3rd QUARTER 2017 RESULTS

October 26, 2017

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.

3rd Quarter 2017 Overview and Highlights

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- Revenue Increased 5.8% Excluding Olympics[2]
- Adjusted EBITDA[1] Increased 5.0%, Despite Storm Impact and Comparison to the Olympics
- Significant Free Cash Flow[3] Generation of $2.3 Billion
- Strong, Complementary Businesses Well-Positioned for Future Growth

NBCUniversal

- Adjusted EBITDA[1] Increased 19.9% Excluding Olympics[2]
- NBC Ranked #1 Among Adults 18-49 in Primetime for the Fourth Straight Year
- Continued Success of Recently Opened *Minion Park™* in Japan and *Volcano Bay™* in Orlando
- Strong Box Office Performance of *Despicable Me 3*

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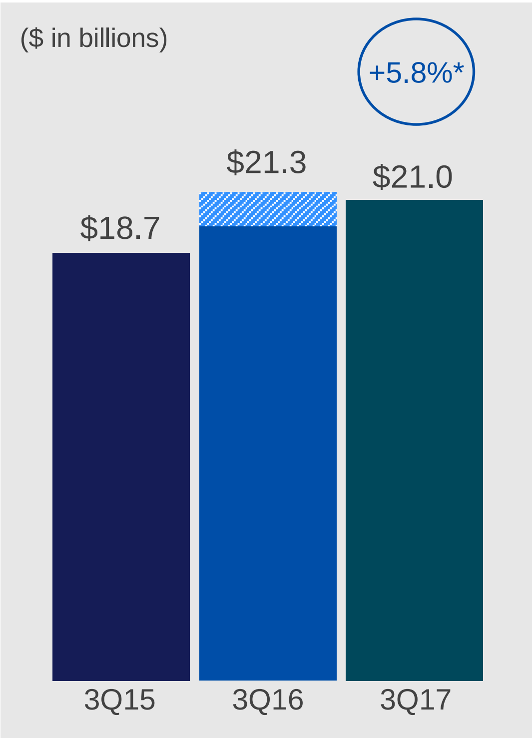
- Adjusted EBITDA[1] Increased 5.2%
- Added ~150,000 Total Customer Relationships Excluding Storm Impact
- Benefiting from Ongoing Efforts to Improve the Customer Experience

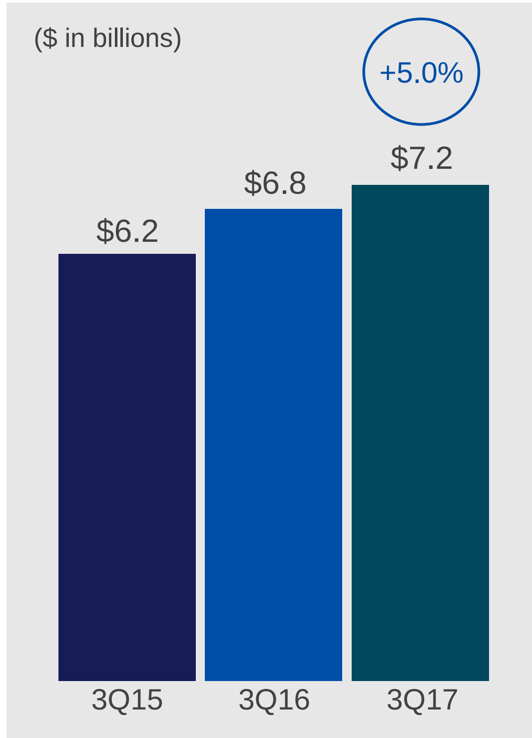
See Notes on Slide 10

Consolidated 3rd Quarter 2017 Financial Results

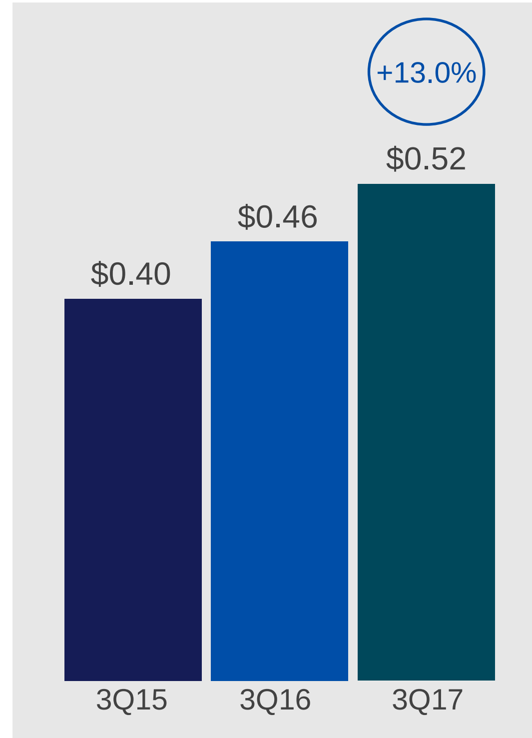
Revenue



Adjusted EBITDA[1]



Adjusted EPS[2]



* Consolidated revenue growth[2] excludes $1,485MM of revenue generated by the Rio Olympics in 3Q16.

