3rd QUARTER 2014 RESULTS

October 23, 2014

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, including the proposed transactions with Time Warner Cable and Charter, (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 2014 Overview and Highlights

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- Strong Revenue, Operating Cash Flow and Free Cash Flow Growth
- Positive Momentum Across Cable Communications and NBCUniversal

xfinity

- Growth Driven by Continued Strength in HSI and Business Services
- Improvement in HSI and Video Customer Results
- X1 Deployment Accelerates, Recently Reaching 5MM Boxes Deployed

NBCUniversal

- Broadcast Ended the Full 2013/2014 Season Ranked #1 Among Adults 18-49; Strong Start to the 2014/2015 Season
- New *Harry Potter* Attraction in Orlando Off to a Strong Start

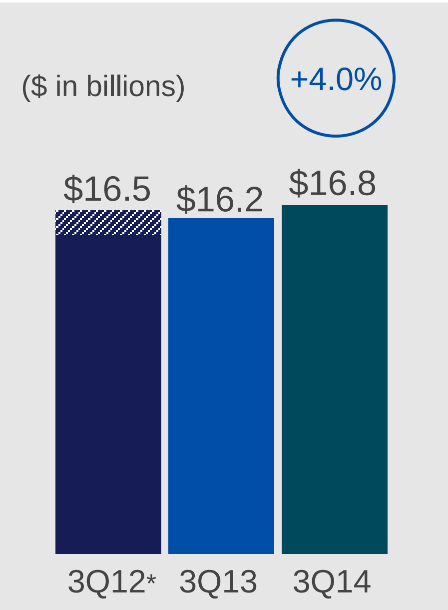
Focused on Execution, Maintaining Our Momentum and Driving Innovation

See Notes on Slide 10

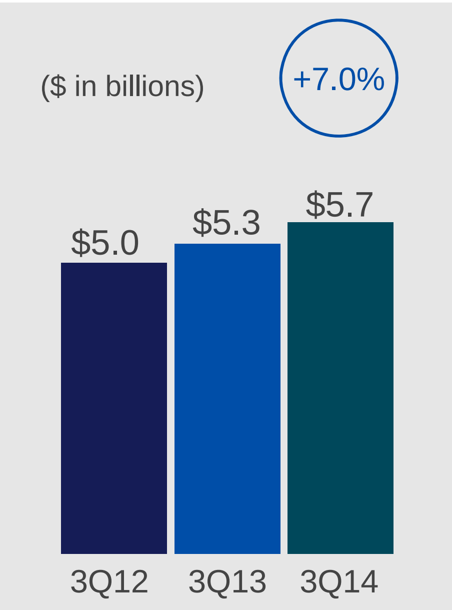
Consolidated 3rd Quarter 2014 Financial Results

Profitable Growth and Financial Momentum

Revenue



OCF[1]



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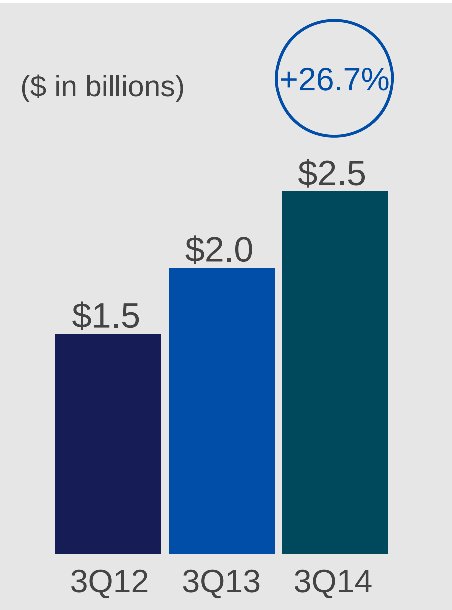
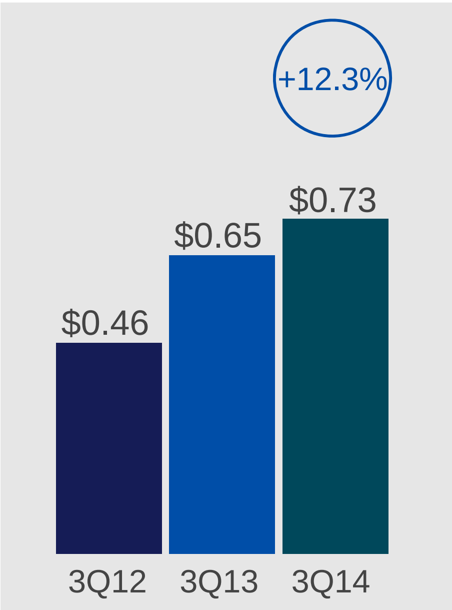


