COMCAST

4th QUARTER AND FULL-YEAR 2017 RESULTS

January 24, 2018

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 strategic initiatives, including the launch of our wireless phone service, and acquisitions, (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.

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Strategic Overview and 2017 Highlights

- Continued Strength and Consistency in Our 2017 Results
- Increased Adjusted EBITDA[1] by 6.2% in 2017
- Increasing Dividend by 21% and Expect to Repurchase at Least $5 Billion of Stock in 2018

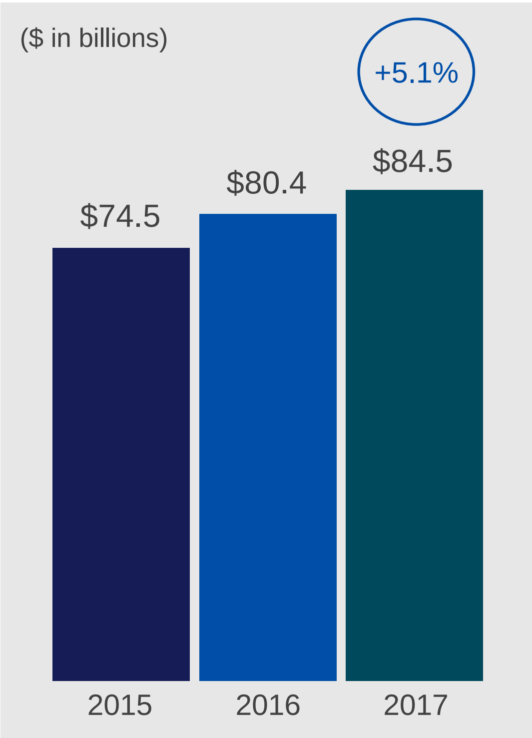
- Increased Adjusted EBITDA[1] by 5.3% and Added 770,000 Customer Relationships
- Over 1 Million HSI Customer Net Adds for the 12th Consecutive Year
- Business Services Ended Year at $6.5 Billion Revenue Run Rate

- Double-Digit Adjusted EBITDA[1] Growth for the 5th Consecutive Year
- Filmed Entertainment Had its Most Profitable Year Ever
- Continued, Strong Growth at Theme Parks

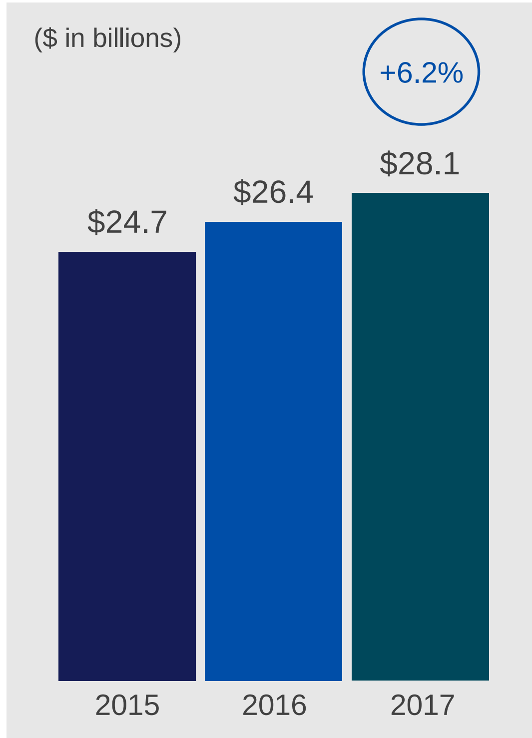
See Notes on Slide 11

Consolidated 2017 Financial Results

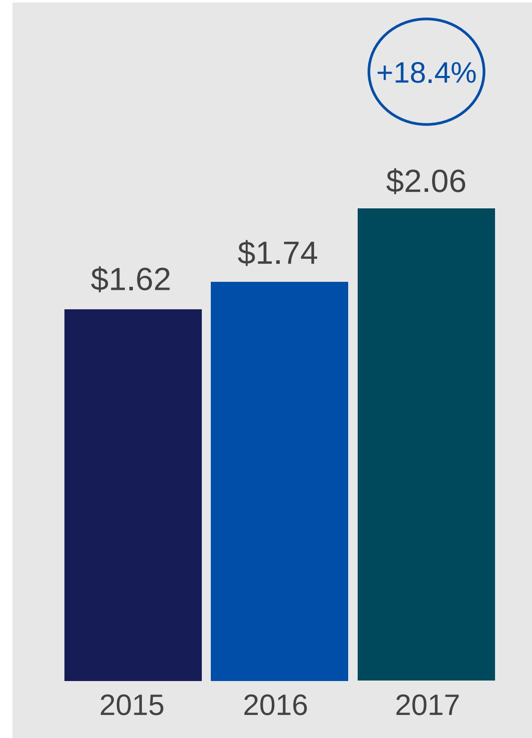
Revenue



Adjusted EBITDA[1]



