

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

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): October 25, 2018

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition

On October 25, 2018, Comcast Corporation (“Comcast”) issued a press release reporting the results of its operations for the three and nine months ended September 30, 2018. 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 results of operations and financial condition. 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

<u>Exhibit Number</u>	<u>Description</u>
99.1	<u>Comcast Corporation press release dated October 25, 2018.</u>
99.2	<u>Explanation of Non-GAAP and Other Financial Measures.</u>

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: October 25, 2018

By: /s/ Daniel C. Murdock

Daniel C. Murdock

Senior Vice President, Chief Accounting Officer and Controller
(Principal Accounting Officer)



COMCAST REPORTS 3rd QUARTER 2018 RESULTS

Consolidated 3rd Quarter 2018 Highlights:

- Consolidated Revenue Increased 5.0%; Net Income Attributable to Comcast Increased 9.3%; Adjusted EBITDA Increased 2.5%
- Net Cash Provided by Operating Activities was \$6.0 Billion; Free Cash Flow was \$3.1 Billion
- Earnings per Share Increased by 12.7% to \$0.62; On an Adjusted Basis, Earnings per Share Increased 27.5% to \$0.65
- Dividends Paid Totaled \$871 Million and Share Repurchases were \$1.3 Billion

Cable Communications 3rd Quarter 2018 Highlights:

- Cable Communications Revenue Increased 3.4%; Adjusted EBITDA Increased 7.6%
- Total Customer Relationships Increased 3.4% Year-Over-Year to 30.1 Million, Including Net Additions of 288,000 in the Quarter
- Adjusted EBITDA per Customer Relationship Increased 4.4%
- High-Speed Internet Residential Revenue Increased 9.6%; Business Services Revenue Increased 10.6%; Total High-Speed Internet Customers Increased by 363,000

NBCUniversal 3rd Quarter 2018 Highlights:

- NBCUniversal Revenue Increased 8.1%; Adjusted EBITDA Decreased 8.5%, Reflecting Tough Comparisons at Filmed Entertainment and Weather-Related Disruptions at Theme Parks
- Cable Networks and Broadcast Television Collectively Increased Adjusted EBITDA 5.6%
- For the 2017-2018 Season, NBC Ranked #1 in Primetime in Total Viewers for the First Time in 16 Years and Ranked #1 in Primetime Among Adults 18-49 for the Fifth Consecutive Year

PHILADELPHIA - October 25, 2018... Comcast Corporation (NASDAQ: CMCSA) today reported results for the quarter ended September 30, 2018.

Brian L. Roberts, Chairman and Chief Executive Officer of Comcast Corporation, said, "This is an exciting and important time in Comcast's history. To highlight a few of the achievements in our businesses this quarter, Comcast Cable's EBITDA growth was the fastest in six years, and customer relationship growth accelerated, driven by the best broadband net additions for a third quarter in ten years. At NBCUniversal, our TV businesses continued their strong performance. NBC finished the 52-week season ranked #1 in total viewers for the first time in 16 years and #1 in adults 18-49 for the fifth consecutive season, and is off to a great start in the new season. Our recently completed acquisition of Sky is transformative for our company, helping create a unique global leader in media, technology, television and broadband."

Consolidated Financial Results

(\$ in millions)	2017 ³	3rd Quarter 2018	Growth	2017 ³	Year to Date 2018	Growth
Revenue	\$21,081	\$22,135	5.0%	\$62,954	\$66,661	5.9%
Net Income Attributable to Comcast	\$2,642	\$2,886	9.3%	\$7,736	\$9,220	19.2%
Adjusted EBITDA ¹	\$7,133	\$7,313	2.5%	\$21,218	\$21,974	3.6%
Earnings per Share ²	\$0.55	\$0.62	12.7%	\$1.61	\$1.98	23.0%
Excluding Adjustments (see Table 5)	\$0.51	\$0.65	27.5%	\$1.56	\$1.91	22.4%

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.

Consolidated Revenue for the third quarter of 2018 increased 5.0% to \$22.1 billion. **Consolidated Net Income Attributable to Comcast** increased 9.3% to \$2.9 billion. **Consolidated Adjusted EBITDA** increased 2.5% to \$7.3 billion.

For the nine months ended September 30, 2018, consolidated revenue increased 5.9% to \$66.7 billion compared to 2017. Consolidated net income attributable to Comcast increased 19.2% to \$9.2 billion. Consolidated Adjusted EBITDA increased 3.6% to \$22.0 billion.

Earnings per Share (EPS) for the third quarter of 2018 was \$0.62, an increase of 12.7% compared to the third quarter of 2017. On an adjusted basis, EPS increased 27.5% to \$0.65 (see Table 5).

For the nine months ended September 30, 2018, EPS was \$1.98, a 23.0% increase compared to the prior year. On an adjusted basis, EPS increased 22.4% to \$1.91 (see Table 5).

Capital Expenditures decreased 2.0% to \$2.4 billion in the third quarter of 2018. Cable Communications' capital expenditures decreased 5.7% to \$1.9 billion in the third quarter of 2018, reflecting lower spending on customer premise equipment, scalable infrastructure and support capital, partially offset by increased investments in line extensions. Cable capital expenditures represented 14.1% of Cable revenue in the third quarter of 2018 compared to 15.4% in last year's third quarter. NBCUniversal's capital expenditures of \$405 million increased 14.4%, reflecting continued investment at Theme Parks.

