COMCAST

4th QUARTER AND FULL-YEAR 2018 RESULTS

January 23, 2019

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, (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.

Strategic Overview and 2018 Highlights

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- Completed Acquisition of Sky
- Significant Free Cash Flow[1] Generation of $12.6 Billion
- Raising Dividend by 10% in 2019, Our 11th Consecutive Annual Increase

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- Adjusted EBITDA[2] Increased by 6.5%, the Best Growth in Seven Years
- Over 1 Million HSI Customer Net Adds for the 13th Consecutive Year
- HSI and Business Services Revenue in Total Grew Nearly 10%

NBCUniversal

- Cable Networks and Broadcast TV Adjusted EBITDA[2] Collectively Increased by 15%
- 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
- Recently Announced Plans to Launch New Streaming Service in 2020

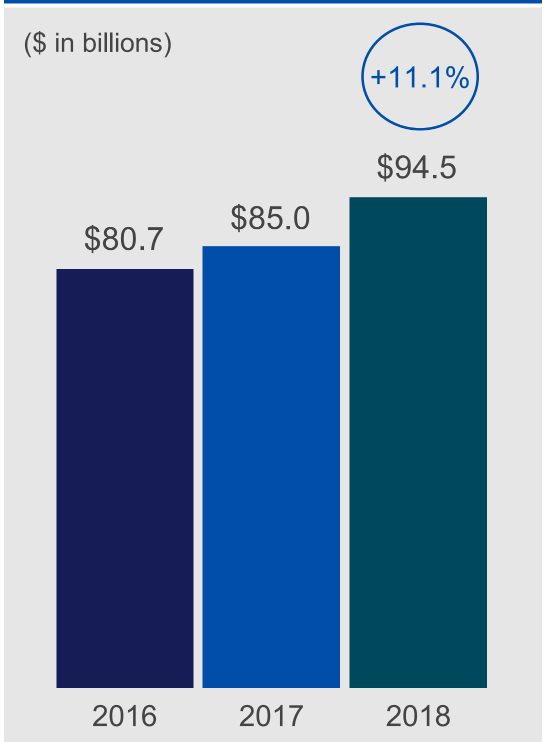
sky

- Added 735,000 Customer Relationships, with Record Second Half Growth[5]
- 9 of the Top 10 Shows on Owned and Partner Entertainment Channels Were Sky Originals
- 5.5 Million Customers Now Have Sky Q, a 3.4 Million Y/Y Increase[5]

