



Comcast Reports 2nd Quarter 2013 Results

Consolidated Revenue Increased 7.0%, Operating Cash Flow Increased 8.4% and Operating Income Increased 11.6%

Earnings per Share Increased 30.0% to \$0.65

Free Cash Flow Increased 25.4% to \$1.9 Billion

Quarterly Dividends and Share Repurchases Totaled \$1.0 Billion

PHILADELPHIA--(BUSINESS WIRE)-- Comcast Corporation (NASDAQ: CMCSA, CMCSK) today reported results for the quarter ended June 30, 2013.

Brian L. Roberts, Chairman and Chief Executive Officer of Comcast Corporation, said, "We are pleased with our results this quarter. Cable had outstanding growth, particularly in high-speed Internet, and NBCUniversal had strong performance across all of its businesses. Our focus on delivering innovative products and a superior customer experience is driving our success, including stronger video, voice and business services results in cable. NBCUniversal has real momentum, with solid growth in revenue and double-digit cash flow growth. We have a fantastic combination of cable and content businesses with many opportunities ahead."

Consolidated Financial Results

| (\$ in millions) | 2nd Quarter | | | Year to Date | | |
|--|-------------|----------|--------|--------------|----------|--------|
| | 2012 | 2013 | Growth | 2012 | 2013 | Growth |
| Revenue | \$15,211 | \$16,270 | 7.0% | \$30,089 | \$31,580 | 5.0% |
| Operating Cash Flow (OCF) ¹ | \$ 5,004 | \$ 5,425 | 8.4% | \$ 9,692 | \$10,459 | 7.9% |
| Operating Income | \$ 3,079 | \$ 3,435 | 11.6% | \$ 5,837 | \$ 6,502 | 11.4% |
| Earnings per Share ² | \$ 0.50 | \$ 0.65 | 30.0% | \$ 0.94 | \$ 1.19 | 26.6% |
| Free Cash Flow ³ | \$ 1,554 | \$ 1,948 | 25.4% | \$ 4,593 | \$ 5,086 | 10.7% |

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 or www.cmcsk.com.

Revenue for the second quarter of 2013 increased 7.0% to \$16.3 billion. **Operating Cash Flow** increased 8.4% to \$5.4 billion and **Operating Income** increased 11.6% to \$3.4 billion.

For the six months ended June 30, 2013, revenue increased 5.0% to \$31.6 billion. Excluding \$259 million of revenue generated by the NFL's Super Bowl in the first quarter of 2012, revenue increased 5.9% (see Table 5). Operating cash flow increased 7.9% to \$10.5 billion and operating income increased 11.4% to \$6.5 billion.

Earnings per Share (EPS) for the second quarter of 2013 was \$0.65, a 30.0% increase from the \$0.50 reported in the second quarter of 2012.

EPS for the six months ended June 30, 2013 was \$1.19, a 26.6% increase from the \$0.94 reported in the prior year. Excluding a \$0.03 per share gain in the first quarter of 2013 on the sale of wireless spectrum licenses, EPS increased 23.4% (see Table 4).

Capital Expenditures increased 17.1% to \$1.5 billion in the second quarter of 2013 compared to the second quarter of 2012. Cable Communications' capital expenditures increased \$116 million, or 10.4%, to \$1.2 billion in the second quarter of 2013, primarily reflecting increased spending on customer premises equipment, such as advanced digital boxes and wireless gateways, our ongoing investment in network infrastructure and the expansion of business services. Cable capital expenditures represented 11.9% of Cable revenue in the second quarter of 2013 compared to 11.4% in last year's second quarter.

NBCUniversal's capital expenditures increased \$104 million to \$260 million in the second quarter of 2013, primarily reflecting increased investments in Theme Parks.

For the six months ended June 30, 2013, capital expenditures increased 16.5% to \$2.9 billion compared to the prior year. Cable Communications capital expenditures increased \$154 million, or 7.1%, to \$2.3 billion and represented 11.3% of Cable revenue compared to 11.2% in 2012. NBCUniversal's capital expenditures increased \$256 million to \$523 million for the first six months of 2013.

