

**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): April 22, 2014

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))

Item 2.02. Results of Operations and Financial Condition

On April 22, 2014, Comcast Corporation ("Comcast") issued a press release reporting the results of its operations for the three months ended March 31, 2014. The press release is attached hereto as Exhibit 99.1. Exhibit 99.2 sets forth the reasons Comcast believes that presentation of the non-GAAP financial measures contained in the press release provides useful information to investors regarding Comcast's financial condition and results of operations. To the extent material, Exhibit 99.2 also discloses the additional purposes, if any, for which Comcast's management uses these non-GAAP financial measures. A reconciliation of these non-GAAP financial measures with the most directly comparable GAAP financial measures is included in the press release itself. Comcast does not intend for this Item 2.02 or Exhibit 99.1 or Exhibit 99.2 to be treated as "filed" under the Securities Exchange Act of 1934, as amended, or incorporated by reference into its filings under the Securities Act of 1933, as amended.

Item 9.01. Exhibits

Exhibit Number	Description
99.1	Comcast Corporation press release dated April 22, 2014.
99.2	Explanation of Non-GAAP and Other Financial Measures.

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: April 22, 2014

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



COMCAST REPORTS 1st QUARTER 2014 RESULTS

Consolidated 1st Quarter 2014 Highlights:

- Consolidated Revenue Increased 13.7%, Operating Cash Flow Increased 10.0% and Operating Income Increased 16.3%
- Earnings per Share Increased 31.5% to \$0.71; Excluding Gains on Sales and Acquisition-Related Items, EPS Increased 33.3% to \$0.68
- Quarterly Dividends and Quarterly Share Repurchases Increased 35.5% to \$1.3 Billion

Cable Communications 1st Quarter 2014 Highlights:

- Cable Communications Revenue Increased 5.3% and Operating Cash Flow Increased 4.3%
- Cable Communications Customer Relationships Increased by 124,000 to 26.8 Million
- Video Customers Increased by 24,000, the Second Consecutive Quarter of Customer Growth
- High-Speed Internet Customers Increased by 383,000; Revenue Growth of 9.0% Is the Strongest Rate of Growth in Two Years
- Business Services Revenue Increased 23.9%, Approaching a \$4 Billion Annual Run-Rate

NBCUniversal 1st Quarter 2014 Highlights:

- NBCUniversal Revenue Increased 28.8% and Operating Cash Flow Increased 37.6%
- Broadcast Revenue Increased 17.0%, Excluding Olympics, and Is Ranked #1 Season-to-Date Among Adults 18-49
- Film Operating Cash Flow Increased Over \$200 Million
- The Sochi Olympics Generated Over \$1.1 Billion in Revenue

PHILADELPHIA – April 22, 2014... Comcast Corporation (NASDAQ: CMCSA, CMCSK) today reported results for the quarter ended March 31, 2014.

Brian L. Roberts, Chairman and Chief Executive Officer of Comcast Corporation, said, "Our operating momentum is continuing as we enter 2014 and is highlighted by our second consecutive quarter of video customer growth, as well as strength in high-speed Internet and business services. Our focus on the customer experience continues to drive our success as we deliver the most innovative products in the industry and make measurable progress in customer service. At NBCUniversal, we had another superb quarter with double-digit revenue and operating cash flow growth driven by the tremendously successful Sochi Olympics and the best season-to-date broadcast ratings in a decade. Overall, the company is performing well and the more planning we do for our proposed merger with Time Warner Cable, the more excited we are by the opportunities for the combined company. Comcast has tremendous momentum right now, and we believe the TWC transaction will strengthen a truly world-class organization that will be well positioned to compete and yield meaningful benefits to our customers, employees, and shareholders."

