

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

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 OR 15(d) of  
The Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): July 22, 2014

**Comcast Corporation**

(Exact Name of Registrant  
as Specified in its Charter)

**Pennsylvania**

(State or Other Jurisdiction of Incorporation)

**001-32871**

(Commission File Number)

**27-0000798**

(IRS Employer Identification No.)

**One Comcast Center**

**Philadelphia, PA**

(Address of Principal Executive Offices)

**19103-2838**

(Zip Code)

Registrant's telephone number, including area code: **(215) 286-1700**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 2.02. Results of Operations and Financial Condition**

On July 22, 2014, Comcast Corporation ("Comcast") issued a press release reporting the results of its operations for the three and six months ended June 30, 2014. The press release is attached hereto as Exhibit 99.1. Exhibit 99.2 sets forth the reasons Comcast believes that presentation of the non-GAAP financial measures contained in the press release provides useful information to investors regarding Comcast's financial condition and results of operations. To the extent material, Exhibit 99.2 also discloses the additional purposes, if any, for which Comcast's management uses these non-GAAP financial measures. A reconciliation of these non-GAAP financial measures with the most directly comparable GAAP financial measures is included in the press release itself. Comcast does not intend for this Item 2.02 or Exhibit 99.1 or Exhibit 99.2 to be treated as "filed" under the Securities Exchange Act of 1934, as amended, or incorporated by reference into its filings under the Securities Act of 1933, as amended.

**Item 9.01. Exhibits**

<b>Exhibit Number</b>	<b>Description</b>
99.1	Comcast Corporation press release dated July 22, 2014.
99.2	Explanation of Non-GAAP and Other Financial Measures.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**COMCAST CORPORATION**

Date: July 22, 2014

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

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## COMCAST REPORTS 2nd QUARTER 2014 RESULTS

### Consolidated 2nd Quarter 2014 Highlights:

- Consolidated Revenue Increased 3.5%, Operating Cash Flow Increased 7.0% and Operating Income Increased 10.7%
- Earnings per Share Increased 16.9% to \$0.76; Excluding Gain on a Sale and Transaction-Related Costs, EPS Increased 15.4% to \$0.75
- Quarterly Dividends and Quarterly Share Repurchases Increased 31.7% to \$1.3 Billion

### Cable Communications 2nd Quarter 2014 Highlights:

- Cable Communications Revenue Increased 5.4% and Operating Cash Flow Increased 5.3%
- High-Speed Internet Customers Increased by 203,000; The Best Second Quarter Net Additions in Six Years
- Video Customer Net Losses Declined to 144,000; The Best Second Quarter Result in Six Years
- Business Services Revenue Increased 22.4%, Approaching a \$4 Billion Annual Run-Rate

### NBCUniversal 2nd Quarter 2014 Highlights:

- NBCUniversal Revenue Increased 0.3% and Operating Cash Flow Increased 20.4%, as Operating Cash Flow Margins Expanded to 23.8% from 19.9% in the Prior Year Period
- NBC Ended the Broadcast Season Rated #1 Among Adults 18-49
- Extended Rights for an Additional Six Olympic Games Through 2032

PHILADELPHIA – July 22, 2014... Comcast Corporation (NASDAQ: CMCSA, CMCSK) today reported results for the quarter ended June 30, 2014.

Brian L. Roberts, Chairman and Chief Executive Officer of Comcast Corporation, said, "We continue to see strong momentum across our cable and content businesses. In Cable, we posted the best second quarter customer results for both video and high-speed Internet in six years and saw tremendous demand for our X1 product, which is a truly transformative experience. We are also pleased with the continued rapid growth of business services, which has quickly become an important engine for the company. NBCUniversal had another excellent quarter with double-digit operating cash flow growth driven by solid results in each segment and a first place finish for NBC for the 2013/2014 broadcast television season."

