

Pro Forma Consolidated Revenue

(\$ in millions; unaudited)



	2010					2011				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Video ¹	\$4,808	\$4,878	\$4,839	\$4,838	\$19,363	\$4,891	\$4,941	\$4,892	\$4,901	\$19,625
High-Speed Internet	\$1,936	\$1,981	\$2,009	\$2,032	\$7,958	\$2,106	\$2,186	\$2,205	\$2,238	\$8,735
Voice	\$808	\$821	\$829	\$842	\$3,300	\$860	\$878	\$883	\$882	\$3,503
Advertising	\$412	\$494	\$512	\$602	\$2,020	\$455	\$512	\$492	\$546	\$2,005
Business Services	\$263	\$306	\$334	\$364	\$1,267	\$394	\$435	\$464	\$498	\$1,791
Other ²	\$356	\$365	\$362	\$372	\$1,455	\$378	\$389	\$395	\$405	\$1,567
Total Cable Communications	\$8,583	\$8,845	\$8,885	\$9,050	\$35,363	\$9,084	\$9,341	\$9,331	\$9,470	\$37,226
Advertising	\$673	\$804	\$733	\$874	\$3,084	\$769	\$887	\$803	\$892	\$3,351
Distribution	\$976	\$991	\$994	\$1,004	\$3,965	\$1,101	\$1,093	\$1,095	\$1,109	\$4,398
Other	\$134	\$134	\$145	\$217	\$630	\$150	\$193	\$199	\$205	\$747
Total Cable Networks	\$1,783	\$1,929	\$1,872	\$2,095	\$7,679	\$2,020	\$2,173	\$2,097	\$2,206	\$8,496
Advertising	\$1,450	\$1,043	\$975	\$1,345	\$4,813	\$910	\$1,114	\$974	\$1,258	\$4,256
Content Licensing	\$328	\$256	\$343	\$388	\$1,315	\$330	\$462	\$399	\$429	\$1,620
Other	\$300	\$131	\$150	\$179	\$760	\$112	\$119	\$138	\$154	\$523
Total Broadcast Television	\$2,078	\$1,430	\$1,468	\$1,912	\$6,888	\$1,352	\$1,695	\$1,511	\$1,841	\$6,399
Theatrical	\$213	\$223	\$288	\$176	\$900	\$177	\$501	\$196	\$167	\$1,041
Content Licensing	\$312	\$339	\$356	\$329	\$1,336	\$389	\$312	\$337	\$367	\$1,405
Home Entertainment	\$401	\$332	\$357	\$642	\$1,732	\$303	\$313	\$427	\$612	\$1,655
Other	\$135	\$142	\$189	\$142	\$608	\$106	\$128	\$136	\$121	\$491
Total Filmed Entertainment	\$1,061	\$1,036	\$1,190	\$1,289	\$4,576	\$975	\$1,254	\$1,096	\$1,267	\$4,592
Theme Parks	\$238	\$353	\$531	\$478	\$1,600	\$390	\$521	\$580	\$498	\$1,989
Headquarters, Other and Eliminations	(\$97)	(\$102)	(\$87)	(\$83)	(\$369)	(\$98)	(\$96)	(\$84)	(\$74)	(\$352)
Total NBCUniversal	\$5,063	\$4,646	\$4,974	\$5,691	\$20,374	\$4,639	\$5,547	\$5,200	\$5,738	\$21,124
Corporate, Other and Eliminations	(\$191)	(\$163)	(\$189)	(\$140)	(\$683)	(\$143)	(\$188)	(\$192)	(\$166)	(\$689)
Total Consolidated Revenue	\$13,455	\$13,328	\$13,670	\$14,601	\$55,054	\$13,580	\$14,700	\$14,339	\$15,042	\$57,661

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

2) Other Cable Communications Revenue includes franchise and other regulatory fees, our digital media center, commissions from electronic retailing networks and fees for other services.

Pro Forma Consolidated Operating Costs and Expenses and Operating Cash Flow

(\$ in millions; unaudited)



