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

FORM 8-K

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

Date of report (Date of earliest event reported): July 27, 2017

Comcast Corporation
(Exact Name of Registrant
as Specified in its Charter)

Pennsylvania
(State or Other Jurisdiction of Incorporation)

001-32871 (Commission File Number)	**27-0000798** (IRS Employer Identification No.)
One Comcast Center **Philadelphia, PA** (Address of Principal Executive Offices)	**19103-2838** (Zip Code)

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

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

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

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if 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. ☐

Item 2.02. Results of Operations and Financial Condition

On July 27, 2017, Comcast Corporation ("Comcast") issued a press release reporting the results of its operations for the three and six months ended June 30, 2017. The press release is attached hereto as Exhibit 99.1. Exhibit 99.2 sets forth the reasons Comcast believes that presentation of the non-GAAP financial measures contained in the press release provides useful information to investors regarding Comcast's financial condition and results of operations. To the extent material, Exhibit 99.2 also discloses the additional purposes, if any, for which Comcast's management uses these non-GAAP financial measures. A reconciliation of these non-GAAP financial measures with the most directly comparable GAAP financial measures is included in the press release itself. Comcast does not intend for this Item 2.02 or Exhibit 99.1 or Exhibit 99.2 to be treated as "filed" under the Securities Exchange Act of 1934, as amended, or incorporated by reference into its filings under the Securities Act of 1933, as amended.

Item 9.01. Exhibits

Exhibit Number	Description
99.1	Comcast Corporation press release dated July 27, 2017.
99.2	Explanation of Non-GAAP and Other Financial Measures.

SIGNATURES

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

COMCAST CORPORATION

Date: July 27, 2017

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

PRESS RELEASE

COMCAST REPORTS 2nd QUARTER 2017 RESULTS

Consolidated 2nd Quarter 2017 Highlights:

- Consolidated Revenue Increased 9.8%; Net Income Attributable to Comcast Increased 23.9%; Adjusted EBITDA Increased 10.0%
- Net Cash Provided by Operating Activities was $5.2 Billion; Free Cash Flow was $2.2 Billion
- Earnings per Share Increased 26.8% to $0.52
- Dividends Paid Totaled $747 Million and Share Repurchases were $1.4 Billion

Cable Communications 2nd Quarter 2017 Highlights:

- Cable Communications Revenue Increased 5.5% and Adjusted EBITDA Increased 5.4%
- Customer Relationships Increased by 114,000; Total Revenue per Customer Relationship Increased 2.2%
- High-Speed Internet Residential Revenue Increased 9.2%; Total Customers Increased by 175,000
- Video Residential Revenue Increased 3.9% and 55% of Residential Video Customers Now Have X1; Total Customer Net Losses were 34,000
- Business Services Revenue Increased 12.6%, Over $6.0 Billion in Annualized Revenue

NBCUniversal 2nd Quarter 2017 Highlights:

- NBCUniversal Revenue Increased 17.3% and Adjusted EBITDA Increased 22.6%
- Theme Parks Revenue Increased 15.6% and Adjusted EBITDA Increased 17.3%
- Filmed Entertainment Revenue Increased 59.6% and Adjusted EBITDA Increased $229 Million to $285 Million, Driven by Strong Box Office Performance and Home Entertainment
- Cable Networks and Broadcast Television Adjusted EBITDA Increased 11.7% and 5.5%, Respectively, Driven by Increases in Affiliate and Retransmission Revenue
- NBC Remains Ranked #1 Among Adults 18-49

PHILADELPHIA - July 27, 2017… Comcast Corporation (NASDAQ: CMCSA) today reported results for the quarter ended June 30, 2017.

Brian L. Roberts, Chairman and Chief Executive Officer of Comcast Corporation, said, "We delivered terrific results during the second quarter, highlighted by 10.0% growth in Adjusted EBITDA, which continued our strong progress in 2017. Thanks to broad-based momentum across our businesses, our first half Adjusted EBITDA growth is the fastest in six years. NBCUniversal continued to deliver outstanding performance, with 17.3% revenue growth and 22.6% Adjusted EBITDA growth. Driving these tremendous results were the box office success of *Fate of the Furious*, continued increases in affiliate and retransmission revenues at our TV businesses, and impressive growth at our Theme Parks. At Cable Communications, we generated strong Adjusted EBITDA growth and added 114,000 net new customer relationships, demonstrating our disciplined approach to driving profitability and customer metrics. We launched our fantastic new xFi experience for in-home broadband during the quarter, the latest example of our culture of innovation and continued focus on developing differentiated products and services for our customers. Our teams continue to execute incredibly well and I am excited about the opportunities ahead for Comcast NBCUniversal."

