UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark One)

☒ **Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**
For the quarterly period ended June 30, 2018
OR

☐ **Transition Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**
For the Transition Period from to

Commission File Number	Exact Name of Registrant; State of Incorporation; Address and Telephone Number of Principal Executive Offices	I.R.S. Employer Identification No.
001-32871	**COMCAST CORPORATION** **PENNSYLVANIA** **One Comcast Center** **Philadelphia, PA 19103-2838** **(215) 286-1700**	**27-0000798**
001-36438	**NBCUNIVERSAL MEDIA, LLC** **DELAWARE** **30 Rockefeller Plaza** **New York, NY 10112-0015** **(212) 664-4444**	**14-1682529**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding twelve months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Comcast Corporation	Yes ☒	No ☐
NBCUniversal Media, LLC	Yes ☒	No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such period that the registrant was required to submit and post such files).

Comcast Corporation	Yes ☒	No ☐
NBCUniversal Media, LLC	Yes ☒	No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Comcast Corporation	Large accelerated filer ☒	Accelerated filer ☐	Non-accelerated filer ☐	Smaller reporting company ☐	Emerging growth company ☐
NBCUniversal Media, LLC	Large accelerated filer ☐	Accelerated filer ☐	Non-accelerated filer ☒	Smaller reporting company ☐	Emerging growth company ☐

If an emerging growth company, indicate by check mark whether 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.

Comcast Corporation	☐
NBCUniversal Media, LLC	☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Comcast Corporation	Yes ☐	No ☒
NBCUniversal Media, LLC	Yes ☐	No ☒

Indicate the number of shares outstanding of each of the registrant's classes of stock, as of the latest practical date:

As of June 30, 2018, there were 4,572,489,007 shares of Comcast Corporation Class A common stock and 9,444,375 shares of Comcast Corporation Class B common stock outstanding.

Not applicable for NBCUniversal Media, LLC.

NBCUniversal Media, LLC meets the conditions set forth in General Instruction H(1)(a) and (b) of Form 10-Q and is therefore filing this form with the reduced disclosure format.

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Explanatory Note

This Quarterly Report on Form 10-Q is a combined report being filed separately by Comcast Corporation ("Comcast") and NBCUniversal Media, LLC ("NBCUniversal"). Comcast owns all of the common equity interests in NBCUniversal, and NBCUniversal meets the conditions set forth in General Instruction H(1)(a) and (b) of Form 10-Q and is therefore filing its information within this Form 10-Q with the reduced disclosure format. Each of Comcast and NBCUniversal is filing on its own behalf the information contained in this report that relates to itself, and neither company makes any representation as to information relating to the other company. Where information or an explanation is provided that is substantially the same for each company, such information or explanation has been combined in this report. Where information or an explanation is not substantially the same for each company, separate information and explanation has been provided. In addition, separate condensed consolidated financial statements for each company, along with notes to the condensed consolidated financial statements, are included in this report. Unless indicated otherwise, throughout this Quarterly Report on Form 10-Q, we refer to Comcast and its consolidated subsidiaries, including NBCUniversal and its consolidated subsidiaries, as "we," "us" and "our;" Comcast Cable Communications, LLC and its consolidated subsidiaries as "Comcast Cable;" Comcast Holdings Corporation as "Comcast Holdings;" NBCUniversal, LLC as "NBCUniversal Holdings;" and NBCUniversal Enterprise, Inc. as "NBCUniversal Enterprise."

This Quarterly Report on Form 10-Q is for the three and six months ended June 30, 2018. This Quarterly Report on Form 10-Q modifies and supersedes documents filed before it. The Securities and Exchange Commission ("SEC") allows us to "incorporate by reference" information that we file with it, which means that we can disclose important information to you by referring you directly to those documents. Information incorporated by reference is considered to be part of this Quarterly Report on Form 10-Q. In addition, information that we file with the SEC in the future will automatically update and supersede information contained in this Quarterly Report on Form 10-Q.

You should carefully review the information contained in this Quarterly Report on Form 10-Q and particularly consider any risk factors set forth in this Quarterly Report on Form 10-Q and in other reports or documents that we file from time to time with the SEC. In this Quarterly Report on Form 10-Q, we state our beliefs of future events and of our future financial performance. In some cases, you can identify these so-called "forward-looking statements" by words such as "may," "will," "should," "expects," "believes," "estimates," "potential," or "continue," or the negative of these words, and other comparable words. You should be aware that these statements are only our predictions. In evaluating these statements, you should consider various factors, including the risks outlined below and in other reports we file with the SEC. Actual events or our actual results could differ materially from our forward-looking statements as a result of any such factors, which could adversely affect our businesses, results of operations or financial condition. We undertake no obligation to update any forward-looking statements.

Our businesses may be affected by, among other things, the following:

- our businesses currently face a wide range of competition, and our businesses and results of operations could be adversely affected if we do not compete effectively
- changes in consumer behavior driven by online distribution platforms for viewing content could adversely affect our businesses and challenge existing business models
- a decline in advertisers' expenditures or changes in advertising markets could negatively impact our businesses
- our businesses depend on keeping pace with technological developments
- we are subject to regulation by federal, state, local and foreign authorities, which impose additional costs and restrictions on our businesses
- programming expenses for our video services are increasing, which could adversely affect our Cable Communications segment's video business
- NBCUniversal's success depends on consumer acceptance of its content, and its businesses may be adversely affected if its content fails to achieve sufficient consumer acceptance or the costs to create or acquire content increase
- the loss of NBCUniversal's programming distribution agreements, or the renewal of these agreements on less favorable terms, could adversely affect its businesses
- we rely on network and information systems and other technologies, as well as key properties, and a disruption, cyber attack, failure or destruction of such networks, systems, technologies or properties may disrupt our businesses
- our businesses depend on using and protecting certain intellectual property rights and on not infringing the intellectual property rights of others
- we may be unable to obtain necessary hardware, software and operational support
- weak economic conditions may have a negative impact on our businesses
- acquisitions and other strategic initiatives present many risks, and we may not realize the financial and strategic goals that we had contemplated
- labor disputes, whether involving employees or sports organizations, may disrupt our operations and adversely affect our businesses
- the loss of key management personnel or popular on-air and creative talent could have an adverse effect on our businesses
- we face risks relating to doing business internationally that could adversely affect our businesses
- our Class B common stock has substantial voting rights and separate approval rights over several potentially material transactions, and our Chairman and CEO has considerable influence over our company through his beneficial ownership of our Class B common stock

PART I: FINANCIAL INFORMATION

ITEM 1: FINANCIAL STATEMENTS

Comcast Corporation

Condensed Consolidated Statement of Income (Unaudited)

(in millions, except per share data)	Three Months Ended June 30 2018	Three Months Ended June 30 2017	Six Months Ended June 30 2018	Six Months Ended June 30 2017
Revenue	$ 21,735	$ 21,286	$ 44,526	$ 41,873
Costs and Expenses:				
Programming and production	6,300	6,330	13,729	12,391
Other operating and administrative	6,365	6,168	12,879	12,107
Advertising, marketing and promotion	1,653	1,713	3,257	3,290
Depreciation	2,021	1,970	4,032	3,885
Amortization	582	537	1,170	1,090
Other operating gains	(200)	—	(200)	—
Total costs and expenses	16,721	16,718	34,867	32,763
Operating income	5,014	4,568	9,659	9,110
Interest expense	(806)	(758)	(1,583)	(1,513)
Investment and other income (loss), net	77	99	203	229
Income before income taxes	4,285	3,909	8,279	7,826
Income tax expense	(1,077)	(1,367)	(1,895)	(2,629)
Net income	3,208	2,542	6,384	5,197
Less: Net income (loss) attributable to noncontrolling interests and redeemable subsidiary preferred stock	(8)	21	50	103
Net income attributable to Comcast Corporation	**$ 3,216**	**$ 2,521**	**$ 6,334**	**$ 5,094**
Basic earnings per common share attributable to Comcast Corporation shareholders	**$ 0.70**	**$ 0.53**	**$ 1.37**	**$ 1.08**
Diluted earnings per common share attributable to Comcast Corporation shareholders	**$ 0.69**	**$ 0.52**	**$ 1.36**	**$ 1.06**
Dividends declared per common share	**$ 0.19**	**$ 0.1575**	**$ 0.38**	**$ 0.315**

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

Condensed Consolidated Statement of Comprehensive Income
(Unaudited)

(in millions)	Three Months Ended June 30 2018	Three Months Ended June 30 2017	Six Months Ended June 30 2018	Six Months Ended June 30 2017
Net income	$ 3,208	$ 2,542	$ 6,384	$ 5,197
Unrealized gains (losses) on marketable securities, net of deferred taxes of $—, $52, $—, and $(9)	(1)	(87)	(2)	17
Deferred gains (losses) on cash flow hedges, net of deferred taxes of $12, $(3), $3, and $(7)	(40)	5	(11)	12
Amounts reclassified to net income:				
Realized (gains) losses on cash flow hedges, net of deferred taxes of $(14), $8, $(8) and $8	46	(14)	26	(14)
Employee benefit obligations, net of deferred taxes of $3, $4, $5 and $(33)	(8)	(6)	(16)	57
Currency translation adjustments, net of deferred taxes of $44, $2, $(3) and $(39)	(173)	(11)	(16)	146
Comprehensive income	3,032	2,429	6,365	5,415
Less: Net income (loss) attributable to noncontrolling interests and redeemable subsidiary preferred stock	(8)	21	50	103
Less: Other comprehensive income (loss) attributable to noncontrolling interests	(29)	(5)	(25)	82
Comprehensive income attributable to Comcast Corporation	**$ 3,069**	**$ 2,413**	**$ 6,340**	**$ 5,230**

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

Condensed Consolidated Statement of Cash Flows
(Unaudited)

(in millions)	Six Months Ended June 30 2018	2017
Operating Activities		
Net income	$ 6,384	$ 5,197
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization and other operating gains	5,002	4,975
Share-based compensation	410	391
Noncash interest expense (income), net	171	122
Net (gain) loss on investment activity and other	(68)	(113)
Deferred income taxes	814	477
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Current and noncurrent receivables, net	(60)	77
Film and television costs, net	68	277
Accounts payable and accrued expenses related to trade creditors	(119)	(147)
Other operating assets and liabilities	(65)	(507)
Net cash provided by operating activities	**12,537**	**10,749**
Investing Activities		
Capital expenditures	(4,223)	(4,405)
Cash paid for intangible assets	(930)	(771)
Acquisitions and construction of real estate properties	(104)	(250)
Construction of Universal Beijing Resort	(116)	(29)
Acquisitions, net of cash acquired	(88)	(398)
Proceeds from sales of investments	113	57
Purchases of investments	(538)	(1,825)
Other	580	214
Net cash provided by (used in) investing activities	**(5,306)**	**(7,407)**
Financing Activities		
Proceeds from (repayments of) short-term borrowings, net	23	(1,695)
Proceeds from borrowings	4,279	8,963
Repurchases and repayments of debt	(4,347)	(4,967)
Repurchases of common stock under repurchase program and employee plans	(2,998)	(2,476)
Dividends paid	(1,616)	(1,404)
Purchase of Universal Studios Japan noncontrolling interests	—	(2,299)
Distributions to noncontrolling interests and dividends for redeemable subsidiary preferred stock	(140)	(137)
Other	(161)	80
Net cash provided by (used in) financing activities	**(4,960)**	**(3,935)**
Increase (decrease) in cash, cash equivalents and restricted cash	2,271	(593)
Cash, cash equivalents and restricted cash, beginning of period	3,571	3,415
Cash, cash equivalents and restricted cash, end of period	**$ 5,842**	**$ 2,822**

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

Condensed Consolidated Balance Sheet
(Unaudited)

(in millions, except share data)	June 30, 2018	December 31, 2017
Assets		
Current Assets:		
Cash and cash equivalents	$ 5,726	$ 3,428
Receivables, net	8,847	8,834
Programming rights	1,219	1,613
Other current assets	2,423	2,468
Total current assets	18,215	16,343
Film and television costs	7,411	7,087
Investments	7,438	6,931
Property and equipment, net of accumulated depreciation of $50,731 and $49,916	39,355	38,470
Franchise rights	59,365	59,364
Goodwill	36,872	36,780
Other intangible assets, net of accumulated amortization of $12,960 and $11,950	18,848	18,133
Other noncurrent assets, net	3,744	4,354
Total assets	**$ 191,248**	**$ 187,462**
Liabilities and Equity		
Current Liabilities:		
Accounts payable and accrued expenses related to trade creditors	$ 6,940	$ 6,908
Accrued participations and residuals	1,731	1,644
Deferred revenue	1,746	1,687
Accrued expenses and other current liabilities	5,956	6,620
Current portion of long-term debt	2,634	5,134
Total current liabilities	19,007	21,993
Long-term debt, less current portion	61,946	59,422
Deferred income taxes	25,140	24,259
Other noncurrent liabilities	12,069	10,972
Commitments and contingencies (Note 11)		
Redeemable noncontrolling interests and redeemable subsidiary preferred stock	1,343	1,357
Equity:		
Preferred stock—authorized, 20,000,000 shares; issued, zero	—	—
Class A common stock, $0.01 par value—authorized, 7,500,000,000 shares; issued, 5,445,280,035 and 5,507,854,670; outstanding, 4,572,489,007 and 4,635,063,642	54	55
Class B common stock, $0.01 par value—authorized, 75,000,000 shares; issued and outstanding, 9,444,375	—	—
Additional paid-in capital	37,427	37,497
Retained earnings	40,269	38,202
Treasury stock, 872,791,028 Class A common shares	(7,517)	(7,517)
Accumulated other comprehensive income (loss)	461	379
Total Comcast Corporation shareholders' equity	70,694	68,616
Noncontrolling interests	1,049	843
Total equity	71,743	69,459
Total liabilities and equity	**$ 191,248**	**$ 187,462**

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

Condensed Consolidated Statement of Changes in Equity
(Unaudited)

(in millions)	Redeemable Noncontrolling Interests and Redeemable Subsidiary Preferred Stock	Common Stock A	Common Stock B	Additional Paid-In Capital	Retained Earnings	Treasury Stock at Cost	Accumulated Other Comprehensive Income (Loss)	Non-controlling Interests	Total Equity
Balance, December 31, 2016	$ 1,446	$ 56	$ —	$ 38,230	$ 23,065	$ (7,517)	$ 98	$ 2,231	$ 56,163
Stock compensation plans				288					288
Repurchases of common stock under repurchase program and employee plans				(379)	(2,097)				(2,476)
Employee stock purchase plans				94					94
Dividends declared					(1,498)				(1,498)
Other comprehensive income (loss)							136	82	218
Contributions from (distributions to) noncontrolling interests, net	(27)							(49)	(49)
Purchase of Universal Studios Japan noncontrolling interests				(696)			194	(1,736)	(2,238)
Other	(9)			(59)	(1)			253	193
Net income	41				5,094			62	5,156
Balance, June 30, 2017	**$ 1,451**	**$ 56**	**$ —**	**$ 37,478**	**$ 24,563**	**$ (7,517)**	**$ 428**	**$ 843**	**$ 55,851**
Balance, December 31, 2017	$ 1,357	$ 55	$ —	$ 37,497	$ 38,202	$ (7,517)	$ 379	$ 843	$ 69,459
Cumulative effects of adoption of accounting standards					(43)		76		33
Stock compensation plans				290					290
Repurchases of common stock under repurchase program and employee plans		(1)		(529)	(2,466)				(2,996)
Employee stock purchase plans				112					112
Dividends declared					(1,760)				(1,760)
Other comprehensive income (loss)							6	(25)	(19)
Contributions from (distributions to) noncontrolling interests, net	(31)							317	317
Other	(24)			57	2			(95)	(36)
Net income	41				6,334			9	6,343
Balance, June 30, 2018	**$ 1,343**	**$ 54**	**$ —**	**$ 37,427**	**$ 40,269**	**$ (7,517)**	**$ 461**	**$ 1,049**	**$ 71,743**

See accompanying notes to condensed consolidated financial statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

Note 1: Condensed Consolidated Financial Statements

Basis of Presentation

We have prepared these unaudited condensed consolidated financial statements based on SEC rules that permit reduced disclosure for interim periods. These financial statements include all adjustments that are necessary for a fair presentation of our consolidated results of operations, cash flows and financial condition for the periods shown, including normal, recurring accruals and other items. The consolidated results of operations for the interim periods presented are not necessarily indicative of results for the full year.

The year-end condensed consolidated balance sheet was derived from audited financial statements but does not include all disclosures required by generally accepted accounting principles in the United States ("GAAP"). For a more complete discussion of our accounting policies and certain other information, refer to our consolidated financial statements included in our 2017 Annual Report on Form 10-K and the footnotes within this Form 10-Q.

Reclassifications

Reclassifications have been made to our condensed consolidated financial statements for the prior year periods to conform to classifications used in 2018. See Note 7 for a discussion of the effects of the adoption of new accounting pronouncements and tax reform on our condensed consolidated financial statements.

Note 2: Segment Information

We present our operations in five reportable business segments:

- **Cable Communications:** Consists of the operations of Comcast Cable, which is one of the nation's largest providers of video, high-speed Internet, voice, and security and automation services ("cable services") to residential customers under the XFINITY brand; we also provide these and other services to business customers and sell advertising.
- **Cable Networks:** Consists primarily of our national cable networks that provide a variety of entertainment, news and information, and sports content, our regional sports and news networks, our international cable networks, our cable television studio production operations, and various digital properties.
- **Broadcast Television:** Consists primarily of the NBC and Telemundo broadcast networks, our NBC and Telemundo owned local broadcast television stations, the NBC Universo national cable network, our broadcast television studio production operations, and various digital properties.
- **Filmed Entertainment:** Consists primarily of the operations of Universal Pictures, which produces, acquires, markets and distributes filmed entertainment worldwide; our films are also produced under the Illumination, DreamWorks Animation and Focus Features names.
- **Theme Parks:** Consists primarily of our Universal theme parks in Orlando, Florida; Hollywood, California; and Osaka, Japan. In addition, along with a consortium of Chinese state-owned companies, we are developing a Universal theme park and resort in Beijing, China.

We use Adjusted EBITDA to evaluate the profitability of our operating segments and the components of net income attributable to Comcast Corporation excluded from Adjusted EBITDA are not separately evaluated. Our financial data by business segment is presented in the tables below.

(in millions)	Three Months Ended June 30, 2018 Revenue	Adjusted EBITDA[d]	Depreciation and Amortization	Capital Expenditures	Cash Paid for Intangible Assets
Cable Communications	$ 13,710	$ 5,638	$ 2,047	$ 1,766	$ 328
NBCUniversal					
Cable Networks	2,916	1,186	179	8	5
Broadcast Television	2,391	417	40	32	3
Filmed Entertainment	1,710	138	63	8	8
Theme Parks	1,361	569	167	360	119
Headquarters and Other[a]	15	(148)	104	53	31
Eliminations[b]	(80)	(2)	—	—	—
NBCUniversal	8,313	2,160	553	461	166
Corporate and Other[c]	255	(392)	3	23	17
Eliminations[b]	(543)	11	—	—	—
Comcast Consolidated	**$ 21,735**	**$ 7,417**	**$ 2,603**	**$ 2,250**	**$ 511**

(in millions)	Three Months Ended June 30, 2017 Revenue	Adjusted EBITDA[d]	Depreciation and Amortization	Capital Expenditures	Cash Paid for Intangible Assets
Cable Communications	$ 13,257	$ 5,293	$ 1,967	$ 1,956	$ 291
NBCUniversal					
Cable Networks	2,696	1,055	181	8	4
Broadcast Television	2,241	416	31	30	4
Filmed Entertainment	2,142	287	25	19	6
Theme Parks	1,314	551	186	243	26
Headquarters and Other[a]	9	(235)	97	38	33
Eliminations[b]	(84)	—	—	—	—
NBCUniversal	8,318	2,074	520	338	73
Corporate and Other[c]	205	(302)	20	33	22
Eliminations[b]	(494)	10	—	—	—
Comcast Consolidated	**$ 21,286**	**$ 7,075**	**$ 2,507**	**$ 2,327**	**$ 386**

(in millions)	Six Months Ended June 30, 2018 Revenue	Adjusted EBITDA[d]	Depreciation and Amortization	Capital Expenditures	Cash Paid for Intangible Assets
Cable Communications	$ 27,228	$ 11,053	$ 4,100	$ 3,454	$ 597
NBCUniversal					
Cable Networks[e]	6,110	2,454	368	11	9
Broadcast Television[e]	5,888	924	74	62	75
Filmed Entertainment	3,357	341	91	15	14
Theme Parks	2,642	1,064	322	542	135
Headquarters and Other[a]	29	(336)	208	100	63
Eliminations[b][e]	(183)	(2)	—	—	—
NBCUniversal	17,843	4,445	1,063	730	296
Corporate and Other[c]	646	(789)	39	39	37
Eliminations[b][e]	(1,191)	(48)	—	—	—
Comcast Consolidated	**$ 44,526**	**$ 14,661**	**$ 5,202**	**$ 4,223**	**$ 930**

Comcast Corporation

	Six Months Ended June 30, 2017				
(in millions)	Revenue	Adjusted EBITDA(d)	Depreciation and Amortization	Capital Expenditures	Cash Paid for Intangible Assets
Cable Communications	$ 26,307	$ 10,467	$ 3,913	$ 3,737	$ 613
NBCUniversal					
Cable Networks	5,336	2,170	395	10	7
Broadcast Television	4,449	738	63	59	7
Filmed Entertainment	4,109	658	47	29	11
Theme Parks	2,432	948	328	472	39
Headquarters and Other(a)	17	(420)	195	53	64
Eliminations(b)	(172)	(1)	—	—	—
NBCUniversal	16,171	4,093	1,028	623	128
Corporate and Other(c)	413	(496)	34	45	30
Eliminations(b)	(1,018)	21	—	—	—
Comcast Consolidated	**$ 41,873**	**$ 14,085**	**$ 4,975**	**$ 4,405**	**$ 771**

(a) NBCUniversal Headquarters and Other activities include costs associated with overhead, allocations, personnel costs and headquarter initiatives.

(b) Included in Eliminations are transactions that our segments enter into with one another. The most common types of transactions are the following:

- our Cable Networks segment generates revenue by selling programming to our Cable Communications segment, which represents a substantial majority of the revenue elimination amount
- our Broadcast Television segment generates revenue from the fees received under retransmission consent agreements with our Cable Communications segment
- our Cable Communications segment generates revenue by selling advertising and by selling the use of satellite feeds to our Cable Networks segment
- our Cable Networks and Broadcast Television segments generate revenue by selling advertising to our Cable Communications segment
- our Filmed Entertainment and Broadcast Television segments generate revenue by licensing content to our Cable Networks segment; for segment reporting, this revenue is recognized as the programming rights asset for the licensed content is amortized based on third party revenue

(c) Corporate and Other activities include costs associated with overhead and personnel, revenue and expenses associated with other business development initiatives, including our wireless phone service, and the operations of Comcast Spectacor, which owns the Philadelphia Flyers and the Wells Fargo Center arena in Philadelphia, Pennsylvania.

(d) We use Adjusted EBITDA as the measure of profit or loss for our operating segments. Adjusted EBITDA is defined as net income attributable to Comcast Corporation before net income (loss) attributable to noncontrolling interests and redeemable subsidiary preferred stock, income tax 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. Our reconciliation of the aggregate amount of Adjusted EBITDA for our reportable segments to consolidated income before income taxes is presented in the table below.

	Three Months Ended June 30		Six Months Ended June 30	
(in millions)	2018	2017	2018	2017
Adjusted EBITDA	$ 7,417	$ 7,075	$ 14,661	$ 14,085
Depreciation	(2,021)	(1,970)	(4,032)	(3,885)
Amortization	(582)	(537)	(1,170)	(1,090)
Other operating gains	200	—	200	—
Interest expense	(806)	(758)	(1,583)	(1,513)
Investment and other income (loss), net	77	99	203	229
Income before income taxes	$ 4,285	$ 3,909	$ 8,279	$ 7,826

(e) The revenue and operating costs and expenses associated with our broadcast of the 2018 PyeongChang Olympics were reported in our Cable Networks and Broadcast Television segments. The revenue and operating costs and expenses associated with our broadcast of the 2018 Super Bowl were reported in our Broadcast Television segment. Included in Eliminations are transactions relating to these events that our Broadcast Television and Cable Networks segments enter into with our other segments.

Comcast Corporation

Note 3: Revenue

(in millions)	Three Months Ended June 30 2018	Three Months Ended June 30 2017	Six Months Ended June 30 2018	Six Months Ended June 30 2017
Residential:				
Video	$ 5,628	$ 5,740	$ 11,287	$ 11,446
High-Speed Internet	4,262	3,898	8,419	7,740
Voice	994	1,034	2,000	2,068
Business services	1,761	1,585	3,487	3,128
Advertising	666	626	1,248	1,180
Other	399	374	787	745
Total Cable Communications[(a)]	13,710	13,257	27,228	26,307
Distribution	1,684	1,550	3,571	3,112
Advertising	938	906	1,926	1,732
Content licensing and other	294	240	613	492
Total Cable Networks	2,916	2,696	6,110	5,336
Advertising	1,387	1,270	3,752	2,549
Content licensing	481	523	1,003	1,026
Distribution and other	523	448	1,133	874
Total Broadcast Television	2,391	2,241	5,888	4,449
Theatrical	540	837	963	1,488
Content licensing	648	684	1,381	1,418
Home entertainment	225	334	473	620
Other	297	287	540	583
Total Filmed Entertainment	1,710	2,142	3,357	4,109
Total Theme Parks	1,361	1,314	2,642	2,432
Headquarters and Other	15	9	29	17
Eliminations[(b)]	(80)	(84)	(183)	(172)
Total NBCUniversal	8,313	8,318	17,843	16,171
Corporate and Other	255	205	646	413
Eliminations[(b)]	(543)	(494)	(1,191)	(1,018)
Total revenue	**$ 21,735**	**$ 21,286**	**$ 44,526**	**$ 41,873**

(a) For both the three and six months ended June 30, 2018, 2.7% of Cable Communications segment revenue was derived from franchise and other regulatory fees. For both the three and six months ended June 30, 2017, 2.8% of Cable Communications segment revenue was derived from franchise and other regulatory fees.

(b) Included in Eliminations are transactions that our segments enter into with one another. See Note 2 for a description of these transactions.

We operate primarily in the United States, but also in select international markets primarily in Europe and Asia. The table below summarizes revenue by geographic location.

(in millions)	Three Months Ended June 30 2018	Three Months Ended June 30 2017	Six Months Ended June 30 2018	Six Months Ended June 30 2017
United States	$ 19,931	$ 19,073	$ 40,816	$ 37,905
Foreign	1,804	2,213	3,710	3,968
Total revenue	**$ 21,735**	**$ 21,286**	**$ 44,526**	**$ 41,873**

No single customer accounted for a significant amount of revenue in any period presented.

Cable Communications Segment

Residential

Our Cable Communications segment generates revenue from residential customers subscribing to our video, high-speed Internet, voice, and security and automation services, which we market individually and as bundled services at a discounted rate in the

United States. Revenue from residential customers that purchase bundled services at a discounted rate is allocated between the separate services based on the respective stand-alone selling prices. The stand-alone selling prices are determined based on the current prices at which we separately sell the cable services. Significant judgment is used to determine performance obligations that should be accounted for separately and the allocation of revenue when services are combined in a bundle. Revenue related to our security and automation services is reported in other revenue.