Adjusted EPS[3]



- **Free Cash Flow per share[2] increased 28.4% to $0.95 in 3Q14 and declined 6.8% to $2.46 YTD 2014**
- **Adjusted EPS[3] increased 19.9% to $2.17 YTD 2014**

* 3Q12 consolidated revenue includes $1,188MM generated by the London Olympics.

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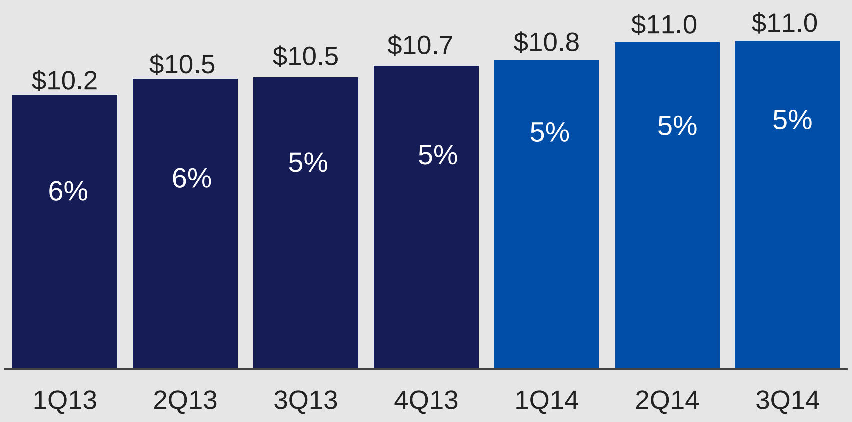
Cable Communications Revenue and Customer Metrics

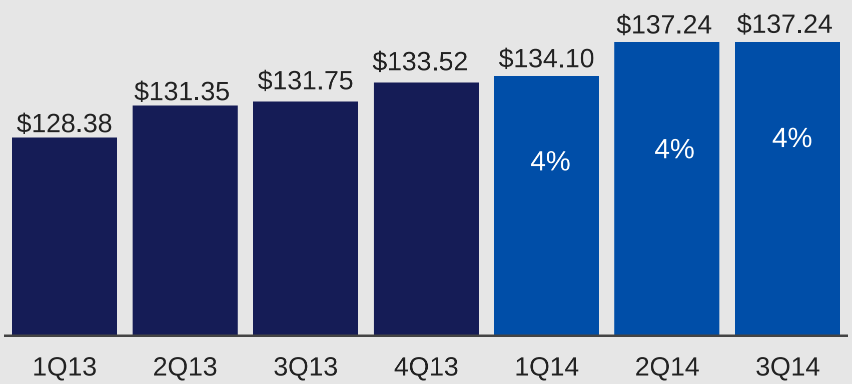
Consistent Operating and Financial Performance

Cable Revenue and Growth Rate

($ in billions)



Revenue per Customer Relationship*



3rd Quarter 2014 Highlights[4]

