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3rd QUARTER 2018 RESULTS

October 25, 2018

Important Information

Caution Concerning Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases, you can identify these so-called “forward-looking statements” by words such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential,” or “continue,” or the negative of these and other comparable words. We wish to take advantage of the “safe harbor” provided for by this Act, and we caution you that actual events or results may differ materially from the expectations we express in our forward-looking statements as a result of various risks and uncertainties, many of which are beyond our control. Factors that could cause our actual results to differ materially from these forward-looking statements include: (1) changes in the competitive environment, (2) changes in business and economic conditions, (3) changes in our programming costs, (4) changes in laws and regulations, (5) changes in technology, (6) adverse decisions in litigation matters, (7) risks associated with strategic initiatives, including the launch of our wireless phone service, and acquisitions such as Sky plc, (8) changes in assumptions underlying our critical accounting judgments and estimates, and (9) other risks described from time to time in reports and other documents we file with the Securities and Exchange Commission. We undertake no obligation to update any forward-looking statements. The amount and timing of share repurchases and dividends is subject to business, economic and other relevant factors.

Non-GAAP Financial Measures

Our presentation may also contain non-GAAP financial measures, as defined in Regulation G, adopted by the SEC. We provide reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measure in our Form 8-K (Quarterly Earnings Release) announcing our quarterly earnings and in our trending schedules, which can be found on the SEC’s website at www.sec.gov and our website at www.cmcsa.com.

3rd Quarter 2018 Overview and Highlights

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- Completed Acquisition of Sky in October
- Significant Free Cash Flow[1] Generation of $3.1 Billion

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- Adjusted EBITDA[2] Increased by 7.6%, the Fastest Growth in Six Years
- Net Cash Flow[3] Increased by 15.6%
- Added 288,000 Total Customer Relationships
- Best Third Quarter HSI Customer Net Additions in Ten Years
- HSI and Business Services Revenue Collectively Grew 10%

NBCUniversal

- Cable Networks and Broadcast TV Adjusted EBITDA[2] Collectively Increased by 6%
- NBC Ranked #1 in Total Viewers for the First Time in 16 Years and #1 Among Adults 18-49 for the Fifth Consecutive Year in Primetime

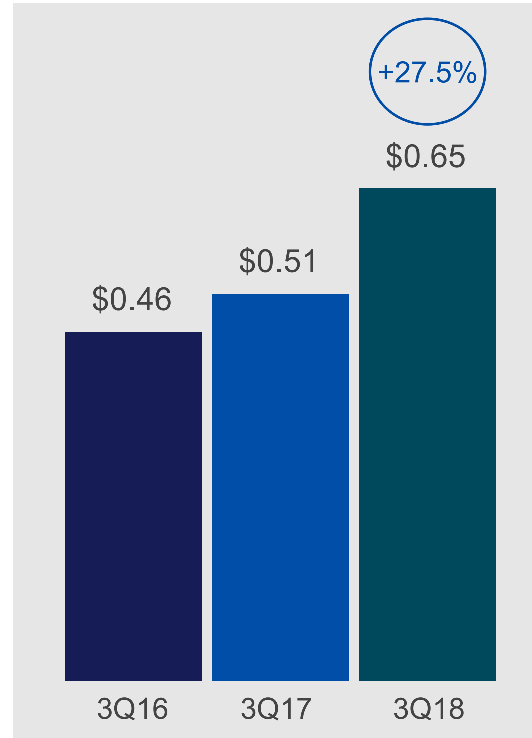
See Notes on Slide 9

Consolidated 3rd Quarter 2018 Financial Results

Revenue

Adjusted EBITDA[2]

Adjusted EPS[4]