We recognize revenue from residential cable services as the services are provided on a monthly basis. Subscription rates and related charges vary according to the services and features customers receive. Customers are typically billed in advance and pay on a monthly basis. Installation fees are deferred and recognized as revenue over the period of benefit to the customer, which is less than a year for residential customers. While a portion of our residential customers are subject to contracts for their cable services, which are typically 2 years in length, based on our evaluation of the terms of these contracts, we recognize revenue for these cable services on a basis that is consistent with our customers that are not subject to contracts. Our cable services generally involve customer premise equipment, such as set-top boxes, cable modems and wireless gateways. The timing and pattern of recognition for customer premise equipment revenue are consistent with those of our residential cable services. Sales commissions related to our residential customers are expensed as incurred, as the related period of benefit is less than a year.

Under the terms of our cable franchise agreements, we are generally required to pay the cable franchising authority an amount based on our gross video revenue. We generally pass these and other similar fees through to our cable services customers and classify these fees in the respective cable service revenue, with the corresponding costs included in other operating and administrative expenses.

Business Services

Our Cable Communications segment generates revenue from business customers subscribing to a variety of products and services. Our small business services offerings primarily include high-speed Internet services, as well as voice and video services, similar to those that we provide to our residential customers, and also include cloud-based solutions that provide file sharing, online backup and web conferencing, among other features. We also offer Ethernet network services that connect multiple locations and provide higher downstream and upstream speed options to medium-sized customers and larger enterprises, as well as advanced voice services. In addition, we provide cellular backhaul services to mobile network operators to help these customers manage their network bandwidth.

Recently, we have expanded our enterprise service offerings to include a software-defined networking product and our managed solutions business to offer enterprise customers support related to Wi-Fi networks, router management, network security, business continuity risks and other services. We primarily offer our enterprise service offerings to Fortune 1000 companies and other large enterprises with multiple locations both within and outside of our cable distribution footprint where we have agreements with other companies to use their networks to provide coverage.

We recognize revenue from business services as the services are provided on a monthly basis. Substantially all of our business customers are initially under contracts, with terms typically ranging from 2 years for small and medium-sized businesses to up to 5 years for larger enterprises. At any given time, the amount of future revenue to be earned related to fixed pricing under existing agreements is equal to approximately half of our annual business services revenue, of which the substantial majority will be recognized within 2 years. Customers with contracts may only discontinue service in accordance with the terms of their contracts. We receive payments from business customers based on a billing schedule established in our contracts, which is typically on a monthly basis. Installation revenue related to our business services customers and sales commissions are generally deferred and recognized over the respective contract terms.

Advertising

Our Cable Communications segment generates revenue from the sale of advertising and from our advanced advertising business. As part of our distribution agreements with cable networks, we generally receive an allocation of scheduled advertising time on cable networks that we sell to local, regional and national advertisers. In most cases, the available advertising units are sold by our sales force. We also represent the advertising sales efforts of other multichannel video providers in some markets. Since we are acting as the principal in these arrangements, we record the advertising that is sold in advertising revenue and the fees paid to multichannel video providers in other operating and administrative expenses. In some cases, we work with representation firms as an extension of our sales force to sell a portion of the advertising units allocated to us and record the revenue net of agency commissions. In addition, we generate revenue from the sale of advertising online and on our On Demand service. We enter into advertising arrangements with customers and have determined that a contract exists once all terms and conditions are agreed upon, typically when the number of advertising units is specifically identified and the timing of airing is scheduled. Advertisements are generally aired or viewed within one year once all terms and conditions are agreed upon. Advertising revenue is recognized in the period in which advertisements are aired or viewed. Payment terms vary by contract, although terms generally require payment within 30 to 60 days from when advertisements are aired or viewed. Our advanced advertising business provide technology, tools, marketplace solutions and data-driven insights to various customers in the media industry to more effectively engage with their targeted audiences. Revenue earned from our advanced advertising business is recognized when services are provided.

NBCUniversal Segments

Distribution

Our Cable Networks segment generates distribution revenue from the distribution of our cable network programming to traditional and virtual multichannel video providers. Our Broadcast Television segment generates distribution revenue from the fees received under retransmission consent agreements and associated fees received from NBC-affiliated local broadcast television stations.

Distribution revenue is recognized as programming is provided on a monthly basis, generally under multiyear agreements. Monthly fees received under distribution agreements with multichannel video providers are generally based on the number of subscribers. Payment terms and conditions vary by contract type, although terms generally include payment within 30 to 60 days.

Advertising

Our Cable Networks and Broadcast Television segments generate advertising revenue from the sale of advertising on our cable and broadcast networks, our owned local broadcast television stations, and various digital properties.

We enter into advertising arrangements with customers and have determined that a contract exists once all terms and conditions are agreed upon, typically when the number of advertising units is specifically identified and the timing of airing is scheduled. Advertisements are generally aired or viewed within one year once all terms are agreed upon. Advertising revenue is recognized, net of agency commissions, in the period in which advertisements are aired or viewed and payment occurs thereafter, generally within 30 days. In some instances, we guarantee audience ratings for the advertisements. To the extent there is a shortfall in contracts where the ratings were guaranteed, a portion of the revenue is deferred until the shortfall is settled, typically by providing additional advertising units generally within one year of the original airing.

Theatrical

Our Filmed Entertainment segment theatrical revenue is generated from the worldwide theatrical release of our produced and acquired films for exhibition in movie theaters and is affected by the timing, nature and number of films released in movie theaters and their acceptance by audiences. Theatrical revenue is also affected by the number of exhibition screens, ticket prices, the percentage of ticket sale retention by the exhibitors and the popularity of competing films at the time our films are released. We recognize theatrical revenue as the films are viewed and exhibited in theaters and payment generally occurs within 60 days after exhibition.

Content Licensing

Our Cable Networks, Broadcast Television and Filmed Entertainment segments generate revenue from the licensing of our owned film and television content in the United States and internationally to cable, broadcast and premium networks and subscription video on demand services. Our content licensing agreements generally include fixed pricing and span multiple years. For example, following a film's theatrical release, our Filmed Entertainment segment may license the exhibition rights of a film to different customers over multiple successive distribution windows.

We recognize revenue when the content is delivered and available for use by the licensee. When the term of an existing agreement is renewed or extended, we recognize revenue at the later of when the content is available or when the renewal or extension period begins. Payment terms and conditions vary by contract type, although payments are generally collected over the license term. The amount of future revenue to be earned related to fixed pricing under existing agreements primarily relates to our Filmed Entertainment segment, which at any given time equals approximately 1 to 2 years of our annual Filmed Entertainment content licensing revenue. The substantial majority of this revenue will be recognized within 2 years. This amount may fluctuate from period to period depending on the timing of the release and the availability of content under existing agreements and may not represent the total content licensing revenue expected to be recognized as it does not include revenue from future agreements or from variable pricing or optional purchases under existing agreements.

For our content licensing agreements that also include variable pricing, such as pricing based on the number of subscribers to a subscription video on demand service, we generally recognize revenue for variable pricing as the content is delivered and available and as the variable amounts become known.

Home Entertainment

Our Filmed Entertainment segment generates revenue from the sale of our produced and acquired films on standard-definition digital video discs and Blu-ray discs (together, "DVDs") and through digital distribution services. Our Cable Networks and Broadcast Television networks also generate revenue from the sale of owned programming on DVDs and through digital distribution services, which is reported in other revenue. We recognize revenue from DVD sales, net of estimated returns and customer incentives, on the date that DVDs are delivered to and made available for sale by retailers. Payment terms generally include payment within 60 to 90 days from delivery to the retailer.

Theme Parks

Our Theme Parks segment generates revenue primarily from ticket sales and guest spending at our Universal theme parks in Orlando, Florida; Hollywood, California; and Osaka, Japan. Guest spending includes in-park spending on food, beverages and merchandise. We recognize revenue from theme park ticket sales when the tickets are used, generally within a year from the date of purchase. For annual passes, we generally recognize revenue on a straight-line basis over the period the pass is available to be used. We recognize revenue from guest spending at the point of sale.

Condensed Consolidated Balance Sheet

The following tables summarize our accounts receivable and other balances that are not separately presented in our condensed consolidated balance sheet that relate to the recognition of revenue and collection of the related cash, as well as deferred costs associated with our contracts with customers.

(in millions)		June 30, 2018		December 31, 2017
Receivables, gross	$	9,142	$	9,122
Less: Allowance for doubtful accounts		295		288
Receivables, net	**$**	**8,847**	**$**	**8,834**

(in millions)		June 30, 2018		December 31, 2017
Noncurrent receivables, net (included in other noncurrent assets, net)	$	1,191	$	1,184
Contract acquisition and fulfillment costs (included in other noncurrent assets, net)	$	929	$	922
Noncurrent deferred revenue (included in other noncurrent liabilities)	$	530	$	497

In our Cable Communications segment, we manage credit risk by screening applicants through the use of internal customer information, identification verification tools and credit bureau data, as well as offering customers the opportunity to establish automatic monthly payments. If a customer's account is delinquent, various measures are used to collect outstanding amounts, including termination of the customer's cable services.

Note 4: Earnings Per Share

Computation of Diluted EPS

	Three Months Ended June 30									
	2018					2017				
(in millions, except per share data)		Net Income Attributable to Comcast Corporation	Shares		Per Share Amount		Net Income Attributable to Comcast Corporation	Shares		Per Share Amount
Basic EPS attributable to Comcast Corporation shareholders	$	3,216	4,598	$	0.70	$	2,521	4,728	$	0.53
Effect of dilutive securities:										
Assumed exercise or issuance of shares relating to stock plans			45					81		
Diluted EPS attributable to Comcast Corporation shareholders	**$**	**3,216**	**4,643**	**$**	**0.69**	**$**	**2,521**	**4,809**	**$**	**0.52**

	Six Months Ended June 30					
	2018			2017		
(in millions, except per share data)	Net Income Attributable to Comcast Corporation	Shares	Per Share Amount	Net Income Attributable to Comcast Corporation	Shares	Per Share Amount
Basic EPS attributable to Comcast Corporation shareholders	$ 6,334	4,616	$ 1.37	$ 5,094	4,738	$ 1.08
Effect of dilutive securities:						
Assumed exercise or issuance of shares relating to stock plans		58			82	
Diluted EPS attributable to Comcast Corporation shareholders	**$ 6,334**	**4,674**	**$ 1.36**	**$ 5,094**	**4,820**	**$ 1.06**

Diluted earnings per common share attributable to Comcast Corporation shareholders ("diluted EPS") considers the impact of potentially dilutive securities using the treasury stock method. Our potentially dilutive securities include potential common shares related to our stock options and our restricted share units ("RSUs"). The amount of potential common shares related to our share-based compensation plans that were excluded from diluted EPS because their effect would have been antidilutive was not material for the three and six months ended June 30, 2018 and 2017.

Note 5: Long-Term Debt

As of June 30, 2018, our debt had a carrying value of $64.6 billion and an estimated fair value of $66.0 billion. The estimated fair value of our publicly traded debt was primarily based on Level 1 inputs that use quoted market values for the debt. The estimated fair value of debt for which there are no quoted market prices was based on Level 2 inputs that use interest rates available to us for debt with similar terms and remaining maturities.

Debt Borrowings

(in millions)	Six Months Ended June 30, 2018
Comcast 3.90% senior notes due 2038	$ 1,200
Comcast 3.55% senior notes due 2028	1,000
Comcast 4.00% senior notes due 2048	1,000
Comcast 4.25% senior notes due 2053	800
Universal Beijing Resort term loans (see Note 6)	235
Other	44
Total	**$ 4,279**

Debt Repayments

(in millions)	Six Months Ended June 30, 2018
NBCUniversal Enterprise 1.662% senior notes due 2018	$ 1,100
Comcast 5.70% senior notes due 2018	1,000
Comcast 5.875% senior notes due 2018	900
NBCUniversal Enterprise senior floating rate notes due 2018	700
Universal Studios Japan term loans maturing 2022	318
Other	329
Total	**$ 4,347**

Revolving Credit Facilities

As of June 30, 2018, amounts available under our consolidated revolving credit facilities, net of amounts outstanding under our commercial paper programs and outstanding letters of credit, totaled $7.5 billion, which included $573 million available under NBCUniversal Enterprise's revolving credit facility.

Commercial Paper Programs

As of June 30, 2018, NBCUniversal Enterprise had $927 million face amount of commercial paper outstanding. As of June 30, 2018, there were no amounts outstanding under the Comcast commercial paper program.

Note 6: Significant Transactions

Sky Offer

On July 11, 2018, we announced an increased cash offer for the entire issued and to be issued share capital of Sky plc, which was recommended by the Sky Independent Committee. Pursuant to the increased offer, Sky shareholders will be entitled to receive £14.75 in cash for each Sky share (implying a value of approximately £26 billion, or $34 billion using the exchange rate at the time of the announcement of the increased offer, for the fully diluted share capital of Sky). If our offer is successful, completion is expected to occur before the usual date for declaration and payment of the final dividend for Sky's fiscal year ended June 30, 2018, so the increased offer price includes an amount in lieu of any such dividend. The offer is subject to the satisfaction (or waiver, where applicable) of certain conditions, including receipt of antitrust and regulatory approvals and securing acceptances carrying more than 50% of the voting rights then normally exercisable at a general meeting of Sky. We have already received relevant regulatory approvals in the European Union, Austria, Germany, Italy and Jersey. We expect to complete the acquisition of Sky before the end of October 2018 if these conditions are satisfied or waived, as applicable.

In connection with our offer, the original terms of which were announced on April 25, 2018, we have entered into an unsecured bridge credit agreement in an aggregate principal amount of up to £16 billion and an unsecured term loan credit agreement in an aggregate principal amount of up to £7 billion ($22 billion and $10 billion, respectively, using the exchange rate at the time of announcement of the original terms of the offer), which will be guaranteed by Comcast Cable Communications, LLC and NBCUniversal. In addition, proceeds from borrowings under our existing $7 billion revolving credit facility are available to finance the cash consideration payable under the offer.

Universal Beijing Resort

We entered into an agreement with a consortium of Chinese state-owned companies to build and operate a Universal theme park and resort in Beijing, China ("Universal Beijing Resort"). We own a 30% interest in Universal Beijing Resort and the construction will be funded through a combination of debt financing and equity contributions from the investors in accordance with their equity interests. The debt financing, which is being provided by a syndicate of Chinese financial institutions, contains certain financial and operating covenants and a maximum borrowing limit of ¥26.6 billion RMB (approximately $4 billion as of quarter end). The debt financing is secured by the assets of Universal Beijing Resort and the equity interests of the investors. In June 2018, Universal Beijing Resort borrowed $235 million of term loans under the debt financing agreements.

We have concluded that Universal Beijing Resort is a variable interest entity based on its governance structure, and we consolidate it because we have the power to direct activities that most significantly impact its economic performance. There are no liquidity arrangements, guarantees or other financial commitments between us and Universal Beijing Resort, and therefore our maximum risk of financial loss is our 30% interest. Universal Beijing Resort's results of operations are reported in our Theme Parks segment. Our condensed consolidated statement of cash flows includes the costs of construction and related borrowings in the "construction of Universal Beijing Resort" and "proceeds from borrowings" captions, respectively, and equity contributions from our investing partner are included in other financing activities.

In March 2018, Universal Beijing Resort received initial equity investments through a combination of cash and noncash contributions from the investors. As of June 30, 2018, our condensed consolidated balance sheet included assets, primarily property and equipment, and liabilities, including the term loans, of Universal Beijing Resort totaling $1.2 billion and $587 million, respectively.

Universal Studios Japan

On April 6, 2017, we acquired the remaining interests in Universal Studios Japan that we did not already own for $2.3 billion. The acquisition was funded through cash on hand and borrowings under our commercial paper program. Because we maintained control of Universal Studios Japan, the difference between the consideration transferred and the recorded value of the noncontrolling interests, as well as the related tax and accumulated other comprehensive income impacts, were recorded to additional paid-in capital.

Note 7: Recent Accounting Pronouncements and Tax Reform

Revenue Recognition

In May 2014, the Financial Accounting Standards Board ("FASB") updated the accounting guidance related to revenue recognition. The updated accounting guidance provides a single, contract-based revenue recognition model to help improve financial reporting by providing clearer guidance on when an entity should recognize revenue and by reducing the number of standards to which an entity has to refer. The core principle of the new standard is that a company should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services.

We adopted the updated guidance on January 1, 2018 on a full retrospective basis, which required us to reflect the impact of the updated guidance for all periods presented. Upon adoption, we also implemented changes in our presentation of certain revenues and expenses, primarily in our Cable Communications segment.

The adoption of the new standard did not have a material impact on our consolidated results of operations or financial position for any period presented. The updated guidance also requires additional disclosures regarding the nature, timing and uncertainty of our revenue transactions (see Note 3).

The tables below present the effects on our condensed consolidated statement of income and balance sheet for the prior year periods presented.

Condensed Consolidated Statement of Income

	Three Months Ended June 30, 2017			Six Months Ended June 30, 2017		
(in millions)	Previously Reported	Effects of Adoption	As Adjusted	Previously Reported	Effects of Adoption	As Adjusted
Revenue	$ 21,165	$ 121	$ 21,286	$ 41,628	$ 245	$ 41,873
Total costs and expenses	$ 16,607	$ 111	$ 16,718	$ 32,540	$ 223	$ 32,763
Operating income	$ 4,558	$ 10	$ 4,568	$ 9,088	$ 22	$ 9,110
Net income attributable to Comcast Corporation	$ 2,513	$ 8	$ 2,521	$ 5,079	$ 15	$ 5,094

Condensed Consolidated Balance Sheet

	December 31, 2017		
(in millions)	Previously Reported	Effects of Adoption	As Adjusted
Total current assets	$ 16,060	$ 283	$ 16,343
Film and television costs	$ 7,076	$ 11	$ 7,087
Other intangible assets, net	$ 18,779	$ (646)	$ 18,133
Other noncurrent assets, net	$ 3,489	$ 865	$ 4,354
Total assets	$ 186,949	$ 513	$ 187,462
Total current liabilities	$ 21,561	$ 432	$ 21,993
Deferred income taxes	$ 24,256	$ 3	$ 24,259
Other noncurrent liabilities	$ 10,904	$ 68	$ 10,972
Total equity	$ 69,449	$ 10	$ 69,459
Total liabilities and equity	$ 186,949	$ 513	$ 187,462

Cable Communications

A summary of the changes implemented for the Cable Communications segment is presented below.

Changes to Presentation of Revenue and Related Costs

- Revenue from our residential video services decreased with corresponding increases to high-speed Internet and voice revenue due to a change in the allocation of revenue among our cable services included in a bundle that our residential customers purchase at a discount.
- Revenue from franchise and other regulatory fees, which was previously presented in other revenue, is now presented with the corresponding cable services. This resulted in increases to video, voice and business services revenue.
- Residential customer late fees are now presented in other revenue. These fees were previously presented as a reduction to other operating costs and expenses.
- Certain costs, including costs related to the fulfillment of contracts with customers, are now presented as other assets and the related costs are recognized over time in operating costs and expenses, which are comprised of total costs and expenses, excluding depreciation and amortization expense and other operating gains. These amounts were previously presented as intangible assets, and the expenses were previously presented in amortization expense. The payments related to these assets are now presented in net cash provided by operating activities rather than in cash paid for intangible assets in our consolidated statement of cash flows.

Changes to the Timing of Recognition of Revenue and Related Costs

- Installation revenue and commission expense are now recognized as revenue and operating costs and expenses, respectively, over a period of time rather than recognized immediately as they were previously. We recorded a deferred revenue liability related to upfront installation fees that are not distinct services, which required us to allocate the installation fees to the respective service. The installation fees are generally recognized as revenue over the period that the fee would influence a customer to renew their service. This period is less than a year for residential customers and the term of the related contract for business services customers. Incremental costs to obtain a contract with a customer, such as commissions for our business customers, are now deferred and recognized over the contract term. Sales commissions related to our residential customers are expensed as incurred as the related period of benefit is less than a year.

The table below presents the effects these changes had on our Cable Communications segment revenue, operating costs and expenses, and depreciation and amortization expense as a result of the updated guidance for the prior year period. Previously reported amounts are based on amounts previously presented in the segment information footnote.

	Three Months Ended June 30, 2017			Six Months Ended June 30, 2017		
(in millions)	Previously Reported	Effects of Adoption	As Adjusted	Previously Reported	Effects of Adoption	As Adjusted
Residential:						
Video	$ 5,797	$ (57)	$ 5,740	$ 11,571	$ (125)	$ 11,446
High-speed Internet	3,679	219	3,898	7,285	455	7,740
Voice	856	178	1,034	1,719	349	2,068
Business services	1,531	54	1,585	3,021	107	3,128
Advertising	574	52	626	1,086	94	1,180
Other	685	(311)	374	1,352	(607)	745
Total Cable Communications revenue	$ 13,122	$ 135	$ 13,257	$ 26,034	$ 273	$ 26,307
Operating costs and expenses	$ 7,802	$ 162	$ 7,964	$ 15,516	$ 324	$ 15,840
Depreciation and amortization expense	$ 2,001	$ (34)	$ 1,967	$ 3,981	$ (68)	$ 3,913

NBCUniversal Segments

The adoption of the updated guidance impacted the timing of recognition for some of our revenue contracts, primarily for content licensing agreements. As a result of the adoption of the updated guidance, when the term of existing content licensing agreements is renewed or extended, revenue is not recognized until the date when the renewal or extension period begins. Under the prior guidance, revenue for the content licensing renewal period was recognized on the date that the renewal was agreed to contractually. This change resulted in delayed revenue recognition for content licensing renewals or extensions in our Cable Networks, Broadcast Television and Filmed Entertainment segments. This change also impacted the timing of the related amortization of our film and television costs and participations and residuals expenses. The adoption of the updated guidance did not have a material impact on the results of operations or financial position for the NBCUniversal segments.

Financial Assets and Financial Liabilities

In January 2016, the FASB updated the accounting guidance related to the recognition and measurement of financial assets and financial liabilities. The updated accounting guidance, among other things, requires that all nonconsolidated equity investments, except those accounted for under the equity method, be measured at fair value and the changes in fair value be recognized in net income. On January 1, 2018, we adopted the updated guidance prospectively along with a related clarifying update and as a result, we recorded an immaterial cumulative effect adjustment to retained earnings, accumulated other comprehensive income (loss) and investments. See Note 9 for further information.

Tax Reform

On December 22, 2017, new federal tax reform legislation was enacted in the United States (“2017 Tax Act”), resulting in significant changes from previous tax law. The new legislation reduced the federal corporate income tax rate to 21% from 35% effective January 1, 2018. In the fourth quarter of 2017, we recorded a net income tax benefit of approximately $12.7 billion on the date of enactment of the new legislation, primarily relating to a reduction of our net deferred tax liabilities as a result of the rate change. This amount also includes the reversal of our net deferred tax liabilities related to cumulative undistributed foreign earnings and deferred tax assets for related foreign tax credits, partially offset by the one-time deemed repatriation tax on undistributed foreign earnings and profits.

The adjustments to deferred tax assets and liabilities, and the liability related to the transition tax, are provisional amounts based on information available as of June 30, 2018. These amounts are subject to change as we obtain information necessary to complete the calculations. During the three months ended June 30, 2018, we recorded immaterial adjustments to the provisional amounts related to the cumulative temporary differences and the one-time deemed repatriation tax on undistributed foreign earnings and profits. We expect to complete our analysis of the provisional items during the second half of 2018.

In February 2018, the FASB issued guidance that permits companies to reclassify disproportionate tax effects recorded in accumulated other comprehensive income as a result of the 2017 Tax Act to retained earnings. We adopted the guidance as of January 1, 2018 and as a result we recorded an immaterial cumulative effect adjustment to retained earnings and accumulated other comprehensive income (loss).

In February 2018, the Bipartisan Budget Act of 2018 was enacted. As part of this legislation, various tax provisions that had expired on December 31, 2016 were retroactively extended to December 31, 2017, including the statute permitting the immediate deduction for certain film and television production costs. We recorded an income tax benefit of $128 million in the first quarter of 2018 as a result of the enactment of this legislation.

Restricted Cash

In November 2016, the FASB updated the accounting guidance related to restricted cash. The new standard requires that the statement of cash flows present the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents, and a reconciliation of such total to amounts on the balance sheet. We adopted the updated guidance on January 1, 2018 and as required applied the retrospective transition method. The adoption did not have a material impact for any period presented.

Leases

In February 2016, the FASB updated the accounting guidance related to leases. The updated accounting guidance requires lessees to recognize a right-of-use asset and a lease liability on the balance sheet for all leases with the exception of short-term leases. The asset and liability are initially measured based on the present value of committed lease payments. For a lessee, the recognition, measurement and presentation of expenses and cash flows arising from a lease do not significantly change from previous guidance. For a lessor, the accounting applied is also largely unchanged from previous guidance. The updated guidance is effective for us as of January 1, 2019 and early adoption is permitted. We are currently in the process of determining the impact that the updated accounting guidance will have on our consolidated financial statements.

Note 8: Film and Television Costs

(in millions)	June 30, 2018	December 31, 2017
Film Costs:		
Released, less amortization	$ 1,609	$ 1,734
Completed, not released	258	50
In production and in development	1,057	1,149
	2,924	2,933
Television Costs:		
Released, less amortization	2,326	2,260
In production and in development	878	818
	3,204	3,078
Programming rights, less amortization	2,502	2,689
	8,630	8,700
Less: Current portion of programming rights	1,219	1,613
Film and television costs	**$ 7,411**	**$ 7,087**

Note 9: Investments

(in millions)		June 30, 2018		December 31, 2017
Equity method	$	4,007	$	3,546
Marketable equity securities		451		433
Nonmarketable equity securities		1,279		1,186
Other investments		1,783		1,785
Total investments		7,520		6,950
Less: Current investments		82		19
Noncurrent investments	**$**	**7,438**	**$**	**6,931**

Investment and Other Income (Loss), Net

	Three Months Ended June 30				Six Months Ended June 30			
(in millions)		2018		2017		2018		2017
Equity in net income (losses) of investees, net	$	69	$	15	$	20	$	51
Realized and unrealized gains (losses) on equity securities, net		(40)		(2)		(12)		(7)
Other income (loss), net		48		86		195		185
Investment and other income (loss), net	**$**	**77**	**$**	**99**	**$**	**203**	**$**	**229**

Beginning January 1, 2018, in connection with our adoption of the updated accounting guidance related to the recognition and measurement of financial assets and financial liabilities (see Note 7), we updated the presentation and accounting policies for our investments previously classified as fair value and cost method investments. The investment categories presented in the table above are based on the new guidance and updated policies, where applicable, are presented below.

Equity Method

Atairos

In February 2018, we amended our agreement with Atairos, which primarily increases our commitment to fund Atairos from up to $4 billion to up to $5 billion in the aggregate at any one time, subject to certain offsets.

As of June 30, 2018 and December 31, 2017, we had an investment in Atairos of $2.7 billion and $2.4 billion, respectively. For the six months ended June 30, 2018 and 2017, we made cash capital contributions to Atairos totaling $112 million and $994 million, respectively. Atairos follows investment company accounting and records its investments at their fair values each reporting period with the net gains or losses reflected in its statement of income. We recognize our share of Atairos' income and losses in equity in net income (losses) of investees, net. For the three and six months ended June 30, 2018, our share of Atairos income was $151 million and $186 million, respectively. For the three and six months ended June 30, 2017, our share of Atairos income was $42 million and $99 million, respectively.

In April 2018, we sold a controlling interest in our arena management-related businesses to Atairos and received as consideration additional equity interests in Atairos. We account for our retained ownership in the businesses as an equity method investment. In connection with the sale of the businesses, we recognized a pretax gain of $200 million in other operating gains for the three and six months ended June 30, 2018.