- Cable Communications revenue: +5.2% to $11.0Bn
  - Customer relationships increased +82K, more than three times 3Q13 result
  - 69% of customers subscribe to at least 2 products; 36% subscribe to 3 products
- Video revenue growth of 1.0% to $5.2Bn
  - Improved Video customer results: -81K in 3Q14 vs. -127K in 3Q13
  - Best third quarter customer result in seven years
- HSI revenue growth of 9.6% to $2.8Bn
  - Improved HSI customer results: +315K in 3Q14 vs. +297K in 3Q13
  - Best third quarter customer result in five years
- Voice revenue decline of -0.5% to $913MM
  - Voice customer net additions of +68K
  - 11.1MM customers and penetration at 20%
- Business Services revenue increased 21.0% to $1.0Bn
  - Surpassed $4Bn annual revenue run-rate
  - Low penetration in a $20-$30Bn addressable market
- Advertising revenue increased 12.3% to $607MM
  - Excluding political, core advertising revenue increased 3.1%

All percentages represent year/year growth rates.

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

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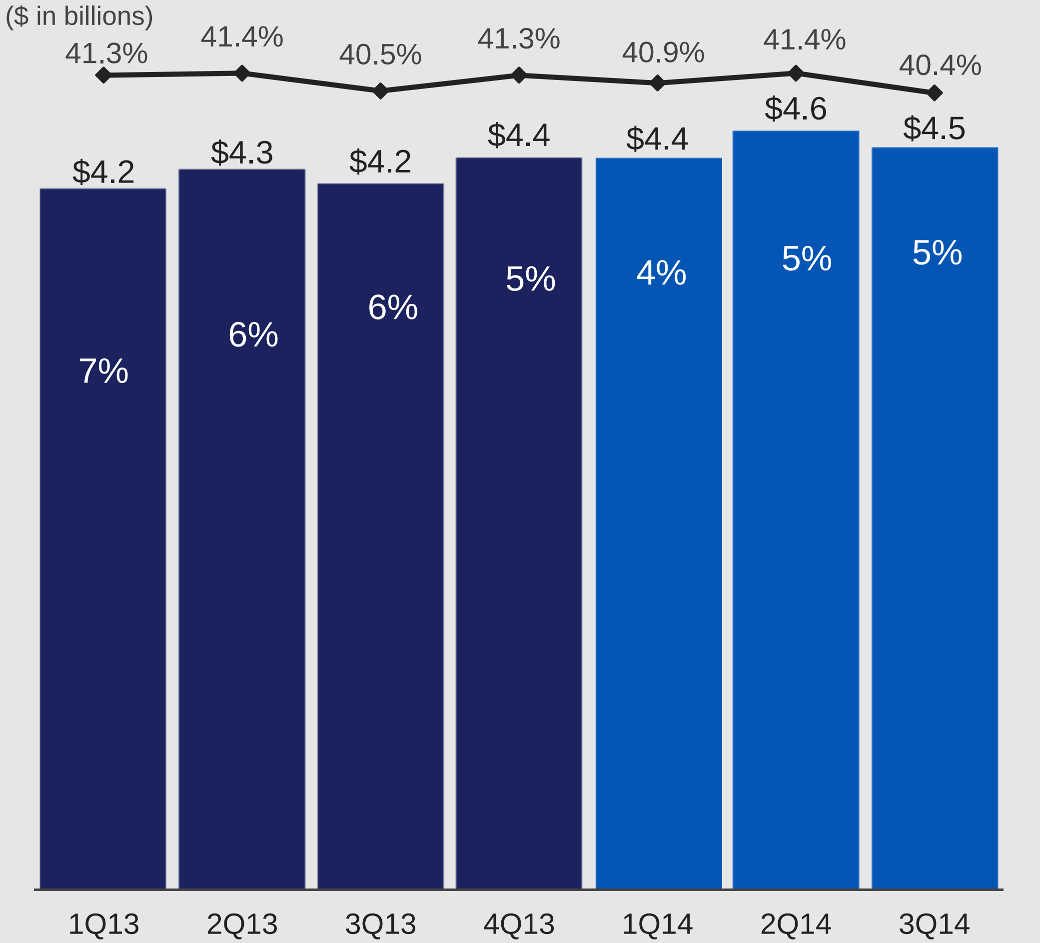
Cable Communications Operating Cash Flow