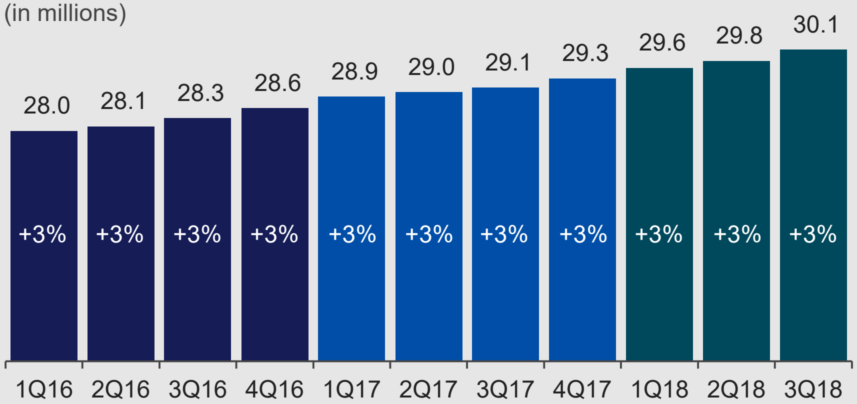


Significant Free Cash Flow[1] Generation: $3.1 billion in 3Q 2018

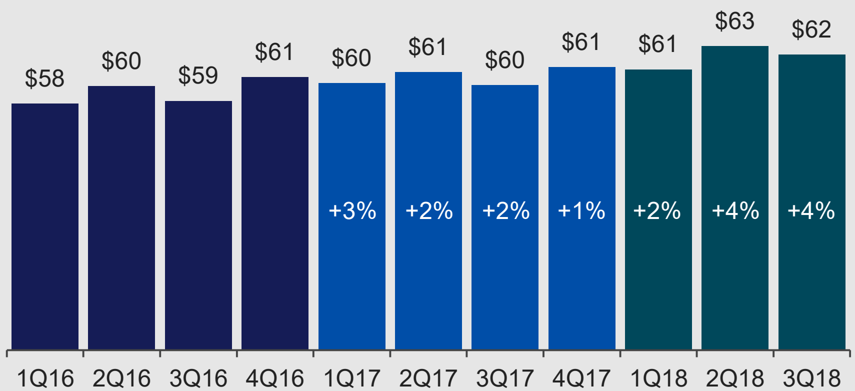
See Notes on Slide 9

Cable: Strength in HSI and Business Services

Total Customer Relationships



Adjusted EBITDA[2] per Customer Relationship*



All percentages represent year/year growth rates.
*Represents Average Monthly Adjusted EBITDA per Customer Relationship.
Growth rates are not provided for 2016, as comparable 2015 data is not available.

3rd Quarter 2018 Highlights

- Total Customer Relationship net additions of 288K
  - Residential customer relationship net additions of 258K
  - Business customer relationship net additions of 30K
- Total HSI customer net additions of 363K, the best 3Q result in 10 years
  - Residential HSI customer net additions of 334K
  - Business HSI customer net additions of 29K
- Total Video customer net losses of 106K
  - Residential Video customer net losses of 95K
  - Business Video customer net losses of 11K
- Cable Communications revenue: +3.4% to $13.8Bn
  - HSI revenue: +9.6% to $4.3Bn
  - Business Services revenue: +10.6% to $1.8Bn
  - Video revenue: -2.9% to $5.6Bn, down ~2% excluding revenue from a PPV fight in 3Q17
  - Advertising revenue: +15.2% to $684MM, +0.6% excluding political advertising
- Adjusted EBITDA per customer relationship +4.4%

