net Additions (Losses)	(5)	(22)	(94)	(13)	(135)	(54)	(16)	(35)	2	(103)
Security and Automation										
Security and Automation Customers	957	1,028	1,079	1,131	1,131	1,176	1,236	1,277	1,317	1,317
Security and Automation Penetration of Homes and Businesses Passed ²⁰	1.7%	1.8%	1.9%	2.0%	2.0%	2.0%	2.1%	2.2%	2.3%	2.3%
Security and Automation Net Additions (Losses)	66	71	51	52	239	46	60	42	39	186

Sky: Pro Forma Customer Metrics

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



	2017					2018				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Customer Relationships²²										
Customer Relationships	22,423	22,499	22,660	22,865	22,865	22,903	23,010	23,436	23,600	23,600
Customer Relationships Net Additions (Losses)	106	76	161	205	548	38	107	426	164	735
Average Monthly Direct-to-Consumer Revenue per Customer Relationship	\$52.16	\$54.11	\$56.21	\$57.77	\$54.96	\$60.19	\$58.79	\$56.26	\$56.36	\$57.67
Constant Currency Growth Rates ³						1.8%	1.6%	0.8%	0.6%	1.0%

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

(*\$ in millions; unaudited*)



	2017					2018				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Capital Expenditures										
Customer Premise Equipment (CPE) ²³	\$956	\$842	\$847	\$692	\$3,337	\$730	\$640	\$781	\$766	\$2,917
Scalable Infrastructure ²⁴	\$437	\$591	\$644	\$697	\$2,369	\$522	\$610	\$608	\$815	\$2,555
Line Extensions ²⁵	\$282	\$340	\$361	\$384	\$1,367	\$320	\$377	\$380	\$407	\$1,484
Support Capital ²⁶	\$106	\$183	\$209	\$381	\$879	\$116	\$139	\$175	\$330	\$760
Total Cable Communications Capital Expenditures ²⁷	\$1,781	\$1,956	\$2,061	\$2,154	\$7,952	\$1,688	\$1,766	\$1,944	\$2,318	\$7,716
Percent of Total Cable Communications Revenue ¹	13.6%	14.8%	15.4%	16.0%	15.0%	12.5%	12.9%	14.1%	16.4%	14.0%
Total NBCUniversal Capital Expenditures	\$285	\$338	\$354	\$525	\$1,502	\$269	\$461	\$405	\$595	\$1,730
Total Sky Capital Expenditures	\$201	\$153	\$257	\$203	\$814	\$246	\$185	\$228	\$237	\$896
Corporate, Other and Eliminations Capital Expenditures	\$12	\$32	\$19	\$33	\$96	\$17	\$22	\$35	\$31	\$105
Total Consolidated Capital Expenditures	\$2,279	\$2,479	\$2,691	\$2,915	\$10,364	\$2,220	\$2,434	\$2,612	\$3,181	\$10,447
Cash Paid for Capitalized Software and Other Intangible Assets¹										
Total Cable Communications Software and Other Intangible Assets	\$322	\$291	\$284	\$344	\$1,241	\$269	\$328	\$353	\$332	\$1,282
Total NBCUniversal Software and Other Intangible Assets	\$55	\$73	\$69	\$98	\$295	\$130	\$166	\$78	\$74	\$448
Total Sky Software and Other Intangible Assets	\$171	\$119	\$144	\$135	\$569	\$173	\$158	\$188	\$153	\$672
Corporate, Other and Eliminations Software and Other Intangible Assets	\$8	\$22	\$12	\$27	\$69	\$19	\$18	\$14	\$17	\$68
Total Cash Paid for Capitalized Software and Other Intangible Assets	\$556	\$505	\$509	\$604	\$2,174	\$591	\$670	\$633	\$576	\$2,470
Cable Communications Net Cash Flow²⁸										
Adjusted EBITDA ¹	\$5,174	\$5,293	\$5,216	\$5,385	\$21,068	\$5,415	\$5,638	\$5,615	\$5,779	\$22,447
Capital Expenditures	(\$1,781)	(\$1,956)	(\$2,061)	(\$2,154)	(\$7,952)	(\$1,688)	(\$1,766)	(\$1,944)	(\$2,318)	(\$7,716)
Cash Paid for Capitalized Software and Other Intangible Assets	(\$322)	(\$291)	(\$284)	(\$344)	(\$1,241)	(\$269)	(\$328)	(\$353)	(\$332)	(\$1,282)
Cable Communications Net Cash Flow	\$3,071	\$3,046	\$2,871	\$2,887	\$11,875	\$3,458	\$3,544	\$3,318	\$3,129	\$13,449

