

# COMCAST CORP

## **FORM 8-K** (Current report filing)

Filed 01/26/17 for the Period Ending 01/26/17

CIK	0001166691
Symbol	CMCSA
SIC Code	4841 - Cable and Other Pay Television Services
Industry	Broadcasting
Sector	Consumer Cyclical
Fiscal Year	12/31

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

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**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): January 26, 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):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 2.02. Results of Operations and Financial Condition**

On January 26, 2017, Comcast Corporation (“Comcast”) issued a press release reporting the results of its operations for the three and twelve months ended December 31, 2016. 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**

<b><u>Exhibit Number</u></b>	<b><u>Description</u></b>
99.1	Comcast Corporation press release dated January 26, 2017.
99.2	Explanation of Non-GAAP and Other Financial Measures.

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**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: January 26, 2017

By: /s/ Lawrence J. Salva  
Lawrence J. Salva  
Executive Vice President and Chief Accounting Officer  
(Principal Accounting Officer)

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**COMCAST REPORTS 4th QUARTER AND YEAR END 2016 RESULTS**

**Full Year 2016 Highlights:**

- Consolidated Revenue Increased 7.9%, Operating Income Increased 5.4%, Operating Cash Flow Increased 7.0%
- Net Cash Provided by Operating Activities was \$19.2 Billion; Free Cash Flow was \$8.2 Billion
- Earnings per Share Increased 10.2% to \$3.57; On an Adjusted Basis, EPS Increased 7.1% to \$3.48
- Cable Communications Revenue Increased 6.6% and Operating Cash Flow Increased 5.6%
- Customer Relationships Increased by 858,000, a 29.0% Improvement Compared to 2015; Best Video Customer Results in 10 Years; Best High-Speed Internet Customer Results in 9 Years
- NBCUniversal Revenue Increased 11.0% and Operating Cash Flow Increased 13.8%

**4<sup>th</sup> Quarter 2016 Highlights:**

- Consolidated Revenue Increased 9.2%, Operating Income Increased 6.6%, Operating Cash Flow Increased 7.8%
- Net Cash Provided by Operating Activities was \$5.7 Billion; Free Cash Flow was \$2.6 Billion
- Earnings per Share Increased 20.3% to \$0.95; On an Adjusted Basis, EPS Increased 9.9% to \$0.89
- Cable Communications Revenue Increased 7.1% and Operating Cash Flow Increased 6.4%
- Added 258,000 Customer Relationships; Video Customer Net Additions were 80,000; High-Speed Internet Customer Net Additions were 385,000
- NBCUniversal Revenue Increased 13.0% and Operating Cash Flow Increased 14.0%

**Dividends and Share Repurchases:**

- Dividends and Share Repurchases Totaled \$7.6 Billion in 2016
- Declared a Two-for-One Stock Split in the Form of a 100% Dividend Payable on February 17, 2017; 12<sup>th</sup> Stock Split in Company History
- Increased Dividend by 15% to \$1.26 per Share on an Annualized, Pre-Split Basis; Increased Share Repurchase Authorization to \$12.0 Billion, with \$5.0 Billion Expected to be Repurchased in 2017

PHILADELPHIA – January 26, 2017... Comcast Corporation (NASDAQ: CMCSA) today reported results for the quarter and year ended December 31, 2016.

Brian L. Roberts, Chairman and Chief Executive Officer of Comcast Corporation, said, “ I look back on 2016 with pride and enthusiasm. This is a special company, with a team I am delighted to work with, executing at a high level. We’re pleased to report another year of strong financial and operational results, which reflect our focus on innovation, investing in the business and putting the customer first. Our performance at Comcast Cable was exceptionally strong. We grew operating cash flow 5.6%, added 161,000 video subscribers, the best video customer results in a decade, and delivered our best high-speed Internet customer results in nine years. NBCUniversal also had a terrific year, fueled by the tremendous success of the Olympics, the opening of new attractions at our theme parks, and strong theatrical performances, particularly in animation. The consistency and strength of our results enables us to announce that we are increasing our dividend by 15% per share, we will split our stock two-for-one, the twelfth split in our company’s history, and we expect to repurchase \$5 billion of our stock this year. As we begin 2017, we are well positioned to continue driving growth and shareholder value as we embark on the opportunities ahead.”

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## Consolidated Financial Results

(\$ in millions)	4th Quarter			Full Year		
	2015	2016	Growth	2015	2016	Growth
Revenue	\$19,245	\$21,025	9.2%	\$74,510	\$80,403	7.9%
<i>Excluding Olympics and Super Bowl (see Table 7)</i>				\$74,134	\$78,783	6.3%
Operating Income	\$4,002	\$4,264	6.6%	\$15,998	\$16,859	5.4%
Operating Cash Flow <sup>1</sup>	\$6,272	\$6,760	7.8%	\$24,678	\$26,417	7.0%
<i>Excluding Transaction-Related Costs (see Table 7)</i>				\$24,856	\$26,417	6.3%
Earnings per Share <sup>2</sup>	\$0.79	\$0.95	20.3%	\$3.24	\$3.57	10.2%
<i>Excluding Adjustments (see Table 5)</i>	\$0.81	\$0.89	9.9%	\$3.25	\$3.48	7.1%
Net Cash Provided by Operating Activities	\$4,965	\$5,743	15.7%	\$18,778	\$19,240	2.5%
Free Cash Flow <sup>3</sup>	\$1,588	\$2,607	64.2%	\$8,935	\$8,203	(8.2%)

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](http://www.cmcsa.com).

**Consolidated Revenue** for the fourth quarter of 2016 increased 9.2% to \$21.0 billion. **Consolidated Operating Income** increased 6.6% to \$4.3 billion. **Consolidated Operating Cash Flow** increased 7.8% to \$6.8 billion.