Product Mix and Expense Management Drive Stable Margins

Operating Cash Flow, Year/Year Growth Rates and Margins[1]



3rd Quarter 2014 Highlights

- Operating Cash Flow increased 5.1% to $4.5Bn
  - Stable margin of 40.4%

- Total expenses increased 5.3%
  - Programming expense increased 7.1%
  - Advertising/Marketing expense increased 9.1%
  - Technical/Product Support expense increased 2.3%
  - Customer Service expense increased 5.6%

- Improving product mix to higher margin services
  - 57% of Video customers take advanced services
  - 50% of High-speed Internet customers receive speeds of 50Mbps or greater

- Continue to invest in innovation and in new growth areas:
  - X1 Platform, Cloud DVR, Wireless Gateways, Business Services, and Xfinity Home

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3rd Quarter 2014 NBCUniversal Results

Strong Results Driven by Broadcast Television and Theme Parks

NBCUniversal Revenue and Operating Cash Flow[1]

($ in millions)	3Q14	$ Growth	% Growth
Cable Networks	$2,255	+$16	+0.7%
Broadcast Television	1,770	+126	+7.7%
Filmed Entertainment	1,186	(214)	(15.2)%
Theme Parks	786	+125	+18.7%
HQ, Other & Eliminations	(76)	+17	NM
Revenue	$5,921	+$70	+1.2%
Cable Networks	$868	+$15	+1.8%
Broadcast Television	142	+108	NM
Filmed Entertainment	151	(38)	(20.3)%
Theme Parks	402	+59	+16.9%
HQ, Other & Eliminations	(147)	+22	NM
Operating Cash Flow	$1,416	+$166	+13.3%

3rd Quarter 2014 Highlights

- Cable Networks
  - Distribution revenue growth of 5.1%; +7% excluding Style
  - Advertising revenue declined 4.6%; -1% excluding Style and Fandango
  - Programming and production costs increased 2.0%, reflecting higher sports costs
- Broadcast Television
  - Advertising revenue growth of 4.4%
  - Increased retransmission consent revenue
  - Higher content licensing revenue
- Filmed Entertainment
  - Theatrical revenue declined due to tough comparison with strong box office performance of *Despicable Me 2* in 3Q13
  - Increased content licensing revenue reflects a larger number of strong titles compared to 3Q13
  - Lower production and marketing costs
- Theme Parks
  - Higher attendance and per capita spending
  - Results driven by the successful opening of the new *Harry Potter* attraction in Orlando