Adjusted EPS[2]



Significant Free Cash Flow[3] Generation: $9.6 billion in 2017

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Consolidated 4th Quarter 2017 Financial Results

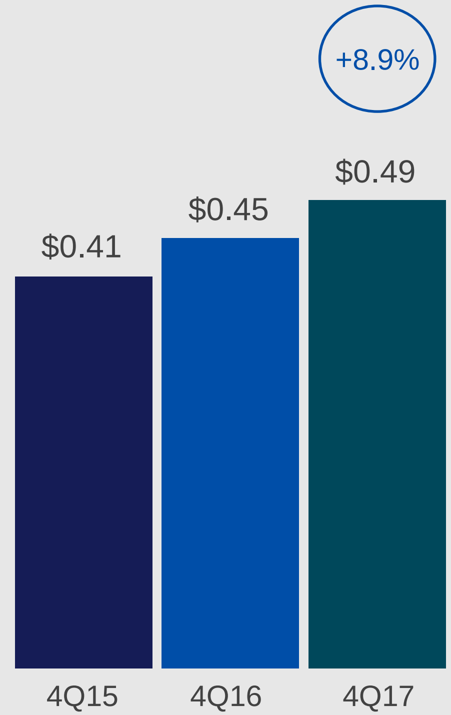
Revenue

($ in billions)

Adjusted EBITDA[1]

($ in billions)

Adjusted EPS[2]



Significant Free Cash Flow[3] Generation: $2.0 billion in 4Q 2017

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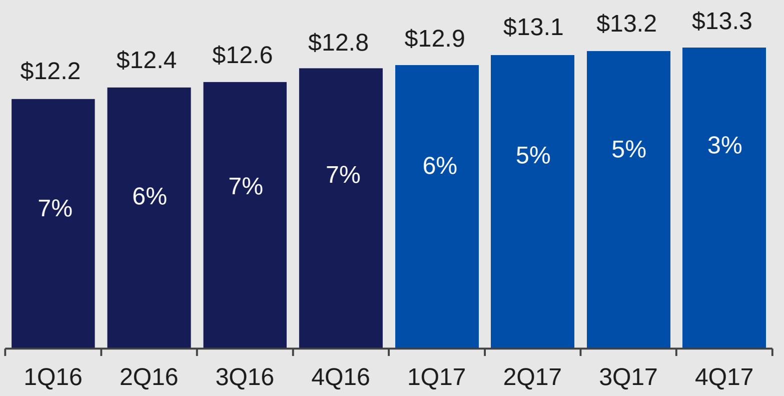
Cable Communications: Strength in HSI, Business Services and Video

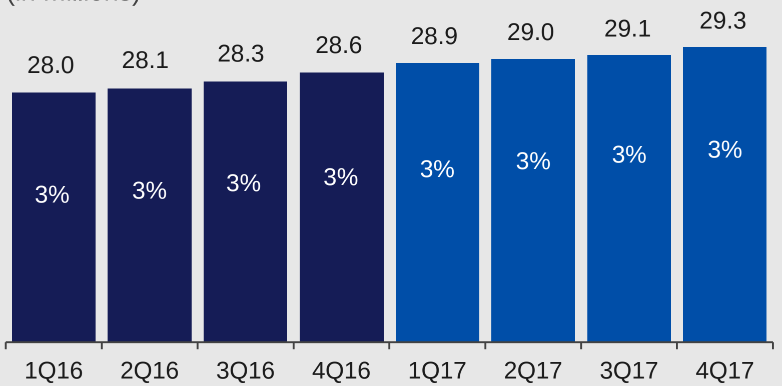
Cable Revenue and Growth Rate

($ in billions)



Total Customer Relationships

(in millions)



All percentages represent year/year growth rates.

