

**WILLKIE FARR & GALLAGHER** LLP

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July 11, 2012

**VIA HAND DELIVERY**

Marlene H. Dortch, Secretary  
Federal Communications Commission  
445 Twelfth Street, SW  
Washington, DC 20554

FILED/ACCEPTED

JUL 11 2012

Federal Communications Commission  
Office of the Secretary

Re: *Revision of the Commission's Program Access Rules, et al.*, Notice of Proposed Rulemaking, MB Docket Nos. 12-68, 07-18, 05-192  
**REDACTED – FOR PUBLIC INSPECTION**

Dear Ms. Dortch:

Comcast Corporation and NBCUniversal Media, LLC (collectively, "Comcast") hereby submit the attached response to William T. Lake's letter of June 27, 2012 in the above-referenced proceeding.<sup>1</sup> In accordance with the Second Protective Order governing this proceeding, the enclosed response contains the public, redacted version.<sup>2</sup> The Highly Confidential version of the response is being simultaneously submitted under separate cover. The undersigned will make the Highly Confidential response available to authorized parties upon request.

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<sup>1</sup> Letter from William T. Lake, Chief, Media Bureau, FCC, to Kathryn A. Zachem, Comcast Corp., MB Docket Nos. 12-68, 07-18, 05-192 (MB rel. June 27, 2012).

<sup>2</sup> *Revision of the Commission's Program Access Rules, et al.*, Second Protective Order, MB Docket Nos. 12-68, 07-18, 05-192 (MB rel. June 14, 2012).

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Please contact me should you have any questions regarding this matter.

Respectfully submitted,



Mary M. Jackson  
*Counsel to Comcast Corporation*

Enclosure

cc: David Konczal



Comcast Corporation  
300 New Jersey Avenue, NW  
Suite 700  
Washington, DC 20001

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Federal Communications Commission  
Office of the Secretary

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**VIA HAND DELIVERY**

Marlene H. Dortch, Secretary  
Federal Communications Commission  
445 Twelfth Street, SW  
Washington, DC 20554

**Attn: William T. Lake**  
**Chief, Media Bureau**

Re: *Revision of the Commission's Program Access Rules, et al.*, Notice of Proposed Rulemaking, MB Docket Nos. 12-68, 07-18, 05-192  
**REDACTED – FOR PUBLIC INSPECTION**

Dear Ms. Dortch:

Comcast Corporation and NBCUniversal Media, LLC (collectively, "Comcast") hereby submit the following responses to William T. Lake's letter of June 27, 2012 (the "June 27 Letter")<sup>1</sup> in the above-referenced proceeding.

***Question # 1: Please provide a list of the Regional Sports Networks ("RSN") owned by, operated by, managed by, or attributable to Comcast. List standard definition ("SD") and high definition ("HD") RSNs separately. For each RSN, indicate whether it qualifies as "satellite cable or satellite broadcast programming," or whether it qualifies as "terrestrial cable programming."***

The following chart lists the RSNs owned by, operated by, managed by, or attributable to Comcast, along with the additional information requested:

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<sup>1</sup> Letter from William T. Lake, Chief, Media Bureau, FCC, to Kathryn A. Zachem, Comcast Corp., MB Docket Nos. 12-68, 07-18, 05-192 (June 27, 2012) ("June 27 Letter").

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Network	HD <sup>2</sup>	SD	Satellite Cable or Satellite Broadcast Programming	Terrestrial Cable Programming
Cable Sports Southeast		X <sup>3</sup>	X	
Comcast Sports Southwest		X <sup>4</sup>	X	
Comcast SportsNet Bay Area	X	X	X	
Comcast SportsNet California	X	X	X	
Comcast SportsNet Chicago	X	X	X	
Comcast SportsNet Mid-Atlantic	X	X	X (SD)	X (HD) <sup>5</sup>
Comcast SportsNet New England	X	X	X	
Comcast SportsNet Northwest	X	X	X	
Comcast SportsNet Philadelphia	X	X		X
Midco Sports Network <sup>6</sup>	X	X		
SportsNet New York <sup>7</sup>	X	X	X	
The Comcast Network (Philadelphia)	X	X		X

***Question # 2: Please provide the following information for each Designated Market Area (“DMA”) served by cable systems owned by, operated by, managed by, or attributable to Comcast (the “Covered Systems”): (i) the number of television households passed by the Covered Systems in the DMA; and (ii) the number of residential subscribers served by the Covered Systems in the DMA.***

The attached Exhibit 2.A provides the requested data pertaining to the number of households, by DMA, that are passed by cable systems owned by or operated by Comcast. The homes passed data contained in Exhibit 2.A are estimates based on the best available information, which is current as of the fourth quarter of 2011.<sup>8</sup>

<sup>2</sup> Comcast does not have separate SD and HD RSNs; however, certain of the RSNs offer separate SD and HD feeds, as reflected in the table.

<sup>3</sup> Occasional HD feeds for special events.

<sup>4</sup> Occasional HD feeds for special events.