Hulu

As of June 30, 2018 and December 31, 2017, we had an investment in Hulu of $238 million and $249 million, respectively. For the six months ended June 30, 2018 and 2017, we made cash capital contributions to Hulu totaling $227 million and $99 million, respectively. We recognize our proportionate share of Hulu's income and losses in equity in net income (losses) of investees, net. For the three and six months ended June 30, 2018, we recognized our proportionate share of Hulu's losses of $107 million and $238 million, respectively. For the three and six months ended June 30, 2017, we recognized our proportionate share of Hulu's losses of $52 million and $106 million, respectively.

The Weather Channel

In March 2018, we sold our investment in The Weather Channel cable network and recognized a pretax gain of $64 million in other income (loss), net.

Marketable Equity Securities

We classify publicly traded investments with readily determinable fair values that are not accounted for under the equity method as marketable equity securities. Marketable equity securities are recorded at cost and adjusted to fair value at each reporting period. The changes in fair value between measurement dates are recorded in realized and unrealized gains (losses) on equity securities, net. The fair values of our marketable equity securities are based on Level 1 inputs that use quoted market prices.

Snap

In March 2017, we acquired an interest in Snap Inc. for $500 million as part of its initial public offering, which we have classified as a marketable equity security. Snap is a camera company whose primary product is Snapchat, a camera app that was created to help people communicate through short videos and images. As of June 30, 2018 and December 31, 2017, we had an investment in Snap of $385 million and $430 million, respectively. For the three and six months ended June 30, 2018, we recognized unrealized losses of $82 million and $45 million, respectively, in realized and unrealized gains (losses) on equity securities, net related to our investment in Snap.

Nonmarketable Equity Securities

We classify investments without readily determinable fair values that are not accounted for under the equity method as nonmarketable equity securities. The accounting guidance requires nonmarketable equity securities to be recorded at cost and adjusted to fair value at each reporting period. However, the guidance allows for a measurement alternative, which is to record the investments at cost, less impairment, if any, and subsequently adjust for observable price changes of identical or similar investments of the same issuer. We apply this measurement alternative to a majority of our nonmarketable equity securities. When an observable event occurs, we estimate the fair values of our nonmarketable equity securities based on Level 2 inputs that are derived from observable price changes of similar securities adjusted for insignificant differences in rights and obligations. The changes in value are recorded in realized and unrealized gains (losses) on equity securities, net.

Other Investments

AirTouch

We hold two series of preferred stock of Verizon Americas, Inc., formerly known as AirTouch Communications, Inc. (“AirTouch”), a subsidiary of Verizon Communications Inc., which are redeemable in April 2020. As of both June 30, 2018 and December 31, 2017, we had an investment in AirTouch of $1.6 billion. We account for our investment in AirTouch as a held to maturity investment using the cost method. As of June 30, 2018, the estimated fair value of the AirTouch preferred stock and the estimated fair value of the associated liability related to the redeemable subsidiary preferred shares issued by one of our consolidated subsidiaries were each $1.7 billion. The estimated fair values are based on Level 2 inputs that use pricing models whose inputs are derived primarily from or corroborated by observable market data through correlation or other means for substantially the full term of the financial instrument.

Note 10: Supplemental Financial Information

Share-Based Compensation

Our share-based compensation plans consist primarily of awards of RSUs and stock options to certain employees and directors as part of our approach to long-term incentive compensation. Additionally, through our employee stock purchase plans, employees are able to purchase shares of our common stock at a discount through payroll deductions.

In March 2018, we granted 12.1 million RSUs and 41.0 million stock options related to our annual management awards. The weighted-average fair values associated with these grants were $35.94 per RSU and $7.15 per stock option.

Recognized Share-Based Compensation Expense

	Three Months Ended June 30		Six Months Ended June 30	
(in millions)	2018	2017	2018	2017
Restricted share units	$ 102	$ 111	$ 185	$ 185
Stock options	61	63	105	103
Employee stock purchase plans	5	7	17	17
Total	**$ 168**	**$ 181**	**$ 307**	**$ 305**

As of June 30, 2018, we had unrecognized pretax compensation expense of $992 million and $541 million related to nonvested RSUs and nonvested stock options, respectively.

Cash Payments for Interest and Income Taxes

(in millions)	Six Months Ended June 30 2018	2017
Interest	$ 1,354	$ 1,372
Income taxes	$ 623	$ 2,209

Noncash Investing and Financing Activities

During the six months ended June 30, 2018:

- we acquired $2.1 billion of property and equipment and intangible assets that were accrued but unpaid
- we recorded a liability of $871 million for a quarterly cash dividend of $0.19 per common share to be paid in July 2018
- we received noncash contributions from noncontrolling interests totaling $391 million related to Universal Beijing Resort (see Note 6)

Cash, Cash Equivalents and Restricted Cash

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported in the condensed consolidated balance sheet to the total of the amounts reported in our condensed consolidated statement of cash flows.

(in millions)	June 30, 2018	December 31, 2017
Cash and cash equivalents	$ 5,726	$ 3,428
Restricted cash included in other current assets	56	60
Restricted cash included in other noncurrent assets, net	60	83
Cash, cash equivalents and restricted cash, end of period	**$ 5,842**	**$ 3,571**

Accumulated Other Comprehensive Income (Loss)

(in millions)	June 30, 2018	June 30, 2017
Unrealized gains (losses) on marketable securities	$ —	$ 17
Deferred gains (losses) on cash flow hedges	26	(16)
Unrecognized gains (losses) on employee benefit obligations	302	276
Cumulative translation adjustments	133	151
Accumulated other comprehensive income (loss), net of deferred taxes	**$ 461**	**$ 428**

Note 11: Commitments and Contingencies

Redeemable Subsidiary Preferred Stock

As of June 30, 2018, the fair value of the NBCUniversal Enterprise redeemable subsidiary preferred stock was $746 million. The estimated fair value is based on Level 2 inputs that use pricing models whose inputs are derived primarily from or corroborated by observable market data through correlation or other means for substantially the full term of the financial instrument.

Contingencies

We are a defendant in several unrelated lawsuits claiming infringement of various patents relating to various aspects of our businesses. In certain of these cases, other industry participants are also defendants, and also in certain of these cases, we expect that any potential liability would be in part or in whole the responsibility of our equipment and technology vendors under applicable contractual indemnification provisions. In addition, we are subject to other legal proceedings and claims that arise in the ordinary course of our business. While the amount of ultimate liability with respect to such actions is not expected to materially affect our results of operations, cash flows or financial position, any litigation resulting from any such legal proceedings or claims could be time-consuming and injure our reputation.

Note 12: Condensed Consolidating Financial Information

Comcast ("Comcast Parent"), Comcast Cable Communications, LLC ("CCCL Parent"), and NBCUniversal ("NBCUniversal Media Parent") have fully and unconditionally guaranteed each other's debt securities, including the Comcast revolving credit facility.

Comcast Parent and CCCL Parent also fully and unconditionally guarantee NBCUniversal Enterprise's $3 billion aggregate principal amount of senior notes, $1.5 billion revolving credit facility and commercial paper program. NBCUniversal Media Parent does not guarantee the NBCUniversal Enterprise senior notes, revolving credit facility or commercial paper program.

Comcast Parent provides an unconditional guarantee of the Universal Studios Japan $3.6 billion term loans with a final maturity of March 2022. Comcast Parent also provides an unconditional subordinated guarantee of the $185 million principal amount currently outstanding of Comcast Holdings' ZONES due October 2029. Neither CCCL Parent nor NBCUniversal Media Parent guarantee the Comcast Holdings' ZONES due October 2029. None of Comcast Parent, CCCL Parent nor NBCUniversal Media Parent guarantee the $62 million principal amount currently outstanding of Comcast Holdings' ZONES due November 2029 or the Universal Beijing Resort term loans.

Comcast Corporation

Condensed Consolidating Statement of Income
For the Three Months Ended June 30, 2018

(in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Revenue:							
Service revenue	$ —	$ —	$ —	$ —	$ 21,735	$ —	$ 21,735
Management fee revenue	298	—	293	—	—	(591)	—
Total revenue	298	—	293	—	21,735	(591)	21,735
Costs and Expenses:							
Programming and production	—	—	—	—	6,300	—	6,300
Other operating and administrative	190	—	293	224	6,249	(591)	6,365
Advertising, marketing and promotion	—	—	—	—	1,653	—	1,653
Depreciation	11	—	—	—	2,010	—	2,021
Amortization	2	—	—	—	580	—	582
Other operating gains	—	—	—	—	(200)	—	(200)
Total cost and expenses	203	—	293	224	16,592	(591)	16,721
Operating income (loss)	95	—	—	(224)	5,143	—	5,014
Interest expense	(578)	(3)	(48)	(113)	(64)	—	(806)
Investment and other income (loss), net	3,597	3,580	2,999	1,589	1,324	(13,012)	77
Income (loss) before income taxes	3,114	3,577	2,951	1,252	6,403	(13,012)	4,285
Income tax (expense) benefit	102	1	10	(5)	(1,185)	—	(1,077)
Net income (loss)	3,216	3,578	2,961	1,247	5,218	(13,012)	3,208
Less: Net income (loss) attributable to noncontrolling interests and redeemable subsidiary preferred stock	—	—	—	—	(8)	—	(8)
Net income (loss) attributable to Comcast Corporation	**$ 3,216**	**$ 3,578**	**$ 2,961**	**$ 1,247**	**$ 5,226**	**$ (13,012)**	**$ 3,216**
Comprehensive income (loss) attributable to Comcast Corporation	**$ 3,069**	**$ 3,527**	**$ 2,960**	**$ 1,069**	**$ 4,903**	**$ (12,459)**	**$ 3,069**

Comcast Corporation

Condensed Consolidating Statement of Income
For the Three Months Ended June 30, 2017

(in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Revenue:							
Service revenue	$ —	$ —	$ —	$ —	$ 21,286	$ —	$ 21,286
Management fee revenue	281	—	277	—	—	(558)	—
Total revenue	281	—	277	—	21,286	(558)	21,286
Costs and Expenses:							
Programming and production	—	—	—	—	6,330	—	6,330
Other operating and administrative	200	—	277	261	5,988	(558)	6,168
Advertising, marketing and promotion	—	—	—	—	1,713	—	1,713
Depreciation	7	—	—	—	1,963	—	1,970
Amortization	1	—	—	—	536	—	537
Other operating gains	—	—	—	—	—	—	—
Total cost and expenses	208	—	277	261	16,530	(558)	16,718
Operating income (loss)	73	—	—	(261)	4,756	—	4,568
Interest expense	(531)	(3)	(51)	(116)	(57)	—	(758)
Investment and other income (loss), net	2,819	2,642	2,306	1,664	1,352	(10,684)	99
Income (loss) before income taxes	2,361	2,639	2,255	1,287	6,051	(10,684)	3,909
Income tax (expense) benefit	160	(7)	18	(8)	(1,530)	—	(1,367)
Net income (loss)	2,521	2,632	2,273	1,279	4,521	(10,684)	2,542
Less: Net income (loss) attributable to noncontrolling interests and redeemable subsidiary preferred stock	—	—	—	—	21	—	21
Net income (loss) attributable to Comcast Corporation	**$ 2,521**	**$ 2,632**	**$ 2,273**	**$ 1,279**	**$ 4,500**	**$ (10,684)**	**$ 2,521**
Comprehensive income (loss) attributable to Comcast Corporation	**$ 2,413**	**$ 2,596**	**$ 2,274**	**$ 1,123**	**$ 4,257**	**$ (10,250)**	**$ 2,413**

Comcast Corporation

Condensed Consolidating Statement of Income
For the Six Months Ended June 30, 2018

(in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Revenue:							
Service revenue	$ —	$ —	$ —	$ —	$ 44,526	$ —	$ 44,526
Management fee revenue	590	—	579	—	—	(1,169)	—
Total revenue	590	—	579	—	44,526	(1,169)	44,526
Costs and Expenses:							
Programming and production	—	—	—	—	13,729	—	13,729
Other operating and administrative	418	—	579	542	12,509	(1,169)	12,879
Advertising, marketing and promotion	—	—	—	—	3,257	—	3,257
Depreciation	22	—	—	—	4,010	—	4,032
Amortization	3	—	—	—	1,167	—	1,170
Other operating gains	—	—	—	—	(200)	—	(200)
Total cost and expenses	443	—	579	542	34,472	(1,169)	34,867
Operating income (loss)	147	—	—	(542)	10,054	—	9,659
Interest expense	(1,139)	(6)	(95)	(219)	(124)	—	(1,583)
Investment and other income (loss), net	7,117	6,899	5,825	3,531	2,912	(26,081)	203
Income (loss) before income taxes	6,125	6,893	5,730	2,770	12,842	(26,081)	8,279
Income tax (expense) benefit	209	1	19	(10)	(2,114)	—	(1,895)
Net income (loss)	6,334	6,894	5,749	2,760	10,728	(26,081)	6,384
Less: Net income (loss) attributable to noncontrolling interests and redeemable subsidiary preferred stock	—	—	—	—	50	—	50
Net income (loss) attributable to Comcast Corporation	**$ 6,334**	**$ 6,894**	**$ 5,749**	**$ 2,760**	**$ 10,678**	**$ (26,081)**	**$ 6,334**
Comprehensive income (loss) attributable to Comcast Corporation	**$ 6,340**	**$ 6,896**	**$ 5,749**	**$ 2,765**	**$ 10,694**	**$ (26,104)**	**$ 6,340**

Comcast Corporation

Condensed Consolidating Statement of Income
For the Six Months Ended June 30, 2017

(in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Revenue:							
Service revenue	$ —	$ —	$ —	$ —	$ 41,873	$ —	$ 41,873
Management fee revenue	556	—	547	—	—	(1,103)	—
Total revenue	556	—	547	—	41,873	(1,103)	41,873
Costs and Expenses:							
Programming and production	—	—	—	—	12,391	—	12,391
Other operating and administrative	370	—	547	567	11,726	(1,103)	12,107
Advertising, marketing and promotion	—	—	—	—	3,290	—	3,290
Depreciation	14	—	—	—	3,871	—	3,885
Amortization	3	—	—	—	1,087	—	1,090
Other operating gains	—	—	—	—	—	—	—
Total costs and expenses	387	—	547	567	32,365	(1,103)	32,763
Operating income (loss)	169	—	—	(567)	9,508	—	9,110
Interest expense	(1,048)	(6)	(111)	(228)	(120)	—	(1,513)
Investment and other income (loss), net	5,666	5,328	4,633	3,287	2,631	(21,316)	229
Income (loss) before income taxes	4,787	5,322	4,522	2,492	12,019	(21,316)	7,826
Income tax (expense) benefit	307	(16)	39	(11)	(2,948)	—	(2,629)
Net income (loss)	5,094	5,306	4,561	2,481	9,071	(21,316)	5,197
Less: Net income (loss) attributable to noncontrolling interests and redeemable subsidiary preferred stock	—	—	—	—	103	—	103
Net income (loss) attributable to Comcast Corporation	**$ 5,094**	**$ 5,306**	**$ 4,561**	**$ 2,481**	**$ 8,968**	**$ (21,316)**	**$ 5,094**
Comprehensive income (loss) attributable to Comcast Corporation	**$ 5,230**	**$ 5,320**	**$ 4,563**	**$ 2,531**	**$ 8,969**	**$ (21,383)**	**$ 5,230**

Comcast Corporation

Condensed Consolidating Statement of Cash Flows
For the Six Months Ended June 30, 2018

(in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Net cash provided by (used in) operating activities	$ (491)	$ 6	$ (78)	$ (796)	$ 13,896	$ —	$ 12,537
Investing Activities:							
Net transactions with affiliates	4,096	(455)	78	571	(4,290)	—	—
Capital expenditures	(10)	—	—	—	(4,213)	—	(4,223)
Cash paid for intangible assets	(2)	—	—	—	(928)	—	(930)
Acquisitions and construction of real estate properties	(76)	—	—	—	(28)	—	(104)
Construction of Universal Beijing Resort	—	—	—	—	(116)	—	(116)
Acquisitions, net of cash acquired	—	—	—	—	(88)	—	(88)
Proceeds from sales of investments	—	—	—	67	46	—	113
Purchases of investments	(28)	—	—	(30)	(480)	—	(538)
Other	—	449	—	—	131	—	580
Net cash provided by (used in) investing activities	3,980	(6)	78	608	(9,966)	—	(5,306)
Financing Activities:							
Proceeds from (repayments of) short-term borrowings, net	(902)	—	—	—	925	—	23
Proceeds from borrowings	3,973	—	—	—	306	—	4,279
Repurchases and repayments of debt	(1,900)	—	—	(3)	(2,444)	—	(4,347)
Repurchases of common stock under repurchase program and employee plans	(2,998)	—	—	—	—	—	(2,998)
Dividends paid	(1,616)	—	—	—	—	—	(1,616)
Distributions to noncontrolling interests and dividends for redeemable subsidiary preferred stock	—	—	—	—	(140)	—	(140)
Other	(46)	—	—	—	(115)	—	(161)
Net cash provided by (used in) financing activities	(3,489)	—	—	(3)	(1,468)	—	(4,960)
Increase (decrease) in cash, cash equivalents and restricted cash	—	—	—	(191)	2,462	—	2,271
Cash, cash equivalents and restricted cash, beginning of period	—	—	—	496	3,075	—	3,571
Cash, cash equivalents and restricted cash, end of period	**$ —**	**$ —**	**$ —**	**$ 305**	**$ 5,537**	**$ —**	**$ 5,842**

Comcast Corporation

Condensed Consolidating Statement of Cash Flows
For the Six Months Ended June 30, 2017

(in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Net cash provided by (used in) operating activities	$ (465)	$ 102	$ (116)	$ (776)	$ 12,004	$ —	$ 10,749
Investing Activities:							
Net transactions with affiliates	2,559	(102)	666	605	(3,728)	—	—
Capital expenditures	(3)	—	—	—	(4,402)	—	(4,405)
Cash paid for intangible assets	(2)	—	—	—	(769)	—	(771)
Acquisitions and construction of real estate properties	(143)	—	—	—	(107)	—	(250)
Construction of Universal Beijing Resort	—	—	—	—	(29)	—	(29)
Acquisitions, net of cash acquired	—	—	—	—	(398)	—	(398)
Proceeds from sales of investments	—	—	—	10	47	—	57
Purchases of investments	(20)	—	—	(57)	(1,748)	—	(1,825)
Other	101	—	—	49	64	—	214
Net cash provided by (used in) investing activities	2,492	(102)	666	607	(11,070)	—	(7,407)
Financing Activities:							
Proceeds from (repayments of) short-term borrowings, net	(627)	—	—	—	(1,068)	—	(1,695)
Proceeds from borrowings	3,500	—	—	—	5,463	—	8,963
Repurchases and repayments of debt	(1,000)	—	(550)	(3)	(3,414)	—	(4,967)
Repurchases of common stock under repurchase program and employee plans	(2,476)	—	—	—	—	—	(2,476)
Dividends paid	(1,404)	—	—	—	—	—	(1,404)
Purchase of Universal Studios Japan noncontrolling interests	—	—	—	—	(2,299)	—	(2,299)
Distributions to noncontrolling interests and dividends for redeemable subsidiary preferred stock	—	—	—	—	(137)	—	(137)
Other	(20)	—	—	—	100	—	80
Net cash provided by (used in) financing activities	(2,027)	—	(550)	(3)	(1,355)	—	(3,935)
Increase (decrease) in cash, cash equivalents and restricted cash	—	—	—	(172)	(421)	—	(593)
Cash, cash equivalents and restricted cash, beginning of period	—	—	—	482	2,933	—	3,415
Cash, cash equivalents and restricted cash, end of period	**$ —**	**$ —**	**$ —**	**$ 310**	**$ 2,512**	**$ —**	**$ 2,822**

Comcast Corporation

Condensed Consolidating Balance Sheet
June 30, 2018

(in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Assets							
Cash and cash equivalents	$ —	$ —	$ —	$ 305	$ 5,421	$ —	$ 5,726
Receivables, net	—	—	—	—	8,847	—	8,847
Programming rights	—	—	—	—	1,219	—	1,219
Other current assets	73	8	—	28	2,314	—	2,423
Total current assets	73	8	—	333	17,801	—	18,215
Film and television costs	—	—	—	—	7,411	—	7,411
Investments	172	11	110	724	6,421	—	7,438
Investments in and amounts due from subsidiaries eliminated upon consolidation	120,710	149,838	145,266	52,133	116,955	(584,902)	—
Property and equipment, net	648	—	—	—	38,707	—	39,355
Franchise rights	—	—	—	—	59,365	—	59,365
Goodwill	—	—	—	—	36,872	—	36,872
Other intangible assets, net	12	—	—	—	18,836	—	18,848
Other noncurrent assets, net	415	262	—	93	3,211	(237)	3,744
Total assets	**$ 122,030**	**$ 150,119**	**$ 145,376**	**$ 53,283**	**$ 305,579**	**$ (585,139)**	**$ 191,248**
Liabilities and Equity							
Accounts payable and accrued expenses related to trade creditors	$ 22	$ —	$ —	$ —	$ 6,918	$ —	$ 6,940
Accrued participations and residuals	—	—	—	—	1,731	—	1,731
Deferred revenue	—	—	—	—	1,746	—	1,746
Accrued expenses and other current liabilities	2,198	92	322	264	3,080	—	5,956
Current portion of long-term debt	—	—	—	4	2,630	—	2,634
Total current liabilities	2,220	92	322	268	16,105	—	19,007
Long-term debt, less current portion	46,387	142	2,100	7,748	5,569	—	61,946
Deferred income taxes	—	293	—	70	25,043	(266)	25,140
Other noncurrent liabilities	2,729	—	—	1,202	8,109	29	12,069
Redeemable noncontrolling interests and redeemable subsidiary preferred stock	—	—	—	—	1,343	—	1,343
Equity:							
Common stock	54	—	—	—	—	—	54
Other shareholders' equity	70,640	149,592	142,954	43,995	248,361	(584,902)	70,640
Total Comcast Corporation shareholders' equity	70,694	149,592	142,954	43,995	248,361	(584,902)	70,694
Noncontrolling interests	—	—	—	—	1,049	—	1,049
Total equity	70,694	149,592	142,954	43,995	249,410	(584,902)	71,743
Total liabilities and equity	**$ 122,030**	**$ 150,119**	**$ 145,376**	**$ 53,283**	**$ 305,579**	**$ (585,139)**	**$ 191,248**

Comcast Corporation

Condensed Consolidating Balance Sheet
December 31, 2017

(in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Assets							
Cash and cash equivalents	$ —	$ —	$ —	$ 496	$ 2,932	$ —	$ 3,428
Receivables, net	—	—	—	—	8,834	—	8,834
Programming rights	—	—	—	—	1,613	—	1,613
Other current assets	60	—	7	25	2,376	—	2,468
Total current assets	60	—	7	521	15,755	—	16,343
Film and television costs	—	—	—	—	7,087	—	7,087
Investments	146	21	108	693	5,963	—	6,931
Investments in and amounts due from subsidiaries eliminated upon consolidation	117,164	142,519	139,528	50,102	113,332	(562,645)	—
Property and equipment, net	551	—	—	—	37,919	—	38,470
Franchise rights	—	—	—	—	59,364	—	59,364
Goodwill	—	—	—	—	36,780	—	36,780
Other intangible assets, net	12	—	—	—	18,121	—	18,133
Other noncurrent assets, net	435	708	—	88	3,437	(314)	4,354
Total assets	**$ 118,368**	**$ 143,248**	**$ 139,643**	**$ 51,404**	**$ 297,758**	**$ (562,959)**	**$ 187,462**
Liabilities and Equity							
Accounts payable and accrued expenses related to trade creditors	$ 16	$ —	$ —	$ —	$ 6,892	$ —	$ 6,908
Accrued participations and residuals	—	—	—	—	1,644	—	1,644
Deferred revenue	—	—	—	—	1,687	—	1,687
Accrued expenses and other current liabilities	1,888	92	333	326	3,981	—	6,620
Current portion of long-term debt	2,810	—	—	4	2,320	—	5,134
Total current liabilities	4,714	92	333	330	16,524	—	21,993
Long-term debt, less current portion	42,428	140	2,100	7,751	7,003	—	59,422
Deferred income taxes	—	285	—	67	24,250	(343)	24,259
Other noncurrent liabilities	2,610	—	—	1,128	7,205	29	10,972
Redeemable noncontrolling interests and redeemable subsidiary preferred stock	—	—	—	—	1,357	—	1,357
Equity:							
Common stock	55	—	—	—	—	—	55
Other shareholders' equity	68,561	142,731	137,210	42,128	240,576	(562,645)	68,561
Total Comcast Corporation shareholders' equity	68,616	142,731	137,210	42,128	240,576	(562,645)	68,616
Noncontrolling interests	—	—	—	—	843	—	843
Total equity	68,616	142,731	137,210	42,128	241,419	(562,645)	69,459
Total liabilities and equity	**$ 118,368**	**$ 143,248**	**$ 139,643**	**$ 51,404**	**$ 297,758**	**$ (562,959)**	**$ 187,462**

ITEM 2: MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

We are a global media and technology company with two primary businesses, Comcast Cable and NBCUniversal. We present our operations for Comcast Cable in one reportable business segment, referred to as Cable Communications, and our operations for NBCUniversal in four reportable business segments: Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks (collectively, the "NBCUniversal segments").

We adopted the updated guidance related to revenue recognition on January 1, 2018 on a full retrospective basis, which required us to reflect the impact of the updated guidance for all periods presented (see Note 7 to Comcast's condensed consolidated financial statements and Note 6 to NBCUniversal's condensed consolidated financial statements).

Cable Communications Segment

Comcast Cable is one of the nation's largest providers of video, high-speed Internet, voice, and security and automation services ("cable services") to residential customers under the XFINITY brand; we also provide these and other services to business customers and sell advertising. As of June 30, 2018, our cable systems had 29.8 million total customer relationships, including 27.6 million residential and 2.2 million business customer relationships, and passed more than 57 million homes and businesses. Our Cable Communications segment generates revenue primarily from residential and business customers that subscribe to our cable services, which we market individually and as bundled services, and from the sale of advertising. During the six months ended June 30, 2018, our Cable Communications segment generated 61% of our consolidated revenue and 75% of our consolidated Adjusted EBITDA.

NBCUniversal Segments

NBCUniversal is one of the world's leading media and entertainment companies that develops, produces and distributes entertainment, news and information, sports, and other content for global audiences, and owns and operates theme parks worldwide.

Cable Networks

Our Cable Networks segment consists primarily of a diversified portfolio of cable television networks. Our cable networks are comprised of our national cable networks that provide a variety of entertainment, news and information, and sports content; our regional sports and news networks; our international cable networks; our cable television studio production operations; and our various digital properties. Our Cable Networks segment generates revenue primarily from the distribution of our cable network programming to traditional and virtual multichannel video providers; from the sale of advertising on our cable networks and digital properties; from the licensing of our owned programming, including programming from our cable television studio production operations, to cable and broadcast networks and subscription video on demand services; and from the sale of our owned programming on standard-definition digital video discs and Blu-ray discs (together, "DVDs") and through digital distribution services such as iTunes.

Broadcast Television

Our Broadcast Television segment consists primarily of the NBC and Telemundo broadcast networks, our NBC and Telemundo owned local broadcast television stations, the NBC Universo national cable network, our broadcast television studio production operations, and our various digital properties. Our Broadcast Television segment generates revenue primarily from the sale of advertising on our broadcast networks, owned local broadcast television stations and digital properties; from the licensing of our owned programming by our broadcast television studio production operations to various distribution platforms, including to cable and broadcast networks as well as to subscription video on demand services; from the fees received under retransmission consent agreements and associated fees received from NBC-affiliated local broadcast television stations; and from the sale of our owned programming on DVDs and through digital distribution services.

