



3rd QUARTER 2015 RESULTS

October 27, 2015



Safe Harbor

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 acquisitions and other strategic transactions, (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 a reconciliation 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, which can be found on the SEC’s website at www.sec.gov and our website at www.cmcsa.com or www.cmcsk.com.

3rd Quarter 2015 Overview and Highlights



- Strong and Broad-Based Momentum in Our Businesses
- Revenue Growth of 11.2% and Operating Cash Flow¹ Growth of 8.4%



- Growth Driven by Continued Strength in HSI and Business Services
- Added 156,000 Customer Relationships, a 90% Y/Y Improvement
- Best Third Quarter Video Customer Result in Nine Years
- Best Third Quarter HSI Customer Result in Six Years

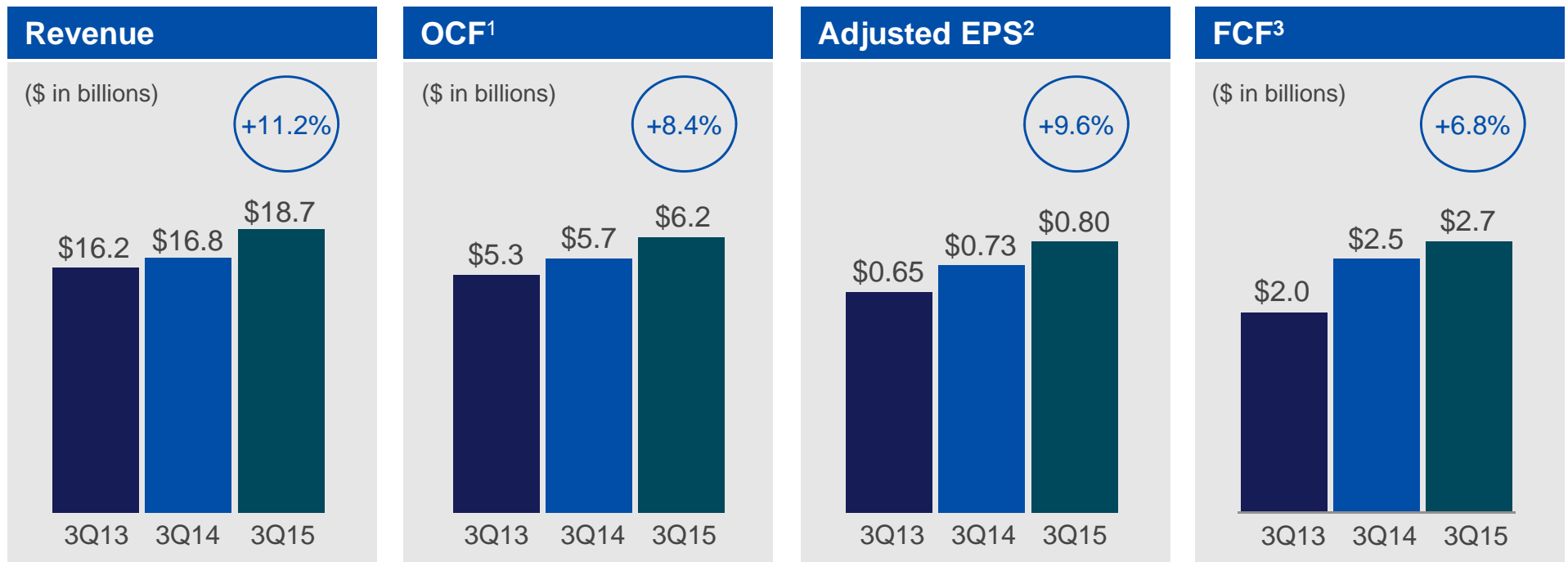


- Delivered Exceptional Results; 17.0% Operating Cash Flow¹ Growth
- Record-Breaking Performance at Universal Pictures
- NBC Ranked #1 Among Adults 18-49 for the Fifth Summer in a Row
- All-Time Highest Attendance for Theme Parks in Summer 2015

