

Pro Forma Consolidated Revenue¹

(\$ in millions; unaudited)



	2017					2018					2019	
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q
High-speed internet	\$3,842	\$3,898	\$3,942	\$3,999	\$15,681	\$4,157	\$4,262	\$4,321	\$4,404	\$17,144	\$4,577	\$4,663
Video ²	\$5,706	\$5,740	\$5,760	\$5,668	\$22,874	\$5,659	\$5,628	\$5,591	\$5,577	\$22,455	\$5,628	\$5,594
Voice	\$1,034	\$1,034	\$1,013	\$1,009	\$4,090	\$1,006	\$994	\$982	\$978	\$3,960	\$990	\$982
Wireless ³	\$0	\$39	\$105	\$185	\$329	\$185	\$202	\$236	\$267	\$890	\$225	\$244
Business services	\$1,543	\$1,585	\$1,629	\$1,680	\$6,437	\$1,726	\$1,761	\$1,803	\$1,839	\$7,129	\$1,891	\$1,933
Advertising ⁴	\$554	\$626	\$594	\$676	\$2,450	\$582	\$666	\$684	\$863	\$2,795	\$556	\$607
Other ⁵	\$371	\$374	\$401	\$392	\$1,538	\$388	\$399	\$406	\$467	\$1,660	\$413	\$427
Total Cable Communications	\$13,050	\$13,296	\$13,444	\$13,609	\$53,399	\$13,703	\$13,912	\$14,023	\$14,395	\$56,033	\$14,280	\$14,450
Advertising	\$818	\$897	\$777	\$867	\$3,359	\$977	\$929	\$812	\$869	\$3,587	\$852	\$931
Distribution	\$1,539	\$1,527	\$1,509	\$1,506	\$6,081	\$1,861	\$1,650	\$1,655	\$1,660	\$6,826	\$1,735	\$1,707
Content licensing and other	\$252	\$240	\$284	\$281	\$1,057	\$319	\$295	\$383	\$363	\$1,360	\$281	\$309
Total Cable Networks	\$2,609	\$2,664	\$2,570	\$2,654	\$10,497	\$3,157	\$2,874	\$2,850	\$2,892	\$11,773	\$2,868	\$2,947
Advertising	\$1,279	\$1,270	\$1,241	\$1,864	\$5,654	\$2,365	\$1,387	\$1,355	\$1,903	\$7,010	\$1,317	\$1,329
Content licensing	\$503	\$523	\$432	\$656	\$2,114	\$522	\$481	\$538	\$641	\$2,182	\$560	\$472
Distribution and other	\$426	\$448	\$452	\$469	\$1,795	\$610	\$523	\$559	\$555	\$2,247	\$590	\$601
Total Broadcast Television	\$2,208	\$2,241	\$2,125	\$2,989	\$9,563	\$3,497	\$2,391	\$2,452	\$3,099	\$11,439	\$2,467	\$2,402
Theatrical	\$651	\$837	\$515	\$189	\$2,192	\$423	\$540	\$601	\$547	\$2,111	\$445	\$252
Content licensing	\$734	\$684	\$662	\$876	\$2,956	\$733	\$648	\$719	\$799	\$2,899	\$817	\$712
Home entertainment	\$286	\$334	\$299	\$368	\$1,287	\$248	\$225	\$260	\$315	\$1,048	\$267	\$229
Other	\$296	\$287	\$277	\$300	\$1,160	\$243	\$297	\$239	\$315	\$1,094	\$239	\$264
Total Filmed Entertainment	\$1,967	\$2,142	\$1,753	\$1,733	\$7,595	\$1,647	\$1,710	\$1,819	\$1,976	\$7,152	\$1,768	\$1,457
Theme Parks	\$1,118	\$1,314	\$1,550	\$1,461	\$5,443	\$1,281	\$1,361	\$1,528	\$1,513	\$5,683	\$1,276	\$1,464
Headquarters, Other and Eliminations	(\$76)	(\$71)	(\$52)	(\$63)	(\$262)	(\$85)	(\$63)	(\$53)	(\$85)	(\$286)	(\$66)	(\$64)
Total NBCUniversal	\$7,826	\$8,290	\$7,946	\$8,774	\$32,836	\$9,497	\$8,273	\$8,596	\$9,395	\$35,761	\$8,313	\$8,206
Direct-to-consumer ⁶	\$3,500	\$3,647	\$3,808	\$3,944	\$14,899	\$4,132	\$4,049	\$3,920	\$3,976	\$16,077	\$3,834	\$3,889
Content ⁷	\$227	\$262	\$274	\$277	\$1,040	\$286	\$311	\$288	\$363	\$1,248	\$370	\$376
Advertising ⁸	\$547	\$575	\$528	\$684	\$2,334	\$631	\$631	\$545	\$682	\$2,489	\$593	\$563
Total Sky	\$4,274	\$4,484	\$4,610	\$4,905	\$18,273	\$5,049	\$4,991	\$4,753	\$5,021	\$19,814	\$4,797	\$4,828
Constant currency growth rates ⁹						4.3%	4.2%	3.8%	5.6%	4.5%	1.9%	2.4%
Corporate, Other and Eliminations	(\$383)	(\$376)	(\$381)	(\$397)	(\$1,537)	(\$487)	(\$523)	(\$548)	(\$532)	(\$2,090)	(\$531)	(\$626)
Total consolidated revenue	\$24,767	\$25,694	\$25,619	\$26,891	\$102,971	\$27,762	\$26,653	\$26,824	\$28,279	\$109,518	\$26,859	\$26,858