Filmed Entertainment

Our Filmed Entertainment segment primarily produces, acquires, markets and distributes filmed entertainment worldwide. Our films are produced primarily under the Universal Pictures, Illumination, DreamWorks Animation and Focus Features names. Our Filmed Entertainment segment generates revenue primarily from the worldwide distribution of our produced and acquired films for exhibition in movie theaters, from the licensing of produced and acquired films through various distribution platforms, and from the sale of produced and acquired films on DVDs and through digital distribution services. Our Filmed Entertainment segment also generates revenue from Fandango, our movie ticketing and entertainment business, the sale of consumer products, the production and licensing of live stage plays, and the distribution of filmed entertainment produced by third parties.

Theme Parks

Our Theme Parks segment consists primarily of our Universal theme parks in Orlando, Florida; Hollywood, California; and Osaka, Japan. In addition, along with a consortium of Chinese state-owned companies, we are developing a theme park in Beijing, China. Our Theme Parks segment generates revenue primarily from ticket sales and guest spending at our Universal theme parks.

Corporate and Other

We are pursuing business development initiatives, such as our wireless phone service that we launched in the second quarter of 2017 using our virtual network operator rights to provide the service over Verizon's wireless network and our existing network of in-home and outdoor Wi-Fi hotspots. We offer the wireless phone service only as part of our bundled service offerings to residential customers that subscribe to our high-speed Internet service within our cable distribution footprint and may in the future also offer wireless phone service to our small business customers on similar terms. The wireless phone service has success-based working capital requirements, primarily associated with the procurement of handsets, which customers are able to pay for upfront or finance interest-free over 24 months, and other equipment.

Our other business interests consist of the operations of Comcast Spectacor, which owns the Philadelphia Flyers and the Wells Fargo Center arena in Philadelphia, Pennsylvania.

Competition

The results of operations of our reportable business segments are affected by competition, as all of our businesses operate in intensely competitive, consumer-driven and rapidly changing environments and compete with a growing number of companies that provide a broad range of communications products and services and entertainment, news and information content to consumers. Technological changes are further intensifying and complicating the competitive landscape and challenging existing business models. In particular, consumers are increasingly turning to online sources for viewing and purchasing content, which has and likely will continue to reduce the number of our video customers and subscribers to our cable networks even as it makes our high-speed Internet services more valuable to consumers. In addition, the increasing number of entertainment choices available has intensified audience fragmentation, which has and likely will continue to adversely affect the audience ratings of our cable networks and broadcast television programming.

For additional information on the competition our businesses face, see our 2017 Annual Report on Form 10-K and refer to Item 1: Business and Item 1A: Risk Factors. Within the Business section, refer to the "Competition" discussion, and within the Risk Factors section, refer to the risk factors entitled "Our businesses currently face a wide range of competition, and our businesses and results of operations could be adversely affected if we do not compete effectively" and "Changes in consumer behavior driven by online distribution platforms for viewing content could adversely affect our businesses and challenge existing business models."

Seasonality and Cyclicality

Each of our businesses is subject to seasonal and cyclical variations. In our Cable Communications segment, our results are impacted by the seasonal nature of residential customers receiving our cable services in college and vacation markets. This generally results in fewer net customer relationship additions in the second quarter of each year.

Revenue in our Cable Communications, Cable Networks and Broadcast Television segments is subject to cyclical advertising patterns and changes in viewership levels. Advertising revenue in the U.S. is generally higher in the second and fourth quarters of each year, due in part to increases in consumer advertising in the spring and in the period leading up to and including the holiday season. Advertising revenue in the U.S. is also cyclical, with a benefit in even-numbered years due to advertising related to candidates running for political office and issue-oriented advertising. Revenue in our Cable Networks and Broadcast Television segments fluctuates depending on the timing of when our programming is aired, which typically results in higher advertising revenue in the second and fourth quarters of each year. Our revenue and operating costs and expenses (comprised of total costs and expenses, excluding depreciation and amortization expense and other operating gains) are cyclical as a result of our periodic broadcasts of major sporting events, such as the Olympic Games, which affect our Cable Networks and Broadcast Television segments, and the Super Bowl, which affects our Broadcast Television segment. In particular, our advertising revenue increases due to increased demand for advertising time and our distribution revenue increases in the period of these broadcasts. Our operating costs and expenses also increase as a result of our production costs for these broadcasts and the amortization of the related rights fees.

Revenue in our Filmed Entertainment segment fluctuates due to the timing, nature and number of films released in movie theaters, on DVDs, and through various other distribution platforms. Release dates are determined by several factors, including competition and the timing of vacation and holiday periods. As a result, revenue tends to be seasonal, with increases experienced each year during the summer months and around the holiday season. Content licensing revenue in our Cable Networks, Broadcast Television and Filmed Entertainment segments also fluctuates due to the timing of when our content is made available to licensees.

Revenue in our Theme Parks segment fluctuates with changes in theme park attendance that result from the seasonal nature of vacation travel and weather variations, local entertainment offerings and the opening of new attractions as well as with changes in currency exchange rates. Our theme parks generally experience peak attendance during the spring holiday period, the summer months when schools are closed and the holiday season.

Consolidated Operating Results

(in millions)	Three Months Ended June 30 2018	Three Months Ended June 30 2017	Increase/ (Decrease)	Six Months Ended June 30 2018	Six Months Ended June 30 2017	Increase/ (Decrease)
Revenue	$ 21,735	$ 21,286	2.1 %	$ 44,526	$ 41,873	6.3 %
Costs and Expenses:						
Programming and production	6,300	6,330	(0.5)	13,729	12,391	10.8
Other operating and administrative	6,365	6,168	3.2	12,879	12,107	6.4
Advertising, marketing and promotion	1,653	1,713	(3.4)	3,257	3,290	(1.0)
Depreciation	2,021	1,970	2.6	4,032	3,885	3.8
Amortization	582	537	8.4	1,170	1,090	7.3
Other operating gains	(200)	—	NM	(200)	—	NM
Operating income	5,014	4,568	9.8	9,659	9,110	6.0
Interest expense	(806)	(758)	6.3	(1,583)	(1,513)	4.6
Investment and other income (loss), net	77	99	(23.4)	203	229	(11.8)
Income before income taxes	4,285	3,909	9.6	8,279	7,826	5.8
Income tax expense	(1,077)	(1,367)	(21.3)	(1,895)	(2,629)	(27.9)
Net income	3,208	2,542	26.2	6,384	5,197	22.9
Less: Net income (loss) attributable to noncontrolling interests and redeemable subsidiary preferred stock	(8)	21	(139.8)	50	103	(50.8)
Net income attributable to Comcast Corporation	**$ 3,216**	**$ 2,521**	**27.6 %**	**$ 6,334**	**$ 5,094**	**24.3 %**
Adjusted EBITDA[(a)]	**$ 7,417**	**$ 7,075**	**4.8 %**	**$ 14,661**	**$ 14,085**	**4.1 %**

All percentages are calculated based on actual amounts. Minor differences may exist due to rounding.

Percentage changes that are considered not meaningful are denoted with NM.

(a) Adjusted EBITDA is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measure" section on page 42 for additional information, including our definition and our use of Adjusted EBITDA, and for a reconciliation from net income attributable to Comcast Corporation to Adjusted EBITDA.

Consolidated Revenue

Our Cable Communications, Cable Networks, Broadcast Television and Theme Parks segments accounted for the increases in consolidated revenue for the three and six months ended June 30, 2018, which were partially offset by decreases in revenue in our Filmed Entertainment segment. Consolidated revenue for the six months ended June 30, 2018 included revenue associated with our broadcasts of the 2018 PyeongChang Olympics and the 2018 Super Bowl in February 2018.

Revenue for our segments is discussed separately below under the heading "Segment Operating Results." Revenue for our business development initiatives and other businesses is discussed separately below under the heading "Corporate and Other Results of Operations."

Consolidated Costs and Expenses

Our Cable Communications, Cable Networks, Broadcast Television and Theme Parks segments accounted for the increases in consolidated operating costs and expenses for the three and six months ended June 30, 2018, which were partially offset by decreases in operating costs and expenses in our Filmed Entertainment segment.

Operating costs and expenses for our segments are discussed separately below under the heading "Segment Operating Results." Operating costs and expenses for our corporate operations, businesses development initiatives and other businesses are discussed separately below under the heading "Corporate and Other Results of Operations."

Consolidated Depreciation and Amortization Expense

(in millions)	Three Months Ended June 30 2018	Three Months Ended June 30 2017	Increase/ (Decrease)	Six Months Ended June 30 2018	Six Months Ended June 30 2017	Increase/ (Decrease)
Cable Communications	$ 2,047	$ 1,967	4.0 %	$ 4,100	$ 3,913	4.8%
NBCUniversal	553	520	6.4	1,063	1,028	3.4
Corporate and Other	3	20	(87.0)	39	34	10.4
Total	**$ 2,603**	**$ 2,507**	3.8 %	**$ 5,202**	**$ 4,975**	4.5%

Consolidated depreciation and amortization expense increased for the three and six months ended June 30, 2018 primarily due to increases in both capital expenditures and expenditures for software in our Cable Communications segment in recent years. We continue to invest in our network capacity and in customer premise equipment, primarily for our X1 platform, cloud DVR technology and wireless gateways. Certain of these assets have relatively short estimated useful lives, which also contributed to the increase in depreciation expense for the three and six months ended June 30, 2018 in our Cable Communications segment.

Consolidated Other Operating Gains

Consolidated other operating gains for both the three and six months ended June 30, 2018 included $200 million related to the sale of a controlling interest in our arena management-related businesses in Corporate and Other (see Note 9 to Comcast's condensed consolidated financial statements).

Segment Operating Results

Our segment operating results are presented based on how we assess operating performance and internally report financial information. We use Adjusted EBITDA as the measure of profit or loss for our operating segments. See Note 2 to both Comcast and NBCUniversal's condensed consolidated financial statements for our definition of Adjusted EBITDA and a reconciliation from the aggregate amount of Adjusted EBITDA for our reportable business segments to consolidated income before income taxes.

To be consistent with our current management reporting presentation, certain 2017 operating results were reclassified within the Cable Communications segment.

Cable Communications Segment Results of Operations

	Three Months Ended June 30 2018	Three Months Ended June 30 2017	Increase/ (Decrease) $	Increase/ (Decrease) %
Revenue				
Residential:				
Video	$ 5,628	$ 5,740	$ (112)	(1.9)%
High-speed Internet	4,262	3,898	364	9.3
Voice	994	1,034	(40)	(3.9)
Business services	1,761	1,585	176	11.1
Advertising	666	626	40	6.4
Other	399	374	25	6.9
Total revenue	**13,710**	**13,257**	**453**	**3.4**
Operating costs and expenses				
Programming	3,312	3,206	106	3.3
Technical and product support	1,596	1,549	47	3.1
Customer service	600	605	(5)	(0.8)
Advertising, marketing and promotion	927	932	(5)	(0.5)
Franchise and other regulatory fees	390	399	(9)	(2.2)
Other	1,247	1,273	(26)	(2.1)
Total operating costs and expenses	8,072	7,964	108	1.4
Adjusted EBITDA	**$ 5,638**	**$ 5,293**	**$ 345**	**6.5 %**

(in millions)	Six Months Ended June 30 2018	2017	Increase/ (Decrease) $	%
Revenue				
Residential:				
Video	$ 11,287	$ 11,446	$ (159)	(1.4)%
High-speed Internet	8,419	7,740	679	8.8
Voice	2,000	2,068	(68)	(3.3)
Business services	3,487	3,128	359	11.5
Advertising	1,248	1,180	68	5.7
Other	787	745	42	5.7
Total revenue	**27,228**	**26,307**	**921**	**3.5**
Operating costs and expenses				
Programming	6,638	6,434	204	3.2
Technical and product support	3,199	3,079	120	3.9
Customer service	1,207	1,224	(17)	(1.4)
Advertising, marketing and promotion	1,867	1,827	40	2.2
Franchise and other regulatory fees	789	798	(9)	(1.0)
Other	2,475	2,478	(3)	(0.2)
Total operating costs and expenses	16,175	15,840	335	2.1
Adjusted EBITDA	**$ 11,053**	**$ 10,467**	**$ 586**	**5.6 %**

Customer Metrics

(in thousands, except per customer amounts)	Total Customers June 30 2018	2017	Net Additional Customers Three Months Ended June 30 2018	2017	Six Months Ended June 30 2018	2017
Customer relationships						
Residential customer relationships	27,559	26,874	147	77	391	341
Business services customer relationships	2,244	2,115	36	37	65	71
Total customer relationships	29,802	28,989	182	114	455	412
Residential customer relationships mix						
Single product customers	8,628	7,931	206	70	432	174
Double product customers	9,054	8,945	(63)	8	(3)	148
Triple and quad product customers	9,877	9,998	4	—	(39)	18
Video						
Residential customers	21,074	21,475	(136)	(45)	(229)	(13)
Business services customers	1,047	1,040	(4)	11	(6)	21
Total video customers	22,121	22,516	(140)	(34)	(236)	8
High-speed Internet						
Residential customers	24,440	23,364	226	140	577	537
Business services customers	2,069	1,942	34	35	63	67
Total high-speed Internet customers	26,509	25,306	260	175	640	604
Voice						
Residential customers	10,213	10,470	(32)	(50)	(103)	(76)
Business services customers	1,269	1,189	17	27	33	49
Total voice customers	11,482	11,659	(16)	(22)	(69)	(28)
Security and automation						
Security and automation customers	1,236	1,028	60	71	105	137

Customer metrics are presented based on actual amounts. Minor differences may exist due to rounding. Customer relationships represent the number of residential and business customers that subscribe to at least one of our cable services. Single product, double product, and triple and quad product customers represent residential customers that subscribe to one, two, or three and four of our cable services, respectively. For multiple dwelling units ("MDUs"), including buildings located on college campuses, whose residents have the ability to receive additional cable services, such as additional programming choices or our high-definition video ("HD") or digital video recorder ("DVR") advanced services, we 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 counted as a single customer. Residential video and high-speed Internet customers as of June 30, 2018 included prepaid customers totaling approximately 5,000 and 108,000, respectively.

Average monthly total revenue per customer relationship for the three and six months ended June 30, 2018 was $153.82 and $153.44, respectively. Average monthly total revenue per customer relationship for the three and six months ended June 30, 2017 was $152.74 and $152.33, respectively. This metric is impacted by rate adjustments and changes in the types and levels of services received by our residential and business services customers, as well as changes in advertising revenue. While revenue from our residential video, high-speed Internet and voice services are also impacted by changes in the allocation of revenue among services sold in a bundle, the allocation does not impact average monthly total revenue per customer relationship.

Average monthly Adjusted EBITDA per customer relationship for the three and six months ended June 30, 2018 was $63.26 and $62.29, respectively. Average monthly Adjusted EBITDA per customer relationship for the three and six months ended June 30, 2017 was $60.99 and $60.61, respectively. Each of our cable services has a different contribution to operating margin. We use average monthly Adjusted EBITDA per customer relationship to evaluate the profitability of our customer base across all of our service offerings. We believe this metric is useful particularly as we continue to focus on growing our higher-margin businesses, including residential high-speed Internet and business services.

Cable Communications Segment—Revenue

Video

Video revenue decreased 1.9% and 1.4% for the three and six months ended June 30, 2018, respectively, compared to the same periods in 2017. The decreases were primarily due to decreases in the number of residential video customers and, to a lesser extent, changes in average video rates. We have experienced, and expect that we will continue to experience, declines in the number of residential video customers due to competitive pressures, and we expect that our video revenue will continue to decline. Competition is intense, both from traditional multichannel video providers and from new technologies and distribution platforms for viewing content. We are responding to this competition through our X1 platform and sales and marketing programs, such as promotions, bundled service offerings and service offerings targeted at specific market segments.

High-Speed Internet

High-speed Internet revenue increased 9.3% and 8.8% and for the three and six months ended June 30, 2018, respectively, compared to the same periods in 2017. Increases in the number of residential customers receiving our high-speed Internet services accounted for increases in revenue of 4.4% and 4.6% for the three and six months ended June 30, 2018, respectively. The remaining increases in revenue for the three and six months ended June 30, 2018 were primarily due to changes in average high-speed Internet rates. Our customer base continues to grow as consumers choose our high-speed Internet services and seek offerings with better speed, coverage and control.

Voice

Voice revenue decreased 3.9% and 3.3% for the three and six months ended June 30, 2018, respectively, compared to the same periods in 2017 primarily due to decreases in the number of residential voice customers. We expect that the number of residential voice customers and voice revenue will continue to decline.

Business Services

Business services revenue increased 11.1% and 11.5% for the three and six months ended June 30, 2018, respectively, compared to the same periods in 2017. The increases were primarily due to increases in the number of customers receiving our small and medium-sized business services offerings. We believe the increases in the number of business customers are primarily the result of our efforts to gain market share from competitors by offering competitive services and pricing, although the rate of growth in the number of our small business customers may slow as the business matures.

Advertising

Advertising revenue increased 6.4% and 5.7% for the three and six months ended June 30, 2018, respectively, compared to the same periods in 2017 primarily due to increases in political advertising revenue. Excluding political advertising revenue, advertising revenue increased 1.3% and 1.4% for the three and six months ended June 30, 2018, respectively, compared to the same periods in 2017. These increases were primarily due to increases in revenue from our advanced advertising business.

For both the three and six months ended June 30, 2018, 4% of our Cable Communications segment advertising revenue was generated from our NBCUniversal segments. For the three and six months ended June 30, 2017, 4% and 5%, respectively, of our Cable Communications segment advertising revenue was generated from our NBCUniversal segments. These amounts are eliminated in our condensed consolidated financial statements but are included in the amounts presented above.

Other

Other revenue increased 6.9% and 5.7% for the three and six months ended June 30, 2018, respectively, compared to the same periods in 2017 primarily due to increases in revenue from our security and automation services and the licensing of our X1 platform to other multichannel video providers.

Cable Communications Segment—Operating Costs and Expenses

Programming expenses increased for the three and six months ended June 30, 2018 compared to the same periods in 2017 primarily due to increases in programming license fees, including retransmission consent fees and sports programming costs.

Technical and product support expenses increased for the three and six months ended June 30, 2018 compared to the same periods in 2017 primarily due to expenses related to the continued development, deployment and support of our X1 platform, cloud DVR technology and wireless gateways, and continued growth in business services and security and automation services.

Customer service expenses decreased slightly for the three months ended June 30, 2018 compared to the same period in 2017. Customer service expenses decreased for the six months ended June 30, 2018 compared to the same period in 2017 primarily due to lower personnel costs as a result of reduced call volumes.

Advertising, marketing and promotion expenses decreased slightly for the three months ended June 30, 2018 compared to the same period in 2017. Advertising, marketing and promotion expenses increased for the six months ended June 30, 2018 compared to the same period in 2017 primarily due to an increase in spending associated with attracting new customers and encouraging existing customers to add additional or higher-tier services, including advertising expenses associated with the 2018 PyeongChang Olympics.

Franchise and other regulatory fees decreased for the three and six months ended June 30, 2018 compared to the same periods in 2017 primarily due to decreases in the revenue to which the fees apply.

Other costs and expenses decreased for the three months ended June 30, 2018 compared to the same period in 2017 primarily due to decreases in administrative costs, which were partially offset by increases in costs to support our advertising sales business. Other costs and expenses remained flat for the six months ended June 30, 2018 compared to the same period in 2017.

Cable Communications Segment—Operating Margin

Our Cable Communications segment operating margin is Adjusted EBITDA as a percentage of revenue. The most significant operating costs and expenses for our Cable Communications segment are the programming expenses we incur to provide content to our video customers, which increased 3.3% and 3.2% for the three and six months ended June 30, 2018, respectively. We will continue to focus on growing our higher-margin businesses, particularly residential high-speed Internet and business services, and on overall operating cost management.

Our Cable Communications segment operating margin for the three months ended June 30, 2018 and 2017 was 41.1% and 39.9%, respectively. Our Cable Communications segment operating margin for the six months ended June 30, 2018 and 2017 was 40.6% and 39.8%, respectively.

NBCUniversal Segments Results of Operations

(in millions)	Three Months Ended June 30 2018	Three Months Ended June 30 2017	Increase/ (Decrease) $	Increase/ (Decrease) %
Revenue				
Cable Networks	$ 2,916	$ 2,696	$ 220	8.2 %
Broadcast Television	2,391	2,241	150	6.7
Filmed Entertainment	1,710	2,142	(432)	(20.2)
Theme Parks	1,361	1,314	47	3.6
Headquarters, other and eliminations	(65)	(75)	10	NM
Total revenue	**$ 8,313**	**$ 8,318**	**$ (5)**	**(0.1)%**
Adjusted EBITDA				
Cable Networks	$ 1,186	$ 1,055	$ 131	12.5 %
Broadcast Television	417	416	1	0.2
Filmed Entertainment	138	287	(149)	(52.1)
Theme Parks	569	551	18	3.4
Headquarters, other and eliminations	(150)	(235)	85	NM
Total Adjusted EBITDA	**$ 2,160**	**$ 2,074**	**$ 86**	**4.2 %**

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(in millions)	Six Months Ended June 30 2018	2017	Increase/ (Decrease) $	%
Revenue				
Cable Networks	$ 6,110	$ 5,336	$ 774	14.5 %
Broadcast Television	5,888	4,449	1,439	32.3
Filmed Entertainment	3,357	4,109	(752)	(18.3)
Theme Parks	2,642	2,432	210	8.6
Headquarters, other and eliminations	(154)	(155)	1	NM
Total revenue	**$ 17,843**	**$ 16,171**	**$ 1,672**	**10.3 %**
Adjusted EBITDA				
Cable Networks	$ 2,454	$ 2,170	$ 284	13.1 %
Broadcast Television	924	738	186	25.2
Filmed Entertainment	341	658	(317)	(48.2)
Theme Parks	1,064	948	116	12.3
Headquarters, other and eliminations	(338)	(421)	83	NM
Total Adjusted EBITDA	**$ 4,445**	**$ 4,093**	**$ 352**	**8.6 %**

Percentage changes that are considered not meaningful are denoted with NM.

Cable Networks Segment Results of Operations

(in millions)	Three Months Ended June 30 2018	2017	Increase/ (Decrease) $	%
Revenue				
Distribution	$ 1,684	$ 1,550	$ 134	8.7 %
Advertising	938	906	32	3.6
Content licensing and other	294	240	54	22.5
Total revenue	**2,916**	**2,696**	**220**	**8.2**
Operating costs and expenses				
Programming and production	1,231	1,197	34	2.8
Other operating and administrative	382	325	57	17.7
Advertising, marketing and promotion	117	119	(2)	(1.8)
Total operating costs and expenses	1,730	1,641	89	5.4
Adjusted EBITDA	**$ 1,186**	**$ 1,055**	**$ 131**	**12.5 %**

(in millions)	Six Months Ended June 30 2018	2017	Increase/ (Decrease) $	%
Revenue				
Distribution	$ 3,571	$ 3,112	$ 459	14.8%
Advertising	1,926	1,732	194	11.2
Content licensing and other	613	492	121	24.5
Total revenue	**6,110**	**5,336**	**774**	**14.5**
Operating costs and expenses				
Programming and production	2,672	2,280	392	17.2
Other operating and administrative	744	646	98	15.2
Advertising, marketing and promotion	240	240	—	0.1
Total operating costs and expenses	3,656	3,166	490	15.5
Adjusted EBITDA	**$ 2,454**	**$ 2,170**	**$ 284**	**13.1%**

Cable Networks Segment—Revenue

Cable Networks revenue increased for the three months ended June 30, 2018 compared to the same period in 2017 due to increases in distribution revenue, content licensing and other revenue and advertising revenue. The increase in distribution revenue was primarily due to increases in the contractual rates charged under distribution agreements and the timing of contract renewals, which were partially offset by a moderating decline in the number of subscribers at our cable networks. The increase in content licensing and other revenue was primarily due to the timing of content provided under our licensing agreements. The increase in advertising revenue was primarily due to higher prices for advertising units sold, which was partially offset by the impact of continued declines in audience ratings at our networks.

Cable Networks revenue increased for the six months ended June 30, 2018 compared to the same period in 2017 due to increases in distribution revenue, advertising revenue and content licensing and other revenue. The increase in distribution revenue was primarily due to $236 million of revenue associated with our broadcast of the 2018 PyeongChang Olympics. The increase in distribution revenue was also due to increases in the contractual rates charged under distribution agreements and the timing of contract renewals, which were partially offset by a moderating decline in the number of subscribers at our cable networks. The increase in advertising revenue was primarily due to $142 million of revenue associated with our broadcast of the 2018 PyeongChang Olympics. The increase in advertising revenue was also due to higher prices for advertising units sold, which was partially offset by the impact of continued declines in audience ratings at our networks. The increase in content licensing and other revenue was primarily due to the timing of content provided under our licensing agreements. Excluding $378 million of revenue associated with our broadcast of the 2018 PyeongChang Olympics, Cable Networks segment revenue increased 7.4% for the six months ended June 30, 2018.

For both the three and six months ended June 30, 2018, 14% of our Cable Networks segment revenue was generated from our Cable Communications segment. For both the three and six months ended June 30, 2017, 15% of our Cable Networks segment revenue was generated from our Cable Communications segment. These amounts are eliminated in our condensed consolidated financial statements but are included in the amounts presented above.

Cable Networks Segment—Operating Costs and Expenses

Operating costs and expenses increased for the three months ended June 30, 2018 compared to the same period in 2017 primarily due to increases in other operating and administrative costs and programming and production costs. The increase in other operating and administrative costs was primarily due to costs related to our various digital properties, employee-related costs and costs related to our international channels. The increase in programming and production costs was primarily due to our continued investment in original programming and an increase in studio production costs.

Operating costs and expenses increased for the six months ended June 30, 2018 compared to the same period in 2017 primarily due to increases in programming and production costs and other operating and administrative costs. The increase in programming and production costs was driven by our broadcast of the 2018 PyeongChang Olympics, as well as costs related to our continued investment in original programming and an increase in studio production costs. The increase in other operating and administrative costs was primarily due to employee-related costs and costs of our various digital properties and international channels.

Broadcast Television Segment Results of Operations

	Three Months Ended June 30		Increase/ (Decrease)	
(in millions)	2018	2017	$	%
Revenue				
Advertising	$ 1,387	$ 1,270	$ 117	9.2 %
Content licensing	481	523	(42)	(8.1)
Distribution and other	523	448	75	16.8
Total revenue	**2,391**	**2,241**	**150**	**6.7**
Operating costs and expenses				
Programming and production	1,488	1,352	136	10.1
Other operating and administrative	375	349	26	7.1
Advertising, marketing and promotion	111	124	(13)	(9.6)
Total operating costs and expenses	1,974	1,825	149	8.2
Adjusted EBITDA	**$ 417**	**$ 416**	**$ 1**	**0.2 %**

(in millions)	Six Months Ended June 30 2018	2017	Increase/ (Decrease) $	%
Revenue				
Advertising	$ 3,752	$ 2,549	$ 1,203	47.2 %
Content licensing	1,003	1,026	(23)	(2.2)
Distribution and other	1,133	874	259	29.5
Total revenue	**5,888**	**4,449**	**1,439**	**32.3**
Operating costs and expenses				
Programming and production	3,964	2,784	1,180	42.4
Other operating and administrative	756	685	71	10.1
Advertising, marketing and promotion	244	242	2	1.2
Total operating costs and expenses	4,964	3,711	1,253	33.7
Adjusted EBITDA	**$ 924**	**$ 738**	**$ 186**	**25.2 %**

Broadcast Television Segment—Revenue

Broadcast Television revenue increased for the three months ended June 30, 2018 compared to the same period in 2017 due to increases in advertising revenue and distribution and other revenue, which were partially offset by a decrease in content licensing revenue. The increase in advertising revenue was primarily driven by revenue associated with Telemundo's broadcast of the 2018 FIFA World Cup Russia ™ and higher rates, which was partially offset by the impact of continued declines in audience ratings. The increase in distribution and other revenue was primarily due to increases in fees recognized under our retransmission consent agreements. The decrease in content licensing revenue was primarily due to timing of content provided under our licensing agreements.