Free Cash Flow (excluding any impact from the Economic Stimulus packages) increased 25.4% to \$1.9 billion in the second quarter of 2013 compared to the second quarter of 2012, reflecting growth in consolidated operating cash flow and improvements in working capital, partially offset by higher taxes and capital expenditures. Free cash flow for the six months ended June 30, 2013 increased 10.7% to \$5.1 billion compared to \$4.6 billion in 2012.

| (\$ in millions) | 2nd Quarter | | | Year to Date | | |
|--|-------------|----------|--------|--------------|----------|--------|
| | 2012 | 2013 | Growth | 2012 | 2013 | Growth |
| Operating Cash Flow | \$ 5,004 | \$ 5,425 | 8.4% | \$ 9,692 | \$10,459 | 7.9% |
| Capital Expenditures | (1,287) | (1,506) | 17.1% | (2,461) | (2,867) | 16.5% |
| Cash Paid for Capitalized Software and Other Intangible Assets | (230) | (262) | 13.9% | (414) | (444) | 7.2% |
| Cash Interest Expense | (544) | (515) | (5.3%) | (1,158) | (1,132) | (2.2%) |
| Cash Taxes | (904) | (1,761) | 94.8% | (1,022) | (2,222) | 117.4% |
| Changes in Operating Assets and Liabilities | (305) | 49 | NM | 41 | 418 | NM |
| Other | (13) | 530 | NM | 82 | 886 | NM |
| Free Cash Flow (Incl. Economic Stimulus Packages) | \$ 1,721 | \$ 1,960 | 13.9% | \$ 4,760 | \$ 5,098 | 7.1% |
| Economic Stimulus Packages | (167) | (12) | NM | (167) | (12) | NM |
| Free Cash Flow | \$ 1,554 | \$ 1,948 | 25.4% | \$ 4,593 | \$ 5,086 | 10.7% |

Note: 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. "Other" in 2013 is substantially comprised of adjustments for cash taxes paid related to certain nonoperating transactions, as well as cash taxes paid in 2013 related to 2012 taxable income that were reflected as a reduction of 2012 Free Cash Flow.

NM=comparison not meaningful.

Dividends and Share Repurchases. During the second quarter of 2013, Comcast paid dividends totaling \$514 million and repurchased 12.6 million of its common shares for \$500 million. In the first six months of 2013, Comcast has repurchased 25.9 million of its common shares for \$1.0 billion. As of June 30, 2013, Comcast had approximately \$2.5 billion available under its share repurchase authorization.

Cable Communications

| (\$ in millions) | 2nd Quarter | | | Year to Date | | |
|---|----------------|-----------------|-------------|-----------------|-----------------|-------------|
| | 2012 | 2013 | Growth | 2012 | 2013 | Growth |
| Cable Communications Revenue | | | | | | |
| Video | \$5,039 | \$ 5,175 | 2.7% | \$ 9,968 | \$10,288 | 3.2% |
| High-Speed Internet | 2,380 | 2,569 | 8.0% | 4,703 | 5,092 | 8.3% |
| Voice | 889 | 910 | 2.4% | 1,767 | 1,810 | 2.5% |
| Business Services | 623 | 788 | 26.4% | 1,204 | 1,529 | 26.9% |
| Advertising | 551 | 558 | 1.2% | 1,026 | 1,046 | 1.9% |
| Other | 415 | 467 | 12.3% | 828 | 919 | 10.9% |
| Cable Communications Revenue | \$9,897 | \$10,467 | 5.8% | \$19,496 | \$20,684 | 6.1% |
| Cable Communications OCF | \$4,101 | \$ 4,335 | 5.7% | \$ 8,056 | \$ 8,554 | 6.2% |
| OCF Margin | 41.4% | 41.4% | | 41.3% | 41.4% | |
| Cable Communications Capital Expenditures | \$1,124 | \$ 1,240 | 10.4% | \$ 2,180 | \$ 2,334 | 7.1% |
| Percent of Cable Communications Revenue | 11.4% | 11.9% | | 11.2% | 11.3% | |

Revenue for Cable Communications increased 5.8% to \$10.5 billion in the second quarter of 2013 compared to \$9.9 billion in the second quarter of 2012, driven by increases of 8.0% in high-speed Internet, 26.4% in business services and 2.7% in video. The increase in revenue reflects rate adjustments, customers receiving higher levels of services and customer growth (see below).

