

Pro Forma Consolidated Revenue
(\$ in millions; unaudited)



	2014					2015					2016				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Video ¹	\$5,178	\$5,239	\$5,179	\$5,187	\$20,783	\$5,331	\$5,431	\$5,348	\$5,416	\$21,526	\$5,538	\$5,581	\$5,591	\$5,647	\$22,357
High-Speed Internet	\$2,750	\$2,819	\$2,840	\$2,912	\$11,321	\$3,044	\$3,101	\$3,129	\$3,197	\$12,471	\$3,275	\$3,369	\$3,405	\$3,483	\$13,532
Voice	\$920	\$922	\$913	\$916	\$3,671	\$906	\$903	\$900	\$899	\$3,608	\$896	\$893	\$878	\$873	\$3,540
Business Services	\$919	\$966	\$1,013	\$1,062	\$3,960	\$1,116	\$1,163	\$1,211	\$1,261	\$4,751	\$1,311	\$1,360	\$1,399	\$1,444	\$5,514
Advertising	\$507	\$587	\$596	\$698	\$2,388	\$499	\$577	\$588	\$634	\$2,298	\$559	\$597	\$634	\$728	\$2,518
Other ²	\$483	\$503	\$509	\$547	\$2,042	\$545	\$565	\$575	\$589	\$2,274	\$625	\$644	\$650	\$668	\$2,587
Total Cable Communications	\$10,757	\$11,036	\$11,050	\$11,322	\$44,165	\$11,441	\$11,740	\$11,751	\$11,996	\$46,928	\$12,204	\$12,444	\$12,557	\$12,843	\$50,048
Advertising	\$896	\$945	\$796	\$857	\$3,494	\$851	\$917	\$813	\$854	\$3,435	\$851	\$914	\$943	\$858	\$3,566
Distribution	\$1,473	\$1,270	\$1,281	\$1,283	\$5,307	\$1,358	\$1,341	\$1,392	\$1,370	\$5,461	\$1,438	\$1,434	\$1,772	\$1,434	\$6,078
Content Licensing and Other	\$136	\$261	\$178	\$187	\$762	\$150	\$192	\$207	\$183	\$732	\$164	\$218	\$227	\$211	\$820
Total Cable Networks	\$2,505	\$2,476	\$2,255	\$2,327	\$9,563	\$2,359	\$2,450	\$2,412	\$2,407	\$9,628	\$2,453	\$2,566	\$2,942	\$2,503	\$10,464
Advertising	\$1,833	\$1,245	\$1,153	\$1,657	\$5,888	\$1,539	\$1,250	\$1,185	\$1,773	\$5,747	\$1,275	\$1,285	\$2,281	\$1,993	\$6,834
Content Licensing	\$496	\$344	\$402	\$327	\$1,569	\$485	\$320	\$537	\$442	\$1,784	\$490	\$512	\$365	\$532	\$1,899
Distribution and Other	\$292	\$227	\$215	\$351	\$1,085	\$224	\$243	\$249	\$283	\$999	\$319	\$331	\$441	\$323	\$1,414
Total Broadcast Television	\$2,621	\$1,816	\$1,770	\$2,335	\$8,542	\$2,248	\$1,813	\$1,971	\$2,498	\$8,530	\$2,084	\$2,128	\$3,087	\$2,848	\$10,147
Theatrical	\$376	\$195	\$265	\$265	\$1,101	\$371	\$1,406	\$886	\$166	\$2,829	\$236	\$297	\$700	\$327	\$1,560
Content Licensing	\$465	\$462	\$439	\$426	\$1,792	\$538	\$367	\$496	\$522	\$1,923	\$652	\$598	\$595	\$718	\$2,563
Home Entertainment	\$351	\$364	\$321	\$421	\$1,457	\$364	\$322	\$379	\$736	\$1,801	\$275	\$241	\$267	\$471	\$1,254
Other	\$159	\$155	\$161	\$183	\$658	\$173	\$171	\$185	\$205	\$734	\$220	\$215	\$230	\$318	\$983
Total Filmed Entertainment	\$1,351	\$1,176	\$1,186	\$1,295	\$5,008	\$1,446	\$2,266	\$1,946	\$1,629	\$7,287	\$1,383	\$1,351	\$1,792	\$1,834	\$6,360
Theme Parks	\$677	\$788	\$1,144	\$1,099	\$3,708	\$935	\$1,028	\$1,239	\$1,189	\$4,391	\$1,026	\$1,136	\$1,440	\$1,344	\$4,946
Headquarters, Other and Eliminations	(\$88)	(\$67)	(\$76)	(\$77)	(\$308)	(\$100)	(\$73)	(\$73)	(\$76)	(\$322)	(\$85)	(\$78)	(\$83)	(\$78)	(\$324)
Total NBCUniversal	\$7,066	\$6,189	\$6,279	\$6,979	\$26,513	\$6,888	\$7,484	\$7,495	\$7,647	\$29,514	\$6,861	\$7,103	\$9,178	\$8,451	\$31,593
Corporate, Other and Eliminations	(\$225)	(\$208)	(\$180)	(\$205)	(\$818)	(\$192)	(\$227)	(\$233)	(\$227)	(\$879)	(\$275)	(\$278)	(\$416)	(\$269)	(\$1,238)
Total Consolidated Revenue	\$17,598	\$17,017	\$17,149	\$18,096	\$69,860	\$18,137	\$18,997	\$19,013	\$19,416	\$75,563	\$18,790	\$19,269	\$21,319	\$21,025	\$80,403