### Consolidated Financial Results

(\$ in millions)	2nd Quarter			Year to Date		
	2013	2014	Growth	2013	2014	Growth
Revenue	\$16,270	\$16,844	3.5%	\$31,580	\$34,252	8.5%
<i>Excluding Olympics</i>				\$31,580	\$33,149	5.0%
Operating Cash Flow <sup>1</sup>	\$5,425	\$5,804	7.0%	\$10,459	\$11,342	8.4%
<i>Excluding TWC and Charter Transaction-Related Costs</i>	\$5,425	\$5,848	7.8%	\$10,459	\$11,403	9.0%
Operating Income	\$3,435	\$3,804	10.7%	\$6,502	\$7,372	13.4%
Earnings per Share <sup>2</sup>	\$0.65	\$0.76	16.9%	\$1.19	\$1.47	23.5%
<i>Excluding Adjustments (see Table 4)</i>	\$0.65	\$0.75	15.4%	\$1.16	\$1.43	23.3%
Free Cash Flow <sup>3</sup>	\$1,948	\$1,155	(40.7%)	\$5,086	\$3,979	(21.8%)

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

**Consolidated Revenue** for the second quarter of 2014 increased 3.5% to \$16.8 billion. **Consolidated Operating Cash Flow** increased 7.0% to \$5.8 billion. Excluding \$44 million of Time Warner Cable and Charter transaction-related costs in the second quarter of 2014, consolidated operating cash flow increased 7.8% (See Table 5). **Consolidated Operating Income** increased 10.7% to \$3.8 billion.

For the six months ended June 30, 2014, consolidated revenue increased 8.5% to \$34.3 billion. Excluding \$1.1 billion of revenue generated by the Sochi Olympics in the first quarter of 2014, consolidated revenue increased 5.0%. Consolidated operating cash flow increased 8.4% to \$11.3 billion. Excluding \$61 million of transaction-related costs in the first six months of 2014, consolidated operating cash flow increased 9.0% (See Table 5). Consolidated operating income increased 13.4% to \$7.4 billion.

**Earnings per Share (EPS)** for the second quarter of 2014 was \$0.76, a 16.9% increase from the \$0.65 reported in the second quarter of 2013. Excluding a gain on the sale of an investment and transaction-related costs in the second quarter of 2014, EPS increased 15.4% to \$0.75 (see Table 4).

EPS for the six months ended June 30, 2014 was \$1.47, a 23.5% increase from the \$1.19 reported in the prior year. Excluding gains on the sales of investments, a favorable resolution of a prior acquisition contingency and transaction-related costs in the first six months of 2014, as

well as a gain on the sale of wireless spectrum licenses in the first quarter of 2013, EPS increased 23.3% to \$1.43 (see Table 4).

**Capital Expenditures** increased 19.4% to \$1.8 billion in the second quarter of 2014 compared to the second quarter of 2013. Cable Communications' capital expenditures increased \$253 million, or 20.4%, to \$1.5 billion in the second quarter of 2014, primarily reflecting increased spending on customer premise equipment related to the deployment of the X1 platform and Cloud DVR, as well as our investment in network infrastructure to increase network capacity. Cable capital expenditures represented 13.5% of Cable revenue in the second quarter of 2014 compared to 11.9% in last year's second quarter. NBCUniversal's capital expenditures increased \$38 million, or 14.3%, to \$298 million in the second quarter of 2014, primarily reflecting increased investments in Theme Parks and facilities.

For the six months ended June 30, 2014, capital expenditures increased 13.2% to \$3.2 billion compared to the prior year. Cable Communications capital expenditures increased \$304 million, or 13.0%, to \$2.6 billion and represented 12.1% of Cable revenue compared to 11.3% in 2013. NBCUniversal's capital expenditures increased \$66 million, or 12.5%, to \$589 million for the first six months of 2014.

**Free Cash Flow** decreased 40.7% to \$1.2 billion in the second quarter of 2014 compared to \$1.9 billion in the second quarter of 2013, reflecting increased working capital, mainly driven by higher film and TV production spend, as well as increased capital expenditures and cash taxes on operating items, partially offset by growth in consolidated operating cash flow. Free cash flow for the six months ended June 30, 2014 decreased 21.8% to \$4.0 billion compared to \$5.1 billion in 2013.

(\$ in millions)	2nd Quarter			Year to Date		
	2013	2014	Growth	2013	2014	Growth
Operating Cash Flow	\$5,425	\$5,804	7.0%	\$10,459	\$11,342	8.4%
Capital Expenditures	(1,506)	(1,798)	19.4%	(2,867)	(3,246)	13.2%
Cash Paid for Capitalized Software and Other Intangible Assets	(262)	(260)	(0.8%)	(444)	(477)	7.4%
Cash Interest Expense	(515)	(541)	5.0%	(1,132)	(1,164)	2.8%
Cash Taxes on Operating Items	(1,347)	(1,570)	16.6%	(1,541)	(1,838)	19.3%
Changes in Operating Assets and Liabilities	49	(638)	NM	418	(905)	NM
Noncash Share-Based Compensation	111	147	32.4%	213	266	24.9%
Distributions to Noncontrolling Interests and Dividends for Redeemable Subsidiary Preferred Stock	(67)	(51)	(23.9%)	(116)	(117)	0.9%
Other	60	62	3.3%	96	118	22.9%
<b>Free Cash Flow<sup>3</sup></b>	<b>\$1,948</b>	<b>\$1,155</b>	<b>(40.7%)</b>	<b>\$5,086</b>	<b>\$3,979</b>	<b>(21.8%)</b>

NM=comparison not meaningful.