Pro Forma Consolidated Operating Costs and Expenses¹

(\$ in millions; unaudited)



	2017					2018					2019	
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q
Operating Costs and Expenses¹⁰												
Programming	\$3,228	\$3,206	\$3,264	\$3,209	\$12,907	\$3,326	\$3,312	\$3,309	\$3,302	\$13,249	\$3,419	\$3,372
Advertising, marketing and promotion	\$904	\$966	\$1,020	\$976	\$3,866	\$978	\$981	\$1,007	\$1,036	\$4,002	\$972	\$1,004
Technical and product support ¹¹	\$1,568	\$1,641	\$1,766	\$1,871	\$6,846	\$1,856	\$1,842	\$1,885	\$1,986	\$7,569	\$1,880	\$1,898
Customer service	\$624	\$615	\$642	\$628	\$2,509	\$640	\$636	\$636	\$624	\$2,536	\$625	\$624
Franchise and other regulatory fees	\$399	\$399	\$399	\$393	\$1,590	\$402	\$393	\$393	\$390	\$1,578	\$391	\$390
Other ¹²	\$1,210	\$1,279	\$1,303	\$1,334	\$5,126	\$1,284	\$1,299	\$1,359	\$1,476	\$5,418	\$1,265	\$1,308
Total Cable Communications	\$7,933	\$8,106	\$8,394	\$8,411	\$32,844	\$8,486	\$8,463	\$8,589	\$8,814	\$34,352	\$8,552	\$8,596
Programming and production	\$1,068	\$1,181	\$1,200	\$1,150	\$4,599	\$1,425	\$1,215	\$1,393	\$1,324	\$5,357	\$1,143	\$1,274
Other operating and administrative	\$314	\$319	\$338	\$355	\$1,326	\$357	\$369	\$366	\$361	\$1,453	\$359	\$370
Advertising, marketing and promotion	\$118	\$116	\$133	\$152	\$519	\$121	\$114	\$132	\$168	\$535	\$104	\$102
Total Cable Networks	\$1,500	\$1,616	\$1,671	\$1,657	\$6,444	\$1,903	\$1,698	\$1,891	\$1,853	\$7,345	\$1,606	\$1,746
Programming and production	\$1,432	\$1,352	\$1,340	\$2,316	\$6,440	\$2,476	\$1,488	\$1,640	\$2,185	\$7,789	\$1,577	\$1,369
Other operating and administrative	\$336	\$349	\$336	\$370	\$1,391	\$381	\$375	\$373	\$418	\$1,547	\$382	\$395
Advertising, marketing and promotion	\$118	\$124	\$133	\$106	\$481	\$133	\$111	\$118	\$84	\$446	\$121	\$104
Total Broadcast Television	\$1,886	\$1,825	\$1,809	\$2,792	\$8,312	\$2,990	\$1,974	\$2,131	\$2,687	\$9,782	\$2,080	\$1,868
Programming and production	\$863	\$1,076	\$773	\$788	\$3,500	\$735	\$843	\$914	\$954	\$3,446	\$733	\$601
Other operating and administrative	\$325	\$329	\$282	\$324	\$1,260	\$301	\$301	\$267	\$320	\$1,189	\$261	\$294
Advertising, marketing and promotion	\$408	\$450	\$315	\$386	\$1,559	\$408	\$428	\$424	\$523	\$1,783	\$410	\$379
Total Filmed Entertainment	\$1,596	\$1,855	\$1,370	\$1,498	\$6,319	\$1,444	\$1,572	\$1,605	\$1,797	\$6,418	\$1,404	\$1,274
Theme Parks	\$721	\$763	\$775	\$800	\$3,059	\$786	\$792	\$803	\$847	\$3,228	\$778	\$874
Headquarters, Other and Eliminations	\$110	\$164	\$72	\$138	\$484	\$103	\$87	\$109	\$91	\$390	\$108	\$120
Total NBCUniversal	\$5,813	\$6,223	\$5,697	\$6,885	\$24,618	\$7,226	\$6,123	\$6,539	\$7,275	\$27,163	\$5,976	\$5,882
Programming and production	\$1,935	\$1,939	\$1,889	\$2,177	\$7,940	\$2,261	\$2,222	\$1,957	\$2,382	\$8,822	\$2,301	\$2,239
Direct network costs ¹³	\$291	\$326	\$361	\$372	\$1,350	\$401	\$400	\$405	\$418	\$1,624	\$385	\$414
Other ¹⁴	\$1,379	\$1,449	\$1,553	\$1,654	\$6,035	\$1,588	\$1,689	\$1,741	\$1,456	\$6,474	\$1,448	\$1,403
Total Sky	\$3,605	\$3,714	\$3,803	\$4,203	\$15,325	\$4,250	\$4,311	\$4,103	\$4,256	\$16,920	\$4,134	\$4,056
<i>Constant currency growth rates⁹</i>						4.0%	8.6%	8.6%	4.5%	6.4%	4.4%	(0.4%)
Corporate, Other and Eliminations ¹⁰	(\$256)	(\$188)	(\$208)	(\$45)	(\$697)	(\$239)	(\$342)	(\$369)	(\$329)	(\$1,279)	(\$356)	(\$392)
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	\$18,306	\$18,142

