

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 OR 15(d) of
The Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): May 4, 2015

Comcast Corporation

(Exact Name of Registrant
as Specified in its Charter)

Pennsylvania

(State or Other Jurisdiction of Incorporation)

001-32871

(Commission File Number)

27-0000798

(IRS Employer Identification No.)

**One Comcast Center
Philadelphia, PA**

(Address of Principal Executive Offices)

19103-2838

(Zip Code)

Registrant's telephone number, including area code: **(215) 286-1700**

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition

On May 4, 2015, Comcast Corporation ("Comcast") issued a press release reporting the results of its operations for the three months ended March 31, 2015. The press release is attached hereto as Exhibit 99.1. Exhibit 99.2 sets forth the reasons Comcast believes that presentation of the non-GAAP financial measures contained in the press release provides useful information to investors regarding Comcast's financial condition and results of operations. To the extent material, Exhibit 99.2 also discloses the additional purposes, if any, for which Comcast's management uses these non-GAAP financial measures. A reconciliation of these non-GAAP financial measures with the most directly comparable GAAP financial measures is included in the press release itself. Comcast does not intend for this Item 2.02 or Exhibit 99.1 or Exhibit 99.2 to be treated as "filed" under the Securities Exchange Act of 1934, as amended, or incorporated by reference into its filings under the Securities Act of 1933, as amended.

Item 9.01. Exhibits

| <u>Exhibit Number</u> | <u>Description</u> |
|----------------------------------|---|
| 99.1 | Comcast Corporation press release dated May 4, 2015. |
| 99.2 | Explanation of Non-GAAP and Other Financial Measures. |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

COMCAST CORPORATION

Date: May 4, 2015

By: /s/ Lawrence J. Salva

Lawrence J. Salva

Executive Vice President, Chief Accounting Officer
and Controller

(Principal Accounting Officer)



COMCAST REPORTS 1st QUARTER 2015 RESULTS

Consolidated 1st Quarter 2015 Highlights:

- Consolidated Revenue Increased 2.6%, Operating Cash Flow Increased 7.6%, Operating Income Increased 9.0%
- Operating Cash Flow Increased 9.0%, Excluding Transaction-Related Costs
- Free Cash Flow Increased 12.7% to \$3.2 Billion
- Earnings per Share Increased 14.1% to \$0.81; Excluding Adjustments, EPS Increased 16.2% to \$0.79
- Quarterly Dividends and Quarterly Share Repurchases Increased \$1.3 Billion, or 104.4%, to \$2.6 Billion
- Share Repurchases to Increase by \$2.5 Billion, with \$6.75 Billion to be Repurchased in 2015

Cable Communications 1st Quarter 2015 Highlights:

- Cable Communications Revenue Increased 6.3% and Operating Cash Flow Increased 6.2%
- Customer Relationships Increased by 199,000, a 61% Improvement from the First Quarter of 2014
- Total Revenue per Customer Relationship Increased 4.7%
- High-Speed Internet Customers Increased by 407,000; High-Speed Internet Revenue Growth of 10.7% Is the Strongest Rate of Growth in Over Four Years
- X1 Deployments Have Accelerated; Over 25% of Triple Play Customers Now Have X1
- Business Services Revenue Increased 21.4%, Approaching \$4.5 Billion in Annualized Revenue

NBCUniversal 1st Quarter 2015 Highlights:

- NBCUniversal Revenue Increased 7.9%, Excluding the 2014 Sochi Olympics and 2015 Super Bowl; Including these Events, Revenue Decreased 4.0%; Operating Cash Flow Increased 14.0%
- NBC Remains Ranked #1 Among Adults 18-49
- Super Bowl XLIX, the Most Watched Television Event of All Time, Generated \$376 Million in Revenue
- Theme Parks Revenue Increased 33.7% and Operating Cash Flow Increased 54.6%

PHILADELPHIA – May 4, 2015... Comcast Corporation (NASDAQ: CMCSA, CMCSK) today reported results for the quarter ended March 31, 2015.

Brian L. Roberts, Chairman and Chief Executive Officer of Comcast Corporation, said, "We are off to a great start in 2015, with 7.6% operating cash flow growth and record quarterly free cash flow. Cable had a terrific quarter, once again reflecting strong results in high-speed Internet and business services. We have made progress in transforming the customer experience while delivering improved products and innovations faster than ever before. At NBCUniversal, we had another excellent quarter, led by Super Bowl XLIX, which was the most-watched television program of all time, along with the tremendous box office success of *Fifty Shades of Grey*, and the exceptional performance of *The Wizarding World of Harry Potter™ - Diagon Alley™* in Orlando. We begin 2015 with great momentum and remain confident that we are well positioned with an impressive portfolio of complementary businesses to continue our strong performance and drive shareholder value."

