UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark One)

x **Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the quarterly period ended March 31, 2018

OR

c **Transition Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the Transition Period from to

Commission File Number	Exact Name of Registrant; State of Incorporation; Address and Telephone Number of Principal Executive Offices	I.R.S. Employer Identification No.
001-32871	**COMCAST CORPORATION** **PENNSYLVANIA** **One Comcast Center** **Philadelphia, PA 19103-2838** **(215) 286-1700**	**27-0000798**
001-36438	**NBCUNIVERSAL MEDIA, LLC** **DELAWARE** **30 Rockefeller Plaza** **New York, NY 10112-0015** **(212) 664-4444**	**14-1682529**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding twelve months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Comcast Corporation	Yes x	No c
NBCUniversal Media, LLC	Yes x	No c

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such period that the registrant was required to submit and post such files).

Comcast Corporation	Yes x	No c
NBCUniversal Media, LLC	Yes x	No c

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Comcast Corporation	Large accelerated filer	x	Accelerated filer	c	Non-accelerated filer	c	Smaller reporting company	c	Emerging growth company	c
NBCUniversal Media, LLC	Large accelerated filer	c	Accelerated filer	c	Non-accelerated filer	x	Smaller reporting company	c	Emerging growth company	c

If an emerging growth company, indicate by check mark whether the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Comcast Corporation	c
NBCUniversal Media, LLC	c

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Comcast Corporation	Yes c	No x
NBCUniversal Media, LLC	Yes c	No x

Indicate the number of shares outstanding of each of the registrant's classes of stock, as of the latest practical date:

As of March 31, 2018, there were 4,607,671,892 shares of Comcast Corporation Class A common stock and 9,444,375 shares of Comcast Corporation Class B common stock outstanding.

Not applicable for NBCUniversal Media, LLC.

NBCUniversal Media, LLC meets the conditions set forth in General Instruction H(1)(a) and (b) of Form 10-Q and is therefore filing this form with the reduced disclosure format.

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Explanatory Note

This Quarterly Report on Form 10-Q is a combined report being filed separately by Comcast Corporation ("Comcast") and NBCUniversal Media, LLC ("NBCUniversal"). Comcast owns all of the common equity interests in NBCUniversal, and NBCUniversal meets the conditions set forth in General Instruction H(1)(a) and (b) of Form 10-Q and is therefore filing its information within this Form 10-Q with the reduced disclosure format. Each of Comcast and NBCUniversal is filing on its own behalf the information contained in this report that relates to itself, and neither company makes any representation as to information relating to the other company. Where information or an explanation is provided that is substantially the same for each company, such information or explanation has been combined in this report. Where information or an explanation is not substantially the same for each company, separate information and explanation has been provided. In addition, separate condensed consolidated financial statements for each company, along with notes to the condensed consolidated financial statements, are included in this report. Unless indicated otherwise, throughout this Quarterly Report on Form 10-Q, we refer to Comcast and its consolidated subsidiaries, including NBCUniversal and its consolidated subsidiaries, as "we," "us" and "our;" Comcast Cable Communications, LLC and its consolidated subsidiaries as "Comcast Cable;" Comcast Holdings Corporation as "Comcast Holdings;" NBCUniversal, LLC as "NBCUniversal Holdings;" and NBCUniversal Enterprise, Inc. as "NBCUniversal Enterprise."

This Quarterly Report on Form 10-Q is for the three months ended March 31, 2018. This Quarterly Report on Form 10-Q modifies and supersedes documents filed before it. The Securities and Exchange Commission ("SEC") allows us to "incorporate by reference" information that we file with it, which means that we can disclose important information to you by referring you directly to those documents. Information incorporated by reference is considered to be part of this Quarterly Report on Form 10-Q. In addition, information that we file with the SEC in the future will automatically update and supersede information contained in this Quarterly Report on Form 10-Q.

You should carefully review the information contained in this Quarterly Report on Form 10-Q and particularly consider any risk factors set forth in this Quarterly Report on Form 10-Q and in other reports or documents that we file from time to time with the SEC. In this Quarterly Report on Form 10-Q, we state our beliefs of future events and of our future financial performance. In some cases, you can identify these so-called "forward-looking statements" by words such as "may," "will," "should," "expects," "believes," "estimates," "potential," or "continue," or the negative of these words, and other comparable words. You should be aware that these statements are only our predictions. In evaluating these statements, you should consider various factors, including the risks outlined below and in other reports we file with the SEC. Actual events or our actual results could differ materially from our forward-looking statements as a result of any such factors, which could adversely affect our businesses, results of operations or financial condition. We undertake no obligation to update any forward-looking statements.

Our businesses may be affected by, among other things, the following:

- our businesses currently face a wide range of competition, and our businesses and results of operations could be adversely affected if we do not compete effectively
- changes in consumer behavior driven by online distribution platforms for viewing content could adversely affect our businesses and challenge existing business models
- a decline in advertisers' expenditures or changes in advertising markets could negatively impact our businesses
- our businesses depend on keeping pace with technological developments
- we are subject to regulation by federal, state, local and foreign authorities, which impose additional costs and restrictions on our businesses
- programming expenses for our video services are increasing, which could adversely affect our Cable Communications segment's video business
- NBCUniversal's success depends on consumer acceptance of its content, and its businesses may be adversely affected if its content fails to achieve sufficient consumer acceptance or the costs to create or acquire content increase
- the loss of NBCUniversal's programming distribution agreements, or the renewal of these agreements on less favorable terms, could adversely affect its businesses
- we rely on network and information systems and other technologies, as well as key properties, and a disruption, cyber attack, failure or destruction of such networks, systems, technologies or properties may disrupt our businesses
- our businesses depend on using and protecting certain intellectual property rights and on not infringing the intellectual property rights of others
- we may be unable to obtain necessary hardware, software and operational support
- weak economic conditions may have a negative impact on our businesses
- acquisitions and other strategic initiatives present many risks, and we may not realize the financial and strategic goals that we had contemplated
- labor disputes, whether involving employees or sports organizations, may disrupt our operations and adversely affect our businesses
- the loss of key management personnel or popular on-air and creative talent could have an adverse effect on our businesses
- we face risks relating to doing business internationally that could adversely affect our businesses
- our Class B common stock has substantial voting rights and separate approval rights over several potentially material transactions, and our Chairman and CEO has considerable influence over our company through his beneficial ownership of our Class B common stock

PART I: FINANCIAL INFORMATION

ITEM 1: FINANCIAL STATEMENTS

Comcast Corporation

Condensed Consolidated Statement of Income
(Unaudited)

(in millions, except per share data)	Three Months Ended March 31 2018		Three Months Ended March 31 2017	
Revenue	$	22,791	$	20,587
Costs and Expenses:				
Programming and production		7,429		6,061
Other operating and administrative		6,514		5,939
Advertising, marketing and promotion		1,604		1,577
Depreciation		2,011		1,915
Amortization		588		553
Total costs and expenses		18,146		16,045
Operating income		4,645		4,542
Interest expense		(777)		(755)
Investment and other income (loss), net		126		130
Income before income taxes		3,994		3,917
Income tax expense		(818)		(1,262)
Net income		3,176		2,655
Less: Net income attributable to noncontrolling interests and redeemable subsidiary preferred stock		58		82
Net income attributable to Comcast Corporation	**$**	**3,118**	**$**	**2,573**
Basic earnings per common share attributable to Comcast Corporation shareholders	**$**	**0.67**	**$**	**0.54**
Diluted earnings per common share attributable to Comcast Corporation shareholders	**$**	**0.66**	**$**	**0.53**
Dividends declared per common share	**$**	**0.19**	**$**	**0.1575**

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

Condensed Consolidated Statement of Comprehensive Income
(Unaudited)

	Three Months Ended March 31	
(in millions)	2018	2017
Net income	$ 3,176	$ 2,655
Unrealized gains (losses) on marketable securities, net of deferred taxes of $— and $(61)	(1)	104
Deferred gains (losses) on cash flow hedges, net of deferred taxes of $(9) and $(4)	29	7
Amounts reclassified to net income:		
Realized (gains) losses on cash flow hedges, net of deferred taxes of $6 and $—	(20)	—
Employee benefit obligations, net of deferred taxes of $2 and $(37)	(8)	63
Currency translation adjustments, net of deferred taxes of $(47) and $(41)	157	157
Comprehensive income	3,333	2,986
Less: Net income attributable to noncontrolling interests and redeemable subsidiary preferred stock	58	82
Less: Other comprehensive income (loss) attributable to noncontrolling interests	4	87
Comprehensive income attributable to Comcast Corporation	**$ 3,271**	**$ 2,817**

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

Condensed Consolidated Statement of Cash Flows
(Unaudited)

(in millions)	Three Months Ended March 31 2018	2017
Operating Activities		
Net income	$ 3,176	$ 2,655
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	2,599	2,468
Share-based compensation	199	173
Noncash interest expense (income), net	75	58
Net (gain) loss on investment activity and other	(74)	(73)
Deferred income taxes	389	269
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Current and noncurrent receivables, net	85	522
Film and television costs, net	(45)	46
Accounts payable and accrued expenses related to trade creditors	200	(194)
Other operating assets and liabilities	(1,130)	(299)
Net cash provided by operating activities	**5,474**	**5,625**
Investing Activities		
Capital expenditures	(1,973)	(2,078)
Cash paid for intangible assets	(419)	(385)
Acquisitions and construction of real estate properties	(59)	(130)
Acquisitions, net of cash acquired	(89)	(216)
Proceeds from sales of investments	81	51
Purchases of investments	(220)	(1,062)
Other	387	67
Net cash provided by (used in) investing activities	**(2,292)**	**(3,753)**
Financing Activities		
Proceeds from (repayments of) short-term borrowings, net	(902)	(1,893)
Proceeds from borrowings	4,043	3,500
Repurchases and repayments of debt	(1,265)	(1,059)
Repurchases of common stock under repurchase program and employee plans	(1,729)	(996)
Dividends paid	(738)	(657)
Distributions to noncontrolling interests and dividends for redeemable subsidiary preferred stock	(79)	(72)
Other	94	36
Net cash provided by (used in) financing activities	**(576)**	**(1,141)**
Increase (decrease) in cash, cash equivalents and restricted cash	2,606	731
Cash, cash equivalents and restricted cash, beginning of period	3,571	3,415
Cash, cash equivalents and restricted cash, end of period	**$ 6,177**	**$ 4,146**

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

Condensed Consolidated Balance Sheet
(Unaudited)

(in millions, except share data)	March 31, 2018	December 31, 2017
Assets		
Current Assets:		
Cash and cash equivalents	$ 6,030	$ 3,428
Receivables, net	8,759	8,834
Programming rights	1,354	1,613
Other current assets	2,610	2,468
Total current assets	18,753	16,343
Film and television costs	7,402	7,087
Investments	7,095	6,931
Property and equipment, net of accumulated depreciation of $50,393 and $49,916	39,068	38,470
Franchise rights	59,365	59,364
Goodwill	37,147	36,780
Other intangible assets, net of accumulated amortization of $12,465 and $11,950	18,339	18,133
Other noncurrent assets, net	3,707	4,354
Total assets	**$ 190,876**	**$ 187,462**
Liabilities and Equity		
Current Liabilities:		
Accounts payable and accrued expenses related to trade creditors	$ 7,349	$ 6,908
Accrued participations and residuals	1,659	1,644
Deferred revenue	1,578	1,687
Accrued expenses and other current liabilities	5,554	6,620
Current portion of long-term debt	3,039	5,134
Total current liabilities	19,179	21,993
Long-term debt, less current portion	63,678	59,422
Deferred income taxes	24,702	24,259
Other noncurrent liabilities	11,253	10,972
Commitments and contingencies (Note 11)		
Redeemable noncontrolling interests and redeemable subsidiary preferred stock	1,354	1,357
Equity:		
Preferred stock—authorized, 20,000,000 shares; issued, zero	—	—
Class A common stock, $0.01 par value—authorized, 7,500,000,000 shares; issued, 5,480,462,920 and 5,507,854,670; outstanding, 4,607,671,892 and 4,635,063,642	55	55
Class B common stock, $0.01 par value—authorized, 75,000,000 shares; issued and outstanding, 9,444,375	—	—
Additional paid-in capital	37,375	37,497
Retained earnings	38,961	38,202
Treasury stock, 872,791,028 Class A common shares	(7,517)	(7,517)
Accumulated other comprehensive income (loss)	608	379
Total Comcast Corporation shareholders’ equity	69,482	68,616
Noncontrolling interests	1,228	843
Total equity	70,710	69,459
Total liabilities and equity	**$ 190,876**	**$ 187,462**

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

Condensed Consolidated Statement of Changes in Equity (Unaudited)

(in millions)	Redeemable Noncontrolling Interests and Redeemable Subsidiary Preferred Stock	Common Stock A	Common Stock B	Additional Paid-In Capital	Retained Earnings	Treasury Stock at Cost	Accumulated Other Comprehensive Income (Loss)	Non-controlling Interests	Total Equity
Balance, December 31, 2016	$ 1,446	$ 56	$ —	$ 38,230	$ 23,065	$ (7,517)	$ 98	$ 2,231	$ 56,163
Stock compensation plans				114					114
Repurchases of common stock under repurchase program and employee plans				(178)	(828)				(1,006)
Employee stock purchase plans				39					39
Dividends declared					(751)				(751)
Other comprehensive income (loss)							244	87	331
Contributions from (distributions to) noncontrolling interests, net	(8)							(34)	(34)
Other	(11)			(90)				252	162
Net income (loss)	29				2,573			53	2,626
Balance, March 31, 2017	**$ 1,456**	**$ 56**	**$ —**	**$ 38,115**	**$ 24,059**	**$ (7,517)**	**$ 342**	**$ 2,589**	**$ 57,644**
Balance, December 31, 2017	$ 1,357	$ 55	$ —	$ 37,497	$ 38,202	$ (7,517)	$ 379	$ 843	$ 69,459
Cumulative effects of adoption of accounting standards					(43)		76		33
Stock compensation plans				127					127
Repurchases of common stock under repurchase program and employee plans				(294)	(1,432)				(1,726)
Employee stock purchase plans				48					48
Dividends declared					(884)				(884)
Other comprehensive income (loss)							153	4	157
Contributions from (distributions to) noncontrolling interests, net	(17)							350	350
Other	(10)			(3)				(3)	(6)
Net income (loss)	24				3,118			34	3,152
Balance, March 31, 2018	**$ 1,354**	**$ 55**	**$ —**	**$ 37,375**	**$ 38,961**	**$ (7,517)**	**$ 608**	**$ 1,228**	**$ 70,710**

See accompanying notes to condensed consolidated financial statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

Note 1: Condensed Consolidated Financial Statements

Basis of Presentation

We have prepared these unaudited condensed consolidated financial statements based on SEC rules that permit reduced disclosure for interim periods. These financial statements include all adjustments that are necessary for a fair presentation of our consolidated results of operations, cash flows and financial condition for the periods shown, including normal, recurring accruals and other items. The consolidated results of operations for the interim periods presented are not necessarily indicative of results for the full year.

The year-end condensed consolidated balance sheet was derived from audited financial statements but does not include all disclosures required by generally accepted accounting principles in the United States ("GAAP"). For a more complete discussion of our accounting policies and certain other information, refer to our consolidated financial statements included in our 2017 Annual Report on Form 10-K and the footnotes within this Form 10-Q.

Reclassifications

Reclassifications have been made to our condensed consolidated financial statements for the prior year period to conform to classifications used in 2018. See Note 7 for a discussion of the effects of the adoption of new accounting pronouncements and tax reform on our condensed consolidated financial statements.

Note 2: Segment Information

We present our operations in five reportable business segments:

- **Cable Communications:** Consists of the operations of Comcast Cable, which is one of the nation's largest providers of video, high-speed Internet, voice, and security and automation services ("cable services") to residential customers under the XFINITY brand; we also provide these and other services to business customers and sell advertising.
- **Cable Networks:** Consists primarily of our national cable networks that provide a variety of entertainment, news and information, and sports content, our regional sports and news networks, our international cable networks, our cable television studio production operations, and various digital properties.
- **Broadcast Television:** Consists primarily of the NBC and Telemundo broadcast networks, our NBC and Telemundo owned local broadcast television stations, the NBC Universo national cable network, our broadcast television studio production operations, and various digital properties.
- **Filmed Entertainment:** Consists primarily of the operations of Universal Pictures, which produces, acquires, markets and distributes filmed entertainment worldwide; our films are also produced under the Illumination, DreamWorks Animation and Focus Features names.
- **Theme Parks:** Consists primarily of our Universal theme parks in Orlando, Florida; Hollywood, California; and Osaka, Japan. In addition, along with a consortium of Chinese state-owned companies, we are developing a Universal theme park and resort in Beijing, China.

We use Adjusted EBITDA to evaluate the profitability of our operating segments and the components of net income attributable to Comcast Corporation excluded from Adjusted EBITDA are not separately evaluated. Our financial data by business segment is presented in the tables below.

Comcast Corporation

	Three Months Ended March 31, 2018				
(in millions)	Revenue	Adjusted EBITDA[e]	Depreciation and Amortization	Capital Expenditures	Cash Paid for Intangible Assets
Cable Communications	$ 13,518	$ 5,415	$ 2,053	$ 1,688	$ 269
NBCUniversal					
Cable Networks[a]	3,194	1,268	189	3	4
Broadcast Television[a]	3,497	507	34	30	72
Filmed Entertainment	1,647	203	28	7	6
Theme Parks	1,281	495	155	182	16
Headquarters and Other[b]	14	(188)	104	47	32
Eliminations[a][c]	(103)	—	—	—	—
NBCUniversal	9,530	2,285	510	269	130
Corporate and Other[d]	391	(397)	36	16	20
Eliminations[a][c]	(648)	(59)	—	—	—
Comcast Consolidated	**$ 22,791**	**$ 7,244**	**$ 2,599**	**$ 1,973**	**$ 419**

	Three Months Ended March 31, 2017				
(in millions)	Revenue	Adjusted EBITDA[e]	Depreciation and Amortization	Capital Expenditures	Cash Paid for Intangible Assets
Cable Communications	$ 13,050	$ 5,174	$ 1,946	$ 1,781	$ 322
NBCUniversal					
Cable Networks	2,640	1,115	214	2	3
Broadcast Television	2,208	322	32	29	3
Filmed Entertainment	1,967	371	22	10	5
Theme Parks	1,118	397	142	229	13
Headquarters and Other[b]	8	(185)	98	15	31
Eliminations[c]	(88)	(1)	—	—	—
NBCUniversal	7,853	2,019	508	285	55
Corporate and Other[d]	208	(194)	14	12	8
Eliminations[c]	(524)	11	—	—	—
Comcast Consolidated	**$ 20,587**	**$ 7,010**	**$ 2,468**	**$ 2,078**	**$ 385**

(a) The revenue and operating costs and expenses associated with our broadcast of the 2018 PyeongChang Olympics were reported in our Cable Networks and Broadcast Television segments. The revenue and operating costs and expenses associated with our broadcast of the 2018 Super Bowl were reported in our Broadcast Television segment. Included in Eliminations are transactions relating to these events that our Broadcast Television and Cable Networks segments enter into with our other segments.

(b) NBCUniversal Headquarters and Other activities include costs associated with overhead, allocations, personnel costs and headquarter initiatives.

(c) Included in Eliminations are transactions that our segments enter into with one another. The most common types of transactions are the following:

- our Cable Networks segment generates revenue by selling programming to our Cable Communications segment, which represents a substantial majority of the revenue elimination amount
- our Broadcast Television segment generates revenue from the fees received under retransmission consent agreements with our Cable Communications segment
- our Cable Communications segment generates revenue by selling advertising and by selling the use of satellite feeds to our Cable Networks segment
- our Cable Networks and Broadcast Television segments generate revenue by selling advertising to our Cable Communications segment
- our Filmed Entertainment and Broadcast Television segments generate revenue by licensing content to our Cable Networks segment; for segment reporting, this revenue is recognized as the programming rights asset for the licensed content is amortized based on third party revenue

(d) Corporate and Other activities include costs associated with overhead and personnel, revenue and expenses associated with other business development initiatives, including our wireless phone service, and the operations of Comcast Spectacor, which owns the Philadelphia Flyers and the Wells Fargo Center arena in Philadelphia, Pennsylvania and operates arena management-related businesses.

(e) We use Adjusted EBITDA as the measure of profit or loss for our operating segments. Adjusted EBITDA is defined as net income attributable to Comcast Corporation before net income 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.

Comcast Corporation

Our reconciliation of the aggregate amount of Adjusted EBITDA for our reportable segments to consolidated income before income taxes is presented in the table below.

	Three Months Ended March 31	
(in millions)	2018	2017
Adjusted EBITDA	$ 7,244	$ 7,010
Depreciation	(2,011)	(1,915)
Amortization	(588)	(553)
Interest expense	(777)	(755)
Investment and other income (loss), net	126	130
Income before income taxes	$ 3,994	$ 3,917

Note 3: Revenue

	Three Months Ended March 31	
(in millions)	2018	2017
Residential:		
Video	$ 5,659	$ 5,706
High-Speed Internet	4,157	3,842
Voice	1,006	1,034
Business services	1,726	1,543
Advertising	582	554
Other	388	371
Total Cable Communications[a]	13,518	13,050
Distribution	1,887	1,562
Advertising	988	826
Content licensing and other	319	252
Total Cable Networks	3,194	2,640
Advertising	2,365	1,279
Content licensing	522	503
Distribution and other	610	426
Total Broadcast Television	3,497	2,208
Theatrical	423	651
Content licensing	733	734
Home entertainment	248	286
Other	243	296
Total Filmed Entertainment	1,647	1,967
Total Theme Parks	1,281	1,118
Headquarters and Other	14	8
Eliminations[b]	(103)	(88)
Total NBCUniversal	9,530	7,853
Corporate and Other	391	208
Eliminations[b]	(648)	(524)
Total revenue	**$ 22,791**	**$ 20,587**

(a) For the three months ended March 31, 2018 and 2017, 2.8% and 2.9%, respectively, of Cable Communications segment revenue was derived from franchise and other regulatory fees.

(b) Included in Eliminations are transactions that our segments enter into with one another. See Note 2 for a description of these transactions.

We operate primarily in the United States, but also in select international markets primarily in Europe and Asia. The table below summarizes revenue by geographic location.

	Three Months Ended March 31	
(in millions)	2018	2017
United States	$ 20,885	$ 18,832
Foreign	1,906	1,755
Total revenue	**$ 22,791**	**$ 20,587**

No single customer accounted for a significant amount of revenue in any period presented.

Cable Communications Segment

Residential

Our Cable Communications segment generates revenue from residential customers subscribing to our video, high-speed Internet, voice, and security and automation services, which we market individually and as bundled services at a discounted rate in the United States. Revenue from residential customers that purchase bundled services at a discounted rate is allocated between the separate services based on the respective stand-alone selling prices. The stand-alone selling prices are determined based on the current prices at which we separately sell the cable services. Significant judgment is used to determine performance obligations that should be accounted for separately and the allocation of revenue when services are combined in a bundle. Revenue related to our security and automation services is reported in other revenue.