Significant Free Cash Flow[3] Generation: $2.3 billion in 3Q 2017

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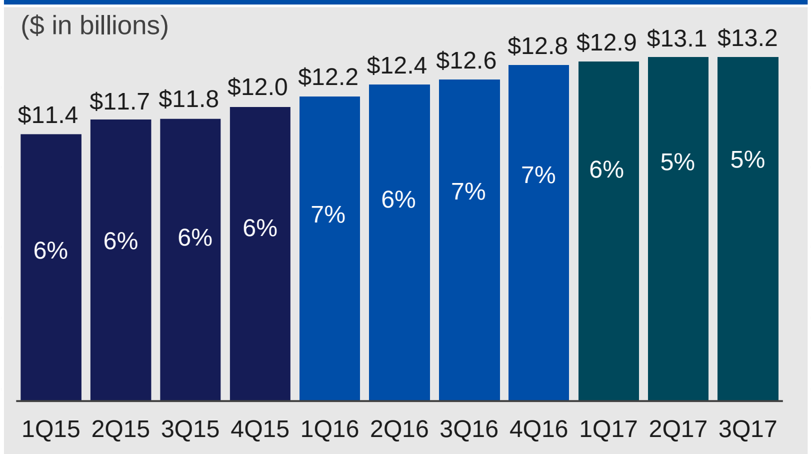
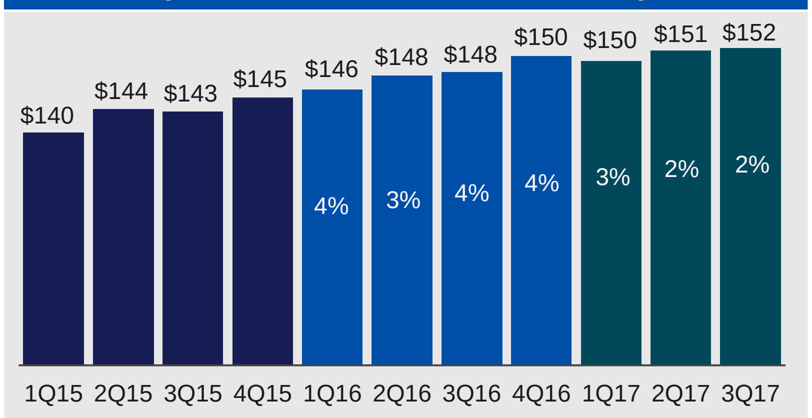
Cable Communications: Strength in HSI, Video and Business Services

Cable Revenue and Growth Rate



Revenue per Total Customer Relationship*



All percentages represent year/year growth rates.
*Growth rates are not provided for 2015, as comparable 2014 data is not available.

3rd Quarter 2017 Highlights

- Cable Communications revenue: +5.1% to $13.2Bn
  - Including hurricane impacts, total customer relationships increased 115K, video customers decreased 125K, and HSI customers increased 214K
  - Excluding hurricane impacts, total customer relationships increased ~150K, video customers decreased ~105K, and HSI customers increased ~240K
  - 70% of our residential customers take at least two products
- HSI revenue growth of 8.9% to $3.7Bn
  - Residential HSI customer net additions of 182K in 3Q17
  - Added 1.1MM residential HSI customers in last 12 months
  - 55% of residential customers take speeds of at least 100Mbps
- Video revenue growth of 4.2% to $5.8Bn
  - Includes ~100bps of revenue growth from a PPV fight
  - Residential Video customer net losses of 134K in 3Q17
  - 57% of residential Video customers now have X1
- Business Services revenue growth of 12.6% to $1.6Bn
  - Business customer relationships increased +31K
  - Revenue per business customer relationship +4.9%
- Advertising revenue decreased 13.2% to $542MM
  - Excluding political, advertising revenue decreased 4.7%