Pro Forma Consolidated Adjusted EBITDA and Depreciation and Amortization Expense¹

(\$ in millions; unaudited)



	2017					2018					2019	
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q
Adjusted EBITDA¹⁵												
Total Cable Communications	\$5,117	\$5,190	\$5,050	\$5,198	\$20,555	\$5,217	\$5,449	\$5,434	\$5,581	\$21,681	\$5,728	\$5,854
Cable Networks	\$1,109	\$1,048	\$899	\$997	\$4,053	\$1,254	\$1,176	\$959	\$1,039	\$4,428	\$1,262	\$1,201
Broadcast Television	\$322	\$416	\$316	\$197	\$1,251	\$507	\$417	\$321	\$412	\$1,657	\$387	\$534
Filmed Entertainment	\$371	\$287	\$383	\$235	\$1,276	\$203	\$138	\$214	\$179	\$734	\$364	\$183
Theme Parks	\$397	\$551	\$775	\$661	\$2,384	\$495	\$569	\$725	\$666	\$2,455	\$498	\$590
Headquarters, Other and Eliminations	(\$186)	(\$235)	(\$124)	(\$201)	(\$746)	(\$188)	(\$150)	(\$162)	(\$176)	(\$676)	(\$174)	(\$184)
Total NBCUniversal	\$2,013	\$2,067	\$2,249	\$1,889	\$8,218	\$2,271	\$2,150	\$2,057	\$2,120	\$8,598	\$2,337	\$2,324
Total Sky	\$669	\$770	\$807	\$702	\$2,948	\$799	\$680	\$650	\$765	\$2,894	\$663	\$772
Constant currency growth rates ⁹						6.0%	(17.0%)	(19.0%)	12.4%	(5.3%)	(11.3%)	19.9%
Corporate, Other and Eliminations	(\$127)	(\$188)	(\$173)	(\$352)	(\$840)	(\$248)	(\$181)	(\$179)	(\$203)	(\$811)	(\$175)	(\$234)
Total consolidated Adjusted EBITDA	\$7,672	\$7,839	\$7,933	\$7,437	\$30,881	\$8,039	\$8,098	\$7,962	\$8,263	\$32,362	\$8,553	\$8,716
Depreciation and Amortization Expense												
Total Cable Communications	\$1,947	\$1,971	\$2,018	\$2,083	\$8,019	\$2,061	\$2,023	\$2,077	\$2,101	\$8,262	\$2,035	\$2,036
Cable Networks	\$215	\$180	\$179	\$181	\$755	\$188	\$181	\$180	\$188	\$737	\$182	\$183
Broadcast Television	\$32	\$31	\$33	\$38	\$134	\$34	\$40	\$32	\$40	\$146	\$39	\$40
Filmed Entertainment	\$22	\$25	\$32	\$30	\$109	\$28	\$63	\$26	\$28	\$145	\$19	\$20
Theme Parks	\$142	\$186	\$166	\$154	\$648	\$155	\$167	\$170	\$168	\$660	\$162	\$170
Headquarters, Other and Eliminations	\$98	\$97	\$96	\$104	\$395	\$105	\$102	\$107	\$106	\$420	\$113	\$114
Total NBCUniversal	\$509	\$519	\$506	\$507	\$2,041	\$510	\$553	\$515	\$530	\$2,108	\$515	\$527
Total Sky	\$555	\$569	\$593	\$599	\$2,316	\$641	\$691	\$688	\$622	\$2,642	\$741	\$673
Corporate, Other and Eliminations	\$12	\$17	\$22	\$19	\$70	\$27	\$27	\$27	\$26	\$107	\$29	\$40
Total consolidated depreciation and amortization expense	\$3,023	\$3,076	\$3,139	\$3,208	\$12,446	\$3,239	\$3,294	\$3,307	\$3,279	\$13,119	\$3,320	\$3,276
Amortization of acquisition-related intangible assets ¹⁶	\$541	\$508	\$510	\$510	\$2,069	\$516	\$547	\$510	\$502	\$2,075	\$557	\$499
Total consolidated depreciation and amortization expense excluding amortization of acquisition-related intangible assets	\$2,482	\$2,568	\$2,629	\$2,698	\$10,377	\$2,723	\$2,747	\$2,797	\$2,777	\$11,044	\$2,763	\$2,777