We recognize revenue from residential cable services as the services are provided on a monthly basis. Subscription rates and related charges vary according to the services and features customers receive. Customers are typically billed in advance and pay on a monthly basis. Installation fees are deferred and recognized as revenue over the period of benefit to the customer, which is less than a year for residential customers. While a portion of our residential customers are subject to contracts for their cable services, which are typically 2 years in length, based on our evaluation of the terms of these contracts, we recognize revenue for these cable services on a basis that is consistent with our customers that are not subject to contracts. Our cable services generally involve customer premise equipment, such as set-top boxes, cable modems and wireless gateways. The timing and pattern of recognition for customer premise equipment revenue are consistent with those of our residential cable services. Sales commissions related to our residential customers are expensed as incurred, as the related period of benefit is less than a year.

Under the terms of our cable franchise agreements, we are generally required to pay the cable franchising authority an amount based on our gross video revenue. We generally pass these and other similar fees through to our cable services customers and classify these fees in the respective cable service revenue, with the corresponding costs included in other operating and administrative expenses.

Business Services

Our Cable Communications segment generates revenue from business customers subscribing to a variety of products and services. Our small business services offerings primarily include high-speed Internet services, as well as voice and video services, similar to those that we provide to our residential customers, and also include cloud-based solutions that provide file sharing, online backup and web conferencing, among other features. We also offer Ethernet network services that connect multiple locations and provide higher downstream and upstream speed options to medium-sized customers and larger enterprises, as well as advanced voice services. In addition, we provide cellular backhaul services to mobile network operators to help these customers manage their network bandwidth.

Recently, we have expanded our enterprise service offerings to include a software-defined networking product and our managed solutions business to offer enterprise customers support related to Wi-Fi networks, router management, network security, business continuity risks and other services. We primarily offer our enterprise service offerings to Fortune 1000 companies and other large enterprises with multiple locations both within and outside of our cable distribution footprint where we have agreements with other companies to use their networks to provide coverage.

We recognize revenue from business services as the services are provided on a monthly basis. Substantially all of our business customers are initially under contracts, with terms typically ranging from 2 years for small and medium-sized businesses to up to 5 years for larger enterprises. At any given time, the amount of future revenue to be earned related to fixed pricing under existing agreements is equal to approximately half of our annual business services revenue, of which the substantial majority will be recognized within 2 years. Customers with contracts may only discontinue service in accordance with the terms of their contracts. We receive payments from business customers based on a billing schedule established in our contracts, which is typically on a monthly basis. Installation revenue related to our business services customers and sales commissions are generally deferred and recognized over the respective contract terms.

Advertising

Our Cable Communications segment generates revenue from the sale of advertising and from our advanced advertising businesses. As part of our distribution agreements with cable networks, we generally receive an allocation of scheduled advertising time on cable networks that we sell to local, regional and national advertisers. In most cases, the available advertising units are sold by our sales force. We also represent the advertising sales efforts of other multichannel video providers in some markets. Since we are acting as the principal in these arrangements, we record the advertising that is sold in advertising revenue and the fees paid to multichannel video providers in other operating and administrative expenses. In some cases, we work with representation firms as an extension of our sales force to sell a portion of the advertising units allocated to us and record the revenue net of agency commissions. In addition, we generate revenue from the sale of advertising online and on our On Demand service. We enter into advertising arrangements with customers and have determined that a contract exists once all terms and conditions are agreed upon, typically when the number of advertising units is specifically identified and the timing of airing is scheduled. Advertisements are generally aired or viewed within one year once all terms and conditions are agreed upon. Advertising revenue is recognized in the period in which advertisements are aired or viewed. Payment terms vary by contract, although terms generally require payment within 30 to 60 days from when advertisements are aired or viewed. Our advanced advertising businesses provide technology, tools, marketplace solutions and data-driven insights to various customers in the media industry to more effectively engage with their targeted audiences. Revenue earned from our advanced advertising businesses is recognized when services are provided.

NBCUniversal Segments

Distribution

Our Cable Networks segment generates distribution revenue from the distribution of our cable network programming to traditional and virtual multichannel video providers. Our Broadcast Television segment generates distribution revenue from the fees received under retransmission consent agreements and associated fees received from NBC-affiliated local broadcast television stations.

Distribution revenue is recognized as programming is provided on a monthly basis, generally under multiyear agreements. Monthly fees received under distribution agreements with multichannel video providers are generally based on the number of subscribers. Payment terms and conditions vary by contract type, although terms generally include payment within 30 to 60 days.

Advertising

Our Cable Networks and Broadcast Television segments generate advertising revenue from the sale of advertising on our cable and broadcast networks, our owned local broadcast television stations and various digital properties.

We enter into advertising arrangements with customers and have determined that a contract exists once all terms and conditions are agreed upon, typically when the number of advertising units is specifically identified and the timing of airing is scheduled. Advertisements are generally aired or viewed within one year once all terms are agreed upon. Advertising revenue is recognized, net of agency commissions, in the period in which advertisements are aired or viewed and payment occurs thereafter, generally within 30 days. In some instances, we guarantee audience ratings for the advertisements. To the extent there is a shortfall in contracts where the ratings were guaranteed, a portion of the revenue is deferred until the shortfall is settled, typically by providing additional advertising units generally within one year of the original airing.

Theatrical

Our Filmed Entertainment segment theatrical revenue is generated from the worldwide theatrical release of our produced and acquired films for exhibition in movie theaters and is affected by the timing, nature and number of films released in movie theaters and their acceptance by audiences. Theatrical revenue is also affected by the number of exhibition screens, ticket prices, the percentage of ticket sale retention by the exhibitors and the popularity of competing films at the time our films are released. We recognize theatrical revenue as the films are viewed and exhibited in theaters and payment generally occurs within 60 days after exhibition.

Content Licensing

Our Cable Networks, Broadcast Television and Filmed Entertainment segments generate revenue from the licensing of our owned film and television content in the United States and internationally to cable, broadcast and premium networks and subscription video on demand services. Our content licensing agreements generally include fixed pricing and span multiple years. For example, following a film’s theatrical release, our Filmed Entertainment segment may license the exhibition rights of a film to different customers over multiple successive distribution windows.

We recognize revenue when the content is delivered and available for use by the licensee. When the term of an existing agreement is renewed or extended, we recognize revenue at the later of when the content is available or when the renewal or extension period begins. Payment terms and conditions vary by contract type, although payments are generally collected over the license term. The amount of future revenue to be earned related to fixed pricing under existing agreements primarily relates to our Filmed Entertainment segment, which at any given time equals approximately 1 to 2 years of our annual Filmed Entertainment content licensing revenue. The substantial majority of this revenue will be recognized within 2 years. This amount may fluctuate from period to period depending on the timing of the release and the availability of content under existing agreements and may not represent the total content licensing revenue expected to be recognized as it does not include revenue from future agreements or from variable pricing or optional purchases under existing agreements.

For our content licensing agreements that also include variable pricing, such as pricing based on the number of subscribers to a subscription video on demand service, we generally recognize revenue for variable pricing as the content is delivered and available and as the variable amounts become known.

Home Entertainment

Our Filmed Entertainment segment generates revenue from the sale of our produced and acquired films on standard-definition digital video discs and Blu-ray discs (together, "DVDs") and through digital distribution services. Our Cable Networks and Broadcast Television networks also generate revenue from the sale of owned programming on DVDs and through digital distribution services, which is reported in other revenue. We recognize revenue from DVD sales, net of estimated returns and customer incentives, on the date that DVDs are delivered to and made available for sale by retailers. Payment terms generally include payment within 60 to 90 days from delivery to the retailer.

Theme Parks

Our Theme Parks segment generates revenue primarily from ticket sales and guest spending at our Universal theme parks in Orlando, Florida; Hollywood, California; and Osaka, Japan. Guest spending includes in-park spending on food, beverages and merchandise. We recognize revenue from theme park ticket sales when the tickets are used, generally within a year from the date of purchase. For annual passes, we generally recognize revenue on a straight-line basis over the period the pass is available to be used. We recognize revenue from guest spending at the point of sale.

Condensed Consolidated Balance Sheet

The following tables summarize our accounts receivable and other balances that are not separately presented in our condensed consolidated balance sheet that relate to the recognition of revenue and collection of the related cash, as well as deferred costs associated with our contracts with customers.

(in millions)	March 31, 2018	December 31, 2017
Receivables, gross	$ 9,052	$ 9,122
Less: Allowance for doubtful accounts	293	288
Receivables, net	**$ 8,759**	**$ 8,834**

(in millions)	March 31, 2018	December 31, 2017
Noncurrent receivables (included in other noncurrent assets, net)	$ 1,180	$ 1,184
Contract acquisition and fulfillment costs (included in other noncurrent assets, net)	$ 929	$ 922
Noncurrent deferred revenue (included in other noncurrent liabilities)	$ 536	$ 497

In our Cable Communications segment, we manage credit risk by screening applicants through the use of internal customer information, identification verification tools and credit bureau data, as well as offering customers the opportunity to establish automatic monthly payments. If a customer's account is delinquent, various measures are used to collect outstanding amounts, including termination of the customer's cable services.

Note 4: Earnings Per Share

Computation of Diluted EPS

	Three Months Ended March 31					
	2018			2017		
(in millions, except per share data)	Net Income Attributable to Comcast Corporation	Shares	Per Share Amount	Net Income Attributable to Comcast Corporation	Shares	Per Share Amount
Basic EPS attributable to Comcast Corporation shareholders	$ 3,118	4,633	$ 0.67	$ 2,573	4,747	$ 0.54
Effect of dilutive securities:						
Assumed exercise or issuance of shares relating to stock plans		72			85	
Diluted EPS attributable to Comcast Corporation shareholders	**$ 3,118**	**4,705**	**$ 0.66**	**$ 2,573**	**4,832**	**$ 0.53**

Diluted earnings per common share attributable to Comcast Corporation shareholders (“diluted EPS”) considers the impact of potentially dilutive securities using the treasury stock method. Our potentially dilutive securities include potential common shares related to our stock options and our restricted share units (“RSUs”). The amount of potential common shares related to our share-based compensation plans that were excluded from diluted EPS because their effect would have been antidilutive was not material for the three months ended March 31, 2018 and 2017.

Note 5: Long-Term Debt

As of March 31, 2018, our debt had a carrying value of $66.7 billion and an estimated fair value of $70.7 billion. The estimated fair value of our publicly traded debt was primarily based on Level 1 inputs that use quoted market values for the debt. The estimated fair value of debt for which there are no quoted market prices was based on Level 2 inputs that use interest rates available to us for debt with similar terms and remaining maturities.

Debt Borrowings

(in millions)	Three months ended March 31, 2018
Comcast 3.90% senior notes due 2038	$ 1,200
Comcast 3.55% senior notes due 2028	1,000
Comcast 4.00% senior notes due 2048	1,000
Comcast 4.25% senior notes due 2053	800
Other	43
Total	**$ 4,043**

Debt Repayments

(in millions)	Three months ended March 31, 2018
Comcast 5.875% senior notes due 2018	$ 900
Other	365
Total	**$ 1,265**

In April 2018, NBCUniversal Enterprise repaid at maturity $700 million aggregate principal amount of senior floating rate notes due 2018 and $1.1 billion aggregate principal amount of 1.662% senior notes due 2018.

Revolving Credit Facilities

As of March 31, 2018, amounts available under our consolidated revolving credit facilities, net of amounts outstanding under our commercial paper programs and outstanding letters of credit, totaled $8.3 billion, which included $1.5 billion available under NBCUniversal Enterprise’s revolving credit facility.

Commercial Paper Programs

As of March 31, 2018, Comcast and NBCUniversal Enterprise had no commercial paper outstanding.

Note 6: Significant Transactions

Universal Beijing Resort

We entered into an agreement with a consortium of Chinese state-owned companies to build and operate a Universal theme park and resort in Beijing, China ("Universal Beijing Resort"). We own a 30% interest in Universal Beijing Resort and the construction will be funded through a combination of debt financing and equity contributions from the investors in accordance with their equity interests. The debt financing, which is being provided by a syndicate of Chinese financial institutions, contains certain financial and operating covenants and a maximum borrowing limit of ¥26.6 billion RMB (approximately $4 billion). The debt financing is secured by the assets of Universal Beijing Resort and the equity interests of the investors.

We have concluded that Universal Beijing Resort is a variable interest entity based on its governance structure, and we consolidate it because we have the power to direct activities that most significantly impact its economic performance. There are no liquidity arrangements, guarantees or other financial commitments between us and Universal Beijing Resort, and therefore our maximum risk of financial loss is our 30% interest. Universal Beijing Resort's results of operations are reported in our Theme Parks segment.

In March 2018, Universal Beijing Resort received initial equity investments through a combination of cash and noncash contributions from the investors. As of March 31, 2018, our condensed consolidated balance sheet included assets, primarily including property and equipment, and liabilities of Universal Beijing Resort totaling $1.2 billion and $523 million, respectively.

Sky Offer

On April 25, 2018, we announced a pre-conditional all-cash firm offer for the entire issued and to be issued share capital of Sky plc. Pursuant to the offer, Sky shareholders will be entitled to receive £12.50 in cash for each Sky share (implying a value of approximately £22 billion, or $31 billion using the exchange rate at the time of the offer), plus any final dividend in respect of Sky's fiscal year ending June 30, 2018 up to an amount of £0.218 per Sky share which is declared and paid prior to the offer going wholly unconditional. The acquisition is subject to the satisfaction (or waiver, where applicable) of certain conditions, including receipt of antitrust and regulatory approvals and securing acceptances carrying more than 50% of the voting rights then normally exercisable at a general meeting of Sky. In connection with the offer, we have entered into an unsecured bridge credit agreement in an aggregate principal amount of up to £16 billion and an unsecured term loan credit agreement in an aggregate principal amount of up to £7 billion ($22 billion and $10 billion, respectively, using the exchange rate at the time of the offer), which will be guaranteed by Comcast Cable Communications, LLC and NBCUniversal.

Note 7: Recent Accounting Pronouncements and Tax Reform

Revenue Recognition

In May 2014, the Financial Accounting Standards Board ("FASB") updated the accounting guidance related to revenue recognition. The updated accounting guidance provides a single, contract-based revenue recognition model to help improve financial reporting by providing clearer guidance on when an entity should recognize revenue and by reducing the number of standards to which an entity has to refer. The core principle of the new standard is that a company should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services.

We adopted the updated guidance on January 1, 2018 on a full retrospective basis, which required us to reflect the impact of the updated guidance for all periods presented. Upon adoption, we also implemented changes in our presentation of certain revenues and expenses, primarily in our Cable Communications segment.

The adoption of the new standard did not have a material impact on our consolidated results of operations or financial position for any period presented. The updated guidance also requires additional disclosures regarding the nature, timing and uncertainty of our revenue transactions (see Note 3).

The tables below present the effects on our condensed consolidated statement of income and balance sheet for the prior year periods presented.

Condensed Consolidated Statement of Income

	Three Months Ended March 31, 2017		
(in millions)	Previously Reported	Effects of Adoption	As Adjusted
Revenue	$ 20,463	$ 124	$ 20,587
Total costs and expenses	$ 15,933	$ 112	$ 16,045
Operating income	$ 4,530	$ 12	$ 4,542
Net income attributable to Comcast Corporation	$ 2,566	$ 7	$ 2,573

Condensed Consolidated Balance Sheet

	As of December 31, 2017		
(in millions)	Previously Reported	Effects of Adoption	As Adjusted
Total current assets	$ 16,060	$ 283	$ 16,343
Film and television costs	$ 7,076	$ 11	$ 7,087
Other intangible assets, net	$ 18,779	$ (646)	$ 18,133
Other noncurrent assets, net	$ 3,489	$ 865	$ 4,354
Total assets	$ 186,949	$ 513	$ 187,462
Total current liabilities	$ 21,561	$ 432	$ 21,993
Deferred income taxes	$ 24,256	$ 3	$ 24,259
Other noncurrent liabilities	$ 10,904	$ 68	$ 10,972
Total equity	$ 69,449	$ 10	$ 69,459
Total liabilities and equity	$ 186,949	$ 513	$ 187,462

Cable Communications

A summary of the changes implemented for the Cable Communications segment is presented below.

Changes to Presentation of Revenue and Related Costs

- Revenue from our residential video services decreased with corresponding increases to high-speed Internet and voice revenue due to a change in the allocation of revenue among our cable services included in a bundle that our residential customers purchase at a discount.
- Revenue from franchise and other regulatory fees, which was previously presented in other revenue, is now presented with the corresponding cable services. This resulted in increases to video, voice and business services revenue.
- Residential customer late fees are now presented in other revenue. These fees were previously presented as a reduction to other operating costs and expenses.
- Certain costs, including costs related to the fulfillment of contracts with customers, are now presented as other assets and the related costs are recognized over time in operating costs and expenses, which are comprised of total costs and expenses, excluding depreciation and amortization expense and other operating gains. These amounts were previously presented as intangible assets, and the expenses were previously presented in amortization expense. The payments related to these assets are now presented in net cash provided by operating activities rather than in cash paid for intangible assets in our consolidated statement of cash flows.

Changes to the Timing of Recognition of Revenue and Related Costs

- Installation revenue and commission expense are now recognized as revenue and operating costs and expenses, respectively, over a period of time rather than recognized immediately as they were previously. We recorded a deferred revenue liability related to upfront installation fees that are not distinct services, which required us to allocate the installation fees to the respective service. The installation fees are generally recognized as revenue over the period that the fee would influence a customer to renew their service. This period is less than a year for residential customers and the term of the related contract for business services customers. Incremental costs to obtain a contract with a customer, such as commissions for our business customers, are now deferred and recognized over the contract term. Sales commissions related to our residential customers are expensed as incurred as the related period of benefit is less than a year.

The table below presents the effects these changes had on our Cable Communications segment revenue, operating costs and expenses, and depreciation and amortization expense as a result of the updated guidance for the prior year period. Previously reported amounts are based on amounts previously presented in the segment information footnote.

	Three months ended March 31, 2017		
(in millions)	Previously Reported	Effects of Adoption	As Adjusted
Residential:			
Video	$ 5,774	$ (68)	$ 5,706
High-speed Internet	3,606	236	3,842
Voice	863	171	1,034
Business services	1,490	53	1,543
Advertising	512	42	554
Other	667	(296)	371
Total Cable Communications revenue	$ 12,912	$ 138	$ 13,050
Operating costs and expenses	$ 7,714	$ 162	$ 7,876
Depreciation and amortization expense	$ 1,980	$ (34)	$ 1,946

NBCUniversal Segments

The adoption of the updated guidance impacted the timing of recognition for some of our revenue contracts, primarily for content licensing agreements. As a result of the adoption of the updated guidance, when the term of existing content licensing agreements is renewed or extended, revenue is not recognized until the date when the renewal or extension period begins. Under the prior guidance, revenue for the content licensing renewal period was recognized on the date that the renewal was agreed to contractually. This change resulted in delayed revenue recognition for content licensing renewals or extensions in our Cable Networks, Broadcast Television and Filmed Entertainment segments. This change also impacted the timing of the related amortization of our film and television costs and participations and residuals expenses. The adoption of the updated guidance did not have a material impact on the results of operations or financial position for the NBCUniversal segments.

Financial Assets and Financial Liabilities

In January 2016, the FASB updated the accounting guidance related to the recognition and measurement of financial assets and financial liabilities. The updated accounting guidance, among other things, requires that all nonconsolidated equity investments, except those accounted for under the equity method, be measured at fair value and the changes in fair value be recognized in net income. On January 1, 2018, we adopted the updated guidance prospectively along with a related clarifying update and as a result, we recorded an immaterial cumulative effect adjustment to retained earnings, accumulated other comprehensive income (loss) and investments. See Note 9 for further information.

Tax Reform

On December 22, 2017, new federal tax reform legislation was enacted in the United States (“2017 Tax Act”), resulting in significant changes from previous tax law. The new legislation reduced the federal corporate income tax rate to 21% from 35% effective January 1, 2018. In the fourth quarter of 2017, we recorded a net income tax benefit of approximately $12.7 billion on the date of enactment of the new legislation, primarily relating to a reduction of our net deferred tax liabilities as a result of the rate change. This amount also includes the reversal of our net deferred tax liabilities related to cumulative undistributed foreign earnings and deferred tax assets for related foreign tax credits, partially offset by the one-time deemed repatriation tax on undistributed foreign earnings and profits.

The adjustments to deferred tax assets and liabilities, and the liability related to the transition tax are provisional amounts based on information available as of March 31, 2018. These amounts are subject to change as we obtain information necessary to complete the calculations. We did not recognize any changes to the provisional amounts for the three months ended March 31, 2018. We will update the provisional amounts as we refine our estimates of cumulative temporary differences, including those related to the immediate deduction for qualified property, and our interpretations of the application of the new legislation. We expect to complete our analysis of the provisional items during the second half of 2018.

In February 2018, the FASB issued guidance that permits companies to reclassify disproportionate tax effects recorded in accumulated other comprehensive income as a result of the 2017 Tax Act to retained earnings. We adopted the guidance as of January 1, 2018 and as a result we recorded an immaterial cumulative effect adjustment to retained earnings and accumulated other comprehensive income (loss).

In February 2018, the Bipartisan Budget Act of 2018 was enacted. As part of this legislation, various tax provisions that had expired on December 31, 2016 were retroactively extended to December 31, 2017, including the statute permitting the immediate deduction for certain film and television production costs. The legislation resulted in an income tax benefit of $128 million for the three months ended March 31, 2018.

Restricted Cash

In November 2016, the FASB updated the accounting guidance related to restricted cash. The new standard requires that the statement of cash flows present the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents, and a reconciliation of such total to amounts on the balance sheet. We adopted the updated guidance on January 1, 2018 and as required applied the retrospective transition method. The adoption did not have a material impact for any period presented.

Leases

In February 2016, the FASB updated the accounting guidance related to leases. The updated accounting guidance requires lessees to recognize a right-of-use asset and a lease liability on the balance sheet for all leases with the exception of short-term leases. The asset and liability are initially measured based on the present value of committed lease payments. For a lessee, the recognition, measurement and presentation of expenses and cash flows arising from a lease do not significantly change from previous guidance. For a lessor, the accounting applied is also largely unchanged from previous guidance. The updated guidance is effective for us as of January 1, 2019 and early adoption is permitted. The updated accounting guidance must be adopted using a modified retrospective approach for leases that exist or are entered into after the beginning of the earliest comparative period in the financial statements. We are currently in the process of determining the impact that the updated accounting guidance will have on our consolidated financial statements.

Note 8: Film and Television Costs

(in millions)	March 31, 2018	December 31, 2017
Film Costs:		
Released, less amortization	$ 1,590	$ 1,734
Completed, not released	54	50
In production and in development	1,287	1,149
	2,931	2,933
Television Costs:		
Released, less amortization	2,361	2,260
In production and in development	845	818
	3,206	3,078
Programming rights, less amortization	2,619	2,689
	8,756	8,700
Less: Current portion of programming rights	1,354	1,613
Film and television costs	**$ 7,402**	**$ 7,087**

Note 9: Investments

(in millions)	March 31, 2018	December 31, 2017
Equity method	$ 3,615	$ 3,546
Marketable equity securities	471	433
Nonmarketable equity securities	1,235	1,186
Other investments	1,789	1,785
Total investments	7,110	6,950
Less: Current investments	15	19
Noncurrent investments	**$ 7,095**	**$ 6,931**

Investment and Other Income (Loss), Net

(in millions)	Three Months Ended March 31 2018	2017
Equity in net income (losses) of investees, net	$ (49)	$ 36
Realized and unrealized gains (losses) on equity securities, net	28	(5)
Other income (loss), net	147	99
Investment and other income (loss), net	**$ 126**	**$ 130**

Beginning January 1, 2018, in connection with our adoption of the updated accounting guidance related to the recognition and measurement of financial assets and financial liabilities (see Note 7), we updated the presentation and accounting policies for our investments previously classified as fair value and cost method investments. The investment categories presented in the table above are based on the new guidance and updated policies, where applicable, are presented below.