For the year ended December 31, 2016, consolidated revenue increased 7.9% to \$80.4 billion compared to 2015. Excluding \$1.6 billion of revenue generated by the broadcast of the 2016 Rio Olympics in the third quarter of 2016, as well as \$376 million of revenue generated by the broadcast of the NFL's Super Bowl in the first quarter of 2015, consolidated revenue increased 6.3% (see Table 7). Consolidated operating income increased 5.4% to \$16.9 billion compared to 2015. Consolidated operating cash flow increased 7.0% to \$26.4 billion compared to 2015. Excluding \$178 million of transaction-related costs in 2015, consolidated operating cash flow increased 6.3% (see Table 7).

**Earnings per Share (EPS)** for the fourth quarter of 2016 was \$0.95, a 20.3% increase compared to the fourth quarter of 2015. On an adjusted basis, EPS increased 9.9% to \$0.89 (see Table 5).

For the year ended December 31, 2016, EPS was \$3.57, a 10.2% increase compared to the prior year. On an adjusted basis, EPS increased 7.1% to \$3.48 (see Table 5).

**Capital Expenditures** decreased 2.4% to \$2.6 billion in the fourth quarter of 2016 compared to 2015. Cable Communications' capital expenditures increased 1.5% to \$2.1 billion in the fourth quarter of 2016, reflecting increased spending on line extensions, support capital and scalable infrastructure, as well as continued spending on customer premise equipment related to the deployment of the X1 platform and wireless gateways. Cable capital expenditures represented 16.3% of Cable revenue in the fourth quarter of 2016 compared to 17.2% in last year's fourth quarter. NBCUniversal's capital expenditures of \$461 million decreased 17.2% compared to 2015, which included a land purchase adjacent to an existing theme park of \$130 million.

For the year ended December 31, 2016, capital expenditures increased 7.5% to \$9.1 billion compared to 2015. Cable Communications' capital expenditures increased 7.9% to \$7.6 billion, primarily reflecting increased investment in line extensions, a higher level of investment in scalable infrastructure to increase network capacity and continued spending on customer premise equipment related to the deployment of the X1 platform and wireless gateways. For the year, Cable capital expenditures represented 15.2% of Cable revenue compared to 15.0% in 2015. NBCUniversal's capital expenditures increased 4.8% to \$1.5 billion in 2016, primarily reflecting increased spending at our Theme Parks.

**Net Cash Provided by Operating Activities** increased 15.7% to \$5.7 billion in the fourth quarter of 2016. **Free Cash Flow** increased 64.2% to \$2.6 billion, reflecting growth in consolidated operating cash flow and improvements in working capital, partially offset by higher cash taxes (see Table 4).

For the year ended December 31, 2016, net cash provided by operating activities increased 2.5% to \$19.2 billion. Free cash flow decreased 8.2% to \$8.2 billion compared to 2015, reflecting growth in consolidated operating cash flow, offset by higher working capital, an increase in capital expenditures, an increase in capitalized software and intangibles, and higher cash taxes (see Table 4).

**Dividends , Share Repurchases and Stock Split** . During the fourth quarter of 2016, Comcast paid dividends totaling \$ 658 million and repurchased 19.3 million of its common shares for \$ 1.2 billion. For the full year , Comcast made four cash dividend payments totaling \$2.6 billion and repurchased 80.6 million of

its common shares for \$ 5.0 billion , resulting in a total return of capital to shareholders of \$7.6 billion for 2016 .

Today, Comcast announced that its Board of Directors has increased its stock repurchase program authorization to \$12.0 billion. Comcast expects to repurchase \$5.0 billion of its Class A common stock during 2017, subject to market conditions.

Comcast also announced that its Board of Directors declared a two-for-one stock split in the form of a 100% dividend payable on February 17, 2017 to shareholders of record as of the close of business on February 8, 2017. As the common stock is not yet trading on a post-split basis, all share and per-share amounts in this earnings release and the accompanying schedules are presented on a pre-split basis.

In addition, Comcast announced that it increased its dividend by 15% to \$1.26 per share on an annualized, pre-split basis, or \$0.63 per share on an annualized, post-split basis. In accordance with the increase, the Board of Directors declared a quarterly cash dividend of \$0.1575 a share, on a post-split basis, on the company's common stock, payable on April 26, 2017 to shareholders of record as of the close of business on April 5, 2017.

## Cable Communications

(\$ in millions)	4th Quarter			Full Year		
	2015 <sup>4</sup>	2016	Growth	2015 <sup>4</sup>	2016	Growth
<b>Cable Communications Revenue</b>						
Video	\$5,416	\$5,647	4.3%	\$21,526	\$22,357	3.9%
High-Speed Internet	3,197	3,483	9.0%	12,471	13,532	8.5%
Voice	899	873	(3.0%)	3,608	3,540	(1.9%)
Business Services	1,261	1,444	14.5%	4,751	5,514	16.1%
Advertising	634	728	14.9%	2,298	2,518	9.6%
Other	589	668	13.6%	2,274	2,587	13.8%
<b>Cable Communications Revenue</b>	<b>\$11,996</b>	<b>\$12,843</b>	<b>7.1%</b>	<b>\$46,928</b>	<b>\$50,048</b>	<b>6.6%</b>
<b>Cable Communications Operating Cash Flow</b>	<b>\$4,876</b>	<b>\$5,186</b>	<b>6.4%</b>	<b>\$19,037</b>	<b>\$20,109</b>	<b>5.6%</b>
Operating Cash Flow Margin	40.6%	40.4%		40.6%	40.2%	
<b>Cable Communications Capital Expenditures</b>	<b>\$2,063</b>	<b>\$2,095</b>	<b>1.5%</b>	<b>\$7,040</b>	<b>\$7,596</b>	<b>7.9%</b>
Percent of Cable Communications Revenue	17.2%	16.3%		15.0%	15.2%	

**Revenue** for Cable Communications increased 7.1% to \$12.8 billion in the fourth quarter of 2016, driven primarily by increases in high-speed Internet, video and business services revenue. High-speed Internet revenue increased 9.0%, driven by an increase in the number of residential high-speed Internet customers and rate adjustments. Video revenue increased 4.3%, reflecting rate adjustments and an increase in the number of customers subscribing to additional services. Business services revenue increased 14.5%, primarily due to an increase in the number of small business customers, as well as continued growth in our medium-sized business services. Advertising revenue increased 14.9%, reflecting an increase in political advertising revenue. Other revenue increased 13.6%, primarily reflecting an increase in Xfinity Home revenue and higher franchise and regulatory fees.