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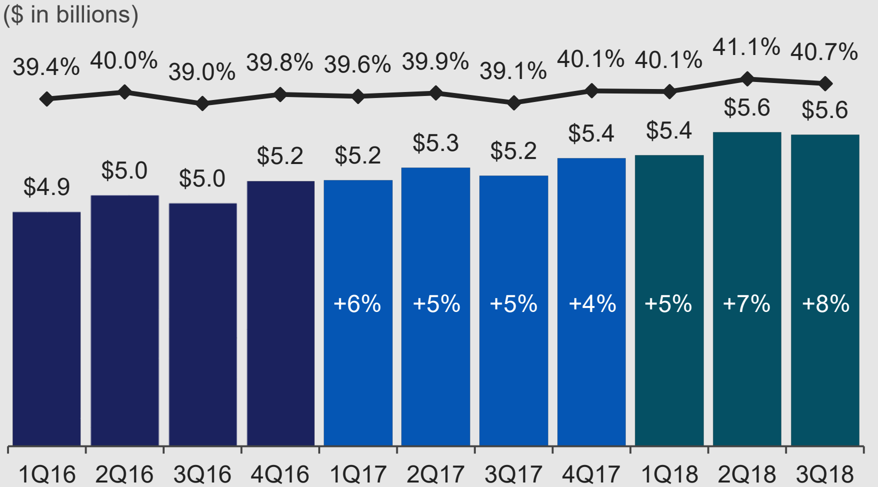
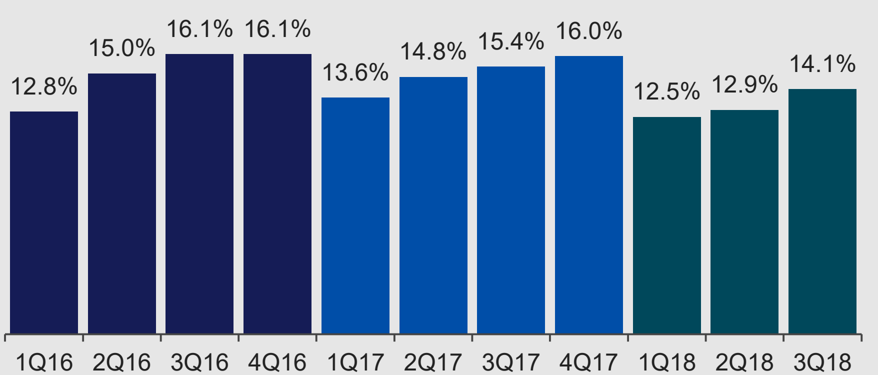
Cable: Strong Adjusted EBITDA Growth and Lower Capex Intensity

Adjusted EBITDA, Year/Year Growth Rates and Margins[2]



Capital Expenditures as a % of Revenue



*Growth rates are not provided for 2016, as comparable 2015 data is not available.

3rd Quarter 2018 Highlights

- Adjusted EBITDA +7.6% to $5.6Bn
  - Adjusted EBITDA +6.9% excluding impact of storms in 3Q17
  - 3Q18 margin of 40.7%, up 160bps y/y
  - Expect 2018 margin to be at the high end of our guidance of 50-100bps higher vs. 2017 margin of 39.7%
- Programming expense increased 1.4%
  - Driven by normal escalators in programming contracts
  - Partially offset by video subscriber losses and comparison to additional costs associated with a PPV fight in 3Q17
- Non-programming expense flat, reflecting:
  - Customer Service expense decreased 4.9%
  - Advertising/Marketing expense decreased 1.8%
  - Other expense increased 3.1%
  - Technical/Product Support expense increased 1.3%
- Cable Communications capex decreased 5.7% to $1.9Bn, representing 14.1% of Cable revenue
  - Primarily reflecting lower spending on customer premise equipment
  - Expect the reduction in 2018 Cable capex intensity to be at high end of our guidance of 50-100bps vs. 15.0% in 2017
- Net Cash Flow[3] +15.6% in 3Q18; +14.8% YTD

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NBCUniversal: Continued Strength in TV Businesses

NBCUniversal Revenue and Adjusted EBITDA[2]

($ in millions)	3Q18	% Growth
Cable Networks	$2,884	+10.8%
Broadcast Television	2,452	+15.4%
Filmed Entertainment	1,819	+3.8%
Theme Parks	1,528	(1.4%)
HQ, Other & Eliminations	(58)	NM
Revenue	$8,625	+8.1%
Cable Networks	$968	+6.9%
Broadcast Television	321	+1.8%
Filmed Entertainment	214	(44.2%)
Theme Parks	725	(6.5%)
HQ, Other & Eliminations	(162)	NM
Adjusted EBITDA	$2,066	(8.5%)