Consolidated Financial Results

	2nd Quarter			Year to Date		
($ in millions)	2016	2017	Growth	2016	2017	Growth
Revenue	$19,269	$21,165	9.8%	$38,059	$41,628	9.4%
Net Income Attributable to Comcast	$2,028	$2,513	23.9%	$4,162	$5,079	22.0%
Adjusted EBITDA[1]	$6,455	$7,099	10.0%	$12,822	$14,131	10.2%
Earnings per Share[2]	$0.41	$0.52	26.8%	$0.85	$1.05	23.5%
Excluding Adjustments (see Table 5)	—	—	—	*$0.83*	*$1.05*	*26.5%*

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

Consolidated Revenue for the second quarter of 2017 increased 9.8% to $21.2 billion. ***Consolidated Net Income Attributable to Comcast*** increased 23.9% to $2.5 billion. ***Consolidated Adjusted EBITDA*** increased 10.0% to $7.1 billion.

For the six months ended June 30, 2017, consolidated revenue increased 9.4% to $41.6 billion compared to 2016. Consolidated net income attributable to Comcast increased 22.0% to $5.1 billion. Consolidated Adjusted EBITDA increased 10.2% to $14.1 billion.

Earnings per Share (EPS) for the second quarter of 2017 was $0.52, a 26.8% increase compared to the second quarter of 2016.

For the six months ended June 30, 2017, EPS was $1.05, a 23.5% increase compared to the prior year. On an adjusted basis, EPS increased 26.5% (see Table 5).

Capital Expenditures increased 2.5% to $2.3 billion in the second quarter of 2017. Cable Communications' capital expenditures increased 4.0% to $2.0 billion in the second quarter of 2017, reflecting a higher level of investment in scalable infrastructure to increase network capacity and increased investment in line extensions, partially offset by a decrease in spending on customer premise equipment. Cable capital expenditures represented 14.9% of Cable revenue in the second quarter of 2017 compared to 15.1% in last year's second quarter. NBCUniversal's capital expenditures of $338 million decreased 6.1%, reflecting continued investment at Theme Parks more than offset by the timing of real estate and infrastructure spending.

For the six months ended June 30, 2017, capital expenditures increased 6.0% to $4.4 billion compared to 2016. Cable Communications' capital expenditures increased 8.1% to $3.7 billion and represented 14.4% of Cable revenue compared to 14.0% in 2016. NBCUniversal's capital expenditures of $623 million decreased 4.8% for the first six months of 2017.

Net Cash Provided by Operating Activities was $5.2 billion in the second quarter of 2017. ***Free Cash Flow***[3] was $2.2 billion (see Table 4).

For the six months ended June 30, 2017, net cash provided by operating activities was $10.8 billion. Free cash flow was $5.3 billion (see Table 4).

Dividends and Share Repurchases. During the second quarter of 2017, Comcast paid dividends totaling $747 million and repurchased 35.2 million of its common shares for $1.4 billion. In the first six months of 2017, Comcast has repurchased 55.6 million of its common shares for $2.1 billion. As of June 30, 2017, Comcast had $9.9 billion available under its share repurchase authorization.

Cable Communications

($ in millions)	2nd Quarter 2016 [4]	2017	Growth	Year to Date 2016 [4]	2017	Growth
Cable Communications Revenue						
Video	$5,581	$5,797	3.9%	$11,119	$11,571	4.1%
High-Speed Internet	3,369	3,679	9.2%	6,644	7,285	9.6%
Voice	893	856	(4.1%)	1,789	1,719	(3.9%)
Business Services	1,360	1,531	12.6%	2,671	3,021	13.1%
Advertising	586	574	(2.1%)	1,132	1,086	(4.1%)
Other	655	685	5.0%	1,293	1,352	4.7%
Cable Communications Revenue	**$12,444**	**$13,122**	**5.5%**	**$24,648**	**$26,034**	**5.6%**
Cable Communications Adjusted EBITDA	**$5,048**	**$5,320**	**5.4%**	**$9,937**	**$10,518**	**5.8%**
Adjusted EBITDA Margin	*40.6%*	*40.5%*		*40.3%*	*40.4%*	
Cable Communications Capital Expenditures	**$1,881**	**$1,956**	**4.0%**	**$3,457**	**$3,737**	**8.1%**
Percent of Cable Communications Revenue	*15.1%*	*14.9%*		*14.0%*	*14.4%*	