For the nine months ended September 30, 2018, capital expenditures decreased 3.4% to \$6.6 billion compared to 2017. Cable Communications' capital expenditures decreased 6.9% to \$5.4 billion and represented 13.2% of Cable revenue compared to 14.6% in 2017. NBCUniversal's capital expenditures increased 16.1% to \$1.1 billion in 2018.

Net Cash Provided by Operating Activities was \$6.0 billion in the third quarter of 2018. **Free Cash Flow⁴** was \$3.1 billion (see Table 4).

For the nine months ended September 30, 2018, net cash provided by operating activities was \$18.5 billion. Free cash flow was \$10.5 billion (see Table 4).

Dividends and Share Repurchases. During the third quarter of 2018, Comcast paid dividends totaling \$871 million and repurchased 35.6 million of its common shares for \$1.3 billion. In the first nine months of 2018, Comcast repurchased 112.5 million of its common shares for \$4.0 billion. As of September 30, 2018, Comcast had \$3.0 billion available under its share repurchase authorization. Comcast expects to repurchase \$5.0 billion of its Class A common stock during 2018, subject to market conditions. On October 1, 2018, Comcast announced its intention to pause its common stock repurchase program in 2019 to accelerate the reduction of indebtedness it will incur in connection with its acquisition of Sky plc.

Cable Communications

(\$ in millions)	3rd Quarter			Year to Date		
	2017 ³	2018	Growth	2017 ³	2018	Growth
Cable Communications Revenue						
Video	\$5,760	\$5,591	(2.9%)	\$17,206	\$16,878	(1.9%)
High-Speed Internet	3,942	4,321	9.6%	11,682	12,740	9.1%
Voice	1,013	982	(3.1%)	3,081	2,982	(3.2%)
Business Services	1,629	1,803	10.6%	4,757	5,290	11.2%
Advertising	594	684	15.2%	1,774	1,932	8.9%
Other	401	406	1.1%	1,146	1,193	4.1%
Cable Communications Revenue	\$13,339	\$13,787	3.4%	\$39,646	\$41,015	3.5%
Cable Communications Adjusted EBITDA	\$5,216	\$5,615	7.6%	\$15,683	\$16,668	6.3%
<i>Adjusted EBITDA Margin</i>	<i>39.1%</i>	<i>40.7%</i>		<i>39.6%</i>	<i>40.6%</i>	
Cable Communications Capital Expenditures	\$2,061	\$1,944	(5.7%)	\$5,798	\$5,398	(6.9%)
<i>Percent of Cable Communications Revenue</i>	<i>15.4%</i>	<i>14.1%</i>		<i>14.6%</i>	<i>13.2%</i>	

Revenue for Cable Communications increased 3.4% to \$13.8 billion in the third quarter of 2018, driven primarily by increases in high-speed internet, business services and advertising revenue. High-speed internet revenue increased 9.6%, driven by an increase in the number of residential high-speed internet customers and rate adjustments. Business services revenue increased 10.6%, primarily driven by increases in the number of customers receiving our small and medium-sized business services offerings. Advertising revenue increased 15.2%, primarily reflecting an increase in political advertising revenue. Excluding political advertising revenue, advertising revenue increased 0.6%. Other revenue increased 1.1%, primarily driven by an increase in revenue from our security and automation services, partially offset by the timing of X1 licensing revenue. Video revenue decreased 2.9%, primarily reflecting a decrease in the number of residential video customers, as well as additional revenue in last year's third quarter associated with a boxing event available on pay-per-view. Voice revenue decreased 3.1%, primarily due to a decrease in the number of residential voice customers.

For the nine months ended September 30, 2018, Cable revenue increased 3.5% to \$41.0 billion compared to 2017, primarily driven by growth in high-speed internet, business services and advertising revenue.

Total Customer Relationships increased by 288,000 to 30.1 million in the third quarter of 2018. Residential customer relationships increased by 258,000 and business customer relationships increased by 30,000. At the end of the third quarter, 68.0% of our residential customers received at least two Xfinity products. Total high-speed internet customer net additions were 363,000, total video customer net losses were 106,000, total voice customer net losses were 35,000 and total security and automation customer net additions were 42,000.

(in thousands)	Customers		Net Additions	
	3Q17	3Q18	3Q17	3Q18
Customer Relationships				
Residential Customer Relationships	26,957	27,817	83	258
Business Services Customer Relationships	2,146	2,274	31	30
Total Customer Relationships	29,104	30,091	115	288
Residential Customer Relationships Mix				
Single Product Residential Customers	8,055	8,912	125	284
Double Product Residential Customers	8,983	9,045	38	(9)
Triple and Quad Product Residential Customers	9,919	9,860	(79)	(17)
Residential Video Customers				
Residential Video Customers	21,341	20,978	(134)	(95)
Business Services Video Customers	1,049	1,037	9	(11)
Total Video Customers	22,390	22,015	(125)	(106)
Residential High-Speed Internet Customers				
Residential High-Speed Internet Customers	23,546	24,774	182	334
Business Services High-Speed Internet Customers	1,974	2,098	32	29
Total High-Speed Internet Customers	25,519	26,871	214	363
Residential Voice Customers				
Residential Voice Customers	10,351	10,164	(119)	(49)
Business Services Voice Customers	1,214	1,283	25	13
Total Voice Customers	11,565	11,447	(94)	(35)
Total Security and Automation Customers	1,079	1,277	51	42