<sup>5</sup> SD feed is satellite cable programming; HD feed is converting to satellite delivery December 2012.

<sup>6</sup> HD and SD designations are based on information available at <http://www.midcosportsnet.com/>. Comcast does not manage or control Midco Sports Network and does not know whether the network is distributed by satellite or terrestrial means.

<sup>7</sup> Comcast does not manage or control SportsNet New York.

<sup>8</sup> The fourth quarter 2011 data is the most responsive data available for homes passed by DMA.

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Exhibit 2.B contains the requested data pertaining to the number of residential video subscribers, by DMA, for cable systems owned or operated by Comcast. This data is current as of May 2012 and may therefore differ slightly from the first quarter 2012 data provided in response to Question 3.<sup>9</sup>

The information provided in Exhibits 2.A and 2.B does not include systems attributable to or managed by Comcast. Comcast holds attributable, but not controlling, interests in Midcontinent Communications, which serves approximately {{ }} subscribers. Comcast does not operate or manage Midcontinent Communication's systems and, therefore, does not have access to the information requested for those systems.<sup>10</sup>

***Question #3, on the revenue side: (i) the aggregate number of subscribers nationwide to the Covered Systems voice, video, and/or high-speed data services; (ii) the aggregate number of subscribers to the Covered Systems nationwide who subscribe only to video service; (iii) the nationwide aggregate revenue derived from all services (voice, video, and high-speed data); and (iv) the nationwide aggregate revenue attributable to video services (e.g., subscription fees and advertising revenues).***

Much of the information requested here is publically released as part of the Trending Schedules that Comcast publishes each quarter in connection with its quarterly earnings releases. The most recent such schedules, for the first quarter of 2012 (and also showing each of the prior eight quarters), were released on May 2, 2012 and are attached as Exhibit 3.

Information responsive to subpart (i) can be found on page 4 of the Trending Schedules. At the end of the first quarter of 2012, Comcast had 22.294 million video customers, 18.582 million HSI customers, and 9.506 million voice customers, which result in 50.382 million total subscriptions. Note that the number of households with which Comcast has a customer relationship is smaller than 50.382 million, as many households purchase two or three services.

In response to subpart (ii), the number of video-only subscribers is {{ }}. This number does not include video customers in multiple dwelling units ("MDUs") that are counted on an FCC equivalent basis.<sup>11</sup>

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<sup>9</sup> The May 2012 data is the most responsive data available for subscriber numbers by DMA.

<sup>10</sup> Additionally, this data includes a small system managed by Comcast for Time Warner Cable but does not include a small system managed by Time Warner Cable for Comcast.

<sup>11</sup> Generally, a home or business receiving video programming from Comcast counts as one video customer. In the case of some MDUs, consistent with Commission rules, Comcast counts the number of video customers in those MDUs on an FCC equivalent basis by dividing total monthly revenue received from a contract with an MDU by the standard monthly residential rate where the specific MDU is located.

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In response to subparts (iii) and (iv), page 1 of the Trending Schedules lists aggregate revenue for all services (\$8.17 billion for 1Q12) and aggregate revenue attributable to video services (\$4.97 billion of 1Q12).

***On the cost side: (i) nationwide aggregate costs (e.g., “cost of revenues” or “operating expenses”) from providing all services (voice, video, and high-speed data); (ii) a breakdown of nationwide aggregate costs between those attributable to video services and those attributable to other services provided (i.e., voice and high-speed data); and (iii) an estimate of amortized subscriber acquisition costs.***

For subpart (i), page 2 of the Trending Schedules indicates nationwide operating costs and expenses (\$5.64 billion for 1Q12).

In response to subpart (ii), Comcast does not fully separate aggregated costs between each service on a standalone basis, but it does maintain a separate line item cost for programming expenses (\$2.08 billion for 1Q12), which is listed on page 2 of the Trending Schedules.

In response to subpart (iii), general sales and marketing costs are provided on page 2 of the Trending Schedules. Comcast, however, does not maintain nor estimate amortized subscriber acquisition costs.<sup>12</sup>

As explained in the response to Question 2, the information provided here reflects cable systems owned or operated by Comcast. It does not include systems in which Comcast holds attributable but non-controlling interests.<sup>13</sup>

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<sup>12</sup> Comcast has previously calculated an estimated per-subscriber average “Cost per Sales Channel” that *only* reflected a very limited number of the costs associated with total subscriber acquisition costs, i.e., the sales and marketing costs for certain residential sales channels such as direct sales and online sales. The resulting “Costs per Sales Channel” estimate is not responsive to the Bureau’s request for “an estimate of amortized subscriber acquisition costs” because the “Costs per Sales Channel” calculation excludes significant categories of acquisition costs (e.g., customer-premises equipment and installation costs) and, in any event, is not amortized.

<sup>13</sup> As noted above, this data does not include a system managed by Comcast for Time Warner Cable but does include a system managed by Time Warner Cable for Comcast.