Revenue for Cable Communications increased 5.5% to $13.1 billion in the second quarter of 2017, driven primarily by increases in high-speed Internet, video and business services revenue. High-speed Internet revenue increased 9.2%, driven by an increase in the number of residential high-speed Internet customers and rate adjustments. Video revenue increased 3.9%, reflecting rate adjustments and an increase in the number of customers subscribing to additional services. Business services revenue increased 12.6%, primarily due to increases in the number of customers receiving our small and medium-sized business services offerings. Advertising revenue decreased 2.1%, reflecting a decrease in political advertising revenue and softness in core linear advertising across several categories, partially offset by growth in interactive advertising. Other revenue increased 5.0%, primarily due to an increase in security and automation revenue and higher franchise and regulatory fees.

For the six months ended June 30, 2017, Cable revenue increased 5.6% to $26.0 billion compared to 2016, driven by growth in high-speed Internet, video and business services.

Total Customer Relationships increased by 114,000 to 29.0 million in the second quarter of 2017. Residential customer relationships increased by 77,000 and business customer relationships increased by 37,000. At the end of the second quarter, penetration of our double, triple and quad product residential customers was 70.5%. Total video customer net losses were 34,000, total high-speed Internet customer net additions were 175,000, total voice customer net losses were 22,000 and total security and automation customer net additions were 71,000.

(in thousands)	Customers 2Q16	2Q17	Net Additions 2Q16	2Q17
Residential Video Customers	21,401	21,475	(21)	(45)
Business Services Video Customers	994	1,040	17	11
Total Video Customers	**22,396**	**22,516**	**(4)**	**(34)**
Residential High-Speed Internet Customers	22,189	23,364	176	140
Business Services High-Speed Internet Customers	1,797	1,942	43	35
Total High-Speed Internet Customers	**23,987**	**25,306**	**220**	**175**
Residential Voice Customers	10,551	10,470	35	(50)
Business Services Voice Customers	1,090	1,189	29	27
Total Voice Customers	**11,641**	**11,659**	**64**	**(22)**
Total Security and Automation Customers	**737**	**1,028**	**70**	**71**
Residential Customer Relationships	26,138	26,874	73	77
Business Services Customer Relationships	1,964	2,115	43	37
Total Customer Relationships	**28,101**	**28,989**	**116**	**114**
Single Product Residential Customers	7,671	7,931	(10)	70

Double Product Residential Customers	8,585	8,945	13	8
Triple and Quad Product Residential Customers	9,882	9,998	70	—

Adjusted EBITDA for Cable Communications increased 5.4% to $5.3 billion in the second quarter of 2017, reflecting higher revenue, partially offset by a 5.5% increase in operating expenses. The higher expenses were primarily due to a 12.0% increase in video programming costs, reflecting the timing of contract renewals, as well as higher retransmission consent fees and sports programming costs. Non-programming expenses increased 1.4%, reflecting increases in technical and product support expenses and advertising, marketing and promotion costs, and a decrease in customer service expenses. Technical and product support expenses increased 1.8% related to the development, delivery and support of our X1 platform, cloud DVR technology and wireless gateways, and the continued growth in business services and security and automation services. Advertising, marketing and promotion costs increased 2.1%, primarily due to an increase in spending associated with attracting new customers. Customer service expenses decreased 1.1%, reflecting reduced call volumes. This quarter's Adjusted EBITDA margin was 40.5% compared to 40.6% in the second quarter of 2016.

For the six months ended June 30, 2017, Cable Adjusted EBITDA increased 5.8% to $10.5 billion compared to 2016, driven by higher revenue, partially offset by a 5.5% increase in operating expenses. The higher expenses were primarily due to an 11.8% increase in video programming costs and a 1.4% increase in non-programming expenses. Year-to-date Adjusted EBITDA margin was 40.4% compared to 40.3% in 2016.

