

Pro Forma Consolidated Revenue

(\$ in millions; unaudited)



	2010					2011		
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q
Video ¹	\$4,808	\$4,878	\$4,839	\$4,838	\$19,363	\$4,891	\$4,941	\$4,892
High-Speed Internet	\$1,936	\$1,981	\$2,009	\$2,032	\$7,958	\$2,106	\$2,186	\$2,205
Voice	\$808	\$821	\$829	\$842	\$3,300	\$860	\$878	\$883
Advertising	\$412	\$494	\$512	\$602	\$2,020	\$455	\$512	\$492
Business Services	\$263	\$306	\$334	\$364	\$1,267	\$394	\$435	\$464
Other ²	\$356	\$365	\$362	\$372	\$1,455	\$378	\$389	\$395
Total Cable Communications	\$8,583	\$8,845	\$8,885	\$9,050	\$35,363	\$9,084	\$9,341	\$9,331
Advertising	\$673	\$804	\$733	\$874	\$3,084	\$769	\$887	\$803
Distribution	\$976	\$991	\$994	\$1,004	\$3,965	\$1,101	\$1,093	\$1,095
Other	\$134	\$134	\$145	\$217	\$630	\$150	\$193	\$199
Total Cable Networks	\$1,783	\$1,929	\$1,872	\$2,095	\$7,679	\$2,020	\$2,173	\$2,097
Advertising	\$1,450	\$1,043	\$975	\$1,345	\$4,813	\$910	\$1,114	\$974
Content Licensing	\$328	\$256	\$343	\$388	\$1,315	\$330	\$462	\$399
Other	\$300	\$131	\$150	\$179	\$760	\$112	\$119	\$138
Total Broadcast Television	\$2,078	\$1,430	\$1,468	\$1,912	\$6,888	\$1,352	\$1,695	\$1,511
Theatrical	\$213	\$223	\$288	\$176	\$900	\$177	\$501	\$196
Content Licensing	\$312	\$339	\$356	\$329	\$1,336	\$389	\$312	\$337
Home Entertainment	\$401	\$332	\$357	\$642	\$1,732	\$303	\$313	\$427
Other	\$135	\$142	\$189	\$142	\$608	\$106	\$128	\$136
Total Filmed Entertainment	\$1,061	\$1,036	\$1,190	\$1,289	\$4,576	\$975	\$1,254	\$1,096
Theme Parks	\$238	\$353	\$531	\$478	\$1,600	\$390	\$521	\$580
Headquarters, Other and Eliminations	(\$97)	(\$102)	(\$87)	(\$83)	(\$369)	(\$98)	(\$96)	(\$84)
Total NBCUniversal	\$5,063	\$4,646	\$4,974	\$5,691	\$20,374	\$4,639	\$5,547	\$5,200
Corporate, Other and Eliminations	(\$191)	(\$163)	(\$189)	(\$140)	(\$683)	(\$143)	(\$188)	(\$192)
Total Consolidated Revenue	\$13,455	\$13,328	\$13,670	\$14,601	\$55,054	\$13,580	\$14,700	\$14,339

1) Cable Communications Video Revenue consists of our analog, digital, premium, pay-per-view, equipment services and residential video installation revenue.

2) Other Cable Communications Revenue includes commissions from electronic retailing networks, other product offerings, franchise fees and revenue of our digital media center.

Pro Forma Consolidated Operating Costs and Expenses and Operating Cash Flow

(\$ in millions; unaudited)