For the six months ended June 30, 2013, Cable revenue increased 6.1% to \$20.7 billion compared to \$19.5 billion in 2012.

Combined Video, High-Speed Internet and Voice Customers increased by 189,000 in the second quarter of 2013, a 36.8% increase in net additions compared to second quarter 2012, reflecting growth in high-speed Internet and voice customers and reduced losses in video customers. As of June 30, 2013, video, high-speed Internet and voice customers totaled 52.1 million, an increase of 1.6 million or 3.1% over last year's second quarter.

| <i>(in thousands)</i> | Customers | | Net Adds | |
|---|-----------|--------|----------|-------|
| | 2Q12 | 2Q13 | 2Q12 | 2Q13 |
| Video Customers | 22,118 | 21,776 | (176) | (159) |
| High-Speed Internet Customers | 18,738 | 19,986 | 156 | 187 |
| Voice Customers | 9,664 | 10,327 | 158 | 161 |
| Combined Video, HSI and Voice Customers | 50,521 | 52,089 | 138 | 189 |

Operating Cash Flow for Cable Communications increased 5.7% to \$4.3 billion in the second quarter of 2013 compared to \$4.1 billion in the second quarter of 2012, reflecting higher revenue, partially offset by increased costs related to video programming and higher advertising, marketing and promotion expense to support growth and enhance our competitive position in both residential and commercial markets. This quarter's operating cash flow margin was 41.4%, consistent with the prior year period.

For the six months ended June 30, 2013, Cable operating cash flow increased 6.2% to \$8.6 billion compared to \$8.1 billion in 2012. Year-to-date operating cash flow margin was 41.4% compared to 41.3% in 2012.

NBCUniversal

| <i>(\$ in millions)</i> | 2nd Quarter | | | Year to Date | | |
|---|----------------|----------------|-------------|-----------------|-----------------|-------------|
| | 2012 | 2013 | Growth | 2012 | 2013 | Growth |
| NBCUniversal Revenue | | | | | | |
| Cable Networks | \$2,240 | \$2,413 | 7.7% | \$ 4,368 | \$ 4,638 | 6.2% |
| Broadcast Television | 1,552 | 1,732 | 11.6% | 3,413 | 3,249 | (4.8%) |
| Filmed Entertainment | 1,231 | 1,388 | 12.8% | 2,423 | 2,604 | 7.5% |
| Theme Parks | 539 | 546 | 1.1% | 951 | 1,008 | 5.9% |
| Headquarters, Other and Eliminations | (58) | (84) | NM | (179) | (164) | NM |
| NBCUniversal Revenue | \$5,504 | \$5,995 | 8.9% | \$10,976 | \$11,335 | 3.3% |
| <i>(% growth excluding 2012 Super Bowl)</i> | | | | | | 5.8% |

NBCUniversal OCF

| | | | | | | |
|--------------------------------------|---------------|----------------|--------------|-----------------|-----------------|--------------|
| Cable Networks | \$ 790 | \$ 860 | 8.9% | \$ 1,599 | \$ 1,719 | 7.5% |
| Broadcast Television | 194 | 206 | 6.4% | 180 | 171 | (5.1%) |
| Filmed Entertainment | (83) | 33 | NM | (77) | 102 | NM |
| Theme Parks | 235 | 231 | (1.6%) | 392 | 404 | 3.2% |
| Headquarters, Other and Eliminations | (154) | (139) | NM | (299) | (252) | NM |
| NBCUniversal OCF | \$ 982 | \$1,191 | 21.3% | \$ 1,795 | \$ 2,144 | 19.5% |

Revenue for NBCUniversal increased 8.9% to \$6.0 billion in the second quarter of 2013 compared to \$5.5 billion in the second quarter of 2012. **Operating Cash Flow** increased 21.3% to \$1.2 billion compared to \$982 million in the second quarter of 2012, driven by Filmed Entertainment and Cable Networks.