NBCUniversal

	2nd Quarter			Year to Date		
($ in millions)	2016	2017	Growth	2016	2017	Growth
NBCUniversal Revenue						
Cable Networks	$2,566	$2,696	5.1%	$5,019	$5,337	6.3%
Broadcast Television	2,128	2,241	5.3%	4,212	4,449	5.6%
Filmed Entertainment	1,351	2,155	59.6%	2,734	4,136	51.3%
Theme Parks	1,136	1,314	15.6%	2,162	2,432	12.5%
Headquarters, other and eliminations	(78)	(75)	NM	(163)	(155)	NM
NBCUniversal Revenue	**$7,103**	**$8,331**	**17.3%**	**$13,964**	**$16,199**	**16.0%**
NBCUniversal Adjusted EBITDA						
Cable Networks	$944	$1,055	11.7%	$1,900	$2,171	14.2%
Broadcast Television	394	416	5.5%	678	738	8.8%
Filmed Entertainment	56	285	407.4%	223	653	192.7%
Theme Parks	469	551	17.3%	844	948	12.3%
Headquarters, other and eliminations	(174)	(236)	NM	(334)	(422)	NM
NBCUniversal Adjusted EBITDA	**$1,689**	**$2,071**	**22.6%**	**$3,311**	**$4,088**	**23.5%**

NM=comparison not meaningful.

Revenue for NBCUniversal increased 17.3% to $8.3 billion in the second quarter of 2017. ***Adjusted EBITDA*** increased 22.6% to $2.1 billion, reflecting increases at Filmed Entertainment, Theme Parks, Cable Networks and Broadcast Television.

For the six months ended June 30, 2017, NBCUniversal revenue increased 16.0% to $16.2 billion compared to 2016 and Adjusted EBITDA increased 23.5% to $4.1 billion, reflecting increases at Filmed Entertainment, Cable Networks, Theme Parks, and Broadcast Television.

Cable Networks

Cable Networks revenue increased 5.1% to $2.7 billion in the second quarter of 2017, reflecting higher distribution and content licensing and other revenue, partially offset by lower advertising revenue. Distribution revenue increased 8.1%, driven by contractual rate increases and contract renewals, partially offset by a decline in subscribers at our cable networks. Content licensing and other revenue increased 10.5%, reflecting the timing of content provided under licensing agreements. Advertising revenue decreased 0.9%, due to audience ratings declines, mostly offset by higher rates. Adjusted EBITDA increased 11.7% to $1.1 billion in the second quarter of 2017, reflecting higher revenue, partially offset by a modest increase in operating expenses.

For the six months ended June 30, 2017, revenue from the Cable Networks segment increased 6.3% to $5.3 billion compared to 2016, reflecting higher distribution and content licensing and other revenue, partially offset

by a decline in advertising revenue. Adjusted EBITDA increased 14.2% to $2.2 billion compared to 2016, reflecting higher revenue, partially offset by a modest increase in operating expenses.

Broadcast Television

Broadcast Television revenue increased 5.3% to $2.2 billion in the second quarter of 2017, reflecting higher distribution and other and content licensing revenue, partially offset by a decline in advertising revenue. Distribution and other revenue increased 36.1%, due to higher retransmission consent fees. Content licensing revenue increased 2.1%, reflecting the timing of content provided under licensing agreements. Advertising revenue decreased 1.2%, due to audience ratings declines, partially offset by higher rates. Adjusted EBITDA increased 5.5% to $416 million in the second quarter of 2017, reflecting higher revenue, partially offset by increases in programming and production costs and advertising, marketing and promotion expenses.

For the six months ended June 30, 2017, revenue from the Broadcast Television segment increased 5.6% to $4.4 billion compared to 2016, reflecting higher distribution and other and content licensing revenue. Adjusted EBITDA increased 8.8% to $738 million compared to 2016, reflecting higher revenue, partially offset by an increase in programming and production costs.

Filmed Entertainment

Filmed Entertainment revenue increased 59.6% to $2.2 billion in the second quarter of 2017, primarily reflecting higher theatrical revenue, as well as increased home entertainment, content licensing and other revenue. Theatrical revenue increased by $540 million to $837 million, reflecting the strong performance of *The Fate of the Furious* in this year's second quarter. Home Entertainment revenue increased 42.6%, driven by strong sales of recent titles including *Fifty Shades Darker* and *Sing.* Content licensing and other revenue increased 14.1% and 37.1%, respectively, primarily due to the inclusion of DreamWorks in the current year period. Adjusted EBITDA increased by $229 million to $285 million in the second quarter of 2017, reflecting higher revenue, partially offset by higher programming and production costs.