Consolidated Financial Results

(\$ in millions)	1st Quarter		Growth
	2013	2014	
Revenue	\$15,310	\$17,408	13.7%
<i>Excluding Olympics</i>	<i>\$15,310</i>	<i>\$16,305</i>	<i>6.5%</i>
Operating Cash Flow ¹	\$5,034	\$5,538	10.0%
<i>Excluding TWC Transaction Costs</i>	<i>\$5,034</i>	<i>\$5,555</i>	<i>10.4%</i>
Operating Income	\$3,067	\$3,568	16.3%
Earnings per Share ²	\$0.54	\$0.71	31.5%
<i>Excluding Adjustments (see Table 4)</i>	<i>\$0.51</i>	<i>\$0.68</i>	<i>33.3%</i>
Free Cash Flow ³	\$3,138	\$2,824	(10.0%)

For additional detail on segment revenue and expenses, customer metrics, capital expenditures, and free cash flow, please refer to the trending schedules on Comcast's Investor Relations website at www.cmcsa.com or www.cmcsk.com.

Consolidated Revenue for the first quarter of 2014 increased 13.7% to \$17.4 billion. Excluding \$1.1 billion of revenue generated by the 2014 Sochi Olympics, consolidated revenue increased 6.5%. **Consolidated Operating Cash Flow** increased 10.0% to \$5.5 billion. Excluding \$17 million of costs related to the Time Warner Cable transaction in the first quarter of 2014, consolidated operating cash flow increased 10.4% (See Table 5). **Consolidated Operating Income** increased 16.3% to \$3.6 billion.

Earnings per Share (EPS) for the first quarter of 2014 was \$0.71, a 31.5% increase from the \$0.54 reported in the first quarter of 2013. Excluding gains on the sale of an investment and a favorable resolution of a prior acquisition contingency in the first quarter of 2014, as well as a gain on the sale of wireless spectrum licenses in the first quarter of 2013, EPS increased 33.3% to \$0.68 (see Table 4).

Capital Expenditures increased 6.4% to \$1.4 billion in the first quarter of 2014 compared to the first quarter of 2013. Cable Communications' capital expenditures increased \$51 million, or 4.6%, to \$1.1 billion in the first quarter of 2014, primarily reflecting increased spending on

customer premise equipment related to the deployment of the X1 platform and wireless gateways. Cable capital expenditures represented 10.6% of Cable revenue in the first quarter of 2014 compared to 10.7% in last year's first quarter. NBCUniversal's capital expenditures increased \$28 million to \$291 million in the first quarter of 2014, primarily reflecting increased investments in Theme Parks and facilities.

Free Cash Flow decreased 10.0% to \$2.8 billion in the first quarter of 2014 compared to \$3.1 billion in the first quarter of 2013, reflecting increased working capital, mainly driven by the Olympics and higher film and TV production spend, capital expenditures and cash taxes on operating items, partially offset by growth in consolidated operating cash flow.

(\$ in millions)	1st Quarter		Growth
	2013	2014	
Operating Cash Flow	\$5,034	\$5,538	10.0%
Capital Expenditures	(1,361)	(1,448)	6.4%
Cash Paid for Capitalized Software and Other Intangible Assets	(182)	(217)	19.2%
Cash Interest Expense	(617)	(623)	1.0%
Cash Taxes on Operating Items	(194)	(268)	38.1%
Changes in Operating Assets and Liabilities	369	(267)	NM
Noncash Share-Based Compensation	102	119	16.7%
Distributions to Noncontrolling Interests and Dividends for Redeemable Subsidiary Preferred Stock	(49)	(66)	34.7%
Other	36	56	55.6%
Free Cash Flow³	\$3,138	\$2,824	(10.0%)

NM=comparison not meaningful.

Dividends and Share Repurchases. During the first quarter of 2014, Comcast paid dividends totaling \$508 million and repurchased 15.0 million of its common shares for \$750 million. As of March 31, 2014, Comcast had approximately \$6.75 billion available under its share repurchase authorization.