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Respectfully submitted,

*James R. Coltharp*

James R. Coltharp  
Chief Policy Advisor, FCC & Regulatory Policy  
Comcast Corporation

Attachments

cc: David Konczal, Media Bureau

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## **EXHIBIT 2.A**

REDACTED - FOR PUBLIC INSPECTION

**Comcast Cable Homes Passed by DMA**

DMA Rank	DMA	Homes Passed
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{{

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DMA Rank	DMA	Homes Passed
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{{

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REDACTED - FOR PUBLIC INSPECTION

DMA Rank	DMA	Homes Passed
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## **EXHIBIT 2.B**

REDACTED - FOR PUBLIC INSPECTION

**Comcast Cable TV Subscribers by DMA**

DMA	Total Subs
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{{

}}

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<b>DMA</b>	<b>Total Subs</b>
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{{

}}

REDACTED - FOR PUBLIC INSPECTION

DMA	Total Subs
-----	------------

{{

}}

REDACTED – FOR PUBLIC INSPECTION

## **EXHIBIT 3**

Pro Forma Consolidated Revenue

(\$ in millions; unaudited)



	2010					2011					2012
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q
Video <sup>1</sup>	\$4,808	\$4,878	\$4,839	\$4,838	\$19,363	\$4,891	\$4,941	\$4,892	\$4,901	\$19,625	\$4,969
High-Speed Internet	\$1,936	\$1,981	\$2,009	\$2,032	\$7,958	\$2,106	\$2,186	\$2,209	\$2,242	\$8,743	\$2,323
Voice	\$808	\$821	\$829	\$842	\$3,300	\$860	\$878	\$883	\$882	\$3,503	\$878
Business Services	\$263	\$306	\$334	\$364	\$1,267	\$394	\$435	\$464	\$498	\$1,791	\$541
Advertising	\$412	\$494	\$512	\$602	\$2,020	\$455	\$512	\$492	\$546	\$2,005	\$476
Other <sup>2</sup>	\$356	\$365	\$362	\$372	\$1,455	\$378	\$389	\$391	\$401	\$1,559	\$412
<b>Total Cable Communications</b>	<b>\$8,583</b>	<b>\$8,845</b>	<b>\$8,885</b>	<b>\$9,050</b>	<b>\$35,363</b>	<b>\$9,084</b>	<b>\$9,341</b>	<b>\$9,331</b>	<b>\$9,470</b>	<b>\$37,226</b>	<b>\$9,599</b>
Advertising	\$673	\$804	\$733	\$874	\$3,084	\$769	\$887	\$803	\$892	\$3,351	\$814
Distribution	\$976	\$991	\$994	\$1,004	\$3,965	\$1,101	\$1,093	\$1,095	\$1,109	\$4,398	\$1,143
Other	\$134	\$134	\$145	\$217	\$630	\$150	\$193	\$199	\$205	\$747	\$181
<b>Total Cable Networks</b>	<b>\$1,783</b>	<b>\$1,929</b>	<b>\$1,872</b>	<b>\$2,095</b>	<b>\$7,679</b>	<b>\$2,020</b>	<b>\$2,173</b>	<b>\$2,097</b>	<b>\$2,206</b>	<b>\$8,496</b>	<b>\$2,138</b>
Advertising	\$1,450	\$1,043	\$975	\$1,345	\$4,813	\$910	\$1,114	\$974	\$1,258	\$4,256	\$1,266
Content Licensing	\$328	\$256	\$343	\$388	\$1,315	\$330	\$462	\$399	\$429	\$1,620	\$457
Other	\$300	\$131	\$150	\$179	\$760	\$112	\$119	\$138	\$154	\$523	\$128
<b>Total Broadcast Television</b>	<b>\$2,078</b>	<b>\$1,430</b>	<b>\$1,468</b>	<b>\$1,912</b>	<b>\$6,888</b>	<b>\$1,352</b>	<b>\$1,695</b>	<b>\$1,511</b>	<b>\$1,841</b>	<b>\$6,399</b>	<b>\$1,851</b>
Theatrical	\$213	\$223	\$288	\$176	\$900	\$177	\$501	\$196	\$167	\$1,041	\$301
Content Licensing	\$312	\$339	\$356	\$329	\$1,336	\$389	\$312	\$337	\$367	\$1,405	\$401
Home Entertainment	\$401	\$332	\$357	\$642	\$1,732	\$303	\$313	\$427	\$612	\$1,655	\$380
Other	\$135	\$142	\$189	\$142	\$608	\$106	\$128	\$136	\$121	\$491	\$110
<b>Total Filmed Entertainment</b>	<b>\$1,061</b>	<b>\$1,036</b>	<b>\$1,190</b>	<b>\$1,289</b>	<b>\$4,576</b>	<b>\$975</b>	<b>\$1,254</b>	<b>\$1,096</b>	<b>\$1,267</b>	<b>\$4,592</b>	<b>\$1,192</b>
Theme Parks	\$238	\$353	\$531	\$478	\$1,600	\$390	\$521	\$580	\$498	\$1,989	\$412
Headquarters, Other and Eliminations	(\$97)	(\$102)	(\$87)	(\$83)	(\$369)	(\$98)	(\$96)	(\$84)	(\$74)	(\$352)	(\$121)
<b>Total NBCUniversal</b>	<b>\$5,063</b>	<b>\$4,646</b>	<b>\$4,974</b>	<b>\$5,691</b>	<b>\$20,374</b>	<b>\$4,639</b>	<b>\$5,547</b>	<b>\$5,200</b>	<b>\$5,738</b>	<b>\$21,124</b>	<b>\$5,472</b>
Corporate, Other and Eliminations	(\$191)	(\$163)	(\$189)	(\$140)	(\$683)	(\$143)	(\$188)	(\$192)	(\$166)	(\$689)	(\$193)
<b>Total Consolidated Revenue</b>	<b>\$13,455</b>	<b>\$13,328</b>	<b>\$13,670</b>	<b>\$14,601</b>	<b>\$55,054</b>	<b>\$13,580</b>	<b>\$14,700</b>	<b>\$14,339</b>	<b>\$15,042</b>	<b>\$57,661</b>	<b>\$14,878</b>