	2010					2011				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Operating Costs and Expenses										
Video Programming ¹	\$1,864	\$1,870	\$1,846	\$1,858	\$7,438	\$1,973	\$1,959	\$1,964	\$1,974	\$7,870
Technical Labor ²	\$561	\$541	\$594	\$567	\$2,263	\$584	\$558	\$587	\$551	\$2,280
Customer Service	\$454	\$450	\$463	\$466	\$1,833	\$464	\$455	\$466	\$470	\$1,855
Sales and Marketing	\$491	\$527	\$587	\$556	\$2,161	\$568	\$608	\$650	\$590	\$2,416
Other ³	\$1,733	\$1,817	\$1,916	\$1,900	\$7,366	\$1,746	\$1,875	\$1,950	\$1,946	\$7,517
Total Cable Communications	\$5,103	\$5,205	\$5,406	\$5,347	\$21,061	\$5,335	\$5,455	\$5,617	\$5,531	\$21,938
Total NBCUniversal	\$4,571	\$3,631	\$3,926	\$4,562	\$16,690	\$4,034	\$4,386	\$4,249	\$4,686	\$17,355
Corporate, Other and Eliminations	(\$102)	(\$71)	(\$95)	(\$58)	(\$326)	(\$65)	(\$101)	(\$101)	(\$91)	(\$358)
Total Consolidated Operating Costs and Expenses	\$9,572	\$8,765	\$9,237	\$9,851	\$37,425	\$9,304	\$9,740	\$9,765	\$10,126	\$38,935
Operating Cash Flow (OCF) ⁴										
Total Cable Communications	\$3,480	\$3,640	\$3,479	\$3,703	\$14,302	\$3,749	\$3,886	\$3,714	\$3,939	\$15,288
Cable Networks	\$762	\$837	\$767	\$800	\$3,166	\$817	\$846	\$751	\$923	\$3,337
Broadcast Television	(\$182)	\$175	\$70	\$55	\$118	\$20	\$190	(\$7)	(\$80)	\$123
Filmed Entertainment	(\$12)	\$4	\$66	\$172	\$230	(\$146)	\$27	\$54	\$89	\$24
Theme Parks	\$40	\$107	\$252	\$192	\$591	\$134	\$225	\$285	\$223	\$867
Headquarters, Other and Eliminations	(\$116)	(\$108)	(\$107)	(\$90)	(\$421)	(\$220)	(\$127)	(\$132)	(\$103)	(\$582)
Total NBCUniversal	\$492	\$1,015	\$1,048	\$1,129	\$3,684	\$605	\$1,161	\$951	\$1,052	\$3,769
Corporate, Other and Eliminations	(\$89)	(\$92)	(\$94)	(\$82)	(\$357)	(\$78)	(\$87)	(\$91)	(\$75)	(\$331)
Total Consolidated OCF	\$3,883	\$4,563	\$4,433	\$4,750	\$17,629	\$4,276	\$4,960	\$4,574	\$4,916	\$18,726

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

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

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

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

Pro Forma Consolidated Depreciation and Amortization Expense and Operating Income

(\$ in millions; unaudited)



	2010					2011				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Depreciation and Amortization Expense										
Total Cable Communications	\$1,550	\$1,583	\$1,547	\$1,552	\$6,232	\$1,621	\$1,591	\$1,579	\$1,604	\$6,395
Cable Networks	\$217	\$211	\$211	\$258	\$897	\$197	\$191	\$183	\$195	\$766
Broadcast Television	\$20	\$22	\$20	\$24	\$86	\$29	\$9	\$24	\$25	\$87
Filmed Entertainment	\$7	\$7	\$8	\$7	\$29	\$5	\$6	\$6	\$5	\$22
Theme Parks	\$53	\$53	\$58	\$62	\$226	\$58	\$57	\$63	\$68	\$246
Headquarters, Other and Eliminations	\$46	\$62	\$41	\$45	\$194	\$41	\$40	\$56	\$47	\$184
Total NBCUniversal	\$343	\$355	\$338	\$396	\$1,432	\$330	\$303	\$332	\$340	\$1,305
Corporate, Other and Eliminations	\$6	\$7	\$11	\$37	\$61	\$15	\$17	\$22	\$54	\$108
Total Consolidated Depreciation and Amortization Expense	\$1,899	\$1,945	\$1,896	\$1,985	\$7,725	\$1,966	\$1,911	\$1,933	\$1,998	\$7,808
Operating Income										
Total Cable Communications	\$1,930	\$2,057	\$1,932	\$2,151	\$8,070	\$2,128	\$2,295	\$2,135	\$2,335	\$8,893
Cable Networks	\$545	\$626	\$556	\$542	\$2,269	\$620	\$655	\$568	\$728	\$2,571
Broadcast Television	(\$202)	\$153	\$50	\$31	\$32	(\$9)	\$181	(\$31)	(\$105)	\$36
Filmed Entertainment	(\$19)	(\$3)	\$58	\$165	\$201	(\$151)	\$21	\$48	\$84	\$2
Theme Parks	(\$13)	\$54	\$194	\$130	\$365	\$76	\$168	\$222	\$155	\$621
Headquarters, Other and Eliminations	(\$162)	(\$170)	(\$148)	(\$135)	(\$615)	(\$261)	(\$167)	(\$188)	(\$150)	(\$766)
Total NBCUniversal	\$149	\$660	\$710	\$733	\$2,252	\$275	\$858	\$619	\$712	\$2,464
Corporate, Other and Eliminations	(\$95)	(\$99)	(\$105)	(\$119)	(\$418)	(\$93)	(\$104)	(\$113)	(\$129)	(\$439)
Total Consolidated Operating Income	\$1,984	\$2,618	\$2,537	\$2,765	\$9,904	\$2,310	\$3,049	\$2,641	\$2,918	\$10,918