Cable Communications

(\$ in millions)	1st Quarter		Growth
	2013	2014	
Cable Communications Revenue			
Video	\$5,113	\$5,178	1.3%
High-Speed Internet	2,523	2,750	9.0%
Voice	900	920	2.1%
Business Services	741	917	23.9%
Advertising	488	519	6.2%
Other	452	473	4.8%
Cable Communications Revenue	\$10,217	\$10,757	5.3%
Cable Communications Operating Cash Flow	\$4,219	\$4,400	4.3%
Operating Cash Flow Margin	41.3%	40.9%	
Cable Communications Capital Expenditures	\$1,094	\$1,145	4.6%
Percent of Cable Communications Revenue	10.7%	10.6%	

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Revenue for Cable Communications increased 5.3% to \$10.8 billion in the first quarter of 2014 compared to \$10.2 billion in the first quarter of 2013, driven by increases of 9.0% in high-speed Internet and 23.9% in business services. The increase in Cable revenue reflects rate adjustments, customers receiving higher levels of services and customer growth (see below).

Customer relationships increased by 124,000 to 26.8 million in the first quarter of 2014. At the end of the first quarter, penetration of our triple product customers increased to 36% compared to 33% in the first quarter of 2013. In addition, video, high-speed Internet and voice customers increased.

Billable Customers Method ¹ (in thousands)	Customers		Net Adds	
	1Q13	1Q14	1Q13	1Q14
Video Customers	22,819	22,601	(25)	24
High-Speed Internet Customers	19,799	21,068	433	383
Voice Customers	10,166	10,865	211	142
Single Product Customers	9,206	8,605		(147)
Double Product Customers	8,568	8,656		116
Triple Product Customers	8,821	9,539		155
Customer Relationships	26,596	26,800		124

Operating Cash Flow for Cable Communications increased 4.3% to \$4.4 billion in the first quarter of 2014 compared to \$4.2 billion in the first quarter of 2013, reflecting higher revenue, partially offset by a 6.0% increase in operating expenses primarily related to higher video programming costs. This quarter's operating cash flow margin was 40.9%, compared to 41.3% in the prior year period.

NBCUniversal

(\$ in millions)	1st Quarter			Excluding Olympics
	2013	2014	Growth	
NBCUniversal Revenue				
Cable Networks	\$2,225	\$2,505	12.6%	1.0%
Broadcast Television	1,517	2,621	72.8%	17.0%

Filmed Entertainment	1,216	1,351	11.1%	
Theme Parks	462	487	5.4%	
Headquarters, Other and Eliminations	(80)	(88)	NM	
NBCUniversal Revenue	\$5,340	\$6,876	28.8%	8.1%
NBCUniversal Operating Cash Flow				
Cable Networks	\$859	\$895	4.2%	
Broadcast Television	(35)	122	NM	
Filmed Entertainment	69	288	NM	
Theme Parks	173	170	(1.5%)	
Headquarters, Other and Eliminations	(113)	(164)	NM	
NBCUniversal Operating Cash Flow	\$953	\$1,311	37.6%	

Revenue for NBCUniversal increased 28.8% to \$6.9 billion in the first quarter of 2014 compared to \$5.3 billion in the first quarter of 2013, primarily driven by 2014 Sochi Olympics revenue of \$1.1 billion included in the Broadcast Television and Cable Networks segments. Excluding the Olympics, NBCUniversal revenue increased 8.1% (see Table 5). **Operating Cash Flow** increased 37.6% to \$1.3 billion compared to \$953 million in the first quarter of 2013, driven by a profitable Olympics and strong results at Filmed Entertainment and Broadcast Television.

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Cable Networks

For the first quarter of 2014, revenue from the Cable Networks segment increased 12.6% to \$2.5 billion compared to \$2.2 billion in the first quarter of 2013 and included \$257 million of revenue generated by the 2014 Sochi Olympics. Excluding the Olympics, revenue increased 1.0% reflecting a 4.4% increase in distribution revenue, partially offset by a 1.4% decrease in advertising revenue (See Table 5). Operating cash flow increased 4.2% to \$895 million compared to \$859 million in the first quarter of 2013, reflecting higher revenue, partially offset by higher sports programming costs, including the impact of the Olympics, and our continued investment in original programming.