Consolidated Financial Results

| (\$ in millions) | 1st Quarter | | |
|--|-------------|----------|--------|
| | 2014 | 2015 | Growth |
| Revenue | \$17,408 | \$17,853 | 2.6% |
| <i>Excluding Olympics and Super Bowl</i> | \$16,305 | \$17,477 | 7.2% |
| Operating Cash Flow ¹ | \$5,538 | \$5,956 | 7.6% |
| <i>Excluding Transaction-Related Costs</i> | \$5,555 | \$6,055 | 9.0% |
| Operating Income | \$3,568 | \$3,890 | 9.0% |
| Earnings per Share ² | \$0.71 | \$0.81 | 14.1% |
| <i>Excluding Adjustments</i> | \$0.68 | \$0.79 | 16.2% |
| Free Cash Flow ³ | \$2,824 | \$3,183 | 12.7% |

For additional detail on segment revenue and expenses, customer metrics, capital expenditures, and free cash flow, please refer to the trending schedules on Comcast's Investor Relations website at www.cmcsa.com or www.cmcsk.com.

Consolidated Revenue for the first quarter of 2015 increased 2.6% to \$17.9 billion. Excluding \$376 million of revenue generated by the NFL's Super Bowl in the first quarter of 2015 as well as \$1.1 billion of revenue generated by the Sochi Olympics in the first quarter of 2014, consolidated revenue increased 7.2% (See Table 5). **Consolidated Operating Cash Flow** increased 7.6% to \$6.0 billion. Excluding \$99 million of Time Warner Cable and Charter transaction-related costs in the first quarter of 2015 and \$17 million in the first quarter of 2014, consolidated operating cash flow increased 9.0% (See Table 5). **Consolidated Operating Income** increased 9.0% to \$3.9 billion.

Earnings per Share (EPS) for the first quarter of 2015 was \$0.81, a 14.1% increase from the \$0.71 reported in the first quarter of 2014. Excluding gains on the sale of a business and transaction-related costs in the first quarter of 2015, as well as gains on the sale of an investment and a favorable resolution of a prior acquisition contingency in the first quarter of 2014, EPS increased 16.2% to \$0.79 (See Table 4).

Capital Expenditures increased 19.2% to \$1.7 billion in the first quarter of 2015 compared to the first quarter of 2014. Cable Communications' capital expenditures increased 26.2% to \$1.4 billion in the first quarter of 2015, primarily reflecting increased spending on customer premise equipment related to the deployment of the X1 platform and increased investment in support capital as we expand our cloud based initiatives, as well as our ongoing investment in network infrastructure to increase network capacity. Cable capital expenditures represented 12.6% of Cable revenue in the first quarter of 2015 compared to 10.6% in last year's first quarter. NBCUniversal's capital expenditures decreased 8.0% to \$268 million in the first quarter of 2015, primarily reflecting decreased investments in facilities, partially offset by increased spending at our Theme Parks.

Free Cash Flow increased 12.7% to \$3.2 billion in the first quarter of 2015 compared to \$2.8 billion in the first quarter of 2014, reflecting growth in consolidated operating cash flow and improvements in working capital, partially offset by higher capital expenditures.

| (\$ in millions) | 1st Quarter | | Growth |
|---|----------------|----------------|--------------|
| | 2014 | 2015 | |
| Operating Cash Flow | \$5,538 | \$5,956 | 7.6% |
| Capital Expenditures | (1,448) | (1,726) | 19.2% |
| Cash Paid for Capitalized Software and Other Intangible Assets | (217) | (273) | 25.8% |
| Cash Interest Expense | (623) | (691) | 10.9% |
| Cash Taxes on Operating Items (Including Economic Stimulus Packages) | (268) | (264) | (1.5%) |
| Changes in Operating Assets and Liabilities | (267) | 73 | NM |
| Noncash Share-Based Compensation | 119 | 135 | 13.4% |
| Distributions to Noncontrolling Interests and Dividends for Redeemable Subsidiary Preferred Stock | (66) | (62) | (6.1%) |
| Other | 56 | 35 | (37.5%) |
| Free Cash Flow (Including Economic Stimulus Packages) | \$2,824 | \$3,183 | 12.7% |
| Economic Stimulus Packages | - | - | - |
| Free Cash Flow³ | \$2,824 | \$3,183 | 12.7% |

NM=comparison not meaningful.