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, revenues from our home security and automation business and 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)



	2014					2015					2016				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Operating Costs and Expenses ¹															
Programming	\$2,452	\$2,433	\$2,450	\$2,484	\$9,819	\$2,644	\$2,666	\$2,607	\$2,599	\$10,516	\$2,891	\$2,863	\$2,905	\$2,917	\$11,576
Advertising, Marketing and Promotion	\$708	\$788	\$833	\$769	\$3,098	\$789	\$842	\$873	\$865	\$3,369	\$837	\$879	\$935	\$896	\$3,547
Technical and Product Support ²	\$1,389	\$1,383	\$1,398	\$1,424	\$5,594	\$1,440	\$1,479	\$1,518	\$1,559	\$5,996	\$1,530	\$1,568	\$1,611	\$1,662	\$6,371
Customer Service	\$553	\$549	\$562	\$562	\$2,226	\$582	\$580	\$608	\$626	\$2,396	\$629	\$615	\$628	\$614	\$2,486
Franchise and Other Regulatory Fees	\$321	\$325	\$328	\$322	\$1,296	\$334	\$347	\$347	\$354	\$1,382	\$365	\$370	\$371	\$375	\$1,481
Other ³	\$934	\$997	\$1,019	\$1,085	\$4,035	\$994	\$1,049	\$1,072	\$1,117	\$4,232	\$1,063	\$1,101	\$1,121	\$1,193	\$4,478
Total Cable Communications	\$6,357	\$6,475	\$6,590	\$6,646	\$26,068	\$6,783	\$6,963	\$7,025	\$7,120	\$27,891	\$7,315	\$7,396	\$7,571	\$7,657	\$29,939
Programming and Production	\$1,187	\$1,124	\$972	\$958	\$4,241	\$1,023	\$1,125	\$1,127	\$1,044	\$4,319	\$1,058	\$1,194	\$1,572	\$1,108	\$4,932
Other Operating and Administrative	\$303	\$309	\$302	\$318	\$1,232	\$305	\$320	\$320	\$325	\$1,270	\$307	\$313	\$344	\$346	\$1,310
Advertising, Marketing and Promotion	\$120	\$129	\$113	\$139	\$501	\$133	\$133	\$130	\$144	\$540	\$132	\$115	\$133	\$133	\$513
Total Cable Networks	\$1,610	\$1,562	\$1,387	\$1,415	\$5,974	\$1,461	\$1,578	\$1,577	\$1,513	\$6,129	\$1,497	\$1,622	\$2,049	\$1,587	\$6,755
Programming and Production	\$2,028	\$1,183	\$1,214	\$1,702	\$6,127	\$1,626	\$1,150	\$1,357	\$1,817	\$5,950	\$1,363	\$1,304	\$2,205	\$2,112	\$6,984
Other Operating and Administrative	\$323	\$288	\$290	\$298	\$1,199	\$310	\$321	\$326	\$319	\$1,276	\$318	\$335	\$371	\$357	\$1,381
Advertising, Marketing and Promotion	\$148	\$105	\$124	\$105	\$482	\$130	\$111	\$138	\$145	\$524	\$119	\$95	\$133	\$115	\$462
Total Broadcast Television	\$2,499	\$1,576	\$1,628	\$2,105	\$7,808	\$2,066	\$1,582	\$1,821	\$2,281	\$7,750	\$1,800	\$1,734	\$2,709	\$2,584	\$8,827
