

Pro Forma Consolidated Revenue

(\$ in millions; unaudited)



| | 2010 | | | | | 2011 | | | | | 2012 | | |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 1Q | 2Q | 3Q | 4Q | FY | 1Q | 2Q | 3Q | 4Q | FY | 1Q | 2Q | 3Q |
| Video ¹ | \$4,808 | \$4,878 | \$4,839 | \$4,838 | \$19,363 | \$4,891 | \$4,941 | \$4,892 | \$4,901 | \$19,625 | \$4,969 | \$5,079 | \$5,021 |
| High-Speed Internet | \$1,936 | \$1,981 | \$2,009 | \$2,032 | \$7,958 | \$2,106 | \$2,186 | \$2,209 | \$2,242 | \$8,743 | \$2,323 | \$2,380 | \$2,403 |
| Voice | \$808 | \$821 | \$829 | \$842 | \$3,300 | \$860 | \$878 | \$883 | \$882 | \$3,503 | \$878 | \$889 | \$895 |
| Business Services | \$263 | \$306 | \$334 | \$364 | \$1,267 | \$394 | \$435 | \$464 | \$498 | \$1,791 | \$541 | \$582 | \$621 |
| Advertising | \$412 | \$494 | \$512 | \$602 | \$2,020 | \$455 | \$512 | \$492 | \$546 | \$2,005 | \$476 | \$552 | \$607 |
| Other ² | \$356 | \$365 | \$362 | \$372 | \$1,455 | \$378 | \$389 | \$391 | \$401 | \$1,559 | \$412 | \$415 | \$429 |
| Total Cable Communications | \$8,583 | \$8,845 | \$8,885 | \$9,050 | \$35,363 | \$9,084 | \$9,341 | \$9,331 | \$9,470 | \$37,226 | \$9,599 | \$9,897 | \$9,976 |
| Advertising | \$673 | \$804 | \$733 | \$874 | \$3,084 | \$769 | \$887 | \$803 | \$892 | \$3,351 | \$814 | \$924 | \$807 |
| Distribution | \$976 | \$991 | \$994 | \$1,004 | \$3,965 | \$1,101 | \$1,093 | \$1,095 | \$1,109 | \$4,398 | \$1,143 | \$1,167 | \$1,157 |
| Content Licensing and Other | \$134 | \$134 | \$145 | \$217 | \$630 | \$150 | \$193 | \$199 | \$205 | \$747 | \$181 | \$161 | \$201 |
| Total Cable Networks | \$1,783 | \$1,929 | \$1,872 | \$2,095 | \$7,679 | \$2,020 | \$2,173 | \$2,097 | \$2,206 | \$8,496 | \$2,138 | \$2,252 | \$2,165 |
| Advertising | \$1,450 | \$1,043 | \$975 | \$1,345 | \$4,813 | \$910 | \$1,114 | \$974 | \$1,258 | \$4,256 | \$1,266 | \$1,113 | \$1,988 |
| Content Licensing | \$328 | \$256 | \$343 | \$388 | \$1,315 | \$330 | \$462 | \$399 | \$429 | \$1,620 | \$457 | \$331 | \$385 |
| Other | \$300 | \$131 | \$150 | \$179 | \$760 | \$112 | \$119 | \$138 | \$154 | \$523 | \$128 | \$96 | \$404 |
| Total Broadcast Television | \$2,078 | \$1,430 | \$1,468 | \$1,912 | \$6,888 | \$1,352 | \$1,695 | \$1,511 | \$1,841 | \$6,399 | \$1,851 | \$1,540 | \$2,777 |
| Theatrical | \$213 | \$223 | \$288 | \$176 | \$900 | \$177 | \$501 | \$196 | \$167 | \$1,041 | \$301 | \$465 | \$410 |
| Content Licensing | \$312 | \$339 | \$356 | \$329 | \$1,336 | \$389 | \$312 | \$337 | \$367 | \$1,405 | \$401 | \$358 | \$368 |
| Home Entertainment | \$401 | \$332 | \$357 | \$642 | \$1,732 | \$303 | \$313 | \$427 | \$612 | \$1,655 | \$380 | \$317 | \$482 |
| Other | \$135 | \$142 | \$189 | \$142 | \$608 | \$106 | \$128 | \$136 | \$121 | \$491 | \$110 | \$91 | \$95 |
| Total Filmed Entertainment | \$1,061 | \$1,036 | \$1,190 | \$1,289 | \$4,576 | \$975 | \$1,254 | \$1,096 | \$1,267 | \$4,592 | \$1,192 | \$1,231 | \$1,355 |
| Theme Parks | \$238 | \$353 | \$531 | \$478 | \$1,600 | \$390 | \$521 | \$580 | \$498 | \$1,989 | \$412 | \$539 | \$614 |
| Headquarters, Other and Eliminations | (\$97) | (\$102) | (\$87) | (\$83) | (\$369) | (\$98) | (\$96) | (\$84) | (\$74) | (\$352) | (\$121) | (\$58) | (\$89) |
| Total NBCUniversal | \$5,063 | \$4,646 | \$4,974 | \$5,691 | \$20,374 | \$4,639 | \$5,547 | \$5,200 | \$5,738 | \$21,124 | \$5,472 | \$5,504 | \$6,822 |
| Corporate, Other and Eliminations | (\$191) | (\$163) | (\$189) | (\$140) | (\$683) | (\$143) | (\$188) | (\$192) | (\$166) | (\$689) | (\$193) | (\$190) | (\$254) |
| Total Consolidated Revenue | \$13,455 | \$13,328 | \$13,670 | \$14,601 | \$55,054 | \$13,580 | \$14,700 | \$14,339 | \$15,042 | \$57,661 | \$14,878 | \$15,211 | \$16,544 |