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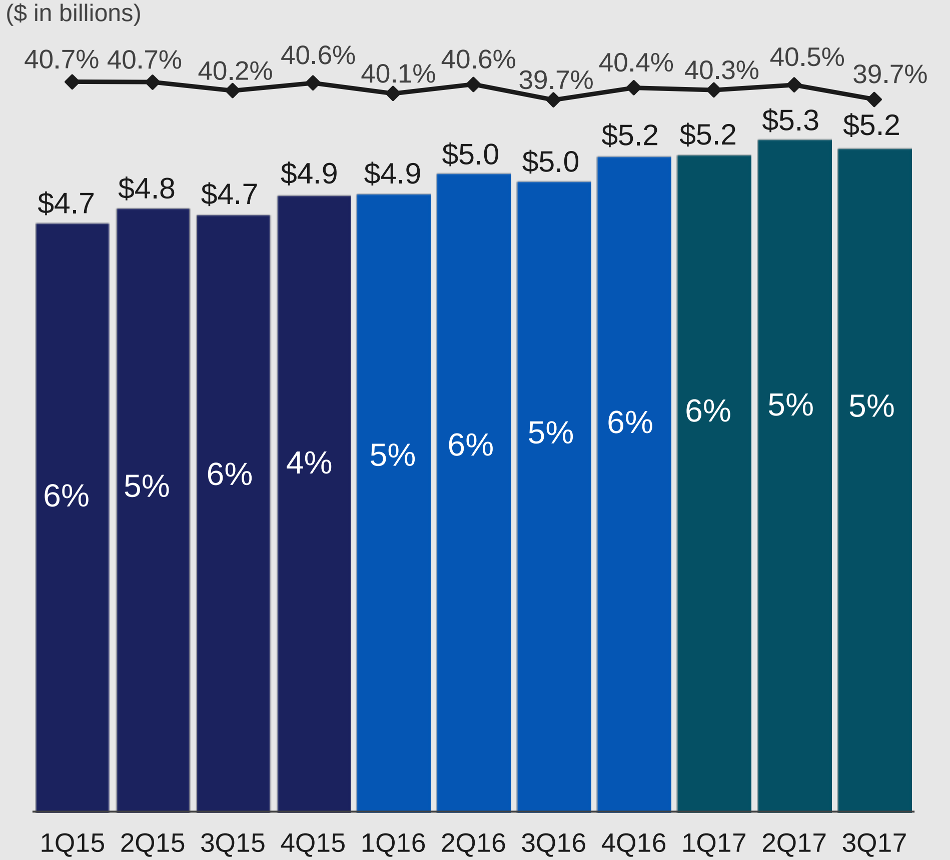
Cable Communications: Consistent Adjusted EBITDA Growth

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



3rd Quarter 2017 Highlights

- Adjusted EBITDA increased 5.2% to $5.2Bn
  - Adjusted EBITDA increased 6% excluding estimated hurricane impacts
  - 3Q17 margin of 39.7%
  - Expect 2017 margin to be flat compared to 2016 margin of 40.2%, including estimated hurricane impacts

- Programming expense increased 12.4%
  - Timing of contract renewals
  - Retransmission consent fees
  - Sports programming costs
  - Includes additional costs associated with a PPV fight

- Non-programming expenses increased 0.6%, reflecting benefits from investment in customer experience and disciplined cost management:
  - Technical/Product Support expense increased 2.1%
  - Advertising/Marketing expense decreased 2.4%
  - Customer Service expense relatively flat

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NBCUniversal: Strong Results Driven by Theme Parks and Film

NBCUniversal Revenue and Adjusted EBITDA[1]

($ in millions)	3Q17	% Growth
Cable Networks	$2,603	(11.5%)
Excluding Olympics[2]		*+3.7%*
Broadcast Television	2,133	(30.9%)
Excluding Olympics[2]		*+12.3%*
Filmed Entertainment	1,784	(0.5%)
Theme Parks	1,550	+7.7%
HQ, Other & Eliminations	(56)	NM
Revenue	$8,014	(12.7%)
Excluding Olympics[2]		*+6.0%*
Cable Networks	$905	+1.5%
Broadcast Television	321	(15.0%)
Filmed Entertainment	394	+11.9%
Theme Parks	775	+9.8%
HQ, Other & Eliminations	(121)	NM
Adjusted EBITDA	$2,274	+6.0%
Excluding Olympics[2]		*+19.9%*

NM = Not meaningful

3rd Quarter 2017 Highlights

- Cable Networks
  - Revenue +3.7%[2] excluding Olympics
  - Distribution revenue up 4.0% excluding Olympics
  - Content licensing and other revenue up 24.0%
  - Advertising revenue down -2.6% excluding Olympics
- Broadcast Television
  - Revenue +12.3%[2] excluding Olympics
  - Retransmission revenue up over 70%
  - Content licensing +20.5%
  - Advertising revenue relatively flat excluding Olympics
- Filmed Entertainment
  - Strong performance of *Despicable Me 3* in 3Q17
  - Content Licensing revenue +14.9% driven by DreamWorks Kids TV
  - Home Entertainment revenue +14.4% driven by strong sales of recent titles including *The Fate of the Furious*
- Theme Parks
  - Includes impact of the hurricane and a weaker Japanese yen
  - Driven by launches of *Minion Park™* in Japan and *Volcano Bay™* in Orlando, as well as continued success of *Harry Potter™* in Hollywood