	2017					2018					2019	
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q
Homes and businesses passed ¹⁷	56,557	56,839	57,013	57,225	57,225	57,390	57,509	57,654	57,790	57,790	57,995	58,237
Customer Relationships^{1,18}												
Residential customer relationships	26,797	26,878	26,965	27,185	27,185	27,436	27,600	27,869	28,109	28,109	28,385	28,508
Business services customer relationships	2,078	2,115	2,146	2,179	2,179	2,208	2,244	2,274	2,303	2,303	2,327	2,356
Customer relationships	28,875	28,993	29,112	29,364	29,364	29,645	29,843	30,143	30,412	30,412	30,712	30,864
Customer relationships net additions (losses)	297	118	119	252	787	281	199	299	269	1,048	300	152
Average monthly total revenue per customer relationship	\$151.43	\$153.18	\$154.25	\$155.16	\$153.60	\$154.82	\$155.91	\$155.84	\$158.48	\$156.23	\$155.75	\$156.44
Average monthly adjusted EBITDA per customer relationship	\$59.38	\$59.79	\$57.94	\$59.26	\$59.13	\$58.94	\$61.07	\$60.39	\$61.44	\$60.45	\$62.48	\$63.38
Residential customer relationships mix and penetration¹⁹												
One product customers	7,861	7,927	8,041	8,174	8,174	8,390	8,594	8,864	9,015	9,015	9,295	9,526
Two product customers	8,938	8,944	8,965	9,018	9,018	9,060	8,980	8,958	8,992	8,992	9,009	8,952
Three or more product customers	9,998	10,007	9,959	9,993	9,993	9,987	10,026	10,047	10,102	10,102	10,081	10,030
One product penetration	29.3%	29.5%	29.8%	30.1%	30.1%	30.6%	31.1%	31.8%	32.1%	32.1%	32.7%	33.4%
Two product penetration	33.4%	33.3%	33.2%	33.2%	33.2%	33.0%	32.5%	32.1%	32.0%	32.0%	31.7%	31.4%
Three or more product penetration	37.3%	37.2%	36.9%	36.8%	36.8%	36.4%	36.3%	36.1%	35.9%	35.9%	35.5%	35.2%
High-Speed Internet (HSI)												
HSI residential customers ²⁰	23,224	23,364	23,546	23,863	23,863	24,214	24,440	24,774	25,097	25,097	25,449	25,631
HSI business services customers	1,907	1,942	1,974	2,006	2,006	2,034	2,069	2,098	2,125	2,125	2,148	2,176
Total HSI customers	25,131	25,306	25,519	25,869	25,869	26,249	26,509	26,871	27,222	27,222	27,598	27,807
Total HSI penetration of homes and businesses passed ²¹	44.4%	44.5%	44.8%	45.2%	45.2%	45.7%	46.1%	46.6%	47.1%	47.1%	47.6%	47.7%
HSI residential net additions (losses)	397	140	182	318	1,036	351	226	334	323	1,234	352	182
HSI business services net additions (losses)	32	35	32	32	132	29	34	29	28	120	23	28
Total HSI net additions (losses)	429	175	214	350	1,168	379	260	363	351	1,353	375	209
Video												