Dividends and Share Repurchases. During the first quarter of 2015, Comcast paid dividends totaling \$572 million and repurchased 35.1 million of its common shares for \$2.0 billion. As of March 31, 2015, Comcast had \$8.0 billion available under its share repurchase authorization.

Today, Comcast announced that it plans to repurchase an additional \$2.5 billion during 2015, subject to market conditions, bringing its total 2015 share repurchase plan to \$6.75 billion.

Cable Communications

| (\$ in millions) | 1st Quarter | | Growth |
|--|-----------------|-----------------|--------------|
| | 2014 | 2015 | |
| Cable Communications Revenue | | | |
| Video | \$5,178 | \$5,331 | 3.0% |
| High-Speed Internet | 2,750 | 3,044 | 10.7% |
| Voice | 920 | 906 | (1.5%) |
| Business Services | 917 | 1,114 | 21.4% |
| Advertising | 507 | 504 | (0.7%) |
| Other | 485 | 531 | 9.4% |
| Cable Communications Revenue | \$10,757 | \$11,430 | 6.3% |
| Cable Communications Operating Cash Flow | \$4,400 | \$4,674 | 6.2% |
| Operating Cash Flow Margin | 40.9% | 40.9% | |
| Cable Communications Capital Expenditures | \$1,145 | \$1,445 | 26.2% |
| Percent of Cable Communications Revenue | 10.6% | 12.6% | |

Revenue for Cable Communications increased 6.3% to \$11.4 billion in the first quarter of 2015 compared to \$10.8 billion in the first quarter of 2014, driven by increases of 10.7% in high-speed Internet and 21.4% in business services. The increase in Cable revenue reflects increased customer relationships (see below), customers receiving higher levels of service and customers taking additional services, as well as rate adjustments.

Customer Relationships increased by 199,000 to 27.2 million in the first quarter of 2015, a 61% improvement compared to the first quarter of 2014 and driven by increases in double and triple product relationships. At the end of the first quarter, our double and triple product customers increased to 69% of our total customer relationships compared to 68% in the first quarter of 2014. High-Speed Internet customer net additions of 407,000 improved versus last year and were the best result in the last two years, while Video customers declined by 8,000 and Voice net additions slowed to 77,000.

| (in thousands) | Customers | | Net Additions | |
|----------------|-----------|------|---------------|------|
| | 1Q14 | 1Q15 | 1Q14 | 1Q15 |

| | | | | |
|-------------------------------|---------------|---------------|------------|------------|
| Video Customers | 22,601 | 22,375 | 24 | (8) |
| High-Speed Internet Customers | 21,068 | 22,369 | 383 | 407 |
| Voice Customers | 10,865 | 11,270 | 142 | 77 |
| | | | | |
| Single Product Customers | 8,605 | 8,399 | (147) | (10) |
| Double Product Customers | 8,656 | 8,890 | 116 | 140 |
| Triple Product Customers | 9,539 | 9,945 | 155 | 69 |
| Customer Relationships | 26,800 | 27,234 | 124 | 199 |

Operating Cash Flow for Cable Communications increased 6.2% to \$4.7 billion in the first quarter of 2015 compared to \$4.4 billion in the first quarter of 2014, reflecting higher revenue, partially offset by a 6.3% increase in operating expenses primarily related to higher video programming costs, as well as an increase in advertising, marketing and promotion expenses. This quarter's operating cash flow margin was 40.9%, consistent with the prior year period.

NBCUniversal

| (\$ in millions) | 1st Quarter | | | Excluding Olympics & Super Bowl |
|---|----------------|----------------|---------------|---------------------------------------|
| | 2014 | 2015 | Growth | |
| NBCUniversal Revenue | | | | |
| Cable Networks | \$2,505 | \$2,359 | (5.9%) | 4.9% |
| Broadcast Television | 2,621 | 2,248 | (14.2%) | 5.5% |
| Filmed Entertainment | 1,351 | 1,446 | 7.0% | |
| Theme Parks | 487 | 651 | 33.7% | |
| Headquarters, Other and Eliminations | (88) | (100) | NM | |
| NBCUniversal Revenue | \$6,876 | \$6,604 | (4.0%) | 7.9% |
| NBCUniversal Operating Cash Flow | | | | |
| Cable Networks | \$895 | \$898 | 0.3% | |
| Broadcast Television | 122 | 182 | 48.9% | |
| Filmed Entertainment | 288 | 293 | 1.7% | |
| Theme Parks | 170 | 263 | 54.6% | |
| Headquarters, Other and Eliminations | (164) | (142) | NM | |
| NBCUniversal Operating Cash Flow | \$1,311 | \$1,494 | 14.0% | |

Revenue for NBCUniversal decreased 4.0% to \$6.6 billion in the first quarter of 2015 compared to \$6.9 billion in the first quarter of 2014. Excluding \$376 million of revenue generated by the broadcast of the NFL's Super Bowl in the first quarter of 2015 and \$1.1 billion of revenue generated by the Sochi Olympics in the first quarter of 2014, revenue increased 7.9% (See Table 5). **Operating Cash Flow** increased 14.0% to \$1.5 billion compared to \$1.3 billion in the first quarter of 2014, driven by strong results at Theme Parks and Broadcast Television.