Broadcast Television

For the first quarter of 2014, revenue from the Broadcast Television segment increased 72.8% to \$2.6 billion compared to \$1.5 billion in the first quarter of 2013 and included \$846 million of revenue generated by the 2014 Sochi Olympics. Excluding the Olympics, revenue increased 17.0%, driven by a 15.8% increase in advertising revenue due to strong ratings at the NBC broadcast network, as well as an increase in content licensing revenue and higher retransmission consent fees (see Table 5). Operating cash flow increased \$157 million to \$122 million compared to a loss of \$35 million in the first quarter of 2013, reflecting higher revenue, partially offset by higher programming and production costs related to the Olympics.

Filmed Entertainment

For the first quarter of 2014, revenue from the Filmed Entertainment segment increased 11.1% to \$1.4 billion compared to \$1.2 billion the first quarter of 2013, driven by higher theatrical revenue from the strong performances of *Ride Along* and *Lone Survivor* and the international performance of *The Wolf of Wall Street*. Operating cash flow increased \$219 million to \$288 million compared to \$69 million in the first quarter of 2013, reflecting higher revenue and a decrease in the amortization of film costs.

Theme Parks

For the first quarter of 2014, revenue from the Theme Parks segment increased 5.4% to \$487 million compared to \$462 million in the first quarter of 2013, driven by higher per capita spending at the Orlando and Hollywood theme parks and stable guest attendance, despite a shift in holiday timing. First quarter operating cash flow decreased 1.5% to \$170 million compared to \$173 million in same period last year, primarily reflecting increased operating costs to support new attractions.

Headquarters, Other and Eliminations

NBCUniversal Headquarters, Other and Eliminations include overhead and eliminations among the NBCUniversal businesses. For the quarter ended March 31, 2014, NBCUniversal Headquarters, Other and Eliminations operating cash flow loss was \$164 million compared to a loss of \$113 million in the first quarter of 2013, reflecting higher employee costs.

Corporate, Other and Eliminations

Corporate, Other and Eliminations primarily include corporate operations, Comcast-Spectacor and eliminations among Comcast's businesses. For the quarter ended March 31, 2014, Corporate, Other and Eliminations revenue was (\$225) million compared to (\$247) million in 2013. The operating cash flow loss was \$173 million, including \$17 million of costs related to the Time Warner Cable transaction, compared to a loss of \$138 million in the first quarter of 2013.

Notes:

- 1 We define Operating Cash Flow as operating income (loss) before depreciation and amortization, excluding impairment charges related to fixed and intangible assets and gains or losses on the sale of assets, if any.
- 2 Earnings per share amounts are presented on a diluted basis.
- 3 We define Free Cash Flow as Net Cash Provided by Operating Activities (as stated in our Consolidated Statement of Cash Flows) reduced by capital expenditures, cash paid for intangible assets and cash distributions to noncontrolling interests; and adjusted for any payments and receipts related to certain nonoperating items, net of estimated tax benefits. The definition of Free Cash Flow excludes any impact from Economic Stimulus packages. These amounts have been excluded from Free Cash Flow to provide an appropriate comparison.

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4 Beginning in 2014, our Cable Communications segment revised its methodology for counting customers related to how we count and report customers who reside in multiple dwelling units ("MDUs") that are billed under bulk contracts (the "Billable Customers Method"). For MDUs whose residents have the ability to receive additional cable services, such as additional programming choices or our HD or DVR services, we

now count and report customers based on the number of potential billable relationships within each MDU. For MDUs whose residents are not able to receive additional cable services, the MDU is now counted as a single customer. Previously, we had counted and reported these customers on an equivalent billing unit basis by dividing monthly revenue received under an MDU's bulk contract by the standard monthly residential rate where the MDU was located (the "EBU Method"). Video customer metrics for 2013 are now presented on the Billable Customers Method to provide an appropriate comparison. For high-speed Internet and voice customers, the differences in the customer metrics using the Billable Customers Method and the EBU Method were not material and 2013 data has not been adjusted.