4th Quarter 2017 Highlights

- Cable Communications revenue: +3.4% to $13.3Bn
  - Total customer relationships increased +243K
  - HSI customer net additions of 350K in 4Q17 and 1.2MM in FY17
  - ~70% of our residential customers take at least two products
- HSI revenue growth of 8.4% to $3.8Bn
  - Residential HSI customer net additions of 318K in 4Q17
  - 75% of residential customers receive speeds of at least 100Mbps
- Video revenue growth of 1.5% to $5.7Bn
  - Residential Video customer net losses of 38K in 4Q17
  - Nearly 60% of residential Video customers now have X1
- Business Services revenue growth of 12.2% to $1.6Bn
  - Business customer relationships increased +33K
  - Revenue per business customer relationship +5.0%
- Advertising revenue decreased 12.4% to $629MM
  - Excluding political, advertising revenue increased 1.5%

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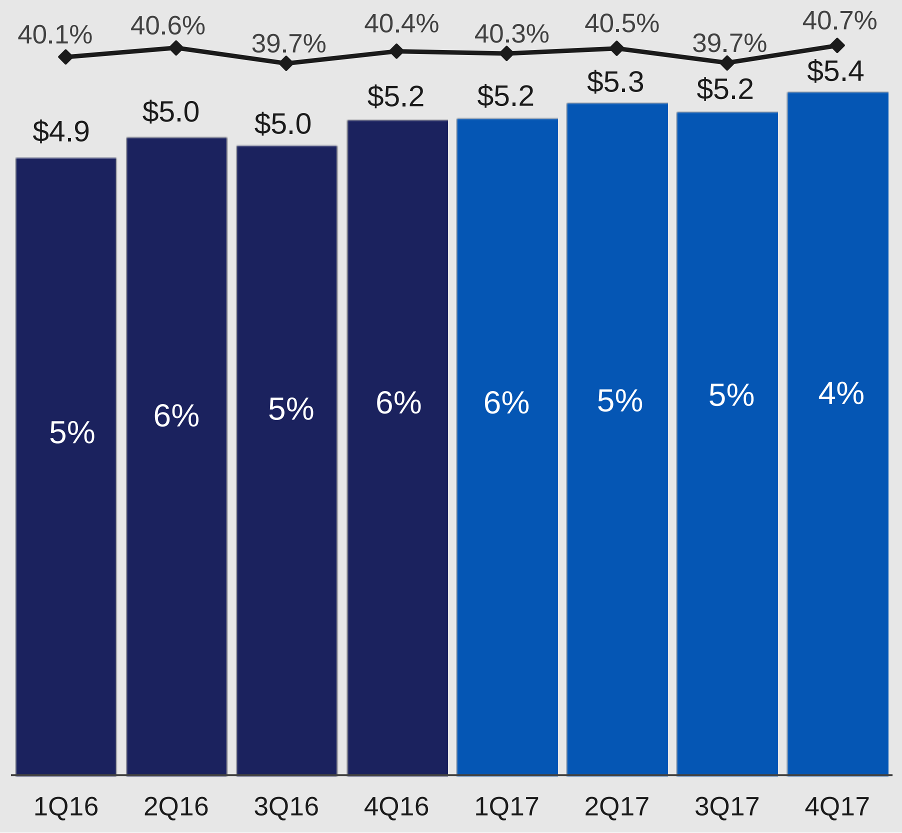
Cable Communications: Consistent Adjusted EBITDA Growth

Adjusted EBITDA, Year/Year Growth Rates and Margins[1]

($ in billions)



4th Quarter 2017 Highlights

- Adjusted EBITDA increased 4.2% to $5.4Bn
  – 4Q17 margin of 40.7%, up 30bps y/y

- Programming expense increased 10.0%
  – Timing of contract renewals
  – Retransmission consent fees
  – Sports programming costs

- Non-programming expenses decreased 1.5%, reflecting benefits from investment in customer experience and disciplined cost management:
  – Other expense decreased 5.0%
  – Customer Service expense decreased 2.0%
  – Technical/Product Support and Advertising/Marketing expense relatively flat

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NBCUniversal: Strong Results Driven by Film and Cable Networks

NBCUniversal Revenue and Adjusted EBITDA[1]