Adjusted EBITDA for Cable Communications increased 7.6% to \$5.6 billion in the third quarter of 2018, reflecting higher revenue, as well as the comparison to the negative impact of two hurricanes that affected our service areas in the third quarter of 2017, partially offset by a 0.6% increase in operating expenses. The modest increase in expenses was driven by a 1.4% increase in video programming costs, primarily reflecting higher retransmission consent fees and sports programming costs, partially offset by fees included in last year's third quarter associated with a boxing event available on pay-per-view. Non-programming expenses were consistent with the prior year's quarter, reflecting higher other operating costs and technical and product support expenses, offset by decreases in customer service expenses, advertising, marketing and promotion expenses and franchise and regulatory fees. This quarter's Adjusted EBITDA per customer relationship increased 4.4%, and Adjusted EBITDA margin was 40.7% compared to 39.1% in the third quarter of 2017.

For the nine months ended September 30, 2018, Cable Adjusted EBITDA increased 6.3% to \$16.7 billion compared to 2017, driven by higher revenue, partially offset by a 1.6% increase in operating expenses. The higher expenses were primarily due to a 2.6% increase in video programming costs. Non-programming expenses increased 0.9%. For the nine months ended September 30, 2018, Adjusted EBITDA per customer relationship increased 3.1%, and Adjusted EBITDA margin was 40.6% compared to 39.6% in 2017.

NBCUniversal

(\$ in millions)	2017 ³	3rd Quarter 2018	Growth	2017 ³	Year to Date 2018	Growth
NBCUniversal Revenue						
Cable Networks	\$2,603	\$2,884	10.8%	\$7,939	\$8,994	13.3%
<i>Excluding Olympics (see Table 6)</i>				7,939	8,616	8.5%
Broadcast Television	2,125	2,452	15.4%	6,574	8,340	26.9%
<i>Excluding Olympics and Super Bowl (see Table 6)</i>				6,574	7,147	8.7%
Filmed Entertainment	1,753	1,819	3.8%	5,862	5,176	(11.7%)
Theme Parks	1,550	1,528	(1.4%)	3,982	4,170	4.7%
Headquarters, other and eliminations	(55)	(58)	NM	(210)	(212)	NM
NBCUniversal Revenue	\$7,976	\$8,625	8.1%	\$24,147	\$26,468	9.6%
NBCUniversal Adjusted EBITDA						
Cable Networks	\$906	\$968	6.9%	\$3,076	\$3,422	11.3%
Broadcast Television	316	321	1.8%	1,054	1,245	18.2%
Filmed Entertainment	383	214	(44.2%)	1,041	555	(46.7%)
Theme Parks	775	725	(6.5%)	1,723	1,789	3.8%
Headquarters, other and eliminations	(123)	(162)	NM	(544)	(500)	NM
NBCUniversal Adjusted EBITDA	\$2,257	\$2,066	(8.5%)	\$6,350	\$6,511	2.5%

NM=comparison not meaningful.

Revenue for NBCUniversal increased 8.1% to \$8.6 billion in the third quarter of 2018. **Adjusted EBITDA** decreased 8.5% to \$2.1 billion, primarily reflecting decreases at Filmed Entertainment and Theme Parks, partially offset by increases at Cable Networks and Broadcast Television.

For the nine months ended September 30, 2018, NBCUniversal revenue increased 9.6% to \$26.5 billion compared to 2017. Adjusted EBITDA increased 2.5% to \$6.5 billion, primarily reflecting increases at Cable Networks, Broadcast Television and Theme Parks, partially offset by a decline at Filmed Entertainment.

Cable Networks

Cable Networks revenue increased 10.8% to \$2.9 billion in the third quarter of 2018, reflecting higher distribution, content licensing and other and advertising revenue. Distribution revenue increased 9.5%, primarily due to contractual rate increases and the timing of contract renewals. Content licensing and other revenue increased 36.1%, due to the timing of content provided under licensing agreements. Advertising revenue increased 4.2%, reflecting higher rates, partially offset by audience ratings declines. Adjusted EBITDA increased 6.9% to \$968 million in the third quarter of 2018, reflecting higher revenue, partially offset by higher programming and production costs.

For the nine months ended September 30, 2018, revenue from the Cable Networks segment increased 13.3% to \$9.0 billion compared to 2017, reflecting higher distribution, advertising and content licensing and other revenue. Excluding \$378 million of revenue generated by the broadcast of the 2018 PyeongChang Olympics in the first quarter of 2018, Cable Networks revenue increased 8.5% (see Table 6). Adjusted EBITDA increased 11.3% to \$3.4 billion compared to 2017, reflecting higher revenue, partially offset by higher programming and production costs due to the broadcast of the 2018 PyeongChang Olympics.

Broadcast Television

Broadcast Television revenue increased 15.4% to \$2.5 billion in the third quarter of 2018, reflecting increased advertising, distribution and other and content licensing revenue. Advertising revenue increased 9.2%, primarily driven by higher rates and revenue associated with Telemundo's broadcast of the 2018 FIFA World Cup Russia™, partially offset by audience ratings declines. Distribution and other revenue increased 23.9%, due to higher retransmission consent fees. Content licensing revenue increased 24.7%, reflecting the timing of content provided under licensing agreements. Adjusted EBITDA increased 1.8% to \$321 million in the third quarter of 2018, reflecting higher revenue, partially offset by increased programming and production costs associated with Telemundo's broadcast of the 2018 FIFA World Cup Russia™.