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 | | | | | 2012 | | |
|--|----------------|----------------|----------------|----------------|-----------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 1Q | 2Q | 3Q | 4Q | FY | 1Q | 2Q | 3Q | 4Q | FY | 1Q | 2Q | 3Q |
| Operating Costs and Expenses | | | | | | | | | | | | | |
| Video Programming ¹ | \$1,859 | \$1,866 | \$1,842 | \$1,853 | \$7,420 | \$1,969 | \$1,953 | \$1,960 | \$1,969 | \$7,851 | \$2,076 | \$2,109 | \$2,095 |
| Technical Labor ² | \$568 | \$551 | \$603 | \$578 | \$2,300 | \$593 | \$568 | \$597 | \$560 | \$2,318 | \$588 | \$579 | \$590 |
| Customer Service | \$458 | \$457 | \$469 | \$471 | \$1,855 | \$469 | \$460 | \$474 | \$479 | \$1,882 | \$494 | \$481 | \$485 |
| Sales and Marketing | \$489 | \$525 | \$586 | \$555 | \$2,155 | \$564 | \$606 | \$649 | \$588 | \$2,407 | \$630 | \$665 | \$729 |
| Other ³ | \$1,729 | \$1,806 | \$1,906 | \$1,890 | \$7,331 | \$1,740 | \$1,868 | \$1,937 | \$1,935 | \$7,480 | \$1,856 | \$1,962 | \$2,079 |
| Total Cable Communications | \$5,103 | \$5,205 | \$5,406 | \$5,347 | \$21,061 | \$5,335 | \$5,455 | \$5,617 | \$5,531 | \$21,938 | \$5,644 | \$5,796 | \$5,978 |
| Total NBCUniversal | \$4,571 | \$3,631 | \$3,926 | \$4,562 | \$16,690 | \$4,034 | \$4,386 | \$4,249 | \$4,686 | \$17,355 | \$4,659 | \$4,522 | \$5,682 |
| Corporate, Other and Eliminations | (\$102) | (\$71) | (\$95) | (\$58) | (\$326) | (\$65) | (\$101) | (\$101) | (\$91) | (\$358) | (\$113) | (\$111) | (\$124) |
| 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 | \$10,190 | \$10,207 | \$11,536 |
| 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 | \$3,955 | \$4,101 | \$3,998 |
| Cable Networks | \$762 | \$837 | \$767 | \$800 | \$3,166 | \$817 | \$846 | \$751 | \$923 | \$3,337 | \$805 | \$788 | \$809 |
| Broadcast Television | (\$182) | \$175 | \$70 | \$55 | \$118 | \$20 | \$190 | (\$7) | (\$80) | \$123 | (\$10) | \$196 | \$88 |
| Filmed Entertainment | (\$12) | \$4 | \$66 | \$172 | \$230 | (\$146) | \$27 | \$54 | \$89 | \$24 | \$6 | (\$83) | \$72 |
| Theme Parks | \$40 | \$107 | \$252 | \$192 | \$591 | \$134 | \$225 | \$285 | \$223 | \$867 | \$157 | \$235 | \$316 |
| Headquarters, Other and Eliminations | (\$116) | (\$108) | (\$107) | (\$90) | (\$421) | (\$220) | (\$127) | (\$132) | (\$103) | (\$582) | (\$145) | (\$154) | (\$145) |
| Total NBCUniversal | \$492 | \$1,015 | \$1,048 | \$1,129 | \$3,684 | \$605 | \$1,161 | \$951 | \$1,052 | \$3,769 | \$813 | \$982 | \$1,140 |
| Corporate, Other and Eliminations | (\$89) | (\$92) | (\$94) | (\$82) | (\$357) | (\$78) | (\$87) | (\$91) | (\$75) | (\$331) | (\$80) | (\$79) | (\$130) |
| Total Consolidated OCF | \$3,883 | \$4,563 | \$4,433 | \$4,750 | \$17,629 | \$4,276 | \$4,960 | \$4,574 | \$4,916 | \$18,726 | \$4,688 | \$5,004 | \$5,008 |