For the six months ended June 30, 2013, NBCUniversal revenue increased 3.3% to \$11.3 billion compared to \$11.0 billion in 2012. Excluding \$259 million of revenue generated by the broadcast of the NFL's Super Bowl in the first quarter of 2012, revenue increased 5.8% (see Table 5). Operating cash flow increased 19.5% to \$2.1 billion compared to \$1.8 billion in the first six months of 2012.

Cable Networks

For the second quarter of 2013, revenue from the Cable Networks segment increased 7.7% to \$2.4 billion compared to \$2.2 billion in the second quarter of 2012, reflecting a new content licensing agreement, a 4.4% increase in distribution revenue and a 5.7% increase in advertising revenue. Operating cash flow increased 8.9% to \$860 million compared to \$790 million in the second quarter of 2012, reflecting higher revenue and more moderate expense growth, even as we continue to invest in programming.

For the six months ended June 30, 2013, revenue from the Cable Networks segment increased 6.2% to \$4.6 billion compared to \$4.4 billion in 2012. Operating cash flow increased 7.5% to \$1.7 billion compared to \$1.6 billion in the first six months of 2012.

Broadcast Television

For the second quarter of 2013, revenue from the Broadcast Television segment increased 11.6% to \$1.7 billion compared to \$1.6 billion in the second quarter of 2012, driven by a 13.0% increase in advertising revenue, primarily reflecting higher primetime ratings at the NBC broadcast network, and higher retransmission consent fees, partially offset by lower content licensing revenue due to the timing of content availability. Operating cash flow increased 6.4% to \$206 million compared to \$194 million in the second quarter of 2012, reflecting higher revenue, partially offset by an increase in programming and production costs associated with the timing of the airing of certain shows in our primetime schedule.

For the six months ended June 30, 2013, revenue from the Broadcast Television segment decreased 4.8% to \$3.2 billion compared to \$3.4 billion in 2012. Excluding \$259 million of revenue generated by the NFL's Super Bowl in the first quarter of 2012, revenue increased 3.0% (see Table 5). Operating cash flow decreased 5.1% to \$171 million compared to \$180 million in the first six months of 2012.

Filmed Entertainment

For the second quarter of 2013, revenue from the Filmed Entertainment segment increased 12.8% to \$1.4 billion compared to \$1.2 billion in the second quarter of 2012, driven by higher theatrical revenue from the strong box office performance of *Fast and Furious 6*, as well as higher content licensing revenue from the availability of certain films in international television markets. Operating cash flow increased \$116 million to \$33 million compared to a loss of \$83 million in the second quarter of 2012, reflecting the strong performance of the film slate.

For the six months ended June 30, 2013, revenue from the Filmed Entertainment segment increased 7.5% to \$2.6 billion compared to \$2.4 billion in 2012. Operating cash flow increased \$179 million to \$102 million compared to a loss of \$77 million in the first six months of 2012.

Theme Parks

For the second quarter of 2013, revenue from the Theme Parks segment increased 1.1% to \$546 million compared to the second quarter of 2012, reflecting the shift of holidays to the first quarter this year. Second quarter operating cash flow decreased 1.6% to \$231 million compared to the same period last year, primarily reflecting increased operating costs to support new attractions.

For the six months ended June 30, 2013, revenue from the Theme Parks segment increased 5.9% to \$1.0 billion compared to \$951 million in 2012. Operating cash flow increased 3.2% to \$404 million compared to \$392 million in the first six months of 2012.