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, April 22, 2014 at 8:30 a.m. Eastern Time (ET). The conference call and related materials will be broadcast live and posted on its Investor Relations website at www.cmcsa.com or www.cmcsk.com. Those parties interested in participating via telephone should dial (800) 263-8495 with the conference ID number 10792182. A replay of the call will be available starting at 12:30 p.m. ET on April 22, 2014, on the Investor Relations website or by telephone. To access the telephone replay, which will be available until Tuesday, April 29, 2014 at midnight ET, please dial (855) 859-2056 and enter the conference ID number 10792182.

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

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Investor Contacts:

Jason Armstrong (215) 286-7972
Jane Kearns (215) 286-4794

Press Contacts:

D'Arcy Rudnay (215) 286-8582
John Demming (215) 286-8011

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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, CMCSK) is a global media and technology company with two primary businesses, Comcast Cable and NBCUniversal. Comcast Cable is the nation's largest video, high-speed Internet and phone provider to residential customers under the XFINITY brand and also provides these services to businesses. NBCUniversal operates 30 news, entertainment and sports cable networks, the NBC and Telemundo broadcast networks, television production operations, television station groups, Universal Pictures and Universal Parks and Resorts. Visit www.comcastcorporation.com for more information.

TABLE 1
Condensed Consolidated Statement of Income (Unaudited)



(in millions, except per share data)

	Three Months Ended March 31,	
	2013	2014
Revenue	<u>\$15,310</u>	<u>\$17,408</u>
Programming and production	4,663	5,908
Other operating and administrative	4,466	4,752
Advertising, marketing and promotion	1,147	1,210
	<u>10,276</u>	<u>11,870</u>
Operating cash flow	5,034	5,538
Depreciation expense	1,566	1,569
Amortization expense	401	401
	<u>1,967</u>	<u>1,970</u>

Operating income	3,067	3,568
Other income (expense)		
Interest expense	(653)	(642)
Investment income (loss), net	72	113
Equity in net income (losses) of investees, net	11	32
Other income (expense), net	73	(15)
	<u>(497)</u>	<u>(512)</u>
Income before income taxes	2,570	3,056
Income tax expense	<u>(925)</u>	<u>(1,118)</u>
Net income	1,645	1,938
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	(208)	(67)
Net income attributable to Comcast Corporation	<u>\$1,437</u>	<u>\$1,871</u>
Diluted earnings per common share attributable to Comcast Corporation shareholders	<u>\$0.54</u>	<u>\$0.71</u>
Dividends declared per common share attributable to Comcast Corporation shareholders	<u>\$0.195</u>	<u>\$0.225</u>
Diluted weighted-average number of common shares	<u>2,675</u>	<u>2,645</u>

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TABLE 2
Condensed Consolidated Balance Sheet (Unaudited)



(in millions)	December 31, 2013	March 31, 2014
ASSETS		
Current Assets		
Cash and cash equivalents	\$1,718	\$3,054
Investments	3,573	2,389
Receivables, net	6,376	6,151
Programming rights	928	863
Other current assets	1,480	1,586
Total current assets	<u>14,075</u>	<u>14,043</u>
Film and television costs	4,994	5,058
Investments	3,770	3,090
Property and equipment, net	29,840	29,588
Franchise rights	59,364	59,364
Goodwill	27,098	27,103
Other intangible assets, net	17,329	17,145
Other noncurrent assets, net	<u>2,343</u>	<u>2,382</u>
	<u>\$158,813</u>	<u>\$157,773</u>
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued expenses related to trade creditors	\$5,528	\$5,534
Accrued participations and residuals	1,239	1,256
Deferred revenue	898	776
Accrued expenses and other current liabilities	7,967	7,418
Current portion of long-term debt	3,280	2,819
Total current liabilities	<u>18,912</u>	<u>17,803</u>
Long-term debt, less current portion	44,567	44,581
Deferred income taxes	31,935	31,595
Other noncurrent liabilities	11,384	11,109