($ in millions)	4Q17	% Growth
Cable Networks	$2,691	+7.5%
Broadcast Television	2,964	+4.1%
Filmed Entertainment	1,738	(5.2%)
Theme Parks	1,461	+8.7%
HQ, Other & Eliminations	(70)	NM
Revenue	$8,784	3.9%
Cable Networks	$1,000	+9.1%
Broadcast Television	194	(26.3%)
Filmed Entertainment	230	+89.7%
Theme Parks	661	+3.2%
HQ, Other & Eliminations	(202)	NM
Adjusted EBITDA	$1,883	+6.4%

NM = Not meaningful

4th Quarter 2017 Highlights

- Cable Networks
  - Distribution revenue up 6.7%
  - Content licensing and other revenue up 34.5%
  - Advertising revenue up 2.3%, reflecting higher rates, partially offset by ratings declines and impact of channel closures
- Broadcast Television
  - Distribution and other revenue up 44.7% driven by nearly 70% increase in retransmission revenue
  - Content licensing up 19.0%
  - Advertising revenue down 6.5% as higher rates were offset by ratings declines and absence of political at local stations
  - Higher programming and production costs, driven by sports
- Filmed Entertainment
  - Theatrical revenue down 42.1% due to difficult comp to *Sing* in 4Q16 partially offset by 4Q17 releases including *Pitch Perfect 3*
  - Home Entertainment revenue down 19.9% due to difficult comp to *Pets* and *Bourne* in 4Q16, partially offset by *DM3* in 4Q17
  - Content Licensing revenue increased 21.2%
  - Adjusted EBITDA up 89.7% reflecting carry-over benefits of successful films earlier this year
- Theme Parks
  - Continued success of *Harry Potter*™ in Hollywood and recent openings of *Minion Park*™ in Japan and *Volcano Bay*™ in Orlando
  - Includes impact of weaker Japanese yen and increased spending on brand marketing

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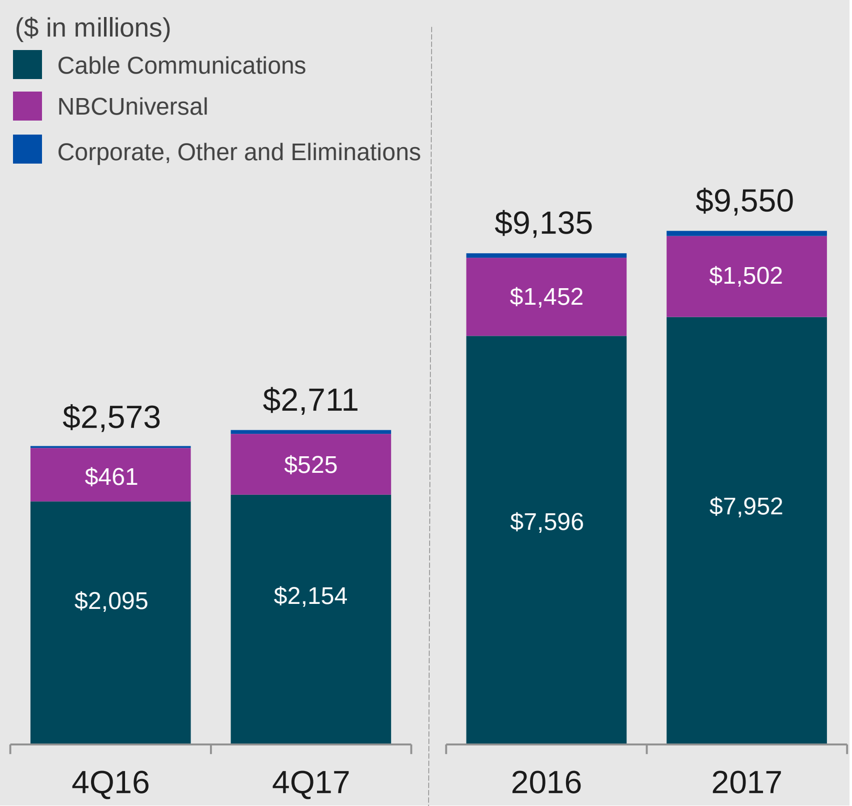
Capex: Investing to Drive Growth and Competitive Differentiation