For the six months ended June 30, 2017, revenue from the Filmed Entertainment segment increased 51.3% to $4.1 billion compared to 2016, primarily reflecting higher theatrical revenue, as well as increases in content licensing, other and home entertainment revenue. Adjusted EBITDA increased $430 million to $653 million compared to 2016, reflecting higher revenue, partially offset by higher programming and production costs.

Theme Parks
Theme Parks revenue increased 15.6% to $1.3 billion in the second quarter of 2017 reflecting higher attendance and per capita spending. Revenue growth also benefitted from the timing of spring break vacations, the continued success of *The Wizarding World of Harry Potter*™ in Hollywood, and the openings of *Minion Park*™ in Japan and *Volcano Bay*™ in Orlando. Adjusted EBITDA increased 17.3% to $551 million in the second quarter of 2017, reflecting higher revenue, partially offset by an increase in operating expenses, including costs to support new attractions.

For the six months ended June 30, 2017, revenue from the Theme Parks segment increased 12.5% to $2.4 billion compared to 2016, reflecting higher attendance and per capita spending. Adjusted EBITDA increased 12.3% to $948 million compared to 2016, reflecting higher revenue, partially offset by an increase in operating expenses, including costs to support new attractions.

Headquarters, Other and Eliminations
NBCUniversal Headquarters, Other and Eliminations include overhead and eliminations among the NBCUniversal businesses. For the quarter ended June 30, 2017, NBCUniversal Headquarters, Other and Eliminations Adjusted EBITDA loss was $236 million compared to a loss of $174 million in the second quarter of 2016.

For the six months ended June 30, 2017, NBCUniversal Headquarters, Other and Eliminations Adjusted EBITDA loss was $422 million compared to a loss of $334 million in 2016.

Corporate, Other and Eliminations

Corporate, Other and Eliminations primarily relate to corporate operations, Comcast Spectacor and our new wireless initiative, Xfinity Mobile, as well as eliminations among Comcast's businesses. For the quarter ended June 30, 2017, Corporate, Other and Eliminations revenue was ($288) million compared to ($278) million in the second quarter of 2016. The Adjusted EBITDA loss was $292 million compared to a loss of $282 million in the second quarter of 2016.

For the six months ended June 30, 2017, Corporate, Other and Eliminations revenue was ($605) million compared to ($553) million in 2016. The Adjusted EBITDA loss was $475 million compared to a loss of $426 million in 2016.

Notes:

1 We define Adjusted EBITDA (formerly Operating Cash Flow) as net income attributable to Comcast Corporation before net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock, income tax expense, other income (expense) items, net, and depreciation and amortization, and excluding impairment charges related to fixed and intangible assets and gains or losses on the sale of long-lived assets, if any. See Table 4 for reconciliation of non-GAAP financial measures.

2 All earnings per share amounts are presented on a diluted basis and reflect the two-for-one stock split on February 17, 2017.

3 We define Free Cash Flow as Net Cash Provided by Operating Activities (as stated in our Consolidated Statement of Cash Flows) reduced by capital expenditures, cash paid for intangible assets, principal payments on capital leases and cash distributions to noncontrolling interests; and adjusted for any payments and receipts related to certain nonoperating items, net of estimated tax effects. The definition of Free Cash Flow excludes any impact from Economic Stimulus packages. These amounts have been excluded from Free Cash Flow to provide an appropriate comparison. See Table 4 for reconciliation of non-GAAP financial measures.

4 To be consistent with our current management reporting presentation, certain 2016 operating results were reclassified within the Cable Communications segment.

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

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Conference Call and Other Information
Comcast Corporation will host a conference call with the financial community today, July 27, 2017 at 7:30 a.m. Eastern Time (ET). The conference call and related materials will be broadcast live and posted on its Investor Relations website at www.cmcsa.com. Those parties interested in participating via telephone should dial (800) 263-8495 with the conference ID number 39307493. A replay of the call will be available starting at 12:00 p.m. ET on July 27, 2017, on the Investor Relations website or by telephone. To access the telephone replay, which will be available until Thursday, August 3, 2017 at midnight ET, please dial (855) 859-2056 and enter the conference ID number 39307493.