Redeemable noncontrolling interests and redeemable subsidiary preferred stock	957	1,053
Equity		
Comcast Corporation shareholders' equity	50,694	51,268
Noncontrolling interests	364	364
Total equity	51,058	51,632
	<u>\$158,813</u>	<u>\$157,773</u>

TABLE 3
Consolidated Statement of Cash Flows (Unaudited)



(in millions)	Three Months Ended	
	March 31,	
	2013	2014
OPERATING ACTIVITIES		
Net income	\$1,645	\$1,938
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,967	1,970
Amortization of film and television costs	1,972	2,876
Share-based compensation	102	119
Noncash interest expense (income), net	42	42
Equity in net (income) losses of investees, net	(11)	(32)
Cash received from investees	23	18
Net (gain) loss on investment activity and other	(132)	(59)
Deferred income taxes	(373)	(226)
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Change in current and noncurrent receivables, net	465	195
Change in film and television costs	(1,577)	(2,722)
Change in accounts payable and accrued expenses related to trade creditors	(281)	82
Change in other operating assets and liabilities	527	285
Net cash provided by operating activities	<u>4,369</u>	<u>4,486</u>
INVESTING ACTIVITIES		
Capital expenditures	(1,361)	(1,448)
Cash paid for intangible assets	(182)	(217)
Acquisitions and construction of real estate properties	(1,311)	-
Proceeds from sales of businesses and investments	74	300
Purchases of investments	(88)	(37)
Other	105	(103)
Net cash provided by (used in) investing activities	<u>(2,763)</u>	<u>(1,505)</u>
FINANCING ACTIVITIES		
Proceeds from (repayments of) short-term borrowings, net	491	(364)
Proceeds from borrowings	2,933	2,187
Repurchases and repayments of debt	(1,811)	(2,260)
Repurchases and retirements of common stock	(500)	(750)
Dividends paid	(429)	(508)
Issuances of common stock	13	20
Purchase of NBCUniversal noncontrolling common equity interest	(10,747)	-
Distributions to noncontrolling interests and dividends for redeemable subsidiary preferred stock	(49)	(66)
Settlement of Station Venture liability	(602)	-
Other	(17)	96
Net cash provided by (used in) financing activities	<u>(10,718)</u>	<u>(1,645)</u>
Increase (decrease) in cash and cash equivalents	(9,112)	1,336
Cash and cash equivalents, beginning of period	10,951	1,718
Cash and cash equivalents, end of period	<u>\$1,839</u>	<u>\$3,054</u>

TABLE 4 Supplemental Information

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



(in millions)	Three Months Ended March 31,	
	2013	2014
Operating income	\$3,067	\$3,568
Depreciation and amortization	1,967	1,970
Operating income before depreciation and amortization	5,034	5,538
Noncash share-based compensation expense	102	119
Changes in operating assets and liabilities	369	(267)
Cash basis operating income	5,505	5,390
Payments of interest	(617)	(623)
Payments of income taxes	(461)	(186)
Excess tax benefits under share-based compensation	(94)	(151)
Other	36	56
Net Cash Provided by Operating Activities	\$4,369	\$4,486
Capital expenditures	(1,361)	(1,448)
Cash paid for capitalized software and other intangible assets	(182)	(217)
Distributions to noncontrolling interests and dividends for redeemable subsidiary preferred stock	(49)	(66)
Nonoperating items ⁽¹⁾	361	69
Total Free Cash Flow	\$3,138	\$2,824

Reconciliation of EPS Excluding Gains on Sales and Acquisition-Related Items (Unaudited)