For the nine months ended September 30, 2018, revenue from the Broadcast Television segment increased 26.9% to \$8.3 billion compared to 2017, reflecting an increase in advertising, distribution and other and content licensing revenue. Excluding \$770 million of revenue generated by the broadcast of the 2018 PyeongChang Olympics in the first quarter of 2018 and \$423 million of revenue generated by the broadcast of Super Bowl

LII in the first quarter of 2018, Broadcast Television revenue increased 8.7% (see Table 6). Adjusted EBITDA increased 18.2% to \$1.2 billion compared to 2017, reflecting an increase in revenue, partially offset by an increase in programming and production costs, primarily due to increased sports programming costs associated with the broadcasts of the 2018 PyeongChang Olympics and Super Bowl LII.

Filmed Entertainment

Filmed Entertainment revenue increased 3.8% to \$1.8 billion in the third quarter of 2018, reflecting increased theatrical and content licensing revenue, partially offset by decreases in home entertainment and other revenue. Theatrical revenue increased 16.7%, reflecting the continued success of *Jurassic World: Fallen Kingdom*, and the performance of *Mamma Mia! Here We Go Again* in this year's third quarter. Content licensing revenue increased 8.6%, driven by the timing of when content was made available under licensing agreements. Home Entertainment revenue decreased 13.1%, reflecting the success of several releases in the prior year period, including *The Fate of the Furious* and *Boss Baby*. Adjusted EBITDA decreased by 44.2% to \$214 million in the third quarter of 2018, reflecting higher operating costs, partially offset by higher revenue.

For the nine months ended September 30, 2018, revenue from the Filmed Entertainment segment decreased 11.7% to \$5.2 billion compared to 2017, reflecting lower theatrical, home entertainment and other revenue, partially offset by higher content licensing revenue. Adjusted EBITDA decreased 46.7% to \$555 million compared to 2017, reflecting lower revenue, partially offset by lower programming and production costs.

Theme Parks

Theme Parks revenue decreased 1.4% to \$1.5 billion in the third quarter of 2018, reflecting an unfavorable impact on attendance as a result of severe weather and natural disasters in Japan. Adjusted EBITDA decreased 6.5% to \$725 million in the third quarter of 2018, reflecting lower revenue and an increase in operating expenses.

For the nine months ended September 30, 2018, revenue from the Theme Parks segment increased 4.7% to \$4.2 billion compared to 2017, reflecting higher per capita spending. Adjusted EBITDA increased 3.8% to \$1.8 billion compared to 2017, due to higher revenue, partially offset by an increase in operating expenses.

Headquarters, Other and Eliminations

NBCUniversal Headquarters, Other and Eliminations include overhead and eliminations among the NBCUniversal businesses. For the quarter ended September 30, 2018, NBCUniversal Headquarters, Other and Eliminations Adjusted EBITDA loss was \$162 million, compared to a loss of \$123 million in the third quarter of 2017, which included a favorable tax settlement.

For the nine months ended September 30, 2018, NBCUniversal Headquarters, Other and Eliminations Adjusted EBITDA loss was \$500 million compared to a loss of \$544 million in 2017.

Corporate, Other and Eliminations

Corporate, Other and Eliminations primarily relate to corporate operations, our new wireless initiative, Xfinity Mobile, and Comcast Spectacor, as well as eliminations among Comcast's businesses. For the quarter ended September 30, 2018, the Corporate, Other and Eliminations Adjusted EBITDA loss was \$368 million, compared to a loss of \$340 million in the third quarter of 2017. This quarter's results include a loss of \$178 million from Xfinity Mobile, which compares to a loss of \$161 million in the prior year period. In this year's third quarter, Xfinity Mobile reported net line additions of 228,000 in the quarter, ending the quarter with 1.0 million total lines.

For the nine months ended September 30, 2018, the Corporate, Other and Eliminations Adjusted EBITDA loss was \$1.2 billion, reflecting increased costs associated with scaling Xfinity Mobile and eliminations associated with the 2018 PyeongChang Olympics, compared to a loss of \$815 million in 2017.

Notes:

1 We define Adjusted EBITDA as net income attributable to Comcast Corporation before net income (loss) attributable to noncontrolling interests and redeemable subsidiary preferred stock, income tax benefit (expense), investment and other income (loss), net, interest expense, depreciation and amortization expense, and other operating gains and losses (such as impairment charges related to fixed and intangible assets and gains or losses on the sale of long-lived assets), if any. From time to time, we may exclude from

Adjusted EBITDA the impact of certain events, gains, losses or other charges (such as significant legal settlements) that affect the period-to-period comparability of our operating performance. See Table 4 for reconciliation of non-GAAP financial measures.