1) Cable Communications Video Revenue consists of our analog, digital, premium, pay-per-view, equipment services and residential video installation revenue

2) Other Cable Communications Revenue includes franchise and other regulatory fees, our digital media center, commissions from electronic retailing networks and fees for other services.

**Pro Forma Consolidated Operating Costs and Expenses and Operating Cash Flow**

(\$ in millions; unaudited)



	2010					2011					2012
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q
<b>Operating Costs and Expenses</b>											
Video Programming <sup>1</sup>	\$1,859	\$1,866	\$1,842	\$1,853	\$7,420	\$1,969	\$1,953	\$1,960	\$1,969	\$7,851	\$2,076
Technical Labor <sup>2</sup>	\$568	\$551	\$603	\$578	\$2,300	\$593	\$568	\$597	\$560	\$2,318	\$588
Customer Service	\$458	\$457	\$469	\$471	\$1,855	\$469	\$460	\$474	\$479	\$1,882	\$494
Sales and Marketing	\$489	\$525	\$586	\$555	\$2,155	\$564	\$606	\$649	\$588	\$2,407	\$630
Other <sup>3</sup>	\$1,729	\$1,806	\$1,906	\$1,890	\$7,331	\$1,740	\$1,868	\$1,937	\$1,935	\$7,480	\$1,856
<b>Total Cable Communications</b>	<b>\$5,103</b>	<b>\$5,205</b>	<b>\$5,406</b>	<b>\$5,347</b>	<b>\$21,061</b>	<b>\$5,335</b>	<b>\$5,455</b>	<b>\$5,617</b>	<b>\$5,531</b>	<b>\$21,938</b>	<b>\$5,644</b>
Total NBCUniversal	\$4,571	\$3,631	\$3,926	\$4,562	\$16,690	\$4,034	\$4,386	\$4,249	\$4,686	\$17,355	\$4,659
Corporate, Other and Eliminations	(\$102)	(\$71)	(\$95)	(\$58)	(\$326)	(\$65)	(\$101)	(\$101)	(\$91)	(\$358)	(\$113)
<b>Total Consolidated Operating Costs and Expenses</b>	<b>\$9,572</b>	<b>\$8,765</b>	<b>\$9,237</b>	<b>\$9,851</b>	<b>\$37,425</b>	<b>\$9,304</b>	<b>\$9,740</b>	<b>\$9,765</b>	<b>\$10,126</b>	<b>\$38,935</b>	<b>\$10,190</b>
<b>Operating Cash Flow (OCF)<sup>4</sup></b>											
<b>Total Cable Communications</b>	<b>\$3,480</b>	<b>\$3,640</b>	<b>\$3,479</b>	<b>\$3,703</b>	<b>\$14,302</b>	<b>\$3,749</b>	<b>\$3,886</b>	<b>\$3,714</b>	<b>\$3,939</b>	<b>\$15,288</b>	<b>\$3,955</b>
Cable Networks	\$762	\$837	\$767	\$800	\$3,166	\$817	\$846	\$751	\$923	\$3,337	\$805
Broadcast Television	(\$182)	\$175	\$70	\$55	\$118	\$20	\$190	(\$7)	(\$80)	\$123	(\$10)
Filmed Entertainment	(\$12)	\$4	\$66	\$172	\$230	(\$146)	\$27	\$54	\$89	\$24	\$6
Theme Parks	\$40	\$107	\$252	\$192	\$591	\$134	\$225	\$285	\$223	\$867	\$157
Headquarters, Other and Eliminations	(\$116)	(\$108)	(\$107)	(\$90)	(\$421)	(\$220)	(\$127)	(\$132)	(\$103)	(\$582)	(\$145)
<b>Total NBCUniversal</b>	<b>\$492</b>	<b>\$1,015</b>	<b>\$1,048</b>	<b>\$1,129</b>	<b>\$3,684</b>	<b>\$605</b>	<b>\$1,161</b>	<b>\$951</b>	<b>\$1,052</b>	<b>\$3,769</b>	<b>\$813</b>
Corporate, Other and Eliminations	(\$89)	(\$92)	(\$94)	(\$82)	(\$357)	(\$78)	(\$87)	(\$91)	(\$75)	(\$331)	(\$80)
<b>Total Consolidated OCF</b>	<b>\$3,883</b>	<b>\$4,563</b>	<b>\$4,433</b>	<b>\$4,750</b>	<b>\$17,629</b>	<b>\$4,276</b>	<b>\$4,960</b>	<b>\$4,574</b>	<b>\$4,916</b>	<b>\$18,726</b>	<b>\$4,688</b>

1) Video Programming represents the fees we pay to programming networks and other content providers to license the programming we distribute to our video customers.