(in millions, except per share data)	Three Months Ended March 31,			
	2013		2014	
	\$	EPS ⁽²⁾	\$	EPS ⁽²⁾
Net income attributable to Comcast Corporation	\$1,437	\$0.54	\$1,871	\$0.71
Growth %			30.2%	31.5%
Gain on sale of investment ⁽³⁾	-	-	(50)	(0.02)
Favorable resolution of a contingency of an acquired company ⁽⁴⁾	-	-	(27)	(0.01)
Costs related to Time Warner Cable transaction ⁽⁵⁾	-	-	11	-
Gain on sale of wireless spectrum licenses ⁽⁶⁾	(67)	(0.03)	-	-
Net income attributable to Comcast Corporation (excluding gains on sales and acquisition-related items)	\$1,370	\$0.51	\$1,805	\$0.68
Growth %			31.8%	33.3%

- (1) Nonoperating items include adjustments for cash taxes paid related to certain investing and financing transactions, to reflect cash taxes paid in the year of the related taxable income and to exclude the impacts of Economic Stimulus packages.
- (2) Based on diluted weighted-average number of common shares for the respective periods as presented in Table 1.
- (3) 1st quarter 2014 net income attributable to Comcast Corporation includes \$80 million of investment income, \$50 million net of tax, resulting from the sale of an investment.
- (4) 1st quarter 2014 net income attributable to Comcast Corporation includes \$27 million of other income, resulting from the favorable resolution of a contingency related to the AT&T Broadband transaction.
- (5) 1st quarter 2014 net income attributable to Comcast Corporation includes \$17 million of operating costs and expenses, \$11 million net of tax, related to the Time Warner Cable transaction.
- (6) 1st quarter 2013 net income attributable to Comcast Corporation includes \$108 million of other income, \$67 million net of tax, resulting from a gain on the sale of wireless spectrum licenses.

Note: Minor differences may exist due to rounding.

TABLE 5 Reconciliation of Consolidated Revenue Excluding 2014 Olympics and Operating Cash Flow Excluding Costs Related to Time Warner Cable Transaction (Unaudited)



(in millions)	Three Months Ended March 31,		
	2013	2014	Growth %
Revenue	\$15,310	\$17,408	13.7%
2014 Olympics	-	(1,103)	
Revenue excluding 2014 Olympics	\$15,310	\$16,305	6.5%
	2013	2014	Growth %
Operating Cash Flow	\$5,034	\$5,538	10.0%
Costs related to Time Warner Cable transaction	-	17	

Operating Cash Flow excluding costs related to Time Warner Cable transaction	<u>\$5,034</u>	<u>\$5,555</u>	10.4%
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Reconciliation of Consolidated NBCUniversal Revenue Excluding 2014 Olympics (Unaudited)

(in millions)	Three Months Ended March 31,		Growth %
	2013	2014	
Revenue	\$5,340	\$6,876	28.8%
2014 Olympics	-	(1,103)	
Revenue excluding 2014 Olympics	<u>\$5,340</u>	<u>\$5,773</u>	8.1%

Reconciliation of Cable Networks Revenue Excluding 2014 Olympics (Unaudited)

(in millions)	Three Months Ended March 31,		Growth %
	2013	2014	
Revenue	\$2,225	\$2,505	12.6%
2014 Olympics	-	(257)	
Revenue excluding 2014 Olympics	<u>\$2,225</u>	<u>\$2,248</u>	1.0%

Reconciliation of Broadcast Television Revenue Excluding 2014 Olympics (Unaudited)

(in millions)	Three Months Ended March 31,		Growth %
	2013	2014	
Revenue	\$1,517	\$2,621	72.8%
2014 Olympics	-	(846)	
Revenue excluding 2014 Olympics	<u>\$1,517</u>	<u>\$1,775</u>	17.0%

Note: Minor differences may exist due to rounding.