2 All earnings per share amounts are presented on a diluted basis.

3 Effective January 1, 2018, we adopted the new accounting standard related to revenue recognition. In connection with the adoption, we implemented changes in classification for our Cable Communications segment's Video, High-Speed Internet, Voice, Business Services and Other revenues and costs and expenses. In addition, the new guidance impacted the timing of recognition for Cable Communications installation revenue and commissions expense, and Cable Networks, Broadcast Television and Filmed Entertainment content licensing renewals and extensions. These changes affected Operating Income and Adjusted EBITDA for Comcast Consolidated and the Cable Communications, Cable Networks, Broadcast Television and Filmed Entertainment segments. The adoption did not impact Consolidated Free Cash Flow; however, Cash Paid for Capitalized Software and Other Intangible Assets, and Changes in Operating Assets and Liabilities were affected. We adopted the guidance using the full retrospective method and all periods presented have been adjusted. To be consistent with our current management reporting presentation, certain 2017 operating results were reclassified within the Cable Communications segment.

4 Beginning in the first quarter 2018, we have implemented changes that simplify our definition of Free Cash Flow to the following: Net Cash Provided by Operating Activities (as stated in our Consolidated Statement of Cash Flows) reduced by capital expenditures and cash paid for intangible assets. From time to time, we may exclude from Free Cash Flow the impact of certain cash receipts or payments (such as significant legal settlements) that affect period-to-period comparability. Cash payments for acquisitions and construction of real estate properties and the construction of Universal Beijing Resort are presented separately in our Consolidated Statement of Cash Flows and are therefore excluded from capital expenditures for Free Cash Flow. Following this change, our new definition of Free Cash Flow no longer adjusts for, among other things, the effects of economic stimulus packages, distributions to noncontrolling interests and dividends for redeemable preferred stock and certain nonoperating items. The prior period amounts have been adjusted to reflect this change. See Table 4 for reconciliation of non-GAAP financial measures.

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, October 25, 2018 at 8:00 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. Those parties interested in participating via telephone should dial (800) 263-8495 with the conference ID number 8169597. A replay of the call will be available starting at 12:00 p.m. ET on October 25, 2018, on the Investor Relations website or by telephone. To access the telephone replay, which will be available until Thursday, November 1, 2018 at midnight ET, please dial (855) 859-2056 and enter the conference ID number 8169597.

From time to time, we post information that may be of interest to investors on our website at www.cmcsa.com and on our corporate blog, www.corporate.comcast.com/comcast-voices. To automatically receive Comcast financial news by email, please visit www.cmcsa.com 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.

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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 three primary businesses: Comcast Cable, NBCUniversal, and Sky. Comcast Cable is one of the United States’ largest video, high-speed internet, and phone providers to residential customers under the Xfinity brand, and also provides these services to businesses. It also provides wireless and security and automation services to residential customers under the Xfinity brand. NBCUniversal is global and 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. Sky is one of Europe’s leading media and entertainment companies, connecting customers to a broad range of video content through its pay television services. It also provides communications services, including residential high-speed internet, phone, and wireless services. Sky operates the Sky News broadcast network and sports and entertainment networks, produces original content, and has exclusive content rights. Visit www.comcastcorporation.com for more information.

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TABLE 1
Condensed Consolidated Statement of Income (Unaudited)



	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2018	2017	2018
(in millions, except per share data)				
Revenue	\$21,081	\$22,135	\$62,954	\$66,661
Programming and production	6,059	6,711	18,450	20,440
Other operating and administrative	6,535	6,444	18,642	19,323
Advertising, marketing and promotion	1,604	1,667	4,894	4,924
Adjustments ⁽¹⁾	(250)	—	(250)	—
	13,948	14,822	41,736	44,687
Adjusted EBITDA⁽¹⁾	7,133	7,313	21,218	21,974
Adjustments ⁽¹⁾	250	—	250	—
Depreciation expense	1,991	2,038	5,876	6,070
Amortization expense	555	580	1,645	1,750
Other operating gains	(442)	(141)	(442)	(341)
	2,354	2,477	7,329	7,479
Operating income	4,779	4,836	13,889	14,495
Interest expense	(766)	(830)	(2,279)	(2,413)
Investment and other income (loss), net				
Equity in net income (losses) of investees, net	(39)	(76)	12	(56)
Realized and unrealized gains (losses) on equity securities, net	7	(38)	—	(50)
Other income (loss), net	102	3	287	198
	70	(111)	299	92
Income before income taxes	4,083	3,895	11,909	12,174
Income tax benefit (expense)	(1,409)	(999)	(4,038)	(2,894)
Net income	2,674	2,896	7,871	9,280
Less: Net income (loss) attributable to noncontrolling interests and redeemable subsidiary preferred stock	32	10	135	60
Net income attributable to Comcast Corporation	\$2,642	\$2,886	\$7,736	\$9,220
Diluted earnings per common share attributable to Comcast Corporation shareholders	\$0.55	\$0.62	\$1.61	\$1.98
Dividends declared per common share	\$0.1575	\$0.19	\$0.4725	\$0.57
Diluted weighted-average number of common shares	4,777	4,619	4,806	4,655

(1) See Table 4 for a reconciliation of non-GAAP financial measures.