Broadcast Television revenue increased for the six months ended June 30, 2018 compared to the same period in 2017 due to increases in advertising revenue and distribution and other revenue, which were partially offset by a decrease in content licensing revenue. The increase in advertising revenue was primarily due to $1.1 billion of revenue associated with our broadcasts of the 2018 PyeongChang Olympics and 2018 Super Bowl. The increase in advertising revenue was also due to revenue associated with Telemundo's broadcast of the 2018 FIFA World Cup Russia ™ and higher rates, which was partially offset by the impact of continued declines in audience ratings. The increase in distribution and other revenue was primarily due to increases in fees recognized under our retransmission consent agreements. The increase in distribution and other revenue was also due to $112 million of revenue associated with our broadcast of the 2018 PyeongChang Olympics. The decrease in content licensing revenue was primarily due to the timing of content provided under our licensing agreements. Excluding $1.2 billion of revenue associated with our broadcasts of the 2018 PyeongChang Olympics and the 2018 Super Bowl, revenue increased 5.5% for the six months ended June 30, 2018.

Broadcast Television Segment—Operating Costs and Expenses

Operating costs and expenses increased for the three months ended June 30, 2018 compared to the same period in 2017 primarily due to higher programming and production costs associated with Telemundo's broadcast of the 2018 FIFA World Cup Russia™.

Operating costs and expenses increased for the six months ended June 30, 2018 compared to the same period in 2017 primarily due to higher programming and production costs. The increase in programming and production costs was primarily due to costs associated with our broadcasts of the 2018 PyeongChang Olympics and the 2018 Super Bowl.

Filmed Entertainment Segment Results of Operations

(in millions)	Three Months Ended June 30 2018	Three Months Ended June 30 2017	Increase/ (Decrease) $	Increase/ (Decrease) %
Revenue				
Theatrical	$ 540	$ 837	$ (297)	(35.5)%
Content licensing	648	684	(36)	(5.3)
Home entertainment	225	334	(109)	(32.8)
Other	297	287	10	3.8
Total revenue	**1,710**	**2,142**	**(432)**	**(20.2)**
Operating costs and expenses				
Programming and production	843	1,076	(233)	(21.7)
Other operating and administrative	301	329	(28)	(8.1)
Advertising, marketing and promotion	428	450	(22)	(4.9)
Total operating costs and expenses	1,572	1,855	(283)	(15.2)
Adjusted EBITDA	**$ 138**	**$ 287**	**$ (149)**	**(52.1)%**

(in millions)	Six Months Ended June 30 2018	Six Months Ended June 30 2017	Increase/ (Decrease) $	Increase/ (Decrease) %
Revenue				
Theatrical	$ 963	$ 1,488	$ (525)	(35.3)%
Content licensing	1,381	1,418	(37)	(2.6)
Home entertainment	473	620	(147)	(23.8)
Other	540	583	(43)	(7.4)
Total revenue	**3,357**	**4,109**	**(752)**	**(18.3)**
Operating costs and expenses				
Programming and production	1,578	1,939	(361)	(18.6)
Other operating and administrative	602	654	(52)	(7.9)
Advertising, marketing and promotion	836	858	(22)	(2.6)
Total operating costs and expenses	3,016	3,451	(435)	(12.6)
Adjusted EBITDA	**$ 341**	**$ 658**	**$ (317)**	**(48.2)%**

Filmed Entertainment Segment—Revenue

Filmed Entertainment revenue decreased for the three and six months ended June 30, 2018 compared to the same periods in 2017 primarily due to decreases in theatrical revenue and home entertainment revenue. The decreases in theatrical revenue were primarily due to the timing of releases and the strong performance of prior year releases, including *The Fate of the Furious*, which were partially offset by successful releases in the current year, including *Jurassic World: Fallen Kingdom*. The decreases in home entertainment revenue were primarily due to higher sales of 2017 releases, which were partially offset by sales of 2018 releases.

Filmed Entertainment Segment—Operating Costs and Expenses

Operating costs and expenses decreased for the three and six months ended June 30, 2018 compared to the same periods in 2017 primarily due to decreases in programming and production costs related to a higher number of releases in the prior year periods.

Theme Parks Segment Results of Operations

(in millions)	Three Months Ended June 30 2018	2017	Increase/ (Decrease) $	%
Revenue	$ 1,361	$ 1,314	$ 47	3.6%
Operating costs and expenses	792	763	29	3.8
Adjusted EBITDA	**$ 569**	**$ 551**	**$ 18**	**3.4%**

(in millions)	Six Months Ended June 30 2018	2017	Increase/ (Decrease) $	%
Revenue	$ 2,642	$ 2,432	$ 210	8.6%
Operating costs and expenses	1,578	1,484	94	6.3
Adjusted EBITDA	**$ 1,064**	**$ 948**	**$ 116**	**12.3%**

Theme Parks Segment—Revenue

Theme Parks revenue increased for the three and six months ended June 30, 2018 compared to the same periods in 2017 primarily due to increases in guest spending, driven by increased ticket prices and merchandise, food, and beverage spend. The increase in Theme Parks revenue for the three months ended June 30, 2018 was partially offset by the timing of spring holidays as compared to the prior year period.

Theme Parks Segment—Operating Costs and Expenses

Operating costs and expenses increased for the three and six months ended June 30, 2018 compared to the same periods in 2017 primarily due to higher operating costs related to *Volcano Bay*™ in Orlando and newer attractions, including the opening of the *Fast & Furious - Supercharged*™ attraction in Orlando, *DreamWorks Theatre featuring Kung Fu Panda*™ attraction in Hollywood, and *Freeze Ray Sliders*™ attraction at *Minion Park*™ in Japan.

Corporate and Other Results of Operations

(in millions)	Three Months Ended June 30 2018	2017	Increase/ (Decrease) $	%
Revenue	$ 255	$ 205	$ 50	23.8 %
Operating costs and expenses	647	507	140	27.6
Adjusted EBITDA	**$ (392)**	**$ (302)**	**$ (90)**	**(30.1)%**

(in millions)	Six Months Ended June 30 2018	2017	Increase/ (Decrease) $	%
Revenue	$ 646	$ 413	$ 233	56.2 %
Operating costs and expenses	1,435	909	526	57.9
Adjusted EBITDA	**$ (789)**	**$ (496)**	**$ (293)**	**(59.3)%**

Corporate and Other—Revenue

Other revenue primarily relates to revenue from business development initiatives, such as our wireless phone service that launched in 2017, and from Comcast Spectacor, which owns the Philadelphia Flyers and the Wells Fargo Center arena in Philadelphia, Pennsylvania.

Corporate and Other revenue increased for the three and six months ended June 30, 2018 primarily due to revenue associated with our wireless phone service, which was partially offset by decreases in revenue due to the sale of a business in the third quarter of 2017 and the sale of a controlling interest in our arena management-related businesses in the second quarter of 2018.

Corporate and Other—Operating Costs and Expenses

Corporate and Other operating costs and expenses primarily include overhead, personnel costs, the costs of other business development initiatives, including our wireless phone service, and operating costs and expenses associated with Comcast Spectacor.

Corporate and Other operating costs and expenses increased for the three and six months ended June 30, 2018 primarily due to expenses associated with our wireless phone service, which were partially offset by declines in operating costs and expenses due to the sale a business in the third quarter of 2017 and the sale of a controlling interest in our arena management-related businesses in the second quarter of 2018.

Consolidated Interest Expense

Interest expense increased for the three and six months ended June 30, 2018 compared to the same periods in 2017 primarily due to increases in our debt outstanding.

Consolidated Investment and Other Income (Loss), Net

	Three Months Ended June 30		Six Months Ended June 30	
(in millions)	2018	2017	2018	2017
Equity in net income (losses) of investees, net	$ 69	$ 15	$ 20	$ 51
Realized and unrealized gains (losses) on equity securities, net	(40)	(2)	(12)	(7)
Other income (loss), net	48	86	195	185
Total	**$ 77**	**$ 99**	**$ 203**	**$ 229**

Equity in Net Income (Losses) of Investees, Net

The changes in equity in net income (losses) of investees, net for the three and six months ended June 30, 2018 compared to the same periods in 2017 were primarily related to our equity method investments in Atairos and Hulu. The losses at Hulu were primarily due to higher programming and marketing costs. The equity in net income (losses) of Atairos and Hulu for the three and six months ended June 30, 2018 and 2017 are presented in the table below.

	Three Months Ended June 30		Six Months Ended June 30	
(in millions)	2018	2017	2018	2017
Atairos	$ 151	$ 42	$ 186	$ 99
Hulu	$ (107)	$ (52)	$ (238)	$ (106)

Realized and Unrealized Gains (Losses) on Equity Securities, Net

The changes in realized and unrealized gains (losses) on equity securities, net for the three and six months ended June 30, 2018 compared to the same periods in 2017 were primarily due to the adoption of updated accounting guidance for our marketable equity securities, which primarily relates to our investment in Snap (see Note 9).

Other Income (Loss), Net

Other income (loss), net for the six months ended June 30, 2018 included a $64 million pretax gain related to the sale of our investment in The Weather Channel cable network (see Note 9).

Consolidated Income Tax Expense

Income tax expense for the three and six months ended June 30, 2018 and 2017 reflects an effective income tax rate that differs from the federal statutory rate primarily due to state and foreign income taxes and adjustments associated with uncertain tax positions. The decreases in income tax expense for the three and six months ended June 30, 2018 compared to the same periods in 2017 were primarily due to the effects of the 2017 Tax Act, which were partially offset by higher taxable income from operations. The 2017 Tax Act, among other things, reduced the federal corporate income tax rate to 21% from 35%, effective January 1, 2018. We also recognized an income tax benefit of $128 million during the first quarter of 2018 related to the enactment of additional federal tax legislation in 2018.

Non-GAAP Financial Measure

Consolidated 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 consolidated Adjusted EBITDA may not be directly comparable to similar measures used by other companies.

We define consolidated Adjusted EBITDA as net income attributable to Comcast Corporation before net income (loss) attributable to noncontrolling interests and redeemable subsidiary preferred stock, income tax 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 reconcile consolidated Adjusted EBITDA to net income attributable to Comcast Corporation. This measure should not be considered a substitute for operating income, net income, net income attributable to Comcast Corporation, or net cash provided by operating activities that we have reported in accordance with GAAP.

Reconciliation from Net Income Attributable to Comcast Corporation to Adjusted EBITDA

	Three Months Ended June 30		Six Months Ended June 30	
(in millions)	2018	2017	2018	2017
Net income attributable to Comcast Corporation	**$ 3,216**	**$ 2,521**	**$ 6,334**	**$ 5,094**
Net income (loss) attributable to noncontrolling interests and redeemable subsidiary preferred stock	(8)	21	50	103
Income tax expense	1,077	1,367	1,895	2,629
Interest expense	806	758	1,583	1,513
Investment and other (income) loss, net	(77)	(99)	(203)	(229)
Depreciation	2,021	1,970	4,032	3,885
Amortization	582	537	1,170	1,090
Other operating gains	(200)	—	(200)	—
Adjusted EBITDA	**$ 7,417**	**$ 7,075**	**$ 14,661**	**$ 14,085**

Liquidity and Capital Resources

Our businesses generate significant cash flows from operating activities. We believe that we will be able to continue to meet our current and long-term liquidity and capital requirements, including fixed charges, through our cash flows from operating activities; existing cash, cash equivalents and investments; available borrowings under our existing credit facilities; and our ability to obtain future external financing. We anticipate that we will continue to use a substantial portion of our cash flows in repaying our debt obligations, funding our capital expenditures, investing in business opportunities and returning capital to shareholders.

On July 11, 2018, we announced an increased cash offer for the entire issued and to be issued share capital of Sky plc, which has been recommended by the Sky Independent Committee. See Note 6 to Comcast’s condensed consolidated financial statements for additional information on the offer, including the related financing agreements. On July 19, 2018, we announced the withdrawal of our proposed offer for Twenty-First Century Fox, Inc.

We entered into an agreement with a consortium of Chinese state-owned companies to build and operate a Universal theme park and resort in Beijing, China (“Universal Beijing Resort”). We own a 30% interest in Universal Beijing Resort and the construction will be funded through a combination of debt financing and equity contributions from the investors in accordance with their equity interests. The construction will take place over several years and debt financing and equity contributions will occur on a periodic basis. See Note 6 to Comcast’s condensed consolidated financial statements for additional information on Universal Beijing Resort, including the debt financing agreements.

Operating Activities

Components of Net Cash Provided by Operating Activities

(in millions)	Six Months Ended June 30 2018	2017
Operating income	$ 9,659	$ 9,110
Depreciation, amortization and other operating gains	5,002	4,975
Noncash share-based compensation	410	391
Changes in operating assets and liabilities	(692)	(262)
Payments of interest	(1,354)	(1,372)
Payments of income taxes	(623)	(2,209)
Other	135	116
Net cash provided by operating activities	**$ 12,537**	**$ 10,749**

The variance in changes in operating assets and liabilities for the six months ended June 30, 2018 compared to the same period in 2017 was primarily related to the timing of programming spend and receipt of receivables and our broadcast of the 2018 PyeongChang Olympics, which were partially offset by our broadcast of the 2018 Super Bowl.

The decrease in income tax payments for the six months ended June 30, 2018 compared to the same period in 2017 was primarily due to federal income tax overpayments of $871 million related to the 2017 tax year that were applied to reduce tax payments in the current year, as well as a reduction in the federal income tax rate and additional depreciation deductions allowed under the 2017 Tax Act.

Investing Activities

Net cash used in investing activities for the six months ended June 30, 2018 consisted primarily of capital expenditures, cash paid for intangible assets and purchases of investments. Capital expenditures decreased for the six months ended June 30, 2018 compared to the same period in 2017 primarily due to a decrease in spending by our Cable Communications segment on customer premise equipment, which was partially offset by continued investments in scalable infrastructure to increase network capacity and increased investments in line extensions primarily for the expansion of business services. NBCUniversal capital expenditures increased for the six months ended June 30, 2018 compared to the same period in 2017 primarily due to an increase in spending at our Universal theme parks and the timing of infrastructure spending. Purchases of investments for the six months ended June 30, 2018 consisted primarily of our cash capital contributions of $227 million to Hulu and $112 million to Atairos.

Financing Activities

Net cash used in financing activities for the six months ended June 30, 2018 consisted primarily of repayments of debt, repurchases of common stock under our share repurchase program and employee plans, and dividend payments, which were partially offset by proceeds from borrowings.

We have made, and may from time to time in the future make, optional repayments on our debt obligations, which may include repurchases or exchanges of our outstanding public notes and debentures, depending on various factors, such as market conditions. See Note 5 to Comcast's condensed consolidated financial statements for additional information on our financing activities, including details of our debt repayments and borrowings.

Available Borrowings Under Credit Facilities

We also maintain significant availability under our lines of credit and commercial paper programs to meet our short-term liquidity requirements.

As of June 30, 2018, amounts available under our consolidated revolving credit facilities, net of amounts outstanding under our commercial paper programs and outstanding letters of credit, totaled $7.5 billion, which included $573 million available under the NBCUniversal Enterprise revolving credit facility.

Share Repurchases and Dividends

Effective January 1, 2017, our Board of Directors increased our share repurchase program authorization to $12 billion, which does not have an expiration date. Under the authorization, we may repurchase shares in the open market or in private transactions. During the six months ended June 30, 2018, we repurchased a total of 77 million shares of our Class A common stock for $2.75 billion. We expect to make at least $2.25 billion more in repurchases under this authorization during the remainder of 2018, although the actual repurchase amount may differ depending on market and other conditions.

In addition, we paid $248 million for the six months ended June 30, 2018 related to employee taxes associated with the administration of our share-based compensation plans.

In January 2018, our Board of Directors approved a 21% increase in our dividend to $0.76 per share on an annualized basis. In May 2018, our Board of Directors approved our second quarter dividend of $0.19 per share to be paid in July 2018. We expect to continue to pay quarterly dividends, although each dividend is subject to approval by our Board of Directors.

Critical Accounting Judgments and Estimates

The preparation of our condensed consolidated financial statements requires us to make estimates that affect the reported amounts of assets, liabilities, revenue and expenses, and the related disclosure of contingent assets and contingent liabilities. We base our judgments on our historical experience and on various other assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making estimates about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

For a more complete discussion of the accounting judgments and estimates that we have identified as critical in the preparation of our condensed consolidated financial statements, please refer to our Management's Discussion and Analysis of Financial Condition and Results of Operations in our 2017 Annual Report on Form 10-K.

Recent Accounting Pronouncements

See Note 7 to Comcast's condensed consolidated financial statements and see Note 6 to NBCUniversal's condensed consolidated financial statements for additional information related to recent accounting pronouncements.

ITEM 3: QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We have evaluated the information required under this item that was disclosed in our 2017 Annual Report on Form 10-K and there have been no significant changes to this information.

ITEM 4: CONTROLS AND PROCEDURES

Comcast Corporation

Conclusions regarding disclosure controls and procedures

Our principal executive and principal financial officers, after evaluating the effectiveness of Comcast's disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of the end of the period covered by this report, have concluded that, based on the evaluation of these controls and procedures required by paragraph (b) of Exchange Act Rules 13a-15 or 15d-15, Comcast's disclosure controls and procedures were effective.

Changes in internal control over financial reporting

There were no changes in Comcast's internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of Exchange Act Rules 13a-15 or 15d-15 that occurred during Comcast's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, Comcast's internal control over financial reporting.

NBCUniversal Media, LLC

Conclusions regarding disclosure controls and procedures

Our principal executive and principal financial officers, after evaluating the effectiveness of NBCUniversal's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) as of the end of the period covered by this report, have concluded that, based on the evaluation of these controls and procedures required by paragraph (b) of Exchange Act Rules 13a-15 or 15d-15, NBCUniversal's disclosure controls and procedures were effective.

Changes in internal control over financial reporting

There were no changes in NBCUniversal's internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of Exchange Act Rules 13a-15 or 15d-15 that occurred during NBCUniversal's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, NBCUniversal's internal control over financial reporting.

PART II: OTHER INFORMATION

ITEM 1: LEGAL PROCEEDINGS

Refer to Note 11 to Comcast's condensed consolidated financial statements included in this Quarterly Report on Form 10-Q for a discussion of legal proceedings.

NBCUniversal is subject to legal proceedings and claims that arise in the ordinary course of its business and does not expect the final disposition of these matters to have a material adverse effect on its results of operations, cash flows or financial condition, although any such matters could be time-consuming and costly and could injure its reputation.

ITEM 1A: RISK FACTORS

There have been no significant changes from the risk factors previously disclosed in Item 1A of our 2017 Annual Report on Form 10-K.

ITEM 2: UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The table below summarizes Comcast's common stock repurchases during the three months ended June 30, 2018.

Purchases of Equity Securities

Period	Total Number of Shares Purchased		Average Price Per Share	Total Number of Shares Purchased as Part of Publicly Announced Authorization		Total Dollar Amount Purchased Under the Publicly Announced Authorization		Maximum Dollar Value of Shares That May Yet Be Purchased Under the Publicly Announced Authorization[a]
April 1-30, 2018	—	$	—	—	$	—	$	5,500,000,013
May 1-31, 2018	18,821,251	$	33.21	18,821,251	$	625,000,000	$	4,875,000,013
June 1-30, 2018	19,494,692	$	32.06	19,494,692	$	625,000,000	$	4,250,000,013
Total	**38,315,943**	**$**	**32.62**	**38,315,943**	**$**	**1,250,000,000**	**$**	**4,250,000,013**

(a) Effective January 1, 2017, our Board of Directors increased our share repurchase program authorization to $12 billion, which does not have an expiration date. Under this authorization, we may repurchase shares in the open market or in private transactions.

The total number of shares purchased during the three months ended June 30, 2018 does not include any shares received in the administration of employee share-based compensation plans.

ITEM 5: OTHER INFORMATION

Iran Threat Reduction and Syria Human Rights Act Disclosure

Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012, companies are required, among other things, to disclose certain activities, transactions or dealings with the Government of Iran or entities controlled directly or indirectly by the Government of Iran. Disclosure is generally required even where the activities, transactions or dealings are conducted in compliance with applicable laws and regulations and are de minimis. As of the date of this report, we are not aware of any activity, transaction or dealing during the three months ended June 30, 2018 that requires disclosure under the Act, except with respect to a January 2016 licensing agreement by a non-U.S. subsidiary of DreamWorks Animation prior to our August 2016 DreamWorks Animation acquisition. The agreement licensed a prior season of a children's animated television series for a three-year, non-cancelable term and for a one-time fee of $5,200 to a broadcasting company that is owned and controlled by the Government of Iran. The broadcasting company paid the license fee in the first quarter of 2016. We believe that DreamWorks Animation conducted its licensing activity in compliance with applicable laws and that the license is for the permissible exportation of informational materials pursuant to certain statutory and regulatory exemptions from U.S. sanctions.

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ITEM 6: EXHIBITS

Comcast

Exhibit No.	Description
10.1	Term Loan Credit Agreement among Comcast, the financial institutions party thereto, Bank of America, N.A., as administrative agent, Wells Fargo Bank, National Association, as syndication agent, and Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities LLC, as joint lead arrangers and joint bookrunners, dated April 25, 2018 (incorporated by reference to Exhibit 10.1 to Comcast's Current Report on Form 8-K filed on April 25, 2018).
10.2	364-day Bridge Loan Credit Agreement among Comcast, the financial institutions party thereto, Bank of America, N.A., as administrative agent, Wells Fargo Bank, National Association, as syndication agent, and Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities LLC as joint lead arrangers and joint bookrunners, dated April 25, 2018 (incorporated by reference to Exhibit 10.2 to Comcast's Current Report on Form 8-K filed on April 25, 2018).
10.3	Amendment No. 1 dated April 27, 2018, to Credit Agreement dated as of May 26, 2016, among Comcast Corporation, the financial institutions party thereto, JPMorgan Chase Bank, N.A., as administrative agent, Citibank, N.A., as syndication agent, Morgan Stanley MUFG Partners, LLC, Wells Fargo Bank, National Association and Mizuho Bank, Ltd., as co-documentation agents (incorporated by reference to Exhibit 10.1 to Comcast's Current Report on Form 8-K filed on April 30, 2018).
10.4*	Employment Agreement between Comcast Corporation and David N. Watson, dated as of April 2, 2018.
10.5*	Form of Restricted Stock Unit Award and Long-Term Incentive Awards Summary Schedule under the Comcast Corporation 2002 Restricted Stock Plan
31.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial statements from Comcast Corporation's Quarterly Report on Form 10-Q for the three and six months ended June 30, 2018, filed with the Securities and Exchange Commission on July 26, 2018, formatted in XBRL (eXtensible Business Reporting Language): (i) the Condensed Consolidated Statement of Income; (ii) the Condensed Consolidated Statement of Comprehensive Income; (iii) the Condensed Consolidated Statement of Cash Flows; (iv) the Condensed Consolidated Balance Sheet; (v) the Condensed Consolidated Statement of Changes in Equity; and (vi) the Notes to Condensed Consolidated Financial Statements.

* Constitutes a management contract or compensatory plan or arrangement.

NBCUniversal

Exhibit No.	Description
10.1	Term Loan Credit Agreement among Comcast, the financial institutions party thereto, Bank of America, N.A., as administrative agent, Wells Fargo Bank, National Association, as syndication agent, and Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities LLC, as joint lead arrangers and joint bookrunners, dated April 25, 2018 (incorporated by reference to Exhibit 10.1 to NBCUniversal's Current Report on Form 8-K filed on April 25, 2018).
10.2	364-day Bridge Loan Credit Agreement among Comcast, the financial institutions party thereto, Bank of America, N.A., as administrative agent, Wells Fargo Bank, National Association, as syndication agent, and Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities LLC as joint lead arrangers and joint bookrunners, dated April 25, 2018 (incorporated by reference to Exhibit 10.2 to NBCUniversal's Current Report on Form 8-K filed on April 25, 2018).
10.3	Amendment No. 1 dated April 27, 2018, to Credit Agreement dated as of May 26, 2016, among Comcast Corporation, the financial institutions party thereto, JPMorgan Chase Bank, N.A., as administrative agent, Citibank, N.A., as syndication agent, Morgan Stanley MUFG Partners, LLC, Wells Fargo Bank, National Association and Mizuho Bank, Ltd., as co-documentation agents (incorporated by reference to Exhibit 10.1 to NBCUniversal's Current Report on Form 8-K filed on April 30, 2018).
31.2	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial statements from NBCUniversal Media, LLC's Quarterly Report on Form 10-Q for the three and six months ended June 30, 2018, filed with the Securities and Exchange Commission on July 26, 2018, formatted in XBRL (eXtensible Business Reporting Language): (i) the Condensed Consolidated Statement of Income; (ii) the Condensed Consolidated Statement of Comprehensive Income; (iii) the Condensed Consolidated Statement of Cash Flows; (iv) the Condensed Consolidated Balance Sheet; (v) the Condensed Consolidated Statement of Changes in Equity; and (vi) the Notes to Condensed Consolidated Financial Statements.

SIGNATURES

Comcast

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 thereunto duly authorized.

COMCAST CORPORATION

By: /s/ DANIEL C. MURDOCK

Daniel C. Murdock
Senior Vice President, Chief Accounting Officer and Controller
(Principal Accounting Officer)

Date: July 26, 2018

NBCUniversal

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 thereunto duly authorized.

NBCUNIVERSAL MEDIA, LLC

By: /s/ DANIEL C. MURDOCK

Daniel C. Murdock
Senior Vice President
(Principal Accounting Officer)

Date: July 26, 2018

NBCUniversal Media, LLC Financial Statements

NBCUniversal Media, LLC

Condensed Consolidated Statement of Income
(Unaudited)

(in millions)	Three Months Ended June 30 2018	Three Months Ended June 30 2017	Six Months Ended June 30 2018	Six Months Ended June 30 2017
Revenue	$ 8,313	$ 8,318	$ 17,843	$ 16,171
Costs and Expenses:				
Programming and production	3,478	3,576	8,051	6,876
Other operating and administrative	1,955	1,890	3,927	3,718
Advertising, marketing and promotion	720	778	1,420	1,484
Depreciation	258	265	500	496
Amortization	295	255	563	532
Total costs and expenses	6,706	6,764	14,461	13,106
Operating income	1,607	1,554	3,382	3,065
Interest expense	(133)	(149)	(260)	(292)
Investment and other income (loss), net	(168)	(15)	(172)	(16)
Income before income taxes	1,306	1,390	2,950	2,757
Income tax expense	(88)	(99)	(179)	(191)
Net income	1,218	1,291	2,771	2,566
Less: Net income (loss) attributable to noncontrolling interests	(29)	12	11	85
Net income attributable to NBCUniversal	**$ 1,247**	**$ 1,279**	**$ 2,760**	**$ 2,481**

See accompanying notes to condensed consolidated financial statements.