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

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

###

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

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

TABLE 1
Condensed Consolidated Statement of Income (Unaudited)

COMCAST

(in millions, except per share data)	Three Months Ended June 30, 2016	Three Months Ended June 30, **2017**	Six Months Ended June 30, 2016	Six Months Ended June 30, **2017**
Revenue	$19,269	**$21,165**	$38,059	**$41,628**
Programming and production	5,492	**6,341**	10,923	**12,415**
Other operating and administrative	5,763	**6,060**	11,289	**11,887**
Advertising, marketing and promotion	1,559	**1,665**	3,025	**3,195**
	12,814	**14,066**	25,237	**27,497**
Adjusted EBITDA	6,455	**7,099**	12,822	**14,131**
Depreciation expense	1,868	**1,970**	3,653	**3,885**
Amortization expense	521	**571**	1,014	**1,158**
	2,389	**2,541**	4,667	**5,043**
Operating income	4,066	**4,558**	8,155	**9,088**
Other income (expense)				
Interest expense	(732)	**(758)**	(1,435)	**(1,513)**
Investment income (loss), net	58	**64**	88	**123**
Equity in net income (losses) of investees, net	(19)	**15**	(30)	**51**
Other income (expense), net	(15)	**20**	115	**55**
	(708)	**(659)**	(1,262)	**(1,284)**
Income before income taxes	3,358	**3,899**	6,893	**7,804**
Income tax expense	(1,278)	**(1,364)**	(2,589)	**(2,622)**
Net income	2,080	**2,535**	4,304	**5,182**
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	(52)	**(22)**	(142)	**(103)**
Net income attributable to Comcast Corporation	$2,028	**$2,513**	$4,162	**$5,079**
Diluted earnings per common share attributable to Comcast Corporation shareholders	$0.41	**$0.52**	$0.85	**$1.05**
Dividends declared per common share	$0.1375	**$0.1575**	$0.275	**$0.315**
Diluted weighted-average number of common shares	4,891	**4,809**	4,908	**4,820**

TABLE 2
Condensed Consolidated Balance Sheet (Unaudited)

COMCAST

(in millions)	December 31, 2016	June 30, 2017
ASSETS		
Current Assets		
Cash and cash equivalents	$3,301	**$2,693**
Receivables, net	7,955	**7,849**
Programming rights	1,250	**1,633**
Other current assets	3,855	**2,657**
Total current assets	16,361	**14,832**
Film and television costs	7,252	**6,595**
Investments	5,247	**6,521**
Property and equipment, net	36,253	**37,171**
Franchise rights	59,364	**59,364**
Goodwill	35,980	**36,742**
Other intangible assets, net	17,274	**18,907**
Other noncurrent assets, net	2,769	**2,899**
	$180,500	**$183,031**
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued expenses related to trade creditors	$6,915	**$6,730**
Accrued participations and residuals	1,726	**1,882**
Deferred revenue	1,132	**1,448**
Accrued expenses and other current liabilities	6,282	**5,858**
Current portion of long-term debt	5,480	**6,358**
Total current liabilities	21,535	**22,276**
Long-term debt, less current portion	55,566	**57,210**
Deferred income taxes	34,854	**35,409**
Other noncurrent liabilities	10,925	**10,837**
Redeemable noncontrolling interests and redeemable subsidiary preferred stock	1,446	**1,451**
Equity		
Comcast Corporation shareholders’ equity	53,943	**55,005**
Noncontrolling interests	2,231	**843**
Total equity	56,174	**55,848**
	$180,500	**$183,031**

TABLE 3
Consolidated Statement of Cash Flows (Unaudited)

COMCAST

(in millions)	Six Months Ended June 30,	
	2016	**2017**
OPERATING ACTIVITIES		
Net income	$4,304	**$5,182**
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	4,667	**5,043**
Share-based compensation	331	**391**
Noncash interest expense (income), net	113	**122**
Equity in net (income) losses of investees, net	30	**(51)**
Cash received from investees	42	**49**