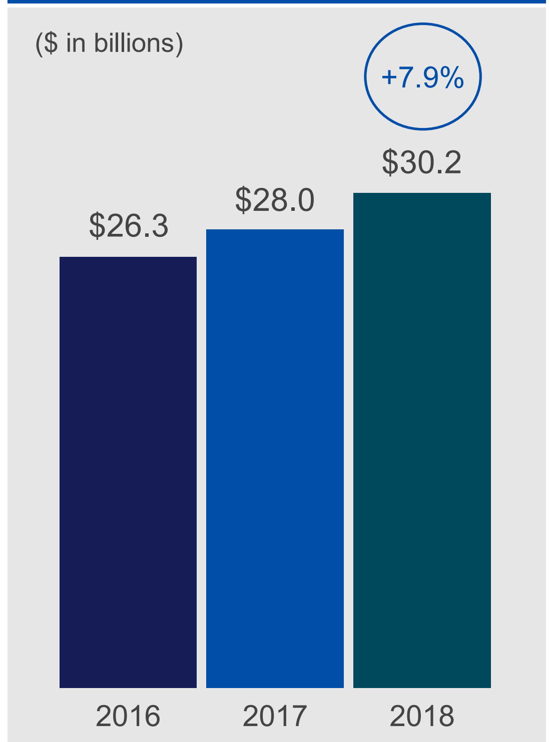
See Notes on Slide 11

Consolidated 2018 Financial Results

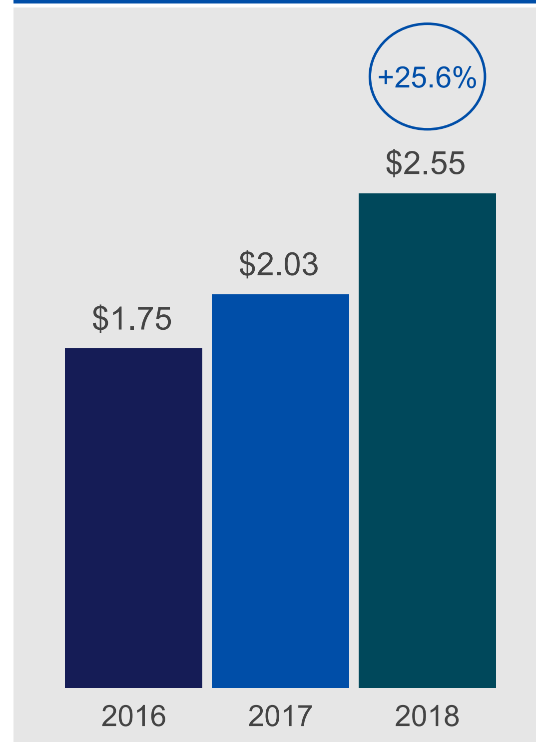
Revenue



Adjusted EBITDA[2]



Adjusted EPS[3]



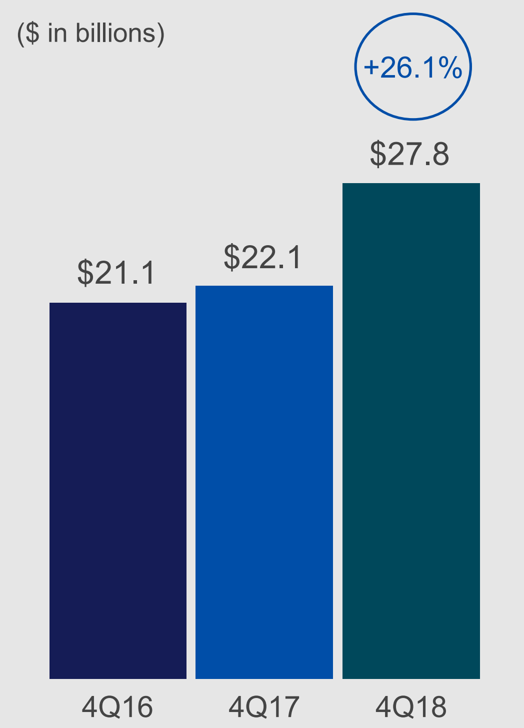
Consolidated results for 2018 include Sky results from October 9, 2018 through December 31, 2018.

Significant Free Cash Flow[1] Generation: $12.6 billion in 2018

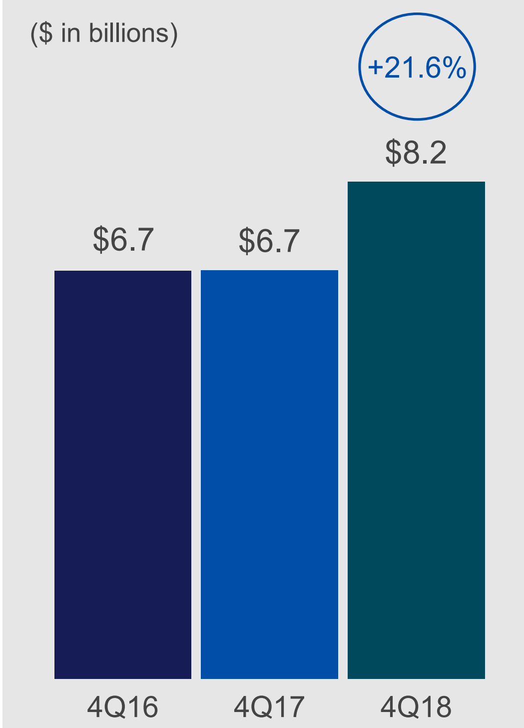
See Notes on Slide 11

Consolidated 4th Quarter 2018 Financial Results

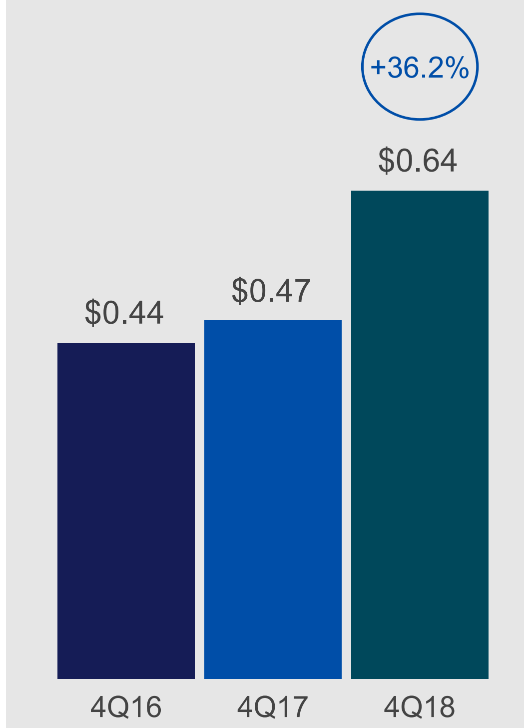
Revenue



Adjusted EBITDA[2]