NBCUniversal Media, LLC

Condensed Consolidated Statement of Comprehensive Income
(Unaudited)

(in millions)	Three Months Ended June 30 2018	Three Months Ended June 30 2017	Six Months Ended June 30 2018	Six Months Ended June 30 2017
Net income	$ 1,218	$ 1,291	$ 2,771	$ 2,566
Unrealized gains (losses) on marketable securities, net	—	(140)	—	(139)
Deferred gains (losses) on cash flow hedges, net	11	(8)	(2)	(22)
Employee benefit obligations, net	(3)	(2)	(7)	104
Currency translation adjustments, net	(215)	(11)	(11)	189
Comprehensive income	1,011	1,130	2,751	2,698
Less: Net income (loss) attributable to noncontrolling interests	(29)	12	11	85
Less: Other comprehensive income (loss) attributable to noncontrolling interests	(29)	(5)	(25)	82
Comprehensive income attributable to NBCUniversal	**$ 1,069**	**$ 1,123**	**$ 2,765**	**$ 2,531**

See accompanying notes to condensed consolidated financial statements.

NBCUniversal Media, LLC

Condensed Consolidated Statement of Cash Flows
(Unaudited)

(in millions)	Six Months Ended June 30 2018	2017
Operating Activities		
Net income	$ 2,771	$ 2,566
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,063	1,028
Net (gain) loss on investment activity and other	232	73
Deferred income taxes	—	19
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Current and noncurrent receivables, net	(42)	(36)
Film and television costs, net	77	275
Accounts payable and accrued expenses related to trade creditors	(169)	(220)
Other operating assets and liabilities	(497)	(179)
Net cash provided by operating activities	**3,435**	**3,526**
Investing Activities		
Capital expenditures	(730)	(623)
Cash paid for intangible assets	(296)	(128)
Construction of Universal Beijing Resort	(116)	(29)
Purchases of investments	(288)	(253)
Other	(56)	52
Net cash provided by (used in) investing activities	**(1,486)**	**(981)**
Financing Activities		
Proceeds from borrowings	245	3,948
Repurchases and repayments of debt	(332)	(3,402)
Proceeds from (repayments of) borrowings from Comcast, net	(1,692)	278
Distributions to member	(990)	(1,141)
Distributions to noncontrolling interests	(111)	(116)
Purchase of Universal Studios Japan noncontrolling interests	—	(2,299)
Other	(132)	66
Net cash provided by (used in) financing activities	**(3,012)**	**(2,666)**
Increase (decrease) in cash, cash equivalents and restricted cash	(1,063)	(121)
Cash, cash equivalents and restricted cash, beginning of period	2,377	1,987
Cash, cash equivalents and restricted cash, end of period	**$ 1,314**	**$ 1,866**

See accompanying notes to condensed consolidated financial statements.

NBCUniversal Media, LLC

Condensed Consolidated Balance Sheet
(Unaudited)

(in millions)	June 30, 2018	December 31, 2017
Assets		
Current Assets:		
Cash and cash equivalents	$ 1,283	$ 2,347
Receivables, net	7,002	6,967
Programming rights	1,207	1,606
Other current assets	1,092	1,037
Total current assets	10,584	11,957
Film and television costs	7,401	7,082
Investments	1,816	1,816
Property and equipment, net of accumulated depreciation of $4,618 and $4,166	12,180	11,346
Goodwill	24,087	23,989
Intangible assets, net of accumulated amortization of $8,157 and $7,585	14,036	13,306
Other noncurrent assets, net	1,781	1,804
Total assets	**$ 71,885**	**$ 71,300**
Liabilities and Equity		
Current Liabilities:		
Accounts payable and accrued expenses related to trade creditors	$ 1,567	$ 1,663
Accrued participations and residuals	1,731	1,644
Program obligations	601	745
Deferred revenue	1,434	1,457
Accrued expenses and other current liabilities	1,823	2,394
Note payable to Comcast	139	1,831
Current portion of long-term debt	188	198
Total current liabilities	7,483	9,932
Long-term debt, less current portion	12,287	12,275
Accrued participations, residuals and program obligations	1,501	1,490
Other noncurrent liabilities	5,138	4,153
Commitments and contingencies		
Redeemable noncontrolling interests	391	409
Equity:		
Member’s capital	43,777	42,148
Accumulated other comprehensive income (loss)	218	(20)
Total NBCUniversal member’s equity	43,995	42,128
Noncontrolling interests	1,090	913
Total equity	45,085	43,041
Total liabilities and equity	**$ 71,885**	**$ 71,300**

See accompanying notes to condensed consolidated financial statements.

NBCUniversal Media, LLC

Condensed Consolidated Statement of Changes in Equity
(Unaudited)

(in millions)	Redeemable Noncontrolling Interests	Member's Capital	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total Equity
Balance, December 31, 2016	$ 530	$ 38,894	$ (135)	$ 2,116	$ 40,875
Dividends declared		(1,141)			(1,141)
Contributions from (distributions to) noncontrolling interests, net	(46)			(55)	(55)
Contribution from member		662			662
Other comprehensive income (loss)			50	82	132
Purchase of Universal Studios Japan noncontrolling interests		(704)	141	(1,736)	(2,299)
Other	10	81		474	555
Net income	18	2,481		67	2,548
Balance, June 30, 2017	**$ 512**	**$ 40,273**	**$ 56**	**$ 948**	**$ 41,277**
Balance, December 31, 2017	$ 409	$ 42,148	$ (20)	$ 913	$ 43,041
Cumulative effects of adoption of accounting standards		(232)	232		—
Dividends declared		(990)			(990)
Contributions from (distributions to) noncontrolling interests, net	(33)			313	313
Other comprehensive income (loss)			6	(25)	(19)
Other	(5)	91		(102)	(11)
Net income	20	2,760		(9)	2,751
Balance, June 30, 2018	**$ 391**	**$ 43,777**	**$ 218**	**$ 1,090**	**$ 45,085**

See accompanying notes to condensed consolidated financial statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note 1: Condensed Consolidated Financial Statements

Basis of Presentation

Unless indicated otherwise, throughout these notes to the condensed consolidated financial statements, we refer to NBCUniversal and its consolidated subsidiaries as "we," "us" and "our." We have prepared these unaudited condensed consolidated financial statements based on SEC rules that permit reduced disclosure for interim periods. These financial statements include all adjustments that are necessary for a fair presentation of our consolidated results of operations, cash flows and financial condition for the periods shown, including normal, recurring accruals and other items. The consolidated results of operations for the interim periods presented are not necessarily indicative of results for the full year.

The year-end condensed consolidated balance sheet was derived from audited financial statements but does not include all disclosures required by generally accepted accounting principles in the United States ("GAAP"). For a more complete discussion of our accounting policies and certain other information, refer to our consolidated financial statements included in our 2017 Annual Report on Form 10-K and the footnotes within this Form 10-Q.

See Note 6 for a discussion of the effects of the adoption of new accounting pronouncements on our condensed consolidated financial statements.

Note 2: Segment Information

We present our operations in four reportable business segments:

- **Cable Networks:** Consists primarily of our national cable networks that provide a variety of entertainment, news and information, and sports content, our regional sports and news networks, our international cable networks, our cable television studio production operations, and various digital properties.
- **Broadcast Television:** Consists primarily of the NBC and Telemundo broadcast networks, our NBC and Telemundo owned local broadcast television stations, the NBC Universo national cable network, our broadcast television studio production operations, and various digital properties.
- **Filmed Entertainment:** Consists primarily of the operations of Universal Pictures, which produces, acquires, markets and distributes filmed entertainment worldwide; our films are also produced under the Illumination, DreamWorks Animation and Focus Features names.
- **Theme Parks:** Consists primarily of our Universal theme parks in Orlando, Florida; Hollywood, California; and Osaka, Japan. In addition, along with a consortium of Chinese state-owned companies, we are developing a Universal theme park and resort in Beijing, China.

We use Adjusted EBITDA to evaluate the profitability of our operating segments and the components of net income attributable to NBCUniversal excluded from Adjusted EBITDA are not separately evaluated. Our financial data by business segment is presented in the tables below.

	Three Months Ended June 30, 2018				
(in millions)	Revenue	Adjusted EBITDA[c]	Depreciation and Amortization	Capital Expenditures	Cash Paid for Intangible Assets
Cable Networks	$ 2,916	$ 1,186	$ 179	$ 8	$ 5
Broadcast Television	2,391	417	40	32	3
Filmed Entertainment	1,710	138	63	8	8
Theme Parks	1,361	569	167	360	119
Headquarters and Other[a]	15	(148)	104	53	31
Eliminations[b]	(80)	(2)	—	—	—
Total	**$ 8,313**	**$ 2,160**	**$ 553**	**$ 461**	**$ 166**

NBCUniversal Media, LLC

(in millions)	Three Months Ended June 30, 2017 Revenue	Adjusted EBITDA(c)	Depreciation and Amortization	Capital Expenditures	Cash Paid for Intangible Assets
Cable Networks	$ 2,696	$ 1,055	$ 181	$ 8	$ 4
Broadcast Television	2,241	416	31	30	4
Filmed Entertainment	2,142	287	25	19	6
Theme Parks	1,314	551	186	243	26
Headquarters and Other(a)	9	(235)	97	38	33
Eliminations(b)	(84)	—	—	—	—
Total	**$ 8,318**	**$ 2,074**	**$ 520**	**$ 338**	**$ 73**

(in millions)	Six Months Ended June 30, 2018 Revenue	Adjusted EBITDA(c)	Depreciation and Amortization	Capital Expenditures	Cash Paid for Intangible Assets
Cable Networks(d)	$ 6,110	$ 2,454	$ 368	$ 11	$ 9
Broadcast Television(d)	5,888	924	74	62	75
Filmed Entertainment	3,357	341	91	15	14
Theme Parks	2,642	1,064	322	542	135
Headquarters and Other(a)	29	(336)	208	100	63
Eliminations(b)(d)	(183)	(2)	—	—	—
Total	**$ 17,843**	**$ 4,445**	**$ 1,063**	**$ 730**	**$ 296**

(in millions)	Six Months Ended June 30, 2017 Revenue	Adjusted EBITDA(c)	Depreciation and Amortization	Capital Expenditures	Cash Paid for Intangible Assets
Cable Networks	$ 5,336	$ 2,170	$ 395	$ 10	$ 7
Broadcast Television	4,449	738	63	59	7
Filmed Entertainment	4,109	658	47	29	11
Theme Parks	2,432	948	328	472	39
Headquarters and Other(a)	17	(420)	195	53	64
Eliminations(b)	(172)	(1)	—	—	—
Total	**$ 16,171**	**$ 4,093**	**$ 1,028**	**$ 623**	**$ 128**

(a) Headquarters and Other activities include costs associated with overhead, allocations, personnel costs and headquarter initiatives.

(b) Included in Eliminations are transactions that our segments enter into with one another, which consisted primarily of the licensing of film and television content from our Filmed Entertainment and Broadcast Television segments to our Cable Networks segment; for segment reporting, this revenue is recognized as the programming rights asset for the licensed content is amortized based on third party revenue.

(c) We use Adjusted EBITDA as the measure of profit or loss for our operating segments. Adjusted EBITDA is defined as net income attributable to NBCUniversal before net income (loss) attributable to noncontrolling interests, income tax 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. Our reconciliation of the aggregate amount of Adjusted EBITDA for our reportable segments to consolidated income before income taxes is presented in the table below.

	Three Months Ended June 30		Six Months Ended June 30	
(in millions)	2018	2017	2018	2017
Adjusted EBITDA	$ 2,160	$ 2,074	$ 4,445	$ 4,093
Depreciation	(258)	(265)	(500)	(496)
Amortization	(295)	(255)	(563)	(532)
Interest expense	(133)	(149)	(260)	(292)
Investment and other income (loss), net	(168)	(15)	(172)	(16)
Income before income taxes	$ 1,306	$ 1,390	$ 2,950	$ 2,757

(d) The revenue and operating costs and expenses associated with our broadcast of the 2018 PyeongChang Olympics were reported in our Cable Networks and Broadcast Television segments. The revenue and operating costs and expenses associated with our broadcast of the 2018 Super Bowl were reported in our Broadcast Television segment. Included in Eliminations are transactions relating to these events that our Broadcast Television and Cable Networks segments enter into with our other segments.

Note 3: Revenue

	Three Months Ended June 30		Six Months Ended June 30	
(in millions)	2018	2017	2018	2017
Distribution	$ 1,684	$ 1,550	$ 3,571	$ 3,112
Advertising	938	906	1,926	1,732
Content licensing and other	294	240	613	492
Total Cable Networks	2,916	2,696	6,110	5,336
Advertising	1,387	1,270	3,752	2,549
Content licensing	481	523	1,003	1,026
Distribution and other	523	448	1,133	874
Total Broadcast Television	2,391	2,241	5,888	4,449
Theatrical	540	837	963	1,488
Content licensing	648	684	1,381	1,418
Home entertainment	225	334	473	620
Other	297	287	540	583
Total Filmed Entertainment	1,710	2,142	3,357	4,109
Total Theme Parks	1,361	1,314	2,642	2,432
Headquarters and Other	15	9	29	17
Eliminations[(a)]	(80)	(84)	(183)	(172)
Total revenue	**$ 8,313**	**$ 8,318**	**$ 17,843**	**$ 16,171**

(a) Included in Eliminations are transactions that our segments enter into with one another. See Note 2 for a description of these transactions.

We operate primarily in the United States, but also in select international markets primarily in Europe and Asia. The table below summarizes revenue by geographic location.

	Three Months Ended June 30		Six Months Ended June 30	
(in millions)	2018	2017	2018	2017
United States	$ 6,533	$ 6,139	$ 14,187	$ 12,256
Foreign	1,780	2,179	3,656	3,915
Total revenue	**$ 8,313**	**$ 8,318**	**$ 17,843**	**$ 16,171**

No single customer accounted for a significant amount of revenue in any period presented.

Distribution

Our Cable Networks segment generates distribution revenue from the distribution of our cable network programming to traditional and virtual multichannel video providers. Our Broadcast Television segment generates distribution revenue from the fees received under retransmission consent agreements and associated fees received from NBC-affiliated local broadcast television stations.

Distribution revenue is recognized as programming is provided on a monthly basis, generally under multiyear agreements. Monthly fees received under distribution agreements with multichannel video providers are generally based on the number of subscribers. Payment terms and conditions vary by contract type, although terms generally include payment within 30 to 60 days.

Advertising

Our Cable Networks and Broadcast Television segments generate advertising revenue from the sale of advertising on our cable and broadcast networks, our owned local broadcast television stations, and various digital properties.

We enter into advertising arrangements with customers and have determined that a contract exists once all terms and conditions are agreed upon, typically when the number of advertising units is specifically identified and the timing of airing is scheduled. Advertisements are generally aired or viewed within one year once all terms are agreed upon. Advertising revenue is recognized, net of agency commissions, in the period in which advertisements are aired or viewed and payment occurs thereafter, generally within 30 days. In some instances, we guarantee audience ratings for the advertisements. To the extent there is a shortfall in contracts where the ratings were guaranteed, a portion of the revenue is deferred until the shortfall is settled, typically by providing additional advertising units generally within one year of the original airing.

Theatrical

Our Filmed Entertainment segment theatrical revenue is generated from the worldwide theatrical release of our produced and acquired films for exhibition in movie theaters and is affected by the timing, nature and number of films released in movie theaters and their acceptance by audiences. Theatrical revenue is also affected by the number of exhibition screens, ticket prices, the percentage of ticket sale retention by the exhibitors and the popularity of competing films at the time our films are released. We recognize theatrical revenue as the films are viewed and exhibited in theaters and payment generally occurs within 60 days after exhibition.

Content Licensing

Our Cable Networks, Broadcast Television and Filmed Entertainment segments generate revenue from the licensing of our owned film and television content in the United States and internationally to cable, broadcast and premium networks and subscription video on demand services. Our content licensing agreements generally include fixed pricing and span multiple years. For example, following a film's theatrical release, our Filmed Entertainment segment may license the exhibition rights of a film to different customers over multiple successive distribution windows.

We recognize revenue when the content is delivered and available for use by the licensee. When the term of an existing agreement is renewed or extended, we recognize revenue at the later of when the content is available or when the renewal or extension period begins. Payment terms and conditions vary by contract type, although payments are generally collected over the license term. The amount of future revenue to be earned related to fixed pricing under existing agreements primarily relates to our Filmed Entertainment segment, which at any given time equals approximately 1 to 2 years of our annual Filmed Entertainment content licensing revenue. The substantial majority of this revenue will be recognized within 2 years. This amount may fluctuate from period to period depending on the timing of the release and the availability of content under existing agreements and may not represent the total content licensing revenue expected to be recognized as it does not include revenue from future agreements or from variable pricing or optional purchases under existing agreements.

For our content licensing agreements that also include variable pricing, such as pricing based on the number of subscribers to a subscription video on demand service, we generally recognize revenue for variable pricing as the content is delivered and available and as the variable amounts become known.

Home Entertainment

Our Filmed Entertainment segment generates revenue from the sale of our produced and acquired films on standard-definition digital video discs and Blu-ray discs (together, "DVDs") and through digital distribution services. Our Cable Networks and Broadcast Television networks also generate revenue from the sale of owned programming on DVDs and through digital distribution services, which is reported in other revenue. We recognize revenue from DVD sales, net of estimated returns and customer incentives, on the date that DVDs are delivered to and made available for sale by retailers. Payment terms generally include payment within 60 to 90 days from delivery to the retailer.

Theme Parks

Our Theme Parks segment generates revenue primarily from ticket sales and guest spending at our Universal theme parks in Orlando, Florida; Hollywood, California; and Osaka, Japan. Guest spending includes in-park spending on food, beverages and merchandise. We recognize revenue from theme park ticket sales when the tickets are used, generally within a year from the date of purchase. For annual passes, we generally recognize revenue on a straight-line basis over the period the pass is available to be used. We recognize revenue from guest spending at the point of sale.

Condensed Consolidated Balance Sheet

The following tables summarize our accounts receivable and other balances that are not separately presented in our condensed consolidated balance sheet that relate to the recognition of revenue and collection of the related cash.

(in millions)	June 30, 2018	December 31, 2017
Receivables, gross	$ 7,097	$ 7,055
Less: Allowance for doubtful accounts	95	88
Receivables, net	**$ 7,002**	**$ 6,967**

(in millions)		June 30, 2018		December 31, 2017
Noncurrent receivables, net (included in other noncurrent assets, net)	$	1,091	$	1,093
Noncurrent deferred revenue (included in other noncurrent liabilities)	$	424	$	392

Note 4: Long-Term Debt

As of June 30, 2018, our debt, excluding the note payable to Comcast, had a carrying value of $12.5 billion and an estimated fair value of $12.7 billion. The estimated fair value of our publicly traded debt was primarily based on Level 1 inputs that use quoted market values for the debt. The estimated fair value of debt for which there are no quoted market prices was based on Level 2 inputs that use interest rates available to us for debt with similar terms and remaining maturities.

In June 2018, Universal Beijing Resort borrowed $235 million under its debt financing agreement to fund the construction of a Universal theme park and resort in Beijing, China (see Note 5).

For the six months ended June 2018, we repaid $318 million of Universal Studios Japan term loans maturing 2022.

Cross-Guarantee Structure

We, Comcast and a 100% owned cable holding company subsidiary of Comcast (“CCCL Parent”) have fully and unconditionally guaranteed each other’s debt securities, including the $7 billion Comcast revolving credit facility due 2021. As of June 30, 2018, outstanding debt securities of $50.3 billion of Comcast and CCCL Parent were subject to the cross-guarantee structure.

We do not, however, guarantee the obligations of NBCUniversal Enterprise with respect to its $3 billion aggregate principal amount of senior notes, $1.5 billion revolving credit facility, commercial paper program, or $725 million liquidation preference of Series A cumulative preferred stock. Additionally, the Universal Studios Japan and Universal Beijing Resort term loans are not subject to the cross-guarantee structure and are not guaranteed by us; however, the Universal Studios Japan term loans have a separate guarantee from Comcast.

Note 5: Significant Transactions

Universal Beijing Resort

We entered into an agreement with a consortium of Chinese state-owned companies to build and operate a Universal theme park and resort in Beijing, China (“Universal Beijing Resort”). We own a 30% interest in Universal Beijing Resort and the construction will be funded through a combination of debt financing and equity contributions from the investors in accordance with their equity interests. The debt financing, which is being provided by a syndicate of Chinese financial institutions, contains certain financial and operating covenants and a maximum borrowing limit of ¥26.6 billion RMB (approximately $4 billion as of quarter end). The debt financing is secured by the assets of Universal Beijing Resort and the equity interests of the investors. In June 2018, Universal Beijing Resort borrowed $235 million of term loans under the debt financing agreements.

We have concluded that Universal Beijing Resort is a variable interest entity based on its governance structure, and we consolidate it because we have the power to direct activities that most significantly impact its economic performance. There are no liquidity arrangements, guarantees or other financial commitments between us and Universal Beijing Resort, and therefore our maximum risk of financial loss is our 30% interest. Universal Beijing Resort’s results of operations are reported in our Theme Parks segment. Our condensed consolidated statement of cash flows includes the costs of construction and related borrowings in the "construction of Universal Beijing Resort" and "proceeds from borrowings" captions, respectively, and equity contributions from our investing partner are included in other financing activities.

In March 2018, Universal Beijing Resort received initial equity investments through a combination of cash and noncash contributions from the investors. As of June 30, 2018, our condensed consolidated balance sheet included assets, primarily property and equipment, and liabilities, including the term loans, of Universal Beijing Resort totaling $1.2 billion and $587 million, respectively.

Universal Studios Japan

On April 6, 2017, we acquired the remaining interests in Universal Studios Japan that we did not already own for $2.3 billion. The acquisition was funded through borrowings under our revolving credit agreement with Comcast. Because we maintained control of Universal Studios Japan, the difference between the consideration transferred and the recorded value of the noncontrolling interests, as well as the related accumulated other comprehensive income impact, were recorded to member's capital.

Note 6: Recent Accounting Pronouncements

Revenue Recognition

In May 2014, the Financial Accounting Standards Board ("FASB") updated the accounting guidance related to revenue recognition. The updated accounting guidance provides a single, contract-based revenue recognition model to help improve financial reporting by providing clearer guidance on when an entity should recognize revenue and by reducing the number of standards to which an entity has to refer. The core principle of the new standard is that a company should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services.

We adopted the updated guidance on January 1, 2018 on a full retrospective basis, which required us to reflect the impact of the updated guidance for all periods presented.

The adoption of the new standard did not have a material impact on our consolidated results of operations or financial position for any period presented. The updated guidance also requires additional disclosures regarding the nature, timing and uncertainty of our revenue transactions (see Note 3).

The tables below present the effects on our condensed consolidated statement of income and balance sheet for the prior year periods presented.

Condensed Consolidated Statement of Income

	Three Months Ended June 30, 2017			Six Months Ended June 30, 2017		
(in millions)	Previously Reported	Effects of Adoption	As Adjusted	Previously Reported	Effects of Adoption	As Adjusted
Revenue	$ 8,331	$ (13)	$ 8,318	$ 16,199	$ (28)	$ 16,171
Total costs and expenses	$ 6,780	$ (16)	$ 6,764	$ 13,139	$ (33)	$ 13,106
Operating income	$ 1,551	$ 3	$ 1,554	$ 3,060	$ 5	$ 3,065
Net income attributable to NBCUniversal	$ 1,276	$ 3	$ 1,279	$ 2,476	$ 5	$ 2,481

Condensed Consolidated Balance Sheet

	December 31, 2017		
(in millions)	Previously Reported	Effects of Adoption	As Adjusted
Total current assets	$ 11,673	$ 284	$ 11,957
Film and television costs	$ 7,071	$ 11	$ 7,082
Other noncurrent assets, net	$ 1,872	$ (68)	$ 1,804
Total assets	$ 71,073	$ 227	$ 71,300
Total current liabilities	$ 9,602	$ 330	$ 9,932
Other noncurrent liabilities	$ 4,109	$ 44	$ 4,153
Total equity	$ 43,188	$ (147)	$ 43,041
Total liabilities and equity	$ 71,073	$ 227	$ 71,300

The adoption of the updated guidance impacted the timing of recognition for some of our revenue contracts, primarily for content licensing agreements. As a result of the adoption of the updated guidance, when the term of existing content licensing agreements is renewed or extended, revenue is not recognized until the date when the renewal or extension period begins. Under the prior guidance, revenue for the content licensing renewal period was recognized on the date that the renewal was agreed to contractually. This change resulted in delayed revenue recognition for content licensing renewals or extensions in our Cable Networks, Broadcast Television and Filmed Entertainment segments. This change also impacted the timing of the related amortization of our film and television costs and participations and residuals expenses. The adoption of the updated guidance did not have a material impact on the results of operations or financial position for our reportable segments.

Financial Assets and Financial Liabilities

In January 2016, the FASB updated the accounting guidance related to the recognition and measurement of financial assets and financial liabilities. The updated accounting guidance, among other things, requires that all nonconsolidated equity investments, except those accounted for under the equity method, be measured at fair value and the changes in fair value be recognized in net income. On January 1, 2018, we adopted the updated guidance prospectively along with a related clarifying update and as a result, we recorded a $232 million cumulative effect adjustment to member's capital and accumulated other comprehensive income (loss). See Note 8 for further information.

Restricted Cash

In November 2016, the FASB updated the accounting guidance related to restricted cash. The new standard requires that the statement of cash flows present the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents, and a reconciliation of such total to amounts on the balance sheet. We adopted the updated guidance on January 1, 2018 and as required applied the retrospective transition method. The adoption did not have a material impact for any period presented.

Leases

In February 2016, the FASB updated the accounting guidance related to leases. The updated accounting guidance requires lessees to recognize a right-of-use asset and a lease liability on the balance sheet for all leases with the exception of short-term leases. The asset and liability are initially measured based on the present value of committed lease payments. For a lessee, the recognition, measurement and presentation of expenses and cash flows arising from a lease do not significantly change from previous guidance. For a lessor, the accounting applied is also largely unchanged from previous guidance. The updated guidance is effective for us as of January 1, 2019 and early adoption is permitted. We are currently in the process of determining the impact that the updated accounting guidance will have on our consolidated financial statements.

Note 7: Film and Television Costs

(in millions)	June 30, 2018	December 31, 2017
Film Costs:		
Released, less amortization	$ 1,609	$ 1,734
Completed, not released	258	50
In production and in development	1,057	1,149
	2,924	2,933
Television Costs:		
Released, less amortization	2,326	2,260
In production and in development	878	818
	3,204	3,078
Programming rights, less amortization	2,480	2,677
	8,608	8,688
Less: Current portion of programming rights	1,207	1,606
Film and television costs	**$ 7,401**	**$ 7,082**

Note 8: Investments

(in millions)	June 30, 2018	December 31, 2017
Equity method	$ 719	$ 690
Marketable equity securities	385	430
Nonmarketable equity securities	712	696
Total investments	**$ 1,816**	**$ 1,816**

Investment and Other Income (Loss), Net

	Three Months Ended June 30		Six Months Ended June 30	
(in millions)	2018	2017	2018	2017
Equity in net income (losses) of investees, net	$ (87)	$ (29)	$ (187)	$ (55)
Realized and unrealized gains (losses) on equity securities, net	(74)	—	(37)	2
Other income (loss), net	(7)	14	52	37
Investment and other income (loss), net	**$ (168)**	**$ (15)**	**$ (172)**	**$ (16)**

Beginning January 1, 2018, in connection with our adoption of the updated accounting guidance related to the recognition and measurement of financial assets and financial liabilities (see Note 6), we updated the presentation and accounting policies for our investments previously classified as fair value and cost method investments. The investment categories presented in the table above are based on the new guidance and updated policies, where applicable, are presented below.