Net (gain) loss on investment activity and other	(126)	**(110)**
Deferred income taxes	618	**470**
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Current and noncurrent receivables, net	172	**18**
Film and television costs, net	(171)	**277**
Accounts payable and accrued expenses related to trade creditors	(104)	**(144)**
Other operating assets and liabilities	(82)	**(433)**
Net cash provided by operating activities	9,794	**10,814**
INVESTING ACTIVITIES		
Capital expenditures	(4,156)	**(4,405)**
Cash paid for intangible assets	(737)	**(836)**
Acquisitions and construction of real estate properties	(211)	**(250)**
Acquisitions, net of cash acquired	(126)	**(398)**
Proceeds from sales of investments	138	**57**
Purchases of investments	(580)	**(1,825)**
Other	(156)	**170**
Net cash provided by (used in) investing activities	(5,828)	**(7,487)**
FINANCING ACTIVITIES		
Proceeds from (repayments of) short-term borrowings, net	205	**(1,695)**
Proceeds from borrowings	4,753	**8,963**
Repurchases and repayments of debt	(2,551)	**(4,967)**
Repurchases of common stock under repurchase program and employee plans	(2,636)	**(2,476)**
Dividends paid	(1,281)	**(1,404)**
Purchase of Universal Studios Japan noncontrolling interests	—	**(2,299)**
Issuances of common stock	19	**—**
Distributions to noncontrolling interests and dividends for redeemable subsidiary preferred stock	(125)	**(137)**
Other	20	**80**
Net cash provided by (used in) financing activities	(1,596)	**(3,935)**
Increase (decrease) in cash and cash equivalents	2,370	**(608)**
Cash and cash equivalents, beginning of period	2,295	**3,301**
Cash and cash equivalents, end of period	$4,665	**$2,693**

TABLE 4

COMCAST

Reconciliation from Net Income Attributable to Comcast Corporation to Adjusted EBITDA (Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	2016	**2017**	2016	**2017**
Net income attributable to Comcast Corporation	$2,028	**$2,513**	$4,162	**$5,079**
Net income (loss) attributable to noncontrolling interests and redeemable subsidiary preferred stock	52	**22**	142	**103**
Income tax expense	1,278	**1,364**	2,589	**2,622**
Other (income) expense items, net(1)	708	**659**	1,262	**1,284**
Depreciation and amortization	2,389	**2,541**	4,667	**5,043**
Adjusted EBITDA	$6,455	**$7,099**	$12,822	**$14,131**

Reconciliation from Net Cash Provided by Operating Activities to Free Cash Flow (Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	2016	**2017**	2016	**2017**
Net cash provided by operating activities	$4,395	**$5,158**	$9,794	**$10,814**
Capital expenditures	(2,271)	**(2,327)**	(4,156)	**(4,405)**
Cash paid for capitalized software and other intangible assets	(359)	**(420)**	(737)	**(836)**
Principal payments on capital leases	(7)	**(6)**	(17)	**(17)**
Distributions to noncontrolling interests and dividends for redeemable subsidiary preferred stock	(48)	**(65)**	(125)	**(137)**
Nonoperating items(2)	(61)	**30**	(16)	**30**
Impact of share-based compensation accounting change(4)	(122)	**—**	(411)	**—**
Free cash flow (including Economic Stimulus Packages)	1,527	**2,370**	4,332	**5,449**
Economic Stimulus Packages(2)	(107)	**(151)**	(107)	**(151)**
Total free cash flow	$1,420	**$2,219**	$4,225	**$5,298**

Alternate Presentation of Free Cash Flow (Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	2016	**2017**	2016	**2017**
Adjusted EBITDA	$6,455	**$7,099**	$12,822	**$14,131**
Capital expenditures	(2,271)	**(2,327)**	(4,156)	**(4,405)**
Cash paid for capitalized software and other intangible assets	(359)	**(420)**	(737)	**(836)**
Cash interest expense	(512)	**(477)**	(1,235)	**(1,372)**
Cash taxes on operating items (including Economic Stimulus Packages)(3,4)	(1,556)	**(2,047)**	(1,701)	**(2,179)**
Changes in operating assets and liabilities(4)	(300)	**337**	(558)	**(243)**
Noncash share-based compensation	178	**218**	331	**391**
Distributions to noncontrolling interests and dividends for redeemable subsidiary preferred stock	(48)	**(65)**	(125)	**(137)**
Other	62	**52**	102	**99**
Impact of share-based compensation accounting change(4)	(122)	**—**	(411)	**—**
Free cash flow (including Economic Stimulus Packages)	1,527	**2,370**	4,332	**5,449**

	Three Months Ended June 30, 2016	2017	Six Months Ended June 30, 2016	2017
Economic Stimulus Packages[(3)]	(107)	**(151)**	(107)	**(151)**
Total free cash flow	$1,420	**$2,219**	$4,225	**$5,298**

(1) Other (income) expense items, net include interest expense, investment income (loss), equity in net income (losses) of investees, and other income (expense), net (as stated in our Statement of Income).