**Dividends and Share Repurchases.** During the second quarter of 2014, Comcast paid dividends totaling \$585 million and repurchased 15.0 million of its common shares for \$750 million. In the first six months of 2014, Comcast has repurchased 29.9 million of its common shares for \$1.5 billion. As of June 30, 2014, Comcast had approximately \$6.0 billion available under its share repurchase authorization.

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## Cable Communications

(\$ in millions)	2nd Quarter			Year to Date		
	2013	2014	Growth	2013	2014	Growth
Cable Communications Revenue						
Video	\$5,175	\$5,239	1.2%	\$10,288	\$10,417	1.3%
High-Speed Internet	2,569	2,819	9.7%	5,092	5,569	9.4%
Voice	910	922	1.3%	1,810	1,842	1.7%
Business Services	788	965	22.4%	1,529	1,882	23.1%
Advertising	558	599	7.5%	1,046	1,118	6.9%
Other	467	485	3.9%	919	958	4.4%
<b>Cable Communications Revenue</b>	<b>\$10,467</b>	<b>\$11,029</b>	<b>5.4%</b>	<b>\$20,684</b>	<b>\$21,786</b>	<b>5.3%</b>
<b>Cable Communications Operating Cash Flow</b>	<b>\$4,335</b>	<b>\$4,564</b>	<b>5.3%</b>	<b>\$8,554</b>	<b>\$8,964</b>	<b>4.8%</b>
Operating Cash Flow Margin	41.4%	41.4%		41.4%	41.1%	
Cable Communications Capital Expenditures	\$1,240	\$1,493	20.4%	\$2,334	\$2,638	13.0%
Percent of Cable Communications Revenue	11.9%	13.5%		11.3%	12.1%	

**Revenue** for Cable Communications increased 5.4% to \$11.0 billion in the second quarter of 2014 compared to \$10.5 billion in the second quarter of 2013, driven by increases of 9.7% in high-speed Internet and 22.4% in business services. The increase in Cable revenue reflects rate adjustments, customers receiving higher levels of services and customer growth (see below).

For the six months ended June 30, 2014, Cable revenue increased 5.3% to \$21.8 billion compared to \$20.7 billion in 2013.

**Customer relationships** decreased by 25,000 to 26.8 million during the second quarter of 2014, a 62% improvement compared to a decline of 66,000 during the second quarter of 2013. At the end of the second quarter, penetration of our triple product customers increased to 36% compared to 34% in the second quarter of 2013. High-speed Internet customer net additions improved versus last year and were the strongest for a second quarter in six years. Video customer net losses improved year-over-year and were also the best result for a second quarter in six years.

Billable Customers Method <sup>4</sup> (in thousands)	Customers		Net Adds	
	2Q13	2Q14	2Q13	2Q14
Video Customers	22,658	22,457	(162)	(144)
High-Speed Internet Customers	19,986	21,271	187	203
Voice Customers	10,327	11,003	161	137

Single Product Customers	9,044	8,510	(162)	(95)
Double Product Customers	8,505	8,574	(63)	(82)
Triple Product Customers	8,980	9,691	159	152
<b>Customer Relationships</b>	<b>26,529</b>	<b>26,775</b>	<b>(66)</b>	<b>(25)</b>

**Operating Cash Flow** for Cable Communications increased 5.3% to \$4.6 billion in the second quarter of 2014 compared to \$4.3 billion in the second quarter of 2013, reflecting higher revenue, partially offset by a 5.4% increase in operating expenses primarily related to higher video programming costs. This quarter's operating cash flow margin was 41.4%, consistent with the prior year period.

For the six months ended June 30, 2014, Cable operating cash flow increased 4.8% to \$9.0 billion compared to \$8.6 billion in 2013. Year-to-date operating cash flow margin was 41.1% compared to 41.4% in 2013.