Exhibit 99.2 – Explanation of Non-GAAP and Other Financial Measures

This Exhibit 99.2 to the accompanying Current Report on Form 8-K for Comcast Corporation (“Company”, “we”, “us” or “our”) sets forth the reasons we believe that presentation of financial measures not in accordance with generally accepted accounting principles in the United States (GAAP) contained in the earnings press release filed as Exhibit 99.1 to the Current Report on Form 8-K provides useful information to investors regarding our financial condition and results of operations. To the extent material, this Exhibit also discloses the additional purposes, if any, for which our management uses these non-GAAP financial measures. A reconciliation of these non-GAAP financial measures with the most directly comparable GAAP financial measures is included in the earnings press release itself.

Operating Cash Flow is the primary basis used to measure the operational strength and performance of our businesses. Free Cash Flow and Unlevered Free Cash Flow are additional performance measures used as indicators of our ability to service and repay debt, make investments and return capital to investors, through stock repurchases and dividends. We also adjust certain historical data on a pro forma basis following certain acquisitions or dispositions to enhance comparability.

Operating Cash Flow is defined as operating income (loss) before depreciation and amortization, excluding impairment charges related to fixed and intangible assets and gains or losses on the sale of assets, if any. This measure eliminates the significant level of noncash depreciation and amortization expense that results from the capital-intensive nature of certain of our businesses and from intangible assets recognized in business combinations. It is also unaffected by our capital structure or investment activities. Our management and Board of Directors use this financial measure to evaluate our consolidated operating performance and the operating performance of our operating segments and to allocate resources and capital to our operating segments. It is also a significant performance measure in our annual incentive compensation programs. We believe that Operating Cash Flow is useful to investors because it is one of the bases for comparing our operating performance with that of other companies in our industries, although our measure of Operating Cash Flow may not be directly comparable to similar measures used by other companies.

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

Free Cash Flow, which is a non-GAAP financial measure, is defined as “Net Cash Provided by Operating Activities” (as stated in our Consolidated Statement of Cash Flows) reduced by capital expenditures, cash paid for intangible assets and cash distributions to noncontrolling interests; and adjusted for any payments and receipts related to certain nonoperating items, net of estimated tax benefits (such as income taxes on investment sales and nonrecurring payments related to income tax and litigation contingencies of acquired companies). Unlevered Free Cash Flow is Free Cash Flow before cash paid interest. We believe that Free Cash Flow and Unlevered Free Cash Flow are also useful to investors as the basis for comparing our performance and coverage ratios with other companies in our industries, although our measure of Free Cash Flow and Unlevered Free Cash Flow may not be directly comparable to similar measures used by other companies.

Pro forma data is used by management to evaluate performance when certain acquisitions or dispositions occur. Historical data reflects results of acquired businesses only after the acquisition dates while pro forma data enhances comparability of financial information between periods by adjusting the data as if the acquisitions or dispositions occurred at the beginning of the preceding year. Our pro forma data is adjusted for the timing of acquisitions or dispositions, the effects of acquisition accounting, eliminating the costs and expenses directly related to the transaction, but does not include adjustments for costs related to integration activities, cost savings or synergies that have been or may be achieved by the combined businesses. We do not believe our pro forma data is a non-GAAP financial measure as contemplated by Regulation G.

In certain circumstances we also present “adjusted” data, to exclude certain gains, losses or other charges, net of tax (such as from the sales of investments or dispositions of businesses). This “adjusted” data is a non-GAAP financial measure. We believe, among other things, that the “adjusted” data may help investors evaluate our ongoing operations and can assist in making meaningful period-over-period comparisons.

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

Non-GAAP financial measures should not be considered as substitutes for operating income (loss), net income (loss) attributable to Comcast Corporation, net cash provided by operating activities or other measures of performance or liquidity reported in accordance with GAAP.

Additionally, in the opinion of management, our pro forma data is not necessarily indicative of future results or what our results would have been had the acquired businesses been operated by us after the assumed earlier date.

In Exhibit 99.1 to this Current Report on Form 8-K we provide reconciliations of Free Cash Flow in Table 4, Consolidated Operating Cash Flow in Table 1 and “adjusted” data in Tables 4 and 5.