→ Focused on Execution, Building on Our Momentum and Driving Innovation

Consolidated 3rd Quarter 2015 Financial Results

Profitable Growth and Financial Momentum



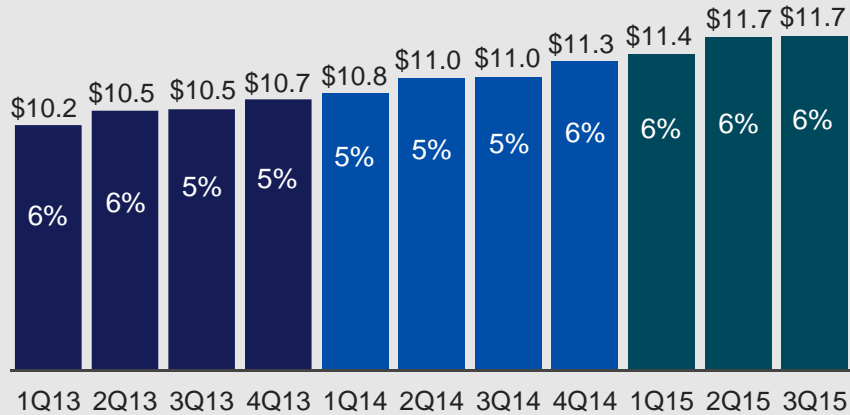
→ Free Cash Flow per share³ increased 11.6% to \$1.06 in 3Q 2015

Cable Communications Revenue and Customer Metrics

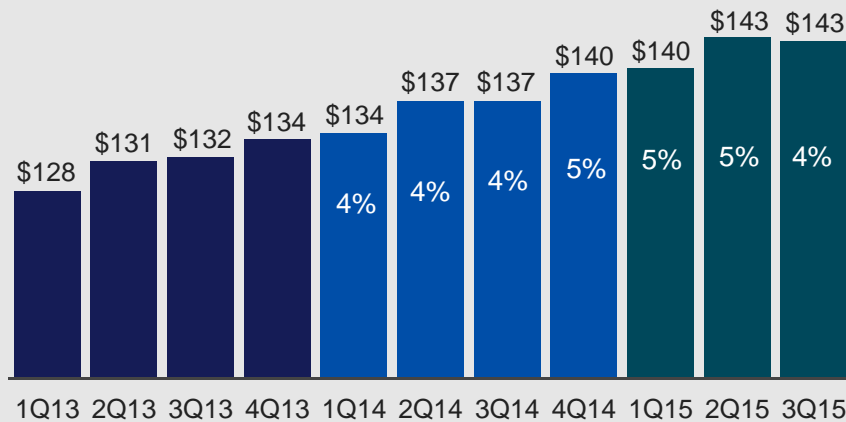
Strong Operating and Financial Performance

Cable Revenue and Growth Rate

(\$ in billions)



Revenue per Customer Relationship*



All percentages represent year/year growth rates.

*Growth rates are not provided for 2013, as comparable 2012 data is not available.