Equity Method

Atairos

In February 2018, we amended our agreement with Atairos, which primarily increases our commitment to fund Atairos from up to $4 billion to up to $5 billion in the aggregate at any one time, subject to certain offsets.

As of both March 31, 2018 and December 31, 2017, we had an investment in Atairos of $2.4 billion. For the three months ended March 31, 2018 and 2017, we made cash capital contributions to Atairos totaling $31 million and $457 million, respectively. Atairos follows investment company accounting and records its investments at their fair values each reporting period with the net gains or losses reflected in its statement of income. We recognize our share of these gains and losses in equity in net income (losses) of investees, net. For the three months ended March 31, 2018 and 2017, our share of Atairos income was $35 million and $57 million, respectively.

Hulu

As of March 31, 2018 and December 31, 2017, we had an investment in Hulu of $231 million and $249 million, respectively. For the three months ended March 31, 2018, we made cash capital contributions totaling $114 million to Hulu. For the three months ended March 31, 2018 and 2017, we recognized our proportionate share of Hulu's losses of $131 million and $54 million, respectively, in equity in net income (losses) of investees, net.

The Weather Channel

In March 2018, we sold our investment in The Weather Channel cable network and recognized a pretax gain of $64 million in other income (loss), net.

Marketable Equity Securities

We classify publicly traded investments with readily determinable fair values that are not accounted for under the equity method as marketable equity securities. Marketable equity securities are recorded at cost and adjusted to fair value at each reporting period. The changes in fair value between measurement dates are recorded in realized and unrealized gains (losses) on equity securities, net. The fair values of our marketable equity securities are based on Level 1 inputs that use quoted market prices.

Snap

In March 2017, we acquired an interest in Snap Inc. for $500 million as part of its initial public offering, which we have classified as a marketable equity security. Snap is a camera company whose primary product is Snapchat, a camera app that was created to help people communicate through short videos and images. As of March 31, 2018 and December 31, 2017, we had an investment in Snap of $467 million and $430 million, respectively. For the three months ended March 31, 2018, we recognized unrealized gains of $37 million in realized and unrealized gains (losses) on equity securities, net related to our investment in Snap.

Nonmarketable Equity Securities

We classify investments without readily determinable fair values that are not accounted for under the equity method as nonmarketable equity securities. The accounting guidance requires nonmarketable equity securities to be recorded at cost and adjusted to fair value at each reporting period. However, the guidance allows for a measurement alternative, which is to record the investments at cost, less impairment, if any, and subsequently adjust for observable price changes of identical or similar investments of the same issuer. We apply this measurement alternative to a majority of our nonmarketable equity securities. When an observable event occurs, we estimate the fair values of our nonmarketable equity securities based on Level 2 inputs that are derived from observable price changes of similar securities adjusted for insignificant differences in rights and obligations. The changes in value are recorded in realized and unrealized gains (losses) on equity securities, net.

Other Investments

AirTouch

We hold two series of preferred stock of Verizon Americas, Inc., formerly known as AirTouch Communications, Inc. (“AirTouch”), a subsidiary of Verizon Communications Inc., which are redeemable in April 2020. As of both March 31, 2018 and December 31, 2017, we had an investment in AirTouch of $1.6 billion. We account for our investment in AirTouch as a held to maturity investment using the cost method. As of March 31, 2018, the estimated fair value of the AirTouch preferred stock and the estimated fair value of the associated liability related to the redeemable subsidiary preferred shares issued by one of our consolidated subsidiaries were each $1.7 billion. The estimated fair values are based on Level 2 inputs that use pricing models whose inputs are derived primarily from or corroborated by observable market data through correlation or other means for substantially the full term of the financial instrument.

Note 10: Supplemental Financial Information

Share-Based Compensation

Our share-based compensation plans consist primarily of awards of RSUs and stock options to certain employees and directors as part of our approach to long-term incentive compensation. Additionally, through our employee stock purchase plans, employees are able to purchase shares of our common stock at a discount through payroll deductions.

In March 2018, we granted 12.1 million RSUs and 41.0 million stock options related to our annual management awards. The weighted-average fair values associated with these grants were $35.94 per RSU and $7.15 per stock option.

Recognized Share-Based Compensation Expense

	Three Months Ended March 31	
(in millions)	2018	2017
Restricted share units	$ 83	$ 74
Stock options	44	40
Employee stock purchase plans	12	10
Total	**$ 139**	**$ 124**

As of March 31, 2018, we had unrecognized pretax compensation expense of $1.1 billion and $607 million related to nonvested RSUs and nonvested stock options, respectively.

Cash Payments for Interest and Income Taxes

	Three Months Ended March 31	
(in millions)	2018	2017
Interest	$ 854	$ 895
Income taxes	$ 162	$ 132

Noncash Investing and Financing Activities

During the three months ended March 31, 2018:

- we acquired $1.5 billion of property and equipment and intangible assets that were accrued but unpaid
- we recorded a liability of $877 million for a quarterly cash dividend of $0.19 per common share to be paid in April 2018
- we received noncash contributions from noncontrolling interests totaling $316 million related to Universal Beijing Resort (see Note 6)

Cash, Cash Equivalents and Restricted Cash

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported in the condensed consolidated balance sheet to the total of the amounts reported in our condensed consolidated statement of cash flows.

(in millions)	March 31, 2018	December 31, 2017
Cash and cash equivalents	$ 6,030	$ 3,428
Restricted cash included in other current assets	64	60
Restricted cash included in other noncurrent assets, net	83	83
Cash, cash equivalents and restricted cash, end of period	**$ 6,177**	**$ 3,571**

Accumulated Other Comprehensive Income (Loss)

(in millions)	March 31, 2018	March 31, 2017
Unrealized gains (losses) on marketable securities	$ 1	$ 104
Deferred gains (losses) on cash flow hedges	20	(7)
Unrecognized gains (losses) on employee benefit obligations	310	282
Cumulative translation adjustments	277	(37)
Accumulated other comprehensive income (loss), net of deferred taxes	**$ 608**	**$ 342**

Note 11: Commitments and Contingencies

Redeemable Subsidiary Preferred Stock

As of March 31, 2018, the fair value of the NBCUniversal Enterprise redeemable subsidiary preferred stock was $753 million. The estimated fair value is based on Level 2 inputs that use pricing models whose inputs are derived primarily from or corroborated by observable market data through correlation or other means for substantially the full term of the financial instrument.

Contingencies

We are a defendant in several unrelated lawsuits claiming infringement of various patents relating to various aspects of our businesses. In certain of these cases, other industry participants are also defendants, and also in certain of these cases, we expect that any potential liability would be in part or in whole the responsibility of our equipment and technology vendors under applicable contractual indemnification provisions. In addition, we are subject to other legal proceedings and claims that arise in the ordinary course of our business. While the amount of ultimate liability with respect to such actions is not expected to materially affect our results of operations, cash flows or financial position, any litigation resulting from any such legal proceedings or claims could be time-consuming and injure our reputation.

Note 12: Condensed Consolidating Financial Information

Comcast (“Comcast Parent”), Comcast Cable Communications, LLC (“CCCL Parent”), and NBCUniversal (“NBCUniversal Media Parent”) have fully and unconditionally guaranteed each other’s debt securities, including the Comcast revolving credit facility.

Comcast Parent and CCCL Parent also fully and unconditionally guarantee NBCUniversal Enterprise’s $4.8 billion aggregate principal amount of senior notes, $1.5 billion revolving credit facility and commercial paper program. NBCUniversal Media Parent does not guarantee the NBCUniversal Enterprise senior notes, revolving credit facility or commercial paper program.

Comcast Parent provides an unconditional guarantee of the Universal Studios Japan ¥430 billion term loans with a final maturity of March 2022. Comcast Parent also provides an unconditional subordinated guarantee of the $185 million principal amount currently outstanding of Comcast Holdings’ ZONES due October 2029. Neither CCCL Parent nor NBCUniversal Media Parent guarantee the Comcast Holdings’ ZONES due October 2029. None of Comcast Parent, CCCL Parent nor NBCUniversal Media Parent guarantee the $62 million principal amount currently outstanding of Comcast Holdings’ ZONES due November 2029.

Comcast Corporation

Condensed Consolidating Statement of Income
For the Three Months Ended March 31, 2018

(in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Revenue:							
Service revenue	$ —	$ —	$ —	$ —	$ 22,791	$ —	$ 22,791
Management fee revenue	292	—	286	—	—	(578)	—
Total revenue	292	—	286	—	22,791	(578)	22,791
Costs and Expenses:							
Programming and production	—	—	—	—	7,429	—	7,429
Other operating and administrative	228	—	286	318	6,260	(578)	6,514
Advertising, marketing and promotion	—	—	—	—	1,604	—	1,604
Depreciation	11	—	—	—	2,000	—	2,011
Amortization	1	—	—	—	587	—	588
Total cost and expenses	240	—	286	318	17,880	(578)	18,146
Operating income (loss)	52	—	—	(318)	4,911	—	4,645
Interest expense	(561)	(3)	(47)	(106)	(60)	—	(777)
Investment and other income (loss), net	3,520	3,319	2,826	1,942	1,588	(13,069)	126
Income (loss) before income taxes	3,011	3,316	2,779	1,518	6,439	(13,069)	3,994
Income tax (expense) benefit	107	—	9	(5)	(929)	—	(818)
Net income (loss)	3,118	3,316	2,788	1,513	5,510	(13,069)	3,176
Less: Net income attributable to noncontrolling interests and redeemable subsidiary preferred stock	—	—	—	—	58	—	58
Net income (loss) attributable to Comcast Corporation	**$ 3,118**	**$ 3,316**	**$ 2,788**	**$ 1,513**	**$ 5,452**	**$ (13,069)**	**$ 3,118**
Comprehensive income (loss) attributable to Comcast Corporation	**$ 3,271**	**$ 3,369**	**$ 2,789**	**$ 1,696**	**$ 5,791**	**$ (13,645)**	**$ 3,271**

Comcast Corporation

Condensed Consolidating Statement of Income
For the Three Months Ended March 31, 2017

(in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Revenue:							
Service revenue	$ —	$ —	$ —	$ —	$ 20,587	$ —	$ 20,587
Management fee revenue	275	—	270	—	—	(545)	—
Total revenue	275	—	270	—	20,587	(545)	20,587
Costs and Expenses:							
Programming and production	—	—	—	—	6,061	—	6,061
Other operating and administrative	170	—	270	306	5,738	(545)	5,939
Advertising, marketing and promotion	—	—	—	—	1,577	—	1,577
Depreciation	7	—	—	—	1,908	—	1,915
Amortization	2	—	—	—	551	—	553
Total costs and expenses	179	—	270	306	15,835	(545)	16,045
Operating income (loss)	96	—	—	(306)	4,752	—	4,542
Interest expense	(517)	(3)	(60)	(112)	(63)	—	(755)
Investment and other income (loss), net	2,847	2,686	2,327	1,623	1,279	(10,632)	130
Income (loss) before income taxes	2,426	2,683	2,267	1,205	5,968	(10,632)	3,917
Income tax (expense) benefit	147	(9)	21	(3)	(1,418)	—	(1,262)
Net income (loss)	2,573	2,674	2,288	1,202	4,550	(10,632)	2,655
Less: Net income attributable to noncontrolling interests and redeemable subsidiary preferred stock	—	—	—	—	82	—	82
Net income (loss) attributable to Comcast Corporation	**$ 2,573**	**$ 2,674**	**$ 2,288**	**$ 1,202**	**$ 4,468**	**$ (10,632)**	**$ 2,573**
Comprehensive income (loss) attributable to Comcast Corporation	**$ 2,817**	**$ 2,724**	**$ 2,289**	**$ 1,408**	**$ 4,712**	**$ (11,133)**	**$ 2,817**

Comcast Corporation

Condensed Consolidating Statement of Cash Flows
For the Three Months Ended March 31, 2018

(in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Net cash provided by (used in) operating activities	$ (270)	$ 453	$ (149)	$ (382)	$ 5,822	$ —	$ 5,474
Investing Activities:							
Net transactions with affiliates	640	(897)	149	347	(239)	—	—
Capital expenditures	—	—	—	—	(1,973)	—	(1,973)
Cash paid for intangible assets	(2)	—	—	—	(417)	—	(419)
Acquisitions and construction of real estate properties	(39)	—	—	—	(20)	—	(59)
Acquisitions, net of cash acquired	—	—	—	—	(89)	—	(89)
Proceeds from sales of investments	—	—	—	57	24	—	81
Purchases of investments	(11)	—	—	(5)	(204)	—	(220)
Other	—	444	—	—	(57)	—	387
Net cash provided by (used in) investing activities	588	(453)	149	399	(2,975)	—	(2,292)
Financing Activities:							
Proceeds from (repayments of) short-term borrowings, net	(902)	—	—	—	—	—	(902)
Proceeds from borrowings	3,973	—	—	—	70	—	4,043
Repurchases and repayments of debt	(900)	—	—	(3)	(362)	—	(1,265)
Repurchases of common stock under repurchase program and employee plans	(1,729)	—	—	—	—	—	(1,729)
Dividends paid	(738)	—	—	—	—	—	(738)
Distributions to noncontrolling interests and dividends for redeemable subsidiary preferred stock	—	—	—	—	(79)	—	(79)
Other	(22)	—	—	—	116	—	94
Net cash provided by (used in) financing activities	(318)	—	—	(3)	(255)	—	(576)
Increase (decrease) in cash, cash equivalents and restricted cash	—	—	—	14	2,592	—	2,606
Cash, cash equivalents and restricted cash, beginning of period	—	—	—	496	3,075	—	3,571
Cash, cash equivalents and restricted cash, end of period	**$ —**	**$ —**	**$ —**	**$ 510**	**$ 5,667**	**$ —**	**$ 6,177**

Comcast Corporation

Condensed Consolidating Statement of Cash Flows
For the Three Months Ended March 31, 2017

(in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Net cash provided by (used in) operating activities	$ (453)	$ (10)	$ (168)	$ (330)	$ 6,586	$ —	$ 5,625
Investing Activities:							
Net transactions with affiliates	1,385	10	168	115	(1,678)	—	—
Capital expenditures	(1)	—	—	—	(2,077)	—	(2,078)
Cash paid for intangible assets	—	—	—	—	(385)	—	(385)
Acquisitions and construction of real estate properties	(69)	—	—	—	(61)	—	(130)
Acquisitions, net of cash acquired	—	—	—	—	(216)	—	(216)
Proceeds from sales of investments	—	—	—	10	41	—	51
Purchases of investments	(9)	—	—	(4)	(1,049)	—	(1,062)
Other	55	—	—	—	12	—	67
Net cash provided by (used in) investing activities	1,361	10	168	121	(5,413)	—	(3,753)
Financing Activities:							
Proceeds from (repayments of) short-term borrowings, net	(1,739)	—	—	—	(154)	—	(1,893)
Proceeds from borrowings	3,500	—	—	—	—	—	3,500
Repurchases and repayments of debt	(1,000)	—	—	(3)	(56)	—	(1,059)
Repurchases of common stock under repurchase program and employee plans	(996)	—	—	—	—	—	(996)
Dividends paid	(657)	—	—	—	—	—	(657)
Distributions to noncontrolling interests and dividends for redeemable subsidiary preferred stock	—	—	—	—	(72)	—	(72)
Other	(16)	—	—	—	52	—	36
Net cash provided by (used in) financing activities	(908)	—	—	(3)	(230)	—	(1,141)
Increase (decrease) in cash, cash equivalents and restricted cash	—	—	—	(212)	943	—	731
Cash, cash equivalents and restricted cash, beginning of period	—	—	—	482	2,933	—	3,415
Cash, cash equivalents and restricted cash, end of period	**$ —**	**$ —**	**$ —**	**$ 270**	**$ 3,876**	**$ —**	**$ 4,146**

Comcast Corporation

Condensed Consolidating Balance Sheet
March 31, 2018

(in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Assets							
Cash and cash equivalents	$ —	$ —	$ —	$ 510	$ 5,520	$ —	$ 6,030
Receivables, net	—	—	—	—	8,759	—	8,759
Programming rights	—	—	—	—	1,354	—	1,354
Other current assets	56	—	—	19	2,535	—	2,610
Total current assets	56	—	—	529	18,168	—	18,753
Film and television costs	—	—	—	—	7,402	—	7,402
Investments	157	21	110	701	6,106	—	7,095
Investments in and amounts due from subsidiaries eliminated upon consolidation	120,165	146,308	142,199	51,648	114,646	(574,966)	—
Property and equipment, net	622	—	—	—	38,446	—	39,068
Franchise rights	—	—	—	—	59,365	—	59,365
Goodwill	—	—	—	—	37,147	—	37,147
Other intangible assets, net	12	—	—	—	18,327	—	18,339
Other noncurrent assets, net	370	265	—	87	3,234	(249)	3,707
Total assets	**$ 121,382**	**$ 146,594**	**$ 142,309**	**$ 52,965**	**$ 302,841**	**$ (575,215)**	**$ 190,876**
Liabilities and Equity							
Accounts payable and accrued expenses related to trade creditors	$ 39	$ —	$ —	$ —	$ 7,310	$ —	$ 7,349
Accrued participations and residuals	—	—	—	—	1,659	—	1,659
Deferred revenue	—	—	—	—	1,578	—	1,578
Accrued expenses and other current liabilities	1,846	92	215	336	3,065	—	5,554
Current portion of long-term debt	1,002	—	—	4	2,033	—	3,039
Total current liabilities	2,887	92	215	340	15,645	—	19,179
Long-term debt, less current portion	46,424	141	2,100	7,748	7,265	—	63,678
Deferred income taxes	—	304	—	71	24,605	(278)	24,702
Other noncurrent liabilities	2,589	—	—	1,182	7,453	29	11,253
Redeemable noncontrolling interests and redeemable subsidiary preferred stock	—	—	—	—	1,354	—	1,354
Equity:							
Common stock	55	—	—	—	—	—	55
Other shareholders' equity	69,427	146,057	139,994	43,624	245,291	(574,966)	69,427
Total Comcast Corporation shareholders' equity	69,482	146,057	139,994	43,624	245,291	(574,966)	69,482
Noncontrolling interests	—	—	—	—	1,228	—	1,228
Total equity	69,482	146,057	139,994	43,624	246,519	(574,966)	70,710
Total liabilities and equity	**$ 121,382**	**$ 146,594**	**$ 142,309**	**$ 52,965**	**$ 302,841**	**$ (575,215)**	**$ 190,876**

Comcast Corporation

Condensed Consolidating Balance Sheet
December 31, 2017

(in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Assets							
Cash and cash equivalents	$ —	$ —	$ —	$ 496	$ 2,932	$ —	$ 3,428
Receivables, net	—	—	—	—	8,834	—	8,834
Programming rights	—	—	—	—	1,613	—	1,613
Other current assets	60	—	7	25	2,376	—	2,468
Total current assets	60	—	7	521	15,755	—	16,343
Film and television costs	—	—	—	—	7,087	—	7,087
Investments	146	21	108	693	5,963	—	6,931
Investments in and amounts due from subsidiaries eliminated upon consolidation	117,164	142,519	139,528	50,102	113,332	(562,645)	—
Property and equipment, net	551	—	—	—	37,919	—	38,470
Franchise rights	—	—	—	—	59,364	—	59,364
Goodwill	—	—	—	—	36,780	—	36,780
Other intangible assets, net	12	—	—	—	18,121	—	18,133
Other noncurrent assets, net	435	708	—	88	3,437	(314)	4,354
Total assets	**$ 118,368**	**$ 143,248**	**$ 139,643**	**$ 51,404**	**$ 297,758**	**$ (562,959)**	**$ 187,462**
Liabilities and Equity							
Accounts payable and accrued expenses related to trade creditors	$ 16	$ —	$ —	$ —	$ 6,892	$ —	$ 6,908
Accrued participations and residuals	—	—	—	—	1,644	—	1,644
Deferred revenue	—	—	—	—	1,687	—	1,687
Accrued expenses and other current liabilities	1,888	92	333	326	3,981	—	6,620
Current portion of long-term debt	2,810	—	—	4	2,320	—	5,134
Total current liabilities	4,714	92	333	330	16,524	—	21,993
Long-term debt, less current portion	42,428	140	2,100	7,751	7,003	—	59,422
Deferred income taxes	—	285	—	67	24,250	(343)	24,259
Other noncurrent liabilities	2,610	—	—	1,128	7,205	29	10,972
Redeemable noncontrolling interests and redeemable subsidiary preferred stock	—	—	—	—	1,357	—	1,357
Equity:							
Common stock	55	—	—	—	—	—	55
Other shareholders' equity	68,561	142,731	137,210	42,128	240,576	(562,645)	68,561
Total Comcast Corporation shareholders' equity	68,616	142,731	137,210	42,128	240,576	(562,645)	68,616
Noncontrolling interests	—	—	—	—	843	—	843
Total equity	68,616	142,731	137,210	42,128	241,419	(562,645)	69,459
Total liabilities and equity	**$ 118,368**	**$ 143,248**	**$ 139,643**	**$ 51,404**	**$ 297,758**	**$ (562,959)**	**$ 187,462**

ITEM 2: MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

We are a global media and technology company with two primary businesses, Comcast Cable and NBCUniversal. We present our operations for Comcast Cable in one reportable business segment, referred to as Cable Communications, and our operations for NBCUniversal in four reportable business segments: Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks (collectively, the "NBCUniversal segments").

We adopted the updated guidance related to revenue recognition on January 1, 2018 on a full retrospective basis, which required us to reflect the impact of the updated guidance for all periods presented (see Note 7 to Comcast's condensed consolidated financial statements and Note 6 to NBCUniversal's condensed consolidated financial statements).

Cable Communications Segment

Comcast Cable is one of the nation's largest providers of video, high-speed Internet, voice, and security and automation services ("cable services") to residential customers under the XFINITY brand; we also provide these and other services to business customers and sell advertising. As of March 31, 2018, our cable systems had 29.6 million total customer relationships, including 27.4 million residential and 2.2 million business customer relationships, and passed more than 57 million homes and businesses. Our Cable Communications segment generates revenue primarily from residential and business customers that subscribe to our cable services, which we market individually and as bundled services, and from the sale of advertising. During the three months ended March 31, 2018, our Cable Communications segment generated 59% of our consolidated revenue and 75% of our consolidated Adjusted EBITDA.

NBCUniversal Segments

NBCUniversal is one of the world's leading media and entertainment companies that develops, produces and distributes entertainment, news and information, sports, and other content for global audiences, and owns and operates theme parks worldwide.

Cable Networks

Our Cable Networks segment consists primarily of a diversified portfolio of cable television networks. Our cable networks are comprised of our national cable networks that provide a variety of entertainment, news and information, and sports content; our regional sports and news networks; our international cable networks; our cable television studio production operations; and our various digital properties. Our Cable Networks segment generates revenue primarily from the distribution of our cable network programming to traditional and virtual multichannel video providers; from the sale of advertising on our cable networks and digital properties; from the licensing of our owned programming, including programming from our cable television studio production operations, to cable and broadcast networks and subscription video on demand services; and from the sale of our owned programming on standard-definition digital video discs and Blu-ray discs (together, "DVDs") and through digital distribution services such as iTunes.