2) Technical Labor includes the internal and external labor costs to complete service call and installation activities in homes and in businesses, and network operations, fulfillment and provisioning costs.

3) Other includes franchise fees, pole rentals, plant maintenances, vehicle-related costs including fuel, administrative personnel expense, bad debt expense, building and office expense, billing costs, insurance expense, high-speed Internet expense, voice expense and property taxes.

4) We define Operating Cash Flow as operating income before depreciation and amortization, excluding impairment charges related to fixed and intangible assets and gains or losses on the sale of assets, if any. We provide more detail about Operating Cash Flow and our use of non-GAAP financial measures, including reconciliations to GAAP, in Exhibits 99.1 and 99.2 to our current report on Form 8-K (Quarterly Earnings Release).

**Pro Forma Consolidated Depreciation and Amortization Expense and Operating Income**

(\$ in millions, unaudited)



	2010					2011					2012
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q
<b>Depreciation and Amortization Expense</b>											
Total Cable Communications	\$1,550	\$1,583	\$1,547	\$1,552	\$6,232	\$1,621	\$1,591	\$1,579	\$1,604	\$6,395	\$1,602
Cable Networks	\$217	\$211	\$211	\$258	\$897	\$197	\$191	\$183	\$195	\$766	\$178
Broadcast Television	\$20	\$22	\$20	\$24	\$86	\$29	\$9	\$24	\$25	\$87	\$21
Filmed Entertainment	\$7	\$7	\$8	\$7	\$29	\$5	\$6	\$6	\$5	\$22	\$4
Theme Parks	\$53	\$53	\$58	\$62	\$226	\$58	\$57	\$63	\$68	\$246	\$62
Headquarters, Other and Eliminations	\$46	\$62	\$41	\$45	\$194	\$41	\$40	\$56	\$47	\$184	\$47
Total NBCUniversal	\$343	\$355	\$338	\$396	\$1,432	\$330	\$303	\$332	\$340	\$1,305	\$312
Corporate, Other and Eliminations	\$6	\$7	\$11	\$37	\$61	\$15	\$17	\$22	\$54	\$108	\$16
<b>Total Consolidated Depreciation and Amortization Expense</b>	<b>\$1,899</b>	<b>\$1,945</b>	<b>\$1,896</b>	<b>\$1,985</b>	<b>\$7,725</b>	<b>\$1,966</b>	<b>\$1,911</b>	<b>\$1,933</b>	<b>\$1,998</b>	<b>\$7,808</b>	<b>\$1,930</b>
<b>Operating Income</b>											
Total Cable Communications	\$1,930	\$2,057	\$1,932	\$2,151	\$8,070	\$2,128	\$2,295	\$2,135	\$2,335	\$8,893	\$2,353
Cable Networks	\$545	\$626	\$556	\$542	\$2,269	\$620	\$655	\$568	\$728	\$2,571	\$627
Broadcast Television	(\$202)	\$153	\$50	\$31	\$32	(\$9)	\$181	(\$31)	(\$105)	\$36	(\$31)
Filmed Entertainment	(\$19)	(\$3)	\$58	\$165	\$201	(\$151)	\$21	\$48	\$84	\$2	\$2
Theme Parks	(\$13)	\$54	\$194	\$130	\$365	\$76	\$168	\$222	\$155	\$621	\$95
Headquarters, Other and Eliminations	(\$162)	(\$170)	(\$148)	(\$135)	(\$615)	(\$261)	(\$167)	(\$188)	(\$150)	(\$766)	(\$192)
Total NBCUniversal	\$149	\$660	\$710	\$733	\$2,252	\$275	\$858	\$619	\$712	\$2,464	\$501
Corporate, Other and Eliminations	(\$95)	(\$99)	(\$105)	(\$119)	(\$418)	(\$93)	(\$104)	(\$113)	(\$129)	(\$439)	(\$96)
<b>Total Consolidated Operating Income</b>	<b>\$1,984</b>	<b>\$2,618</b>	<b>\$2,537</b>	<b>\$2,765</b>	<b>\$9,904</b>	<b>\$2,310</b>	<b>\$3,049</b>	<b>\$2,641</b>	<b>\$2,918</b>	<b>\$10,918</b>	<b>\$2,758</b>

**Cable Communications: Pro Forma Customer Metrics**

(Customers in thousands, except per customer data; unaudited)