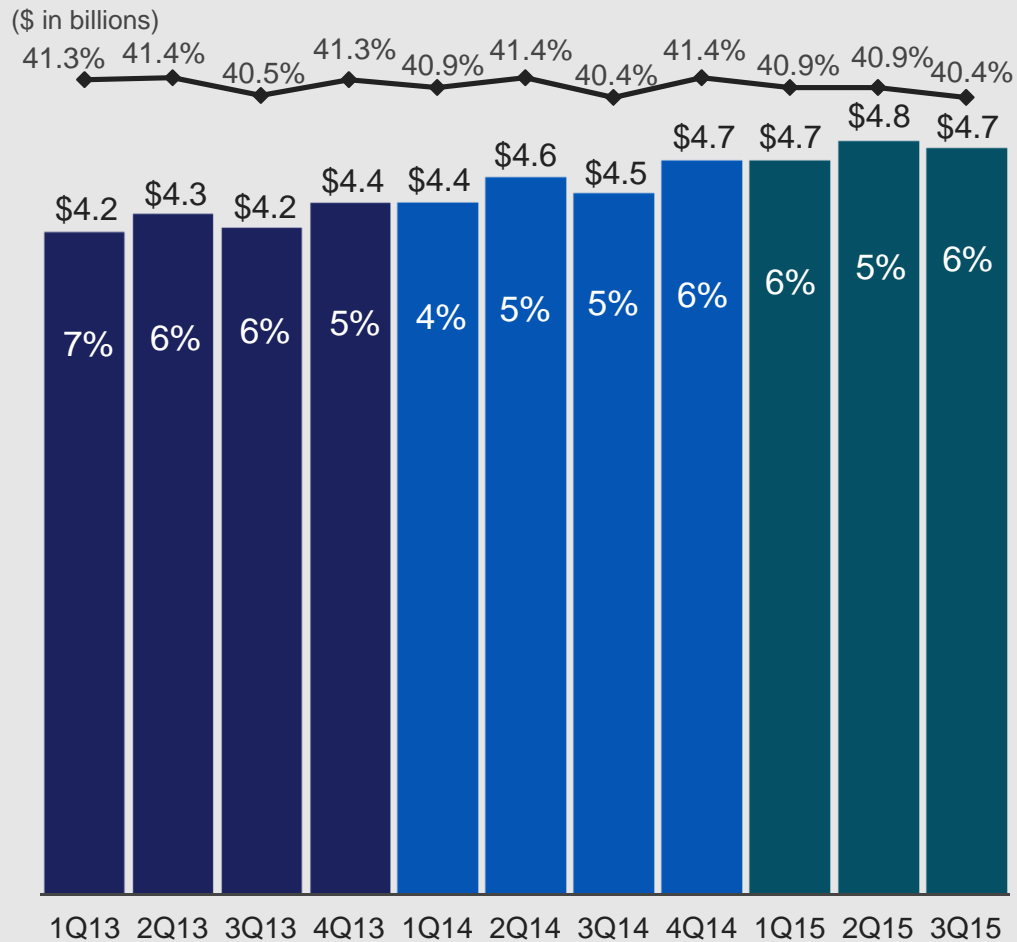
3rd Quarter 2015 Highlights

- Cable Communications revenue: +6.3% to \$11.7Bn
 - Total revenue per customer relationship +4.3% to \$143 per month
 - Customer relationships increased +156K, a +90% y/y improvement
- Video revenue growth of 3.3% to \$5.3Bn
 - Video customer net losses of 48K, a +33K y/y improvement
 - Added nearly 1MM X1 customers in 3Q15
 - ~25% of customers now have X1
- HSI revenue growth of 10.2% to \$3.1Bn
 - Strong HSI customer net additions of +320K vs. +315K in 3Q14
 - 73% of residential customers receive speeds of 50Mbps or greater
 - 11.7MM WiFi hotspots across our footprint
- Voice revenue decline of 1.4% to \$900MM
 - Voice customer net additions of +17K vs. +68K in 3Q14
 - 11.3MM customers and penetration at 20%
- Business Services revenue increased 19.5% to \$1.2Bn
 - Second largest contributor to Cable revenue growth for 18 of the last 19 quarters
- Advertising revenue decreased 0.2% to \$593MM
 - Excluding political, core advertising revenue increased 8.1%

Cable Communications Operating Cash Flow

Product Mix and Expense Management Drive Stable Margins

Operating Cash Flow, Year/Year Growth Rates and Margins¹



3rd Quarter 2015 Highlights

- Operating Cash Flow increased 6.4% to \$4.7Bn
 - Stable margin of 40.4%
- Total expenses increased 6.3%
 - Programming expense increased 6.4%
 - Technical/Product Support expense increased 8.0%
 - Customer Service expense increased 8.4%
 - Advertising/Marketing expense increased 4.5%
- Effectively offsetting increased costs through:
 - Improving business mix
 - Ongoing efficiencies as our investments in X1 and customer service begin to pay off
- Investing in innovation and new growth areas