Consolidated Free Cash Flow, Return of Capital to Shareholders and Adjusted EPS

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



	2017					2018				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Free Cash Flow²⁹										
Adjusted EBITDA ¹	\$7,010	\$7,075	\$7,133	\$6,738	\$27,956	\$7,244	\$7,417	\$7,313	\$8,191	\$30,165
Capital Expenditures	(\$2,078)	(\$2,327)	(\$2,434)	(\$2,711)	(\$9,550)	(\$1,973)	(\$2,250)	(\$2,384)	(\$3,167)	(\$9,774)
Cash Paid for Capitalized Software and Other Intangible Assets ¹	(\$385)	(\$386)	(\$365)	(\$469)	(\$1,605)	(\$419)	(\$511)	(\$445)	(\$560)	(\$1,935)
Cash Interest Expense	(\$895)	(\$477)	(\$905)	(\$543)	(\$2,820)	(\$854)	(\$500)	(\$886)	(\$657)	(\$2,897)
Cash Taxes	(\$132)	(\$2,077)	(\$1,206)	(\$642)	(\$4,057)	(\$162)	(\$461)	(\$910)	(\$822)	(\$2,355)
Changes in Operating Assets and Liabilities ¹	(\$589)	\$327	\$83	(\$367)	(\$546)	(\$1,005)	\$313	\$181	(\$802)	(\$1,313)
Noncash Share-Based Compensation	\$173	\$218	\$203	\$157	\$751	\$199	\$211	\$197	\$219	\$826
Other ³⁰	\$58	\$58	(\$200)	\$61	(\$23)	\$52	\$83	\$75	(\$339)	(\$129)
Adjustments ³¹	\$0	\$0	\$0	(\$325)	(\$325)	\$0	\$0	\$0	\$0	\$0
Total Consolidated Free Cash Flow	\$3,162	\$2,411	\$2,309	\$1,899	\$9,781	\$3,082	\$4,302	\$3,141	\$2,063	\$12,588
Return of Capital to Shareholders										
Dividends	\$657	\$747	\$743	\$736	\$2,883	\$738	\$878	\$871	\$865	\$3,352
Share Repurchases	\$750	\$1,381	\$1,684	\$1,185	\$5,000	\$1,500	\$1,250	\$1,250	\$1,000	\$5,000
Total Return of Capital to Shareholders	\$1,407	\$2,128	\$2,427	\$1,921	\$7,883	\$2,238	\$2,128	\$2,121	\$1,865	\$8,352
Adjusted EPS³²										
Adjusted EPS	\$0.56	\$0.54	\$0.54	\$0.50	\$2.14	\$0.65	\$0.69	\$0.68	\$0.72	\$2.73
Diluted Weighted-Average Number of Common Shares										
Diluted Weighted-Average Number of Common Shares	4,832	4,809	4,777	4,729	4,786	4,705	4,643	4,619	4,596	4,640

Page updated on February 4, 2019 to include Adjusted EPS.

See notes on pages 8, 9 and 10. Minor differences may exist due to rounding.