Equity Method

Hulu

As of June 30, 2018 and December 31, 2017, we had an investment in Hulu of $238 million and $249 million, respectively. For the six months ended June 30, 2018 and 2017, we made cash capital contributions to Hulu totaling $227 million and $99 million, respectively. We recognize our proportionate share of Hulu's income and losses in equity in net income (losses) of investees, net. For the three and six months ended June 30, 2018, we recognized our proportionate share of Hulu's losses of $107 million and $238 million, respectively. For the three and six months ended June 30, 2017, we recognized our proportionate share of Hulu's losses of $52 million and $106 million, respectively.

The Weather Channel

In March 2018, we sold our investment in The Weather Channel cable network and recognized a pretax gain of $64 million in other income (loss), net.

Marketable Equity Securities

We classify publicly traded investments with readily determinable fair values that are not accounted for under the equity method as marketable equity securities. Marketable equity securities are recorded at cost and adjusted to fair value at each reporting period. The changes in fair value between measurement dates are recorded in realized and unrealized gains (losses) on equity securities, net. The fair values of our marketable equity securities are based on Level 1 inputs that use quoted market prices.

Snap

In March 2017, Comcast acquired an interest in Snap Inc. as part of its initial public offering. On March 31, 2017, Comcast contributed its investment in Snap to us as an equity contribution of $662 million, which was recorded in our condensed consolidated statement of equity based on the fair value of the investment as of March 31, 2017. We have classified our investment as a marketable equity security. Snap is a camera company whose primary product is Snapchat, a camera app that was created to help people communicate through short videos and images. As of June 30, 2018 and December 31, 2017, we had an investment in Snap of $385 million and $430 million, respectively. For the three and six months ended June 30, 2018, we recognized unrealized losses of $82 million and $45 million, respectively, in realized and unrealized gains (losses) on equity securities, net related to our investment in Snap.

Nonmarketable Equity Securities

We classify investments without readily determinable fair values that are not accounted for under the equity method as nonmarketable equity securities. The accounting guidance requires nonmarketable equity securities to be recorded at cost and adjusted to fair value at each reporting period. However, the guidance allows for a measurement alternative, which is to record the investments at cost, less impairment, if any, and subsequently adjust for observable price changes of identical or similar investments of the same issuer. We apply this measurement alternative to our nonmarketable equity securities. When an observable event occurs, we estimate the fair values of our nonmarketable equity securities based on Level 2 inputs that are derived from observable price changes of similar securities adjusted for insignificant differences in rights and obligations. The changes in value are recorded in realized and unrealized gains (losses) on equity securities, net.

Note 9: Supplemental Financial Information

Cash Payments for Interest and Income Taxes

	Six Months Ended June 30	
(in millions)	2018	2017
Interest	$ 218	$ 287
Income taxes	$ 225	$ 149

Noncash Investing and Financing Activities

During the six months ended June 30, 2018:

- we acquired $1.2 billion of property and equipment and intangible assets that were accrued but unpaid
- we received noncash contributions from noncontrolling interests totaling $391 million related to Universal Beijing Resort (see Note 5)

Cash, Cash Equivalents and Restricted Cash

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported in the condensed consolidated balance sheet to the total of the amounts reported in our condensed consolidated statement of cash flows.

(in millions)		June 30, 2018		December 31, 2017
Cash and cash equivalents	$	1,283	$	2,347
Restricted cash included in other noncurrent assets, net		31		30
Cash, cash equivalents and restricted cash, end of period	**$**	**1,314**	**$**	**2,377**

Accumulated Other Comprehensive Income (Loss)

(in millions)		June 30, 2018		June 30, 2017
Unrealized gains (losses) on marketable securities	$	—	$	(139)
Deferred gains (losses) on cash flow hedges		8		1
Unrecognized gains (losses) on employee benefit obligations		119		118
Cumulative translation adjustments		91		76
Accumulated other comprehensive income (loss)	**$**	**218**	**$**	**56**

Note 10: Related Party Transactions

In the ordinary course of our business, we enter into transactions with Comcast.

We generate revenue from Comcast primarily from the distribution of our cable network programming, the fees received under retransmission consent agreements in our Broadcast Television segment and, to a lesser extent, the sale of advertising and our owned programming, and we incur expenses primarily related to advertising and various support services provided by Comcast to us.

Comcast is also the counterparty to one of our contractual obligations. As of June 30, 2018, the carrying value of the liability associated with this contractual obligation was $383 million.

The following tables present transactions with Comcast and its consolidated subsidiaries that are included in our condensed consolidated financial statements.

Condensed Consolidated Statement of Income

	Three Months Ended June 30				Six Months Ended June 30			
(in millions)		2018		2017		2018		2017
Transactions with Comcast and Consolidated Subsidiaries								
Revenue	$	480	$	460	$	1,074	$	919
Total costs and expenses	$	(42)	$	(49)	$	(103)	$	(110)
Interest expense and investment and other income (loss), net	$	(20)	$	(28)	$	(43)	$	(47)

Condensed Consolidated Balance Sheet

(in millions)		June 30, 2018		December 31, 2017
Transactions with Comcast and Consolidated Subsidiaries				
Receivables, net	$	350	$	326
Accounts payable and accrued expenses related to trade creditors	$	38	$	54
Accrued expenses and other current liabilities	$	11	$	50
Note payable to Comcast	$	139	$	1,831
Long-term debt	$	610	$	610
Other noncurrent liabilities	$	389	$	389

Share-Based Compensation

Comcast maintains share-based compensation plans that consist primarily of awards of restricted share units and stock options to certain employees and directors as part of its approach to long-term incentive compensation. Additionally, through its employee stock purchase plans, employees are able to purchase shares of Comcast common stock at a discount through payroll deductions. Certain of our employees participate in these plans and the expense associated with their participation is settled in cash with Comcast. For the three months ended June 30, 2018 and 2017, we recognized share-based compensation expense of $46 million and $40 million, respectively. For the six months ended June 30, 2018 and 2017, we recognized share-based compensation expense of $78 million and $65 million, respectively.

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (the "Agreement") is entered into as of the 1st day of March, 2018, between COMCAST CORPORATION, a Pennsylvania corporation (together with its subsidiaries, the "Company"), and DAVID N. WATSON ("Employee").

BACKGROUND

Employee desires to have Employee's employment relationship with the Company be governed by the terms and conditions of this Agreement, which include material benefits favorable to Employee. In return for such material benefits, Employee is agreeing to the terms and conditions contained in this Agreement, which include material obligations on Employee.

AGREEMENT

Intending to be legally bound, the Company and Employee agree as follows:

1. Position and Duties.

(a) Employee shall serve and the Company shall employ Employee in the position set forth on Schedule 1. Employee shall report directly to the Company's Chief Executive Officer (currently Brian L. Roberts), in Philadelphia, Pennsylvania. The duties of Employee from time to time hereunder will be those assigned by the Company commensurate with Employee's education, skills and experience.

(b) Employee shall work full-time and devote Employee's reasonable best efforts to the business of the Company in a manner that will further the interests of the Company. Without the prior written consent of the Company, Employee shall not work in self-employment nor, directly or indirectly, work for or otherwise provide services to or on behalf of any person or entity, other than the Company. Notwithstanding the foregoing, Employee may engage in non-compensatory civic and charitable activities with the consent of the Company, which consent shall not be unreasonably withheld or delayed.

(c) The parties shall comply with all policies of the Company applicable to them, including those contained in the Employee Handbook and the Code of Conduct.

2. Term. The term of this Agreement (the "Term") shall be from the date first-above written (the "Commencement Date") through the first to occur of: (a) the date Employee's employment is terminated in accordance with Paragraph 6; or (b) December 31, 2022 (the date specified in subparagraph (b) is referred to as the "Regular End Date"). Notwithstanding the end of the Term, the Company's obligations to make any payments expressly set forth herein to be made after the Term, and the parties' rights and obligations contained in Paragraphs 8, 9 and 10, shall be enforceable after the end of the Term.

3. Compensation.

(a) Base Salary. Employee's base salary ("Base Salary") from the Commencement Date through February 28, 2019 shall be at the annual rate set forth on Schedule 1. Employee shall thereafter be entitled to participate in any salary increase program offered during the Term, on a basis consistent with that applicable to other employees at Employee's level, taking into account Employee's position, duties and performance. Base Salary shall not be reduced other than as part of a salary reduction program effected on a basis consistent with that applicable to other employees at Employee's level. Base Salary, less normal deductions, shall be paid to Employee in accordance with the Company's payroll practices in effect from time to time.

(b) Restricted Stock and Stock Option Grants. Continuing in 2018 and with respect to each subsequent calendar year in the Term, Employee shall be entitled to participate in any annual broad-based grant programs under the Company's Restricted Stock Plan and/or Stock Option Plan (or any successor equity-based compensation plan or plans) on a basis consistent with that applicable to other employees at Employee's level, taking into account Employee's position, duties and performance.

(c) Cash Bonuses.

(i) Employee shall be entitled to participate in the Company's Cash Bonus Plan as set forth on Schedule 1 through December 31, 2018. Employee's participation in such Plan will be pursuant to the terms and conditions thereof. The performance goals applicable to such participation will be consistent with those applicable to other employees at Employee's level, taking into account Employee's position and duties.

(ii) With respect to each subsequent calendar year in the Term, Employee shall be entitled to continue to participate in the Company's Cash Bonus Plan (or any successor performance-based cash incentive compensation plan) pursuant to the terms and conditions thereof and on a basis consistent with that applicable to other employees at Employee's level, taking into account Employee's position, duties and performance, provided that in no event will the percentage of eligible earnings target bonus potential thereunder be less than 250%.

(d) Deferred Compensation.

(i) Employee shall be entitled to participate in the Company's deferred compensation plans and programs on the same terms as the Company's other senior executive officers.

(ii) In addition, the Company shall credit to Employee's account under, and pursuant to the terms and conditions of, the Company's 2005 Deferred Compensation Plan (or any successor plan), (A) as of April 1, 2018, $1,407,099, and (B) as of January 1 of each of the following calendar years, the following amounts:

Year	Amount
2019	$1,477,454
2020	$1,551,327
2021	$1,628,893
2022	$1,710,338

4. Benefit Plans and Programs. Employee shall be entitled to: (a) participate in the Company's health and welfare and other employee benefit plans and programs (including group insurance programs and vacation benefits) on terms (including cost) as are consistent with those made available to other employees at Employee's level, taking into account Employee's position and duties, in accordance with the terms of such plans and programs; and (b) applicable directors and officers liability insurance and indemnification and advancement of expenses provisions relating to claims made by third parties against Employee in Employee's role as a director, officer or employee) (the items listed in subparagraphs (a) and (b) collectively, "Benefit Plans"). Nothing in this Agreement shall limit the Company's right to modify or discontinue any Benefit Plans at any time, provided no such action may adversely affect any vested rights of Employee thereunder. The provisions of this Paragraph 4 shall not apply to compensation and benefit plans and programs specifically addressed in this Agreement, in which case the applicable other terms of this Agreement shall control.

5. Business Expenses. The Company shall pay or reimburse Employee for reasonable travel, lodging, meal, entertainment and other expenses incurred by Employee in connection with the performance of Employee's duties hereunder, upon presentation of receipts therefor submitted to the Company on a timely basis and in accordance with the Company's policies and practices in effect from time to time.

6. Termination. Employee's employment, and the Company's obligations under this Agreement (excluding any obligations the Company may have under Paragraph 7, any other obligations expressly set forth herein as surviving termination of employment, and any obligations with respect to any vested rights of Employee under any compensation or benefit plans or programs), shall or may be terminated, in the circumstances set forth below.

(a) Death. Employee's employment shall terminate automatically in the event of Employee's death.

(b) Disability. The Company may terminate Employee's employment in accordance with the provisions of applicable law, in the event Employee becomes substantially unable to perform Employee's duties hereunder due to partial or total disability or incapacity resulting from a mental or physical illness, injury or other health-related cause ("Disability") for a period of twelve (12) consecutive months or for a cumulative period of fifty-two (52) weeks in any two (2) calendar year period.

(c) Termination With Cause by the Company or Resignation Without Good Reason by Employee.

(i) The Company may terminate Employee's employment (a "Termination With Cause") upon written notice following its determination that Employee has committed any of the following acts: conviction of a felony or a crime involving moral turpitude; fraud; embezzlement or other misappropriation of funds; material misrepresentation with respect to the Company; substantial and/or repeated failure to perform duties; gross negligence or willful misconduct in the performance of duties; material violation of the Employee Handbook, the Code of Conduct or any other written Company policy; or material breach of this Agreement (which, as to the last two items, if capable of being cured (as reasonably determined by the Company), shall remain uncured following ten (10) business days after written notice thereof).

(ii) Employee may terminate Employee's employment (a "Resignation Without Good Reason") at any time for any reason (or for no reason) upon twenty (20) business days prior written notice without Good Reason (as such term is defined in subparagraph (d)(ii) below).

(d) Termination Without Cause by the Company or Resignation With Good Reason by Employee.

(i) The Company may terminate Employee's employment (a "Termination Without Cause") at any time for any reason (or for no reason) upon twenty (20) business days prior written notice.

(ii) Employee may terminate Employee's employment (a "Resignation With Good Reason") as a result of any of the following acts of the Company upon ten (10) business days prior written notice, provided Employee has provided the Company such written notice within sixty (60) days of the occurrence thereof: a substantial demotion in Employee's position; or material breach of this Agreement (which, as to either such item, if capable of being cured (as reasonably determined by the Company), shall remain uncured following ten (10) business days after written notice thereof) ("Good Reason").

7. Payments and Other Entitlements As a Result of Termination. Employee's sole entitlements as a result of a termination under Paragraph 6 shall be as set forth below.

(a) Death or Disability. Following termination due to death or Disability, Employee's estate (or Employee, as applicable) shall be entitled to payment of Employee's then-current Base Salary through the date of termination and for a period of three (3) months thereafter (payable in accordance with the Company's regular payroll practices), amounts accrued or payable under any Benefit Plans (payable at such times as provided therein), any accrued but unused vacation time, any amounts payable for any unreimbursed business expenses, any amount that otherwise would have been payable in the current year on account of a prior year's Cash Bonus Plan grant, an amount on account of the current year's Cash Bonus Plan grant (pro-rated through the date of termination, and calculated using actual achievement of Company-based performance goals and assuming full achievement of Employee's personal performance goals) (in the case of each of the last two amounts, payable at such time as otherwise applicable absent such death or Disability), and any vested rights or benefits under any applicable provisions of any other compensation or benefit program or plan or grants thereunder. Except as otherwise provided herein, any amounts payable to Employee's estate (or Employee, as applicable) pursuant to this subparagraph (a) shall be paid no later than the 45th day following the date of termination.

(b) Termination With Cause by the Company or Resignation Without Good Reason by Employee. If Employee's employment terminates as a result of a Termination With Cause or Resignation Without Good Reason, Employee shall be entitled to payment of Employee's then-current Base Salary through the date of termination (payable in accordance with the Company's regular payroll practices), amounts accrued or payable under any Benefit Plans (payable at such times as provided therein), any accrued but unused vacation time, any amounts payable for any unreimbursed business expenses, and any amount that otherwise would have been payable in the current year on account of a prior year's Cash Bonus Plan grant (payable at such time as otherwise applicable absent such termination). Except as otherwise provided herein, any amounts payable to Employee pursuant to this subparagraph (b) shall be paid no later than the 45th day following the date of termination.

(c) <u>Termination Without Cause by the Company or Resignation With Good Reason by Employee</u>. If Employee's employment is terminated as a result of a Termination Without Cause or Resignation With Good Reason, and subject to Paragraph 13 and to Employee's entering into an agreement containing a release by Employee of the Company with respect to all matters relating to Employee's employment and the termination thereof (other than rights under this Agreement which by their express terms continue following termination of employment and any vested rights under any compensation or benefit plan or program or grants thereunder) within thirty (30) days following the date of termination, in a form and containing terms as the Company customarily requires of terminated employees receiving salary continuation payments:

(i) Provided Employee is alive at the time of payment thereof, Employee shall be entitled to continue to: (A) receive Employee's then-current Base Salary in accordance with the Company's regular payroll practices; and (B) participate in the Benefit Plans at the same cost to Employee as is applicable to active employees; in each case for the period of time set forth on Schedule 1 following the date of termination. Employee's rights under the Consolidated Omnibus Budget Reconciliation Act of 1986, as amended ("COBRA") shall run concurrently with Employee's participation during such period of time. The payments and benefits described in this subparagraph (i) will begin to be paid or provided as soon as administratively practicable after the release described in subparagraph (c) above becomes irrevocable, provided that if the 30-day period described in such subparagraph begins in one taxable year and ends in the following taxable year, such payments or benefits shall not commence until the following taxable year.

(ii) Employee shall also receive payment of Employee's then-current Base Salary through the date of termination (payable in accordance with the Company's regular payroll practices); amounts accrued or payable under any Benefit Plans (payable at such times as provided therein); any accrued but unused vacation time; any amounts payable for any unreimbursed business expenses; any amount that otherwise would have been payable in the current year on account of a prior year's Cash Bonus Plan grant; and an amount on account of the current year's Cash Bonus Plan grant (pro-rated through the month containing the date of termination, and calculated using actual achievement of Company-based performance goals and assuming full achievement of Employee's personal performance goals). Except as otherwise provided herein, any amounts payable to Employee pursuant to this subparagraph (ii) shall be paid no later than the 45th day following the date of termination.

(iii) Employee shall be obligated to seek reasonable other employment during the period in which Employee receives salary continuation payments under subparagraph (i) above, and the Company may request reasonable periodic written reports evidencing Employee's efforts to obtain such employment. Such salary continuation payments shall be subject to reduction in the amount of any salary, bonus, vested equity or other compensation earned or received by Employee for services through employment or self-employment during or on account of the period of time of salary continuation. Employee shall provide the Company with prompt written notice of any such employment and amounts. The Company's obligation to continue health and welfare benefits shall cease upon Employee's eligibility for health and welfare benefits from any subsequent employer.

(iv) Provided Employee is alive at the time of payment, Employee shall be entitled to receive payment on account of: (A) the current year's Cash Bonus Plan grant, pro-rated beginning from the month following the date of termination through December 31st of the year of termination; and (B) the following year's Cash Bonus Plan grant, pro-rated based on the number of months of employment in the year of termination (including the month of termination); in each case calculated using actual achievement of Company-based performance goals and assuming full achievement of Employee’s personal performance goals (payable at such times as otherwise applicable absent such termination).

(v) Provided Employee is alive at the time of vesting, Employee shall have the right to continued vesting of Stock Option Plan and Restricted Stock Plan grants through the period of time set forth on Schedule 1, as if there had been no termination of employment. Provided Employee is alive at the time of exercise, Employee shall have the right to exercise any vested Stock Option Plan grants through the period of time set forth on Schedule 1.

8. Non-Solicitation; Non-Competition; Confidentiality. Employee acknowledges and agrees that: Employee’s skills, experience, knowledge and reputation are of special, unique and extraordinary value to the Company; Employee is and will continue to be privy to confidential and proprietary information, processes and know-how of the Company, the confidentiality of which has significant value to the Company and its future success; and the restrictions on Employee’s activities as set forth below are necessary to protect the value of the goodwill and other tangible and intangible assets of the Company. Based upon the foregoing, Employee agrees as follows:

(a) While employed by the Company (whether during the Term or thereafter), and for a period of one year after termination of Employee’s employment for any reason (whether during the Term or thereafter), Employee shall not, directly or indirectly: (i) hire any employee of the Company (other than as a result of a general solicitation); (ii) solicit, induce, encourage or attempt to influence any employee, customer, consultant, independent contractor, service provider or supplier of the Company to cease to do business or terminate the employment or other relationship with the Company; or (iii) assist any other person or entity in doing or performing any of the acts that Employee is prohibited from doing under subparagraphs (i) or (ii) above.

(b) (i) WHILE EMPLOYED BY THE COMPANY (WHETHER DURING THE TERM OR THEREAFTER); AND FOR A PERIOD OF ONE YEAR AFTER A RESIGNATION WITHOUT GOOD REASON OR A TERMINATION WITH CAUSE, IN EITHER CASE OCCURRING PRIOR TO THE REGULAR END DATE, EMPLOYEE SHALL NOT, DIRECTLY OR INDIRECTLY, ENGAGE IN ANY ACTIVITIES ON BEHALF OF, OR BE FINANCIALLY INTERESTED IN, A COMPETITIVE BUSINESS (AS AN AGENT, CONSULTANT, DIRECTOR, EMPLOYEE, INDEPENDENT CONTRACTOR, OFFICER, OWNER, PARTNER, MEMBER, PRINCIPAL, SERVICE PROVIDER OR OTHERWISE). A COMPETITIVE BUSINESS MEANS A BUSINESS (WHETHER CONDUCTED BY AN INDIVIDUAL OR ENTITY, INCLUDING EMPLOYEE IN SELF-EMPLOYMENT) THAT IS ENGAGED IN COMPETITION, DIRECTLY OR INDIRECTLY THROUGH ANY ENTITY CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH SUCH BUSINESS, WITH ANY OF THE BUSINESS ACTIVITIES (A) CARRIED ON BY THE COMPANY, OR (B) BEING PLANNED BY THE COMPANY WITH EMPLOYEE’S PARTICIPATION.

(ii) THIS RESTRICTION SHALL APPLY IN ANY GEOGRAPHIC AREA IN THE WORLD IN WHICH THE COMPANY CARRIES OUT BUSINESS ACTIVITIES. EMPLOYEE AGREES THAT NOT SPECIFYING A MORE LIMITED GEOGRAPHIC AREA IS REASONABLE IN LIGHT OF THE BROAD GEOGRAPHIC SCOPE OF THE ACTIVITIES CARRIED OUT BY THE COMPANY IN THE WORLD.

(iii) For purposes of clarification of their intent, the parties agree that subparagraph (i) above restricts Employee from working on the account, or otherwise for the benefit, of a Competitive Business as a result of Employee’s working as an employee, consultant or in any other capacity for an entity that provides consulting, advisory, lobbying or similar services to other businesses.

(iv) Nothing herein shall prevent Employee from owning for investment up to one percent (1%) of any class of equity security of an entity whose securities are traded on a national securities exchange or market. Further, nothing herein shall prevent Employee from engaging in the practice of law.

(c) Nothing contained in this Agreement (including, without limitation, subparagraph 8(d) and Paragraph 9) or otherwise limits Employee's ability to communicate directly with and provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege, to the Securities and Exchange Commission (the "SEC"), the Occupational Safety and Health Administration ("OSHA") or any other federal, state or local governmental agency or commission regarding possible legal violations, without disclosure to the Company. The Company may not retaliate against Employee for any of these activities, and nothing in this Agreement requires Employee to waive any monetary award or other payment that Employee might become entitled to from the SEC or OSHA.

(d) Except as provided in subparagraph 8(c), during the Term and at all times thereafter, Employee shall not, directly or indirectly, use for Employee's personal benefit, or disclose to or use for the direct or indirect benefit of anyone other than the Company (except as may be required within the scope of Employee's duties hereunder), any secret or confidential information, knowledge or data of the Company or any of its employees, officers, directors or agents ("Confidential Information"). Confidential Information includes, but is not limited to: the terms and conditions of this Agreement; sales, marketing and other business methods; policies, plans, procedures, strategies and techniques; research and development projects and results; software and firmware; trade secrets, know-how, processes and other intellectual property; information on or relating to past, present or prospective employees or suppliers; and information on or relating to past, present or prospective customers, including customer lists. Notwithstanding the foregoing, Confidential Information does not include information that: (i) is generally available to the public; or (ii) is available to Employee on a nonconfidential basis from a source other than the Company, provided such source is not bound by a confidentiality agreement with the Company or otherwise prohibited from transmitting such information to Employee by a contractual, legal or fiduciary obligation. Employee agrees that Confidential Information is the exclusive property of the Company, and agrees that, immediately upon Employee's termination of employment for any reason (including after the Term), Employee shall deliver to the Company all correspondence, documents, books, records, lists and other materials containing Confidential Information that are within Employee's possession or control, regardless of the medium in which such materials are maintained, and Employee shall retain no copies thereof in any medium. Except as provided in subparagraph 8(c), without limiting the generality of the foregoing, Employee agrees neither to prepare, participate in or assist in the preparation of any article, book, speech or other writing or communication relating to the past, present or future business, operations, personnel or prospects of the Company, nor to encourage or assist others to do any of the foregoing, without the prior written consent of the Company (which may be withheld in the Company's sole discretion). Nothing herein shall prevent Employee from: (A) complying with a valid subpoena or other legal requirement for disclosure of Confidential Information, provided that, except as provided in subparagraph 8(c), Employee shall use good faith efforts to notify the Company promptly and in advance of disclosure if Employee believes Employee is under a legal requirement to disclose Confidential Information otherwise protected from disclosure under this subparagraph; or (B) disclosing the terms and conditions of this Agreement to Employee's spouse or tax, accounting, financial or legal advisors, or as necessary to enforce this Agreement. Notwithstanding the foregoing, pursuant to the Defend Trade Secrets Act of 2016 (18 U.S.C. § 1833(b)), Employee shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (x) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition and without limiting the preceding sentence, if Employee files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Employee may disclose the trade secret to his or her attorney and use the trade secret information in the court proceeding, if Employee (i) files any document containing the trade secret under seal, and (ii) does not disclose the trade secret, except pursuant to court order.

(e) Employee acknowledges that the restrictions contained in this Paragraph 8, in light of the nature of the businesses in which the Company is engaged and Employee's position with the Company, are reasonable and necessary to protect the legitimate interests of the Company, and that any violation of these restrictions would result in irreparable injury to the Company. Employee therefore agrees that: (i) in the event of Employee's violation of any of these restrictions, the Company shall have the right to suspend or terminate any unaccrued payment obligations to Employee hereunder and/or Employee's unaccrued rights under any compensation or benefit plans or programs hereunder or thereunder (including in each case any arising following termination of employment); and (ii) in the event of Employee's violation or threatened violation of any of these restrictions, the Company shall be entitled to seek from any court of competent jurisdiction: (A) preliminary and permanent injunctive relief against Employee; (B) damages from Employee (including the Company's reasonable legal fees and other costs and expenses); and (C) an equitable accounting of all compensation, commissions, earnings, profits and other benefits to Employee arising from such violation; all of which rights shall be cumulative and in addition to any other rights and remedies to which the Company may be entitled as set forth herein or as a matter of law.

(f) Employee agrees that if any part of the restrictions contained in this Paragraph 8, or the application thereof, is construed to be invalid or unenforceable, the remainder of such restrictions or the application thereof shall not be affected and the remaining restrictions shall have full force and effect without regard to the invalid or unenforceable portions. If any restriction is held to be unenforceable because of the area covered, the duration thereof or the scope thereof, Employee agrees that the court making such determination shall have the power to reduce the area and/or the duration, and/or limit the scope thereof, and the restriction shall then be enforceable in its reduced form.

(g) If Employee violates any such restrictions, the period of such violation (from the commencement of any such violation until such time as such violation shall be cured by Employee) shall not count toward or be included in any applicable restrictive period.

(h) Employee agrees that prior to accepting employment with any other person or entity at any time during the one-year period following termination of employment referred to in subparagraph (b)(i) above, Employee will provide the prospective employer with written notice of the provisions of this Paragraph 8, with a copy of such notice provided simultaneously to the Company.