3rd Quarter 2015 NBCUniversal Results

Strong Results Driven by Filmed Entertainment and Theme Parks

NBCUniversal Revenue and Operating Cash Flow¹

(\$ in millions)	3Q15	\$ Growth	% Growth
Cable Networks	\$2,412	+\$157	+7.0%
Broadcast Television	1,971	+201	+11.3%
Filmed Entertainment	1,946	+760	+64.0%
Theme Parks	896	+110	+14.1%
HQ, Other & Eliminations	(74)	+2	NM
Revenue	\$7,151	+\$1,230	+20.8%
Cable Networks	\$835	(\$33)	(3.9%)
Broadcast Television	150	+8	+6.1%
Filmed Entertainment	376	+225	+149.5%
Theme Parks	458	+56	+14.1%
HQ, Other & Eliminations	(162)	(15)	NM
Operating Cash Flow	\$1,657	+\$241	+17.0%

3rd Quarter 2015 Highlights

- Cable Networks
 - Distribution revenue growth of 8.6%
 - Content licensing and other revenue growth of 17.6%
 - Advertising revenue growth of 2.0%
 - New NASCAR contract positively impacts advertising and distribution revenue, but rights fees negatively impact OCF
- Broadcast Television
 - Content licensing revenue increased by 33.5%, primarily due to new *Law & Order* syndication deals
 - Increased retransmission consent revenue
 - Advertising revenue grew 2.8%, despite one less NFL game
- Filmed Entertainment
 - Record-breaking box office performances of *Minions* and *Jurassic World*
 - Second-most profitable quarter in Universal's history
- Theme Parks
 - Record attendance and higher per capita spending
 - Continued success of the *Harry Potter* attractions in Orlando, as well as the launch of *Fast and Furious: Supercharged* in Hollywood

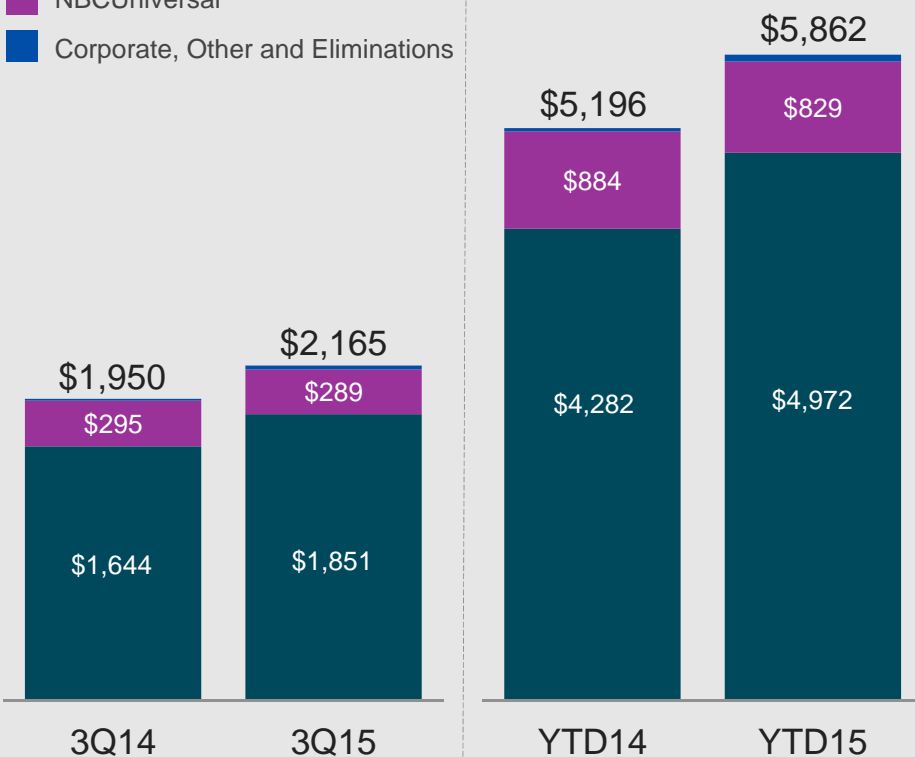
Consolidated Capital Expenditures

Capital Investment Drives Profitable Growth and Competitive Differentiation

Consolidated Capital Expenditures

(\$ in millions)