	2010					2011					2012
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q
Homes and Businesses Passed <sup>1</sup>	51,345	51,505	51,698	51,883	51,883	51,996	52,172	52,343	52,502	52,502	52,643
<b>Video</b>											
Video Customers <sup>2</sup>	23,463	23,199	22,924	22,790	22,790	22,751	22,513	22,348	22,331	22,331	22,294
Video Penetration of Homes and Businesses Passed <sup>3</sup>	45.7%	45.0%	44.3%	43.9%	43.9%	43.8%	43.2%	42.7%	42.5%	42.5%	42.3%
Video Net Additions (Losses)	(82)	(264)	(275)	(135)	(756)	(39)	(238)	(165)	(17)	(459)	(37)
Digital Video Customers <sup>4</sup>	18,838	19,232	19,452	19,735	19,735	20,035	20,109	20,251	20,551	20,551	20,737
Digital Penetration of Total Video	80.3%	82.9%	84.9%	86.6%	86.6%	88.1%	89.3%	90.6%	92.0%	92.0%	93.0%
Advanced Services Customers <sup>5</sup>	9,510	9,664	9,892	10,119	10,119	10,376	10,508	10,634	10,862	10,862	11,105
Advanced Services Penetration of Digital Video	50.5%	50.2%	50.9%	51.3%	51.3%	51.8%	52.3%	52.5%	52.9%	52.9%	53.6%
<b>High-Speed Internet (HSI)</b>											
HSI Customers <sup>2</sup>	16,326	16,445	16,694	16,985	16,985	17,403	17,547	17,808	18,144	18,144	18,582
HSI Penetration of Homes and Businesses Passed <sup>3</sup>	31.8%	31.9%	32.3%	32.7%	32.7%	33.5%	33.6%	34.0%	34.6%	34.6%	35.3%
HSI Net Additions	399	118	249	292	1,058	418	144	261	336	1,159	439
<b>Voice</b>											
Voice Customers <sup>2</sup>	7,895	8,125	8,353	8,610	8,610	8,870	9,063	9,196	9,342	9,342	9,506
Voice Penetration of Homes and Businesses Passed <sup>3</sup>	15.4%	15.8%	16.2%	16.6%	16.6%	17.1%	17.4%	17.6%	17.8%	17.8%	18.1%
Voice Net Additions	273	230	228	257	988	260	193	133	146	732	164
Combined Video, HSI and Voice Customers <sup>2</sup>	47,685	47,769	47,971	48,385	48,385	49,024	49,123	49,352	49,817	49,817	50,382
Combined Video, HSI and Voice Net Additions	590	84	202	414	1,290	639	99	229	465	1,432	565
Average Monthly Total Revenue per Video Customer	\$121.68	\$126.37	\$128.43	\$131.98	\$127.16	\$132.98	\$137.58	\$138.65	\$141.31	\$137.51	\$143.40

1) Homes and businesses are considered passed if we can connect them to our distribution system without further extending the transmission lines. Homes and businesses passed is an estimate based on the best available information.

2) Customer metrics include our residential and business customers.

3) Penetration is calculated by dividing the number of customers by the number of homes and businesses passed.

4) Digital Video Customers include customers receiving digital signals through any means, including cable cards and digital transport adapters ("DTAs").

5) Advanced Services Customers subscribe to DVR and/or HDTV services.

**Consolidated Capital Expenditures**

(\$ in millions; unaudited)