Headquarters, Other and Eliminations

NBCUniversal Headquarters, Other and Eliminations include overhead and eliminations among the NBCUniversal businesses. For the quarter ended June 30, 2013, NBCUniversal Headquarters, Other and Eliminations operating cash flow loss was \$139 million compared to a loss of \$154 million in the second quarter of 2012, reflecting lower facilities and integration costs.

For the six months ended June 30, 2013, NBCUniversal Headquarters, Other and Eliminations operating cash flow loss was \$252 million compared to a loss of \$299 million in 2012.

Corporate, Other and Eliminations

Corporate, Other and Eliminations include corporate operations, Comcast-Spectacor and eliminations among Comcast's businesses. For the quarter ended June 30, 2013, Corporate, Other and Eliminations revenue was (\$192) million compared to

(\$190) million in 2012. The operating cash flow loss was \$101 million compared to a loss of \$79 million in the second quarter of 2012.

For the six months ended June 30, 2013, Corporate, Other and Eliminations revenue was (\$439) million compared to (\$383) million in 2012. The operating cash flow loss was \$239 million compared to a loss of \$159 million in the first six months of 2012.

Notes:

- 1 We define Operating Cash Flow as operating income (loss) before depreciation and amortization, excluding impairment charges related to fixed and intangible assets and gains or losses on the sale of assets, if any.
- 2 Earnings per share amounts are presented on a diluted basis.
- 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 and cash distributions to noncontrolling interests; and adjusted for any payments and receipts related to certain nonoperating items, net of estimated tax benefits.
All percentages are calculated on whole numbers. Minor differences may exist due to rounding.

Conference Call and Other Information

Comcast Corporation will host a conference call with the financial community today, July 31, 2013 at 8:30 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 or www.cmcsk.com. Those parties interested in participating via telephone should dial (800) 263-8495 with the conference ID number 97883674. A replay of the call will be available starting at 12:30 p.m. ET on July 31, 2013, on the Investor Relations website or by telephone. To access the telephone replay, which will be available until Wednesday, August 7, 2013 at midnight ET, please dial (855) 859-2056 and enter the conference ID number 97883674.

From time to time, we post information that may be of interest to investors on our website at www.cmcsa.com or www.cmcsk.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 or www.cmcsk.com and subscribe to email alerts.

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.

About Comcast Corporation

Comcast Corporation (Nasdaq: CMCSA, CMCSK) is a global media and technology company with two primary businesses, Comcast Cable and NBCUniversal. Comcast Cable is the nation's largest video, high-speed Internet and phone provider to residential customers under the XFINITY brand and also provides these services to businesses. NBCUniversal operates 30 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)**

Three Months Ended Six Months Ended

(in millions, except per share data)