Video residential customers ²⁰	21,520	21,475	21,341	21,303	21,303	21,210	21,074	20,978	20,959	20,959	20,852	20,642
Video business services customers	1,030	1,040	1,049	1,054	1,054	1,051	1,047	1,037	1,027	1,027	1,014	999
Total video customers	22,549	22,516	22,390	22,357	22,357	22,261	22,121	22,015	21,986	21,986	21,865	21,641
Total video penetration of homes and businesses passed ²¹	39.9%	39.6%	39.3%	39.1%	39.1%	38.8%	38.5%	38.2%	38.0%	38.0%	37.7%	37.2%
Video residential net additions (losses)	32	(45)	(134)	(38)	(186)	(93)	(136)	(95)	(19)	(344)	(107)	(209)
Video business services net additions (losses)	10	11	9	5	35	(3)	(4)	(11)	(10)	(27)	(14)	(15)
Total video net additions (losses)	42	(34)	(125)	(33)	(151)	(96)	(140)	(106)	(29)	(370)	(121)	(224)
Voice												
Voice residential customers	10,520	10,470	10,351	10,316	10,316	10,245	10,213	10,164	10,153	10,153	10,089	10,008
Voice business services customers	1,162	1,189	1,214	1,236	1,236	1,253	1,269	1,283	1,297	1,297	1,307	1,324
Total voice customers	11,681	11,659	11,565	11,552	11,552	11,498	11,482	11,447	11,449	11,449	11,396	11,331
Total voice penetration of homes and businesses passed ²¹	20.7%	20.5%	20.3%	20.2%	20.2%	20.0%	20.0%	19.9%	19.8%	19.8%	19.7%	19.5%
Voice residential net additions (losses)	(27)	(50)	(119)	(35)	(231)	(70)	(32)	(49)	(12)	(163)	(63)	(82)
Voice business services net additions (losses)	22	27	25	22	96	16	17	13	14	60	10	17
Total voice net additions (losses)	(5)	(22)	(94)	(13)	(135)	(54)	(16)	(35)	2	(103)	(53)	(65)
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	1,333	1,356
Security and automation penetration of homes and businesses passed ²¹	1.7%	1.8%	1.9%	2.0%	2.0%	2.0%	2.1%	2.2%	2.3%	2.3%	2.3%	2.3%
Security and automation net additions (losses)	66	71	51	52	239	46	60	42	39	186	17	23
Wireless												
Total wireless lines ²²	0	42	194	381	381	577	781	1,009	1,236	1,236	1,405	1,586
Total wireless line net additions (losses)	0	42	152	187	381	196	204	228	227	854	170	181

Sky: Pro Forma Customer Metrics

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



	2017					2018					2019	
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q
Customer Relationships²³												
Customer relationships	22,423	22,499	22,660	22,865	22,865	22,903	23,010	23,436	23,600	23,600	23,712	24,016
Customer relationships net additions (losses)	106	76	161	205	548	38	107	426	164	735	112	304
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	\$54.03	\$54.31
Constant currency growth rates ³						1.8%	1.6%	0.8%	0.6%	1.0%	(3.7%)	(2.2%)