Cable Networks

For the first quarter of 2015, revenue from the Cable Networks segment decreased 5.9% to \$2.4 billion compared to \$2.5 billion in the first quarter of 2014. Excluding \$257 million of revenue generated by the Sochi Olympics in the first quarter of 2014, revenue increased 4.9%, reflecting a 4.8% increase in distribution revenue and a 4.3% increase in advertising revenue (see Table 5). Excluding a benefit from a reduction in deferred advertising revenue, advertising growth would have been stable as audience ratings declines were offset by higher prices and volume. Operating cash flow increased 0.3% to \$898 million compared to \$895 million in the first quarter of 2014, reflecting lower programming and production costs due to the broadcast of the Sochi Olympics in the first quarter of 2014, partially offset by lower revenue.

Broadcast Television

For the first quarter of 2015, revenue from the Broadcast Television segment decreased 14.2% to \$2.2 billion compared to \$2.6 billion in the first quarter of 2014. Excluding \$376 million of revenue generated by the NFL's Super Bowl in the first quarter of 2015, as well as \$846 million of revenue generated by the Sochi Olympics in the first quarter of 2014, revenue increased 5.5%, driven by a 5.5% increase in advertising revenue, as well as higher retransmission consent fees (see Table 5). Operating cash flow increased 48.9% to \$182 million compared to \$122 million in the first quarter of 2014, reflecting lower programming and production costs due to the broadcast of the Sochi Olympics in the first quarter of 2014 and a profitable Super Bowl, partially offset by lower revenue.

Filmed Entertainment

For the first quarter of 2015, revenue from the Filmed Entertainment segment increased 7.0% to \$1.4 billion compared to the first quarter of 2014, reflecting higher content licensing and home entertainment revenue, partially offset by lower theatrical revenue. Operating cash flow increased 1.7% to \$293 million compared to \$288 million in the first quarter of 2014, reflecting higher revenue, partially offset by increased marketing expenses ahead of the release of *Furious 7* early in the second quarter.

Theme Parks

For the first quarter of 2015, revenue from the Theme Parks segment increased 33.7% to \$651 million compared to \$487 million in the first quarter of 2014, reflecting higher guest attendance and per capita spending, driven by the continued success of Orlando's *The Wizarding World*

of *Harry Potter*™ – *Diagon Alley*™. First quarter operating cash flow increased 54.6% to \$263 million compared to \$170 million in the same period last year, reflecting higher revenue, partially offset by an increase in operating costs to support the new attractions.

Headquarters, Other and Eliminations

NBCUniversal Headquarters, Other and Eliminations include overhead and eliminations among the NBCUniversal businesses. For the quarter ended March 31, 2015, NBCUniversal Headquarters, Other and Eliminations operating cash flow loss was \$142 million compared to a loss of \$164 million in the first quarter of 2014, reflecting lower employee costs.

Corporate, Other and Eliminations

Corporate, Other and Eliminations primarily include corporate operations, Comcast-Spectacor and eliminations among Comcast's businesses. For the quarter ended March 31, 2015, Corporate, Other and Eliminations revenue was (\$181) million compared to (\$225) million in 2014. The operating cash flow loss was \$212 million, including \$99 million of transaction-related costs, compared to a loss of \$173 million in the first quarter of 2014, which included \$17 million of transaction-related costs.

Notes:

- 1 We define Operating Cash Flow as operating income (loss) before depreciation and amortization, excluding impairment charges related to fixed and intangible assets and gains or losses on the sale of assets, if any.
- 2 Earnings per share amounts are presented on a diluted basis.
- 3 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, principal payments on capital leases and cash distributions to noncontrolling interests; and adjusted for any payments and receipts related to certain nonoperating items, net of estimated tax benefits. The definition of Free Cash Flow excludes any impact from Economic Stimulus packages. These amounts have been excluded from Free Cash Flow to provide an appropriate comparison.

All percentages are calculated on whole numbers. Minor differences may exist due to rounding.