	2010					2011		
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q
Operating Costs and Expenses								
Video Programming ¹	\$1,864	\$1,870	\$1,846	\$1,858	\$7,438	\$1,973	\$1,959	\$1,964
Technical Labor ²	\$561	\$541	\$594	\$567	\$2,263	\$584	\$558	\$587
Customer Service	\$454	\$450	\$463	\$466	\$1,833	\$464	\$455	\$466
Sales and Marketing	\$491	\$527	\$587	\$556	\$2,161	\$568	\$608	\$647
Other ³	\$1,733	\$1,817	\$1,916	\$1,900	\$7,366	\$1,746	\$1,875	\$1,953
Total Cable Communications	\$5,103	\$5,205	\$5,406	\$5,347	\$21,061	\$5,335	\$5,455	\$5,617
Total NBCUniversal	\$4,571	\$3,631	\$3,926	\$4,562	\$16,690	\$4,034	\$4,386	\$4,249
Corporate, Other and Eliminations	(\$102)	(\$71)	(\$95)	(\$58)	(\$326)	(\$65)	(\$101)	(\$101)
Total Consolidated Operating Costs and Expenses	\$9,572	\$8,765	\$9,237	\$9,851	\$37,425	\$9,304	\$9,740	\$9,765
Operating Cash Flow (OCF)⁴								
Total Cable Communications	\$3,480	\$3,640	\$3,479	\$3,703	\$14,302	\$3,749	\$3,886	\$3,714
Cable Networks	\$762	\$837	\$767	\$800	\$3,166	\$817	\$846	\$751
Broadcast Television	(\$182)	\$175	\$70	\$55	\$118	\$20	\$190	(\$7)
Filmed Entertainment	(\$12)	\$4	\$66	\$172	\$230	(\$146)	\$27	\$54
Theme Parks	\$40	\$107	\$252	\$192	\$591	\$134	\$225	\$285
Headquarters, Other and Eliminations	(\$116)	(\$108)	(\$107)	(\$90)	(\$421)	(\$220)	(\$127)	(\$132)
Total NBCUniversal	\$492	\$1,015	\$1,048	\$1,129	\$3,684	\$605	\$1,161	\$951
Corporate, Other and Eliminations	(\$89)	(\$92)	(\$94)	(\$82)	(\$357)	(\$78)	(\$87)	(\$91)
Total Consolidated OCF	\$3,883	\$4,563	\$4,433	\$4,750	\$17,629	\$4,276	\$4,960	\$4,574

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

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

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

4) We define Operating Cash Flow as operating income before depreciation and amortization, excluding impairment charges related to fixed and intangible assets and gains or losses on the sale of assets, if any. We provide more detail about Operating Cash Flow and our use of non-GAAP financial measures, including reconciliations to GAAP, in Exhibits 99.1 and 99.2 to our current report on Form 8-K (Quarterly Earnings Release).

Pro Forma Consolidated Depreciation and Amortization Expense and Operating Income

(\$ in millions; unaudited)



	2010					2011		
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q
Depreciation and Amortization Expense								
Total Cable Communications	\$1,550	\$1,583	\$1,547	\$1,552	\$6,232	\$1,621	\$1,591	\$1,579
Cable Networks	\$217	\$211	\$211	\$258	\$897	\$197	\$191	\$183
Broadcast Television	\$20	\$22	\$20	\$24	\$86	\$29	\$9	\$24
Filmed Entertainment	\$7	\$7	\$8	\$7	\$29	\$5	\$6	\$6
Theme Parks	\$53	\$53	\$58	\$62	\$226	\$58	\$57	\$63
Headquarters, Other and Eliminations	\$46	\$62	\$41	\$45	\$194	\$41	\$40	\$56
Total NBCUniversal	\$343	\$355	\$338	\$396	\$1,432	\$330	\$303	\$332
Corporate, Other and Eliminations	\$6	\$7	\$11	\$37	\$61	\$15	\$17	\$22
Total Consolidated Depreciation and Amortization Expense	\$1,899	\$1,945	\$1,896	\$1,985	\$7,725	\$1,966	\$1,911	\$1,933
Operating Income								
Total Cable Communications	\$1,930	\$2,057	\$1,932	\$2,151	\$8,070	\$2,128	\$2,295	\$2,135
Cable Networks	\$545	\$626	\$556	\$542	\$2,269	\$620	\$655	\$568
Broadcast Television	(\$202)	\$153	\$50	\$31	\$32	(\$9)	\$181	(\$31)
Filmed Entertainment	(\$19)	(\$3)	\$58	\$165	\$201	(\$151)	\$21	\$48
Theme Parks	(\$13)	\$54	\$194	\$130	\$365	\$76	\$168	\$222
Headquarters, Other and Eliminations	(\$162)	(\$170)	(\$148)	(\$135)	(\$615)	(\$261)	(\$167)	(\$188)
Total NBCUniversal	\$149	\$660	\$710	\$733	\$2,252	\$275	\$858	\$619
Corporate, Other and Eliminations	(\$95)	(\$99)	(\$105)	(\$119)	(\$418)	(\$93)	(\$104)	(\$113)
Total Consolidated Operating Income	\$1,984	\$2,618	\$2,537	\$2,765	\$9,904	\$2,310	\$3,049	\$2,641