- Cable Communications
- NBCUniversal
- Corporate, Other and Eliminations



Period	3Q14	3Q15	YTD14	YTD15
Cable capex as a % of Cable revenue	14.9%	15.8%	13.0%	14.2%

3rd Quarter 2015 Highlights

- Consolidated capital expenditures increased \$215MM, or 11.0%, to \$2.2Bn
- Cable Communications capex increased \$207MM, or 12.6%, to \$1.9Bn, equal to 15.8% of Cable Revenue
 - Increased CPE to support deployment of X1 platform and wireless gateways
 - Ongoing investment to expand Business Services
- NBCUniversal capex decreased \$6MM to \$289MM
 - Majority of spending at Theme Parks as we build new attractions

2015 Outlook

- Now expect 2015 Cable capital expenditures to be right around 15.0% of Cable revenue
- 2015 NBCUniversal capital expenditures expected to be relatively flat

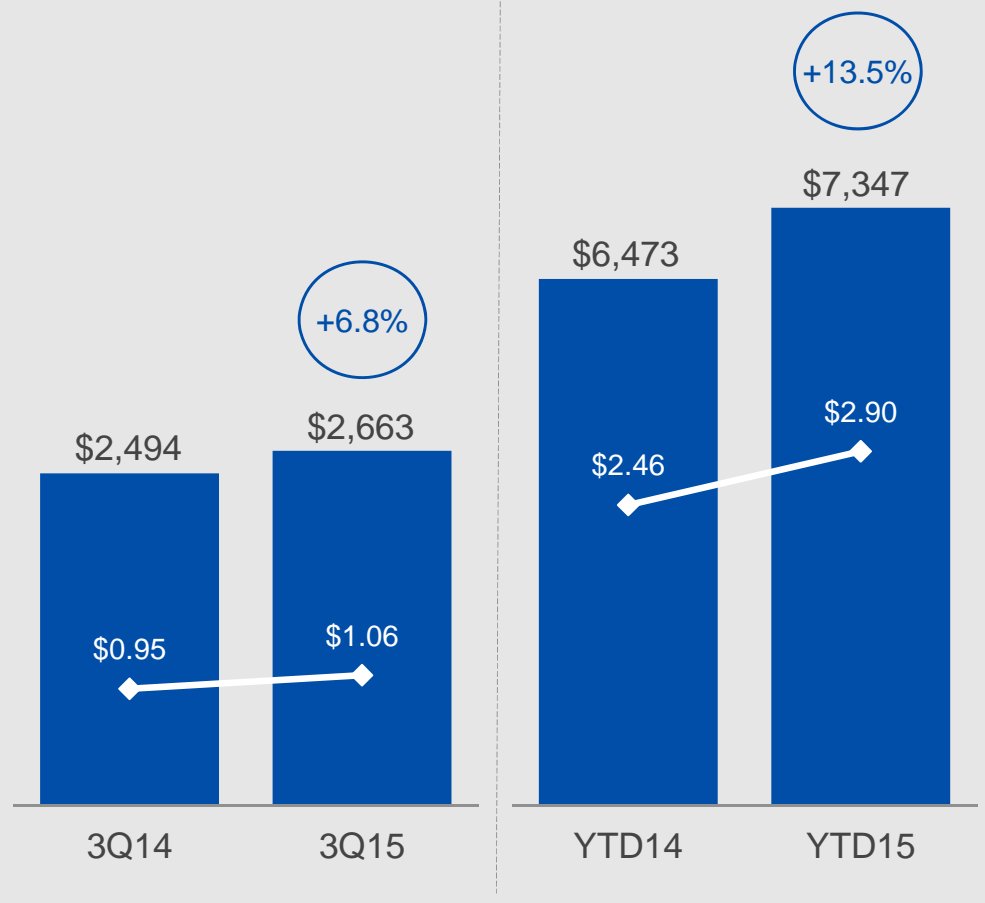
Focused on Free Cash Flow Generation

Executing 2015 Strategy

Consolidated Free Cash Flow and FCF per Share³

(\$ in millions, except per share data)