	2010					2011					2012	
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	
<b>Cable Communications Growth Capital<sup>1</sup></b>												
Customer Premise Equipment (CPE) <sup>2</sup>	\$518	\$566	\$675	\$692	\$2,451	\$544	\$568	\$589	\$498	\$2,199	\$560	
Network Infrastructure <sup>3</sup>	\$46	\$65	\$82	\$100	\$293	\$53	\$72	\$78	\$83	\$286	\$51	
Support Capital <sup>4</sup>	\$32	\$41	\$56	\$77	\$206	\$20	\$24	\$34	\$57	\$135	\$16	
Business Services <sup>5</sup>	\$97	\$109	\$128	\$162	\$496	\$152	\$153	\$147	\$155	\$607	\$146	
<b>Total Cable Communications Growth Capital</b>	<b>\$693</b>	<b>\$781</b>	<b>\$941</b>	<b>\$1,031</b>	<b>\$3,446</b>	<b>\$769</b>	<b>\$817</b>	<b>\$848</b>	<b>\$793</b>	<b>\$3,227</b>	<b>\$773</b>	
<b>Cable Communications Maintenance Capital<sup>1</sup></b>												
CPE <sup>2</sup>	\$57	\$71	\$74	\$62	\$264	\$65	\$64	\$63	\$51	\$243	\$67	
Network Infrastructure <sup>3</sup>	\$121	\$202	\$226	\$305	\$854	\$161	\$230	\$245	\$302	\$938	\$163	
Support Capital <sup>4</sup>	\$22	\$28	\$44	\$67	\$161	\$39	\$46	\$69	\$123	\$277	\$31	
<b>Total Cable Communications Maintenance Capital</b>	<b>\$200</b>	<b>\$301</b>	<b>\$344</b>	<b>\$434</b>	<b>\$1,279</b>	<b>\$265</b>	<b>\$340</b>	<b>\$377</b>	<b>\$476</b>	<b>\$1,458</b>	<b>\$261</b>	
<b>Cable Communications Strategic/Discretionary Capital<sup>1</sup></b>	<b>\$20</b>	<b>\$37</b>	<b>\$32</b>	<b>\$39</b>	<b>\$128</b>	<b>\$19</b>	<b>\$24</b>	<b>\$29</b>	<b>\$49</b>	<b>\$121</b>	<b>\$22</b>	
<b>Total Cable Communications Capital Expenditures</b>	<b>\$913</b>	<b>\$1,119</b>	<b>\$1,317</b>	<b>\$1,504</b>	<b>\$4,853</b>	<b>\$1,053</b>	<b>\$1,181</b>	<b>\$1,254</b>	<b>\$1,318</b>	<b>\$4,806</b>	<b>\$1,056</b>	
Percent of Total Cable Communications Revenue	10.6%	12.7%	14.8%	16.6%	13.7%	11.6%	12.6%	13.4%	13.9%	12.9%	11.0%	
<b>Total NBCUniversal Capital Expenditures</b>	<b>\$10</b>	<b>\$12</b>	<b>\$11</b>	<b>\$19</b>	<b>\$52</b>	<b>\$47</b>	<b>\$84</b>	<b>\$108</b>	<b>\$195</b>	<b>\$434</b>	<b>\$111</b>	
<b>Corporate, Other and Eliminations Capital Expenditures</b>	<b>\$2</b>	<b>\$7</b>	<b>\$38</b>	<b>\$9</b>	<b>\$56</b>	<b>\$6</b>	<b>\$6</b>	<b>\$46</b>	<b>\$9</b>	<b>\$67</b>	<b>\$7</b>	
<b>Total Consolidated Capital Expenditures</b>	<b>\$925</b>	<b>\$1,138</b>	<b>\$1,366</b>	<b>\$1,532</b>	<b>\$4,961</b>	<b>\$1,106</b>	<b>\$1,271</b>	<b>\$1,408</b>	<b>\$1,522</b>	<b>\$5,307</b>	<b>\$1,174</b>	

1) Management evaluates Cable Communications capital expenditures by categorizing investments into three groups: Growth, Maintenance and Strategic/Discretionary. Growth capital is directly tied to revenue generation and represents the costs required to secure new customers, revenue units or additional bandwidth. Maintenance capital includes investments that allow us to maintain our competitive position and provide a foundation for growth. Strategic/Discretionary capital includes investments that may lay the groundwork for future products and services, such as our investments in interactive advertising or cross-platform product development.

2) Customer premise equipment (CPE): Costs to purchase and install equipment at or near a customer's home in order to receive video, high-speed Internet and voice services. CPE includes digital set-top boxes (including standard and high-definition, digital video recorders and digital transport adapters), remote controls, high-speed Internet and voice modems, as well as the cost of connecting a residence to the closest point of the network. Costs associated with the initial installation of a new service are also included in CPE (all subsequent service disconnects and reconnects at the same address are expensed as incurred).

3) Network infrastructure: Costs to operate, enhance and extend all portions of the network to deliver video, high-speed Internet and voice services to and from the customer's home or business. These costs include equipment for headends, nodes, converged regional area networks and our national fiber backbone, as well as other network materials.

4) Support capital. All other non-network and non-CPE related costs required for day-to-day operations, including land, buildings, vehicles, office equipment, tools and test equipment.

5) Business services. Costs to secure new business services customers, including fiber/coaxial extensions, electronics and CPE, as well as investments in network infrastructure to support specific initiatives, such as Metro Ethernet and cell backhaul.

**Consolidated Free Cash Flow and Return of Capital to Shareholders**



(\$ and shares in millions, except per share data; unaudited)