Adjusted EPS[3]



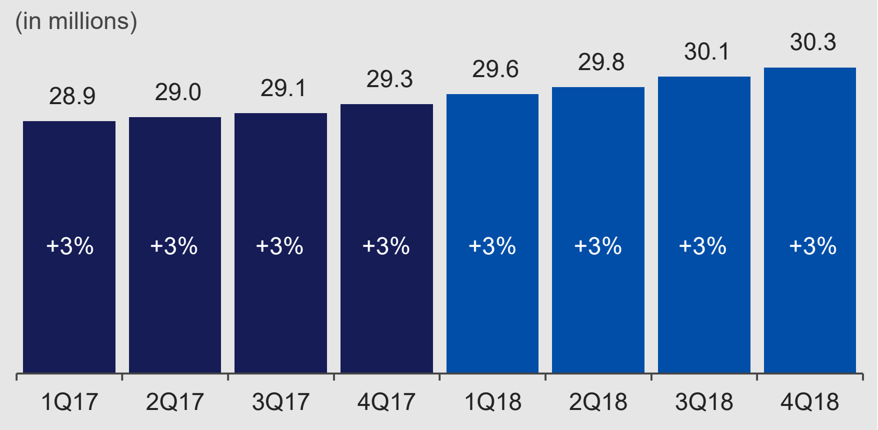
Consolidated results for 2018 include Sky results from October 9, 2018 through December 31, 2018.

Significant Free Cash Flow[1] Generation: $2.1 billion in 4Q 2018

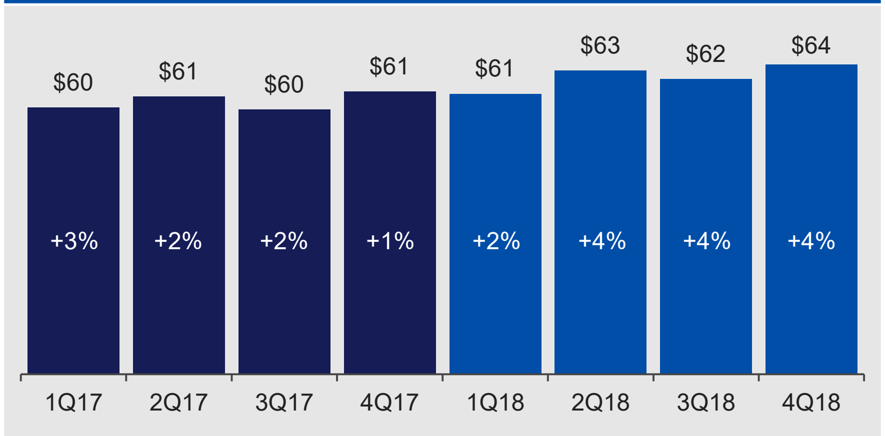
See Notes on Slide 11

Cable: Strength in HSI, Advertising 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.

4th Quarter 2018 Highlights

- Total Customer Relationship net additions of 258K
  - Residential customer relationship net additions of 229K
  - Business customer relationship net additions of 29K
- Total HSI customer net additions of 351K
  - Residential HSI customer net additions of 323K
  - Business HSI customer net additions of 28K
- Total Video customer net losses of 29K
  - Residential Video customer net losses of 19K
  - Business Video customer net losses of 10K

- Cable Communications revenue: +5.2% to $14.1Bn
  - HSI revenue: +10.1% to $4.4Bn
  - Advertising revenue: +27.7% to $863MM, +3.1% excluding political advertising
  - Business Services revenue: +9.5% to $1.8Bn
  - Other revenue: +19.1% to $467MM
  - Video revenue: -1.6% to $5.6Bn