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					2019	
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q
Capital Expenditures												
Customer premise equipment (CPE) ²⁴	\$956	\$842	\$847	\$692	\$3,337	\$730	\$640	\$780	\$767	\$2,917	\$536	\$646
Scalable infrastructure ²⁵	\$437	\$591	\$644	\$697	\$2,369	\$522	\$610	\$608	\$815	\$2,555	\$371	\$464
Line extensions ²⁶	\$282	\$341	\$360	\$384	\$1,367	\$320	\$377	\$380	\$407	\$1,484	\$338	\$325
Support capital ²⁷	\$108	\$192	\$216	\$389	\$905	\$119	\$140	\$177	\$331	\$767	\$118	\$159
Total Cable Communications capital expenditures ²⁸	\$1,783	\$1,966	\$2,067	\$2,162	\$7,978	\$1,691	\$1,767	\$1,945	\$2,320	\$7,723	\$1,363	\$1,594
Percent of total Cable Communications revenue ¹	13.7%	14.8%	15.4%	15.9%	14.9%	12.3%	12.7%	13.9%	16.1%	13.8%	9.5%	11.0%
Total NBCUniversal capital expenditures	\$285	\$338	\$354	\$525	\$1,502	\$269	\$461	\$405	\$595	\$1,730	\$453	\$473
Total Sky capital expenditures	\$201	\$153	\$257	\$203	\$814	\$246	\$185	\$228	\$237	\$896	\$259	\$177
Corporate, Other and Eliminations capital expenditures	\$10	\$22	\$13	\$25	\$70	\$14	\$21	\$34	\$29	\$98	\$17	\$19
Total consolidated capital expenditures	\$2,279	\$2,479	\$2,691	\$2,915	\$10,364	\$2,220	\$2,434	\$2,612	\$3,181	\$10,447	\$2,092	\$2,263
Cash Paid for Capitalized Software and Other Intangible Assets¹												
Total Cable Communications software and other intangible assets	\$328	\$309	\$296	\$361	\$1,294	\$287	\$344	\$367	\$348	\$1,346	\$323	\$303
Total NBCUniversal software and other intangible assets	\$55	\$73	\$69	\$98	\$295	\$130	\$166	\$78	\$74	\$448	\$71	\$65
Total Sky software and other intangible assets	\$171	\$119	\$144	\$135	\$569	\$173	\$158	\$188	\$153	\$672	\$151	\$152
Corporate, Other and Eliminations software and other intangible assets	\$2	\$4	\$0	\$10	\$16	\$1	\$2	\$0	\$1	\$4	\$2	\$11
Total cash paid for capitalized software and other intangible assets	\$556	\$505	\$509	\$604	\$2,174	\$591	\$670	\$633	\$576	\$2,470	\$547	\$531
Cable Communications Net Cash Flow^{1,29}												
Adjusted EBITDA	\$5,117	\$5,190	\$5,050	\$5,198	\$20,555	\$5,217	\$5,449	\$5,434	\$5,581	\$21,681	\$5,728	\$5,854
Capital expenditures	(\$1,783)	(\$1,966)	(\$2,067)	(\$2,162)	(\$7,978)	(\$1,691)	(\$1,767)	(\$1,945)	(\$2,320)	(\$7,723)	(\$1,363)	(\$1,594)
Cash paid for capitalized software and other intangible assets	(\$328)	(\$309)	(\$296)	(\$361)	(\$1,294)	(\$287)	(\$344)	(\$367)	(\$348)	(\$1,346)	(\$323)	(\$303)
Cable Communications Net Cash Flow	\$3,006	\$2,915	\$2,687	\$2,675	\$11,283	\$3,239	\$3,338	\$3,122	\$2,913	\$12,612	\$4,042	\$3,957