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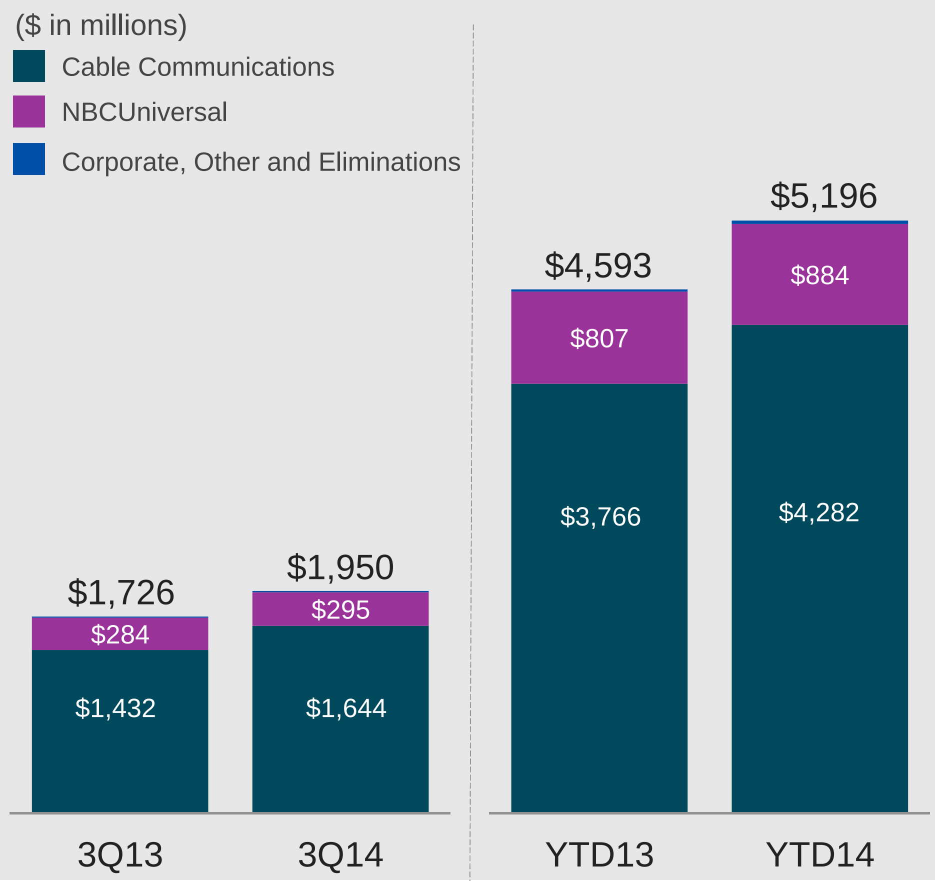
Consolidated Capital Expenditures

Capital Investment Drives Growth, Differentiation and Increasing ROI

Consolidated Capital Expenditures



	3Q13	3Q14	YTD13	YTD14
Cable capex as a % of Cable revenue	*13.6%*	*14.9%*	*12.1%*	*13.0%*

3rd Quarter 2014 Highlights

- Consolidated capital expenditures increased $224MM, or 13.0%, to $1.95Bn
- Cable Communications capex increased $212MM, or 14.8%, to $1.6Bn, equal to 14.9% of Cable Revenue
  - Additional investment to launch cloud-based initiatives
  - Increased CPE to support deployment of X1 platform and Cloud DVR
  - Continued investment in network capacity
- NBCUniversal capex increased $11MM to $295MM
  - Continued investment in Theme Parks

2014 Outlook

- Continue to expect 2014 Cable capital expenditures to increase to ~14% of Cable revenue
- 2014 NBCUniversal capital expenditures expected to be relatively stable