Basis of Presentation:

Financial data (with the exception of Free Cash Flow and Adjusted EPS) and Sky customer metrics are presented on a pro forma basis. Pro forma information is used by management to evaluate performance when certain acquisitions or dispositions occur. Pro Forma information is presented as if the Sky transaction occurred January 1, 2017. Our pro forma information is primarily based on historical results of operations, adjusted for the effects of acquisition accounting and the elimination of costs and expenses directly attributable to the transaction, but does not include adjustments for costs related to integration activities, cost savings or synergies that have been or may be achieved by the combined businesses. Our pro forma information is not necessarily indicative of future results or what our results would have been had we operated Sky since January 1, 2017. 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 determination of fair value and the final allocation of the purchase price to the assets and liabilities of Sky, and the revisions could be material.

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 High-Speed Internet, Video, 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 operating results were reclassified within the Cable Communications segment and certain 2018 and 2017 operating results were reclassified related to certain NBCUniversal businesses now presented in the Sky 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) Sky Direct-to-Consumer Revenues is derived from subscription and transactional revenue from residential and business customers. Subscription revenue includes revenue from residential and business subscribers to video, high-speed internet, phone and wireless phone services, including OTT subscriptions and income from set-top boxes, wireless phone handset and tablet sales, installation, service calls and warranties. Transactional revenue includes the purchase of physical content, OTT daily, weekly and monthly passes, pay-per-view and buy-to-keep content.

6) Sky Content Revenue is derived from the distribution of Sky's owned television channels on third-party platforms and the licensing of owned programming to cable, broadcast and premium networks and to subscription video on demand services.

7) Sky Advertising Revenue is derived from the sale of advertising and sponsorships across Sky's owned television channels and where it represents the sales efforts of third-party channels.

8) Sky constant currency growth rates are calculated by comparing the current period results to the comparative period results in the prior year adjusted to reflect the average exchange rates from the current year period rather than the actual exchange rates in effect during the respective prior year periods.

Prior Period Revenue at Current Period Rates

Current Period Revenue at Current Period Rates

Constant Currency Growth Rates

Prior Period Operating Costs and Expenses at Current Period Rates

Current Period Operating Costs and Expense at Current Period Rates

Constant Currency Growth Rates

Prior Period Adjusted EBITDA at Current Period Rates

Current Period Adjusted EBITDA at Current Period Rates

Constant Currency Growth Rates

Prior Period Average Monthly Direct-to-Consumer Revenue per Customer Relationship at Current Period Rates

Current Period Average Monthly Direct-to-Consumer Revenue per Customer Relationship at Current Period Rates

Constant Currency Growth Rates

2018				
1Q	2Q	3Q	4Q	FY
\$4,839	\$4,790	\$4,580	\$4,754	\$18,963
\$5,049	\$4,991	\$4,753	\$5,021	\$19,814
4.3%	4.2%	3.8%	5.6%	4.5%

2018				
1Q	2Q	3Q	4Q	FY
\$4,085	\$3,969	\$3,778	\$4,073	\$15,905
\$4,250	\$4,311	\$4,103	\$4,256	\$16,920
4.0%	8.6%	8.6%	4.5%	6.4%

2018				
1Q	2Q	3Q	4Q	FY
\$754	\$821	\$802	\$681	\$3,058
\$799	\$680	\$650	\$765	\$2,894
6.0%	-17.0%	-19.0%	12.4%	-5.3%

2018				
1Q	2Q	3Q	4Q	FY
\$59.12	\$57.85	\$55.83	\$56.00	\$57.06
\$60.19	\$58.79	\$56.26	\$56.36	\$57.67
1.8%	1.6%	0.8%	0.6%	1.0%

9) Operating costs and expenses represent total costs and expenses excluding depreciation and amortization expense and other operating gains. Corporate, Other and Eliminations exclude a charge of \$250 million related to a legal settlement in the third quarter 2017, a charge of \$125 million related to a legal settlement in the fourth quarter 2018 and incremental share based compensation expense of \$46 million related to the Sky transaction in the fourth quarter 2018, as these amounts are excluded from Adjusted EBITDA.