◇ FCF Per Share



Consistent Return of Capital

- 3Q15 Total Return of Capital of \$2.8Bn
 - Increase of \$1.5Bn, or 111%, vs. 3Q14
 - \$2.2Bn in share repurchases
 - \$623MM in dividends
- Committed to \$6.75Bn of Share Repurchases in 2015

Selected Balance Sheet Statistics

Consolidated Net Debt ⁴	\$46.6Bn
Consolidated Net Debt/OCF ⁴	1.9x

Reclassification: 1 CMCSK into 1 CMCSA

- Eliminates investor confusion caused by having two classes of publicly traded stock
- Improves trading liquidity

Notes

1. 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. Please refer to our Form 8-K (Quarterly Earnings Release) for a reconciliation of consolidated operating cash flow, a non-GAAP financial measure.
2. Please refer to our Form 8-K (Quarterly Earnings Release) for a reconciliation of consolidated earnings per share excluding income tax adjustments and transaction-related costs.
3. 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 non-recurring 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. Please refer to our Form 8-K (Quarterly Earnings Release) for a reconciliation and further details. Free Cash Flow per Share is calculated by taking Free Cash Flow (as described above) divided by the diluted weighted-average number of common shares outstanding used in the calculation of earnings per share.
4. Consolidated net debt represents total debt less cash and cash equivalents (as stated in our Consolidated Balance Sheet) and includes \$725MM of preferred stock at NBCUniversal Enterprise, Inc. Consolidated net debt/OCF is calculated based on trailing 12 month Operating Cash Flow¹.

Additional Information and Where to Find It

In connection with the proposal to reclassify each issued share of Comcast's Class A Special Common Stock into one share of Comcast's Class A Common Stock (the "Reclassification"), Comcast has filed a preliminary proxy statement with the Securities and Exchange Commission (the "SEC") and will be filing a definitive proxy statement with the SEC. INVESTORS AND SHAREHOLDERS ARE ADVISED TO READ SUCH PRELIMINARY PROXY STATEMENT AT THIS TIME AND TO READ THE DEFINITIVE PROXY STATEMENT WHEN IT BECOMES AVAILABLE BECAUSE IT DOES OR WILL CONTAIN IMPORTANT INFORMATION. Copies of documents filed by Comcast with the SEC are available free of charge on Comcast's website at <http://cmcsa.com> or by contacting Comcast's Investor Relations Department at 866-281-2100. You may also obtain free copies of the preliminary proxy statement now and the definitive proxy statement when it becomes available and other documents filed by Comcast with the SEC by accessing the SEC's website at <http://www.sec.gov>.

Comcast, its directors, certain executive officers, and certain other employees may be deemed under the rules of the SEC to be participants in the solicitation of proxies from the shareholders of Comcast in favor of the Reclassification. Information about the directors and executive officers of Comcast is set forth in its Annual Report on Form 10-K for the year ended December 31, 2014, which was filed with the SEC on February 27, 2015, its proxy statement for its 2015 annual meeting of stockholders, which was filed with the SEC on April 10, 2015 and its Current Reports on Form 8-K filed with the SEC on March 31, 2015, May 11, 2015, May 22, 2015, July 1, 2015 and July 7, 2015. Shareholders of Comcast may obtain additional information regarding the interests of the participants in the solicitation by reading the preliminary proxy statement relating to the Reclassification now and the definitive proxy statement relating to the Reclassification when it becomes available.

This communication contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. These statements are often, but not always, made through the use of words or phrases such as "may", "believe," "anticipate," "could", "should," "intend," "plan," "will," "expect(s)," "estimate(s)," "project(s)," "forecast(s)", "positioned," "strategy," "outlook" and similar expressions. All such forward-looking statements involve estimates and assumptions that are subject to risks, uncertainties and other factors that could cause actual results to differ materially from the results expressed in the statements. Among the key factors that could cause actual results to differ materially from those in the forward-looking statements include the timing to consummate the Reclassification, the risk that shareholder approval may not be obtained and the risk that expected cost savings and administrative efficiencies are not realized or are not realized as soon as may be expected. Additional information concerning these and other factors can be found in Comcast's filings with the SEC, including Comcast's most recent Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Comcast assumes no obligation to update any forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.



COMCAST