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TABLE 2
Consolidated Statement of Cash Flows (Unaudited)



(in millions)	Nine Months Ended September 30,	
	2017	2018
OPERATING ACTIVITIES		
Net income	\$7,871	\$9,280
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization and other operating gains	7,079	7,479
Share-based compensation	594	607
Noncash interest expense (income), net	187	289
Net (gain) loss on investment activity and other	(133)	118
Deferred income taxes	681	877
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Current and noncurrent receivables, net	123	(225)
Film and television costs, net	(71)	64
Accounts payable and accrued expenses related to trade creditors	(20)	(85)
Other operating assets and liabilities	(454)	103
Net cash provided by operating activities	15,857	18,507
INVESTING ACTIVITIES		
Capital expenditures	(6,839)	(6,607)
Cash paid for intangible assets	(1,136)	(1,375)
Acquisitions and construction of real estate properties	(325)	(129)
Construction of Universal Beijing Resort	(47)	(257)
Acquisitions, net of cash acquired	(429)	(88)
Proceeds from sales of investments	120	127
Purchases of investments	(2,064)	(840)
Other	797	579
Net cash provided by (used in) investing activities	(9,923)	(8,590)
FINANCING ACTIVITIES		
Proceeds from (repayments of) short-term borrowings, net	(2,807)	2,909
Proceeds from borrowings	11,460	9,850
Repurchases and repayments of debt	(5,021)	(4,405)
Repurchases of common stock under repurchase program and employee plans	(4,212)	(4,282)
Dividends paid	(2,147)	(2,487)
Purchase of Universal Studios Japan noncontrolling interests	(2,299)	—
Distributions to noncontrolling interests and dividends for redeemable subsidiary preferred stock	(198)	(209)
Other	103	(242)
Net cash provided by (used in) financing activities	(5,121)	1,134
Increase (decrease) in cash, cash equivalents and restricted cash	813	11,051
Cash, cash equivalents and restricted cash, beginning of period	3,415	3,571
Cash, cash equivalents and restricted cash, end of period	\$4,228	\$14,622

TABLE 3
Condensed Consolidated Balance Sheet (Unaudited)



(in millions)	December 31, 2017	September 30, 2018
ASSETS		
Current Assets		
Cash and cash equivalents	\$3,428	\$10,616
Receivables, net	8,834	8,983
Programming rights	1,613	1,223
Other current assets	2,468	2,384
Total current assets	<u>16,343</u>	<u>23,206</u>
Film and television costs	7,087	7,377
Investments	6,931	7,724
Property and equipment, net	38,470	39,855
Franchise rights	59,364	59,365
Goodwill	36,780	36,703
Other intangible assets, net	18,133	18,649
Other noncurrent assets, net	4,354	7,756
	<u>\$187,462</u>	<u>\$200,635</u>
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued expenses related to trade creditors	\$6,908	\$7,036
Accrued participations and residuals	1,644	1,809
Deferred revenue	1,687	1,633
Accrued expenses and other current liabilities	6,620	5,976
Current portion of long-term debt	5,134	3,173
Total current liabilities	<u>21,993</u>	<u>19,627</u>
Long-term debt, less current portion	59,422	69,711
Deferred income taxes	24,259	25,167
Other noncurrent liabilities	10,972	12,468
Redeemable noncontrolling interests and redeemable subsidiary preferred stock	1,357	1,317
Equity		
Comcast Corporation shareholders' equity	68,616	71,523
Noncontrolling interests	843	822
Total equity	<u>69,459</u>	<u>72,345</u>
	<u>\$187,462</u>	<u>\$200,635</u>

TABLE 4

Reconciliation from Net Income Attributable to Comcast Corporation to Adjusted EBITDA (Unaudited)



(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2018	2017	2018
Net income attributable to Comcast Corporation	\$2,642	\$2,886	\$7,736	\$9,220
Net income (loss) attributable to noncontrolling interests and redeemable subsidiary preferred stock	32	10	135	60
Income tax (benefit) expense	1,409	999	4,038	2,894
Interest expense	766	830	2,279	2,413
Investment and other (income) loss, net ⁽¹⁾	(70)	111	(299)	(92)
Depreciation and amortization expense and other operating gains	2,104	2,477	7,079	7,479
Adjustments ⁽²⁾	250	—	250	—
Adjusted EBITDA	<u>\$7,133</u>	<u>\$7,313</u>	<u>\$21,218</u>	<u>\$21,974</u>

Reconciliation from Net Cash Provided by Operating Activities to Free Cash Flow³ (Unaudited)

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2018	2017	2018
Net cash provided by operating activities	\$5,108	\$5,970	\$15,857	\$18,507
Capital expenditures	(2,434)	(2,384)	(6,839)	(6,607)
Cash paid for capitalized software and other intangible assets	(365)	(445)	(1,136)	(1,375)
Total free cash flow	\$2,309	\$3,141	\$7,882	\$10,525

Alternate Presentation of Free Cash Flow³ (Unaudited)

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2018	2017	2018
Adjusted EBITDA	\$7,133	\$7,313	\$21,218	\$21,974
Capital expenditures	(2,434)	(2,384)	(6,839)	(6,607)
Cash paid for capitalized software and other intangible assets	(365)	(445)	(1,136)	(1,375)
Cash interest expense	(905)	(886)	(2,277)	(2,240)
Cash taxes	(1,206)	(910)	(3,415)	(1,533)
Changes in operating assets and liabilities	83	181	(179)	(511)
Noncash share-based compensation	203	197	594	607
Other ⁽⁴⁾	(200)	75	(84)	210
Total free cash flow	\$2,309	\$3,141	\$7,882	\$10,525

(1) Investment and other (income) loss, net, includes equity in net (income) losses of investees, net, realized and unrealized (gains) losses on equity securities, net, and other (income) loss, net.