(2) Nonoperating items include adjustments for any payments and receipts related to certain nonoperating items, net of estimated tax effects (such as income taxes on investment sales and payments related to income tax and litigation contingencies of acquired companies). Our definition of free cash flow specifically excludes any impact from the Economic Stimulus Packages and these amounts are presented separately.

(3) Cash taxes on operating items (including Economic Stimulus Packages) has been adjusted to exclude the impact of nonoperating items, such as for cash taxes paid related to certain investing and financing transactions. Our definition of free cash flow specifically excludes any impact from the Economic Stimulus Packages and these amounts are presented separately.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2017	2016	2017
Payments of income taxes	($1,495)	($2,077)	($1,685)	($2,209)
Nonoperating items	(61)	30	(16)	30
Cash taxes on operating items (including Economic Stimulus Packages)	($1,556)	($2,047)	($1,701)	($2,179)

(4) In 1Q17, we adopted new accounting guidance related to share-based compensation. The guidance requires excess tax benefits under share-based compensation arrangements to be classified as an operating activity rather than a financing activity as they were under prior guidance. In addition, the new guidance requires when an employer withholds shares upon exercise of options or the vesting of restricted stock for the purpose of meeting withholding tax requirements, that the cash paid for withholding taxes be classified as a financing activity, which we present in Repurchases of Common Stock Under Repurchase Program and Employee Plans. We previously recorded cash paid for withholding taxes as an operating activity in changes in operating assets and liabilities. These changes will prospectively affect our calculation of Free Cash Flow. While we have retrospectively adopted these changes in our Statement of Cash Flows and the components of Free Cash Flow, we have not adjusted Total Free Cash Flow for periods prior to January 1, 2017. The table below summarizes the impact to the components of Free Cash Flow for the share-based compensation accounting change.

	Three Months Ended June 30, 2016	Six Months Ended June 30, 2016
Cash taxes on operating items (including Economic Stimulus Packages)	$49	$160
Changes in operating assets and liabilities	73	251
Impact of share-based compensation accounting change	$122	$411

Note: Minor differences may exist due to rounding.

TABLE 5
Reconciliation of EPS Excluding Adjustments (Unaudited)

COMCAST

(in millions, except per share data)	Three Months Ended June 30, 2016 $	2016 EPS	**2017 $**	**2017 EPS**	Six Months Ended June 30, 2016 $	2016 EPS	**2017 $**	**2017 EPS**
Net income attributable to Comcast Corporation	$2,028	$0.41	**$2,513**	**$0.52**	$4,162	$0.85	**$5,079**	**$1.05**
Growth %			*23.9%*	*26.8%*			*22.0%*	*23.5%*
Gain on sale of investment[(1)]	—	—	—	—	(67)	(0.02)	—	—
Net income attributable to Comcast Corporation (excluding adjustments)	$2,028	$0.41	**$2,513**	**$0.52**	$4,095	$0.83	**$5,079**	**$1.05**
Growth %			*23.9%*	*26.8%*			*24.0%*	*26.5%*

(1) 2016 year to date net income attributable to Comcast Corporation includes $108 million of other income, $67 million net of tax, resulting from a gain on the sale of our investment in The Weather Channel's product and technology business.

Note: Minor differences may exist due to rounding.

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

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

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

Adjusted EBITDA is defined as net income attributable to Comcast Corporation before net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock, income tax expense, other income (expense) items, net, and depreciation and amortization, and excluding impairment charges related to fixed and intangible assets and gains or losses on the sale of long-lived assets, if any. Other income (expense) items, net include interest expense, investment income (loss), equity in net income (losses) of investees, and other income (expense), net (as stated in our Consolidated Statement of Income). 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. 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 Adjusted EBITDA may not be directly comparable to similar measures used by other companies.

We use Adjusted EBITDA as the measure of profit or loss for our segments, and we reconcile it to income before income taxes in the business segment footnote to our quarterly and annual consolidated financial statements. We believe our measure of Adjusted EBITDA for our segments is not a "non-GAAP financial measure" as contemplated by Regulation G adopted by the Securities and Exchange Commission. Consolidated Adjusted EBITDA is a non-GAAP financial measure.

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

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

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

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

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

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

In Exhibit 99.1 to this Current Report on Form 8-K, we provide reconciliations of Adjusted EBITDA and Free Cash Flow in Table 4 and pro forma and "adjusted" data, when applicable, in additional Tables to the Earnings Press Release.