Broadcast Television

Our Broadcast Television segment consists primarily of the NBC and Telemundo broadcast networks, our NBC and Telemundo owned local broadcast television stations, the NBC Universo national cable network, our broadcast television studio production operations, and our various digital properties. Our Broadcast Television segment generates revenue primarily from the sale of advertising on our broadcast networks, owned local broadcast television stations and digital properties; from the licensing of our owned programming by our broadcast television studio production operations to various distribution platforms, including to cable and broadcast networks as well as to subscription video on demand services; from the fees received under retransmission consent agreements and associated fees received from NBC-affiliated local broadcast television stations; and from the sale of our owned programming on DVDs and through digital distribution services.

Filmed Entertainment

Our Filmed Entertainment segment primarily produces, acquires, markets and distributes filmed entertainment worldwide. Our films are produced primarily under the Universal Pictures, Illumination, DreamWorks Animation and Focus Features names. Our Filmed Entertainment segment generates revenue primarily from the worldwide distribution of our produced and acquired films for exhibition in movie theaters, from the licensing of produced and acquired films through various distribution platforms, and from the sale of produced and acquired films on DVDs and through digital distribution services. Our Filmed Entertainment segment also generates revenue from Fandango, our movie ticketing and entertainment business, the sale of consumer products, the production and licensing of live stage plays, and the distribution of filmed entertainment produced by third parties.

Theme Parks

Our Theme Parks segment consists primarily of our Universal theme parks in Orlando, Florida; Hollywood, California; and Osaka, Japan. In addition, along with a consortium of Chinese state-owned companies, we are developing a theme park in Beijing, China. Our Theme Parks segment generates revenue primarily from ticket sales and guest spending at our Universal theme parks.

Corporate and Other

We are pursuing business development initiatives, such as our wireless phone service that we launched in the second quarter of 2017 using our virtual network operator rights to provide the service over Verizon's wireless network and our existing network of in-home and outdoor Wi-Fi hotspots. We offer the wireless phone service only as part of our bundled service offerings to residential customers that subscribe to our high-speed Internet service within our cable distribution footprint and may in the future also offer wireless phone service to our small business customers on similar terms. The wireless phone service has success-based working capital requirements, primarily associated with the procurement of handsets, which customers are able to pay for upfront or finance interest-free over 24 months, and other equipment.

Our other business interests consist of the operations of Comcast Spectacor, which owns the Philadelphia Flyers and the Wells Fargo Center arena in Philadelphia, Pennsylvania and operates arena management-related businesses.

Competition

The results of operations of our reportable business segments are affected by competition, as all of our businesses operate in intensely competitive, consumer-driven and rapidly changing environments and compete with a growing number of companies that provide a broad range of communications products and services and entertainment, news and information content to consumers. Technological changes are further intensifying and complicating the competitive landscape and challenging existing business models. In particular, consumers are increasingly turning to online sources for viewing and purchasing content, which has and likely will continue to reduce the number of our video customers and subscribers to our cable networks even as it makes our high-speed Internet services more valuable to consumers. In addition, the increasing number of entertainment choices available has intensified audience fragmentation, which has and likely will continue to adversely affect the audience ratings of our cable networks and broadcast television programming.

For additional information on the competition our businesses face, see our 2017 Annual Report on Form 10-K and refer to Item 1: Business and Item 1A: Risk Factors. Within the Business section, refer to the "Competition" discussion, and within the Risk Factors section, refer to the risk factors entitled "Our businesses currently face a wide range of competition, and our businesses and results of operations could be adversely affected if we do not compete effectively" and "Changes in consumer behavior driven by online distribution platforms for viewing content could adversely affect our businesses and challenge existing business models."

Seasonality and Cyclicality

Each of our businesses is subject to seasonal and cyclical variations. In our Cable Communications segment, our results are impacted by the seasonal nature of residential customers receiving our cable services in college and vacation markets. This generally results in fewer net customer relationship additions in the second quarter of each year.

Revenue in our Cable Communications, Cable Networks and Broadcast Television segments is subject to cyclical advertising patterns and changes in viewership levels. Advertising revenue in the U.S. is generally higher in the second and fourth quarters of each year, due in part to increases in consumer advertising in the spring and in the period leading up to and including the holiday season. Advertising revenue in the U.S. is also cyclical, with a benefit in even-numbered years due to advertising related to candidates running for political office and issue-oriented advertising. Revenue in our Cable Networks and Broadcast Television segments fluctuates depending on the timing of when our programming is aired, which typically results in higher advertising revenue in the second and fourth quarters of each year. Our revenue and operating costs and expenses (comprised of total costs and expenses, excluding depreciation and amortization expense and other operating gains) are cyclical as a result of our periodic broadcasts of major sporting events, such as the Olympic Games, which affect our Cable Networks and Broadcast Television segments, and the Super Bowl, which affects our Broadcast Television segment. In particular, our advertising revenue increases due to increased demand for advertising time and our distribution revenue increases in the period of these broadcasts. Our operating costs and expenses also increase as a result of our production costs for these broadcasts and the amortization of the related rights fees.

Revenue in our Filmed Entertainment segment fluctuates due to the timing, nature and number of films released in movie theaters, on DVDs, and through various other distribution platforms. Release dates are determined by several factors, including competition and the timing of vacation and holiday periods. As a result, revenue tends to be seasonal, with increases experienced each year during the summer months and around the holiday season. Content licensing revenue in our Cable Networks, Broadcast Television and Filmed Entertainment segments also fluctuates due to the timing of when our content is made available to licensees.

Revenue in our Theme Parks segment fluctuates with changes in theme park attendance that result from the seasonal nature of vacation travel and weather variations, local entertainment offerings and the opening of new attractions as well as with changes in currency exchange rates. Our theme parks generally experience peak attendance during the spring holiday period, the summer months when schools are closed and the holiday season.

Consolidated Operating Results

(in millions)	Three Months Ended March 31 2018	Three Months Ended March 31 2017	Increase/ (Decrease)
Revenue	$ 22,791	$ 20,587	10.7 %
Costs and Expenses:			
Programming and production	7,429	6,061	22.6
Other operating and administrative	6,514	5,939	9.7
Advertising, marketing and promotion	1,604	1,577	1.7
Depreciation	2,011	1,915	5.0
Amortization	588	553	6.1
Operating income	4,645	4,542	2.3
Interest expense	(777)	(755)	2.9
Investment and other income (loss), net	126	130	(3.0)
Income before income taxes	3,994	3,917	2.0
Income tax expense	(818)	(1,262)	(35.1)
Net income	3,176	2,655	19.6
Less: Net income attributable to noncontrolling interests and redeemable subsidiary preferred stock	58	82	(28.5)
Net income attributable to Comcast Corporation	**$ 3,118**	**$ 2,573**	**21.2 %**
Adjusted EBITDA[(a)]	**$ 7,244**	**$ 7,010**	**3.3 %**

All percentages are calculated based on actual amounts. Minor differences may exist due to rounding.

(a) Adjusted EBITDA is a non-GAAP performance measure. Refer to the "Non-GAAP Financial Measure" section on page 36 for additional information, including our definition and our use of Adjusted EBITDA, and for a reconciliation from net income attributable to Comcast Corporation to Adjusted EBITDA.

Consolidated Revenue

Our Cable Communications, Cable Networks, Broadcast Television and Theme Parks segments accounted for the increase in consolidated revenue for the three months ended March 31, 2018. Consolidated revenue for the three months ended March 31, 2018 included revenue associated with our broadcasts of the 2018 PyeongChang Olympics and the 2018 Super Bowl in February 2018.

Revenue for our segments is discussed separately below under the heading "Segment Operating Results." Revenue for our business development initiatives and other businesses is discussed separately below under the heading "Corporate and Other Results of Operations."

Consolidated Costs and Expenses

Our Cable Communications, Cable Networks, Broadcast Television and Theme Parks segments accounted for the increase in consolidated operating costs and expenses for the three months ended March 31, 2018.

Operating costs and expenses for our segments are discussed separately below under the heading "Segment Operating Results." Operating costs and expenses for our corporate operations, businesses development initiatives and other businesses are discussed separately below under the heading "Corporate and Other Results of Operations."

Consolidated Depreciation and Amortization Expense

(in millions)	Three Months Ended March 31 2018	Three Months Ended March 31 2017	Increase/ (Decrease)
Cable Communications	$ 2,053	$ 1,946	5.5%
NBCUniversal	510	508	0.3
Corporate and Other	36	14	151.5
Total	**$ 2,599**	**$ 2,468**	5.3%

Consolidated depreciation and amortization expense increased for the three months ended March 31, 2018 primarily due to increases in both capital expenditures and expenditures for software in our Cable Communications segment in recent years. We continue to invest in our network capacity and in customer premise equipment, primarily for our X1 platform, cloud DVR technology and wireless gateways. Certain of these assets have relatively short estimated useful lives, which is also a contributor to the increase in depreciation expense for the three months ended March 31, 2018 in our Cable Communications segment.

Segment Operating Results

Our segment operating results are presented based on how we assess operating performance and internally report financial information. We use Adjusted EBITDA as the measure of profit or loss for our operating segments. See Note 2 to both Comcast and NBCUniversal's condensed consolidated financial statements for our definition of Adjusted EBITDA and a reconciliation from the aggregate amount of Adjusted EBITDA for our reportable business segments to consolidated income before income taxes.

To be consistent with our current management reporting presentation, certain 2017 operating results were reclassified within the Cable Communications segment.

Cable Communications Segment Results of Operations

	Three Months Ended March 31		Increase/ (Decrease)	
(in millions)	2018	2017	$	%
Revenue				
Residential:				
Video	$ 5,659	$ 5,706	$ (47)	(0.8)%
High-speed Internet	4,157	3,842	315	8.2
Voice	1,006	1,034	(28)	(2.7)
Business services	1,726	1,543	183	11.9
Advertising	582	554	28	4.9
Other	388	371	17	4.5
Total revenue	**13,518**	**13,050**	**468**	**3.6**
Operating costs and expenses				
Programming	3,326	3,228	98	3.0
Technical and product support	1,603	1,530	73	4.8
Customer service	607	619	(12)	(1.9)
Advertising, marketing and promotion	940	895	45	5.1
Franchise and other regulatory fees	399	399	—	0.2
Other	1,228	1,205	23	1.9
Total operating costs and expenses	8,103	7,876	227	2.9
Adjusted EBITDA	**$ 5,415**	**$ 5,174**	**$ 241**	**4.7 %**

Customer Metrics

(in thousands, except per customer amounts)	Total Customers March 31 2018	2017	Net Additional Customers Three Months Ended March 31 2018	2017
Customer relationships				
Residential customer relationships	27,412	26,797	244	263
Business services customer relationships	2,208	2,078	29	34
Total customer relationships	29,620	28,875	273	297
Residential customer relationships mix				
Single product customers	8,421	7,861	225	104
Double product customers	9,117	8,938	61	141
Triple and quad product customers	9,874	9,998	(42)	18
Video				
Residential customers	21,210	21,520	(93)	32
Business services customers	1,051	1,030	(3)	10
Total video customers	22,261	22,549	(96)	42
High-speed Internet				
Residential customers	24,214	23,224	351	397
Business services customers	2,034	1,907	29	32
Total high-speed Internet customers	26,249	25,131	379	429
Voice				
Residential customers	10,245	10,520	(70)	(27)
Business services customers	1,253	1,162	16	22
Total voice customers	11,498	11,681	(54)	(5)
Security and automation				
Security and automation customers	1,176	957	46	66

Customer metrics are presented based on actual amounts. Minor differences may exist due to rounding. Customer relationships represent the number of residential and business customers that subscribe to at least one of our cable services. Single product, double product, and triple and quad product customers represent residential customers that subscribe to one, two, or three and four of our cable services, respectively. 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. Residential video and high-speed Internet customers as of March 31, 2018 included prepaid customers totaling approximately 6,000 and 98,000, respectively.

Average monthly total revenue per customer relationship for the three months ended March 31, 2018 and 2017 was $152.83 and $151.43, respectively. This measure is impacted by rate adjustments and changes in the types and levels of services received by our residential and business services customers, as well as changes in advertising revenue. While revenue from our residential video, high-speed Internet and voice services are also impacted by changes in the allocation of revenue among services sold in a bundle, the allocation does not impact average monthly total revenue per customer relationship.

Cable Communications Segment—Revenue

Video

Video revenue decreased 0.8% for the three months ended March 31, 2018 compared to the same period in 2017. The decrease was primarily due to a decrease in the number of residential customers, partially offset by changes in average video rates. We have experienced, and expect that we will continue to experience, declines in the number of residential video customers due to competitive pressures, and we expect that our video revenue will continue to decline. Competition is intense, both from traditional multichannel video providers and from new technologies and distribution platforms for viewing content. We are responding to this competition through our X1 platform and sales and marketing programs, such as promotions, bundled service offerings and service offerings targeted at specific market segments.

High-Speed Internet

High-speed Internet revenue increased 8.2% for the three months ended March 31, 2018 compared to the same period in 2017. An increase in the number of residential customers receiving our high-speed Internet services accounted for an increase in revenue of 4.4% for the three months ended March 31, 2018. The remaining increase in revenue was primarily due to changes in average high-speed Internet rates. Our customer base continues to grow as consumers choose our high-speed Internet services and seek higher-speed offerings.

Voice

Voice revenue decreased 2.7% for the three months ended March 31, 2018 compared to the same period in 2017, primarily due to a decrease in the number of residential voice customers. We expect that the number of residential voice customers and voice revenue will continue to decline.

Business Services

Business services revenue increased 11.9% for the three months ended March 31, 2018 compared to the same period in 2017. The increase was primarily due to an increase in the number of customers receiving our small and medium-sized business services offerings. We believe the increase in the number of business customers is primarily the result of our efforts to gain market share from competitors by offering competitive services and pricing, although the rate of growth in the number of our small business customers may slow as the business matures.

Advertising

Advertising revenue increased 4.9% for the three months ended March 31, 2018 compared to the same period in 2017 primarily due to an increase in political advertising revenue. Excluding political advertising revenue, advertising revenue increased 1.4% for the three months ended March 31, 2018 compared to the same period in 2017. This increase was primarily due to an increase in revenue from our advanced advertising businesses, which was partially offset by a decrease in core linear advertising.

For both the three months ended March 31, 2018 and 2017, 4% of our Cable Communications segment advertising revenue was generated from our NBCUniversal segments. These amounts are eliminated in our condensed consolidated financial statements but are included in the amounts presented above.

Other

Other revenue increased 4.5% for the three months ended March 31, 2018 compared to the same period in 2017 primarily due to increases in revenue from our security and automation services and the licensing of our X1 platform to other multichannel video providers.

Cable Communications Segment—Operating Costs and Expenses

Programming expenses increased for the three months ended March 31, 2018 compared to the same period in 2017 primarily due to increases in programming license fees, including retransmission consent fees and sports programming costs.

Technical and product support expenses increased for the three months ended March 31, 2018 compared to the same period in 2017 primarily due to expenses related to the continued development, deployment and support of our X1 platform, cloud DVR technology and wireless gateways, and continued growth in business services and security and automation services.

Customer service expenses decreased for the three months ended March 31, 2018 compared to the same period in 2017 primarily due to lower personnel costs as a result of reduced call volumes.

Advertising, marketing and promotion expenses increased for the three months ended March 31, 2018 compared to the same period in 2017 primarily due to an increase in spending associated with attracting new customers and encouraging existing customers to add additional or higher-tier services, including advertising expenses associated with the 2018 PyeongChang Olympics.

Franchise and other regulatory fees remained flat for the three months ended March 31, 2018 compared to the same period in 2017.

Other costs and expenses increased for the three months ended March 31, 2018 compared to the same period in 2017 primarily due to an increase in costs to support our advertising sales business, as well as an increase in other administrative costs.

Cable Communications Segment—Operating Margin

Our Cable Communications segment operating margin is Adjusted EBITDA as a percentage of revenue. The most significant operating costs and expenses for our Cable Communications segment are the programming expenses we incur to provide content to our video customers, which increased 3.0% for the three months ended March 31, 2018. We will continue to focus on growing our revenue, particularly in residential high-speed Internet and business services, and on overall operating cost management.

Our Cable Communications segment operating margin for the three months ended March 31, 2018 and 2017 was 40.1% and 39.6%, respectively.

NBCUniversal Segments Results of Operations

	Three Months Ended March 31		Increase/ (Decrease)	
(in millions)	2018	2017	$	%
Revenue				
Cable Networks	$ 3,194	$ 2,640	$ 554	21.0 %
Broadcast Television	3,497	2,208	1,289	58.3
Filmed Entertainment	1,647	1,967	(320)	(16.3)
Theme Parks	1,281	1,118	163	14.5
Headquarters, other and eliminations	(89)	(80)	(9)	NM
Total revenue	**$ 9,530**	**$ 7,853**	**$ 1,677**	**21.3 %**
Adjusted EBITDA				
Cable Networks	$ 1,268	$ 1,115	$ 153	13.7 %
Broadcast Television	507	322	185	57.5
Filmed Entertainment	203	371	(168)	(45.2)
Theme Parks	495	397	98	24.6
Headquarters, other and eliminations	(188)	(186)	(2)	NM
Total Adjusted EBITDA	**$ 2,285**	**$ 2,019**	**$ 266**	**13.1 %**

Percentage changes that are considered not meaningful are denoted with NM.

Cable Networks Segment Results of Operations

	Three Months Ended March 31		Increase/ (Decrease)	
(in millions)	2018	2017	$	%
Revenue				
Distribution	$ 1,887	$ 1,562	$ 325	20.8%
Advertising	988	826	162	19.6
Content licensing and other	319	252	67	26.3
Total revenue	**3,194**	**2,640**	**554**	**21.0**
Operating costs and expenses				
Programming and production	1,441	1,083	358	33.1
Other operating and administrative	362	321	41	12.7
Advertising, marketing and promotion	123	121	2	1.9
Total operating costs and expenses	1,926	1,525	401	26.3
Adjusted EBITDA	**$ 1,268**	**$ 1,115**	**$ 153**	**13.7%**

Cable Networks Segment—Revenue

Cable Networks revenue increased for the three months ended March 31, 2018 compared to the same period in 2017 primarily due to increases in distribution revenue and advertising revenue. The increase in distribution revenue was primarily due to $236 million of revenue associated with our broadcast of the 2018 PyeongChang Olympics. The increase in distribution revenue was also due to increases in the contractual rates charged under distribution agreements and the timing of contract renewals, which were partially offset by a decline in the number of subscribers at our cable networks. The increase in advertising revenue was primarily due to $142 million of revenue associated with our broadcast of the 2018 PyeongChang Olympics. The increase in advertising revenue was also due to higher prices for advertising units sold, which was partially offset by the impact of continued declines in audience ratings at our networks. Excluding $378 million of revenue associated with our broadcast of the 2018 PyeongChang Olympics, Cable Networks segment revenue increased 6.6% for the three months ended March 31, 2018.

For both the three months ended March 31, 2018 and 2017, 15% of our Cable Networks segment revenue was generated from our Cable Communications segment. These amounts are eliminated in our condensed consolidated financial statements but are included in the amounts presented above.

Cable Networks Segment—Operating Costs and Expenses

Operating costs and expenses increased for the three months ended March 31, 2018 compared to the same period in 2017 primarily due to programming and production costs associated with our broadcast of the 2018 PyeongChang Olympics.

Broadcast Television Segment Results of Operations

	Three Months Ended March 31		Increase/ (Decrease)	
(in millions)	2018	2017	$	%
Revenue				
Advertising	$ 2,365	$ 1,279	$ 1,086	84.9%
Content licensing	522	503	19	3.8
Distribution and other	610	426	184	42.9
Total revenue	**3,497**	**2,208**	**1,289**	**58.3**
Operating costs and expenses				
Programming and production	2,476	1,432	1,044	72.9
Other operating and administrative	381	336	45	13.2
Advertising, marketing and promotion	133	118	15	12.5
Total operating costs and expenses	2,990	1,886	1,104	58.5
Adjusted EBITDA	**$ 507**	**$ 322**	**$ 185**	**57.5%**

Broadcast Television Segment—Revenue

Broadcast Television revenue increased for the three months ended March 31, 2018 compared to the same period in 2017 primarily due to increases in advertising revenue and distribution and other revenue. The increase in advertising revenue was primarily due to $1.1 billion of revenue associated with our broadcasts of the 2018 PyeongChang Olympics and the 2018 Super Bowl. The increase in advertising revenue was also due to higher prices for advertising units sold, which was partially offset by the impact of continued declines in audience ratings. The increase in distribution and other revenue was primarily due to $112 million of revenue associated with our broadcast of the 2018 PyeongChang Olympics. The increase in distribution and other revenue was also due to increases in fees recognized under our retransmission consent agreements. Excluding $1.2 billion of revenue associated with our broadcasts of the 2018 PyeongChang Olympics and the 2018 Super Bowl, revenue increased 4.3% for the three months ended March 31, 2018.

Broadcast Television Segment—Operating Costs and Expenses

Operating costs and expenses increased for the three months ended March 31, 2018 compared to the same period in 2017 primarily due to higher programming and production costs associated with our broadcasts of the 2018 PyeongChang Olympics and the 2018 Super Bowl.

Filmed Entertainment Segment Results of Operations

(in millions)	Three Months Ended March 31 2018	2017	Increase/ (Decrease) $	%
Revenue				
Theatrical	$ 423	$ 651	$ (228)	(35.0)%
Content licensing	733	734	(1)	(0.1)
Home entertainment	248	286	(38)	(13.3)
Other	243	296	(53)	(18.2)
Total revenue	**1,647**	**1,967**	**(320)**	**(16.3)**
Operating costs and expenses				
Programming and production	735	863	(128)	(14.8)
Other operating and administrative	301	325	(24)	(7.8)
Advertising, marketing and promotion	408	408	—	—
Total operating costs and expenses	1,444	1,596	(152)	(9.6)
Adjusted EBITDA	**$ 203**	**$ 371**	**$ (168)**	**(45.2)%**

Filmed Entertainment Segment—Revenue

Filmed Entertainment revenue decreased for the three months ended March 31, 2018 compared to the same period in 2017 primarily due to a decrease in theatrical revenue. The decrease in theatrical revenue was primarily due to a higher number of releases in the prior year period, including *Fifty Shades Darker*, *Sing*, *Split* and *Get Out*, which was partially offset by the strong performances of *Fifty Shades Freed*, *Pacific Rim Uprising*, *Darkest Hour* and *Pitch Perfect 3* in the current year period.

Filmed Entertainment Segment—Operating Costs and Expenses

Operating costs and expenses decreased for the three months ended March 31, 2018 compared to the same period in 2017 primarily due to a decrease in programming and production costs related to a higher number of releases in the prior year period.

Theme Parks Segment Results of Operations

(in millions)	Three Months Ended March 31 2018	2017	Increase/ (Decrease) $	%
Revenue	$ 1,281	$ 1,118	$ 163	14.5%
Operating costs and expenses	786	721	65	9.0
Adjusted EBITDA	**$ 495**	**$ 397**	**$ 98**	**24.6%**

Theme Parks Segment—Revenue

Theme Parks revenue increased for the three months ended March 31, 2018 compared to the same period in 2017 primarily due to an increase in guest spending, including the continued success of *Minion Park™* in Japan, *Volcano Bay™* in Orlando and *The Wizarding World of Harry Potter™* attraction in Hollywood. The increase in revenue was also impacted by the timing of spring holidays as compared to the prior year period.