Cable Communications: Customer Metrics

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



	2010					2011				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Homes and Businesses Passed ¹	51,387	51,547	51,740	51,925	51,925	52,039	52,214	52,385	52,544	52,544
Video										
Video Customers	23,477	23,212	22,937	22,802	22,802	22,763	22,525	22,360	22,343	22,343
Video Penetration of Homes and Businesses Passed ²	45.7%	45.0%	44.3%	43.9%	43.9%	43.7%	43.1%	42.7%	42.5%	42.5%
Video Net Additions (Losses)	(82)	(265)	(275)	(135)	(757)	(39)	(238)	(165)	(17)	(460)
Digital Video Customers ³	18,843	19,237	19,456	19,740	19,740	20,040	20,114	20,255	20,556	20,556
Digital Penetration of Total Video	80.3%	82.9%	84.8%	86.6%	86.6%	88.0%	89.3%	90.6%	92.0%	92.0%
Advanced Services Customers ⁴	9,511	9,665	9,892	10,120	10,120	10,377	10,509	10,635	10,863	10,863
Advanced Services Penetration of Digital Video	50.5%	50.2%	50.8%	51.3%	51.3%	51.8%	52.2%	52.5%	52.8%	52.8%
High-Speed Internet (HSI)										
HSI Customers	16,329	16,448	16,696	16,988	16,988	17,406	17,550	17,811	18,147	18,147
HSI Penetration of Homes and Businesses Passed ²	31.8%	31.9%	32.3%	32.7%	32.7%	33.4%	33.6%	34.0%	34.5%	34.5%
HSI Net Additions	399	118	249	292	1,058	418	144	261	336	1,159
Voice										
Voice Customers	7,895	8,125	8,353	8,610	8,610	8,870	9,063	9,196	9,342	9,342
Voice Penetration of Homes and Businesses Passed ²	15.4%	15.8%	16.1%	16.6%	16.6%	17.0%	17.4%	17.6%	17.8%	17.8%
Voice Net Additions	273	230	228	257	988	260	193	133	146	732
Combined Video, HSI and Voice Customers	47,702	47,785	47,987	48,401	48,401	49,039	49,138	49,367	49,832	49,832
Combined Video, HSI and Voice Net Additions	590	83	202	414	1,289	639	99	229	465	1,431
Average Monthly Total Revenue per Video Customer	\$121.65	\$126.29	\$128.36	\$131.90	\$127.13	\$132.91	\$137.51	\$138.58	\$141.24	\$137.43

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

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

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

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

Consolidated Capital Expenditures

(\$ in millions; unaudited)



	2010					2011				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Cable Communications Growth Capital ¹										
Customer Premise Equipment (CPE) ²	\$518	\$566	\$675	\$692	\$2,451	\$544	\$568	\$589	\$498	\$2,199
Network Infrastructure ³	\$46	\$65	\$82	\$100	\$293	\$53	\$72	\$78	\$83	\$286
Support Capital ⁴	\$32	\$41	\$56	\$77	\$206	\$20	\$24	\$34	\$57	\$135
Business Services ⁵	\$97	\$109	\$128	\$162	\$496	\$152	\$153	\$147	\$155	\$607
Total Cable Communications Growth Capital	\$693	\$781	\$941	\$1,031	\$3,446	\$769	\$817	\$848	\$793	\$3,227
Cable Communications Maintenance Capital ¹										
CPE	\$57	\$71	\$74	\$62	\$264	\$65	\$64	\$63	\$51	\$243
Network Infrastructure	\$121	\$202	\$226	\$305	\$854	\$161	\$230	\$245	\$302	\$938
Support Capital	\$22	\$28	\$44	\$67	\$161	\$39	\$46	\$69	\$123	\$277
Total Cable Communications Maintenance Capital	\$200	\$301	\$344	\$434	\$1,279	\$265	\$340	\$377	\$476	\$1,458
Cable Communications Strategic/Discretionary Capital ¹	\$20	\$37	\$32	\$39	\$128	\$19	\$24	\$29	\$49	\$121
Total Cable Communications Capital Expenditures	\$913	\$1,119	\$1,317	\$1,504	\$4,853	\$1,053	\$1,181	\$1,254	\$1,318	\$4,806
Percent of Total Cable Communications Revenue	10.6%	12.7%	14.8%	16.6%	13.7%	11.6%	12.6%	13.4%	13.9%	12.9%
Total NBCUniversal Capital Expenditures	\$10	\$12	\$11	\$19	\$52	\$47	\$84	\$108	\$195	\$434
Corporate, Other and Eliminations Capital Expenditures	\$2	\$7	\$38	\$9	\$56	\$6	\$6	\$46	\$9	\$67
Total Consolidated Capital Expenditures	\$925	\$1,138	\$1,366	\$1,532	\$4,961	\$1,106	\$1,271	\$1,408	\$1,522	\$5,307