For the year ended December 31, 2016, Cable revenue increased 6.6% to \$50.0 billion compared to 2015, driven by growth in high-speed Internet, video and business services.

**Customer Relationships** increased by 258,000 to 28.6 million in the fourth quarter of 2016, primarily reflecting an increase in double product relationships. At the end of the fourth quarter, penetration of our double and triple product customers increased to 70.1% compared to 69.8% in the fourth quarter of 2015. Video customer net additions were 80,000, high-speed Internet customer net additions were 385,000 and voice customer net additions were 44,000.

For the year ended December 31, 2016, customer relationships increased by 858,000, a 29.0% increase compared to net additions of 666,000 in 2015. Video customer net additions of 161,000 were the best result in ten years. High-speed Internet customer net additions of 1.4 million marked the 11<sup>th</sup> consecutive year of more than one million net additions, and were the best result in nine years. Voice customer net additions were 211,000.

(in thousands)	Customers				Net Additions	
	YE15	YE16	4Q15	4Q16	2015	2016
Video Customers	22,347	22,508	89	80	(36)	161
High-Speed Internet Customers	23,329	24,701	460	385	1,367	1,373
Voice Customers	11,475	11,687	139	44	282	211
Single Product Customers	8,366	8,541	(1)	53	(43)	175
Double Product Customers	9,221	9,699	156	159	472	477
Triple Product Customers	10,114	10,319	126	46	238	205
<b>Customer Relationships</b>	<b>27,701</b>	<b>28,559</b>	<b>281</b>	<b>258</b>	<b>666</b>	<b>858</b>

Customer metrics include residential and business customers.

**Operating Cash Flow** for Cable Communications increased 6.4% to \$5.2 billion in the fourth quarter of 2016, reflecting higher revenue, partially offset by a 7.5% increase in operating expenses. The higher expenses were primarily due to a 12.2% increase in video programming costs, reflecting the timing of contract renewals, as well as higher retransmission consent fees and sports programming costs. Technical and product support expenses increased 6.6% 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 home security and automation services. Advertising, marketing and promotion costs increased 3.5%, primarily due to increases in spending associated with attracting new residential and business services customers. Customer service expenses decreased 2.1%, reflecting reduced call volumes. This quarter's operating cash flow margin was 40.4% compared to 40.6% in the fourth quarter of 2015.

For the year ended December 31, 2016, Cable operating cash flow increased 5.6% to \$20.1 billion compared to 2015, driven by higher revenue, partially offset by a 7.3% increase in operating expenses, primarily related to a 10.1% increase in video programming costs, as well as higher technical and product support expenses, higher advertising, marketing and promotion costs, and higher customer service expenses. For the year, operating cash flow margin was 40.2% compared to 40.6% in 2015.

## NBCUniversal

(\$ in millions)	4th Quarter				Full Year			
	2015	2016 Reported	Growth	Pro Forma Growth <sup>5</sup>	2015	2016 Reported	Growth	Pro Forma Growth <sup>5</sup>
<b>NBCUniversal Revenue</b>								
Cable Networks	\$2,407	\$2,503	4.0%		\$9,628	\$10,464	8.7%	
<i>Excluding Olympics</i>					\$9,628	\$10,032	4.2%	
Broadcast Television	2,498	2,848	14.0%		8,530	10,147	19.0%	
<i>Excluding Olympics and Super Bowl</i>					8,154	8,959	9.9%	
Filmed Entertainment	1,629	1,834	12.6%		7,287	6,360	(12.7%)	
Theme Parks	1,019	1,344	32.1%	13.2%	3,339	4,946	48.2%	12.7%
Headquarters, Other and Eliminations	(76)	(78)	NM		(322)	(324)	NM	
<b>NBCUniversal Revenue Excluding Olympics and Super Bowl</b>	<b>\$7,477</b>	<b>\$8,451</b>	<b>13.0%</b>	<b>10.5%</b>	<b>\$28,462</b>	<b>\$31,593</b>	<b>11.0%</b>	<b>7.0%</b>
					<b>\$28,086</b>	<b>\$29,973</b>	<b>6.7%</b>	<b>2.9%</b>
<b>NBCUniversal Operating Cash Flow</b>								
Cable Networks	\$894	\$916	2.4%		\$3,499	\$3,709	6.0%	
Broadcast Television	217	264	21.1%		780	1,320	69.1%	
Filmed Entertainment	143	121	(15.3%)		1,234	697	(43.5%)	
Theme Parks	452	640	41.9%	18.4%	1,464	2,190	49.6%	12.2%
Headquarters, Other and Eliminations	(154)	(171)	NM		(625)	(689)	NM	
<b>NBCUniversal Operating Cash Flow</b>	<b>\$1,552</b>	<b>\$1,770</b>	<b>14.0%</b>	<b>7.8%</b>	<b>\$6,352</b>	<b>\$7,227</b>	<b>13.8%</b>	<b>5.7%</b>

NM=comparison not meaningful.