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Conference Call and Other Information

Comcast Corporation will host a conference call with the financial community today, May 4, 2015 at 7:30 a.m. Eastern Time (ET). The conference call and related materials will be broadcast live and posted on its Investor Relations website at www.cmcsa.com or www.cmcsk.com. Those parties interested in participating via telephone should dial (800) 263-8495 with the conference ID number 11175378. A replay of the call will be available starting at 12:30 p.m. ET on May 4, 2015, on the Investor Relations website or by telephone. To access the telephone replay, which will be available until Monday, May 11, 2015 at midnight ET, please dial (855) 859-2056 and enter the conference ID number 11175378.

From time to time, we post information that may be of interest to investors on our website at www.cmcsa.com or www.cmcsk.com and on our corporate blog, www.corporate.comcast.com/comcast-voices. To automatically receive Comcast financial news by email, please visit www.cmcsa.com or www.cmcsk.com and subscribe to email alerts.

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Caution Concerning Forward-Looking Statements

This press release contains forward-looking statements. Readers are cautioned that such forward-looking statements involve risks and uncertainties that could cause actual events or our actual results to differ materially from those expressed in any such forward-looking statements. Readers are directed to Comcast's periodic and other reports filed with the Securities and Exchange Commission (SEC) for a description of such risks and uncertainties. We undertake no obligation to update any forward-looking statements.

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Non-GAAP Financial Measures

In this discussion, we sometimes refer to financial measures that are not presented according to generally accepted accounting principles in the U.S. (GAAP). Certain of these measures are considered "non-GAAP financial measures" under the SEC regulations; those rules require the supplemental explanations and reconciliations that are in Comcast's Form 8-K (Quarterly Earnings Release) furnished to the SEC.

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About Comcast Corporation

Comcast Corporation (Nasdaq: CMCSA, CMCSK) is a global media and technology company with two primary businesses, Comcast Cable and NBCUniversal. Comcast Cable is the nation's largest video, high-speed Internet and phone provider to residential customers under the XFINITY brand and also provides these services to businesses. NBCUniversal operates news, entertainment and sports cable networks, the NBC and Telemundo broadcast networks, television production operations, television station groups, Universal Pictures and Universal Parks and Resorts. Visit www.comcastcorporation.com for more information.

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(in millions, except per share data)

| | Three Months Ended March 31, | |
|--|---------------------------------|-----------------------|
| | 2014 | 2015 |
| Revenue | \$17,408 | \$17,853 |
| Programming and production | 5,908 | 5,463 |
| Other operating and administrative | 4,749 | 5,079 |
| Advertising, marketing and promotion | 1,213 | 1,355 |
| | <u>11,870</u> | <u>11,897</u> |
| Operating cash flow | 5,538 | 5,956 |
| Depreciation expense | 1,569 | 1,634 |
| Amortization expense | 401 | 432 |
| | <u>1,970</u> | <u>2,066</u> |
| Operating income | 3,568 | 3,890 |
| Other income (expense) | | |
| Interest expense | (642) | (656) |
| Investment income (loss), net | 113 | 33 |
| Equity in net income (losses) of investees, net | 32 | 33 |
| Other income (expense), net | (15) | 102 |
| | <u>(512)</u> | <u>(488)</u> |
| Income before income taxes | 3,056 | 3,402 |
| Income tax expense | <u>(1,118)</u> | <u>(1,261)</u> |
| Net income | 1,938 | 2,141 |
| Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock | (67) | (82) |
| Net income attributable to Comcast Corporation | <u>\$1,871</u> | <u>\$2,059</u> |
| Diluted earnings per common share attributable to Comcast Corporation shareholders | <u>\$0.71</u> | <u>\$0.81</u> |
| Dividends declared per common share attributable to Comcast Corporation shareholders | <u>\$0.225</u> | <u>\$0.25</u> |
| Diluted weighted-average number of common shares | <u>2,645</u> | <u>2,556</u> |

TABLE 2
Condensed Consolidated Balance Sheet (Unaudited)



(in millions)

| | December 31, 2014 | March 31, 2015 |
|------------------------------|----------------------|-------------------|
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents | \$3,910 | \$3,937 |
| Investments | 602 | 158 |
| Receivables, net | 6,321 | 6,144 |
| Programming rights | 839 | 945 |
| Other current assets | 1,859 | 1,737 |
| Total current assets | <u>13,531</u> | <u>12,921</u> |
| Film and television costs | 5,727 | 5,637 |
| Investments | 3,135 | 3,235 |
| Property and equipment, net | 30,953 | 31,127 |
| Franchise rights | 59,364 | 59,364 |
| Goodwill | 27,316 | 27,302 |
| Other intangible assets, net | 16,980 | 16,852 |