Consolidated Free Cash Flow and Return of Capital to Shareholders

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



	2017					2018					2019	
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q
Free Cash Flow^{1,30}												
Adjusted EBITDA	\$7,010	\$7,075	\$7,133	\$6,738	\$27,956	\$7,244	\$7,417	\$7,313	\$8,191	\$30,165	\$8,553	\$8,716
Capital expenditures	(\$2,078)	(\$2,327)	(\$2,434)	(\$2,711)	(\$9,550)	(\$1,973)	(\$2,250)	(\$2,384)	(\$3,167)	(\$9,774)	(\$2,092)	(\$2,263)
Cash paid for capitalized software and other intangible assets	(\$385)	(\$386)	(\$365)	(\$469)	(\$1,605)	(\$419)	(\$511)	(\$445)	(\$560)	(\$1,935)	(\$547)	(\$531)
Cash interest expense	(\$895)	(\$477)	(\$905)	(\$543)	(\$2,820)	(\$854)	(\$500)	(\$886)	(\$657)	(\$2,897)	(\$970)	(\$1,141)
Cash taxes	(\$132)	(\$2,077)	(\$1,206)	(\$642)	(\$4,057)	(\$162)	(\$461)	(\$910)	(\$822)	(\$2,355)	(\$189)	(\$1,445)
Changes in operating assets and liabilities	(\$589)	\$327	\$83	(\$367)	(\$546)	(\$1,005)	\$313	\$181	(\$802)	(\$1,313)	(\$535)	\$630
Noncash share-based compensation	\$173	\$218	\$203	\$157	\$751	\$199	\$211	\$197	\$219	\$826	\$245	\$288
Other ³¹	\$58	\$58	(\$200)	\$61	(\$23)	\$52	\$83	\$75	(\$339)	(\$129)	\$127	(\$8)
Adjustments ³²	\$0	\$0	\$0	(\$325)	(\$325)	\$0	\$0	\$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	\$4,592	\$4,246
Return of Capital to Shareholders												
Dividends	\$657	\$747	\$743	\$736	\$2,883	\$738	\$878	\$871	\$865	\$3,352	\$869	\$954
Share repurchases	\$750	\$1,381	\$1,684	\$1,185	\$5,000	\$1,500	\$1,250	\$1,250	\$1,000	\$5,000	\$0	\$0
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	\$869	\$954
Adjusted EPS³³												
Adjusted EPS	\$0.56	\$0.54	\$0.54	\$0.50	\$2.14	\$0.65	\$0.69	\$0.68	\$0.72	\$2.73	\$0.76	\$0.78
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	4,594	4,607

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 based on historical results of operations and are primarily 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.

Beginning in the first quarter of 2019, Comcast Cable's wireless phone service and certain other Cable-related business development initiatives are now presented in the Cable Communications segment. Results were previously presented in Corporate and Other. Prior periods have been adjusted to reflect this presentation. To be consistent with our current management reporting presentation, certain 2018 and 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.

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 Adjusted EBITDA for Comcast Consolidated and the Cable Communications, Cable Networks, Broadcast Television and Filmed Entertainment segments.

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 wireless revenue consists of revenue from wireless phone services and handset and tablet sales.

4) Cable Communications advertising revenue includes revenue from the sale of advertising and from our advanced advertising business.

5) Cable Communications other revenue includes revenue from our security and automation business and our digital media center, certain other Cable-related business development initiatives, commissions from electronic retailing networks, and fees for other services.

6) Sky direct-to-consumer revenue 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, voice and wireless phone services, including OTT subscriptions and revenue from set-top boxes, wireless phone handset and tablet sales, installation, service calls and warranties. Transactional revenue includes the sale of physical content, OTT daily, weekly and monthly passes, pay-per-view and buy-to-keep content.

7) 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.

8) 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.

9) 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.

	2018					2019	
	1Q	2Q	3Q	4Q	FY	1Q	2Q
Prior period revenue at current period rates	\$4,839	\$4,790	\$4,580	\$4,754	\$18,963	\$4,708	\$4,716
Current period revenue at current period rates	\$5,049	\$4,991	\$4,753	\$5,021	\$19,814	\$4,797	\$4,828
<i>Constant currency growth rates</i>	4.3%	4.2%	3.8%	5.6%	4.5%	1.9%	2.4%

	2018					2019	
	1Q	2Q	3Q	4Q	FY	1Q	2Q
Prior period operating costs and expenses at current period rates	\$4,085	\$3,969	\$3,778	\$4,073	\$15,905	\$3,961	\$4,073
Current period operating costs and expense at current period rates	\$4,250	\$4,311	\$4,103	\$4,256	\$16,920	\$4,134	\$4,056
<i>Constant currency growth rates</i>	4.0%	8.6%	8.6%	4.5%	6.4%	4.4%	(0.4%)