- Adjusted EBITDA per customer relationship +3.8%

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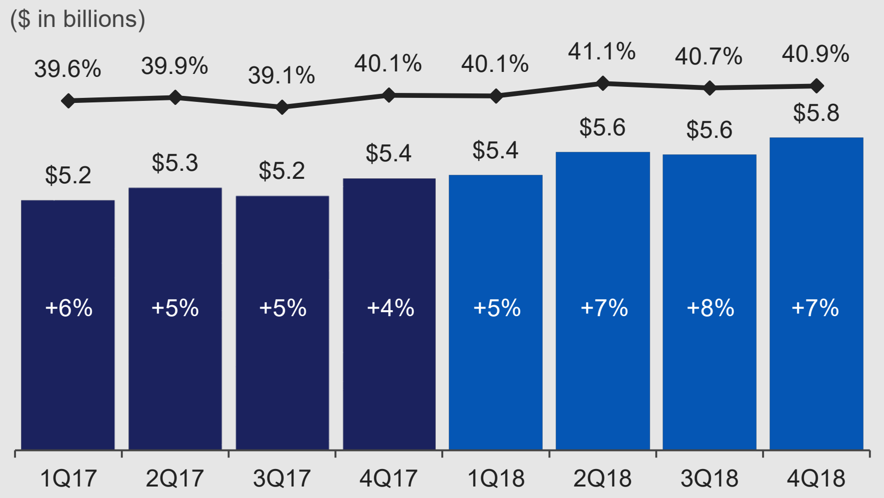
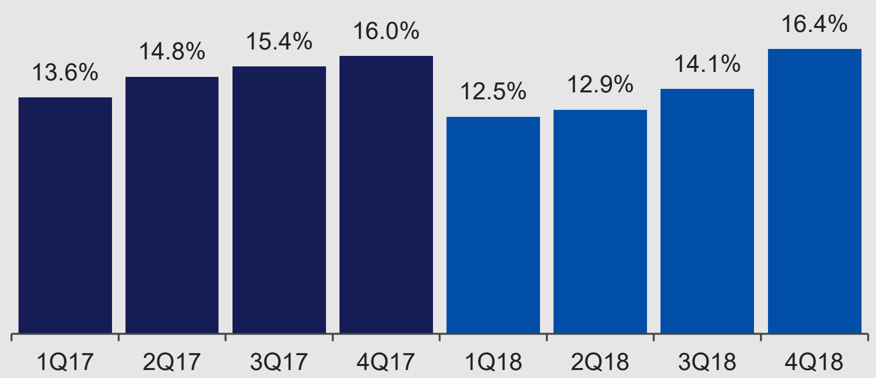
Cable: Strong Adjusted EBITDA and Net Cash Flow Growth

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



Capital Expenditures as a % of Revenue



All percentages represent year/year growth rates.

4th Quarter 2018 Highlights

- Adjusted EBITDA +7.3% to $5.8Bn
  - 4Q18 margin of 40.9%, up 80bps y/y
- Programming expense increased 2.9%
  - Driven by normal escalators in programming contracts
  - Partially offset by video subscriber losses
- Non-programming expense increased 4.5%, reflecting:
  - Other expense increased 10.0%
  - Technical/Product Support expense increased 5.9%
  - Advertising/Marketing expense increased 1.3%
  - Customer Service expense decreased 2.5%
- Cable Communications capex increased 7.6% to $2.3Bn, representing 16.4% of Cable revenue
  - Primarily reflects higher spending on scalable infrastructure and timing of spending on customer premise equipment
- Net Cash Flow[4] +8.4%

2018 Highlights

- Adjusted EBITDA +6.5% to $22.4Bn
  - 2018 margin of 40.7%, up 100bps y/y
- Capital Expenditures -3.0% to $7.7Bn
  - 14.0% of Cable revenue, an improvement of 100bps y/y
- Net Cash Flow[4] +13.3%

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NBCUniversal: Continued Strength in TV Businesses

NBCUniversal Revenue and Adjusted EBITDA[2]

($ in millions)	4Q18	% Growth
Cable Networks	$2,892	+8.9%
Broadcast Television	3,099	+3.7%
Filmed Entertainment	1,976	+14.0%
Theme Parks	1,513	+3.5%
HQ, Other & Eliminations	(85)	NM
Revenue	$9,395	+7.1%
Cable Networks	$1,039	+4.3%
Broadcast Television	412	+109.3%
Filmed Entertainment	179	(23.6%)
Theme Parks	666	+0.7%
HQ, Other & Eliminations	(176)	NM
Adjusted EBITDA	$2,120	+12.3%