Other noncurrent assets, net

2,333

2,319

\$159,339

\$158,757

LIABILITIES AND EQUITY

Current Liabilities

Accounts payable and accrued expenses related to trade creditors

\$5,638

\$6,157

Accrued participations and residuals

1,347

1,387

Deferred revenue

915

970

Accrued expenses and other current liabilities

5,293

5,808

Current portion of long-term debt

4,217

4,180

Total current liabilities

17,410

18,502

Long-term debt, less current portion

44,017

42,953

Deferred income taxes

32,959

32,855

Other noncurrent liabilities

10,819

10,837

Redeemable noncontrolling interests and redeemable subsidiary preferred stock

1,066

1,099

Equity

Comcast Corporation shareholders' equity

52,711

52,171

Noncontrolling interests

357

340

Total equity

53,068

52,511

\$159,339

\$158,757

TABLE 3
Consolidated Statement of Cash Flows (Unaudited)



(in millions)

Three Months Ended

March 31,

2014

2015

OPERATING ACTIVITIES

Net income

\$1,938

\$2,141

Adjustments to reconcile net income to net cash provided by operating activities:

Depreciation and amortization

1,970

2,066

Share-based compensation

119

135

Noncash interest expense (income), net

42

51

Equity in net (income) losses of investees, net

(32)

(33)

Cash received from investees

18

22

Net (gain) loss on investment activity and other

(59)

(121)

Deferred income taxes

(226)

(119)

Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:

Current and noncurrent receivables, net

195

119

Film and television costs, net

154

(38)

Accounts payable and accrued expenses related to trade creditors

82

372

Other operating assets and liabilities

285

650

Net cash provided by operating activities

4,486

5,245

INVESTING ACTIVITIES

Capital expenditures

(1,448)

(1,726)

Cash paid for intangible assets

(217)

(273)

Acquisitions and construction of real estate properties

-

(24)

Proceeds from sales of businesses and investments

300

180

Purchases of investments

(37)

(32)

Other

(103)

181

Net cash provided by (used in) investing activities

(1,505)

(1,694)

FINANCING ACTIVITIES

Proceeds from (repayments of) short-term borrowings, net

(364)

(150)

Proceeds from borrowings

2,187

-

Repurchases and repayments of debt

(2,260)

(909)

Repurchases and retirements of common stock

(750)

(2,000)

Dividends paid

(508)

(572)

| | | |
|---|----------------|----------------|
| Issuances of common stock | 20 | 28 |
| Distributions to noncontrolling interests and dividends for redeemable subsidiary preferred stock | (66) | (62) |
| Other | 96 | 141 |
| Net cash provided by (used in) financing activities | (1,645) | (3,524) |
| Increase (decrease) in cash and cash equivalents | 1,336 | 27 |
| Cash and cash equivalents, beginning of period | 1,718 | 3,910 |
| Cash and cash equivalents, end of period | \$3,054 | \$3,937 |

TABLE 4
Supplemental Information



Alternate Presentation of Net Cash Provided by Operating Activities and Free Cash Flow (Unaudited)

| (in millions) | Three Months Ended March 31, | |
|---|---------------------------------|----------------|
| | 2014 | 2015 |
| Operating income | \$3,568 | \$3,890 |
| Depreciation and amortization | 1,970 | 2,066 |
| Operating income before depreciation and amortization | 5,538 | 5,956 |
| Noncash share-based compensation expense | 119 | 135 |
| Changes in operating assets and liabilities | (267) | 73 |
| Cash basis operating income | 5,390 | 6,164 |
| Payments of interest | (623) | (691) |
| Payments of income taxes | (186) | (118) |
| Excess tax benefits under share-based compensation | (151) | (146) |
| Other | 56 | 36 |
| Net Cash Provided by Operating Activities | \$4,486 | \$5,245 |
| Capital expenditures | (1,448) | (1,726) |
| Cash paid for capitalized software and other intangible assets | (217) | (273) |
| Principal payments on capital leases | - | (1) |
| Distributions to noncontrolling interests and dividends for redeemable subsidiary preferred stock | (66) | (62) |
| Nonoperating items ⁽¹⁾ | 69 | - |
| Total Free Cash Flow | \$2,824 | \$3,183 |