NM = Not meaningful

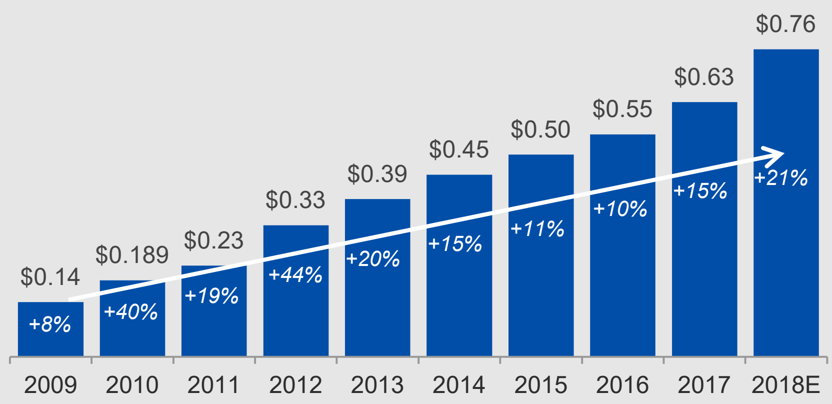
3rd Quarter 2018 Highlights

- Cable Networks
  - Distribution revenue up 9.5% reflecting continued benefit of previous renewal agreements and moderating sub losses
  - Content licensing and other revenue up 36.1%
  - Advertising revenue up 4.2% driven by MSNBC and strong overall pricing, partially offset by ratings declines
- Broadcast Television
  - Advertising revenue up 9.2% driven by higher rates and the 2018 FIFA World Cup Russia™ on Telemundo
  - Retransmission revenue up ~21%
  - Content licensing revenue up 24.7%
  - Adjusted EBITDA was up 1.8% reflecting higher revenue, partially offset by programming and production costs associated with the 2018 FIFA World Cup Russia™
- Filmed Entertainment
  - Adjusted EBITDA down 44.2% reflecting a tough comparison to last year's record slate
- Theme Parks
  - Results reflect severe weather and natural disasters that impacted Universal Studios Japan in 3Q18; excluding these impacts, Adjusted EBITDA would be up low-single digits

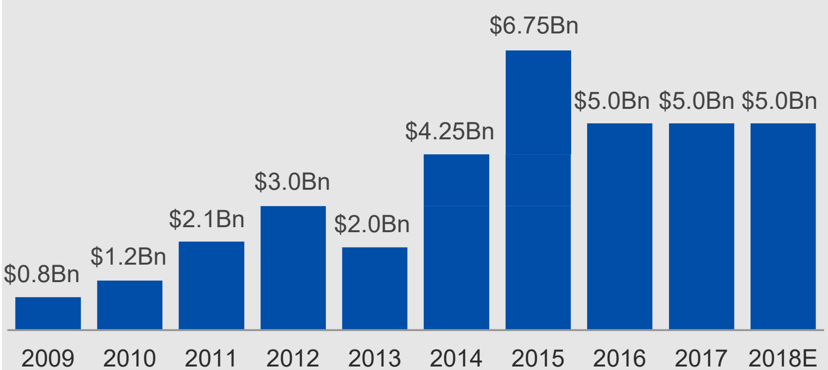
See Notes on Slide 9

Significant Free Cash Flow Generation and Return of Capital

Dividends (split adjusted)



Share Repurchases



Note: 2014 and 2015 total share repurchases each include $1.25Bn of the commitment we made to repurchase an additional $2.5Bn with shareholder approval of the TWC deal. 2015 total share repurchases also include an additional $2.5Bn announced following the termination of the TWC and Charter transactions.
Percentages represent y/y growth rates for dividends per share.