**Revenue** for NBCUniversal increased 13.0% to \$8.5 billion in the fourth quarter of 2016 and **Operating Cash Flow** increased 14.0% to \$1.8 billion. **Pro Forma<sup>5</sup> Revenue** for NBCUniversal increased 10.5%. **Pro Forma<sup>5</sup> Operating Cash Flow** increased 7.8%, reflecting increases at Theme Parks, Broadcast Television and Cable Networks, partially offset by a decline at Filmed Entertainment.

For the year ended December 31, 2016, NBCUniversal revenue increased 11.0% to \$31.6 billion compared to 2015 and operating cash flow increased 13.8% to \$7.2 billion. Pro forma<sup>5</sup> revenue for NBCUniversal increased 7.0%. Pro forma<sup>5</sup> operating cash flow increased 5.7%, reflecting increases at Broadcast Television, Theme Parks and Cable Networks, partially offset by a decline at Filmed Entertainment.

#### **Cable Networks**

Cable Networks revenue increased 4.0% to \$2.5 billion in the fourth quarter of 2016, reflecting higher distribution, content licensing and other, and advertising revenue. Distribution revenue increased 4.7%, 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 14.6%, due to the timing of content provided under licensing agreements. Advertising revenue increased 0.6%, due to higher rates, mostly offset by audience ratings declines. Operating cash flow increased 2.4% to \$916 million in the fourth quarter of 2016, reflecting higher revenue, partially offset by an increase in programming and production costs.

For the year ended December 31, 2016, revenue from the Cable Networks segment increased 8.7% to \$10.5 billion compared to 2015, reflecting higher distribution, advertising, and content licensing and other revenue. Excluding \$432 million of revenue generated by the broadcast of the 2016 Rio Olympics in the third quarter of 2016, revenue increased 4.2% (see Table 7). Operating cash flow increased 6.0% to \$3.7 billion compared to 2015, reflecting higher revenue, partially offset by an increase in programming and production costs.

#### **Broadcast Television**

Broadcast Television revenue increased 14.0% to \$2.8 billion in the fourth quarter of 2016, reflecting higher advertising, content licensing, and distribution and other revenue. Advertising revenue increased 12.4%, driven by the premiere of *Thursday Night Football*, higher rates, and higher political advertising. Content licensing revenue increased 20.2%, primarily due to the timing of content provided under licensing agreements. Distribution and other revenue increased 14.1%, due to higher retransmission consent fees. Operating cash flow increased 21.1% to \$264 million in the fourth quarter of 2016, reflecting higher revenue, partially offset by an increase in programming and production costs, driven by the premiere of *Thursday Night Football*.

For the year ended December 31, 2016, revenue from the Broadcast Television segment increased 19.0% to \$10.1 billion compared to 2015. Excluding \$1.2 billion of revenue generated by the broadcast of the 2016 Rio Olympics in the third quarter of 2016, as well as \$376 million of revenue generated by the broadcast of the NFL's Super Bowl in the first quarter of 2015, revenue increased 9.9% (see Table 7). Operating cash flow increased 69.1% to \$1.3 billion compared to 2015, reflecting higher revenue, partially offset by an increase in programming and production costs primarily associated with the broadcast of the 2016 Rio Olympics.

#### **Filmed Entertainment**

Filmed Entertainment revenue increased 12.6% to \$1.8 billion in the fourth quarter of 2016, which included a full quarter of revenue attributable to DreamWorks, which was acquired on August 22<sup>nd</sup>. Content licensing revenue increased 37.5%, due to the inclusion of DreamWorks, as well as the timing of when content was made available under licensing agreements. Theatrical revenue increased 96.7%, primarily due to the strong performance of *Sing* in this year's fourth quarter. Other revenue increased 55.5%, primarily driven by the inclusion of DreamWorks. Home entertainment revenue declined 36.0%, reflecting the success of several releases in the prior year period, including *Jurassic World*, *Minions* and *Trainwreck*. Operating cash flow decreased 15.3% to \$121 million in the fourth quarter of 2016, reflecting higher revenue, offset by increased expenses driven by DreamWorks, which included integration and restructuring costs.

For the year ended December 31, 2016, revenue from the Filmed Entertainment segment decreased 12.7% to \$6.4 billion compared to 2015, reflecting lower theatrical and home entertainment revenue, partially offset by higher content licensing and other revenue. Operating cash flow decreased 43.5% to \$697 million compared to 2015, reflecting lower revenue, partially offset by lower programming and production costs.

#### **Theme Parks**

Theme Parks revenue increased 32.1% to \$1.3 billion in the fourth quarter of 2016. Pro forma<sup>5</sup> revenue increased 13.2%, reflecting higher attendance and higher per capita spending, driven by the success of

Hollywood's *The Wizarding World of Harry Potter*™ attraction, as well as the positive impact of a stronger Japanese yen. Operating cash flow increased 41.9% to \$640 million in the fourth quarter of 2016. Pro forma<sup>5</sup> operating cash flow increased 18.4%, reflecting higher revenue, partially offset by an increase in operating expenses, including costs to support new attractions.

For the year ended December 31, 2016, revenue from the Theme Parks segment increased 48.2% to \$4.9 billion compared to 2015. Pro forma<sup>5</sup> revenue increased 12.7%, reflecting higher attendance and per capita spending, as well as the positive impact of a stronger Japanese yen. Operating cash flow increased 49.6% to \$2.2 billion compared to 2015. Pro forma<sup>5</sup> operating cash flow increased 12.2%, 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 December 31, 2016, NBCUniversal Headquarters, Other and Eliminations operating cash flow loss was \$ 171 million compared to a loss of \$ 154 million in the fourth quarter of 2015.

For the year ended December 31, 2016, NBCUniversal Headquarters, Other and Eliminations operating cash flow loss was \$ 689 million compared to a loss of \$ 625 million in 2015.