| | June 30, | | June 30, | |
|--|------------------|-----------------|-----------------|-----------------|
| | 2012 | 2013 | 2012 | 2013 |
| Revenue | \$ 15,211 | \$ 16,270 | \$30,089 | \$31,580 |
| Programming and production | 4,551 | 4,968 | 9,287 | 9,631 |
| Other operating and administrative | 4,365 | 4,570 | 8,610 | 9,036 |
| Advertising, marketing and promotion | 1,291 | 1,307 | 2,500 | 2,454 |
| | <u>10,207</u> | <u>10,845</u> | <u>20,397</u> | <u>21,121</u> |
| Operating cash flow | 5,004 | 5,425 | 9,692 | 10,459 |
| Depreciation expense | 1,516 | 1,583 | 3,045 | 3,149 |
| Amortization expense | 409 | 407 | 810 | 808 |
| | <u>1,925</u> | <u>1,990</u> | <u>3,855</u> | <u>3,957</u> |
| Operating income | 3,079 | 3,435 | 5,837 | 6,502 |
| Other income (expense) | | | | |
| Interest expense | (625) | (636) | (1,265) | (1,289) |
| Investment income (loss), net | 8 | 13 | 100 | 85 |
| Equity in net income (losses) of investees, net | 29 | 23 | 32 | 34 |
| Other income (expense), net | (47) | (43) | (63) | 30 |
| | <u>(635)</u> | <u>(643)</u> | <u>(1,196)</u> | <u>(1,140)</u> |
| Income before income taxes | 2,444 | 2,792 | 4,641 | 5,362 |
| Income tax expense | (811) | (1,048) | (1,561) | (1,973) |
| Net income | 1,633 | 1,744 | 3,080 | 3,389 |
| Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock | (285) | (10) | (508) | (218) |
| Net income attributable to Comcast Corporation | <u>\$ 1,348</u> | <u>\$ 1,734</u> | <u>\$ 2,572</u> | <u>\$ 3,171</u> |
| Diluted earnings per common share attributable to Comcast Corporation shareholders | <u>\$ 0.50</u> | <u>\$ 0.65</u> | <u>\$ 0.94</u> | <u>\$ 1.19</u> |
| Dividends declared per common share attributable to Comcast Corporation shareholders | <u>\$ 0.1625</u> | <u>\$ 0.195</u> | <u>\$ 0.325</u> | <u>\$ 0.39</u> |
| Diluted weighted-average number of common shares | <u>2,717</u> | <u>2,666</u> | <u>2,733</u> | <u>2,672</u> |

TABLE 2
Condensed Consolidated Balance Sheet (Unaudited)

(in millions)

ASSETS

December 31, **June 30,**
2012 **2013**

| | | |
|---|-------------------|------------------|
| Current Assets | | |
| Cash and cash equivalents | \$ 10,951 | \$ 1,389 |
| Investments | 1,464 | 3,765 |
| Receivables, net | 5,521 | 5,507 |
| Programming rights | 909 | 859 |
| Other current assets | 1,146 | 1,215 |
| Total current assets | <u>19,991</u> | <u>12,735</u> |
| Film and television costs | 5,054 | 4,340 |
| Investments | 6,325 | 5,299 |
| Property and equipment, net | 27,232 | 28,255 |
| Franchise rights | 59,364 | 59,364 |
| Goodwill | 26,985 | 27,075 |
| Other intangible assets, net | 17,840 | 17,440 |
| Other noncurrent assets, net | <u>2,180</u> | <u>2,311</u> |
| | <u>\$ 164,971</u> | <u>\$156,819</u> |
| LIABILITIES AND EQUITY | | |
| Current Liabilities | | |
| Accounts payable and accrued expenses related to trade creditors | \$ 6,206 | \$ 6,077 |
| Accrued participations and residuals | 1,350 | 1,625 |
| Deferred revenue | 851 | 946 |
| Accrued expenses and other current liabilities | 5,931 | 7,419 |
| Current portion of long-term debt | 2,376 | 2,535 |
| Total current liabilities | <u>16,714</u> | <u>18,602</u> |
| Long-term debt, less current portion | 38,082 | 44,114 |
| Deferred income taxes | 30,110 | 31,303 |
| Other noncurrent liabilities | 13,271 | 12,461 |
| Redeemable noncontrolling interests and redeemable subsidiary preferred stock | 16,998 | 853 |
| Equity | | |
| Comcast Corporation shareholders' equity | 49,356 | 49,091 |
| Noncontrolling interests | 440 | 395 |
| Total equity | <u>49,796</u> | <u>49,486</u> |
| | <u>\$ 164,971</u> | <u>\$156,819</u> |

TABLE 3
Consolidated Statement of Cash Flows (Unaudited)