Theme Parks Segment—Operating Costs and Expenses

Operating costs and expenses increased for the three months ended March 31, 2018 compared to the same period in 2017 primarily due to higher operating costs related to new attractions, employee-related costs and additional marketing costs associated with our theme parks.

Corporate and Other Results of Operations

(in millions)	Three Months Ended March 31 2018	2017	Increase/ (Decrease) $	%
Revenue	$ 391	$ 208	$ 183	88.2 %
Operating costs and expenses	788	402	386	96.1
Adjusted EBITDA	**$ (397)**	**$ (194)**	**$ (203)**	**(104.6)%**

Corporate and Other—Revenue

Other revenue primarily relates to revenue from business development initiatives, such as our wireless phone service that launched in 2017, and from Comcast Spectacor, which owns the Philadelphia Flyers and the Wells Fargo Center arena in Philadelphia, Pennsylvania and operates arena management-related businesses.

Corporate and Other revenue increased for the three months ended March 31, 2018 primarily due to revenue associated with our wireless phone service.

Corporate and Other—Operating Costs and Expenses

Corporate and Other operating costs and expenses primarily include overhead, personnel costs, the costs of other business development initiatives, including our wireless phone service, and operating costs and expenses associated with Comcast Spectacor.

Corporate and Other operating costs and expenses increased for the three months ended March 31, 2018 primarily due to expenses associated with our wireless phone service.

Consolidated Interest Expense

Interest expense increased for the three months ended March 31, 2018 compared to the same period in 2017 primarily due to increases in our debt outstanding.

Consolidated Investment and Other Income (Loss), Net

(in millions)	Three Months Ended March 31 2018	2017
Equity in net income (losses) of investees, net	$ (49)	$ 36
Realized and unrealized gains (losses) on equity securities, net	28	(5)
Other income (loss), net	147	99
Total	**$ 126**	**$ 130**

Equity in Net Income (Losses) of Investees, Net

The change in equity in net income (losses) of investees, net for the three months ended March 31, 2018 compared to the same period in 2017 was primarily related to our equity method investments in Atairos and Hulu. Atairos follows investment company accounting and records its investments at their fair values each reporting period with the net gains or losses reflected in its statement of income. We recognize our share of these gains and losses in equity in net income (losses) of investees, net. The loss at Hulu was primarily due to higher programming and marketing costs. The equity in net income (losses) of Atairos and Hulu for the three months ended March 31, 2018 and 2017 are presented in the table below.

(in millions)	Three Months Ended March 31 2018	2017
Atairos	$ 35	$ 57
Hulu	$ (131)	$ (54)

Realized and Unrealized Gains (Losses) on Equity Securities, Net

The change in realized and unrealized gains (losses) on equity securities, net for the three months ended March 31, 2018 compared to the same period in 2017 was primarily due to the adoption of updated accounting guidance for our marketable equity securities, which primarily relates to our investment in Snap (see Note 9).

Other Income (Loss), Net

The change in other income (loss), net for the three months ended March 31, 2018 compared to the same period in 2017 was primarily related to a $64 million pretax gain related to the sale of our investment in The Weather Channel cable network (see Note 9).

Consolidated Income Tax Expense

Income tax expense for the three months ended March 31, 2018 and 2017 reflects an effective income tax rate that differs from the federal statutory rate primarily due to state and foreign income taxes and adjustments associated with uncertain tax positions. The decrease in income tax expense for the three months ended March 31, 2018 was primarily due to the effects of the 2017 Tax Act, which were partially offset by higher taxable income from operations. The 2017 Tax Act, among other things, reduced the federal corporate income tax rate to 21% from 35%, effective January 1, 2018. In addition, we recognized an income tax benefit of $128 million for the three months ended March 31, 2018 related to additional federal tax legislation enacted in 2018.

Non-GAAP Financial Measure

Consolidated Adjusted EBITDA is a non-GAAP financial measure and is the primary basis used to measure the operational strength and performance of our businesses as well as to assist in the evaluation of underlying trends in our businesses. 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 and tax structures, and by our investment activities, including the results of entities that we do not consolidate, as our management excludes these results when evaluating our operating performance. 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. Additionally, we believe that Adjusted EBITDA 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 consolidated Adjusted EBITDA may not be directly comparable to similar measures used by other companies.

We define consolidated Adjusted EBITDA as net income attributable to Comcast Corporation before net income 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 reconcile consolidated Adjusted EBITDA to net income attributable to Comcast Corporation. This measure should not be considered a substitute for operating income, net income, net income attributable to Comcast Corporation, or net cash provided by operating activities that we have reported in accordance with GAAP.

Reconciliation from Net Income Attributable to Comcast Corporation to Adjusted EBITDA

	Three Months Ended March 31	
(in millions)	2018	2017
Net income attributable to Comcast Corporation	**$ 3,118**	**$ 2,573**
Net income attributable to noncontrolling interests and redeemable subsidiary preferred stock	58	82
Income tax expense	818	1,262
Interest expense	777	755
Investment and other (income) loss, net	(126)	(130)
Depreciation	2,011	1,915
Amortization	588	553
Adjusted EBITDA	**$ 7,244**	**$ 7,010**

Liquidity and Capital Resources

Our businesses generate significant cash flows from operating activities. We believe that we will be able to continue to meet our current and long-term liquidity and capital requirements, including fixed charges, through our cash flows from operating activities; existing cash, cash equivalents and investments; available borrowings under our existing credit facilities; and our ability to obtain future external financing. We anticipate that we will continue to use a substantial portion of our cash flows in repaying our debt obligations, funding our capital expenditures, investing in business opportunities and returning capital to shareholders.

We entered into an agreement with a consortium of Chinese state-owned companies to build and operate a Universal theme park and resort in Beijing, China ("Universal Beijing Resort"). We own a 30% interest in Universal Beijing Resort and the construction will be funded through a combination of debt financing and equity contributions from the investors in accordance with their equity interests. The construction will take place over several years and debt financing and equity contributions will occur on a periodic basis. The debt financing, which is being provided by a syndicate of Chinese financial institutions, contains certain financial and operating covenants and a maximum borrowing limit of ¥26.6 billion RMB (approximately $4 billion). The debt financing is secured by the assets of Universal Beijing Resort and the equity interests of the investors. Universal Beijing Resort's results of operations are consolidated and reported in our Theme Parks segment.

On April 25, 2018, we announced a pre-conditional all-cash firm offer for the entire issued and to be issued share capital of Sky plc. Pursuant to the offer, Sky shareholders will be entitled to receive £12.50 in cash for each Sky share (implying a value of approximately £22 billion, or $31 billion using the exchange rate at the time of the offer), plus any final dividend in respect of Sky's fiscal year ending June 30, 2018 up to an amount of £0.218 per Sky share which is declared and paid prior to the offer going wholly unconditional. The acquisition is subject to the satisfaction (or waiver, where applicable) of certain conditions, including receipt of antitrust and regulatory approvals and securing acceptances carrying more than 50% of the voting rights then normally exercisable at a general meeting of Sky. In connection with the offer, we have entered into an unsecured bridge credit agreement in an aggregate principal amount of up to £16 billion and an unsecured term loan credit agreement in an aggregate principal amount of up to £7 billion ($22 billion and $10 billion, respectively, using the exchange rate at the time of the offer), which will be guaranteed by Comcast Cable Communications, LLC and NBCUniversal.

Operating Activities

Components of Net Cash Provided by Operating Activities

	Three Months Ended March 31	
(in millions)	2018	2017
Operating income	$ 4,645	$ 4,542
Depreciation and amortization	2,599	2,468
Noncash share-based compensation	199	173
Changes in operating assets and liabilities	(1,005)	(589)
Payments of interest	(854)	(895)
Payments of income taxes	(162)	(132)
Other	52	58
Net cash provided by operating activities	**$ 5,474**	**$ 5,625**

The variance in changes in operating assets and liabilities for the three months ended March 31, 2018 compared to the same period in 2017 was primarily related to our broadcast of the 2018 PyeongChang Olympics, the timing of programming spend and the launch of our wireless phone service offering, which was partially offset by our broadcast of the 2018 Super Bowl.

Investing Activities

Net cash used in investing activities for the three months ended March 31, 2018 consisted primarily of capital expenditures, cash paid for intangible assets, purchases of investments and acquisitions. Capital expenditures decreased for the three months ended March 31, 2018 compared to the same period in 2017 primarily due to a decrease in spending by our Cable Communications segment on customer premise equipment, which was partially offset by continued investments in scalable infrastructure to increase network capacity and increased investments in line extensions primarily for the expansion of business services. NBCUniversal capital expenditures decreased for the three months ended March 31, 2018 compared to the same period in 2017 primarily due to a decrease in spending at our Universal theme parks, which was partially offset by the timing of infrastructure spending. Purchases of investments for the three months ended March 31, 2018 consisted primarily of our cash capital contributions of $114 million to Hulu and $31 million to Atairos.

Financing Activities

Net cash used in financing activities for the three months ended March 31, 2018 consisted primarily of repurchases of common stock under our share repurchase program and employee plans, repayments of debt, and dividend payments, which were partially offset by proceeds from borrowings.

We have made, and may from time to time in the future make, optional repayments on our debt obligations, which may include repurchases or exchanges of our outstanding public notes and debentures, depending on various factors, such as market conditions. See Note 5 to Comcast's condensed consolidated financial statements for additional information on our financing activities, including details of our debt repayments and borrowings.

Available Borrowings Under Credit Facilities

We also maintain significant availability under our lines of credit and commercial paper programs to meet our short-term liquidity requirements.

As of March 31, 2018, amounts available under our consolidated revolving credit facilities, net of amounts outstanding under our commercial paper programs and outstanding letters of credit, totaled $8.3 billion, which included $1.5 billion available under the NBCUniversal Enterprise revolving credit facility.

Share Repurchases and Dividends

Effective January 1, 2017, our Board of Directors increased our share repurchase program authorization to $12 billion, which does not have an expiration date. Under the authorization, we may repurchase shares in the open market or in private transactions. During the three months ended March 31, 2018, we repurchased a total of 39 million shares of our Class A common stock for $1.5 billion. We expect to make at least $3.5 billion more in repurchases under this authorization during the remainder of 2018, although the actual repurchase amount may differ depending on market and other conditions.

In addition, we paid $229 million for the three months ended March 31, 2018 related to employee taxes associated with the administration of our share-based compensation plans.

In January 2018, our Board of Directors approved a 21% increase in our dividend to $0.76 per share on an annualized basis. In January 2018, our Board of Directors approved our first quarter dividend of $0.19 per share to be paid in April 2018. We expect to continue to pay quarterly dividends, although each dividend is subject to approval by our Board of Directors.

Critical Accounting Judgments and Estimates

The preparation of our condensed consolidated financial statements requires us to make estimates that affect the reported amounts of assets, liabilities, revenue and expenses, and the related disclosure of contingent assets and contingent liabilities. We base our judgments on our historical experience and on various other assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making estimates about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

For a more complete discussion of the accounting judgments and estimates that we have identified as critical in the preparation of our condensed consolidated financial statements, please refer to our Management's Discussion and Analysis of Financial Condition and Results of Operations in our 2017 Annual Report on Form 10-K.

Recent Accounting Pronouncements

See Note 7 to Comcast's condensed consolidated financial statements and see Note 6 to NBCUniversal's condensed consolidated financial statements for additional information related to recent accounting pronouncements.

ITEM 3: QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We have evaluated the information required under this item that was disclosed in our 2017 Annual Report on Form 10-K and there have been no significant changes to this information.

ITEM 4: CONTROLS AND PROCEDURES

Comcast Corporation

Conclusions regarding disclosure controls and procedures

Our principal executive and principal financial officers, after evaluating the effectiveness of Comcast's disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of the end of the period covered by this report, have concluded that, based on the evaluation of these controls and procedures required by paragraph (b) of Exchange Act Rules 13a-15 or 15d-15, Comcast's disclosure controls and procedures were effective.

Changes in internal control over financial reporting

There were no changes in Comcast's internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of Exchange Act Rules 13a-15 or 15d-15 that occurred during Comcast's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, Comcast's internal control over financial reporting.

NBCUniversal Media, LLC

Conclusions regarding disclosure controls and procedures

Our principal executive and principal financial officers, after evaluating the effectiveness of NBCUniversal's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) as of the end of the period covered by this report, have concluded that, based on the evaluation of these controls and procedures required by paragraph (b) of Exchange Act Rules 13a-15 or 15d-15, NBCUniversal's disclosure controls and procedures were effective.

Changes in internal control over financial reporting

There were no changes in NBCUniversal's internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of Exchange Act Rules 13a-15 or 15d-15 that occurred during NBCUniversal's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, NBCUniversal's internal control over financial reporting.

PART II: OTHER INFORMATION

ITEM 1: LEGAL PROCEEDINGS

Refer to Note 11 to Comcast's condensed consolidated financial statements included in this Quarterly Report on Form 10-Q for a discussion of legal proceedings.

NBCUniversal is subject to legal proceedings and claims that arise in the ordinary course of its business and does not expect the final disposition of these matters to have a material adverse effect on its results of operations, cash flows or financial condition, although any such matters could be time-consuming and costly and could injure its reputation.

ITEM 1A: RISK FACTORS

There have been no significant changes from the risk factors previously disclosed in Item 1A of our 2017 Annual Report on Form 10-K.

ITEM 2: UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The table below summarizes Comcast's common stock repurchases during the three months ended March 31, 2018.

Purchases of Equity Securities

Period	Total Number of Shares Purchased	Average Price Per Share	Total Number of Shares Purchased as Part of Publicly Announced Authorization	Total Dollar Amount Purchased Under the Publicly Announced Authorization	Maximum Dollar Value of Shares That May Yet Be Purchased Under the Publicly Announced Authorization[(a)]
January 1-31, 2018	108,096	$ 41.07	—	$ —	$ 7,000,000,013
February 1-28, 2018	—	$ —	—	$ —	$ 7,000,000,013
March 1-31, 2018	38,551,261	$ 38.91	38,551,261	$ 1,500,000,000	$ 5,500,000,013
Total	**38,659,357**	**$ 38.92**	**38,551,261**	**$ 1,500,000,000**	**$ 5,500,000,013**

(a) Effective January 1, 2017, our Board of Directors increased our share repurchase program authorization to $12 billion, which does not have an expiration date. Under this authorization, we may repurchase shares in the open market or in private transactions.

The total number of shares purchased during the three months ended March 31, 2018 includes 108,096 shares received in the administration of employee share-based compensation plans.

ITEM 5: OTHER INFORMATION

Iran Threat Reduction and Syria Human Rights Act Disclosure

Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012, companies are required, among other things, to disclose certain activities, transactions or dealings with the Government of Iran or entities controlled directly or indirectly by the Government of Iran. Disclosure is generally required even where the activities, transactions or dealings are conducted in compliance with applicable laws and regulations and are de minimis. As of the date of this report, we are not aware of any activity, transaction or dealing during the three months ended March 31, 2018 that requires disclosure under the Act, except with respect to a January 2016 licensing agreement by a non-U.S. subsidiary of DreamWorks Animation prior to our August 2016 DreamWorks Animation acquisition. The agreement licensed a prior season of a children's animated television series for a three-year, non-cancelable term and for a one-time fee of $5,200 to a broadcasting company that is owned and controlled by the Government of Iran. The broadcasting company paid the license fee in the first quarter of 2016. We believe that DreamWorks Animation conducted its licensing activity in compliance with applicable laws and that the license is for the permissible exportation of informational materials pursuant to certain statutory and regulatory exemptions from U.S. sanctions.

ITEM 6: EXHIBITS

Comcast

Exhibit No.	Description
10.1	Form of Non-Qualified Stock Option under the Comcast Corporation 2003 Stock Option Plan.
10.2	Form of Restricted Stock Unit Award under the Comcast Corporation 2002 Restricted Stock Plan.
10.3	Form of Long-Term Incentive Awards Summary Schedule.
31.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial statements from Comcast Corporation's Quarterly Report on Form 10-Q for the three months ended March 31, 2018, filed with the Securities and Exchange Commission on April 25, 2018, formatted in XBRL (eXtensible Business Reporting Language): (i) the Condensed Consolidated Statement of Income; (ii) the Condensed Consolidated Statement of Comprehensive Income; (iii) the Condensed Consolidated Statement of Cash Flows; (iv) the Condensed Consolidated Balance Sheet; (v) the Condensed Consolidated Statement of Changes in Equity; and (vi) the Notes to Condensed Consolidated Financial Statements.

NBCUniversal

Exhibit No.	Description
31.2	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial statements from NBCUniversal Media, LLC's Quarterly Report on Form 10-Q for the three months ended March 31, 2018, filed with the Securities and Exchange Commission on April 25, 2018, formatted in XBRL (eXtensible Business Reporting Language): (i) the Condensed Consolidated Statement of Income; (ii) the Condensed Consolidated Statement of Comprehensive Income; (iii) the Condensed Consolidated Statement of Cash Flows; (iv) the Condensed Consolidated Balance Sheet; (v) the Condensed Consolidated Statement of Changes in Equity; and (vi) the Notes to Condensed Consolidated Financial Statements.

SIGNATURES

Comcast

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 thereunto duly authorized.

COMCAST CORPORATION

By: /s/ DANIEL C. MURDOCK

Daniel C. Murdock
Senior Vice President, Chief Accounting Officer and Controller
(Principal Accounting Officer)

Date: April 25, 2018

NBCUniversal

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 thereunto duly authorized.

NBCUNIVERSAL MEDIA, LLC

By: /s/ DANIEL C. MURDOCK

Daniel C. Murdock
Senior Vice President
(Principal Accounting Officer)

Date: April 25, 2018

NBCUniversal Media, LLC Financial Statements

NBCUniversal Media, LLC

Condensed Consolidated Statement of Income
(Unaudited)

(in millions)	Three Months Ended March 31 2018	Three Months Ended March 31 2017
Revenue	$ 9,530	$ 7,853
Costs and Expenses:		
Programming and production	4,573	3,300
Other operating and administrative	1,972	1,828
Advertising, marketing and promotion	700	706
Depreciation	242	231
Amortization	268	277
Total costs and expenses	7,755	6,342
Operating income	1,775	1,511
Interest expense	(127)	(143)
Investment and other income (loss), net	(4)	(1)
Income before income taxes	1,644	1,367
Income tax expense	(91)	(92)
Net income	1,553	1,275
Less: Net income attributable to noncontrolling interests	40	73
Net income attributable to NBCUniversal	**$ 1,513**	**$ 1,202**

See accompanying notes to condensed consolidated financial statements.

NBCUniversal Media, LLC

Condensed Consolidated Statement of Comprehensive Income
(Unaudited)

(in millions)	Three Months Ended March 31 2018	Three Months Ended March 31 2017
Net income	$ 1,553	$ 1,275
Unrealized gains (losses) on marketable securities, net	—	1
Deferred gains (losses) on cash flow hedges, net	(13)	(14)
Employee benefit obligations, net	(4)	106
Currency translation adjustments, net	204	200
Comprehensive income	1,740	1,568
Less: Net income attributable to noncontrolling interests	40	73
Less: Other comprehensive income (loss) attributable to noncontrolling interests	4	87
Comprehensive income attributable to NBCUniversal	**$ 1,696**	**$ 1,408**

See accompanying notes to condensed consolidated financial statements.

NBCUniversal Media, LLC

Condensed Consolidated Statement of Cash Flows
(Unaudited)

(in millions)	Three Months Ended March 31 2018	2017
Operating Activities		
Net income	$ 1,553	$ 1,275
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	510	508
Net (gain) loss on investment activity and other	25	31
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Current and noncurrent receivables, net	(200)	162
Film and television costs, net	(47)	46
Accounts payable and accrued expenses related to trade creditors	(24)	(190)
Other operating assets and liabilities	(551)	(355)
Net cash provided by operating activities	**1,266**	**1,477**
Investing Activities		
Capital expenditures	(269)	(285)
Cash paid for intangible assets	(130)	(55)
Purchases of investments	(133)	(63)
Other	(113)	(32)
Net cash provided by (used in) investing activities	**(645)**	**(435)**
Financing Activities		
Repurchases and repayments of debt	(55)	(49)
Proceeds from (repayments of) borrowings from Comcast, net	(547)	(849)
Distributions to member	(195)	(195)
Distributions to noncontrolling interests	(62)	(61)
Other	117	28
Net cash provided by (used in) financing activities	**(742)**	**(1,126)**
Increase (decrease) in cash, cash equivalents and restricted cash	(121)	(84)
Cash, cash equivalents and restricted cash, beginning of period	2,377	1,987
Cash, cash equivalents and restricted cash, end of period	**$ 2,256**	**$ 1,903**

See accompanying notes to condensed consolidated financial statements.

NBCUniversal Media, LLC

Condensed Consolidated Balance Sheet
(Unaudited)

(in millions)	March 31, 2018	December 31, 2017
Assets		
Current Assets:		
Cash and cash equivalents	$ 2,225	$ 2,347
Receivables, net	7,176	6,967
Programming rights	1,347	1,606
Other current assets	1,065	1,037
Total current assets	11,813	11,957
Film and television costs	7,398	7,082
Investments	1,863	1,816
Property and equipment, net of accumulated depreciation of $4,394 and $4,166	11,960	11,346
Goodwill	24,356	23,989
Intangible assets, net of accumulated amortization of $7,874 and $7,585	13,562	13,306
Other noncurrent assets, net	1,775	1,804
Total assets	**$ 72,727**	**$ 71,300**
Liabilities and Equity		
Current Liabilities:		
Accounts payable and accrued expenses related to trade creditors	$ 1,862	$ 1,663
Accrued participations and residuals	1,659	1,644
Program obligations	898	745
Deferred revenue	1,313	1,457
Accrued expenses and other current liabilities	1,760	2,394
Note payable to Comcast	1,284	1,831
Current portion of long-term debt	218	198
Total current liabilities	8,994	9,932
Long-term debt, less current portion	12,478	12,275
Accrued participations, residuals and program obligations	1,453	1,490
Other noncurrent liabilities	4,487	4,153
Commitments and contingencies		
Redeemable noncontrolling interests	405	409
Equity:		
Member's capital	43,228	42,148
Accumulated other comprehensive income (loss)	396	(20)
Total NBCUniversal member's equity	43,624	42,128
Noncontrolling interests	1,286	913
Total equity	44,910	43,041
Total liabilities and equity	**$ 72,727**	**$ 71,300**

See accompanying notes to condensed consolidated financial statements.

NBCUniversal Media, LLC

Condensed Consolidated Statement of Changes in Equity
(Unaudited)

(in millions)	Redeemable Noncontrolling Interests	Member's Capital	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total Equity
Balance, December 31, 2016	$ 530	$ 38,894	$ (135)	$ 2,116	$ 40,875
Dividends declared		(195)			(195)
Contributions from (distributions to) noncontrolling interests, net	(20)			(41)	(41)
Contribution from member		662			662
Other comprehensive income (loss)			206	87	293
Other	(1)	89		253	342
Net income (loss)	18	1,202		55	1,257
Balance, March 31, 2017	**$ 527**	**$ 40,652**	**$ 71**	**$ 2,470**	**$ 43,193**
Balance, December 31, 2017	$ 409	$ 42,148	$ (20)	$ 913	$ 43,041
Cumulative effects of adoption of accounting standards		(232)	232		—
Dividends declared		(195)			(195)
Contributions from (distributions to) noncontrolling interests, net	(17)			346	346
Other comprehensive income (loss)			184	4	188
Other		(6)		(4)	(10)
Net income (loss)	13	1,513		27	1,540
Balance, March 31, 2018	**$ 405**	**$ 43,228**	**$ 396**	**$ 1,286**	**$ 44,910**

See accompanying notes to condensed consolidated financial statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note 1: Condensed Consolidated Financial Statements

Basis of Presentation

Unless indicated otherwise, throughout these notes to the condensed consolidated financial statements, we refer to NBCUniversal and its consolidated subsidiaries as "we," "us" and "our." We have prepared these unaudited condensed consolidated financial statements based on SEC rules that permit reduced disclosure for interim periods. These financial statements include all adjustments that are necessary for a fair presentation of our consolidated results of operations, cash flows and financial condition for the periods shown, including normal, recurring accruals and other items. The consolidated results of operations for the interim periods presented are not necessarily indicative of results for the full year.