#### **Corporate, Other and Eliminations**

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Corporate, Other and Eliminations primarily include corporate operations, Comcast Spectacor and eliminations among Comcast's businesses. For the quarter ended December 31, 2016, Corporate, Other and Eliminations revenue was (\$ 269) million compared to (\$ 228 ) million in 2015. The operating cash flow loss was \$ 196 million compared to a loss of \$ 156 million in the fourth quarter of 2015.

For the year ended December 31, 2016, Corporate, Other and Eliminations revenue was (\$ 1.2 ) billion compared to (\$ 880 ) million in 2015. The operating cash flow loss was \$ 919 million compared to a loss of \$ 711 million in 2015.

#### **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. See Table 4 for reconciliation of non-GAAP financial measures.
- 2 Earnings per share amounts are presented on a pre-split, 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, 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 benefits. 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 Beginning in the first quarter of 2016, certain operations and businesses including several strategic business initiatives that were previously presented in Corporate, Other and Eliminations are now presented in our Cable Communications segment to reflect a change in our management reporting presentation. For segment reporting purposes, we have adjusted all periods presented to reflect this change.
- 5 Pro forma information is presented for the acquisition of the 51% interest of Universal Studios Japan. See Table 6 for more detailed information.

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, January 26, 2017 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](http://www.cmcsa.com). Those parties interested in participating via telephone should dial (800) 263-8495 with the conference ID number 40819623. A replay of the call will be available starting at 12:00 p.m. ET on January 26, 2017, on the Investor Relations website or by telephone. To access the telephone replay, which will be available until Thursday, February 2, 2017 at midnight ET, please dial (855) 859-2056 and enter the conference ID number 40819623.

From time to time, we post information that may be of interest to investors on our website at [www.cmcsa.com](http://www.cmcsa.com) and on our corporate blog, <http://corporate.comcast.com/comcast-voices>. To automatically receive Comcast financial news by email, please visit [www.cmcsa.com](http://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. 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](http://www.comcastcorporation.com) for more information.

**TABLE 1**  
**Condensed Consolidated Statement of Income (Unaudited)**



(in millions, except per share data)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2015	2016	2015	2016
<b>Revenue</b>	<u>\$19,245</u>	<u>\$21,025</u>	<u>\$74,510</u>	<u>\$80,403</u>
Programming and production	5,836	<b>6,537</b>	22,550	<b>24,463</b>
Other operating and administrative	5,581	<b>6,129</b>	21,319	<b>23,409</b>
Advertising, marketing and promotion	1,556	<b>1,599</b>	5,963	<b>6,114</b>
	<u>12,973</u>	<u>14,265</u>	<u>49,832</u>	<u>53,986</u>
<b>Operating cash flow</b>	6,272	<b>6,760</b>	24,678	<b>26,417</b>
Depreciation expense	1,776	<b>1,946</b>	6,781	<b>7,464</b>
Amortization expense	494	<b>550</b>	1,899	<b>2,094</b>
	<u>2,270</u>	<u>2,496</u>	<u>8,680</u>	<u>9,558</u>
<b>Operating income</b>	4,002	<b>4,264</b>	15,998	<b>16,859</b>
Other income (expense)				
Interest expense	(674)	<b>(756)</b>	(2,702)	<b>(2,942)</b>
Investment income (loss), net	57	<b>45</b>	81	<b>213</b>
Equity in net income (losses) of investees, net	(123)	<b>(40)</b>	(325)	<b>(104)</b>
Other income (expense), net	(44)	<b>223</b>	320	<b>327</b>
	<u>(784)</u>	<u>(528)</u>	<u>(2,626)</u>	<u>(2,506)</u>
Income before income taxes	3,218	<b>3,736</b>	13,372	<b>14,353</b>
Income tax expense	(1,162)	<b>(1,319)</b>	(4,959)	<b>(5,308)</b>
<b>Net income</b>	2,056	<b>2,417</b>	8,413	<b>9,045</b>
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	(85)	<b>(121)</b>	(250)	<b>(350)</b>
<b>Net income attributable to Comcast Corporation</b>	<u>\$1,971</u>	<u>\$2,296</u>	<u>\$8,163</u>	<u>\$8,695</u>
<b>Diluted earnings per common share attributable to Comcast Corporation shareholders</b>	<u>\$0.79</u>	<u>\$0.95</u>	<u>\$3.24</u>	<u>\$3.57</u>
<b>Dividends declared per common share</b>	<u>\$0.25</u>	<u>\$0.275</u>	<u>\$1.00</u>	<u>\$1.10</u>
Diluted weighted-average number of common shares	<u>2,481</u>	<u>2,410</u>	<u>2,518</u>	<u>2,438</u>

**TABLE 2**  
**Condensed Consolidated Balance Sheet (Unaudited)**



(in millions)	December 31, 2015	December 31, 2016
<b>ASSETS</b>		
Current Assets		
Cash and cash equivalents	\$2,295	\$3,301
Receivables, net	6,896	7,955
Programming rights	1,213	1,250
Deposits	21	1,772
Other current assets	1,878	2,083
Total current assets	<u>12,303</u>	<u>16,361</u>
Film and television costs	5,855	7,252
Investments	3,224	5,247
Property and equipment, net	33,665	36,253
Franchise rights	59,364	59,364
Goodwill	32,945	35,980
Other intangible assets, net	16,946	17,274
Other noncurrent assets, net	<u>2,272</u>	<u>2,769</u>
	<u>\$166,574</u>	<u>\$180,500</u>
<b>LIABILITIES AND EQUITY</b>		
Current Liabilities		
Accounts payable and accrued expenses related to trade creditors	\$6,215	\$6,915
Accrued participations and residuals	1,572	1,726
Deferred revenue	1,302	1,132
Accrued expenses and other current liabilities	5,462	6,282
Current portion of long-term debt	3,627	5,480
Total current liabilities	<u>18,178</u>	<u>21,535</u>
Long-term debt, less current portion	48,994	55,566
Deferred income taxes	33,566	34,854
Other noncurrent liabilities	10,637	10,925
Redeemable noncontrolling interests and redeemable subsidiary preferred stock	1,221	1,446
Equity		
Comcast Corporation shareholders' equity	52,269	53,943
Noncontrolling interests	1,709	2,231
Total equity	<u>53,978</u>	<u>56,174</u>
	<u>\$166,574</u>	<u>\$180,500</u>