	2010					2011					2012
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q
<b>Free Cash Flow<sup>1</sup></b>											
Operating Cash Flow	\$3,565	\$3,737	\$3,578	\$3,716	\$14,596	\$4,066	\$4,801	\$4,574	\$4,916	\$18,357	\$4,688
Capital Expenditures	(\$925)	(\$1,138)	(\$1,366)	(\$1,532)	(\$4,961)	(\$1,106)	(\$1,271)	(\$1,408)	(\$1,522)	(\$5,307)	(\$1,174)
Cash Paid for Capitalized Software and Other Intangible Assets	(\$117)	(\$120)	(\$135)	(\$164)	(\$536)	(\$123)	(\$173)	(\$209)	(\$449)	(\$954)	(\$184)
Cash Interest Expense	(\$615)	(\$354)	(\$661)	(\$353)	(\$1,983)	(\$657)	(\$540)	(\$612)	(\$632)	(\$2,441)	(\$614)
Cash Taxes	(\$46)	(\$1,080)	(\$668)	(\$70)	(\$1,864)	(\$74)	(\$496)	(\$596)	(\$460)	(\$1,626)	(\$118)
Changes in Operating Assets and Liabilities	(\$107)	\$37	\$60	(\$10)	(\$20)	\$7	(\$428)	(\$300)	\$118	(\$603)	\$346
Noncash Share-Based Compensation	\$82	\$71	\$73	\$74	\$300	\$84	\$90	\$86	\$84	\$344	\$89
Proceeds from Investments and Distributions to Noncontrolling Interests	\$24	\$21	\$18	(\$3)	\$60	\$22	(\$54)	(\$3)	(\$2)	(\$37)	\$17
Nonoperating Items	\$26	\$2	\$37	\$32	\$97	\$2	(\$23)	\$5	(\$15)	(\$31)	(\$11)
Free Cash Flow (Including Economic Stimulus Packages)	\$1,887	\$1,176	\$936	\$1,690	\$5,689	\$2,221	\$1,906	\$1,537	\$2,038	\$7,702	\$3,039
Economic Stimulus Packages <sup>2</sup>	\$0	\$179	\$89	(\$569)	(\$301)	\$0	(\$386)	(\$145)	(\$162)	(\$693)	\$0
<b>Total Consolidated Free Cash Flow</b>	<b>\$1,887</b>	<b>\$1,355</b>	<b>\$1,025</b>	<b>\$1,121</b>	<b>\$5,388</b>	<b>\$2,221</b>	<b>\$1,520</b>	<b>\$1,392</b>	<b>\$1,876</b>	<b>\$7,009</b>	<b>\$3,039</b>
<b>Comcast and NBCUniversal Free Cash Flow</b>											
Comcast Free Cash Flow <sup>3</sup>	\$1,808	\$1,242	\$839	\$1,037	\$4,926	\$1,738	\$1,345	\$895	\$1,224	\$5,202	\$2,188
Historical Comcast Programming, RSNs and Other Free Cash Flow <sup>4</sup>	\$79	\$113	\$186	\$84	\$462	\$46				\$46	
NBCUniversal Free Cash Flow <sup>5</sup>						\$437	\$175	\$497	\$652	\$1,761	\$851
<b>Return of Capital to Shareholders</b>											
Dividends	\$268	\$267	\$265	\$264	\$1,064	\$262	\$311	\$309	\$307	\$1,189	\$304
Share Repurchases	\$300	\$300	\$300	\$300	\$1,200	\$525	\$525	\$600	\$491	\$2,141	\$750
<b>Total Return of Capital to Shareholders</b>	<b>\$568</b>	<b>\$567</b>	<b>\$565</b>	<b>\$564</b>	<b>\$2,264</b>	<b>\$787</b>	<b>\$836</b>	<b>\$909</b>	<b>\$798</b>	<b>\$3,330</b>	<b>\$1,054</b>
<b>Diluted Weighted-Average Number of Common Shares</b>											
Diluted weighted-average number of common shares	2,837	2,822	2,810	2,800	2,820	2,805	2,789	2,761	2,741	2,778	2,744

1) We define Free Cash Flow as Net Cash Provided by Operating Activities (as stated in our Consolidated Statement of Cash Flows) reduced by capital expenditures, cash paid for intangible assets and cash distributions to noncontrolling interests, and adjusted for any payments and receipts related to certain nonoperating items, net of estimated tax benefits. We do not present Free Cash Flow on a pro forma basis. We provide more detail about Free Cash Flow and our use of non-GAAP financial measures, including reconciliations to GAAP, in Exhibits 99.1 and 99.2 to our current report on Form 8-K (Quarterly Earnings Release).

2) Our definition of Free Cash Flow specifically excludes any impact from the 2008-2012 Economic Stimulus packages. These amounts have been excluded from Free Cash Flow to provide an appropriate comparison.

3) Comcast Free Cash Flow reflects cash flow from Cable Communications and Corporate & Other.

4) 1Q11 Historical Comcast Programming, RSNs and Other Free Cash Flow reflects cash flow from January 1, 2011 through January 28, 2011.

5) NBCUniversal Free Cash Flow reflects cash flow beginning January 29, 2011.

## Notes



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### Basis of Presentation:

All financial data, except Capital Expenditures and Free Cash Flow, is presented on a pro forma basis. Pro Forma information is presented as if the NBCUniversal transaction and the acquisition of the remaining 50% interest of Universal Orlando occurred January 1, 2010. Pro forma data does not include adjustments for costs related to integration activities, cost savings or synergies that have been or may be achieved by the combined businesses. Pro forma amounts are not necessarily indicative of what our results would have been had we operated the NBCUniversal contributed businesses or Universal Orlando since January 1, 2010, nor of our future results.

2010 and 2011 Cable Communications customer metrics have been adjusted to reflect the sale in January 2012 of certain small cable systems in Illinois, Indiana and Ohio serving approximately 12,000 Video and 3,000 HSI customers.

All percentages are calculated on whole numbers.