Programming and Production	\$604	\$547	\$541	\$639	\$2,331	\$611	\$1,149	\$911	\$817	\$3,488	\$622	\$628	\$800	\$912	\$2,962
Other Operating and Administrative	\$188	\$209	\$223	\$229	\$849	\$196	\$214	\$221	\$241	\$872	\$209	\$227	\$314	\$351	\$1,101
Advertising, Marketing and Promotion	\$271	\$225	\$271	\$350	\$1,117	\$346	\$481	\$438	\$428	\$1,693	\$385	\$440	\$325	\$450	\$1,600
Total Filmed Entertainment	\$1,063	\$981	\$1,035	\$1,218	\$4,297	\$1,153	\$1,844	\$1,570	\$1,486	\$6,053	\$1,216	\$1,295	\$1,439	\$1,713	\$5,663
Theme Parks	\$475	\$514	\$600	\$572	\$2,161	\$572	\$583	\$636	\$648	\$2,439	\$651	\$667	\$734	\$704	\$2,756
Headquarters, Other and Eliminations	\$76	\$92	\$71	\$67	\$306	\$42	\$93	\$90	\$78	\$303	\$75	\$96	\$101	\$93	\$365
Total NBCUniversal	\$5,723	\$4,725	\$4,721	\$5,377	\$20,546	\$5,294	\$5,680	\$5,694	\$6,006	\$22,674	\$5,239	\$5,414	\$7,032	\$6,681	\$24,366
Corporate, Other and Eliminations	(\$52)	(\$16)	(\$8)	\$20	(\$56)	\$4	(\$3)	(\$35)	(\$72)	(\$106)	(\$131)	\$4	(\$119)	(\$73)	(\$319)
Total Consolidated Operating Costs and Expenses	\$12,028	\$11,184	\$11,303	\$12,043	\$46,558	\$12,081	\$12,640	\$12,684	\$13,054	\$50,459	\$12,423	\$12,814	\$14,484	\$14,265	\$53,986
Operating Cash Flow (OCF) ⁴															
Total Cable Communications	\$4,400	\$4,561	\$4,460	\$4,676	\$18,097	\$4,658	\$4,777	\$4,726	\$4,876	\$19,037	\$4,889	\$5,048	\$4,986	\$5,186	\$20,109
Cable Networks	\$895	\$914	\$868	\$912	\$3,589	\$898	\$872	\$835	\$894	\$3,499	\$956	\$944	\$893	\$916	\$3,709
Broadcast Television	\$122	\$240	\$142	\$230	\$734	\$182	\$231	\$150	\$217	\$780	\$284	\$394	\$378	\$264	\$1,320
Filmed Entertainment	\$288	\$195	\$151	\$77	\$711	\$293	\$422	\$376	\$143	\$1,234	\$167	\$56	\$353	\$121	\$697
Theme Parks	\$202	\$274	\$544	\$527	\$1,547	\$363	\$445	\$603	\$541	\$1,952	\$375	\$469	\$706	\$640	\$2,190
Headquarters, Other and Eliminations	(\$164)	(\$159)	(\$147)	(\$144)	(\$614)	(\$142)	(\$166)	(\$163)	(\$154)	(\$625)	(\$160)	(\$174)	(\$184)	(\$171)	(\$689)
Total NBCUniversal	\$1,343	\$1,464	\$1,558	\$1,602	\$5,967	\$1,594	\$1,804	\$1,801	\$1,641	\$6,840	\$1,622	\$1,689	\$2,146	\$1,770	\$7,227
Corporate, Other and Eliminations	(\$173)	(\$192)	(\$172)	(\$225)	(\$762)	(\$196)	(\$224)	(\$198)	(\$155)	(\$773)	(\$144)	(\$282)	(\$297)	(\$196)	(\$919)
Total Consolidated OCF	\$5,570	\$5,833	\$5,846	\$6,053	\$23,302	\$6,056	\$6,357	\$6,329	\$6,362	\$25,104	\$6,367	\$6,455	\$6,835	\$6,760	\$26,417