	2018					2019	
	1Q	2Q	3Q	4Q	FY	1Q	2Q
Prior period Adjusted EBITDA at current period rates	\$754	\$821	\$802	\$681	\$3,058	\$747	\$643
Current period Adjusted EBITDA at current period rates	\$799	\$680	\$650	\$765	\$2,894	\$663	\$772
<i>Constant currency growth rates</i>	6.0%	(17.0%)	(19.0%)	12.4%	(5.3%)	(11.3%)	19.9%

	2018					2019	
	1Q	2Q	3Q	4Q	FY	1Q	2Q
Prior period average monthly direct-to-consumer revenue per customer relationship at current period rates	\$59.12	\$57.85	\$55.83	\$56.00	\$57.06	\$56.09	\$55.53
Current period average monthly direct-to-consumer revenue per customer relationship at current period rates	\$60.19	\$58.79	\$56.26	\$56.36	\$57.67	\$54.03	\$54.31
Constant currency growth rates	1.8%	1.6%	0.8%	0.6%	1.0%	(3.7%)	(2.2%)

10) 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 costs of \$46 million, \$51 million and \$84 million related to the Sky transaction in fourth quarter 2018, first quarter 2019 and second quarter 2019, respectively, as these amounts are excluded from Adjusted EBITDA.

11) Technical and product support includes the labor costs to complete service calls, installations and related support, network engineering and maintenance, as well as the cost of wireless handsets and tablets sold to customers and monthly wholesale access fees associated with Cable's wireless phone service.

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

13) 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 wireless handsets and tablets sold to customers.

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

15) 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 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).

16) First quarter 2019 includes \$53 million of depreciation and amortization expense related to the fourth quarter 2018 as a result of adjustments to the purchase price allocation of Sky, primarily related to intangible assets and property and equipment.

17) 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.

18) Cable Communications customer relationships represent the number of residential and business customers that subscribe to at least one of Cable Communications' five primary services of high-speed internet, video, voice, wireless, 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.

19) One product customers, two product customers, and three or more product customers represent residential customers that subscribe to one, two, or three or more of our primary services, respectively. Customer relationship penetrations represent the number of residential one product customers, two product customers, and three or more product customers divided by the total number of residential customer relationships.

20) Residential high-speed internet and video customers as of second quarter 2019 included prepaid customers totaling 174,000 and 6,000, respectively.

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

22) Wireless lines represent the number of activated eligible wireless devices on customers' accounts. Individual customer relationships may have multiple wireless lines.

23) 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 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 on the number of active venues (bars and restaurants) or rooms (hotels and clinics) in Germany.

24) 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.

25) 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.

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

27) 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.

28) 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					2019	
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q
Business services capital expenditures	\$268	\$330	\$353	\$375	\$1,326	\$303	\$331	\$340	\$360	\$1,334	\$313	\$303

29) 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.

30) 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).

31) 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, a decrease of \$125 million related to a legal settlement and a decrease of \$355 million related to Sky transaction costs in fourth quarter 2018, a decrease of \$51 million related to Sky transaction costs in the first quarter of 2019, and a decrease of \$84 million related to Sky transaction costs in the second quarter of 2019, as these amounts are excluded from Adjusted EBITDA.

32) 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.

33) 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 defined as our diluted earnings per common share attributable to Comcast Corporation shareholders adjusted to exclude the effects of the amortization of acquisition-related intangible assets, investments that investors may want to evaluate separately (such as based on fair value) and the impact of certain events, gains, losses or other charges that affect period-over-period comparisons. Acquisition-related intangible assets are recognized as a result of the application of Accounting Standards Codification Topic ("ASC") 805, Business Combinations (such as customer relationships), and their amortization is significantly affected by the size and timing of our acquisitions. Amortization of intangible assets not resulting from business combinations (such as software and acquired intellectual property rights used in our theme parks) is included in Adjusted EPS. Investments that investors may want to evaluate separately include all equity securities accounted for under ASC Topic 321, Investments -Equity Securities, as well as certain investments accounted for under ASC 323, Investments -Equity Method and Joint Ventures. We provide more detail about Adjusted EPS 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).