Reconciliation of EPS Excluding Gains on Sales and Acquisition-Related Items (Unaudited)

| (in millions, except per share data) | Three Months Ended March 31, | | | |
|--|---------------------------------|--------------------|---------|--------------------|
| | 2014 | | 2015 | |
| | \$ | EPS ⁽²⁾ | \$ | EPS ⁽²⁾ |
| Net income attributable to Comcast Corporation | \$1,871 | \$0.71 | \$2,059 | \$0.81 |
| Growth % | | | 10.0% | 14.1% |
| Gains on sales of businesses and investments ⁽³⁾ | (50) | (0.02) | (95) | (0.04) |
| Costs related to Time Warner Cable and Charter transactions ⁽⁴⁾ | 11 | - | 61 | 0.02 |
| Favorable resolution of a contingency of an acquired company ⁽⁵⁾ | (27) | (0.01) | - | - |
| Net income attributable to Comcast Corporation (excluding gains on sales and acquisition-related items) | \$1,805 | \$0.68 | \$2,025 | \$0.79 |
| Growth % | | | 12.2% | 16.2% |

- (1) Nonoperating items include adjustments for cash taxes paid related to certain investing and financing transactions, to reflect cash taxes paid in the year of the related taxable income and to exclude the impacts of Economic Stimulus packages.
- (2) Based on diluted weighted-average number of common shares for the respective periods as presented in Table 1.
- (3) 1st quarter 2015 net income attributable to Comcast Corporation includes \$164 million of other income, \$95 million net of tax and noncontrolling interests, resulting from the sale of a business. 1st quarter 2014 net income attributable to Comcast Corporation includes \$80 million of investment income, \$50 million net of tax, resulting from the sale of an investment.
- (4) 1st quarter 2015 net income attributable to Comcast Corporation includes \$99 million of operating costs and expenses, \$61 million net of tax, related to the Time Warner Cable and Charter Transactions. 1st quarter 2014 net income attributable to Comcast Corporation includes \$17 million of operating costs and expenses, \$11 million net of tax, related to the Time Warner Cable transaction.
- (5) 1st quarter 2014 net income attributable to Comcast Corporation includes \$27 million of other income, resulting from the favorable resolution of a contingency related to the AT&T Broadband transaction.

Note: Minor differences may exist due to rounding.

TABLE 5
Reconciliation of Consolidated Revenue Excluding 2015 Super Bowl and 2014 Olympics and Operating Cash Flow Excluding Costs Related to Time Warner Cable and Charter Transactions (Unaudited)



| (in millions) | Three Months Ended March 31, | | |
|---------------|---------------------------------|------|----------|
| | 2014 | 2015 | Growth % |

| | | | |
|---|----------|----------|----------|
| Revenue | \$17,408 | \$17,853 | 2.6% |
| 2015 Super Bowl | - | (376) | |
| 2014 Olympics | (1,103) | - | |
| Revenue excluding 2015 Super Bowl and 2014 Olympics | \$16,305 | \$17,477 | 7.2% |
| | 2014 | 2015 | Growth % |
| Operating Cash Flow | \$5,538 | \$5,956 | 7.6% |
| Costs related to Time Warner Cable and Charter transactions | 17 | 99 | |
| Operating Cash Flow excluding costs related to Time Warner Cable and Charter transactions | \$5,555 | \$6,055 | 9.0% |

Reconciliation of Consolidated NBCUniversal Revenue Excluding 2015 Super Bowl and 2014 Olympics (Unaudited)

| | | Three Months Ended March 31, | |
|---|---------|---------------------------------|----------|
| (in millions) | 2014 | 2015 | Growth % |
| Revenue | \$6,876 | \$6,604 | (4.0%) |
| 2015 Super Bowl | - | (376) | |
| 2014 Olympics | (1,103) | - | |
| Revenue excluding 2015 Super Bowl and 2014 Olympics | \$5,773 | \$6,228 | 7.9% |

Reconciliation of Cable Networks Revenue Excluding 2014 Olympics (Unaudited)

| | | Three Months Ended March 31, | |
|---------------------------------|---------|---------------------------------|----------|
| (in millions) | 2014 | 2015 | Growth % |
| Revenue | \$2,505 | \$2,359 | (5.9%) |
| 2014 Olympics | (257) | - | |
| Revenue excluding 2014 Olympics | \$2,248 | \$2,359 | 4.9% |

Reconciliation of Broadcast Television Revenue Excluding 2015 Super Bowl and 2014 Olympics (Unaudited)

| | | Three Months Ended March 31, | |
|---|---------|---------------------------------|----------|
| (in millions) | 2014 | 2015 | Growth % |
| Revenue | \$2,621 | \$2,248 | (14.2%) |
| 2015 Super Bowl | - | (376) | |
| 2014 Olympics | (846) | - | |
| Revenue excluding 2015 Super Bowl and 2014 Olympics | \$1,775 | \$1,872 | 5.5% |

Note: Minor differences may exist due to rounding.