1) Video Programming represents the fees we pay to programming networks and other content providers 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, 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 | | | | | 2012 | | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|----------------|----------------|----------------|
| | 1Q | 2Q | 3Q | 4Q | FY | 1Q | 2Q | 3Q | 4Q | FY | 1Q | 2Q | 3Q |
| 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 | \$1,602 | \$1,593 | \$1,607 |
| Cable Networks | \$217 | \$211 | \$211 | \$258 | \$897 | \$197 | \$191 | \$183 | \$195 | \$766 | \$178 | \$183 | \$192 |
| Broadcast Television | \$20 | \$22 | \$20 | \$24 | \$86 | \$29 | \$9 | \$24 | \$25 | \$87 | \$21 | \$21 | \$22 |
| Filmed Entertainment | \$7 | \$7 | \$8 | \$7 | \$29 | \$5 | \$6 | \$6 | \$5 | \$22 | \$4 | \$4 | \$4 |
| Theme Parks | \$53 | \$53 | \$58 | \$62 | \$226 | \$58 | \$57 | \$63 | \$68 | \$246 | \$62 | \$63 | \$65 |
| Headquarters, Other and Eliminations | \$46 | \$62 | \$41 | \$45 | \$194 | \$41 | \$40 | \$56 | \$47 | \$184 | \$47 | \$49 | \$54 |
| Total NBCUniversal | \$343 | \$355 | \$338 | \$396 | \$1,432 | \$330 | \$303 | \$332 | \$340 | \$1,305 | \$312 | \$320 | \$337 |
| Corporate, Other and Eliminations | \$6 | \$7 | \$11 | \$37 | \$61 | \$15 | \$17 | \$22 | \$54 | \$108 | \$16 | \$12 | \$16 |
| 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 | \$1,930 | \$1,925 | \$1,960 |
| 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 | \$2,353 | \$2,508 | \$2,391 |
| Cable Networks | \$545 | \$626 | \$556 | \$542 | \$2,269 | \$620 | \$655 | \$568 | \$728 | \$2,571 | \$627 | \$605 | \$617 |
| Broadcast Television | (\$202) | \$153 | \$50 | \$31 | \$32 | (\$9) | \$181 | (\$31) | (\$105) | \$36 | (\$31) | \$175 | \$66 |
| Filmed Entertainment | (\$19) | (\$3) | \$58 | \$165 | \$201 | (\$151) | \$21 | \$48 | \$84 | \$2 | \$2 | (\$87) | \$68 |
| Theme Parks | (\$13) | \$54 | \$194 | \$130 | \$365 | \$76 | \$168 | \$222 | \$155 | \$621 | \$95 | \$172 | \$251 |
| Headquarters, Other and Eliminations | (\$162) | (\$170) | (\$148) | (\$135) | (\$615) | (\$261) | (\$167) | (\$188) | (\$150) | (\$766) | (\$192) | (\$203) | (\$199) |
| Total NBCUniversal | \$149 | \$660 | \$710 | \$733 | \$2,252 | \$275 | \$858 | \$619 | \$712 | \$2,464 | \$501 | \$662 | \$803 |
| Corporate, Other and Eliminations | (\$95) | (\$99) | (\$105) | (\$119) | (\$418) | (\$93) | (\$104) | (\$113) | (\$129) | (\$439) | (\$96) | (\$91) | (\$146) |
| Total Consolidated Operating Income | \$1,984 | \$2,618 | \$2,537 | \$2,765 | \$9,904 | \$2,310 | \$3,049 | \$2,641 | \$2,918 | \$10,918 | \$2,758 | \$3,079 | \$3,048 |