(in millions)

| | Six Months Ended | |
|---|-------------------------|-----------------|
| | June 30, | |
| | <u>2012</u> | <u>2013</u> |
| OPERATING ACTIVITIES | | |
| Net income | \$ 3,080 | \$ 3,389 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 3,855 | 3,957 |
| Amortization of film and television costs | 4,156 | 4,080 |
| Share-based compensation | 189 | 213 |
| Noncash interest expense (income), net | 105 | 81 |
| Equity in net (income) losses of investees, net | (32) | (34) |
| Cash received from investees | 142 | 72 |
| Net (gain) loss on investment activity and other | (27) | (91) |
| Deferred income taxes | 41 | 87 |
| Changes in operating assets and liabilities, net of effects of acquisitions and divestitures: | | |
| Change in current and noncurrent receivables, net | (16) | 58 |
| Change in film and television costs | (4,177) | (3,330) |
| Change in accounts payable and accrued expenses related to trade creditors | 111 | (87) |
| Change in other operating assets and liabilities | 388 | (710) |
| Net cash provided by operating activities | <u>7,815</u> | <u>7,685</u> |
| INVESTING ACTIVITIES | | |
| Capital expenditures | (2,461) | (2,867) |
| Cash paid for intangible assets | (414) | (444) |
| Acquisition of 30 Rockefeller Plaza properties | - | (1,311) |
| Proceeds from sales of businesses and investments | 64 | 91 |
| Return of capital from investees | 7 | 146 |
| Purchases of investments | (108) | (641) |
| Other | 83 | 66 |
| Net cash provided by (used in) investing activities | <u>(2,829)</u> | <u>(4,960)</u> |
| FINANCING ACTIVITIES | | |
| Proceeds from (repayments of) short-term borrowings, net | (554) | 348 |
| Proceeds from borrowings | - | 2,933 |
| Repurchases and repayments of debt | (1,692) | (2,195) |
| Repurchases and retirements of common stock | (1,500) | (1,000) |
| Dividends paid | (741) | (942) |
| Issuances of common stock | 184 | 24 |
| Purchase of NBCUniversal noncontrolling common equity interest | - | (10,761) |
| Distributions to noncontrolling interests and dividends for redeemable subsidiary preferred stock | (233) | (116) |
| Settlement of Station Venture liability | - | (602) |
| Other | 31 | 24 |
| Net cash provided by (used in) financing activities | <u>(4,505)</u> | <u>(12,287)</u> |
| Increase (decrease) in cash and cash equivalents | 481 | (9,562) |
| Cash and cash equivalents, beginning of period | <u>1,620</u> | <u>10,951</u> |
| Cash and cash equivalents, end of period | <u>\$ 2,101</u> | <u>\$ 1,389</u> |

TABLE 4

Supplemental Information

Alternate Presentation of Net Cash Provided by Operating Activities and Free Cash Flow (Unaudited)

| (in millions) | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|--------------------------------|-----------------|------------------------------|-----------------|
| | 2012 | 2013 | 2012 | 2013 |
| Operating income | \$ 3,079 | \$ 3,435 | \$ 5,837 | \$ 6,502 |
| Depreciation and amortization | 1,925 | 1,990 | 3,855 | 3,957 |
| Operating income before depreciation and amortization | 5,004 | 5,425 | 9,692 | 10,459 |
| Noncash share-based compensation expense | 100 | 111 | 189 | 213 |
| Changes in operating assets and liabilities | (305) | 49 | 41 | 418 |
| Cash basis operating income | 4,799 | 5,585 | 9,922 | 11,090 |
| Payments of interest | (544) | (515) | (1,158) | (1,132) |
| Payments of income taxes | (904) | (1,761) | (1,022) | (2,222) |
| Proceeds from investments and other | 77 | 60 | 152 | 96 |
| Excess tax benefits under share-based compensation | (6) | (53) | (79) | (147) |
| Net Cash Provided by Operating Activities | \$ 3,422 | \$ 3,316 | \$ 7,815 | \$ 7,685 |
| Capital expenditures | (1,287) | (1,506) | (2,461) | (2,867) |
| Cash paid for capitalized software and other intangible assets | (230) | (262) | (414) | (444) |
| Distributions to noncontrolling interests and dividends for redeemable subsidiary preferred stock | (175) | (67) | (233) | (116) |
| Nonoperating items | (9) | 479 | 53 | 840 |
| Free Cash Flow (including economic stimulus packages) | \$ 1,721 | \$ 1,960 | \$ 4,760 | \$ 5,098 |
| Economic stimulus packages | (167) | (12) | (167) | (12) |
| Total Free Cash Flow | \$ 1,554 | \$ 1,948 | \$ 4,593 | \$ 5,086 |