Exhibit 99.2 – Explanation of Non-GAAP and Other Financial Measures

This Exhibit 99.2 to the accompanying Current Report on Form 8-K for Comcast Corporation (“Company”, “we”, “us” or “our”) sets forth the reasons we believe that presentation of financial measures not in accordance with generally accepted accounting principles in the United States (GAAP) contained in the earnings press release filed as Exhibit 99.1 to the Current Report on Form 8-K provides useful information to investors regarding our financial condition and results of operations. To the extent material, this Exhibit also discloses the additional purposes, if any, for which our management uses these non-GAAP financial measures. A reconciliation of these non-GAAP financial measures with the most directly comparable GAAP financial measures is included in the earnings press release itself.

Operating Cash Flow is the primary basis used to measure the operational strength and performance of our businesses. Free Cash Flow and Unlevered Free Cash Flow are additional performance measures used as indicators of our ability to service and repay debt, make investments and return capital to investors, through stock repurchases and dividends. We also adjust certain historical data on a pro forma basis following certain acquisitions or dispositions to enhance comparability.

Operating Cash Flow is defined as operating income (loss) before depreciation and amortization, excluding impairment charges related to fixed and intangible assets and gains or losses on the sale of assets, if any. This measure eliminates the significant level of noncash depreciation and amortization expense that results from the capital-intensive nature of certain of our businesses and from intangible assets recognized in business combinations. It is also unaffected by our capital structure or investment activities. Our management and Board of Directors use this financial measure to evaluate our consolidated operating performance and the operating performance of our operating segments and to allocate resources and capital to our operating segments. It is also a significant performance measure in our annual incentive compensation programs. We believe that Operating Cash Flow is useful to investors because it is one of the bases for comparing our operating performance with that of other companies in our industries, although our measure of Operating Cash Flow may not be directly comparable to similar measures used by other companies.

Because we use Operating Cash Flow to measure our segment profit or loss, we reconcile it to operating income, the most directly comparable financial measure calculated and presented in accordance with GAAP, in the business segment footnote to our quarterly and annual consolidated financial statements. Therefore, we believe our measure of Operating Cash Flow for our segments is not a “non-GAAP financial measure” as contemplated by Regulation G adopted by the Securities and Exchange Commission. Consolidated Operating Cash Flow is a non-GAAP financial measure.

Free Cash Flow, which is a non-GAAP financial measure, is defined 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, principal payments on capital leases and cash distributions to noncontrolling interests; and adjusted for any payments and receipts related to certain nonoperating items, net of estimated tax effects (such as income taxes on investment sales and nonrecurring payments related to income tax and litigation contingencies of acquired companies). Unlevered Free Cash Flow is Free Cash Flow before cash paid interest. We believe that Free Cash Flow and Unlevered Free Cash Flow are also useful to investors as the basis for comparing our performance and coverage ratios with other companies in our industries, although our measure of Free Cash Flow and Unlevered Free Cash Flow may not be directly comparable to similar measures used by other companies.

Pro forma data is used by management to evaluate performance when certain acquisitions or dispositions occur. Historical data reflects results of acquired businesses only after the acquisition dates while pro forma data enhances comparability of financial information between periods by adjusting the data as if the acquisitions or dispositions occurred at the beginning of the preceding year. Our pro forma data is adjusted for the timing of acquisitions or dispositions, the effects of acquisition accounting, eliminating the costs and expenses directly related 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. We do not believe our pro forma data is a non-GAAP financial measure as contemplated by Regulation G.

In certain circumstances we also present “adjusted” data, to exclude certain gains, losses or other charges, net of tax (such as from the sales of investments or dispositions of businesses). This “adjusted” data is a non-GAAP financial measure. We believe, among other things, that the “adjusted” data may help investors evaluate our ongoing operations and can assist in making meaningful period-over-period comparisons.

Exhibit 99.2 – Explanation of Non-GAAP and Other Financial Measures, cont’d

Non-GAAP financial measures should not be considered as substitutes for operating income (loss), net income (loss) attributable to Comcast Corporation, net cash provided by operating activities or other measures of performance or liquidity reported in accordance with GAAP.

Additionally, in the opinion of management, our pro forma data is not necessarily indicative of future results or what our results would have been had the acquired businesses been operated by us after the assumed earlier date.

In Exhibit 99.1 to this Current Report on Form 8-K we provide reconciliations of Free Cash Flow in Table 4, Consolidated Operating Cash Flow in Table 1 and “adjusted” data in Tables 4 and 5.