Cable Communications: Pro Forma Customer Metrics

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



| | 2010 | | | | | 2011 | | | | | 2012 | | |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | 1Q | 2Q | 3Q | 4Q | FY | 1Q | 2Q | 3Q | 4Q | FY | 1Q | 2Q | 3Q |
| Homes and Businesses Passed ¹ | 51,345 | 51,505 | 51,698 | 51,883 | 51,883 | 51,996 | 52,172 | 52,343 | 52,502 | 52,502 | 52,643 | 52,829 | 52,997 |
| Video | | | | | | | | | | | | | |
| Video Customers ² | 23,463 | 23,199 | 22,924 | 22,790 | 22,790 | 22,751 | 22,513 | 22,348 | 22,331 | 22,331 | 22,294 | 22,118 | 22,002 |
| Video Penetration of Homes and Businesses Passed ³ | 45.7% | 45.0% | 44.3% | 43.9% | 43.9% | 43.8% | 43.2% | 42.7% | 42.5% | 42.5% | 42.3% | 41.9% | 41.5% |
| Video Net Additions (Losses) | (82) | (264) | (275) | (135) | (756) | (39) | (238) | (165) | (17) | (459) | (37) | (176) | (117) |
| Digital Video Customers ⁴ | 18,838 | 19,232 | 19,452 | 19,735 | 19,735 | 20,035 | 20,109 | 20,251 | 20,551 | 20,551 | 20,737 | 20,896 | 21,067 |
| Digital Penetration of Total Video | 80.3% | 82.9% | 84.9% | 86.6% | 86.6% | 88.1% | 89.3% | 90.6% | 92.0% | 92.0% | 93.0% | 94.5% | 95.7% |
| Advanced Services Customers ⁵ | 9,510 | 9,664 | 9,892 | 10,119 | 10,119 | 10,376 | 10,508 | 10,634 | 10,862 | 10,862 | 11,105 | 11,172 | 11,273 |
| Advanced Services Penetration of Digital Video | 50.5% | 50.2% | 50.9% | 51.3% | 51.3% | 51.8% | 52.3% | 52.5% | 52.9% | 52.9% | 53.6% | 53.5% | 53.5% |
| High-Speed Internet (HSI) | | | | | | | | | | | | | |
| HSI Customers ² | 16,326 | 16,445 | 16,694 | 16,985 | 16,985 | 17,403 | 17,547 | 17,808 | 18,144 | 18,144 | 18,582 | 18,738 | 19,025 |
| HSI Penetration of Homes and Businesses Passed ³ | 31.8% | 31.9% | 32.3% | 32.7% | 32.7% | 33.5% | 33.6% | 34.0% | 34.6% | 34.6% | 35.3% | 35.5% | 35.9% |
| HSI Net Additions | 399 | 118 | 249 | 292 | 1,058 | 418 | 144 | 261 | 336 | 1,159 | 439 | 156 | 287 |
| Voice | | | | | | | | | | | | | |
| Voice Customers ² | 7,895 | 8,125 | 8,353 | 8,610 | 8,610 | 8,870 | 9,063 | 9,196 | 9,342 | 9,342 | 9,506 | 9,664 | 9,787 |
| Voice Penetration of Homes and Businesses Passed ³ | 15.4% | 15.8% | 16.2% | 16.6% | 16.6% | 17.1% | 17.4% | 17.6% | 17.8% | 17.8% | 18.1% | 18.3% | 18.5% |
| Voice Net Additions | 273 | 230 | 228 | 257 | 988 | 260 | 193 | 133 | 146 | 732 | 164 | 158 | 123 |
| Combined Video, HSI and Voice Customers ² | 47,685 | 47,769 | 47,971 | 48,385 | 48,385 | 49,024 | 49,123 | 49,352 | 49,817 | 49,817 | 50,382 | 50,521 | 50,814 |
| Combined Video, HSI and Voice Net Additions | 590 | 84 | 202 | 414 | 1,290 | 639 | 99 | 229 | 465 | 1,432 | 565 | 138 | 294 |
| Average Monthly Total Revenue per Video Customer | \$121.68 | \$126.37 | \$128.43 | \$131.98 | \$127.16 | \$132.98 | \$137.58 | \$138.65 | \$141.31 | \$137.51 | \$143.40 | \$148.57 | \$150.73 |

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) Customer metrics include our residential and business customers.

3) Penetration is calculated by dividing the number of customers by the number of homes and businesses passed.