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## NBCUniversal

(\$ in millions)	2nd Quarter			Year to Date			Excluding Olympics
	2013	2014	Growth	2013	2014	Growth	
<b>NBCUniversal Revenue</b>							
Cable Networks	\$2,413	\$2,476	2.6%	\$4,638	\$4,981	7.4%	1.9%
Broadcast Television	1,732	1,816	4.9%	3,249	4,437	36.6%	10.5%
Filmed Entertainment	1,388	1,176	(15.3%)	2,604	2,527	(3.0%)	
Theme Parks	546	615	12.8%	1,008	1,102	9.4%	
Headquarters, Other and Eliminations	(84)	(67)	NM	(164)	(155)	NM	
<b>NBCUniversal Revenue</b>	<b>\$5,995</b>	<b>\$6,016</b>	<b>0.3%</b>	<b>\$11,335</b>	<b>\$12,892</b>	<b>13.7%</b>	<b>4.0%</b>
<b>NBCUniversal Operating Cash Flow</b>							
Cable Networks	\$860	\$914	6.3%	\$1,719	\$1,809	5.3%	
Broadcast Television	206	240	16.2%	171	362	111.4%	
Filmed Entertainment	33	195	NM	102	483	NM	
Theme Parks	231	244	5.6%	404	414	2.5%	
Headquarters, Other and Eliminations	(139)	(159)	NM	(252)	(323)	NM	
<b>NBCUniversal Operating Cash Flow</b>	<b>\$1,191</b>	<b>\$1,434</b>	<b>20.4%</b>	<b>\$2,144</b>	<b>\$2,745</b>	<b>28.0%</b>	

**Revenue** for NBCUniversal increased 0.3% to \$6.0 billion in the second quarter of 2014 compared to last year's second quarter as revenue growth in Broadcast Television, Theme Parks and Cable Networks was mostly offset by lower theatrical revenue in the Filmed Entertainment segment. **Operating Cash Flow** increased 20.4% to \$1.4 billion compared to \$1.2 billion in the second quarter of 2013, with improvement across all segments.

For the six months ended June 30, 2014, NBCUniversal revenue increased 13.7% to \$12.9 billion compared to \$11.3 billion in 2013. Excluding \$1.1 billion of revenue generated by the Sochi Olympics in the first quarter of 2014, NBCUniversal revenue increased 4.0% (see Table 5). Operating cash flow increased 28.0% to \$2.7 billion compared to \$2.1 billion in the first six months of 2013.

### Cable Networks

For the second quarter of 2014, revenue from the Cable Networks segment increased 2.6% to \$2.5 billion compared to \$2.4 billion in the second quarter of 2013, reflecting a 4.2% increase in distribution revenue and a 14.3% increase in content licensing and other revenue, partially offset by a 2.2% decline in advertising revenue. Operating cash flow increased 6.3% to \$914 million compared to \$860 million in the second quarter of 2013, reflecting higher revenue and moderate expense growth, with continued investment in programming.

For the six months ended June 30, 2014, revenue from the Cable Networks segment increased 7.4% to \$5.0 billion compared to \$4.6 billion in 2013. Excluding \$257 million of revenue generated by the Sochi Olympics in the first quarter of 2014, revenue increased 1.9%. Operating cash flow increased 5.3% to \$1.8 billion compared to \$1.7 billion in the first six months of 2013.

### Broadcast Television

For the second quarter of 2014, revenue from the Broadcast Television segment increased 4.9% to \$1.8 billion compared to \$1.7 billion in the second quarter of 2013, driven by higher retransmission consent fees, as well as content licensing agreements, partially offset by a 1.7% decrease in advertising revenue due to fewer hours of *The Voice* compared to the same period a year ago. Operating cash flow increased 16.2% to \$240 million compared to \$206 million in the second quarter of 2013, reflecting higher revenue and a slight increase in operating costs and expenses.

For the six months ended June 30, 2014, revenue from the Broadcast Television segment increased 36.6% to \$4.4 billion compared to \$3.2 billion in 2013. Excluding \$846 million of revenue generated by the Sochi Olympics in the first quarter of 2014, revenue increased 10.5% (see Table 5). Operating cash flow increased \$191 million to \$362 million compared to \$171 million in the first six months of 2013.