The year-end condensed consolidated balance sheet was derived from audited financial statements but does not include all disclosures required by generally accepted accounting principles in the United States ("GAAP"). For a more complete discussion of our accounting policies and certain other information, refer to our consolidated financial statements included in our 2017 Annual Report on Form 10-K and the footnotes within this Form 10-Q.

See Note 6 for a discussion of the effects of the adoption of new accounting pronouncements on our condensed consolidated financial statements.

Note 2: Segment Information

We present our operations in four reportable business segments:

- **Cable Networks:** Consists primarily of our national cable networks that provide a variety of entertainment, news and information, and sports content, our regional sports and news networks, our international cable networks, our cable television studio production operations, and various digital properties.
- **Broadcast Television:** Consists primarily of the NBC and Telemundo broadcast networks, our NBC and Telemundo owned local broadcast television stations, the NBC Universo national cable network, our broadcast television studio production operations, and various digital properties.
- **Filmed Entertainment:** Consists primarily of the operations of Universal Pictures, which produces, acquires, markets and distributes filmed entertainment worldwide; our films are also produced under the Illumination, DreamWorks Animation and Focus Features names.
- **Theme Parks:** Consists primarily of our Universal theme parks in Orlando, Florida; Hollywood, California; and Osaka, Japan. In addition, along with a consortium of Chinese state-owned companies, we are developing a Universal theme park and resort in Beijing, China.

We use Adjusted EBITDA to evaluate the profitability of our operating segments and the components of net income attributable to NBCUniversal excluded from Adjusted EBITDA are not separately evaluated. Our financial data by business segment is presented in the tables below.

	Three Months Ended March 31, 2018				
(in millions)	Revenue	Adjusted EBITDA[d]	Depreciation and Amortization	Capital Expenditures	Cash Paid for Intangible Assets
Cable Networks[a]	$ 3,194	$ 1,268	$ 189	$ 3	$ 4
Broadcast Television[a]	3,497	507	34	30	72
Filmed Entertainment	1,647	203	28	7	6
Theme Parks	1,281	495	155	182	16
Headquarters and Other[b]	14	(188)	104	47	32
Eliminations[a][c]	(103)	—	—	—	—
Total	**$ 9,530**	**$ 2,285**	**$ 510**	**$ 269**	**$ 130**

(in millions)	Three Months Ended March 31, 2017 Revenue	Adjusted EBITDA[(d)]	Depreciation and Amortization	Capital Expenditures	Cash Paid for Intangible Assets
Cable Networks	$ 2,640	$ 1,115	$ 214	$ 2	$ 3
Broadcast Television	2,208	322	32	29	3
Filmed Entertainment	1,967	371	22	10	5
Theme Parks	1,118	397	142	229	13
Headquarters and Other[(b)]	8	(185)	98	15	31
Eliminations[(c)]	(88)	(1)	—	—	—
Total	**$ 7,853**	**$ 2,019**	**$ 508**	**$ 285**	**$ 55**

(a) The revenue and operating costs and expenses associated with our broadcast of the 2018 PyeongChang Olympics were reported in our Cable Networks and Broadcast Television segments. The revenue and operating costs and expenses associated with our broadcast of the 2018 Super Bowl were reported in our Broadcast Television segment. Included in Eliminations are transactions relating to these events that our Broadcast Television and Cable Networks segments enter into with our other segments.

(b) Headquarters and Other activities include costs associated with overhead, allocations, personnel costs and headquarter initiatives.

(c) Included in Eliminations are transactions that our segments enter into with one another, which consisted primarily of the licensing of film and television content from our Filmed Entertainment and Broadcast Television segments to our Cable Networks segment; for segment reporting, this revenue is recognized as the programming rights asset for the licensed content is amortized based on third party revenue.

(d) We use Adjusted EBITDA as the measure of profit or loss for our operating segments. Adjusted EBITDA is defined as net income attributable to NBCUniversal before net income attributable to noncontrolling interests, 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. Our reconciliation of the aggregate amount of Adjusted EBITDA for our reportable segments to consolidated income before income taxes is presented in the table below.

(in millions)	Three Months Ended March 31 2018	2017
Adjusted EBITDA	$ 2,285	$ 2,019
Depreciation	(242)	(231)
Amortization	(268)	(277)
Interest expense	(127)	(143)
Investment and other income (loss), net	(4)	(1)
Income before income taxes	$ 1,644	$ 1,367

Note 3: Revenue

(in millions)	Three Months Ended March 31 2018	2017
Distribution	$ 1,887	$ 1,562
Advertising	988	826
Content licensing and other	319	252
Total Cable Networks	3,194	2,640
Advertising	2,365	1,279
Content licensing	522	503
Distribution and other	610	426
Total Broadcast Television	3,497	2,208
Theatrical	423	651
Content licensing	733	734
Home entertainment	248	286
Other	243	296
Total Filmed Entertainment	1,647	1,967
Total Theme Parks	1,281	1,118
Headquarters and Other	14	8
Eliminations[(a)]	(103)	(88)
Total revenue	**$ 9,530**	**$ 7,853**

(a) Included in Eliminations are transactions that our segments enter into with one another. See Note 2 for a description of these transactions.

We operate primarily in the United States, but also in select international markets primarily in Europe and Asia. The table below summarizes revenue by geographic location.

(in millions)	Three Months Ended March 31 2018	2017
United States	$ 7,654	$ 6,117
Foreign	1,876	1,736
Total revenue	**$ 9,530**	**$ 7,853**

No single customer accounted for a significant amount of revenue in any period.

Distribution

Our Cable Networks segment generates distribution revenue from the distribution of our cable network programming to traditional and virtual multichannel video providers. Our Broadcast Television segment generates distribution revenue from the fees received under retransmission consent agreements and associated fees received from NBC-affiliated local broadcast television stations.

Distribution revenue is recognized as programming is provided on a monthly basis, generally under multiyear agreements. Monthly fees received under distribution agreements with multichannel video providers are generally based on the number of subscribers. Payment terms and conditions vary by contract type, although terms generally include payment within 30 to 60 days.

Advertising

Our Cable Networks and Broadcast Television segments generate advertising revenue from the sale of advertising on our cable and broadcast networks, our owned local broadcast television stations and various digital properties.

We enter into advertising arrangements with customers and have determined that a contract exists once all terms and conditions are agreed upon, typically when the number of advertising units is specifically identified and the timing of airing is scheduled. Advertisements are generally aired or viewed within one year once all terms are agreed upon. Advertising revenue is recognized, net of agency commissions, in the period in which advertisements are aired or viewed and payment occurs thereafter, generally within 30 days. In some instances, we guarantee audience ratings for the advertisements. To the extent there is a shortfall in contracts where the ratings were guaranteed, a portion of the revenue is deferred until the shortfall is settled, typically by providing additional advertising units generally within one year of the original airing.

Theatrical

Our Filmed Entertainment segment theatrical revenue is generated from the worldwide theatrical release of our produced and acquired films for exhibition in movie theaters and is affected by the timing, nature and number of films released in movie theaters and their acceptance by audiences. Theatrical revenue is also affected by the number of exhibition screens, ticket prices, the percentage of ticket sale retention by the exhibitors and the popularity of competing films at the time our films are released.

We recognize theatrical revenue as the films are viewed and exhibited in theaters and payment generally occurs within 60 days after exhibition.

Content Licensing

Our Cable Networks, Broadcast Television and Filmed Entertainment segments generate revenue from the licensing of our owned film and television content in the United States and internationally to cable, broadcast and premium networks and subscription video on demand services. Our content licensing agreements generally include fixed pricing and span multiple years. For example, following a film's theatrical release, our Filmed Entertainment segment may license the exhibition rights of a film to different customers over multiple successive distribution windows.

We recognize revenue when the content is delivered and available for use by the licensee. When the term of an existing agreement is renewed or extended, we recognize revenue at the later of when the content is available or when the renewal or extension period begins. Payment terms and conditions vary by contract type, although payments are generally collected over the license term. The amount of future revenue to be earned related to fixed pricing under existing agreements primarily relates to our Filmed Entertainment segment, which at any given time equals approximately 1 to 2 years of our annual Filmed Entertainment content licensing revenue. The substantial majority of this revenue will be recognized within 2 years. This amount may fluctuate from period to period depending on the timing of the release and the availability of content under existing agreements and may not represent the total content licensing revenue expected to be recognized as it does not include revenue from future agreements or from variable pricing or optional purchases under existing agreements.

For our content licensing agreements that also include variable pricing, such as pricing based on the number of subscribers to a subscription video on demand service, we generally recognize revenue for variable pricing as the content is delivered and available and as the variable amounts become known.

Home Entertainment

Our Filmed Entertainment segment generates revenue from the sale of our produced and acquired films on standard-definition digital video discs and Blu-ray discs (together, "DVDs") and through digital distribution services. Our Cable Networks and Broadcast Television networks also generate revenue from the sale of owned programming on DVDs and through digital distribution services, which is reported in other revenue. We recognize revenue from DVD sales, net of estimated returns and customer incentives, on the date that DVDs are delivered to and made available for sale by retailers. Payment terms generally include payment within 60 to 90 days from delivery to the retailer.

Theme Parks

Our Theme Parks segment generates revenue primarily from ticket sales and guest spending at our Universal theme parks in Orlando, Florida; Hollywood, California; and Osaka, Japan. Guest spending includes in-park spending on food, beverages and merchandise. We recognize revenue from theme park ticket sales when the tickets are used, generally within a year from the date of purchase. For annual passes, we generally recognize revenue on a straight-line basis over the period the pass is available to be used. We recognize revenue from guest spending at the point of sale.

Condensed Consolidated Balance Sheet

The following tables summarize our accounts receivable and other balances that are not separately presented in our condensed consolidated balance sheet that relate to the recognition of revenue and collection of the related cash.

(in millions)	March 31, 2018	December 31, 2017
Receivables, gross	$ 7,269	$ 7,055
Less: Allowance for doubtful accounts	93	88
Receivables, net	**$ 7,176**	**$ 6,967**

(in millions)		March 31, 2018		December 31, 2017
Noncurrent receivables (included in other noncurrent assets, net)	$	1,090	$	1,093
Noncurrent deferred revenue (included in other noncurrent liabilities)	$	405	$	392

Note 4: Long-Term Debt

As of March 31, 2018, our debt, excluding the note payable to Comcast, had a carrying value of $12.7 billion and an estimated fair value of $13.3 billion. The estimated fair value of our publicly traded debt was primarily based on Level 1 inputs that use quoted market values for the debt. The estimated fair value of debt for which there are no quoted market prices was based on Level 2 inputs that use interest rates available to us for debt with similar terms and remaining maturities.

Cross-Guarantee Structure

We, Comcast and a 100% owned cable holding company subsidiary of Comcast ("CCCL Parent") have fully and unconditionally guaranteed each other's debt securities, including the $7 billion Comcast revolving credit facility due 2021. As of March 31, 2018, outstanding debt securities of $51.4 billion of Comcast and CCCL Parent were subject to the cross-guarantee structure.

We do not, however, guarantee the obligations of NBCUniversal Enterprise with respect to its $4.8 billion aggregate principal amount of senior notes, $1.5 billion revolving credit facility, commercial paper program, or $725 million liquidation preference of Series A cumulative preferred stock.

The Universal Studios Japan term loans are not subject to the cross-guarantee structure, however they have a separate guarantee from Comcast.

Note 5: Significant Transactions

Universal Beijing Resort

We entered into an agreement with a consortium of Chinese state-owned companies to build and operate a Universal theme park and resort in Beijing, China ("Universal Beijing Resort"). We own a 30% interest in Universal Beijing Resort and the construction will be funded through a combination of debt financing and equity contributions from the investors in accordance with their equity interests. The debt financing, which is being provided by a syndicate of Chinese financial institutions, contains certain financial and operating covenants and a maximum borrowing limit of ¥26.6 billion RMB (approximately $4 billion). The debt financing is secured by the assets of Universal Beijing Resort and the equity interests of the investors.

We have concluded that Universal Beijing Resort is a variable interest entity based on its governance structure, and we consolidate it because we have the power to direct activities that most significantly impact its economic performance. There are no liquidity arrangements, guarantees or other financial commitments between us and Universal Beijing Resort, and therefore our maximum risk of financial loss is our 30% interest. Universal Beijing Resort's results of operations are reported in our Theme Parks segment.

In March 2018, Universal Beijing Resort received initial equity investments through a combination of cash and noncash contributions from the investors. As of March 31, 2018, our condensed consolidated balance sheet included assets, primarily including property and equipment, and liabilities of Universal Beijing Resort totaling $1.2 billion and $523 million, respectively.

Note 6: Recent Accounting Pronouncements

Revenue Recognition

In May 2014, the Financial Accounting Standards Board ("FASB") updated the accounting guidance related to revenue recognition. The updated accounting guidance provides a single, contract-based revenue recognition model to help improve financial reporting by providing clearer guidance on when an entity should recognize revenue and by reducing the number of standards to which an entity has to refer. The core principle of the new standard is that a company should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services.

We adopted the updated guidance on January 1, 2018 on a full retrospective basis, which required us to reflect the impact of the updated guidance for all periods presented.

The adoption of the new standard did not have a material impact on our consolidated results of operations or financial position for any period presented. The updated guidance also requires additional disclosures regarding the nature, timing and uncertainty of our revenue transactions (see Note 3).

The tables below present the effects on our condensed consolidated statement of income and balance sheet for the prior year periods presented.

Condensed Consolidated Statement of Income

	Three Months Ended March 31, 2017		
(in millions)	Previously Reported	Effects of Adoption	As Adjusted
Revenue	$ 7,868	$ (15)	$ 7,853
Total costs and expenses	$ 6,359	$ (17)	$ 6,342
Operating income	$ 1,509	$ 2	$ 1,511
Net income attributable to NBCUniversal	$ 1,200	$ 2	$ 1,202

Condensed Consolidated Balance Sheet

	As of December 31, 2017		
(in millions)	Previously Reported	Effects of Adoption	As Adjusted
Total current assets	$ 11,673	$ 284	$ 11,957
Film and television costs	$ 7,071	$ 11	$ 7,082
Other noncurrent assets, net	$ 1,872	$ (68)	$ 1,804
Total assets	$ 71,073	$ 227	$ 71,300
Total current liabilities	$ 9,602	$ 330	$ 9,932
Other noncurrent liabilities	$ 4,109	$ 44	$ 4,153
Total equity	$ 43,188	$ (147)	$ 43,041
Total liabilities and equity	$ 71,073	$ 227	$ 71,300

The adoption of the updated guidance impacted the timing of recognition for some of our revenue contracts, primarily for content licensing agreements. As a result of the adoption of the updated guidance, when the term of existing content licensing agreements is renewed or extended, revenue is not recognized until the date when the renewal or extension period begins. Under the prior guidance, revenue for the content licensing renewal period was recognized on the date that the renewal was agreed to contractually. This change resulted in delayed revenue recognition for content licensing renewals or extensions in our Cable Networks, Broadcast Television and Filmed Entertainment segments. This change also impacted the timing of the related amortization of our film and television costs and participations and residuals expenses. The adoption of the updated guidance did not have a material impact on the results of operations or financial position for the reportable segments.

Financial Assets and Financial Liabilities

In January 2016, the FASB updated the accounting guidance related to the recognition and measurement of financial assets and financial liabilities. The updated accounting guidance, among other things, requires that all nonconsolidated equity investments, except those accounted for under the equity method, be measured at fair value and the changes in fair value be recognized in net income. On January 1, 2018, we adopted the updated guidance prospectively along with a related clarifying update and as a result, we recorded a $232 million cumulative effect adjustment to member's capital and accumulated other comprehensive income (loss). See Note 8 for further information.

Restricted Cash

In November 2016, the FASB updated the accounting guidance related to restricted cash. The new standard requires that the statement of cash flows present the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents, and a reconciliation of such total to amounts on the balance sheet. We adopted the updated guidance on January 1, 2018 and as required applied the retrospective transition method. The adoption did not have a material impact for any period presented.

Leases

In February 2016, the FASB updated the accounting guidance related to leases. The updated accounting guidance requires lessees to recognize a right-of-use asset and a lease liability on the balance sheet for all leases with the exception of short-term leases. The asset and liability are initially measured based on the present value of committed lease payments. For a lessee, the recognition, measurement and presentation of expenses and cash flows arising from a lease do not significantly change from previous guidance. For a lessor, the accounting applied is also largely unchanged from previous guidance. The updated guidance is effective for us as of January 1, 2019 and early adoption is permitted. The updated accounting guidance must be adopted using a modified retrospective approach for leases that exist or are entered into after the beginning of the earliest comparative period in the financial statements. We are currently in the process of determining the impact that the updated accounting guidance will have on our consolidated financial statements.

Note 7: Film and Television Costs

(in millions)	March 31, 2018	December 31, 2017
Film Costs:		
Released, less amortization	$ 1,590	$ 1,734
Completed, not released	54	50
In production and in development	1,287	1,149
	2,931	2,933
Television Costs:		
Released, less amortization	2,361	2,260
In production and in development	845	818
	3,206	3,078
Programming rights, less amortization	2,608	2,677
	8,745	8,688
Less: Current portion of programming rights	1,347	1,606
Film and television costs	**$ 7,398**	**$ 7,082**

Note 8: Investments

(in millions)	March 31, 2018	December 31, 2017
Equity method	$ 697	$ 690
Marketable equity securities	467	430
Nonmarketable equity securities	699	696
Total investments	**$ 1,863**	**$ 1,816**

Investment and Other Income (Loss), Net

	Three Months Ended March 31	
(in millions)	2018	2017
Equity in net income (losses) of investees, net	$ (100)	$ (26)
Realized and unrealized gains (losses) on equity securities, net	37	2
Other income (loss), net	59	23
Investment and other income (loss), net	**$ (4)**	**$ (1)**

Beginning January 1, 2018, in connection with our adoption of the updated accounting guidance related to the recognition and measurement of financial assets and financial liabilities (see Note 6), we updated the presentation and accounting policies for our investments previously classified as fair value and cost method investments. The investment categories presented in the table above are based on the new guidance and updated policies, where applicable, are presented below.

Equity Method

Hulu

As of March 31, 2018 and December 31, 2017, we had an investment in Hulu of $231 million and $249 million, respectively. For the three months ended March 31, 2018, we made cash capital contributions totaling $114 million to Hulu. For the three months ended March 31, 2018 and 2017, we recognized our proportionate share of Hulu’s losses of $131 million and $54 million, respectively, in equity in net income (losses) of investees, net.

The Weather Channel

In March 2018, we sold our investment in The Weather Channel cable network and recognized a pretax gain of $64 million in other income (loss), net.

Marketable Equity Securities

We classify publicly traded investments with readily determinable fair values that are not accounted for under the equity method as marketable equity securities. Marketable equity securities are recorded at cost and adjusted to fair value at each reporting period. The changes in fair value between measurement dates are recorded in realized and unrealized gains (losses) on equity securities, net. The fair values of our marketable equity securities are based on Level 1 inputs that use quoted market prices.

Snap

In March 2017, Comcast acquired an interest in Snap Inc. as part of its initial public offering. On March 31, 2017, Comcast contributed its investment in Snap to us as an equity contribution of $662 million, which was recorded in our condensed consolidated statement of equity based on the fair value of the investment as of March 31, 2017. We have classified our investment as a marketable equity security. Snap is a camera company whose primary product is Snapchat, a camera app that was created to help people communicate through short videos and images. As of March 31, 2018 and December 31, 2017, we had an investment in Snap of $467 million and $430 million, respectively. For the three months ended March 31, 2018, we recognized unrealized gains of $37 million in realized and unrealized gains (losses) on equity securities, net related to our investment in Snap.

Nonmarketable Equity Securities

We classify investments without readily determinable fair values that are not accounted for under the equity method as nonmarketable equity securities. The accounting guidance requires nonmarketable equity securities to be recorded at cost and adjusted to fair value at each reporting period. However, the guidance allows for a measurement alternative, which is to record the investments at cost, less impairment, if any, and subsequently adjust for observable price changes of identical or similar investments of the same issuer. We apply this measurement alternative to our nonmarketable equity securities. When an observable event occurs, we estimate the fair values of our nonmarketable equity securities based on Level 2 inputs that are derived from observable price changes of similar securities adjusted for insignificant differences in rights and obligations. The changes in value are recorded in realized and unrealized gains (losses) on equity securities, net.

Note 9: Supplemental Financial Information

Cash Payments for Interest and Income Taxes

	Three Months Ended March 31	
(in millions)	2018	2017
Interest	$ 51	$ 77
Income taxes	$ 173	$ 52

Noncash Investing and Financing Activities

During the three months ended March 31, 2018:

- we acquired $721 million of property and equipment and intangible assets that were accrued but unpaid
- we received noncash contributions from noncontrolling interests totaling $316 million related to Universal Beijing Resort (see Note 5)

Cash, Cash Equivalents and Restricted Cash

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported in the condensed consolidated balance sheet to the total of the amounts reported in our condensed consolidated statement of cash flows.

(in millions)	March 31, 2018	December 31, 2017
Cash and cash equivalents	$ 2,225	$ 2,347
Restricted cash included in other noncurrent assets, net	31	30
Cash, cash equivalents and restricted cash, end of period	**$ 2,256**	**$ 2,377**

Accumulated Other Comprehensive Income (Loss)

(in millions)	March 31, 2018	March 31, 2017
Unrealized gains (losses) on marketable securities	$ —	$ 1
Deferred gains (losses) on cash flow hedges	(3)	9
Unrecognized gains (losses) on employee benefit obligations	122	120
Cumulative translation adjustments	277	(59)
Accumulated other comprehensive income (loss)	**$ 396**	**$ 71**

Note 10: Related Party Transactions

In the ordinary course of our business, we enter into transactions with Comcast.

We generate revenue from Comcast primarily from the distribution of our cable network programming, the fees received under retransmission consent agreements in our Broadcast Television segment and, to a lesser extent, the sale of advertising and our owned programming, and we incur expenses primarily related to advertising and various support services provided by Comcast to us.

Comcast is also the counterparty to one of our contractual obligations. As of March 31, 2018, the carrying value of the liability associated with this contractual obligation was $383 million.

The following tables present transactions with Comcast and its consolidated subsidiaries that are included in our condensed consolidated financial statements.