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

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

Consolidated Capital Expenditures

(\$ in millions; unaudited)



| | 2010 | | | | | 2011 | | | | | 2012 | | |
|---|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 1Q | 2Q | 3Q | 4Q | FY | 1Q | 2Q | 3Q | 4Q | FY | 1Q | 2Q | 3Q |
| Cable Communications Growth Capital ¹ | | | | | | | | | | | | | |
| Customer Premise Equipment (CPE) ² | \$518 | \$566 | \$675 | \$692 | \$2,451 | \$544 | \$568 | \$589 | \$498 | \$2,199 | \$560 | \$500 | \$607 |
| Network Infrastructure ³ | \$46 | \$65 | \$82 | \$100 | \$293 | \$53 | \$72 | \$78 | \$83 | \$286 | \$51 | \$68 | \$79 |
| Support Capital ⁴ | \$32 | \$41 | \$56 | \$77 | \$206 | \$20 | \$24 | \$34 | \$57 | \$135 | \$16 | \$33 | \$44 |
| Business Services ⁵ | \$97 | \$109 | \$128 | \$162 | \$496 | \$152 | \$153 | \$147 | \$155 | \$607 | \$146 | \$162 | \$185 |
| Total Cable Communications Growth Capital | \$693 | \$781 | \$941 | \$1,031 | \$3,446 | \$769 | \$817 | \$848 | \$793 | \$3,227 | \$773 | \$763 | \$915 |
| Cable Communications Maintenance Capital ¹ | | | | | | | | | | | | | |
| CPE ² | \$57 | \$71 | \$74 | \$62 | \$264 | \$65 | \$64 | \$63 | \$51 | \$243 | \$67 | \$53 | \$70 |
| Network Infrastructure ³ | \$121 | \$202 | \$226 | \$305 | \$854 | \$161 | \$230 | \$245 | \$302 | \$938 | \$163 | \$233 | \$282 |
| Support Capital ⁴ | \$22 | \$28 | \$44 | \$67 | \$161 | \$39 | \$46 | \$69 | \$123 | \$277 | \$31 | \$62 | \$81 |
| Total Cable Communications Maintenance Capital | \$200 | \$301 | \$344 | \$434 | \$1,279 | \$265 | \$340 | \$377 | \$476 | \$1,458 | \$261 | \$348 | \$433 |
| Cable Communications Strategic/Discretionary Capital ¹ | \$20 | \$37 | \$32 | \$39 | \$128 | \$19 | \$24 | \$29 | \$49 | \$121 | \$22 | \$13 | \$16 |
| Total Cable Communications Capital Expenditures | \$913 | \$1,119 | \$1,317 | \$1,504 | \$4,853 | \$1,053 | \$1,181 | \$1,254 | \$1,318 | \$4,806 | \$1,056 | \$1,124 | \$1,364 |
| 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% | 11.0% | 11.4% | 13.7% |
| Total NBCUniversal Capital Expenditures | \$10 | \$12 | \$11 | \$19 | \$52 | \$47 | \$84 | \$108 | \$195 | \$434 | \$111 | \$156 | \$209 |
| Corporate, Other and Eliminations Capital Expenditures | \$2 | \$7 | \$38 | \$9 | \$56 | \$6 | \$6 | \$46 | \$9 | \$67 | \$7 | \$7 | \$9 |
| Total Consolidated Capital Expenditures | \$925 | \$1,138 | \$1,366 | \$1,532 | \$4,961 | \$1,106 | \$1,271 | \$1,408 | \$1,522 | \$5,307 | \$1,174 | \$1,287 | \$1,582 |