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### Filmed Entertainment

For the second quarter of 2014, revenue from the Filmed Entertainment segment decreased 15.3% to \$1.2 billion compared to \$1.4 billion in the second quarter of 2013, reflecting lower theatrical revenue from fewer releases in the second quarter compared to the same period last year, partially offset by higher content licensing revenue, as well as higher home entertainment revenue from the strong performances of *Ride Along* and *Lone Survivor*. Operating cash flow increased \$162 million to \$195 million compared to \$33 million in the second quarter of 2013, reflecting a decrease in the amortization of film costs and reduced advertising, marketing and promotion expense due to a smaller film slate.

For the six months ended June 30, 2014, revenue from the Filmed Entertainment segment decreased 3.0% to \$2.5 billion compared to \$2.6 billion in 2013. Operating cash flow increased \$381 million to \$483 million compared to \$102 million in the first six months of 2013.

### Theme Parks

For the second quarter of 2014, revenue from the Theme Parks segment increased 12.8% to \$615 million compared to \$546 million in the second quarter of 2013, driven by higher guest attendance and per capita spending at the Orlando and Hollywood theme parks, which benefitted, in part, from the timing of Spring holidays. Second quarter operating cash flow increased 5.6% to \$244 million compared to \$231 million in the same period last year, reflecting higher revenue, offset in part by additional costs related to marketing and training to support the opening of Orlando's *The Wizarding World of Harry Potter™ – Diagon Alley™*, which officially opened on July 8<sup>th</sup>.

For the six months ended June 30, 2014, revenue from the Theme Parks segment increased 9.4% to \$1.1 billion compared to \$1.0 billion in 2013. Operating cash flow increased 2.5% to \$414 million compared to \$404 million in the first six months of 2013.

### Headquarters, Other and Eliminations

NBCUniversal Headquarters, Other and Eliminations include overhead and eliminations among the NBCUniversal businesses. For the quarter ended June 30, 2014, NBCUniversal Headquarters, Other and Eliminations operating cash flow loss was \$159 million compared to a loss of \$139 million in the second quarter of 2013, reflecting higher employee costs.

For the six months ended June 30, 2014, NBCUniversal Headquarters, Other and Eliminations operating cash flow loss was \$323 million compared to a loss of \$252 million in 2013.

### Corporate, Other and Eliminations

Corporate, Other and Eliminations primarily include corporate operations, Comcast-Spectacor and eliminations among Comcast's businesses. For the quarter ended June 30, 2014, Corporate, Other and Eliminations revenue was (\$201) million compared to (\$192) million in 2013. The operating cash flow loss was \$194 million, including \$44 million of costs related to the Time Warner Cable and Charter transactions, compared to a loss of \$101 million in the second quarter of 2013.

For the six months ended June 30, 2014, Corporate, Other and Eliminations revenue was (\$426) million compared to (\$439) million in 2013. The operating cash flow loss was \$367 million, including \$61 million of transaction-related costs, compared to a loss of \$239 million in the first six months of 2013.

### Notes:

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

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- 4 Beginning in 2014, our Cable Communications segment revised its methodology for counting customers related to how we count and report customers who reside in multiple dwelling units ("MDUs") that are billed under bulk contracts (the "Billable Customers Method"). For MDUs whose residents have the ability to receive additional cable services, such as additional programming choices or our HD or DVR services, we now count and report customers based on the number of potential billable relationships within each MDU. For MDUs whose residents are not able to receive additional cable services, the MDU is now counted as a single customer. Previously, we had counted and reported these customers on an equivalent billing unit basis by dividing monthly revenue received under an MDU's bulk contract by the standard monthly residential rate where the MDU was located (the "EBU Method"). Video customer metrics for 2013 are now presented on the Billable Customers Method to provide an appropriate comparison. For high-speed Internet and voice customers, the differences in the customer metrics using the Billable Customers Method and the EBU Method were not material and 2013 data has not been adjusted.

All percentages are calculated on whole numbers. Minor differences may exist due to rounding.

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### Conference Call and Other Information

Comcast Corporation will host a conference call with the financial community today, July 22, 2014 at 8:30 a.m. Eastern Time (ET). The conference call and related materials will be broadcast live and posted on its Investor Relations website at [www.cmcsa.com](http://www.cmcsa.com) or [www.cmcsk.com](http://www.cmcsk.com). Those parties interested in participating via telephone should dial (800) 263-8495 with the conference ID number 57489596. A replay of the call will be available starting at 12:30 p.m. ET on July 22, 2014, on the Investor Relations website or by telephone. To access the telephone replay, which will be available until Tuesday, July 29, 2014 at midnight ET, please dial (855) 859-2056 and enter the conference ID number 57489596.

