

Non-GAAP Reconciliations

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, other income (expense) items, net, and depreciation and amortization, and excluding impairment charges related to fixed and intangible assets and gains or losses on the sale of long-lived assets, if any. Please refer to our Forms 8-K (Quarterly Earnings Releases) for reconciliations of non-GAAP financial measures.

Last twelve months Adjusted EBITDA as a percentage of total reflects the trailing four quarters of contributions from our Cable Communications segment and total of our NBCUniversal segments only. It excludes the impact of Corporate, Other and Eliminations. Please refer to our Forms 8-K (Quarterly Earnings Releases) for further details and the following slide for reconciliations.

Last twelve months Adjusted EBITDA less last twelve months capital expenditures as a percentage of total reflects the trailing four quarters of contributions from our Cable Communications segment and total of our NBCUniversal segments only. It excludes the impact of Corporate, Other and Eliminations. Please refer to our Forms 8-K (Quarterly Earnings Releases) for further details and the following slide for reconciliations.

Please refer to our Forms 8-K (Quarterly Earnings Releases) for further details and the following slide for reconciliations regarding the growth rates of Adjusted EBITDA and Adjusted EBITDA less capital expenditures.

Adjusted EBITDA for 2009-2011 reflects pro forma combined results as if the acquisitions of NBCUniversal and Universal Orlando had occurred in 2009.

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, principal payments on capital leases and cash distributions to noncontrolling interests; and adjusted for any payments and receipts related to certain nonoperating items, net of estimated tax effects (such as income taxes on investment sales, and payments related to income tax and litigation contingencies of acquired companies). The definition of Free Cash Flow specifically excludes any impact from Economic Stimulus packages. Last twelve months Free Cash Flow is calculated based on trailing four quarters of Free Cash Flow. Please refer to our Forms 8-K (Quarterly Earnings Releases) for reconciliations and further details.

	Last Twelve Months (as of June 30, 2017)		
	Cable	Total	
	Communications	NBCUniversal	Total
Adjusted EBITDA	\$ 20,690	\$ 8,004	\$ 28,694
<i>% of Total</i>	72%	28%	
Less: Capital Expenditures	7,877	1,421	9,298
Adjusted EBITDA less Capital Expenditures	\$ 12,813	\$ 6,583	\$ 19,396
<i>% of Total</i>	66%	34%	

	Cable Communications		
	1H 2017	1H 2016	Growth Rates
Adjusted EBITDA	\$ 10,518	\$ 9,937	5.8%
Less: Capital Expenditures	3,737	3,457	
Adjusted EBITDA less Capital Expenditures	\$ 6,781	\$ 6,480	4.6%

	NBCUniversal		
	1H 2017	1H 2016	Growth Rates
Adjusted EBITDA	\$ 4,088	\$ 3,311	23.5%
Less: Capital Expenditures	623	655	
Adjusted EBITDA less Capital Expenditures	\$ 3,465	\$ 2,656	30.4%

	Comcast Consolidated		
	1H 2017	1H 2016	Growth Rates
Adjusted EBITDA	\$ 14,131	\$ 12,822	10.2%
Less: Capital Expenditures	4,405	4,156	
Adjusted EBITDA less Capital Expenditures	\$ 9,726	\$ 8,666	12.2%