(2) 3rd quarter 2017 Adjusted EBITDA excludes \$250 million of other operating and administrative expense related to a legal settlement.

(3) Beginning in the first quarter 2018, we have implemented changes that simplify our definition of Free Cash Flow to the following: Net Cash Provided by Operating Activities (as stated in our Consolidated Statement of Cash Flows) reduced by capital expenditures and cash paid for intangible assets. From time to time, we may exclude from Free Cash Flow the impact of certain cash receipts or payments (such as significant legal settlements) that affect period-to-period comparability. Cash payments for acquisitions and construction of real estate properties and the construction of Universal Beijing Resort are presented separately in our Consolidated Statement of Cash Flows and are therefore excluded from capital expenditures for Free Cash Flow. Following this change, our new definition of Free Cash Flow no longer adjusts for, among other things, the effects of economic stimulus packages, distributions to noncontrolling interests and dividends for redeemable preferred stock and certain nonoperating items. The prior period amounts have been adjusted to reflect this change.

(4) Other for this presentation includes a decrease of \$250 million in the third quarter 2017 related to a legal settlement as this is not included in Adjusted EBITDA.

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 September 30,				Nine Months Ended September 30,			
	2017		2018		2017		2018	
	\$	EPS	\$	EPS	\$	EPS	\$	EPS
Net income attributable to Comcast Corporation	\$2,642	\$0.55	\$2,886	\$0.62	\$7,736	\$1.61	\$9,220	\$1.98
<i>Growth %</i>			9.3%	12.7%			19.2%	23.0%
Fair value investments ⁽¹⁾	(9)	—	—	—	(65)	(0.01)	(129)	(0.03)
Gain on spectrum auction ⁽²⁾	(209)	(0.05)	—	—	(209)	(0.05)	—	—
Income tax adjustments ⁽³⁾	(68)	(0.01)	148	0.03	(68)	(0.01)	20	—
Gains on the sales of businesses and investments ⁽⁴⁾	(65)	(0.01)	(105)	(0.02)	(65)	(0.01)	(301)	(0.06)
Legal Settlement ⁽⁵⁾	157	0.03	—	—	157	0.03	—	—
Costs related to Sky transaction and Twenty-First Century Fox offer ⁽⁶⁾	—	—	80	0.02	—	—	103	0.02
Net income attributable to Comcast Corporation (excluding adjustments)	\$2,448	\$0.51	\$3,009	\$0.65	\$7,486	\$1.56	\$8,913	\$1.91
<i>Growth %</i>			23.0%	27.5%			19.1%	22.4%

(1) Fair value investments include realized and unrealized (gains) losses on equity securities, net (as stated in Table 1), as well as the equity in net (income) losses, net, for our investment in Atairios.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2018	2017	2018
Realized and unrealized (gains) losses on equity securities, net	(\$7)	\$38	\$—	\$50
Equity in net (income) losses, net for investment in Atairios	(7)	(38)	(106)	(224)
Fair value investments before income taxes	(14)	—	(106)	(174)
Fair value investments, net of tax	(\$9)	\$—	(\$65)	(\$129)

(2) 3rd quarter 2017 net income attributable to Comcast Corporation includes \$337 million of other operating gains, \$209 million net of tax, recognized in connection with NBCUniversal's relinquishment of certain spectrum rights in the FCC's spectrum auction.

(3) 3rd quarter 2018 net income attributable to Comcast Corporation includes a \$148 million income tax expense adjustment related to the impact of certain state tax law changes and federal tax reform. 2018 year to date net income attributable to Comcast Corporation also includes a \$128 million net income tax benefit recorded in the 1st quarter 2018 as a result of federal tax legislation enacted in 2018. 3rd quarter 2017 net income attributable to Comcast Corporation includes \$68 million of income tax adjustments related to an internal legal reorganization offset by the impact of certain state tax law changes.

(4) 3rd quarter and year to date 2018 net income attributable to Comcast Corporation includes \$141 million of other operating gains, \$105 million net of tax, related to the sale of a business in our Filmed Entertainment segment. 2018 year to date net income attributable to Comcast Corporation also includes \$200 million of other operating gains, \$148 million net of tax, resulting from the sale of a controlling interest in our arena management-related businesses and \$64 million of other income, \$48 million net of tax, resulting from a gain on the sale of our investment in The Weather Channel. 3rd quarter 2017 net income attributable to Comcast Corporation includes \$105 million of other operating gains, \$65 million net of tax, resulting from the sale of a business.

(5) 3rd quarter 2017 net income attributable to Comcast Corporation includes \$250 million of other operating and administrative expense, \$157 million net of tax, related to a legal settlement.

(6) 3rd quarter 2018 net income attributable to Comcast Corporation includes \$14 million of operating costs and expenses, \$34 million of interest expense and \$60 million of losses in other (income) loss, net, (\$108 million in total, \$80 million net of tax) related to the Sky transaction and the Twenty-First Century Fox offer. 2018 year to date net income attributable to Comcast Corporation includes \$34 million of operating costs and expenses, \$45 million of interest expense and \$60 million of losses in other (income) loss, net, (\$139 million in total, \$103 million net of tax) related to the Sky transaction and the Twenty-First Century Fox offer.

Note: Minor differences may exist due to rounding.