Return of Capital Highlights

- 3Q18 Total Return of Capital of $2.1Bn:
  - $1.25Bn in share repurchases
  - $871MM in dividends
- 2018 Total Return of Capital includes:
  - 21% annualized dividend increase to $0.76 per share, the 10th consecutive annual increase
  - $5.0Bn expected to be repurchased in 2018
- Intend to pause share repurchase program in 2019 to accelerate the reduction of debt incurred due to Sky acquisition

Capital Allocation Priorities

- Investing for Profitable Growth
- Returning Capital to Shareholders
- Maintaining a Strong Balance Sheet

Balance Sheet Statistics	3Q18A	PF for Sky
Consolidated Net Debt/Adjusted EBITDA[5]	2.0x	~3.5x

See Notes on Slide 9

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Notes

Effective January 1, 2018, we adopted the new accounting standard related to revenue recognition. In connection with the adoption, we implemented changes in classification for our Cable Communications segment's Video, High-Speed Internet, Voice, Business Services and Other revenues and costs and expenses. In addition, the new guidance impacted the timing of recognition for Cable Communications installation revenue and commissions expense, and Cable Networks, Broadcast Television and Filmed Entertainment content licensing renewals and extensions. These changes affected Operating Income and Adjusted EBITDA for Comcast Consolidated and the Cable Communications, Cable Networks, Broadcast Television and Filmed Entertainment segments. The adoption did not impact Consolidated Free Cash Flow; however, Cash Paid for Capitalized Software and Other Intangible Assets, and Changes in Operating Assets and Liabilities were affected. We adopted the guidance using the full retrospective method and all periods presented within this presentation have been adjusted. To be consistent with our current management reporting presentation, certain 2017 and 2016 operating results were reclassified within the Cable Communications segment.

1. Beginning in the first quarter 2018, we have implemented changes that simplify our definition of Free Cash Flow to the following: Net Cash Provided by Operating Activities (as stated in our Consolidated Statement of Cash Flows) reduced by capital expenditures and cash paid for intangible assets. From time to time, we may exclude from Free Cash Flow the impact of certain cash receipts or payments (such as significant legal settlements) that affect period-to-period comparability. Cash payments for acquisitions and construction of real estate properties and the construction of Universal Beijing Resort are presented separately in our Consolidated Statement of Cash Flows and are therefore excluded from capital expenditures for Free Cash Flow. Following this change, our new definition of Free Cash Flow no longer adjusts for, among other things, the effects of economic stimulus packages, distributions to noncontrolling interests and dividends for redeemable preferred stock and certain nonoperating items. The prior period amounts have been adjusted to reflect this change. Please refer to our Form 8-K (Quarterly Earnings Release) for a reconciliation and further details.
2. We define Adjusted EBITDA as net income attributable to Comcast Corporation before net income (loss) attributable to noncontrolling interests and redeemable subsidiary preferred stock, income tax benefit (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. Please refer to our Form 8-K (Quarterly Earnings Release) for a reconciliation and further details.
3. Cable Communications Net Cash Flow is defined as Cable Communications Adjusted EBITDA reduced by capital expenditures and cash paid for capitalized software and other intangible assets. Please refer to our trending schedules for a reconciliation and further details.
4. Please refer to our Form 8-K (Quarterly Earnings Release) for reconciliations of consolidated earnings per share on an adjusted basis.
5. Consolidated net debt of $58.7Bn represents total debt less cash and cash equivalents (as stated in our Consolidated Balance Sheet), $3.9Bn of restricted cash associated with the Sky transaction and $360MM of Universal Beijing Resort debt, and includes $725MM of preferred stock at NBCUniversal Enterprise, Inc. Consolidated net debt/Adjusted EBITDA is calculated based on trailing 12 month Adjusted EBITDA. Adjusted EBITDA for the twelve months ended September 30, 2018 was $28.7Bn. Pro forma consolidated net debt and consolidated net debt/Adjusted EBITDA include the net incremental borrowings in October 2018 associated with the Sky acquisition and estimates of Sky's net debt and Adjusted EBITDA.

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