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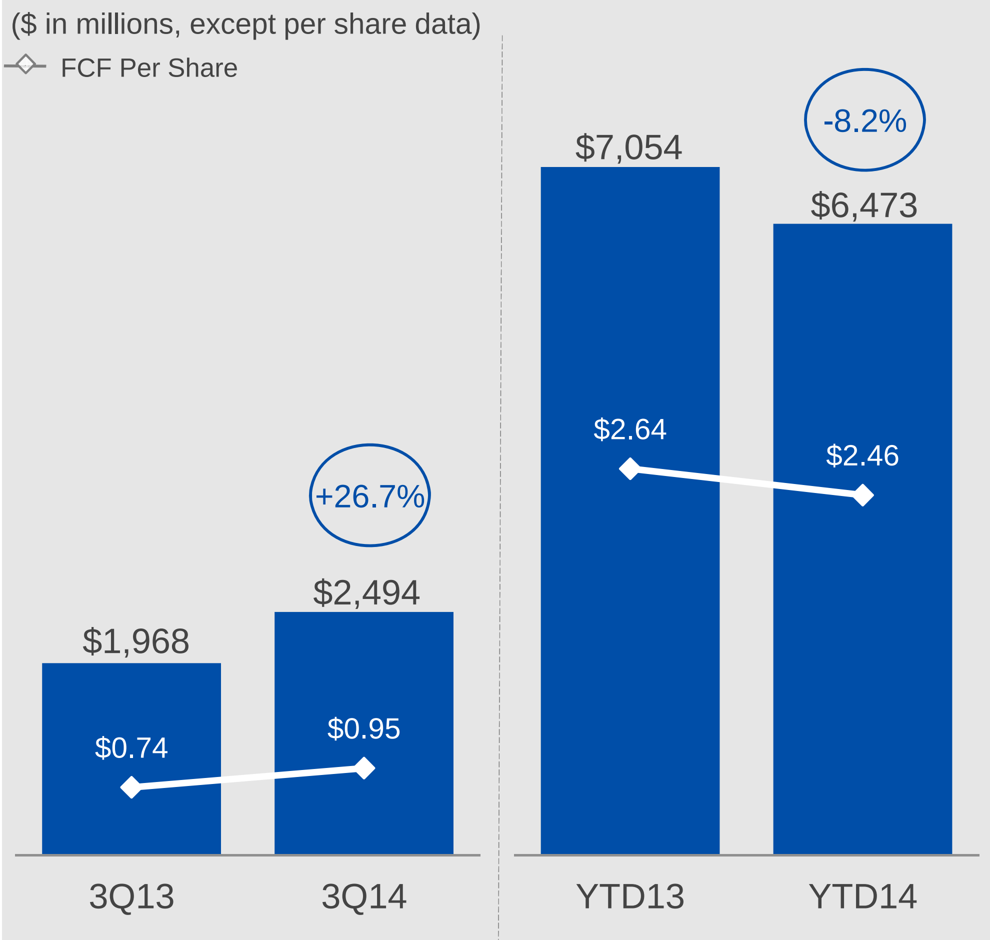
Focused on Free Cash Flow Generation

Executing 2014 Strategy

Consolidated Free Cash Flow and FCF per Share[2]



Consistent Return of Capital

- YTD Total Return of Capital of $3.9 billion
  - $2.3Bn in share repurchases
  - $1.7Bn in dividends
  - Increase of $971MM, or 32.9%, vs. YTD13

- Executing on $3.0 billion share purchase plan in 2014
- Committed to an additional $2.5 billion to be repurchased by TWC deal close
- Remain committed to making the Charter divestitures a leverage neutral transaction

Free Cash Flow Highlights

- 3Q14 free cash flow increased due to growth in consolidated operating cash flow, improvements in working capital and lower cash taxes
- YTD14 free cash flow pressured by working capital due to increased film production spending ahead of larger 2015 slate

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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. 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 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.

3. Please refer to our Form 8-K (Quarterly Earnings Release) for reconciliations of adjusted earnings per share. Third quarter earnings per share is adjusted to exclude costs related to the Time Warner Cable and Charter transactions and income tax adjustments in 3Q14 and gains on asset sales, investment losses and pension termination costs in 3Q13. YTD earnings per share is adjusted to exclude income tax adjustments, gains on the sales of investments, a resolution of a prior acquisition contingency and transaction-related costs in the first nine months of 2014 and gains on asset sales, investment losses and pension termination costs in the first nine months of 2013.

4. Beginning in 2014, our Cable Communications segment revised its methodology for counting customers related to how we count and report customers who reside in multiple dwelling units ("MDUs") that are billed under bulk contracts (the "Billable Customers Method"). For MDUs whose residents have the ability to receive additional cable services, such as additional programming choices or our HD or DVR services, we now count and report customers based on the number of potential billable relationships within each MDU. For MDUs whose residents are not able to receive additional cable services, the MDU is now counted as a single customer. Previously, we had counted and reported these customers on an equivalent billing unit basis by dividing monthly revenue received under an MDU's bulk contract by the standard monthly residential rate where the MDU was located (the "EBU Method"). Video customer metrics for 2013 are now presented on the Billable Customers Method to provide an appropriate comparison. For high-speed Internet and voice customers, the differences in the customer metrics using the Billable Customers Method and the EBU Method were not material and 2013 data has not been adjusted.

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