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

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**Caution Concerning Forward-Looking Statements**

This press release contains forward-looking statements. Readers are cautioned that such forward-looking statements involve risks and uncertainties that could cause actual events or our actual results to differ materially from those expressed in any such forward-looking statements. Readers are directed to Comcast's periodic and other reports filed with the Securities and Exchange Commission (SEC) for a description of such risks and uncertainties. We undertake no obligation to update any forward-looking statements.

###

**Non-GAAP Financial Measures**

In this discussion, we sometimes refer to financial measures that are not presented according to generally accepted accounting principles in the U.S. (GAAP). Certain of these measures are considered "non-GAAP financial measures" under the SEC regulations; those rules require the supplemental explanations and reconciliations that are in Comcast's Form 8-K (Quarterly Earnings Release) furnished to the SEC.

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**About Comcast Corporation**

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

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**TABLE 1**  
Condensed Consolidated Statement of Income (Unaudited)



(in millions, except per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2014	2013	2014
<b>Revenue</b>	\$16,270	\$16,844	\$31,580	\$34,252
Programming and production	4,968	4,874	9,631	10,782
Other operating and administrative	4,570	4,924	9,036	9,676
Advertising, marketing and promotion	1,307	1,242	2,454	2,452
	10,845	11,040	21,121	22,910
<b>Operating cash flow</b>	5,425	5,804	10,459	11,342
Depreciation expense	1,583	1,599	3,149	3,168
Amortization expense	407	401	808	802
	1,990	2,000	3,957	3,970
<b>Operating income</b>	3,435	3,804	6,502	7,372
Other income (expense)				
Interest expense	(636)	(648)	(1,289)	(1,290)
Investment income (loss), net	13	120	85	233
Equity in net income (losses) of investees, net	23	22	34	54
Other income (expense), net	(43)	(39)	30	(54)
	(643)	(545)	(1,140)	(1,057)
Income before income taxes	2,792	3,259	5,362	6,315
Income tax expense	(1,048)	(1,234)	(1,973)	(2,352)
<b>Net income</b>	1,744	2,025	3,389	3,963
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	(10)	(33)	(218)	(100)
<b>Net income attributable to Comcast Corporation</b>	\$1,734	\$1,992	\$3,171	\$3,863
<b>Diluted earnings per common share attributable to Comcast Corporation shareholders</b>	\$0.65	\$0.76	\$1.19	\$1.47
<b>Dividends declared per common share attributable to Comcast Corporation shareholders</b>	\$0.195	\$0.225	\$0.39	\$0.45
Diluted weighted-average number of common shares	2,666	2,628	2,672	2,636

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**TABLE 2**  
Condensed Consolidated Balance Sheet (Unaudited)



(in millions)	December 31, 2013	June 30, 2014
<b>ASSETS</b>		
Current Assets		
Cash and cash equivalents	\$1,718	\$1,529
Investments	3,573	2,325
Receivables, net	6,376	6,232
Programming rights	928	905
Other current assets	1,480	1,781
Total current assets	<u>14,075</u>	<u>12,772</u>
Film and television costs	4,994	5,208
Investments	3,770	3,072
Property and equipment, net	29,840	29,970
Franchise rights	59,364	59,364
Goodwill	27,098	27,323
Other intangible assets, net	17,329	17,233
Other noncurrent assets, net	<u>2,343</u>	<u>2,517</u>
	<u>\$158,813</u>	<u>\$157,459</u>
<b>LIABILITIES AND EQUITY</b>		
Current Liabilities		
Accounts payable and accrued expenses related to trade creditors	\$5,528	\$5,432
Accrued participations and residuals	1,239	1,364
Deferred revenue	898	847
Accrued expenses and other current liabilities	7,967	6,785
Current portion of long-term debt	3,280	2,947
Total current liabilities	<u>18,912</u>	<u>17,375</u>
Long-term debt, less current portion	44,567	43,602
Deferred income taxes	31,935	31,854
Other noncurrent liabilities	11,384	11,241
Redeemable noncontrolling interests and redeemable subsidiary preferred stock	957	1,055
Equity		
Comcast Corporation shareholders' equity	50,694	51,971
Noncontrolling interests	364	361
Total equity	<u>51,058</u>	<u>52,332</u>
	<u>\$158,813</u>	<u>\$157,459</u>