**TABLE 3**  
**Consolidated Statement of Cash Flows (Unaudited)**



(in millions)

	<b>Twelve Months Ended December 31,</b>	
	<b>2015</b>	<b>2016</b>
<b>OPERATING ACTIVITIES</b>		
Net income	\$8,413	\$9,045
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	8,680	9,558
Share-based compensation	567	640
Noncash interest expense (income), net	205	230
Equity in net (income) losses of investees, net	325	104
Cash received from investees	168	85
Net (gain) loss on investment activity and other	(318)	(169)
Deferred income taxes	958	1,444
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Current and noncurrent receivables, net	(708)	(782)
Film and television costs, net	(299)	(495)
Accounts payable and accrued expenses related to trade creditors	384	374
Other operating assets and liabilities	403	(794)
Net cash provided by operating activities	<u>18,778</u>	<u>19,240</u>
<b>INVESTING ACTIVITIES</b>		
Capital expenditures	(8,499)	(9,135)
Cash paid for intangible assets	(1,370)	(1,686)
Acquisitions and construction of real estate properties	(178)	(428)
Acquisitions, net of cash acquired	(1,786)	(3,929)
Proceeds from sales of businesses and investments	433	218
Purchases of investments	(784)	(1,697)
Deposits	(18)	(1,749)
Other	238	21
Net cash provided by (used in) investing activities	<u>(11,964)</u>	<u>(18,385)</u>
<b>FINANCING ACTIVITIES</b>		
Proceeds from (repayments of) short-term borrowings, net	135	1,790
Proceeds from borrowings	5,486	9,231
Repurchases and repayments of debt	(4,378)	(3,052)
Repurchases and retirements of common stock	(6,750)	(5,000)
Dividends paid	(2,437)	(2,601)
Issuances of common stock	36	23
Distributions to noncontrolling interests and dividends for redeemable subsidiary preferred stock	(232)	(253)
Other	(289)	13
Net cash provided by (used in) financing activities	<u>(8,429)</u>	<u>151</u>
Increase (decrease) in cash and cash equivalents	(1,615)	1,006
Cash and cash equivalents, beginning of period	<u>3,910</u>	<u>2,295</u>
<b>Cash and cash equivalents, end of period</b>	<u><u>\$2,295</u></u>	<u><u>\$3,301</u></u>

# TABLE 4

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



(in millions)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2015	2016	2015	2016
<b>Operating income</b>	\$4,002	\$4,264	\$15,998	\$16,859
Depreciation and amortization	2,270	2,496	8,680	9,558
<b>Operating income before depreciation and amortization (Operating Cash Flow)</b>	6,272	6,760	24,678	26,417
Noncash share-based compensation expense	137	145	567	640
Changes in operating assets and liabilities	(375)	92	(267)	(1,782)
Cash basis operating income	6,034	6,997	24,978	25,275
Payments of interest	(529)	(522)	(2,443)	(2,565)
Payments of income taxes	(581)	(977)	(3,726)	(3,693)
Excess tax benefits under share-based compensation	(27)	(40)	(282)	(233)
Other	68	285	251	456
<b>Net Cash Provided by Operating Activities</b>	\$4,965	\$5,743	\$18,778	\$19,240
Capital expenditures	(2,637)	(2,573)	(8,499)	(9,135)
Cash paid for capitalized software and other intangible assets	(454)	(523)	(1,370)	(1,686)
Principal payments on capital leases	(11)	(8)	(17)	(31)
Distributions to noncontrolling interests and dividends for redeemable subsidiary preferred stock	(54)	(59)	(232)	(253)
Nonoperating items <sup>(1)</sup>	282	50	277	242
Free Cash Flow (including Economic Stimulus Packages)	2,091	2,630	8,937	8,377
Economic Stimulus Packages <sup>(1)</sup>	(503)	(23)	(2)	(174)
<b>Total Free Cash Flow</b>	\$1,588	\$2,607	\$8,935	\$8,203

## Alternate Presentation of Free Cash Flow (Unaudited)

(in millions)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2015	2016	2015	2016
<b>Operating Cash Flow</b>	\$6,272	\$6,760	\$24,678	\$26,417
Capital expenditures	(2,637)	(2,573)	(8,499)	(9,135)
Cash paid for capitalized software and other intangible assets	(454)	(523)	(1,370)	(1,686)
Cash interest expense	(529)	(522)	(2,443)	(2,565)
Cash taxes on operating items (including Economic Stimulus Packages) <sup>(2)</sup>	(326)	(967)	(3,731)	(3,830)
Changes in operating assets and liabilities <sup>(3)</sup>	(375)	92	(267)	(1,636)
Noncash share-based compensation	137	145	567	640
Distributions to noncontrolling interests and dividends for redeemable subsidiary preferred stock	(54)	(59)	(232)	(253)
Other	57	277	234	425
Free Cash Flow (including Economic Stimulus Packages)	2,091	2,630	8,937	8,377
Economic Stimulus Packages <sup>(2)</sup>	(503)	(23)	(2)	(174)
<b>Total Free Cash Flow</b>	\$1,588	\$2,607	\$8,935	\$8,203

(1) Nonoperating items include adjustments for cash taxes paid related to certain investing and financing transactions and to reflect cash taxes paid in the year of the related taxable income. Our definition of Free Cash Flow specifically excludes any impact from the Economic Stimulus Packages and these amounts are presented separately. Net Cash Provided by Operating Activities for year to date 2016 includes a \$146 million payment for the settlement of a tax receivable agreement immediately after the DreamWorks acquisition. For Free Cash Flow purposes, we consider this payment to be nonrecurring in nature and therefore, we excluded this amount from Free Cash Flow as a nonoperating item.