Cable Communications: Customer Metrics

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



	2010					2011		
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q
Homes and Businesses Passed ¹	51,387	51,547	51,740	51,925	51,925	52,039	52,214	52,385
Video								
Video Customers	23,477	23,212	22,937	22,802	22,802	22,763	22,525	22,360
Video Penetration of Homes and Businesses Passed ²	45.7%	45.0%	44.3%	43.9%	43.9%	43.7%	43.1%	42.7%
Video Net Additions (Losses)	(82)	(265)	(275)	(135)	(757)	(39)	(238)	(165)
Digital Video Customers ³	18,843	19,237	19,456	19,740	19,740	20,040	20,114	20,255
Digital Penetration of Total Video	80.3%	82.9%	84.8%	86.6%	86.6%	88.0%	89.3%	90.6%
Advanced Services Customers ⁴	9,511	9,665	9,892	10,120	10,120	10,377	10,509	10,635
Advanced Services Penetration of Digital Video	50.5%	50.2%	50.8%	51.3%	51.3%	51.8%	52.2%	52.5%
High-Speed Internet (HSI)								
HSI Customers	16,329	16,448	16,696	16,988	16,988	17,406	17,550	17,811
HSI Penetration of Homes and Businesses Passed ²	31.8%	31.9%	32.3%	32.7%	32.7%	33.4%	33.6%	34.0%
HSI Net Additions	399	118	249	292	1,058	418	144	261
Voice								
Voice Customers	7,895	8,125	8,353	8,610	8,610	8,870	9,063	9,196
Voice Penetration of Homes and Businesses Passed ²	15.4%	15.8%	16.1%	16.6%	16.6%	17.0%	17.4%	17.6%
Voice Net Additions	273	230	228	257	988	260	193	133
Combined Video, HSI and Voice Customers	47,702	47,785	47,987	48,401	48,401	49,039	49,138	49,367
Combined Video, HSI and Voice Net Additions	590	83	202	414	1,289	639	99	229
Average Monthly Total Revenue per Video Customer	\$121.65	\$126.29	\$128.36	\$131.90	\$127.13	\$132.91	\$137.51	\$138.58

1) Homes and businesses are considered passed if we can connect them to our distribution system without further extending the transmission lines. Homes and businesses passed are an estimate based on the best available information.

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

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

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

Consolidated Capital Expenditures

(\$ in millions; unaudited)



	2010					2011		
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q
Cable Communications Growth Capital ¹								
Customer Premise Equipment (CPE) ²	\$518	\$566	\$675	\$692	\$2,451	\$544	\$568	\$590
Network Infrastructure ³	\$46	\$65	\$82	\$100	\$293	\$53	\$72	\$78
Support Capital ⁴	\$32	\$41	\$56	\$77	\$206	\$20	\$24	\$33
Business Services ⁵	\$97	\$109	\$128	\$162	\$496	\$152	\$153	\$147
Total Cable Communications Growth Capital	\$693	\$781	\$941	\$1,031	\$3,446	\$769	\$817	\$848
Cable Communications Maintenance Capital ¹								
CPE	\$57	\$71	\$74	\$62	\$264	\$65	\$64	\$64
Network Infrastructure	\$121	\$202	\$226	\$305	\$854	\$161	\$230	\$244
Support Capital	\$22	\$28	\$44	\$67	\$161	\$39	\$46	\$68
Total Cable Communications Maintenance Capital	\$200	\$301	\$344	\$434	\$1,279	\$265	\$340	\$376
Cable Communications Strategic/Discretionary Capital ¹	\$20	\$37	\$32	\$39	\$128	\$19	\$24	\$30
Total Cable Communications Capital Expenditures	\$913	\$1,119	\$1,317	\$1,504	\$4,853	\$1,053	\$1,181	\$1,254
Percent of Total Cable Communications Revenue	10.6%	12.7%	14.8%	16.6%	13.7%	11.6%	12.6%	13.4%
Total NBCUniversal Capital Expenditures	\$10	\$12	\$11	\$19	\$52	\$47	\$84	\$108
Corporate, Other and Eliminations Capital Expenditures	\$2	\$7	\$38	\$9	\$56	\$6	\$6	\$46
Total Consolidated Capital Expenditures	\$925	\$1,138	\$1,366	\$1,532	\$4,961	\$1,106	\$1,271	\$1,408

1) Management evaluates Cable Communications capital expenditures by categorizing investments into three groups: Growth, Maintenance and Strategic/Discretionary. Growth capital is directly tied to revenue generation and represents the costs required to secure new customers, revenue units or additional bandwidth. Maintenance capital includes investments that allow us to maintain our competitive position and provide a foundation for growth. Strategic/Discretionary capital includes investments that may lay the groundwork for future products and services, such as our investments in interactive advertising or cross-platform product development.