NM = Not meaningful

4th Quarter 2018 Highlights

- Cable Networks
  - Distribution revenue up 10.3% reflecting continued benefit of previous renewal agreements and improved sub trends
  - Content licensing and other revenue up 28.4%
  - Advertising revenue flat as growth from MSNBC and strong overall pricing were offset by ratings declines
- Broadcast Television
  - Retransmission revenue up ~25%
  - Advertising revenue up 2.1% as higher overall pricing, record political ad sales and strong *Sunday Night Football* ratings, more than offset the comparison to *Thursday Night Football* in 4Q17
  - Adjusted EBITDA was up 109.3% reflecting lower programming and production costs due to comparison to *Thursday Night Football* costs in 4Q17
- Filmed Entertainment
  - Revenue up 14.0% driven by theatrical success of *The Grinch*
  - Adjusted EBITDA down 23.6% reflecting a tough home entertainment comparison to last year's record slate
- Theme Parks
  - Adjusted EBITDA up 0.7% as record results from *Halloween Horror Nights* at our domestic parks were offset by continued weakness at Universal Studios Japan as the park recovers from 3Q18 natural disasters

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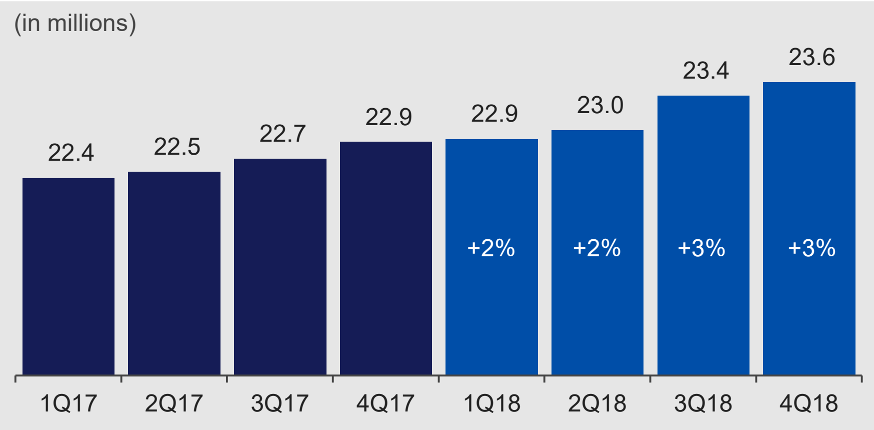
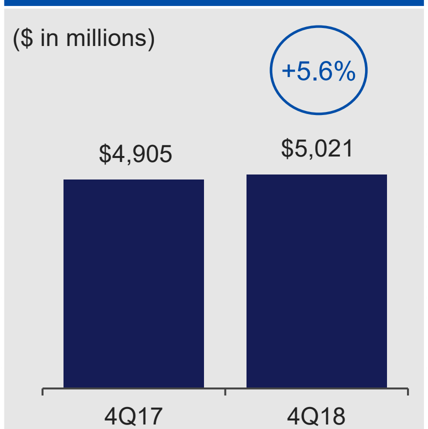
Sky: Strength in Direct-to-Consumer, Content and Advertising

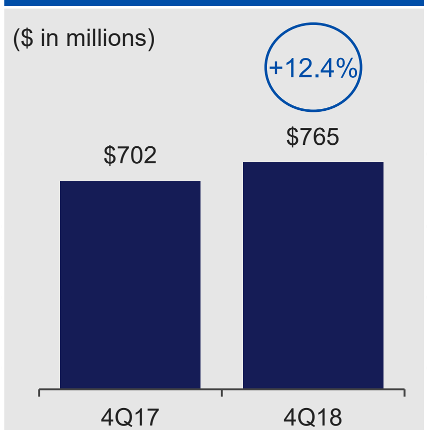
Total Direct-to-Consumer Customer Relationships



Revenue[5]



Adjusted EBITDA[2,5]



4th Quarter 2018 Highlights

- Total Customer Relationship net additions of 164K in 4Q18
  - Record second half net additions of 590K, up 61% y/y
- Revenue: +5.6% to $5.0Bn
  - Direct-to-Consumer revenue: +4.0% to $4.0Bn
    - Improved product penetration for pay TV
    - Growth in Sky Mobile and Sky Fibre customers
    - Rate adjustments in the UK
  - Content revenue: +35.7% to $363MM
    - Wholesale of sports programming
    - Higher penetration of premium channels on 3rd party networks in the UK
    - Monetization of original programming slate
  - Advertising revenue: +2.9% to $682MM
    - Increased sports inventory
    - Advanced advertising growth
- Operating costs: +4.5% to $4.3Bn
  - Higher programming costs due to new Serie A and UEFA Champions League contracts partially offset by lower other operating costs
- Adjusted EBITDA: +12.4% to $765MM

All figures presented are pro forma[5] as if the Sky acquisition occurred on January 1, 2017. All percentages represent year/year pro forma, constant currency[6] growth rates. Growth rates are not provided for 2017, as comparable 2016 data is not available.