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

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

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

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

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

Consolidated Free Cash Flow and Return of Capital to Shareholders

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



	2010					2011				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Free Cash Flow¹										
Operating Cash Flow	\$3,565	\$3,737	\$3,578	\$3,716	\$14,596	\$4,066	\$4,801	\$4,574	\$4,916	\$18,357
Capital Expenditures	(\$925)	(\$1,138)	(\$1,366)	(\$1,532)	(\$4,961)	(\$1,106)	(\$1,271)	(\$1,408)	(\$1,522)	(\$5,307)
Cash Paid for Capitalized Software and Other Intangible Assets	(\$117)	(\$120)	(\$135)	(\$164)	(\$536)	(\$123)	(\$173)	(\$209)	(\$449)	(\$954)
Cash Interest Expense	(\$615)	(\$354)	(\$661)	(\$353)	(\$1,983)	(\$657)	(\$540)	(\$612)	(\$632)	(\$2,441)
Cash Taxes	(\$46)	(\$1,080)	(\$668)	(\$70)	(\$1,864)	(\$74)	(\$496)	(\$596)	(\$460)	(\$1,626)
Changes in Operating Assets and Liabilities	(\$107)	\$37	\$60	(\$10)	(\$20)	\$7	(\$428)	(\$300)	\$118	(\$603)
Noncash Share-Based Compensation	\$82	\$71	\$73	\$74	\$300	\$84	\$90	\$86	\$84	\$344
Proceeds from Investments and Distributions to Noncontrolling Interests	\$24	\$21	\$18	(\$3)	\$60	\$22	(\$54)	(\$3)	(\$2)	(\$37)
Nonoperating Items	\$26	\$2	\$37	\$32	\$97	\$2	(\$23)	\$5	(\$15)	(\$31)
Free Cash Flow (Including Economic Stimulus Packages)	\$1,887	\$1,176	\$936	\$1,690	\$5,689	\$2,221	\$1,906	\$1,537	\$2,038	\$7,702
Economic Stimulus Packages ²	\$0	\$179	\$89	(\$569)	(\$301)	\$0	(\$386)	(\$145)	(\$162)	(\$693)
Total Consolidated Free Cash Flow	\$1,887	\$1,355	\$1,025	\$1,121	\$5,388	\$2,221	\$1,520	\$1,392	\$1,876	\$7,009
Comcast and NBCUniversal Free Cash Flow										
Comcast Free Cash Flow ³	\$1,808	\$1,242	\$839	\$1,037	\$4,926	\$1,738	\$1,345	\$895	1,224	\$5,202
Historical Comcast Programming, RSNs and Other Free Cash Flow ⁴	\$79	\$113	\$186	\$84	\$462	\$46				\$46
NBCUniversal Free Cash Flow ⁵						\$437	\$175	\$497	652	\$1,761
Return of Capital to Shareholders										
Dividends	\$268	\$267	\$265	\$264	\$1,064	\$262	\$311	\$309	\$307	\$1,189
Share Repurchases	\$300	\$300	\$300	\$300	\$1,200	\$525	\$525	\$600	\$491	\$2,141
Total Return of Capital to Shareholders	\$568	\$567	\$565	\$564	\$2,264	\$787	\$836	\$909	\$798	\$3,330
Diluted Weighted-Average Number of Common Shares										
Diluted weighted-average number of common shares	2,837	2,822	2,810	2,800	2,820	2,805	2,789	2,761	2,741	2,778

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

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

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

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

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

Basis of Presentation:

All financial data, except Capital Expenditures and Free Cash Flow, is presented on a pro forma basis. Pro Forma information is presented as if the NBCUniversal transaction and the acquisition of the remaining 50% interest of Universal Orlando occurred January 1, 2010. Pro forma data does not include adjustments for costs related to integration activities, cost savings or synergies that have been or may be achieved by the combined businesses. Pro forma amounts are not necessarily indicative of what our results would have been had we operated the NBCUniversal contributed businesses or Universal Orlando since January 1, 2010, nor of our future results.

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

All percentages are calculated on whole numbers.