TABLE 6


Reconciliation of Cable Networks Revenue Excluding 2018 Olympics (Unaudited)

(in millions)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2017	2018	Growth %	2017	2018	Growth %
Revenue	\$2,603	\$2,884	10.8%	\$7,939	\$8,994	13.3%
2018 Olympics	—	—		—	(378)	
Revenue excluding 2018 Olympics	<u>\$2,603</u>	<u>\$2,884</u>	10.8%	<u>\$7,939</u>	<u>\$8,616</u>	8.5%

Reconciliation of Broadcast Television Revenue Excluding 2018 Olympics and 2018 Super Bowl (Unaudited)

(in millions)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2017	2018	Growth %	2017	2018	Growth %
Revenue	\$2,125	\$2,452	15.4%	\$6,574	\$8,340	26.9%
2018 Olympics	—	—		—	(770)	
2018 Super Bowl	—	—		—	(423)	
Revenue excluding 2018 Olympics and 2018 Super Bowl	<u>\$2,125</u>	<u>\$2,452</u>	15.4%	<u>\$6,574</u>	<u>\$7,147</u>	8.7%

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 (“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 results of operations and financial condition. To the extent material, this Exhibit also discloses the additional purposes, if any, for which our management uses these non-GAAP financial measures. Reconciliations between these non-GAAP financial measures and their most directly comparable GAAP financial measures are included in the earnings press release itself. Non-GAAP financial information should be considered in addition to, but not as a substitute for, operating income, net income, net income 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.

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure and is the primary basis used to measure the operational strength and performance of our businesses as well as to assist in the evaluation of underlying trends in our businesses. 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 and tax structures, and by our investment activities, including the results of entities that we do not consolidate, as our management excludes these results when evaluating our operating performance. 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. Additionally, we believe that Adjusted EBITDA 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 Adjusted EBITDA may not be directly comparable to similar measures used by other companies.

We define Adjusted EBITDA as net income attributable to Comcast Corporation before net income (loss) attributable to noncontrolling interests and redeemable subsidiary preferred stock, income tax benefit (expense), investment and other income (loss), net, interest expense, depreciation and amortization expense, and other operating gains and losses (such as impairment charges related to fixed and intangible assets and gains or losses on the sale of long-lived assets), if any. From time to time, we may exclude from Adjusted EBITDA the impact of certain events, gains, losses or other charges (such as significant legal settlements) that affect the period-to-period comparability of our operating performance.

We also use Adjusted EBITDA as the measure of profit or loss for our segments. Our measure of Adjusted EBITDA for our segments is not a non-GAAP financial measure under rules promulgated by the Securities and Exchange Commission.

Adjusted EPS

Adjusted EPS is a non-GAAP financial measure that presents the earnings generated by our ongoing core operations on a per share basis. We believe Adjusted EPS is helpful to investors in evaluating our ongoing core operations and can assist in making meaningful period-over-period comparisons. Our presentation of Adjusted EPS is our diluted earnings per common share attributable to Comcast Corporation shareholders adjusted to exclude the effects of fair value investments, as well as the impact of certain events, gains, losses or other charges (such as from the sales of investments). For Adjusted EPS, the effects of fair value investments include realized and unrealized gains and losses, net, including impairments, on equity securities not accounted for under the equity method, as well as the equity in net income (losses), net, for our investment in Atairos Group, Inc. (Atairos follows investment company accounting and records its investments at their fair values each reporting period).

Free Cash Flow

Free Cash Flow is a non-GAAP financial measure that we believe provides a meaningful measure of liquidity and a useful basis for assessing our ability to repay debt, make strategic acquisitions and investments, and return capital to investors through stock repurchases and dividends. It is also a significant performance measure in our annual incentive compensation programs. Additionally, we believe Free Cash Flow is useful to investors as a 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. Free Cash Flow has certain limitations, including that it does not represent the residual cash flow available for discretionary expenditures since other non-discretionary payments, such as mandatory debt repayments, are not deducted from the measure.

Exhibit 99.2 - Explanation of Non-GAAP and Other Financial Measures, cont'd

Free Cash Flow is defined as net cash provided by operating activities (as stated in our Consolidated Statement of Cash Flows) reduced by capital expenditures and cash paid for intangible assets. From time to time, we may exclude from Free Cash Flow the impact of certain cash receipts or payments (such as significant legal settlements) that affect period-to-period comparability. Cash payments for acquisitions and construction of real estate properties and the construction of Universal Beijing Resort are presented separately in our Statement of Cash Flows and are therefore excluded from capital expenditures for Free Cash Flow.

Other Adjustments

We also present adjusted information (e.g., Adjusted Revenues), to exclude the impact of certain events, gains, losses or other charges. This adjusted information is a non-GAAP financial measure. We believe, among other things, that the adjusted information may help investors evaluate our ongoing operations and can assist in making meaningful period-over-period comparisons.

Pro Forma Information

Pro forma information is used by management to evaluate performance when certain acquisitions or dispositions occur. Historical information reflects results of acquired businesses only after the acquisition dates while pro forma information enhances comparability of financial information between periods by adjusting the information as if the acquisitions or dispositions occurred at the beginning of a preceding year. Our pro forma information is adjusted for the timing of acquisitions or dispositions, the effects of acquisition accounting and the elimination of 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. Pro forma information is not a non-GAAP financial measure under Securities and Exchange Commission rules. Our pro forma information is not necessarily indicative of future results or what our results would have been had the acquired businesses been operated by us during the pro forma period.