(2) Cash taxes on operating items (including Economic Stimulus Packages) has been adjusted to include the impact of excess tax benefits under share-based compensation arrangements and to exclude the impact of nonoperating items. Nonoperating items include adjustments for cash taxes paid related to certain investing and financing transactions and to reflect cash taxes paid in the year of the related taxable income. Our definition of Free Cash Flow specifically excludes any impact from the Economic Stimulus Packages and these amounts are presented separately.

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2015	2016	2015	2016
Payments of income taxes	(\$581)	(\$977)	(\$3,726)	(\$3,693)
Excess tax benefits under share-based compensation	(27)	(40)	(282)	(233)
Nonoperating items	282	50	277	96
Cash taxes on operating items (including Economic Stimulus Packages)	(\$326)	(\$967)	(\$3,731)	(\$3,830)

(3) Net Cash Provided by Operating Activities in our Consolidated Statement of Cash Flows for year to date 2016 includes a \$146 million decrease resulting from a payment for the settlement of a tax receivable agreement immediately after the DreamWorks acquisition. For Free Cash Flow purposes, we consider this payment to be nonrecurring in nature and therefore, we excluded the amount from Free Cash Flow. Because the amount has no impact on Free Cash Flow, it is not included in the changes in operating assets and liabilities for this presentation.

**Note:** Minor differences may exist due to rounding.

TABLE 5

Reconciliation of EPS Excluding Adjustments (Unaudited)



(in millions, except per share data)	Three Months Ended December 31,				Twelve Months Ended December 31,			
	2015		2016		2015		2016	
	\$	EPS <sup>(1)</sup>	\$	EPS <sup>(1)</sup>	\$	EPS <sup>(1)</sup>	\$	EPS <sup>(1)</sup>
Net income attributable to Comcast Corporation	\$1,971	\$0.79	\$2,296	\$0.95	\$8,163	\$3.24	\$8,695	\$3.57
<i>Growth %</i>			16.5%	20.3%			6.5%	10.2%
Income from agency agreement <sup>(2)</sup>	-	-	(143)	(0.06)	-	-	(143)	(0.06)
Gains on sales of businesses and investments <sup>(3)</sup>	-	-	-	-	(202)	(0.08)	(67)	(0.03)
Gain on settlement of contingent consideration liability <sup>(4)</sup>	-	-	-	-	(150)	(0.06)	-	-
Loss on early redemption of debt <sup>(5)</sup>	-	-	-	-	29	0.01	-	-
Costs related to Time Warner Cable and Charter transactions <sup>(6)</sup>	-	-	-	-	123	0.05	-	-
Losses on investment <sup>(7)</sup>	50	0.02	-	-	208	0.09	-	-
Net income attributable to Comcast Corporation (excluding adjustments)	\$2,021	\$0.81	\$2,153	\$0.89	\$8,171	\$3.25	\$8,485	\$3.48
<i>Growth %</i>			6.5%	9.9%			3.9%	7.1%

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

(2) 4th quarter 2016 net income attributable to Comcast Corporation includes \$225 million of other income, \$143 million net of tax, recognized in connection with the settlement of amounts owed to us under an agency agreement that provided for, among other things, the sale of our cable services by a third party.

(3) 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. 2015 year to date net income attributable to Comcast Corporation includes \$335 million of other income, \$202 million net of tax and noncontrolling interests, resulting from sales of an investment and a business.

(4) 2015 year to date net income attributable to Comcast Corporation includes \$240 million of other income, \$150 million net of tax, resulting from the settlement of a contingent consideration liability with General Electric Company related to the acquisition of NBCUniversal.

(5) 2015 year to date net income attributable to Comcast Corporation includes \$47 million of interest expense, \$29 million net of tax, resulting from the early redemption of debt.

(6) 2015 year to date net income attributable to Comcast Corporation includes \$198 million of expense (\$178 million of operating costs and expenses and \$20 million of depreciation and amortization expense), \$123 million net of tax, related to the Time Warner Cable and Charter transactions.

(7) 4th quarter 2015 net income attributable to Comcast Corporation includes \$81 million of equity in net losses of investees, \$50 million net of tax, resulting from our proportionate share of an impairment loss recorded at The Weather Channel. 2015 year to date net income attributable to Comcast Corporation includes \$333 million of equity in net losses of investees, \$208 million net of tax, resulting from our proportionate share of impairment losses recorded at The Weather Channel.

Note: Minor differences may exist due to rounding.