1) Operating costs and expenses represents total costs and expenses excluding depreciation and amortization.

2) Technical and Product Support includes the labor costs to complete service calls, installations and related support, as well as network engineering and maintenance.

3) Other includes administrative personnel costs and other business support costs including building and office expenses, taxes, billing costs and bad debt.

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)



	2014					2015					2016				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Depreciation and Amortization Expense															
Total Cable Communications	\$1,584	\$1,607	\$1,566	\$1,679	\$6,436	\$1,680	\$1,732	\$1,782	\$1,857	\$7,051	\$1,843	\$1,904	\$1,929	\$1,994	\$7,670
Cable Networks	\$189	\$180	\$189	\$190	\$748	\$184	\$211	\$193	\$196	\$784	\$190	\$187	\$184	\$184	\$745
Broadcast Television	\$27	\$27	\$24	\$49	\$127	\$29	\$30	\$26	\$26	\$111	\$32	\$30	\$27	\$36	\$125
Filmed Entertainment	\$5	\$5	\$6	\$5	\$21	\$5	\$6	\$8	\$7	\$26	\$8	\$12	\$13	\$14	\$47
Theme Parks	\$88	\$90	\$92	\$83	\$353	\$86	\$93	\$91	\$87	\$357	\$98	\$145	\$130	\$139	\$512
Headquarters, Other and Eliminations	\$75	\$86	\$82	\$83	\$326	\$81	\$83	\$79	\$83	\$326	\$86	\$91	\$91	\$108	\$376
Total NBCUniversal	\$384	\$388	\$393	\$410	\$1,575	\$385	\$423	\$397	\$399	\$1,604	\$414	\$465	\$445	\$481	\$1,805
Corporate, Other and Eliminations	\$22	\$20	\$23	\$23	\$88	\$22	\$23	\$22	\$23	\$90	\$21	\$20	\$21	\$21	\$83
Total Consolidated Depreciation and Amortization Expense	\$1,990	\$2,015	\$1,982	\$2,112	\$8,099	\$2,087	\$2,178	\$2,201	\$2,279	\$8,745	\$2,278	\$2,389	\$2,395	\$2,496	\$9,558
Operating Income															
Total Cable Communications	\$2,816	\$2,954	\$2,894	\$2,997	\$11,661	\$2,978	\$3,045	\$2,944	\$3,019	\$11,986	\$3,046	\$3,144	\$3,057	\$3,192	\$12,439
Cable Networks	\$706	\$734	\$679	\$722	\$2,841	\$714	\$661	\$642	\$698	\$2,715	\$766	\$757	\$709	\$732	\$2,964
Broadcast Television	\$95	\$213	\$118	\$181	\$607	\$153	\$201	\$124	\$191	\$669	\$252	\$364	\$351	\$228	\$1,195
Filmed Entertainment	\$283	\$190	\$145	\$72	\$690	\$288	\$416	\$368	\$136	\$1,208	\$159	\$44	\$340	\$107	\$650
Theme Parks	\$114	\$184	\$452	\$444	\$1,194	\$277	\$352	\$512	\$454	\$1,595	\$277	\$324	\$576	\$501	\$1,678
Headquarters, Other and Eliminations	(\$239)	(\$245)	(\$229)	(\$227)	(\$940)	(\$223)	(\$249)	(\$242)	(\$237)	(\$951)	(\$246)	(\$265)	(\$275)	(\$279)	(\$1,065)
Total NBCUniversal	\$959	\$1,076	\$1,165	\$1,192	\$4,392	\$1,209	\$1,381	\$1,404	\$1,242	\$5,236	\$1,208	\$1,224	\$1,701	\$1,289	\$5,422
Corporate, Other and Eliminations	(\$195)	(\$212)	(\$195)	(\$248)	(\$850)	(\$218)	(\$247)	(\$220)	(\$178)	(\$863)	(\$165)	(\$302)	(\$318)	(\$217)	(\$1,002)
Total Consolidated Operating Income	\$3,580	\$3,818	\$3,864	\$3,941	\$15,203	\$3,969	\$4,179	\$4,128	\$4,083	\$16,359	\$4,089	\$4,066	\$4,440	\$4,264	\$16,859

