



**BRIAN L. ROBERTS**  
CHAIRMAN & CEO



# LETTER TO SHAREHOLDERS

## **Dear Fellow Shareholders,**

Comcast occupies a unique role at the intersection of media and technology. We have an unrivaled portfolio of assets: world-class video and broadband technology; powerful brands in broadcasting, cable programming, and film; and a global group of theme parks that are blazing new trails in family entertainment. Each of these assets helps to strengthen the others, proving that this is a truly remarkable company.

It is an honor to lead this wonderful organization. Year after year, we have been able to consistently report growth and expansion and outstanding results, and 2014 was no exception. It was a great year strategically, financially, and operationally. We are executing at the highest level, delivering record revenue and operating cash flow as well as strong customer metrics.

We have continued to invest prudently in our network, and we have committed ourselves to continuous innovation. As a result, we are a leader in the delivery of high-speed Internet, and we lead all of our video competitors in revolutionizing the television experience through our X1 Entertainment Operating System. We believe we have the absolute best products on the market, thanks to X1, our content lineup, Cloud DVR, the fastest in-home WiFi, our new voice-control remote, our new talking guide for people with visual disabilities, and more. Customer service presents an enormous opportunity for our company, and we are determined to give our customers the experience they demand and deserve in all respects. Put simply, we want customer service to be our finest product and we won't stop until we get there.

# LETTER TO SHAREHOLDERS

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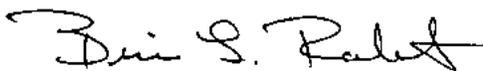
The magnitude of the improvement at NBCUniversal has exceeded all of our expectations, and the acquisition has already proven to be one of the best in our company's history. We have restored NBC to its status as the number one broadcast network in primetime; we had our most profitable year ever at Universal Pictures; we brought the Sochi Winter Olympics to millions of people across the country; and we unveiled an extraordinary new theme park attraction, *The Wizarding World of Harry Potter® - Diagon Alley*, at Universal Orlando Resort.

As our core businesses flourish, we are energized by all the new opportunities our investments and innovations make possible, from expanding in the business services market, to home security and automation, to new opportunities for creating and distributing content everywhere our customers want it, on every device.

It's an incredible time in media and technology, and for Comcast in particular. There is no shortage of change occurring in the competitive landscape, the pace of innovation is only increasing, and the regulatory climate continues to shift. In our 50-year history, this industry has evolved and reinvented itself countless times. The secret to our success has been our incredibly talented and dedicated people who have enabled us to thrive no matter what, and I know this time will be no different.

I want to thank our customers, our shareholders, and our 139,000 hardworking and passionate employees for their support as we continue to build a world-class company.

Sincerely,



**BRIAN L. ROBERTS**  
CHAIRMAN & CEO  
FEBRUARY 27, 2015