**TABLE 3**  
Consolidated Statement of Cash Flows (Unaudited)



(in millions)	Six Months Ended June 30,	
	2013	2014
<b>OPERATING ACTIVITIES</b>		
Net income	\$3,389	\$3,963



Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	3,957	3,970
Share-based compensation	213	266
Noncash interest expense (income), net	81	87
Equity in net (income) losses of investees, net	(34)	(54)
Cash received from investees	72	50
Net (gain) loss on investment activity and other	(91)	(113)
Deferred income taxes	87	(22)
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Current and noncurrent receivables, net	58	60
Film and television costs, net	750	(28)
Accounts payable and accrued expenses related to trade creditors	(87)	(168)
Other operating assets and liabilities	(710)	(464)
Net cash provided by operating activities	7,685	7,547
<b>INVESTING ACTIVITIES</b>		
Capital expenditures	(2,867)	(3,246)
Cash paid for intangible assets	(444)	(477)
Acquisitions and construction of real estate properties	(1,311)	(10)
Acquisitions, net of cash acquired	(22)	(406)
Proceeds from sales of businesses and investments	91	481
Return of capital from investees	146	6
Purchases of investments	(641)	(77)
Other	88	(159)
Net cash provided by (used in) investing activities	(4,960)	(3,888)
<b>FINANCING ACTIVITIES</b>		
Proceeds from (repayments of) short-term borrowings, net	348	(343)
Proceeds from borrowings	2,933	2,187
Repurchases and repayments of debt	(2,195)	(3,163)
Repurchases and retirements of common stock	(1,000)	(1,500)
Dividends paid	(942)	(1,092)
Issuances of common stock	24	29
Purchase of NBCUniversal noncontrolling common equity interest	(10,761)	-
Distributions to noncontrolling interests and dividends for redeemable subsidiary preferred stock	(116)	(117)
Settlement of Station Venture liability	(602)	-
Other	24	151
Net cash provided by (used in) financing activities	(12,287)	(3,848)
Increase (decrease) in cash and cash equivalents	(9,562)	(189)
Cash and cash equivalents, beginning of period	10,951	1,718
<b>Cash and cash equivalents, end of period</b>	<b>\$1,389</b>	<b>\$1,529</b>

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**TABLE 4**  
**Supplemental Information**

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



(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2014	2013	2014
Operating income	\$3,435	\$3,804	\$6,502	\$7,372
Depreciation and amortization	1,990	2,000	3,957	3,970
Operating income before depreciation and amortization	5,425	5,804	10,459	11,342
Noncash share-based compensation expense	111	147	213	266
Changes in operating assets and liabilities	49	(638)	418	(905)
Cash basis operating income	5,585	5,313	11,090	10,703
Payments of interest	(515)	(541)	(1,132)	(1,164)
Payments of income taxes	(1,761)	(1,718)	(2,222)	(1,904)
Excess tax benefits under share-based compensation	(53)	(55)	(147)	(206)
Other	60	62	96	118
<b>Net Cash Provided by Operating Activities</b>	<b>\$3,316</b>	<b>\$3,061</b>	<b>\$7,685</b>	<b>\$7,547</b>
Capital expenditures	(1,506)	(1,798)	(2,867)	(3,246)
Cash paid for capitalized software and other intangible assets	(262)	(260)	(444)	(477)
Distributions to noncontrolling interests and dividends for redeemable subsidiary preferred stock	(67)	(51)	(116)	(117)
Nonoperating items <sup>(1)</sup>	467	203	828	272
<b>Total Free Cash Flow</b>	<b>\$1,948</b>	<b>\$1,155</b>	<b>\$5,086</b>	<b>\$3,979</b>

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

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(in millions, except per share data)	Three Months Ended June 30,				Six Months Ended June 30,			
	2013		2014		2013		2014	
	\$	EPS <sup>(2)</sup>	\$	EPS <sup>(2)</sup>	\$	EPS <sup>(2)</sup>	\$	EPS <sup>(2)</sup>
Net income attributable to Comcast Corporation	\$1,734	\$0.65	\$1,992	\$0.76	\$3,171	\$1.19	\$3,863	\$1.47
<i>Growth %</i>			14.8%	16.9%			21.8%	23.5%
Gains on sales of investments <sup>(3)</sup>	-	-	(47)	(0.02)	-	-	(97)	(0.04)
Favorable resolution of a contingency of an acquired company <sup>(4)</sup>	-	-	-	-	-	-	(27)	(0.01)
Costs related to Time Warner Cable and Charter transactions <sup>(5)</sup>	-	-	27	0.01	-	-	38	0.01
Gain on sale of wireless spectrum licenses <sup>(6)</sup>	-	-	-	-	(67)	(0.03)	-	-
Net income attributable to Comcast Corporation (excluding gains on sales and acquisition-related items)	\$1,734	\$0.65	\$1,972	\$0.75	\$3,104	\$1.16	\$3,777	\$1.43
<i>Growth %</i>			13.7%	15.4%			21.7%	23.3%