	2014					2015					2016				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Homes and Businesses Passed ¹	54,001	54,262	54,483	54,673	54,673	54,904	55,205	55,455	55,691	55,691	55,910	56,062	56,235	56,434	56,434
Video															
Video Customers ²	22,601	22,457	22,376	22,383	22,383	22,375	22,306	22,258	22,347	22,347	22,400	22,396	22,428	22,508	22,508
Video Penetration of Homes and Businesses Passed ³	41.9%	41.4%	41.1%	40.9%	40.9%	40.8%	40.4%	40.1%	40.1%	40.1%	40.1%	39.9%	39.9%	39.9%	39.9%
Video Net Additions (Losses)	24	(144)	(81)	6	(194)	(8)	(69)	(48)	89	(36)	53	(4)	32	80	161
Advanced Services Customers ⁴	12,634	12,730	12,786	13,043	13,043	13,215	13,337	13,466	13,871	13,871	14,158	14,356	14,500	14,761	14,761
Advanced Services Penetration of Video Customers	55.9%	56.7%	57.1%	58.3%	58.3%	59.1%	59.8%	60.5%	62.1%	62.1%	63.2%	64.1%	64.7%	65.6%	65.6%
High-Speed Internet (HSI)															
HSI Customers ²	21,068	21,271	21,586	21,962	21,962	22,369	22,548	22,868	23,329	23,329	23,767	23,987	24,316	24,701	24,701
HSI Penetration of Homes and Businesses Passed ³	39.0%	39.2%	39.6%	40.2%	40.2%	40.7%	40.8%	41.2%	41.9%	41.9%	42.5%	42.8%	43.2%	43.8%	43.8%
HSI Net Additions	383	203	315	375	1,277	407	180	320	460	1,367	438	220	330	385	1,373
Voice															
Voice Customers ²	10,865	11,003	11,070	11,193	11,193	11,270	11,319	11,336	11,475	11,475	11,577	11,641	11,643	11,687	11,687
Voice Penetration of Homes and Businesses Passed ³	20.1%	20.3%	20.3%	20.5%	20.5%	20.5%	20.5%	20.4%	20.6%	20.6%	20.7%	20.8%	20.7%	20.7%	20.7%
Voice Net Additions	142	137	68	123	470	77	49	17	139	282	102	64	2	44	211
Customer Relationships⁵															
Single Product Customers	8,605	8,510	8,444	8,409	8,409	8,399	8,343	8,367	8,366	8,366	8,410	8,416	8,488	8,541	8,541
Double Product Customers	8,656	8,574	8,650	8,750	8,750	8,890	8,936	9,066	9,221	9,221	9,346	9,399	9,540	9,699	9,699
Triple Product Customers	9,539	9,691	9,763	9,876	9,876	9,945	9,987	9,988	10,114	10,114	10,214	10,269	10,273	10,319	10,319
Customer Relationships	26,800	26,775	26,857	27,035	27,035	27,234	27,265	27,421	27,701	27,701	27,970	28,085	28,301	28,559	28,559
Customer Relationships Net Additions	124	(25)	82	178	358	199	31	156	281	666	269	115	216	258	858
Customer Relationship Penetrations⁶															
Single Product Customers	32.1%	31.8%	31.4%	31.1%	31.1%	30.8%	30.6%	30.5%	30.2%	30.2%	30.1%	30.0%	30.0%	29.9%	29.9%
Double Product Customers	32.3%	32.0%	32.2%	32.4%	32.4%	32.6%	32.8%	33.1%	33.3%	33.3%	33.4%	33.5%	33.7%	34.0%	34.0%
Triple Product Customers	35.6%	36.2%	36.4%	36.5%	36.5%	36.5%	36.6%	36.4%	36.5%	36.5%	36.5%	36.6%	36.3%	36.1%	36.1%
Average Monthly Total Revenue per Customer Relationship	\$134.10	\$137.32	\$137.36	\$140.06	\$137.04	\$140.54	\$143.61	\$143.26	\$145.08	\$142.89	\$146.15	\$147.99	\$148.47	\$150.58	\$148.26