Condensed Consolidated Statement of Income

	Three Months Ended March 31	
(in millions)	2018	2017
Transactions with Comcast and Consolidated Subsidiaries		
Revenue	$ 594	$ 459
Operating costs and expenses	$ (61)	$ (61)
Interest expense and investment and other income (loss), net	$ (23)	$ (19)

Condensed Consolidated Balance Sheet

(in millions)	March 31, 2018	December 31, 2017
Transactions with Comcast and Consolidated Subsidiaries		
Receivables, net	$ 376	$ 326
Accounts payable and accrued expenses related to trade creditors	$ 51	$ 54
Accrued expenses and other current liabilities	$ 13	$ 50
Note payable to Comcast	$ 1,284	$ 1,831
Long-term debt	$ 610	$ 610
Other noncurrent liabilities	$ 389	$ 389

Share-Based Compensation

Comcast maintains share-based compensation plans that consist primarily of awards of restricted share units and stock options to certain employees and directors as part of its approach to long-term incentive compensation. Additionally, through its employee stock purchase plans, employees are able to purchase shares of Comcast common stock at a discount through payroll deductions. Certain of our employees participate in these plans and the expense associated with their participation is settled in cash with Comcast. As of March 31, 2018 and 2017, we recognized share-based compensation expense of $32 million and $25 million, respectively.

FORM OF COMCAST CORPORATION
NON-QUALIFIED OPTION AWARD

This is a Non-Qualified Stock Option Award dated [____] ("Award") from Comcast Corporation (the "Sponsor") to the Optionee.

1. Definitions. As used herein:

(a) "Affiliate" means, with respect to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, the term "control," including its correlative terms "controlled by" and "under common control with," mean, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

(b) "Board" means the board of directors of the Sponsor.

(c) "Cause" means (i) fraud; (ii) misappropriation; (iii) embezzlement; (iv) gross negligence in the performance of duties; (v) self-dealing; (vi) misrepresentation; (vii) dishonesty; (viii) conviction of a crime of a felony; (ix) material violation of any Company policy; (x) material violation of the Company's Code of Ethics and Business Conduct or, (xi) in the case of an employee of a Company who is a party to an employment agreement with a Company, material breach of such agreement; provided that as to items (ix), (x) and (xi), if capable of being cured, such event or condition remains uncured following 30 days written notice thereof.

(d) "Change in Control" means "Change in Control" as defined in the Plan.

(e) "Closing" means the closing of the acquisition and sale of the Shares as described in, and subject to the provisions of, Paragraph 9 hereof.

(f) "Closing Date" means the date of the Closing.

(g) "Code" means the Internal Revenue Code of 1986, as amended.

(h) "Committee" means those members of the Board who have been designated pursuant to the Plan to act in that capacity.

(i) "Common Stock" means the Sponsor's Class A Common Stock, par value, $.01 per share.

(j) "Company" means the Sponsor and each of its Subsidiaries.

(k) "Date of Exercise" means the date on which the notice required by Paragraph 6 hereof is hand-delivered, placed in the United States mail postage prepaid, or delivered to a telegraph or telex facility.

(l) "Date of Grant" means the date hereof, the date on which the Sponsor awarded the Option.

(m) "Disability" means a disability within the meaning of section 22(e)(3) of the Code.

(n) "Expiration Date" means the earliest of the following:

(1) If the Optionee's Termination of Employment with the Company is due to any reason other than death, Disability, Retirement or Cause, the date 90 days following such Termination of Employment;

(2) Subject to cancellation by the Committee pursuant to Paragraph 3(c), if the Optionee's Termination of Employment with the Company (other than a Termination of Employment with the Company for Cause) occurs after qualifying for Retirement,

(a) the date three months after the third anniversary of the date of the Optionee's Termination of Employment if, at the time of such Termination of Employment, the Optionee has completed at least ten (10) but less than fifteen (15) years of service with the Company;

(b) the date three months after the fifth anniversary of the date of the Optionee's Termination of Employment if, at the time of such Termination of Employment, the Optionee has completed at least fifteen (15) but less than twenty (20) years of service with the Company; or

(c) the date three months after the nine and one-half year anniversary of the date of the Optionee's Termination of Employment if, at the time of such Termination of Employment, the Optionee has completed twenty (20) or more years of service with the Company;

(3) If the Optionee's Termination of Employment with the Company is because of death or Disability, the third anniversary of the date of the Optionee's Termination of Employment because of such death or Disability;

(4) If the Optionee's Termination of Employment with the Company is for Cause, the date of such Termination of Employment; or

(5) The day before the tenth anniversary of the Date of Grant.

(o) "Fair Market Value" means the Fair Market Value of a Share, as determined pursuant to the Plan.

(p) "Long-Term Incentive Awards Summary Schedule" means the schedule attached hereto, which sets forth specific information relating to the grant, vesting and exercise of the Option.

(q) "Option" means the option hereby granted.

(r) "Option Price" means the per Share exercise price of the Option, as calculated pursuant to the Plan and set forth on the attached Long-Term Incentive Awards Summary Schedule.

(s) "Optionee" means the individual to whom the Option has been granted as identified on the attached Long-Term Incentive Awards Summary Schedule.

(t) "Person" means an individual, a corporation, a partnership, an association, a trust or any other entity or organization.

(u) "Plan" means the Comcast Corporation 2003 Stock Option Plan, incorporated herein by reference.

(v) "Retirement" An Optionee will be qualified for Retirement after reaching age 62 and completing 10 or more years of service with the Company.

(w) "Shares" mean the total number of shares of Common Stock, which are the subject of the Option hereby granted, as set forth on the attached Long-Term Incentive Awards Summary Schedule.

(x) "Sponsor" means Comcast Corporation, a Pennsylvania corporation, including any successor thereto by merger, consolidation, acquisition of all or substantially all the assets thereof, or otherwise.

(y) "Subsidiary" means any business entity that, at the time in question, is a subsidiary of the Sponsor within the meaning of section 424(f) of the Code.

(z) "Ten Percent Shareholder" means a person who on the Date of Grant owns, either directly or within the meaning of the attribution rules contained in section 424(d) of the Code, stock possessing more than 10% of the total combined voting power of all classes of stock of his employer corporation or of its parent or subsidiary corporations, as defined respectively in sections 424(e) and (f) of the Code, provided that the employer corporation is the Sponsor or a Subsidiary.

(aa) "Terminating Event" means any of the following events:

(1) the liquidation of the Sponsor; or

(2) a Change in Control.

(ab) "Termination of Employment" means the Optionee's termination of employment. For purposes of the Plan and this Award, the Optionee's Termination of Employment occurs on the date the Optionee ceases to have a regular obligation to perform services for the Company, without regard to whether (i) the Optionee continues on the Company's payroll for regular, severance or other pay or (ii) the Optionee continues to participate in one or more health and welfare plans maintained by the Company on the same basis as active employees. Whether the Optionee ceases to have a regular obligation to perform services for the Company shall be determined by the Committee in its sole discretion. Notwithstanding the foregoing, if the Optionee is a party to an employment agreement or severance agreement with the Company which establishes the effective date of the Optionee's termination of employment for purposes of this Award, that date shall apply.

(ac) "Third Party" means any Person other than a Company, together with such Person's Affiliates, provided that the term "Third Party" shall not include the Sponsor or an Affiliate of the Sponsor.

(ad) "1933 Act" means the Securities Act of 1933, as amended.

(ae) "1934 Act" means the Securities Exchange Act of 1934, as amended.

2. Grant of Option. Subject to the terms and conditions set forth herein and in the Plan, the Sponsor hereby grants to the Optionee the Option to purchase any or all of the Shares.

3. Time of Exercise of Options.

(a) Except as provided in Paragraphs 3(b), 3(c) or 4, the Option may be exercised after such time or times as set forth on the attached Long-Term Incentive Awards Summary Schedule, and shall remain exercisable until the Expiration Date, when the right to exercise shall terminate absolutely. No Shares subject to the Option shall first become exercisable following the Optionee's Termination of Employment for any reason other than death or Disability or after qualifying for Retirement.

(b) All Shares subject to the Option shall vest and become exercisable upon the Optionee's Termination of Employment because of death or Disability. Furthermore, the Option shall continue to vest and become exercisable in accordance with the attached Long-Term Incentive Awards Summary Schedule following the Optionee's Termination of Employment (other than a Termination of Employment with the Company for Cause) after qualifying for Retirement for a period of:

(1) three (3) years following such Termination of Employment if, at the time of such Termination of Employment, the Optionee has completed at least ten (10) but less than fifteen (15) years of service with the Company;

(2) five (5) years following such Termination of Employment if, at the time of such Termination of Employment, the Optionee has completed at least fifteen (15) but less than twenty (20) years of service with the Company; or

(3) nine and one-half (9½) years following such Termination of Employment if, at the time of such Termination of Employment, the Optionee has completed twenty (20) or more years of service with the Company.

(c) Notwithstanding the foregoing, the Option will be subject to cancellation by the Committee, in its sole discretion, if the Optionee breaches either of the following non-solicitation or non-competition obligations during the period following Termination of Employment in which the Option remains exercisable by the Optionee pursuant to the terms of this Award:

(1) The Optionee shall not, directly or indirectly, solicit, induce, encourage or attempt to influence any customer, employee, consultant, independent contractor, service provider or supplier of the Company to cease to do business or to terminate the employment or other relationship with the Company.

(2) The Optionee shall not, directly or indirectly, engage or be financially interested in (as an agent, consultant, director, employee, independent contractor, officer, owner, partner, principal or otherwise), any activities for any business (whether conducted by an entity or individuals, including the Optionee in self-employment) that is engaged in competition, directly or indirectly through any entity controlling, controlled by or under common control with such business, with any of the business activities carried on by the Company, any of its subsidiaries or any other business unit

of the Company, or being planned by the Company, any of its subsidiaries or any other business unit of the Company with the Optionee's knowledge at the time of the Optionee's Termination of Employment. This restriction shall apply in any geographical area of the United States in which the Company carries out business activities. Nothing herein shall prevent the Optionee from owning for investment up to one percent (1%) of any class of equity security of an entity whose securities are traded on a national securities exchange or market.

(d) If the Option remains unexercised immediately before the time at which the Option is scheduled to expire in accordance with the rules of the Plan and this grant document, the Option shall be deemed automatically exercised in accordance with Paragraph 7(h)(ii) of the Plan immediately before the time at which the Option is scheduled to expire, if the Option satisfies the following conditions:

(1) The Option is covered by a then current registration statement or a Notification under Regulation A under the 1933 Act.

(2) The last reported sale price of a Share on the principal exchange on which Shares are listed on the date of determination, or if such date is not a trading day, the last preceding trading day, exceeds the Option Price by such amount as may be determined by the Committee or its delegate from time to time. Absent a contrary determination, such excess per Share shall be $0.01.

(3) The Optionee to whom such Option has been granted has not terminated employment for Cause, and, immediately before the time at which such Option is scheduled to expire, there is no basis for a termination of employment for Cause.

An Option subject to this Paragraph 3(d) shall be exercised via cashless exercise, such that subject to the other terms and conditions of the Plan, following the date of exercise, the Company shall deliver to the Optionee Shares having a value, at the time of exercise, equal to the excess, if any, of (A) the value of such Shares based on the last reported sale price of such Shares on the principal exchange on which Shares are listed on the date of determination, or if such date is not a trading day, the last preceding trading date, over (B) the sum of (1) the aggregate option price for such Shares, plus (2) the applicable tax withholding amounts (as determined pursuant to Paragraph 15 of the Plan) for such exercise; provided that in connection with such cashless exercise that would not result in the issuance of a whole number of Shares, the Company shall pay cash in lieu of any fractional Share.

4. Terminating Event.

(a) The Sponsor shall give the Optionee at least thirty (30) days' notice (or, if not practicable, such shorter notice as may be reasonably practicable) prior to the anticipated date of the consummation of a Terminating Event. Upon receipt of such notice, and for a period of ten (10) days thereafter (or such shorter period as the Board shall reasonably determine and so notify the Optionee), the Optionee shall be permitted to exercise the Option to the extent the Option is then exercisable; provided that, the Sponsor may, by similar notice, require the Optionee to exercise the Option, to the extent the Option is then exercisable, or to forfeit the Option (or portion thereof, as applicable). The Committee may, in its discretion, provide that upon the Optionee's receipt of the notice of a Terminating Event under this Paragraph 4(a), the entire number of Shares covered by Options shall become immediately exercisable. Upon the close of the period described in this Paragraph 4(a) during which an Option may be exercised in connection with a Terminating Event, such Option (including such portion thereof that is not exercisable) shall terminate to the extent that such Option has not theretofore been exercised.

(b) Notwithstanding Paragraph 4(a), in the event the Terminating Event is not consummated, the Option shall be deemed not to have been exercised and shall be exercisable thereafter to the extent it would have been exercisable if no such notice had been given.

5. Payment for Shares. Full payment for Shares purchased upon the exercise of an Option shall be made via cashless exercise, such that subject to the other terms and conditions of the Award and the Plan, the Company shall deliver to the Optionee Shares having a Fair Market Value, as of the Date of Exercise, equal to the excess, if any, of (a) the Fair Market Value of such Shares on the Date of

Exercise of the Option over (b) the sum of (i) the aggregate Option Price for such Shares, plus (ii) the applicable tax withholding amounts (as determined pursuant to Paragraph 14 of the Award and Paragraph 15(b) of the Plan) for such exercise, provided that in connection with a cashless exercise that would not result in the issuance of a whole number of Shares, the Company shall withhold cash that would otherwise be payable to the Optionee from its regular payroll or the Optionee shall deliver cash or a certified check payable to the order of the Company for the balance of the option price for a whole Share to the extent necessary to avoid the issuance of a fractional Share or the payment of cash by the Company.

6. Manner of Exercise. The Option shall be exercised by giving written notice of exercise in accordance with the manner prescribed by the Committee. Such notice shall be deemed to have been given when hand-delivered, telecopied or mailed, first class postage prepaid, and shall be irrevocable once given.

7. Nontransferability of Option. The Option may not be transferred or assigned by the Optionee otherwise than by will or the laws of descent and distribution or be exercised during his life other than by the Optionee or for his benefit by his attorney-in-fact or guardian. Any attempt at assignment, transfer, pledge or disposition of the Option contrary to the provisions hereof or the levy of any execution, attachment or similar process upon the Option shall be null and void and without effect. Any exercise of the Option by a person other than the Optionee shall be accompanied by appropriate proofs of the right of such person to exercise the Option.

8. Securities Laws. The Committee may from time to time impose any conditions on the exercise of the Option as it deems necessary or appropriate to comply with the then-existing requirements of the 1933 Act or the 1934 Act, including Rule 16b-3 (or any similar rule) of the Securities and Exchange Commission. If the listing, registration or qualification of Shares issuable on the exercise of the Option upon any securities exchange or under any federal or state law, or the consent or approval of any governmental regulatory body is necessary as a condition of or in connection with the purchase of such Shares, the Sponsor shall not be obligated to issue or deliver the certificates representing the Shares otherwise issuable on the exercise of the Option unless and until such listing, registration, qualification, consent or approval shall have been effected or obtained. If registration is considered unnecessary by the Sponsor or its counsel, the Sponsor may cause a legend to be placed on such Shares calling attention to the fact that they have been acquired for investment and have not been registered.

9. Issuance of Certificate at Closing. Subject to the provisions of this Paragraph 9, the Closing Date shall occur as promptly as is feasible after the exercise of the Option. Subject to the provisions of Paragraphs 8 and 10 hereof, a certificate for the Shares issuable on the exercise of the Option shall be delivered to the Optionee or to his personal representative, heir or legatee at the Closing.

10. Rights Prior to Exercise. The Optionee shall not have any right as a stockholder with respect to any Shares subject to his Options until the Option shall have been exercised in accordance with the terms of the Plan and the Award and the Company shall have delivered the Shares. In the event that the Optionee’s Termination of Employment with the Company is for Cause, upon a determination by the Committee, the Optionee shall automatically forfeit all Shares otherwise subject to delivery upon exercise of an Option but for which the Sponsor has not yet delivered the Shares.

11. Status of Option; Interpretation. The Option is intended to be a non-qualified stock option. Accordingly, it is intended that the transfer of property pursuant to the exercise of the Option be subject to federal income tax in accordance with section 83 of the Code. The Option is not intended to qualify as an incentive stock option within the meaning of section 422 of the Code. The interpretation and construction of any provision of this Option or the Plan made by the Committee shall be final and conclusive and, insofar as possible, shall be consistent with the intention expressed in this Paragraph 11.

12. Option Not to Affect Employment. The Option granted hereunder shall not confer upon the Optionee any right to continue in service as an employee, officer or director of the Sponsor or any subsidiary of the Sponsor.

13. Miscellaneous.

(a) The address for the Optionee to which notice, demands and other communications to be given or delivered under or by reason of the provisions hereof shall be the address contained in the Company's personnel records, or such other address as the Optionee may provide to the Company by written notice.

(b) This Award may be executed in one or more counterparts all of which taken together will constitute one and the same instrument.

(c) The validity, performance, construction and effect of this Award shall be governed by the laws of the Commonwealth of Pennsylvania, without giving effect to principles of conflicts of law.

(d) The Optionee hereby irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the courts of the Commonwealth of Pennsylvania and of the United States of America, in each case located in Philadelphia, Pennsylvania, for any actions, suits or proceedings arising out of or relating to this Award and the transactions contemplated hereby ("Litigation") and agrees not to commence any Litigation except in any such court, and further agrees that service of process, summons, notice or document by U.S. registered mail to his respective address shall be effective service of process for any Litigation brought against him in any such court. Each party hereby irrevocably and unconditionally waives any objection to the laying of venue of any Litigation in the courts of the Commonwealth of Pennsylvania or of the United States of America, in each case located in Philadelphia, Pennsylvania, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any Litigation brought in any such court has been brought in an inconvenient forum.

14. Withholding of Taxes. Whenever the Sponsor proposes or is required to deliver or transfer Shares in connection with the exercise of the Option, the Sponsor shall have the right to (a) withhold Shares subject to the Optionee's exercise of the Option as provided in Paragraph 5 of the Award and Paragraph 15(b) of the Plan, (b) require the Optionee to remit to the Sponsor an amount sufficient to satisfy any federal, state and/or local withholding tax requirements prior to the delivery or transfer of any certificate or certificates for such Shares or (c) take whatever action it deems necessary to protect its interests with respect to tax liabilities.

IN WITNESS WHEREOF, the Sponsor has granted this Award on the day and year first above written.

COMCAST CORPORATION

BY:

ATTEST: ________________________________

FORM OF COMCAST CORPORATION
RESTRICTED STOCK UNIT AWARD

This is a Restricted Stock Unit Award (the "Award") dated [______] from Comcast Corporation (the "Company") to the Grantee. The vesting of Restricted Stock Units is conditioned on the Grantee's continuation in service from the Date of Grant through each applicable Vesting Date, and on the Company's attainment of certain performance objectives, as further provided in this Award.

1. Definitions. Capitalized terms used herein are defined below or, if not defined below, have the meanings given to them in the Plan.

(a) "Account" means an unfunded bookkeeping account established pursuant to Paragraph 6(e) and maintained by the Committee in the name of Grantee (a) to which Deferred Stock Units are deemed credited and (b) to which an amount equal to the Fair Market Value of Deferred Stock Units with respect to which a Diversification Election has been made and interest thereon are deemed credited, reduced by distributions in accordance with the Plan.

(b) "Adjusted EBITDA" means Adjusted EBITDA as reported by the Company in reports as filed with or furnished to the Securities and Exchange Commission, adjusted to exclude the results of operations attributable to any new business initiatives as may be designated by the Committee, provided that with respect to any Performance Goal applicable to this Award, the Committee may adjust Adjusted EBITDA for the prior calendar year and the year to which the performance condition applies to take into account the impact of any transaction or other nonrecurring income or expense item such that the measurement of Adjusted EBITDA for the year to which the performance condition applies is comparable to that for the prior calendar year.

(c) "Award" means the award of Restricted Stock Units hereby granted.

(d) "Board" means the Board of Directors of the Company.

(e) "Cause" means (i) fraud; (ii) misappropriation; (iii) embezzlement; (iv) gross negligence in the performance of duties; (v) self-dealing; (vi) dishonesty; (vii) misrepresentation; (viii) conviction of a crime of a felony; (ix) material violation of any Company policy; (x) material violation of the Company's Code of Ethics and Business Conduct or, (xi) in the case of an employee of a Company who is a party to an employment agreement with a Company, material breach of such agreement; provided that as to items (ix), (x) and (xi), if capable of being cured, such event or condition remains uncured following 30 days written notice thereof.

(f) "Code" means the Internal Revenue Code of 1986, as amended.

(g) "Committee" means the Compensation Committee of the Board or its delegate.

(h) "Date of Grant" means the date first set forth above, on which the Company awarded the Restricted Stock Units.

(i) "Deferred Stock Units" means the number of hypothetical Shares subject to an Election.

(j) "Disabled Grantee" means:

(1) Grantee, if Grantee's employment by a Participating Company terminates by reason of Disability; or

(2) Grantee's duly-appointed legal guardian following Grantee's termination of employment by reason of Disability, acting on Grantee's behalf.

(k) "Employer" means the Company or the subsidiary or affiliate of the Company for which Grantee is performing services on the Vesting Date.

(l) "Grantee" means the individual to whom this Award has been granted as identified on the attached Long-Term Incentive Awards Summary Schedule.

(m) "HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

(n) "Long-Term Incentive Awards Summary Schedule" means the schedule attached hereto, which sets forth specific information relating to the grant and vesting of this Award.

(o) "Normal Retirement" means Grantee's termination of employment that is treated by the Participating Company as a retirement under its employment policies and practices as in effect from time to time.

(p) "Performance Goal" means each of the following Tiered Performance Goals:

(1) The Tier One Performance Goal is achieved if Adjusted EBITDA for a calendar year is at least [___] percent but less than [___] percent of Adjusted EBITDA for the immediately preceding calendar year;

(2) The Tier Two Performance Goal or Target Performance Goal is achieved if Adjusted EBITDA for a calendar year is at least [___] percent but not more than [___] percent of Adjusted EBITDA for the immediately preceding calendar year;

(3) The Tier Three Performance Goal is achieved if Adjusted EBITDA for a calendar year is [___] percent or more of Adjusted EBITDA for the immediately preceding calendar year.

(q) "Plan" means the Comcast Corporation 2002 Restricted Stock Plan, incorporated herein by reference.

(r) "Restricted Period" means, with respect to each Restricted Stock Unit, the period beginning on the Date of Grant and ending on the Vesting Date.

(s) "Restricted Stock Units" means the total number of restricted stock units granted to Grantee pursuant to this Award as set forth on the attached Long-Term Incentive Awards Summary Schedule. Each Restricted Stock Unit entitles Grantee, upon the Vesting Date of such Restricted Stock Unit, to receive one Share.

(t) "Retired Grantee" means Grantee, following Grantee's termination of employment pursuant to a Normal Retirement.

(u) "Rule 16b-3" means Rule 16b-3 promulgated under the 1934 Act, as in effect from time to time.

(v) "Shares" mean shares of the Company's Class A Common Stock, par value $.01 per share.

(w) "Vesting Date" means the date(s) on which Grantee vests in all or a portion of the Restricted Stock Units, as set forth on the attached Long-Term Incentive Awards Summary Schedule. A "Scheduled Vesting Date" is a date referenced on the Long-Term Incentive Awards Summary Schedule on which Grantee may vest in all or a portion of the Restricted Stock Units if all the conditions to such vesting are satisfied.

(x) "1934 Act" means the Securities Exchange Act of 1934, as amended.

2. Grant of Restricted Stock Units. Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to Grantee the Restricted Stock Units.