- (1) Nonoperating items include adjustments for cash taxes paid related to certain investing and financing transactions, to reflect cash taxes paid in the year of the related taxable income and to exclude the impacts of Economic Stimulus packages.
- (2) Based on diluted weighted-average number of common shares for the respective periods as presented in Table 1.
- (3) 2nd quarter 2014 net income attributable to Comcast Corporation includes \$74 million of investment income, \$47 million net of tax, resulting from the sale of an investment. 2014 year to date net income attributable to Comcast Corporation includes \$154 million of investment income, \$97 million net of tax, resulting from sales of investments.
- (4) 2014 year to date net income attributable to Comcast Corporation includes \$27 million of other income, resulting from the favorable resolution of a contingency related to the AT&T Broadband transaction.
- (5) 2nd quarter 2014 net income attributable to Comcast Corporation includes \$44 million of operating costs and expenses, \$27 million net of tax, related to the Time Warner Cable and Charter transactions. 2014 year to date net income attributable to Comcast Corporation includes \$61 million of operating costs and expenses, \$38 million net of tax, related to the Time Warner Cable and Charter transactions.
- (6) 2013 year to date net income attributable to Comcast Corporation includes \$108 million of other income, \$67 million net of tax, resulting from a gain on the sale of wireless spectrum licenses.

Note: Minor differences may exist due to rounding.

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



(in millions)	Three Months Ended June 30,			Six Months Ended June 30,		
	2013	2014	Growth %	2013	2014	Growth %
Revenue	\$16,270	\$16,844	3.5%	\$31,580	\$34,252	8.5%
2014 Olympics	-	-		-	(1,103)	
Revenue excluding 2014 Olympics	\$16,270	\$16,844	3.5%	\$31,580	\$33,149	5.0%
Operating Cash Flow	\$5,425	\$5,804	7.0%	\$10,459	\$11,342	8.4%
Costs related to Time Warner Cable and Charter transactions	-	44		-	61	
Operating Cash Flow excluding costs related to Time Warner Cable and Charter transactions	\$5,425	\$5,848	7.8%	\$10,459	\$11,403	9.0%

Reconciliation of Consolidated NBCUniversal Revenue Excluding 2014 Olympics (Unaudited)

(in millions)	Three Months Ended June 30,			Six Months Ended June 30,		
	2013	2014	Growth %	2013	2014	Growth %
Revenue	\$5,995	\$6,016	0.3%	\$11,335	\$12,892	13.7%
2014 Olympics	-	-		-	(1,103)	
Revenue excluding 2014 Olympics	\$5,995	\$6,016	0.3%	\$11,335	\$11,789	4.0%

Reconciliation of Cable Networks Revenue Excluding 2014 Olympics (Unaudited)

(in millions)	Three Months Ended June 30,			Six Months Ended June 30,		
	2013	2014	Growth %	2013	2014	Growth %
Revenue	\$2,413	\$2,476	2.6%	\$4,638	\$4,981	7.4%
2014 Olympics	-	-		-	(257)	
Revenue excluding 2014 Olympics	\$2,413	\$2,476	2.6%	\$4,638	\$4,724	1.9%

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**Reconciliation of Broadcast Television Revenue Excluding 2014 Olympics (Unaudited)**

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(in millions)	Three Months Ended June 30,			Six Months Ended June 30,		
	2013	2014	Growth %	2013	2014	Growth %
Revenue	\$1,732	<b>\$1,816</b>	4.9%	\$3,249	<b>\$4,437</b>	36.6%
2014 Olympics	-	-		-	<b>(846)</b>	
Revenue excluding 2014 Olympics	<u>\$1,732</u>	<u><b>\$1,816</b></u>	4.9%	<u>\$3,249</u>	<u><b>\$3,591</b></u>	10.5%

Note: Minor differences may exist due to rounding.

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

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

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

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

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

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

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

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

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

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

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

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