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 residential and business customers.

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

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

5) Customer Relationships represent the number of residential and business customers that subscribe to at least one of our three primary services of video, high-speed Internet and voice. Single Product Customers, Double Product Customers and Triple Product Customers represent customers that subscribe to one, two or three of our primary services, respectively.

6) Customer Relationship Penetrations represent the numbers of residential and business Single Product Customers, Double Product Customers and Triple Product Customers divided by the total number of Customer Relationships.

Consolidated Capital Expenditures

(\$ in millions; unaudited)



	2014					2015					2016				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Customer Premise Equipment (CPE) ¹	\$726	\$826	\$890	\$955	\$3,397	\$839	\$881	\$1,019	\$959	\$3,698	\$868	\$927	\$1,039	\$831	\$3,665
Scalable Infrastructure ²	\$222	\$366	\$355	\$432	\$1,375	\$272	\$397	\$356	\$514	\$1,539	\$351	\$464	\$488	\$524	\$1,827
Line Extensions ³	\$123	\$155	\$183	\$212	\$673	\$177	\$208	\$238	\$263	\$886	\$230	\$296	\$329	\$353	\$1,208
Support Capital ⁴	\$74	\$147	\$217	\$273	\$711	\$158	\$192	\$240	\$327	\$917	\$127	\$194	\$188	\$387	\$896
Total Cable Communications Capital Expenditures ⁵	\$1,145	\$1,494	\$1,645	\$1,872	\$6,156	\$1,446	\$1,678	\$1,853	\$2,063	\$7,040	\$1,576	\$1,881	\$2,044	\$2,095	\$7,596
Percent of Total Cable Communications Revenue	10.6%	13.5%	14.9%	16.5%	13.9%	12.6%	14.3%	15.8%	17.2%	15.0%	12.9%	15.1%	16.3%	16.3%	15.2%
Total NBCUniversal Capital Expenditures	\$291	\$298	\$295	\$337	\$1,221	\$268	\$272	\$289	\$557	\$1,386	\$295	\$360	\$336	\$461	\$1,452
Corporate, Other and Eliminations Capital Expenditures	\$12	\$6	\$10	\$15	\$43	\$12	\$21	\$23	\$17	\$73	\$14	\$30	\$26	\$17	\$87
Total Consolidated Capital Expenditures	\$1,448	\$1,798	\$1,950	\$2,224	\$7,420	\$1,726	\$1,971	\$2,165	\$2,637	\$8,499	\$1,885	\$2,271	\$2,406	\$2,573	\$9,135

1) Customer premise equipment (CPE): Costs to purchase and install new equipment in order for residential and business customers to receive our services. CPE includes the costs of acquiring and installing our video set-top boxes, Internet, voice and home security equipment, as well as the cost of connecting a customer to the closest point of the network. Costs associated with all subsequent disconnects and reconnects are expensed as incurred.

2) Scalable infrastructure: Costs, other than CPE or line extensions, to support the growth of customer relationships and customers receiving additional services, secure additional bandwidth and provide service enhancements, including equipment for headends. Costs associated with plant replacements and relocation (upgrades/rebuilds) are also included in this category.

3) Line extensions: Costs associated with entering new service areas. These costs include fiber and coaxial extensions.