9. Non-Disparaging Statements. Except as provided in subparagraph 8(c), during the period of Employee's employment (whether during the Term or thereafter), and for a period of three (3) years thereafter, neither party shall disparage (directly or indirectly; orally, in writing or otherwise), the other party or, in the case of the Company, any of its employees, officers or directors, in any communication with or to any person or entity, including: (a) any actual or potential employer of Employee; (b) any actual or potential employee, customer, consultant, independent contractor, investor, lender, service provider or supplier of the Company; or (c) any media outlet. The foregoing shall not be deemed to restrict either party's obligation to testify truthfully in any proceeding.

10. Company Property.

(a) To the extent any Company Intellectual Property (as defined in subparagraph (e) below) is not already owned by the Company as a matter of law or by prior written assignment by Employee to the Company, Employee hereby assigns to the Company, and agrees to assign to the Company in the future (to the extent required), all right, title and interest that Employee now has or acquires in the future in and to any and all Company Intellectual Property. Employee shall further cooperate with the Company in obtaining, protecting and enforcing its interests in Company Intellectual Property. Such cooperation shall be at the Company's expense, and shall include, at the Company's election, without limitation, signing all documents reasonably requested by the Company for patent, copyright and other Intellectual Property (as defined in subparagraph (e) below) applications and registrations, and individual assignments thereof, and providing other reasonably requested assistance. Employee's obligation to assist the Company in obtaining, protecting and enforcing Company Intellectual Property rights shall continue following Employee's employment with the Company, but the Company shall be obliged to compensate Employee at a then prevailing reasonable consulting rate for any time spent and any out-of-pocket expenses incurred at the Company's request for providing such assistance. Such compensation shall be paid irrespective of, and is not contingent upon, the substance of any testimony Employee may give or provide while assisting the Company.

(b) Employee shall use reasonable efforts to promptly disclose to the Company, or any person(s) designated by the Company, all Intellectual Property that is created, fixed, conceived or reduced to practice by Employee, either alone or jointly with others, during the term of Employee's employment with the Company, whether or not patentable or copyrightable or believed by Employee to be patentable or copyrightable, including without limitation any Intellectual Property (to be held in confidence by the Company) that qualifies fully as a nonassignable invention under Section 2870 of the California Labor Code ("Nonassignable IP"). If Employee contends that any such Intellectual Property qualifies as Nonassignable IP, Employee will promptly so notify the Company, and Employee agrees to cooperate fully with a review and verification process by the Company. In addition, Employee will promptly disclose to the Company (to be held in confidence) all patent applications filed by Employee or on Employee's behalf within six (6) months after termination of employment, and to cooperate fully with a review and determination by the Company as to whether such patent applications constitute or include Company Intellectual Property. Employee has reviewed the notification on Schedule 2 and agrees that Employee's execution hereof acknowledges receipt of such notification.

(c) In the event that the Company is unable for any reason whatsoever to secure Employee's signature on any lawful and necessary document to apply for, execute or otherwise further prosecute or register any patent or copyright application or any other Company Intellectual Property application or registration, Employee hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Employee's agents and attorneys-in-fact to act for and on Employee's behalf and instead of Employee to execute and file such lawful and necessary documents and to do all other lawfully permitted acts to further prosecute, issue and/or register patents, copyrights and any other Company Intellectual Property rights with the same legal force and effect as if executed by Employee.

(d) To the extent any materials, including written, graphic or computer programmed materials, authored, prepared, contributed to or written by Employee, in whole or in part, during the term of employment by the Company and relating in whole or in part to the business, products, services, research or development of the Company qualify as "work made for hire," as such term is defined and used in the copyright laws of the United States, then such materials shall be done by Employee as "work made for hire" under such law.

(e) “Intellectual Property” means any and all ideas, inventions, formulae, knowhow, trade secrets, devices, designs, models, methods, techniques, processes, specifications, tooling, computer programs, software code, works of authorship, copyrighted and copyrightable works, mask works, trademarks and service marks, Internet domain names, technical and product information, patents and patent applications, and any other intellectual property rights or applications, throughout the world. “Company Intellectual Property” means any Intellectual Property created, fixed, conceived or reduced to practice, in whole or in part, by Employee, either alone or with others, whether or not such Intellectual Property is patentable or copyrightable, that either: (i) relates to the Company’s current or planned businesses; or (ii) is created, fixed, conceived or reduced to practice (A) in the performance of the Employee’s duties or (B) using the Company’s information, facilities, equipment or other assets. “Company Intellectual Property” does not include Nonassignable IP.

11. Representations.

(a) Employee represents that:

(i) Employee has had the opportunity to retain and consult with legal counsel and tax advisors of Employee’s choice regarding the terms of this Agreement.

(ii) Subject to bankruptcy and insolvency laws and general equitable principles, this Agreement is enforceable against Employee in accordance with its terms.

(iii) This Agreement, and the performance of Employee’s obligations hereunder, do not conflict with, violate or give rise to any rights of other persons or entities under, any agreement, benefit plan or program, order, decree or judgment to which Employee is a party or by which Employee is bound.

(b) The Company represents that:

(i) Subject to bankruptcy and insolvency laws and general equitable principles, this Agreement is enforceable against the Company in accordance with its terms.

(ii) This Agreement, and the performance of the Company’s obligations hereunder, do not conflict with, violate or give rise to any rights to other persons or entities under, any agreement, order, decree or judgment to which the Company is a party or by which it is bound.

12. Withholding; Deductions. All compensation under this Agreement is subject to applicable tax withholding requirements and other deductions required by law, the Company’s policies and Employee’s applicable Benefit Plan elections. Employee agrees that the Company is entitled to deduct from monies payable and reimbursable to Employee hereunder all sums that Employee owes the Company at any time.

13. Section 409A.

(a) Notwithstanding any other provision of this Agreement to the contrary or otherwise, to the extent any expense, reimbursement or in-kind benefit provided to Employee constitutes a “deferral of compensation” within the meaning of section 409A of the Internal Revenue Code of 1986, as amended (the “Code”), and its implementing regulations and guidance (collectively, “Section 409A”): (i) the amount of expenses eligible for reimbursement or in-kind benefits provided to Employee during any calendar year will not affect the amount of expenses eligible for reimbursement or in-kind benefits provided to Employee in any other calendar year; (ii) the reimbursements for expenses for which Employee is entitled to be reimbursed shall be made on or before the last day of the calendar year following the calendar year in which the applicable expense is incurred; and (iii) the right to payment or reimbursement or in-kind benefits hereunder may not be liquidated or exchanged for any other benefit.

(b) For purposes of Section 409A, each payment in a series of payments provided to Employee pursuant to this Agreement will be deemed a separate payment.

(c) Notwithstanding any other provision of this Agreement to the contrary or otherwise, any payment or benefit described in Paragraph 7 that represents a "deferral of compensation" within the meaning of Section 409A shall only be paid or provided to Employee upon Employee's "separation from service" within the meaning of Treas.Reg.§1.409A-1(h) (or any successor regulation). To the extent compliance with the requirements of Treas.Reg.§1.409A-3(i)(2) (or any successor provision) is necessary to avoid the application of an additional tax under Section 409A to payments due to Employee upon or following Employee's "separation from service," then notwithstanding any other provision of this Agreement (or any otherwise applicable plan, policy, agreement or arrangement), any such payments that are otherwise due within six (6) months following Employee's "separation from service" will be deferred (without interest) and paid to Employee in a lump sum immediately following that six (6) month period. In the event Employee dies during that six (6) month period, the amounts deferred on account of Treas.Reg.§1.409A-3(i)(2) (or any successor provision) shall be paid to the personal representatives of Employee's estate within sixty (60) days following Employee's death. This provision shall not be construed as preventing payments to Employee pursuant to Paragraph 7 in the first six (6) months following Employee's "separation from service" equal to an amount up to two (2) times the lesser of: (i) Employee's annualized compensation for the year prior to the "separation from service;" and (ii) the maximum amount that may be taken into account under a qualified plan pursuant to section 401(a)(17) of the Code.

(d) Notwithstanding any other provision of this Agreement to the contrary or otherwise, all benefits or payments provided by the Company to Employee that would be deemed to constitute "nonqualified deferred compensation" within the meaning of Section 409A are intended to comply with Section 409A. Notwithstanding any other provision in this Agreement to the contrary or otherwise, distributions may only be made under this Agreement upon an event and in a manner permitted by Section 409A or an applicable exemption.

14. Successors.

(a) If Comcast Corporation merges into, or transfers all or substantially all of its assets to, or as part of a reorganization, restructuring or other transaction becomes a subsidiary of, another entity, such other entity shall be deemed to be the successor to Comcast Corporation hereunder, and the term "Company" as used herein shall mean such other entity (together with its subsidiaries) as is appropriate, and this Agreement shall continue in full force and effect.

(b) If Comcast Corporation transfers part of its assets to another entity owned directly or indirectly by the shareholders of Comcast Corporation (or any substantial portion of them), or transfers stock or other interests in a subsidiary of Comcast Corporation directly or indirectly to the shareholders of Comcast Corporation (or any substantial portion of them), and Employee works for the portion of the Company or subsidiary so transferred, then the successor or continuing employer entity shall be deemed the successor to the Company hereunder, the term "Company" as used herein shall mean such entity (together with its subsidiaries) as is appropriate, and this Agreement shall continue in full force and effect.

15. **WAIVER OF RIGHT TO TRIAL BY JURY. TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE COMPANY AND EMPLOYEE HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT EITHER THEY OR THEIR HEIRS, EXECUTORS, ADMINISTRATORS, PERSONAL REPRESENTATIVES, SUCCESSORS OR ASSIGNS MAY HAVE TO A TRIAL BY JURY IN ANY LITIGATION BASED ON OR RELATING TO THIS AGREEMENT. BY WAIVING THE RIGHT TO A JURY TRIAL, NEITHER PARTY IS WAIVING A RIGHT TO SUE THE OTHER; RATHER, THE PARTIES ARE SIMPLY WAIVING THE RIGHT TO HAVE A JURY DECIDE THE CASE.**

16. **LIMITATION ON DAMAGES. EMPLOYEE AGREES THAT, UNLESS PROHIBITED BY APPLICABLE LAW, AND EXCEPT AS EXPRESSLY AVAILABLE IN AN APPLICABLE FEDERAL, STATE OR LOCAL STATUTE OR ORDINANCE, EMPLOYEE'S REMEDY FOR BREACH OF THIS AGREEMENT OR ANY OTHER CLAIM OR CAUSE OF ACTION ARISING OUT OF EMPLOYEE'S EMPLOYMENT SHALL BE LIMITED TO ACTUAL ECONOMIC DAMAGES, AND EMPLOYEE SHALL NOT BE PERMITTED TO MAKE ANY CLAIM FOR OR RECOVER PUNITIVE, EXEMPLARY, COMPENSATORY (OTHER THAN BASED ON ACTUAL ECONOMIC LOSS), EMOTIONAL DISTRESS, OR SPECIAL DAMAGES.**

17. Jurisdiction; Costs. Litigation concerning this Agreement, if initiated by or on behalf of Employee, shall be brought only in a state court in Philadelphia County, Pennsylvania or federal court in the Eastern District of Pennsylvania, or, if initiated by the Company, in either such jurisdiction or (if different) in a jurisdiction in which Employee then resides or works. Employee consents to jurisdiction in any such jurisdiction, regardless of the location of Employee's residence or place of business. Employee and the Company irrevocably waive any objection, including any objection to the laying of venue or based on the grounds of forum non conveniens, which Employee or the Company may now or hereafter have, to the bringing of any action or proceeding in any such jurisdiction. Employee and the Company acknowledge and agree that any service of legal process by mail constitutes proper legal service of process under applicable law in any such action or proceeding. In any such litigation, the prevailing party shall be entitled to reimbursement from the other party for all costs of defending or maintaining such action, including reasonable attorneys' fees.

18. Governing Law. This Agreement shall be interpreted and enforced in accordance with the substantive law of the Commonwealth of Pennsylvania, without regard to any choice-of-law doctrines.

19. Notices. All notices required or permitted to be given under this Agreement shall be in writing and shall be given: (a) by electronic mail or (b) by registered or certified first class mail (postage prepaid, return receipt requested) to the respective parties at the following addresses:

if to the Company:

Comcast Corporation
One Comcast Center
Philadelphia, PA 19103
Attention: General Counsel
Email: corporate_legal@comcast.com

if to Employee:

Employee's residence address and personal e-mail address as most recently indicated in the Company's records.

20. Entire Agreement. This Agreement (including Schedules 1 and 2 hereto) constitutes the entire agreement of the parties with respect to the subject matter hereof, and supersedes and replaces in its entirety the Employment Agreement dated as of April 1, 2017 between the parties, provided that any accrued rights and obligations of the parties thereunder as of the date hereof shall be unaffected by the execution of this Agreement. In the event of any conflict between the terms of this Agreement and the terms of any plans or policies of the Company (including the Employee Handbook), the terms of this Agreement shall control.

21. Invalidity or Unenforceability. If any term or provision of this Agreement is held to be invalid or unenforceable for any reason, such invalidity or unenforceability shall not affect any other term or provision hereof and this Agreement shall continue in full force and effect as if such invalid or unenforceable term or provision (to the extent of the invalidity or unenforceability) had not been contained herein.

22. Amendments and Waivers. No amendment or waiver of this Agreement or any provision hereof shall be binding upon the party against whom enforcement of such amendment or waiver is sought unless it is made in writing and signed by or on behalf of such party. The waiver by either party of a breach of any provision of this Agreement by the other party shall not operate or be construed as a waiver or a continuing waiver by that party of the same or any subsequent breach of any provision of this Agreement by the other party.

23. Binding Effect; No Assignment. This Agreement shall be binding on and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns, except that (other than to effect the provisions of Paragraph 14) it may not be assigned by either party without the other party's written consent.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first-above written.

COMCAST CORPORATION

By: /s/ Arthur R. Block
Date: April 2, 2018

EMPLOYEE:

/s/ David N. Watson
David N. Watson

Date: April 2, 2018

SCHEDULE 1 TO EMPLOYMENT AGREEMENT WITH DAVID N. WATSON

1. Position: Senior Executive Vice President, Comcast Corporation; and
Chief Executive Officer and President, Comcast Cable.

2. Base Salary: $1,574,481

3. Cash Bonus. Target bonus potential under the Cash Bonus Plan: from January 1 to February 28, 2018: 200%; and from March 1, 2018 to December 31, 2018: 250%; in each case of eligible earnings (i.e., the amount of Base Salary actually paid and/or deferred in the applicable period).

6. Base Salary and Health and Welfare Benefits Continuation Period following Termination Without Cause or Resignation With Good Reason: Twenty-four (24) months.

7. Restricted Stock and Stock Option Plan Grants Continued Vesting Period following Termination Without Cause or Resignation With Good Reason: Twelve (12) months. Stock Option Plan Grants Continued Exercisability Period following Termination Without Cause or Resignation With Good Reason: the lesser of fifteen (15) months or the end of the stock option’s term.

SCHEDULE 2

LIMITED EXCLUSION NOTIFICATION

THIS IS TO NOTIFY Employee in accordance with Section 2872 of the California Labor Code that this Agreement **does not** require Employee to assign or offer to assign to the Company any invention that Employee developed entirely on Employee's own time **without using** the Company's equipment, supplies, facilities or trade secret information **except for** those inventions that **either:**

1. Relate at the time of conception or reduction to practice of the invention to the Company's business, or actual demonstrably anticipated research or development of the Company; or

2. Result from any work performed by you for the Company.

To the extent a provision in this Agreement purports to require Employee to assign an invention otherwise excluded by the preceding paragraph, the provision is against the public policy of the State of California and is unenforceable therein.

This limited exclusion does not apply to any patent or invention covered by a contract between the Company and the United States or any of its agencies requiring full title to such patent or invention to be in the United States.

COMCAST CORPORATION
RESTRICTED STOCK UNIT AWARD

This is a Restricted Stock Unit Award dated _________ from Comcast Corporation (the "Company") to the Grantee.

1. Definitions. Capitalized terms used herein are defined below or, if not defined below, have the meanings given to them in the Plan.

(a) "Award" means the award of Restricted Stock Units hereby granted.

(b) "Board" means the Board of Directors of the Company.

(c) "Code" means the Internal Revenue Code of 1986, as amended.

(d) "Committee" means the Compensation Committee of the Board or its delegate.

(e) "Date of Grant" means the date first set forth above, on which the Company awarded the Restricted Stock Units.

(f) "Disabled Grantee" means:

(1) Grantee, if Grantee's employment by a Participating Company is terminated by reason of Disability; or

(2) Grantee's duly-appointed legal guardian following Grantee's termination of employment by reason of Disability, acting on Grantee's behalf.

(g) "Employer" means the Company or the subsidiary or affiliate of the Company for which Grantee is performing services on the Vesting Date.

(h) "Grantee" means the individual to whom this Award has been granted as identified on the attached Long-Term Incentive Awards Summary Schedule.

(i) "Long-Term Incentive Awards Summary Schedule" means the schedule attached hereto, which sets forth specific information relating to the grant and vesting of this Award.

(j) "NPS" means Net Promoter Score, an index ranging from -100 to +100, that measures the willingness of customers to recommend a company's products or services to others, as determined for any calendar year by the Committee in good faith.

(k) "Performance Goal" means NPS as follows:

(1) The "First Performance Goal" will be satisfied if NPS as of [________] equals or exceeds [___];

(2) The "Second Performance Goal" will be satisfied if NPS as of [________] equals or exceeds [___]; and

(3) The "Third Performance Goal" will be satisfied if NPS as of [________] equals or exceeds [___].

(l) "Plan" means the Comcast Corporation 2002 Restricted Stock Plan, incorporated herein by reference.

(m) "Restricted Period" means, with respect to each Restricted Stock Unit, the period beginning on the Date of Grant and ending on the Vesting Date.

(n) "Restricted Stock Units" means the total number of restricted stock units granted to Grantee pursuant to this Award as set forth on the attached Long-Term Incentive Awards Summary Schedule. Each Restricted Stock Unit entitles Grantee, upon the Vesting Date of such Restricted Stock Unit, to receive one Share.

(o) "Rule 16b-3" means Rule 16b-3 promulgated under the 1934 Act, as in effect from time to time.

(p) "Shares" mean shares of the Company's Class A Common Stock, par value $.01 per share.

(q) "Vesting Date" means the date(s) on which Grantee vests in all or a portion of the Restricted Stock Units, as set forth on the attached Long-Term Incentive Awards Summary Schedule.

(r) "1934 Act" means the Securities Exchange Act of 1934, as amended.

2. Grant of Restricted Stock Units. Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to Grantee the Restricted Stock Units.

3. Dividend Equivalents.

(a) The Restricted Stock Units are granted with dividend equivalent rights. If the Company declares a cash dividend on the Shares, an amount equivalent to such dividend will be credited to an unfunded bookkeeping account with respect to each outstanding and unvested Restricted Stock Unit (the "Dividend Equivalent Amount") on the record date of such dividend.

(b) The Dividend Equivalent Amount will be credited as cash, without interest, and will not be converted to Shares. The Dividend Equivalent Amount will be payable in cash, but only upon the applicable Vesting Date(s) of the underlying Restricted Stock Units as determined in accordance with Paragraph 4 below, and will be cancelled and forfeited if the underlying Restricted Stock Units are cancelled or forfeited as determined in accordance with Paragraph 5 below.

4. Vesting of Restricted Stock Units.

(a) Subject to the terms and conditions set forth herein and in the Plan, Grantee shall vest in the Restricted Stock Units on the Vesting Dates set forth on the attached Long-Term Incentive Awards Summary Schedule, and as of each Vesting Date shall be entitled to the delivery of Shares with respect to such Restricted Stock Units; provided, however, that on the Vesting Date, Grantee is, and has from the Date of Grant continuously been, an employee of the Company or a Subsidiary Company during the Restricted Period, provided further that the applicable Performance Goal as set forth on the attached Long-Term Incentive Awards Summary Schedule has been satisfied.

(b) Notwithstanding Paragraph 4(a) to the contrary, if Grantee terminates employment with the Company or a Subsidiary Company during the Restricted Period due to his death or due to Grantee becoming a Disabled Grantee within the meaning of Paragraph 1(f)(1), any Vesting Date for the Restricted Stock Units that, notwithstanding such termination of employment, would have occurred on or prior to the date that is the third (3^{rd}) anniversary of such termination of employment shall be accelerated so that such Vesting Date will be deemed to occur on the date of such termination of employment with respect to the number of Restricted Stock Units that would have otherwise vested on such Vesting Date.

5. Forfeiture of Restricted Stock Units.

(a) Subject to the terms and conditions set forth herein and in the Plan, if Grantee terminates employment with the Company and all Subsidiaries during the Restricted Period, except as specifically set forth in Paragraph 4(b), Grantee shall forfeit the Restricted Stock Units as of such termination of employment. Upon a forfeiture of the Restricted Stock Units as provided in this Paragraph 5, the Restricted Stock Units shall be deemed canceled.

(b) The provisions of this Paragraph 5 shall not apply to Shares issued in respect of Restricted Stock Units as to which a Vesting Date has occurred.

6. Notices. Any notice to the Company under this Agreement shall be made in care of the Committee at the Company's main office in Philadelphia, Pennsylvania. All notices under this Agreement shall be deemed to have been given when hand-delivered or mailed, first class postage prepaid, and shall be irrevocable once given.

7. Securities Laws. The Committee may from time to time impose any conditions on the Shares issuable with respect to Restricted Stock Units as it deems necessary or advisable to ensure that the Plan satisfies the conditions of Rule 16b-3, and that Shares are issued and resold in compliance with the Securities Act of 1933, as amended.

8. Delivery of Shares. The Company shall notify Grantee that a Vesting Date with respect to Restricted Stock Units has occurred. Within ten (10) business days of a Vesting Date, the Company shall, without payment from Grantee, satisfy its obligations to (a) pay the Dividend Equivalent Amount (if any) and (b) deliver Shares issuable under the Plan by arranging for the recording of Grantee's ownership of Shares issuable under the Plan on a book entry recordkeeping system maintained on behalf of the Company without any legend or restrictions, except for such restrictions as may be imposed by the Committee, in its sole judgment, under Paragraph 7, provided that the Dividend Equivalent Amount (if any) will not be paid and/or Shares will not be delivered to Grantee until appropriate arrangements have been made with the Employer for the withholding of any taxes which may be due with respect to such payment of the Dividend Equivalent Amount and/or delivery of such Shares. The Company may condition delivery of certificates for Shares upon the prior receipt from Grantee of any undertakings which it may determine are required to assure that the certificates are being issued in compliance with federal and state securities laws. The right to payment of any fractional Shares shall be satisfied in cash, measured by the product of the fractional amount times the Fair Market Value of a Share on the Vesting Date, as determined by the Committee.

9. Award Not to Affect Employment. The Award granted hereunder shall not confer upon Grantee any right to continue in the employment of the Company or any subsidiary or affiliate of the Company.

10. Miscellaneous.

(a) The Award granted hereunder is subject to the approval of the Plan by the shareholders of the Company to the extent that such approval (i) is required pursuant to the By-Laws of the National Association of Securities Dealers, Inc., and the schedules thereto, in connection with issuers whose securities are included in the NASDAQ National Market System, or (ii) is required to satisfy the conditions of Rule 16b-3.

(b) The address for Grantee to which notice, demands and other communications to be given or delivered under or by reason of the provisions hereof shall be Grantee's address as reflected in the Company's personnel records.

(c) The validity, performance, construction and effect of this Award shall be governed by the laws of the Commonwealth of Pennsylvania, without giving effect to principles of conflicts of law.

COMCAST CORPORATION

BY:

ATTEST:

LONG-TERM INCENTIVE AWARDS SUMMARY SCHEDULE

This Long-Term Incentive Awards Summary Schedule (this “Schedule) provides certain information related to Restricted Stock Units you were granted by Comcast Corporation on [________] (the “Date of Grant”). **This Schedule is intended to be, and shall at all times be interpreted as, a part of your Comcast Corporation Restricted Stock Unit Award document.**

Restricted Stock Unit Award

Grantee:	[_______]
Date of Grant:	[_______]
Common Stock:	Comcast Corporation Class A Common Stock
Number of Restricted Stock Units Granted:	[_______]
[__] RSUs	[________]of the Restricted Stock Units.
[__] RSUs	[________]of the Restricted Stock Units.
[__] RSUs	[________]of the Restricted Stock Units.
Vesting Dates of Restricted Stock Units:	(1) [ ] RSUs As to the [__] RSUs, [________], provided that the First Performance Goal is satisfied. (2) [ ] RSUs As to the [__] RSUs, [________], provided that the Second Performance Goal is satisfied. (3) [ ] RSUs As to the [__] RSUs, [________], provided that the Third Performance Goal is satisfied.
	Notwithstanding anything herein to the contrary, to the extent: (1) a Vesting Date for any [__] RSUs has not occurred on or before [________], such [__] RSUs which have not vested and become nonforfeitable shall immediately and automatically, without any action on the part of the Grantee or the Company, be forfeited by the Grantee and deemed canceled. (2) a Vesting Date for any [__] RSUs has not occurred on or before [________], such [__] RSUs which have not vested and become nonforfeitable shall immediately and automatically, without any action on the part of the Grantee or the Company, be forfeited by the Grantee and deemed canceled. (3) a Vesting Date for any [__] RSUs has not occurred on or before [________], such [__] RSUs which have not vested and become nonforfeitable shall immediately and automatically, without any action on the part of the Grantee or the Company, be forfeited by the Grantee and deemed canceled.

Exhibit 31.1

CERTIFICATIONS

I, Brian L. Roberts, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Comcast Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 26, 2018

/s/ BRIAN L. ROBERTS

Name: Brian L. Roberts
Title: Chief Executive Officer

I, Michael J. Cavanagh, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Comcast Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 26, 2018

/s/ MICHAEL J. CAVANAGH

Name: Michael J. Cavanagh
Title: Chief Financial Officer

Exhibit 31.2

CERTIFICATIONS

I, Brian L. Roberts, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NBCUniversal Media, LLC;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 26, 2018

/s/ BRIAN L. ROBERTS

Name: Brian L. Roberts

Title: Principal Executive Officer

I, Michael J. Cavanagh, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NBCUniversal Media, LLC;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: July 26, 2018

/s/ MICHAEL J. CAVANAGH

Name: Michael J. Cavanagh

Title: Principal Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT

July 26, 2018

Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Ladies and Gentlemen:

The certification set forth below is being submitted in connection with the Quarterly Report on Form 10-Q of Comcast Corporation (the "Report") for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code.

Brian L. Roberts, the Chief Executive Officer and Michael J. Cavanagh, the Chief Financial Officer of Comcast Corporation, each certifies that, to the best of his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Comcast Corporation.

/s/ BRIAN L. ROBERTS

Name: Brian L. Roberts
Title: Chief Executive Officer

/s/ MICHAEL J. CAVANAGH

Name: Michael J. Cavanagh
Title: Chief Financial Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT

July 26, 2018

Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Ladies and Gentlemen:

The certification set forth below is being submitted in connection with the Quarterly Report on Form 10-Q of NBCUniversal Media, LLC (the "Report") for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code.

Brian L. Roberts, the Principal Executive Officer and Michael J. Cavanagh, the Principal Financial Officer of NBCUniversal Media, LLC, each certifies that, to the best of his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of NBCUniversal Media, LLC.

/s/ BRIAN L. ROBERTS
Name: Brian L. Roberts
Title: Principal Executive Officer

/s/ MICHAEL J. CAVANAGH
Name: Michael J. Cavanagh
Title: Principal Financial Officer