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

3) Network infrastructure: Costs to operate, enhance and extend all portions of the network to deliver video, high-speed internet and voice services to and from the customer's home or business. These costs include equipment for headends, nodes, converged regional area networks and our national fiber backbone, as well as other network materials.

4) Support capital: All other non-network and non-CPE related costs required for day-to-day operations, including land, buildings, vehicles, office equipment, tools and test equipment.

5) Business services: Costs to secure new business service customers, including fiber/coaxial extensions, electronics and CPE, as well as investments in network infrastructure to support specific initiatives, such as Metro Ethernet and cell backhaul.

Consolidated Free Cash Flow and Return of Capital to Shareholders

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



	2010					2011		
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q
Free Cash Flow¹								
Operating Cash Flow	\$3,565	\$3,737	\$3,578	\$3,716	\$14,596	\$4,066	\$4,801	\$4,574
Capital Expenditures	(\$925)	(\$1,138)	(\$1,366)	(\$1,532)	(\$4,961)	(\$1,106)	(\$1,271)	(\$1,408)
Cash Paid for Capitalized Software and Other Intangible Assets	(\$117)	(\$120)	(\$135)	(\$164)	(\$536)	(\$123)	(\$173)	(\$209)
Cash Interest Expense	(\$615)	(\$354)	(\$661)	(\$353)	(\$1,983)	(\$657)	(\$540)	(\$612)
Cash Taxes	(\$46)	(\$1,080)	(\$668)	(\$70)	(\$1,864)	(\$74)	(\$496)	(\$596)
Changes in Operating Assets and Liabilities	(\$107)	\$37	\$60	(\$10)	(\$20)	\$7	(\$428)	(\$300)
Noncash Share-Based Compensation	\$82	\$71	\$73	\$74	\$300	\$84	\$90	\$86
Proceeds from Investments and Distributions to Noncontrolling Interests	\$24	\$21	\$18	(\$3)	\$60	\$22	(\$54)	(\$3)
Nonoperating Items	\$26	\$2	\$37	\$32	\$97	\$2	(\$23)	\$5
Free Cash Flow (Including Economic Stimulus Packages)	\$1,887	\$1,176	\$936	\$1,690	\$5,689	\$2,221	\$1,906	\$1,537
Economic Stimulus Packages ²	\$0	\$179	\$89	(\$569)	(\$301)	\$0	(\$386)	(\$145)
Total Consolidated Free Cash Flow	\$1,887	\$1,355	\$1,025	\$1,121	\$5,388	\$2,221	\$1,520	\$1,392
Comcast and NBCUniversal Free Cash Flow								
Comcast Free Cash Flow ³	\$1,808	\$1,242	\$839	\$1,037	\$4,926	\$1,738	\$1,345	\$895
Historical Comcast Programming, RSNs and Other Free Cash Flow ⁴	\$79	\$113	\$186	\$84	\$462	\$46		
NBCUniversal Free Cash Flow ⁵						\$437	\$175	\$497
Return of Capital to Shareholders								
Dividends	\$268	\$267	\$265	\$264	\$1,064	\$262	\$311	\$309
Share Repurchases	\$300	\$300	\$300	\$300	\$1,200	\$525	\$525	\$600
Total Return of Capital to Shareholders	\$568	\$567	\$565	\$564	\$2,264	\$787	\$836	\$909
Diluted Weighted-Average Number of Common Shares								
Diluted weighted-average number of common shares	2,837	2,822	2,810	2,800	2,820	2,805	2,789	2,761

1) We define Free Cash Flow as Net Cash Provided by Operating Activities (as stated in our Consolidated Statement of Cash Flows) reduced by capital expenditures, cash paid for intangible assets and cash distributions to non-controlling interests; and adjusted for any payments and receipts related to certain nonoperating items, net of estimated tax benefits. We do not present Free Cash Flow on a pro forma basis. We provide more detail about Free Cash Flow and our use of non-GAAP financial measures, including reconciliations to GAAP, in Exhibits 99.1 and 99.2 to our current report on Form 8-K (Quarterly Earnings Release).

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

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

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

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

Basis of Presentation:

All financial data, except Capital Expenditures and Free Cash Flow, is presented on a pro forma basis. Pro Forma information is presented as if the NBCUniversal transaction and the acquisition of the remaining 50% interest of UCDP occurred January 1, 2010. Pro forma data 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. Pro forma amounts are not necessarily indicative of what our results would have been had we operated the NBCUniversal contributed businesses or UCDP since January 1, 2010, nor of our future results.

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

All percentages are calculated on whole numbers.