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 services 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 | | | | | 2012 | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 1Q | 2Q | 3Q | 4Q | FY | 1Q | 2Q | 3Q | 4Q | FY | 1Q | 2Q | 3Q |
| 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 | \$4,688 | \$5,004 | \$5,008 |
| Capital Expenditures | (\$925) | (\$1,138) | (\$1,366) | (\$1,532) | (\$4,961) | (\$1,106) | (\$1,271) | (\$1,408) | (\$1,522) | (\$5,307) | (\$1,174) | (\$1,287) | (\$1,582) |
| Cash Paid for Capitalized Software and Other Intangible Assets | (\$117) | (\$120) | (\$135) | (\$164) | (\$536) | (\$123) | (\$173) | (\$209) | (\$449) | (\$954) | (\$184) | (\$230) | (\$191) |
| Cash Interest Expense | (\$615) | (\$354) | (\$661) | (\$353) | (\$1,983) | (\$657) | (\$540) | (\$612) | (\$632) | (\$2,441) | (\$614) | (\$544) | (\$567) |
| Cash Taxes | (\$46) | (\$1,080) | (\$668) | (\$70) | (\$1,864) | (\$74) | (\$496) | (\$596) | (\$460) | (\$1,626) | (\$118) | (\$904) | (\$833) |
| Changes in Operating Assets and Liabilities | (\$107) | \$37 | \$60 | (\$10) | (\$20) | \$7 | (\$428) | (\$300) | \$118 | (\$603) | \$346 | (\$305) | (\$295) |
| Noncash Share-Based Compensation | \$82 | \$71 | \$73 | \$74 | \$300 | \$84 | \$90 | \$86 | \$84 | \$344 | \$89 | \$100 | \$89 |
| Proceeds from Investments and Other | \$24 | \$21 | \$18 | (\$3) | \$60 | \$68 | \$75 | \$100 | \$117 | \$360 | \$75 | \$77 | \$49 |
| Distributions to NBCUniversal Noncontrolling Member ² | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$74) | (\$12) | (\$33) | (\$119) | \$0 | (\$119) | (\$221) |
| Distributions to Other Noncontrolling Interests | \$0 | \$0 | \$0 | \$0 | \$0 | (\$46) | (\$55) | (\$50) | (\$55) | (\$206) | (\$58) | (\$56) | (\$43) |
| Excess Tax Benefits Under Share-Based Compensation | \$0 | (\$3) | \$0 | (\$1) | (\$4) | (\$26) | (\$14) | (\$2) | (\$4) | (\$46) | (\$73) | (\$6) | (\$27) |
| Nonoperating Items | \$26 | \$5 | \$37 | \$33 | \$101 | \$28 | (\$9) | (\$34) | (\$42) | (\$57) | \$62 | (\$9) | \$216 |
| 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 | \$3,039 | \$1,721 | \$1,603 |
| Economic Stimulus Packages ³ | \$0 | \$179 | \$89 | (\$569) | (\$301) | \$0 | (\$386) | (\$145) | (\$162) | (\$693) | \$0 | (\$167) | (\$89) |
| 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 | \$3,039 | \$1,554 | \$1,514 |
| Comcast and NBCUniversal Free Cash Flow | | | | | | | | | | | | | |
| Comcast Free Cash Flow ⁴ | \$1,808 | \$1,242 | \$839 | \$1,037 | \$4,926 | \$1,738 | \$1,345 | \$895 | \$1,224 | \$5,202 | \$2,188 | \$1,336 | \$1,116 |
| Historical Comcast Programming, RSNs and Other Free Cash Flow ⁵ | \$79 | \$113 | \$186 | \$84 | \$462 | \$46 | | | | \$46 | | | |
| NBCUniversal Free Cash Flow ⁶ | | | | | | \$437 | \$175 | \$497 | \$652 | \$1,761 | \$851 | \$218 | \$398 |
| Return of Capital to Shareholders | | | | | | | | | | | | | |
| Dividends | \$268 | \$267 | \$265 | \$264 | \$1,064 | \$262 | \$311 | \$309 | \$307 | \$1,189 | \$304 | \$438 | \$435 |
| Share Repurchases | \$300 | \$300 | \$300 | \$300 | \$1,200 | \$525 | \$525 | \$600 | \$491 | \$2,141 | \$750 | \$750 | \$750 |
| Total Return of Capital to Shareholders | \$568 | \$567 | \$565 | \$564 | \$2,264 | \$787 | \$836 | \$909 | \$798 | \$3,330 | \$1,054 | \$1,188 | \$1,185 |
| 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 | 2,744 | 2,717 | 2,703 |

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 noncontrolling 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) Distributions to NBCUniversal noncontrolling member represents tax distributions to GE and includes \$158 million, in the 3rd quarter of 2012, related to the sale of our investment in A&E Television Networks, which is excluded from Free Cash Flow in nonoperating items.

3) Our definition of Free Cash Flow specifically excludes any impact from the 2008-2012 Economic Stimulus packages. These amounts have been excluded from Free Cash Flow to provide an appropriate comparison.

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

5) 1Q11 Historical Comcast Programming, RSNs and Other Free Cash Flow reflects cash flow from January 1, 2011 through January 28, 2011.

6) 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.

2010 and 2011 Cable Communications customer metrics have been adjusted to reflect the sale in January 2012 of certain small cable systems in Illinois, Indiana and Ohio serving approximately 12,000 Video and 3,000 HSI customers.

All percentages are calculated on whole numbers.