Consolidated Capital Expenditures



Cable capex as a % of Cable revenue	*16.3%*	*16.2%*	*15.2%*	*15.1%*

4th Quarter and 2017 Highlights

- Consolidated capex: increased 5.4% in 4Q17 and increased 4.5% in 2017
- Cable Communications capex: up 2.8%, representing 16.2% of Cable revenue in 4Q17, and up 4.7%, representing 15.1% of Cable revenue in 2017
  - Higher level of investment in scalable infrastructure
  - Increased investment in line extensions
  - Decreased spending on customer premise equipment
- NBCUniversal capex: increased 13.6% in 4Q17 and increased 3.4% in 2017
  - Reflects investment in Theme Parks and infrastructure

2018 Outlook

- Expect 2018 Cable capital expenditures as percentage of Cable revenue to decline by up to 50bps vs. 2017
- Expect 2018 NBCUniversal capital expenditures to continue to increase, driven by investment in Theme Parks

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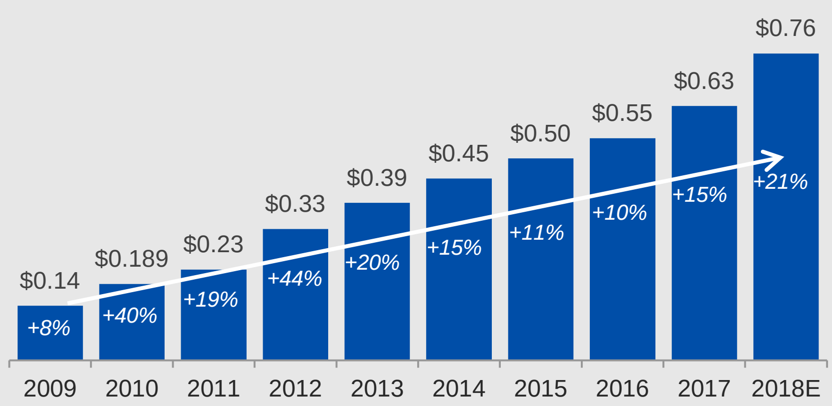
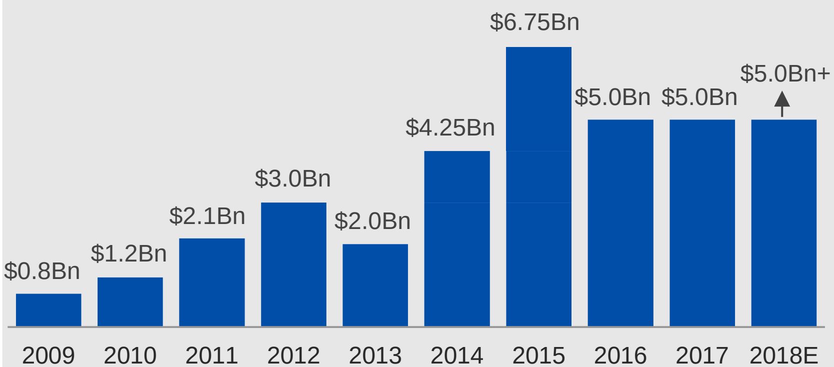
Significant Free Cash Flow Generation and Return of Capital

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

- 2017 Total Return of Capital of $7.9Bn:
  - $5.0Bn in share repurchases
  - $2.9Bn in dividends
- 2018 Total Return of Capital includes:
  - 21% annualized dividend increase to $0.76 per share, the 10th consecutive annual increase
  - At least $5.0Bn expected to be repurchased in 2018

Capital Allocation Priorities

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

Balance Sheet Statistics

Consolidated Net Debt[4]	$61.1Bn
Consolidated Net Debt/Adjusted EBITDA[4]	2.2x

See Notes on Slide 11

Notes

1. 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), other income (expense) items, net, depreciation and amortization expense, and other operating gains, and excluding 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 events, gains, losses or other charges (such as significant legal settlements) that affect the period-to-period comparability of our operating performance.
2. Please refer to our Form 8-K (Quarterly Earnings Release) for reconciliations of NBCUniversal, Cable Networks and Broadcast Television revenue excluding the Olympics; and consolidated post-split earnings per share on an adjusted basis.
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 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.
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/Adjusted EBITDA is calculated based on trailing 12 month Adjusted EBITDA. Adjusted EBITDA for the twelve months ended December 31, 2017 was $28.1Bn.

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