TABLE 6

Reconciliation of As Reported to Pro Forma <sup>(1)</sup> Financial Information (Unaudited)

(in millions)	Theme Parks			NBCUniversal		
	As Reported	Pro Forma Adjustments <sup>(1)</sup>	Pro Forma Theme Parks	As Reported	Pro Forma Adjustments <sup>(1)</sup>	Pro Forma NBCUniversal
<b>Three Months Ended December 31, 2015</b>						
Revenue	\$1,019	\$170	\$1,189	\$7,477	\$170	\$7,647
Operating costs and expenses	567	81	648	5,925	81	6,006
Operating cash flow	\$452	\$89	\$541	\$1,552	\$89	\$1,641
<b>Three Months Ended December 31, 2016</b>						
Revenue	\$1,344	-	\$1,344	\$8,451	-	\$8,451
Operating costs and expenses	704	-	704	6,681	-	6,681
Operating cash flow	\$640	-	\$640	\$1,770	-	\$1,770
<b>Growth Rates</b>						
Revenue	32.1%		13.2%	13.0%		10.5%
Operating cash flow	41.9%		18.4%	14.0%		7.8%
<b>Twelve Months Ended December 31, 2015</b>						
Revenue	\$3,339	\$1,052	\$4,391	\$28,462	\$1,052	\$29,514
Operating costs and expenses	1,875	564	2,439	22,110	564	22,674
Operating cash flow	\$1,464	\$488	\$1,952	\$6,352	\$488	\$6,840
<b>Twelve Months Ended December 31, 2016</b>						
Revenue	\$4,946	-	\$4,946	\$31,593	-	\$31,593
Operating costs and expenses	2,756	-	2,756	24,366	-	24,366
Operating cash flow	\$2,190	-	\$2,190	\$7,227	-	\$7,227
<b>Growth Rates</b>						
Revenue	48.2%		12.7%	11.0%		7.0%
Operating cash flow	49.6%		12.2%	13.8%		5.7%

(1) Pro Forma information is presented as if the acquisition of the 51% interest of Universal Studios Japan occurred on January 1, 2014. Pro forma data does not include adjustments for transaction-related costs, costs related to integration activities, or cost savings or synergies that have been or may be achieved by the combined businesses. The pro forma amounts are primarily based on historical results of operations, adjusted for the allocation of purchase price and are not necessarily indicative of what our results would have been had we operated Universal Studios Japan since January 1, 2014, nor of our future results.

TABLE 7

**Reconciliation of Consolidated Revenue Excluding 2016 Olympics and 2015 Super Bowl and Operating Cash Flow Excluding Costs Related to Time Warner Cable and Charter Transactions (Unaudited)**


(in millions)	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2015	2016	Growth %	2015	2016	Growth %
Revenue	\$19,245	\$21,025	9.2%	\$74,510	\$80,403	7.9%
2016 Olympics	-	-		-	(1,620)	
2015 Super Bowl	-	-		(376)	-	
Revenue excluding 2016 Olympics and 2015 Super Bowl	\$19,245	\$21,025	9.2%	\$74,134	\$78,783	6.3%
Operating Income	\$4,002	\$4,264		\$15,998	\$16,859	
Depreciation and Amortization	2,270	2,496		8,680	9,558	
Operating Cash Flow	\$6,272	\$6,760	7.8%	\$24,678	\$26,417	7.0%
Costs related to Time Warner Cable and Charter transactions	-	-		178	-	
Operating Cash Flow excluding costs related to Time Warner Cable and Charter transactions	\$6,272	\$6,760	7.8%	\$24,856	\$26,417	6.3%

**Reconciliation of Consolidated NBCUniversal Revenue Excluding 2016 Olympics and 2015 Super Bowl (Unaudited)**

(in millions)	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2015	2016	Growth %	2015	2016	Growth %
Revenue	\$7,477	\$8,451	13.0%	\$28,462	\$31,593	11.0%
2016 Olympics	-	-		-	(1,620)	
2015 Super Bowl	-	-		(376)	-	
Revenue excluding 2016 Olympics and 2015 Super Bowl	\$7,477	\$8,451	13.0%	\$28,086	\$29,973	6.7%

**Reconciliation of Consolidated NBCUniversal Pro Forma Revenue Excluding 2016 Olympics and 2015 Super Bowl (Unaudited)**

(in millions)	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2015	2016	Growth %	2015	2016	Growth %
Pro Forma Revenue	\$7,647	\$8,451	10.5%	\$29,514	\$31,593	7.0%
2016 Olympics	-	-		-	(1,620)	
2015 Super Bowl	-	-		(376)	-	
Pro Forma Revenue excluding 2016 Olympics and 2015 Super Bowl	\$7,647	\$8,451	10.5%	\$29,138	\$29,973	2.9%

**Reconciliation of Cable Networks Revenue Excluding 2016 Olympics (Unaudited)**

(in millions)	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2015	2016	Growth %	2015	2016	Growth %
Revenue	\$2,407	\$2,503	4.0%	\$9,628	\$10,464	8.7%
2016 Olympics	-	-		-	(432)	
Revenue excluding 2016 Olympics	\$2,407	\$2,503	4.0%	\$9,628	\$10,032	4.2%

**Reconciliation of Broadcast Television Revenue Excluding 2016 Olympics and 2015 Super Bowl (Unaudited)**

(in millions)	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2015	2016	Growth %	2015	2016	Growth %
Revenue	\$2,498	\$2,848	14.0%	\$8,530	\$10,147	19.0%
2016 Olympics	-	-		-	(1,188)	
2015 Super Bowl	-	-		(376)	-	
Revenue excluding 2016 Olympics and 2015 Super Bowl	\$2,498	\$2,848	14.0%	\$8,154	\$8,959	9.9%

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 (“Company”, “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.

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.

Operating Cash Flow is defined 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. 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 structure or investment activities. 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 Operating Cash Flow 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 Operating Cash Flow may not be directly comparable to similar measures used by other companies.

Because we use Operating Cash Flow to measure our segment profit or loss, we reconcile it to operating income, the most directly comparable financial measure calculated and presented in accordance with GAAP, in the business segment footnote to our quarterly and annual consolidated financial statements. Therefore, we believe our measure of Operating Cash Flow for our segments is not a “non-GAAP financial measure” as contemplated by Regulation G adopted by the Securities and Exchange Commission. Consolidated Operating Cash Flow 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 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.

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## **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) 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 Operating Cash Flow and Free Cash Flow in Table 4 and “adjusted” data in Tables 5 and 7.

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