Reconciliation of EPS Excluding Gain Related to Sale of Wireless Spectrum Licenses (Unaudited)

| (in millions, except per share data) | Three Months Ended June 30, | | | | Six Months Ended June 30, | | | |
|---|--------------------------------|------------|----------|---------|------------------------------|------------|----------|---------|
| | 2012 | | 2013 | | 2012 | | 2013 | |
| | | EPS (1) | | EPS (1) | | EPS (1) | | EPS (1) |
| | \$ | | \$ | | \$ | | \$ | |
| Net income attributable to Comcast Corporation | \$ 1,348 | \$ 0.50 | \$ 1,734 | \$ 0.65 | \$ 2,572 | \$ 0.94 | \$ 3,171 | \$ 1.19 |
| <i>Growth %</i> | | | 28.6% | 30.0% | | | 23.3% | 26.6% |
| Gain on sale of wireless spectrum licenses ⁽²⁾ | - | - | - | - | - | - | (67) | (0.03) |
| Net income attributable to Comcast Corporation (excluding gain related to sale of wireless spectrum licenses) | \$ 1,348 | \$ 0.50 | \$ 1,734 | \$ 0.65 | \$ 2,572 | \$ 0.94 | \$ 3,104 | \$ 1.16 |
| <i>Growth %</i> | | | 28.6% | 30.0% | | | 20.7% | 23.4% |

(1) Based on diluted weighted-average number of common shares for the respective periods as presented in Table 1.

(2) 2013 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 wireless spectrum licenses.

Note: Minor differences may exist due to rounding.

TABLE 5
Reconciliation of Consolidated Revenue Excluding Super Bowl
(Unaudited)

| (in millions) | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|------------------------------|--------------------------------|-----------|----------|------------------------------|----------|----------|
| | 2012 | 2013 | Growth % | 2012 | 2013 | Growth % |
| Revenue | \$ 15,211 | \$ 16,270 | 7.0% | \$30,089 | \$31,580 | 5.0% |
| Super Bowl | - | - | | (259) | - | |
| Revenue excluding Super Bowl | \$ 15,211 | \$ 16,270 | 7.0% | \$29,830 | \$31,580 | 5.9% |

Reconciliation of Consolidated NBCUniversal Revenue Excluding Super Bowl
(Unaudited)

| (in millions) | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|------------------------------|--------------------------------|----------|----------|------------------------------|----------|----------|
| | 2012 | 2013 | Growth % | 2012 | 2013 | Growth % |
| Revenue | \$ 5,504 | \$ 5,995 | 8.9% | \$10,976 | \$11,335 | 3.3% |
| Super Bowl | - | - | | (259) | - | |
| Revenue excluding Super Bowl | \$ 5,504 | \$ 5,995 | 8.9% | \$10,717 | \$11,335 | 5.8% |

Reconciliation of Broadcast Television Revenue Excluding Super Bowl (Unaudited)

| (in millions) | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|------------------------------|--------------------------------|----------|----------|------------------------------|----------|----------|
| | 2012 | 2013 | Growth % | 2012 | 2013 | Growth % |
| Revenue | \$ 1,552 | \$ 1,732 | 11.6% | \$ 3,413 | \$ 3,249 | (4.8%) |
| Super Bowl | - | - | | (259) | - | |
| Revenue excluding Super Bowl | \$ 1,552 | \$ 1,732 | 11.6% | \$ 3,154 | \$ 3,249 | 3.0% |

Note: Minor differences may exist due to rounding.

Marlene S. Dooner, 215-286-7392

Jane B. Kearns, 215-286-4794

Press Contacts:

D'Arcy Rudnay, 215-286-8582

John Demming, 215-286-8011

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