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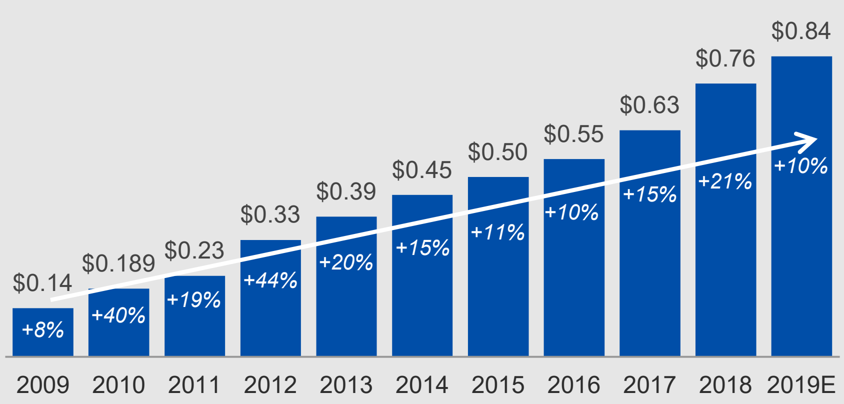
Significant Free Cash Flow Generation and Return of Capital

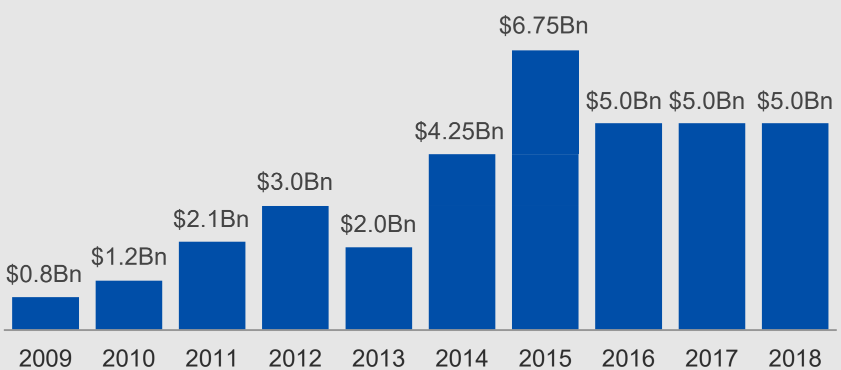
Dividends (split adjusted)



Return of Capital Highlights

- 2018 Total Return of Capital of $8.4Bn:
  - $5.0Bn in share repurchases
  - $3.4Bn in dividends
- 2019 Total Return of Capital:
  - 10% annualized dividend increase to $0.84 per share, the 11th consecutive annual increase
  - Pausing share repurchase program in 2019 to accelerate the reduction of debt incurred due to Sky acquisition

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.

Capital Allocation Priorities

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

Balance Sheet Statistics

Consolidated Net Debt[7]	$108.1Bn
Consolidated Net Debt/Pro Forma Adj. EBITDA[7]	3.3x

See Notes on Slide 11

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 High-Speed Internet, Video, 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 and certain 2018 and 2017 operating results were reclassified related to certain NBCUniversal businesses now presented in the Sky 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. Please refer to our Form 8-K (Quarterly Earnings Release) for reconciliations of consolidated earnings per share on an adjusted basis.
4. 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.
5. Pro forma results are presented as if the Sky transaction occurred on January 1, 2017. The pro forma amounts are primarily based on historical results of operations, adjusted for the allocation of purchase price and excluding costs directly related to the transaction. These amounts are not necessarily indicative of what our results would have been had we operated Sky since January 1, 2017, and are subject to change as our acquisition accounting is finalized.
6. Please refer to our Form 8-K (Quarterly Earnings Release) for a reconciliation of constant currency and further details.
7. Consolidated net debt of $108.1Bn represents total debt less cash and cash equivalents (as stated in our Consolidated Balance Sheet) and $569MM of Universal Beijing Resort debt, and includes $725MM of preferred stock at NBCUniversal Enterprise, Inc. Consolidated net debt/pro forma Adjusted EBITDA is calculated based on trailing 12 month pro forma Adjusted EBITDA. Pro forma Adjusted EBITDA for the twelve months ended December 31, 2018 was $32.4Bn, as presented in our trending schedules, and is presented as if the acquisition of Sky occurred on January 1, 2017.

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