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) Total Cable Communications capital expenditures include residential and business services. Business services capital expenditures include direct costs to secure new business services customers, such as fiber and coaxial extensions, electronics, CPE and network investments.

	2014					2015					2016				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Business Services Capital Expenditures	\$171	\$209	\$221	\$240	\$841	\$211	\$235	\$257	\$275	\$978	\$245	\$300	\$329	\$324	\$1,198

Consolidated Free Cash Flow and Return of Capital to Shareholders

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



	2014					2015					2016				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Free Cash Flow¹															
Operating Cash Flow	\$5,538	\$5,804	\$5,704	\$5,877	\$22,923	\$5,956	\$6,266	\$6,184	\$6,272	\$24,678	\$6,367	\$6,455	\$6,835	\$6,760	\$26,417
Capital Expenditures	(\$1,448)	(\$1,798)	(\$1,950)	(\$2,224)	(\$7,420)	(\$1,726)	(\$1,971)	(\$2,165)	(\$2,637)	(\$8,499)	(\$1,885)	(\$2,271)	(\$2,406)	(\$2,573)	(\$9,135)
Cash Paid for Capitalized Software and Other Intangible Assets	(\$217)	(\$260)	(\$258)	(\$387)	(\$1,122)	(\$273)	(\$327)	(\$316)	(\$454)	(\$1,370)	(\$378)	(\$359)	(\$426)	(\$523)	(\$1,686)
Cash Interest Expense	(\$623)	(\$541)	(\$656)	(\$569)	(\$2,389)	(\$691)	(\$550)	(\$673)	(\$529)	(\$2,443)	(\$723)	(\$512)	(\$808)	(\$522)	(\$2,565)
Cash Taxes on Operating Items (including Economic Stimulus Packages) ²	(\$268)	(\$1,891)	(\$1,020)	(\$586)	(\$3,765)	(\$264)	(\$2,025)	(\$1,116)	(\$326)	(\$3,731)	(\$256)	(\$1,605)	(\$1,002)	(\$967)	(\$3,830)
Changes in Operating Assets and Liabilities ³	(\$267)	(\$638)	\$412	(\$14)	(\$507)	\$73	(\$377)	\$412	(\$375)	(\$267)	(\$436)	(\$373)	(\$919)	\$92	(\$1,636)
Noncash Share-Based Compensation	\$119	\$147	\$120	\$127	\$513	\$135	\$159	\$136	\$137	\$567	\$153	\$178	\$164	\$145	\$640
Distributions to Noncontrolling Interests and Dividends for Redeemable Subsidiary Preferred Stock	(\$66)	(\$51)	(\$53)	(\$50)	(\$220)	(\$62)	(\$52)	(\$64)	(\$54)	(\$232)	(\$77)	(\$48)	(\$69)	(\$59)	(\$253)
Other ⁴	\$56	\$62	\$33	\$39	\$190	\$35	\$44	\$98	\$57	\$234	\$40	\$62	\$46	\$277	\$425
Free Cash Flow (including Economic Stimulus Packages)	\$2,824	\$834	\$2,332	\$2,213	\$8,203	\$3,183	\$1,167	\$2,496	\$2,091	\$8,937	\$2,805	\$1,527	\$1,415	\$2,630	\$8,377
Economic Stimulus Packages ²	\$0	\$321	\$162	(\$519)	(\$36)	\$0	\$334	\$167	(\$503)	(\$2)	\$0	(\$107)	(\$44)	(\$23)	(\$174)
Total Consolidated Free Cash Flow	\$2,824	\$1,155	\$2,494	\$1,694	\$8,167	\$3,183	\$1,501	\$2,663	\$1,588	\$8,935	\$2,805	\$1,420	\$1,371	\$2,607	\$8,203
Return of Capital to Shareholders															
Dividends	\$508	\$585	\$582	\$580	\$2,255	\$572	\$628	\$623	\$614	\$2,437	\$611	\$670	\$663	\$658	\$2,601
Share Repurchases	\$750	\$750	\$750	\$2,001	\$4,251	\$2,000	\$1,585	\$2,185	\$980	\$6,750	\$1,249	\$1,136	\$1,377	\$1,238	\$5,000
Total Return of Capital to Shareholders	\$1,258	\$1,335	\$1,332	\$2,581	\$6,506	\$2,572	\$2,213	\$2,808	\$1,594	\$9,187	\$1,860	\$1,806	\$2,040	\$1,896	\$7,601
Diluted Weighted-Average Number of Common Shares⁵															
Diluted weighted-average number of common shares	2,645	2,628	2,616	2,590	2,620	2,556	2,531	2,502	2,481	2,518	2,462	2,446	2,431	2,410	2,438