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

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

12) Direct Network Costs primarily include costs directly related to the supply of high-speed internet and voice services, including wireless phone services, to Sky's customers. This includes call costs, monthly wholesale access fees and other variable costs associated with our network. In addition, it includes the cost of mobile handsets sold to customers.

13) Other includes costs related to marketing, subscriber management, supply chain, transmission, technology, fixed networks and general administrative costs.

14) 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. We provide more detail about Adjusted EBITDA 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).

15) Other represents other operating gains in our consolidated statement of income, charges related to a legal settlement and acquisition related costs. 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. A pretax charge of \$125 million related to a legal settlement is included in Corporate and Other as it is excluded from Adjusted EBITDA for the fourth quarter 2018. Incremental share based compensation expense of \$46 million related to the Sky transaction is included in Corporate and Other as it is excluded from Adjusted EBITDA for the fourth quarter 2018.

16) Cable Communications 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.

17) Cable Communications Customer Relationships represent the number of residential and business customers that subscribe to at least one of Cable Communications' four primary services of high-speed internet, video, voice, and security and automation. 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.

18) 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.

19) Residential high-speed internet and video customers as of fourth quarter 2018 included prepaid customers totaling 135,000 and 5,000, respectively.

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

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

22) Sky Customer Relationships represent the number of residential retail customers that subscribe to at least one of Sky's four primary services of video, high-speed internet, voice and wireless phone service. Commercial retail customers include hotels, bars, workplaces and restaurants with an active subscription for the purpose of providing Sky services to third party customers. We report commercial customers on a consistent basis based on the number of commercial agreements per venue in the UK, a residential equivalent unit based upon the multiple of residential customer revenue in Italy and in Germany on the number of active venues (bars and restaurants) or rooms (hotels and clinics).

23) 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.

24) 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.

25) Line extensions: Costs associated with entering new service areas. These costs include fiber and coaxial extensions.

26) 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.

27) 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.

	2017					2018				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Business Services Capital Expenditures	\$268	\$330	\$353	\$375	\$1,326	\$303	\$331	\$340	\$360	\$1,334

28) 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.

29) 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. 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).

30) 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 related to a legal settlement in the third quarter 2017, and \$125 million related to a legal settlement and \$355 million related to Sky transaction costs in fourth quarter 2018, as these are not included in Adjusted EBITDA.

31) 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.

32) On February 4, 2019, Comcast issued a Current Report on Form 8-K explaining that it will now present Adjusted EPS, which is a non-GAAP financial measure, to also exclude amortization expense for acquisition-related intangible assets. The reasons why we believe the presentation of Adjusted EPS is useful to investors and reconciliations to diluted earnings per common share attributable to Comcast Corporation shareholders, its most directly comparable GAAP financial measure, are included in the Form 8-K itself. Adjusted EPS is a non-GAAP financial measure that presents the earnings generated by our ongoing core operations on a per share basis. We believe Adjusted EPS is helpful to investors in evaluating our ongoing core operations and can assist in making meaningful period-over-period comparisons. Our presentation of Adjusted EPS is our diluted earnings per common share attributable to Comcast Corporation shareholders adjusted to exclude the effects of fair value investments and amortization of acquisition-related intangible assets, as well as the impact of certain events, gains, losses or other charges (such as from the sales of investments). For Adjusted EPS, the effects of fair value investments include realized and unrealized gains and losses, net, including impairments, on equity securities not accounted for under the equity method, as well as the equity in net income (losses), net, for our investment in Atairos Group, Inc. (Atairos follows investment company accounting and records its investments at their fair values each reporting period). Acquisition-related intangible assets include those recognized as a result of the application of Accounting Standards Codification Topic 805, *Business Combinations* (such as customer relationships). Amortization of acquisition-related intangible assets is significantly affected by the timing and size of our acquisitions and may have no correlation to our current operating results, as the acquisitions occurred in prior periods. Amortization of intangible assets not resulting from business combinations (such as software and acquired intellectual property rights used in our theme parks) is not excluded from Adjusted EPS.