3. Dividend Equivalents.

(a) The Restricted Stock Units are granted with dividend equivalent rights. If the Company declares a cash dividend on the Shares, an amount equivalent to such dividend will be credited to an unfunded bookkeeping account with respect to each outstanding and unvested Restricted Stock Unit (the "Dividend Equivalent Amount") on the record date of such dividend.

(b) The Dividend Equivalent Amount will be credited as cash, without interest, and will not be converted to Shares. The Dividend Equivalent Amount will be payable in cash, but only upon the applicable Vesting Date(s) of the underlying Restricted Stock Units as determined in accordance with Paragraph 4 below, and will be cancelled and forfeited if the underlying Restricted Stock Units are cancelled or forfeited as determined in accordance with Paragraph 5 below.

4. Vesting of Restricted Stock Units.

(a) Subject to the terms and conditions set forth herein and in the Plan, Grantee shall vest in the Restricted Stock Units on the Vesting Dates set forth on the attached Long-Term Incentive Awards Summary Schedule, and as of each Vesting Date shall be entitled to the delivery of Shares with respect to such Restricted Stock Units; provided, however, that on the Vesting Date, Grantee is, and has from the Date of Grant continuously been, an employee of the Company or a Subsidiary Company during the Restricted Period, provided further that the applicable Performance Goal as set forth on the attached Long-Term Incentive Awards Summary Schedule has been satisfied, and provided further that Grantee has complied with all applicable provisions of the HSR Act.

(b) Notwithstanding Paragraph 4(a) to the contrary, if Grantee's employment with the Company or a Subsidiary Company terminates during the Restricted Period due to (i) Grantee's death or (ii) Grantee becoming a Disabled Grantee within the meaning of Paragraph 1(j)(1), the Vesting Date for the Restricted Stock Units shall be accelerated so that a Vesting Date will be deemed to occur with respect to the Restricted Stock Units on the date of such termination of employment; provided, however, that Grantee has complied with all applicable provisions of the HSR Act.

(c) Notwithstanding Paragraphs 4(a) to the contrary, and subject to the non-solicitation or non-competition obligations described in Paragraph 4(d), if Grantee's employment with the Company or a Subsidiary Company terminates during the Restricted Period for any reason other than (i) Grantee's death, (ii) Grantee becoming a Disabled Grantee within the meaning of Paragraph 1(j)(1) or (iii) a Company-initiated termination for Cause, after having attained age 62 and completing ten (10) or more years of service with the Company or a Subsidiary Company, the following shall apply, provided further that the applicable Performance Goal as set forth on the attached Long-Term Incentive Awards Summary Schedule has been satisfied, and provided further that Grantee has complied with all applicable provisions of the HSR Act:

(1) If, at the time of such termination of employment, Grantee has completed at least ten (10) but less than fifteen (15) years of service with the Company or a Subsidiary Company, any Vesting Date for the Restricted Stock Units that would have occurred on or prior to the date that is the third (3^{rd}) anniversary of such termination of employment shall continue to occur in accordance with the Long-Term Incentive Awards Summary Schedule, and as of each Vesting Date Grantee shall be entitled to the delivery of Shares with respect to such Restricted Stock Units.

(2) If, at the time of such termination of employment, Grantee has completed at least fifteen (15) but less than twenty (20) years of service with the Company or a Subsidiary Company, any Vesting Date for the Restricted Stock Units that would have occurred on or prior to the date that is the fourth (4^{th}) anniversary of such termination of employment shall continue to occur in accordance with the Long-Term Incentive Awards Summary Schedule, and as of each Vesting Date shall be entitled to the delivery of Shares with respect to such Restricted Stock Units.

(3) If, at the time of such termination of employment, such Grantee has completed twenty (20) or more years of services with the Company or a Subsidiary Company, any Vesting Date for the Restricted Stock Units that would have occurred on or prior to the date that is the fifth (5^{th}) anniversary of such termination of employment shall continue to occur in accordance with the Long-Term Incentive Awards Summary Schedule, and as of each Vesting Date shall be entitled to the delivery of Shares with respect to such Restricted Stock Units.

(d) Notwithstanding Paragraph 4(c), the Restricted Stock Units will be subject to forfeiture by the Committee, in its sole discretion, if Grantee breaches either of the following non-solicitation or non-competition obligations during the period following termination of employment and before the applicable Vesting Date:

(1) Grantee shall not, directly or indirectly, solicit, induce, encourage or attempt to influence any customer, employee, consultant, independent contractor, service provider or supplier of the Company to cease to do business or to terminate the employment or other relationship with the Company.

(2) Grantee shall not, directly or indirectly, engage or be financially interested in (as an agent, consultant, director, employee, independent contractor, officer, owner, partner, principal or otherwise), any activities for any business (whether conducted by an entity or individuals, including Grantee in self-employment) that is engaged in competition, directly or indirectly through any entity controlling, controlled by or under common control with such business, with any of the business activities carried on by the Company, any of its subsidiaries or any other business unit of the Company, or being planned by the Company, any of its subsidiaries or any other business unit of the Company with Grantee's knowledge at the time of Grantee's termination of employment. This restriction shall apply in any geographical area of the United States in which the Company carries out business activities. Nothing herein shall prevent Grantee from owning for investment up to one percent (1%) of any class of equity security of an entity whose securities are traded on a national securities exchange or market.

(e) If Restricted Stock Units would have vested pursuant to the Long-Term Incentive Awards Summary Schedule or Paragraphs 4(b) or 4(c), but did not vest solely because Grantee was not in compliance with all applicable provisions of the HSR Act, the Vesting Date for such Restricted Stock Units shall occur on the first date following the date on which they would have vested pursuant to the Long-Term Incentive Awards Summary Schedule or Paragraphs 4(b) or 4(c) on which Grantee has complied with all applicable provisions of the HSR Act.

5. <u>Forfeiture of Restricted Stock Units</u>.

(a) Subject to the terms and conditions set forth herein and in the Plan, if Grantee's employment with the Company and all Subsidiaries terminates during the Restricted Period, other than due to death or Disability and except as otherwise provided in Paragraph 4(c), Grantee shall forfeit the Restricted Stock Units as of such termination of employment. Upon a forfeiture of the Restricted Stock Units as provided in this Paragraph 5, the Restricted Stock Units shall be deemed canceled.

(b) The provisions of this Paragraph 5 shall not apply to Shares issued in respect of Restricted Stock Units as to which a Vesting Date has occurred.

6. <u>Deferral Elections</u>.

Grantee may elect to defer the receipt of Shares issuable with respect to Restricted Stock Units, consistent, however, with the following:

(a) <u>Initial Elections</u>. Grantee shall have the right to make an Initial Election to defer the receipt of all or a portion of the Shares issuable with respect to Restricted Stock Units hereby granted by filing an Initial Election to defer the receipt of such Shares on the form provided by the Committee for this purpose.

(1) <u>Deadline for Deferral Election</u>. An Initial Election to defer the receipt of Shares issuable with respect to Restricted Stock Units hereby granted shall not be effective unless it is filed with the Committee on or before [___].

(2) <u>Deferral Period</u>. Subject to Paragraph 6(c), all Shares issuable with respect to Restricted Stock Units that are subject to an Initial Election under this Paragraph 6(a) shall be delivered to Grantee without any legend or restrictions (except those that may be imposed by the Committee, in its sole judgment, under Paragraph 8), on the date designated by Grantee, which shall not be earlier than January 2 of the third calendar year beginning after the Vesting Date, nor later than January 2 of the eleventh calendar year beginning after the Vesting Date.

(3) Effect of Failure of Vesting Date to Occur. An Initial Election shall be null and void if a Vesting Date does not occur with respect to Restricted Stock Units identified in such Initial Election.

(b) Regular Deferral Elections. No Regular Deferral Election shall be effective until 12 months after the date on which a Regular Deferral Election is filed with the Committee. Grantee shall have the right to make a Regular Deferral Election to defer the receipt of all or a portion of the Shares issuable with respect to Restricted Stock Units hereby granted that are not subject to an Initial Election by filing a Regular Deferral Election to defer the receipt of such Shares on the form provided by the Committee for this purpose.

(1) Deadline for Deferral Election. A Regular Deferral Election to defer the receipt of Shares issuable with respect to Restricted Stock Units hereby granted shall not be effective unless it is filed with the Committee:

(a) For Restricted Stock Units with a Scheduled Vesting Date of [___], on or before [___];

(b) For Restricted Stock Units with a Scheduled Vesting Date of [___], on or before [___];

(c) For Restricted Stock Units with a Scheduled Vesting Date of [___], on or before [___];

(d) For Restricted Stock Units with a Scheduled Vesting Date of [___], on or before [___];

(e) For Restricted Stock Units with a Scheduled Vesting Date of [___], on or before [___].

(2) Deferral Period. If Grantee makes a Regular Deferral Election to defer the distribution date for Shares issuable with respect to some or all of the Restricted Stock Units hereby granted, Grantee may elect to defer the distribution date for a minimum of five years and a maximum of ten additional years from the Scheduled Vesting Date.

(3) Effect of Failure of Vesting Date to Occur. A Regular Deferral Election shall be null and void if a Vesting Date does not occur with respect to Restricted Stock Units identified in such Initial Election.

(c) Subsequent Elections. No Subsequent Election shall be effective until 12 months after the date on which a Subsequent Election is filed with the Committee.

(1) If Grantee makes an Initial Election, a Regular Deferral Election or pursuant to this Paragraph 6(c)(1) makes a Subsequent Election to defer the distribution date for Shares issuable with respect to some or all of the Restricted Stock Units hereby granted, Grantee may elect to defer the distribution date for a minimum of five years and a maximum of ten additional years from the previously-elected distribution date by filing a Subsequent Election with the Committee on or before the close of business at least one year before the date on which the distribution would otherwise be made.

(2) If Grantee dies before Shares subject to an Initial Election under Paragraph 6(a) are to be delivered, the estate or beneficiary to whom the right to delivery of such Shares shall have passed may make a Subsequent Election to defer receipt of all or any portion of such Shares for five additional years from the date delivery of Shares would otherwise be made, provided that such Subsequent Election must be filed with the Committee at least one year before the date on which the distribution would otherwise be made, as reflected on Grantee's last Election.

(3) If Grantee becomes a Retired Grantee before Shares subject to an Initial Election under Paragraph 6(a) are to be delivered, Grantee may make a Subsequent Election to defer all or any portion of such Shares for five additional years from the date delivery of Shares would otherwise be made. Such a Subsequent Election must be filed with the Committee at least one year before the date on which the distribution would otherwise be made.

(d) Diversification Election. As provided in the Plan and as described in the prospectus for the Plan, a Grantee with an Account may be eligible to make a Diversification Election on an election form supplied by the Committee for this purpose.

(e) Book Accounts. An Account shall be established for each Grantee who makes an Initial Election. Deferred Stock Units shall be credited to the Account as of the Date an Initial Election becomes effective. Each Deferred Stock Unit will represent a hypothetical Share credited to the Account in lieu of delivery of the Shares to which an Initial Election, Subsequent Election or Acceleration Election applies. If an eligible Grantee makes a Diversification Election, then to the extent an Account is deemed invested in the Income Fund, the Committee shall credit earnings with respect to such Account at the Applicable Interest Rate.

(f) Status of Deferred Amounts. Grantee's right to delivery of Shares subject to an Initial Election, Subsequent Election or Acceleration Election, or to amounts deemed invested in the Income Fund pursuant to a Diversification Election, shall at all times represent the general obligation of the Company. Grantee shall be a general creditor of the Company with respect to this obligation, and shall not have a secured or preferred position with respect to such obligation. Nothing contained in the Plan or an Award shall be deemed to create an escrow, trust, custodial account or fiduciary relationship of any kind. Nothing contained in the Plan or an Award shall be construed to eliminate any priority or preferred position of Grantee in a bankruptcy matter with respect to claims for wages.

(g) Non-Assignability, Etc. The right of Grantee to receive Shares subject to an Election under this Paragraph 6, or to amounts deemed invested in the Income Fund pursuant to a Diversification Election, shall not be subject in any manner to attachment or other legal process for the debts of Grantee; and no right to receive Shares or cash hereunder shall be subject to anticipation, alienation, sale, transfer, assignment or encumbrance.

7. Notices. Any notice to the Company under this Agreement shall be made in care of the Committee at the Company's main office in Philadelphia, Pennsylvania. All notices under this Agreement shall be deemed to have been given when hand-delivered or mailed, first class postage prepaid, and shall be irrevocable once given.

8. Securities Laws. The Committee may from time to time impose any conditions on the Shares issuable with respect to Restricted Stock Units as it deems necessary or advisable to ensure that the Plan satisfies the conditions of Rule 16b-3, and that Shares are issued and resold in compliance with the Securities Act of 1933, as amended.

9. Delivery of Shares; Repayment.

(a) Delivery of Shares. Except as otherwise provided in Paragraph 6, the Company shall notify Grantee that a Vesting Date with respect to Restricted Stock Units has occurred. Within ten (10) business days of a Vesting Date, the Company shall, without payment from Grantee, satisfy its obligations to (1) pay the Dividend Equivalent Amount (if any) and (2) deliver Shares issuable under the Plan either by (i) delivery of a physical certificate for Shares issuable under the Plan or (ii) arranging for the recording of Grantee's ownership of Shares issuable under the Plan on a book entry recordkeeping system maintained on behalf of the Company, in either case without any legend or restrictions, except for such restrictions as may be imposed by the Committee, in its sole judgment, under Paragraph 8, provided that the Dividend Equivalent Amount (if any) will not be paid and/or Shares will not be delivered to Grantee until appropriate arrangements have been made with the Employer for the withholding of any taxes which may be due with respect to such payment of the Dividend Equivalent Amount and/or delivery of such Shares. The Company may condition delivery of certificates for Shares upon the prior receipt from Grantee of any undertakings which it may determine are required to assure that the certificates are being issued in compliance with federal and state securities laws. The right to payment of any fractional Shares shall be satisfied in cash, measured by the product of the fractional amount times the Fair Market Value of a Share on the Vesting Date, as determined by the Committee.

(b) Repayment. If it is determined by the Board that gross negligence, intentional misconduct or fraud by Grantee caused or partially caused the Company to have to restate all or a portion of its financial statements, the Board, in its sole discretion, may, to the extent permitted by law and to the extent it determines in its sole judgment that it is in the best interests of the Company to do so, require repayment of Shares delivered pursuant to the vesting of the Restricted Stock Units, or to effect the cancellation of unvested Restricted Stock Units, if (i) the vesting of the Award was calculated based upon, or contingent on, the achievement of financial or operating results that were the subject of or affected by the restatement, and (ii) the extent of vesting of the Award would have been less had the financial statements been correct. In addition, to the extent that the receipt of an Award subject to repayment under this Paragraph 9(b) has been deferred pursuant to Paragraph 6 (or any other plan, program or arrangement that permits the deferral of receipt of an Award), such Award (and any earnings credited with respect thereto) shall be forfeited in lieu of repayment.

10. Section 409A. Notwithstanding the above, to the extent that any Restricted Stock Units are determined by the Company to be "nonqualified deferred compensation" under section 409A of the Code and its implementing regulations and guidance and Shares become deliverable with respect to such Restricted Stock Units as a result of the Grantee's termination of employment, such Shares will only be delivered if such termination of employment constitutes a "separation from service" within the meaning of Treas. Reg. 1.409A-1(h) and, to the extent compliance with the requirements of Treas. Reg. § 1.409A-3(i)(2) is necessary to avoid the application of an additional tax under Section 409A of the Code, Shares that would otherwise become deliverable upon the Grantee's "separation from service" will be deferred (without interest) and issued to the Grantee immediately following that six month period.

11. Award Not to Affect Employment. The Award granted hereunder shall not confer upon Grantee any right to continue in the employment of the Company or any subsidiary or affiliate of the Company.

12. Miscellaneous.

(a) The Award granted hereunder is subject to the approval of the Plan by the shareholders of the Company to the extent that such approval (i) is required pursuant to the By-Laws of the National Association of Securities Dealers, Inc., and the schedules thereto, in connection with issuers whose securities are included in the NASDAQ National Market System, or (ii) is required to satisfy the conditions of Rule 16b-3.

(b) The address for Grantee to which notice, demands and other communications to be given or delivered under or by reason of the provisions hereof shall be Grantee's address as reflected in the Company's personnel records.

(c) The validity, performance, construction and effect of this Award shall be governed by the laws of the Commonwealth of Pennsylvania, without giving effect to principles of conflicts of law.

COMCAST CORPORATION

BY:

ATTEST: ___________________________________

FORM OF LONG-TERM INCENTIVE AWARDS SUMMARY SCHEDULE

This Long-Term Incentive Awards Summary Schedule (this “Schedule”) provides certain information related to the Non-Qualified Stock Option and Restricted Stock Units you were granted by Comcast Corporation on [________] (the “Date of Grant”). **This Schedule is intended to be, and shall at all times be interpreted as, a part of your Comcast Corporation Non-Qualified Option Award document and your Comcast Corporation Restricted Stock Unit Award document.**

Non-Qualified Stock Option Award

Optionee:	[__________]
Date of Grant:	[__________]
Common Stock:	Comcast Corporation Class A Common Stock
Per Share Option Price:	$[___]
Shares Subject to Option:	[______]
Vesting Dates /Exercisability of Option:	[____] of the Shares subject to the Option may be exercised following the second anniversary of the Date of Grant. [____] of the Shares subject to the Option may be exercised following the third anniversary of the Date of Grant. [____]of the Shares subject to the Option may be exercised following the fourth anniversary of the Date of Grant. [____] of the Shares subject to the Option may be exercised following the fifth anniversary of the Date of Grant. [____]of the Shares subject to the Option may be exercised following the sixth anniversary of the Date of Grant. [____]of the Shares subject to the Option may be exercised following the seventh anniversary of the Date of Grant. [____]of the Shares subject to the Option may be exercised following the eighth anniversary of the Date of Grant. [____]of the Shares subject to the Option may be exercised following the ninth anniversary of the Date of Grant. [____]of the Shares subject to the Option may be exercised following the nine and one-half year anniversary of the Date of Grant.
Option Term:	10 Years, except as otherwise provided in your Comcast Corporation Non-Qualified Option award document.

Restricted Stock Unit Award

Grantee:	[____]
Date of Grant:	[____]
Common Stock:	Comcast Corporation Class A Common Stock
Number of Restricted Stock Units Granted:	[_____] at Tier Two Performance Goal (the "Target Performance Goal") [_____] at Tier Three Performance Goal
[___] RSUs	[_____] of the Restricted Stock Units, determined at the Target Performance Goal.
[___] RSUs	[_____]of the Restricted Stock Units, determined at the Target Performance Goal.
[___] RSUs	[_____] of the Restricted Stock Units, determined at the Target Performance Goal.
[___] RSUs	[_____] of the Restricted Stock Units, determined at the Target Performance Goal.
[___] RSUs	[_____] of the Restricted Stock Units, determined at the Target Performance Goal.

Vesting Dates and Vesting Percentages of Restricted Stock Units:	The vesting percentage for any year shall be mathematically interpolated for achievement between: -- the lowest performance level of the Tier One Performance Goal ([___]% year over year increase in Adjusted EBITDA) and the lowest level of achievement of the Tier Two Performance Goal ([___]% year over year increase in Adjusted EBITDA). The interpolation of vesting shall range from [___]% to [___]%; -- the highest performance level of the Tier Two Performance Goal ([___]% year over year increase in Adjusted EBITDA) and the lowest performance level of the Tier Three Performance Goal ([___]% year over year increase in Adjusted EBITDA) The interpolation of vesting shall range from 100% to 125%. Fractional results shall be rounded to next lower full Share. (1) [___] RSUs: On [___]: [___]%, provided that the Tier One Performance Goal is satisfied; [___]%, provided that the Tier Two Performance Goal is satisfied; [___]%, provided that the Tier Three Performance Goal is satisfied. (2) [___] RSUs: On [___], the greater of the vesting percentage as determined for [___] RSUs, or [___]%, provided that the Tier One Performance Goal is satisfied; [___]%, provided that the Tier Two Performance Goal is satisfied; [___]%, provided that the Tier Three Performance Goal is satisfied. (3) [___] RSUs On March [___], the greater of the vesting percentages as determined for [___] RSUs or: [___]%, provided that the Tier One Performance Goal is satisfied; [___]%, provided that the Tier Two Performance Goal is satisfied; [___]%, provided that the Tier Three Performance Goal is satisfied. (4) [___] RSUs On [___], the greater of the vesting percentages as determined for [___] RSUs or [___]%, provided that the Tier One Performance Goal is satisfied; [___]%, provided that the Tier Two Performance Goal is satisfied; [___]%, provided that the Tier Three Performance Goal is satisfied. (5) [___] RSUs On March [___], the greater of the vesting percentages as determined for [___] RSUs or [___]%, provided that the Tier One Performance Goal is satisfied; [___]%, provided that the Tier Two Performance Goal is satisfied; [___]%, provided that the Tier Three Performance Goal is satisfied.
	Notwithstanding anything herein to the contrary, to the extent a Vesting Date for any RSUs has not occurred because of the failure to satisfy an applicable Performance Goal for any year by the applicable Scheduled Vesting Date, such RSUs which have not vested and become nonforfeitable shall immediately and automatically, without any action on the part of the Grantee or the Company, be forfeited by the Grantee and deemed canceled.

Exhibit 31.1

CERTIFICATIONS

I, Brian L. Roberts, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Comcast Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 25, 2018

/s/ BRIAN L. ROBERTS

Name: Brian L. Roberts
Title: Chief Executive Officer

I, Michael J. Cavanagh, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Comcast Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 25, 2018

/s/ MICHAEL J. CAVANAGH

Name: Michael J. Cavanagh
Title: Chief Financial Officer

Exhibit 31.2

CERTIFICATIONS

I, Brian L. Roberts, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NBCUniversal Media, LLC;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: April 25, 2018

/s/ BRIAN L. ROBERTS

Name: Brian L. Roberts
Title: Principal Executive Officer

I, Michael J. Cavanagh, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NBCUniversal Media, LLC;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

    a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

    b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: April 25, 2018

/s/ MICHAEL J. CAVANAGH

Name: Michael J. Cavanagh
Title: Principal Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT

April 25, 2018

Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Ladies and Gentlemen:

The certification set forth below is being submitted in connection with the Quarterly Report on Form 10-Q of Comcast Corporation (the “Report”) for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Section 1350 of Chapter 63 of Title 18 of the United States Code.

Brian L. Roberts, the Chief Executive Officer and Michael J. Cavanagh, the Chief Financial Officer of Comcast Corporation, each certifies that, to the best of his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Comcast Corporation.

/s/ BRIAN L. ROBERTS

Name: Brian L. Roberts
Title: Chief Executive Officer

/s/ MICHAEL J. CAVANAGH

Name: Michael J. Cavanagh
Title: Chief Financial Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT

April 25, 2018

Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Ladies and Gentlemen:

The certification set forth below is being submitted in connection with the Quarterly Report on Form 10-Q of NBCUniversal Media, LLC (the “Report”) for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Section 1350 of Chapter 63 of Title 18 of the United States Code.

Brian L. Roberts, the Principal Executive Officer and Michael J. Cavanagh, the Principal Financial Officer of NBCUniversal Media, LLC, each certifies that, to the best of his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of NBCUniversal Media, LLC.

/s/ BRIAN L. ROBERTS

Name: Brian L. Roberts
Title: Principal Executive Officer

/s/ MICHAEL J. CAVANAGH

Name: Michael J. Cavanagh
Title: Principal Financial Officer