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, 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. 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) 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.

	2014					2015					2016				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Cash Taxes	(\$186)	(\$1,718)	(\$974)	(\$790)	(\$3,668)	(\$118)	(\$1,881)	(\$1,146)	(\$581)	(\$3,726)	(\$190)	(\$1,495)	(\$1,031)	(\$977)	(\$3,693)
Excess Tax Benefits Under Share-Based Compensation	(\$151)	(\$55)	(\$34)	(\$27)	(\$267)	(\$146)	(\$74)	(\$35)	(\$27)	(\$282)	(\$111)	(\$49)	(\$33)	(\$40)	(\$233)
Nonoperating Items	\$69	(\$118)	(\$12)	\$231	\$170	\$0	(\$70)	\$65	\$282	\$277	\$45	(\$61)	\$62	\$50	\$96
Cash Taxes on Operating Items (including Economic Stimulus Packages)	(\$268)	(\$1,891)	(\$1,020)	(\$586)	(\$3,765)	(\$264)	(\$2,025)	(\$1,116)	(\$326)	(\$3,731)	(\$256)	(\$1,605)	(\$1,002)	(\$967)	(\$3,830)

3) Net Cash Provided by Operating Activities in our Consolidated Statement of Cash Flows for 2016 includes a \$146 million decrease in August 2016 resulting from a payment for the settlement of a tax receivable agreement immediately after the DreamWorks acquisition. Net Cash Provided by Operating Activities in our Consolidated Statement of Cash Flows for 2014 includes a \$150 million increase in July 2014 resulting from a change in our credit card payment processes that resulted in the acceleration of cash receipts in Cable Communications. For Free Cash Flow purposes, we consider the settlement payment and the acceleration to be nonrecurring in nature and therefore we excluded these amounts from Free Cash Flow. Because these amounts have no impact on Free Cash Flow, they are not included in Changes in Operating Assets and Liabilities for this presentation.

4) Other includes proceeds from investments and other nonoperating items, and beginning in 2015 principal payments on capital leases.

5) Comcast 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, share amounts are presented on a pre-split basis.

Basis of Presentation

All financial data, except Cable Communications Customer Metrics, Capital Expenditures and Free Cash Flow, is presented on a pro forma basis. Pro forma information is presented as if the acquisition of the 51% interest of Universal Studios Japan occurred on January 1, 2014. Pro forma information 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 based primarily on historical results of operations, adjusted for the allocation of purchase price. Pro forma amounts 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.

In addition, in the fourth quarter of 2015, NBCUniversal changed its method of accounting for a contractual obligation that involves an interest in the revenue of certain theme parks. As a result of the change, beginning in the fourth quarter of 2015, amounts payable based on current period revenue are presented in operating costs and expenses rather than other income (expense), net in our consolidated statement of income. For segment reporting purposes, we have adjusted periods prior to the fourth quarter of 2015 to reflect this expense on a consistent basis for all periods in the Theme Parks segment and Total NBCUniversal, which resulted in an offsetting adjustment in Corporate, Other and Eliminations. Consolidated operating costs and expenses for the prior periods were not adjusted. Pro Forma information is presented as if the change was effective January 1, 2014 and therefore for pro forma reporting purposes Comcast operating costs and expenses also include an adjustment to reflect this expense for periods prior to the fourth quarter of 2015.

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.

To be consistent with our current management reporting presentation, certain 2014 and 2015 operating results were reclassified within the Cable Communications segment.

All percentages are calculated on whole numbers.