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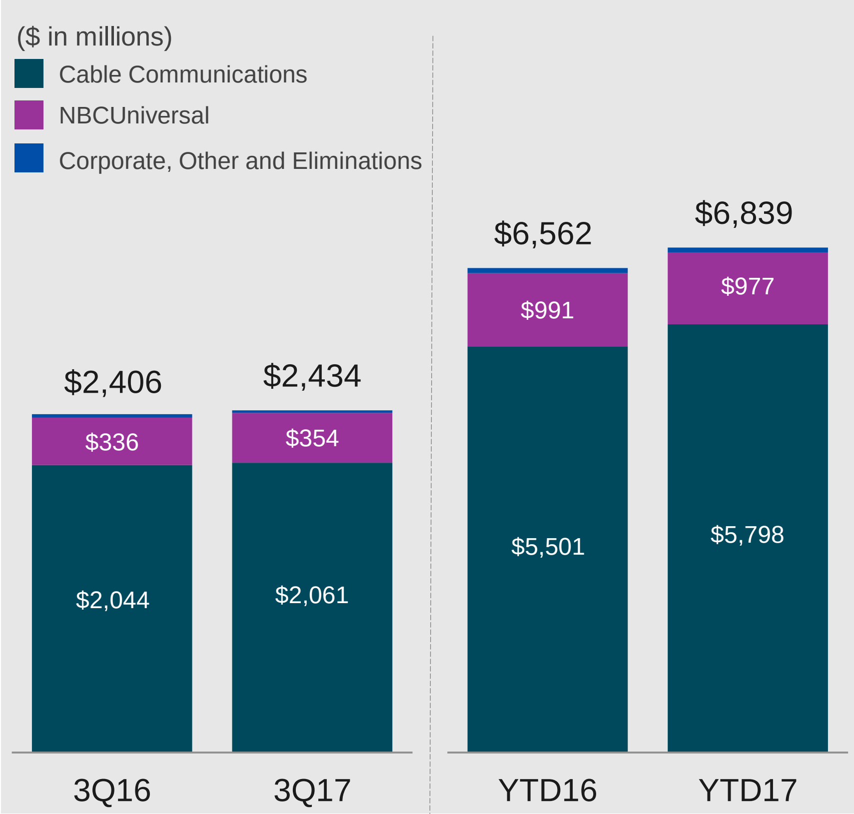
Capex: Investing to Drive Growth and Competitive Differentiation

Consolidated Capital Expenditures



	3Q16	3Q17	YTD16	YTD17
Cable capex as a % of Cable revenue	*16.3%*	*15.6%*	*14.8%*	*14.8%*

3rd Quarter 2017 Highlights

- Consolidated capital expenditures increased 1.2% to $2.4Bn in 3Q17
- Cable Communications capex increased 0.8%, to $2.1Bn, representing 15.6% of Cable revenue in 3Q17
  - Higher level of investment in scalable infrastructure
  - Increased investment in line extensions
  - Decreased spending on customer premise equipment
- NBCUniversal capex increased 5.4%, to $354MM
  - Reflects timing of real estate and infrastructure spending as well as continued investment in Theme Parks

2017 Outlook

- Expect 2017 Cable capital expenditures to remain flat to 2016 at ~15% of Cable revenue
- Expect 2017 NBCUniversal capital expenditures to increase ~10%, driven by investment in Theme Parks

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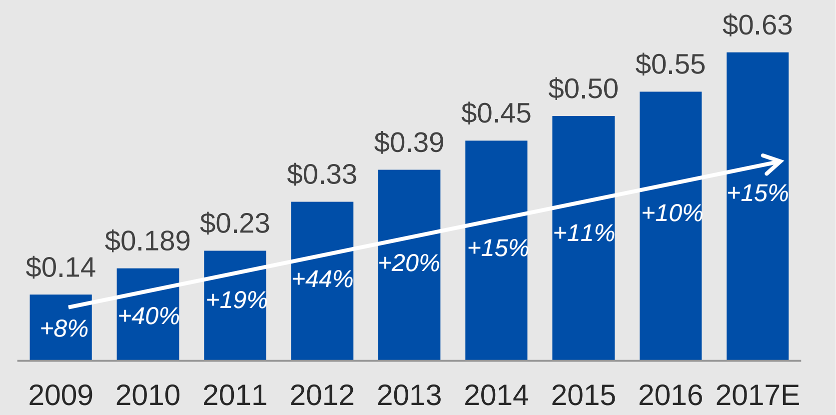
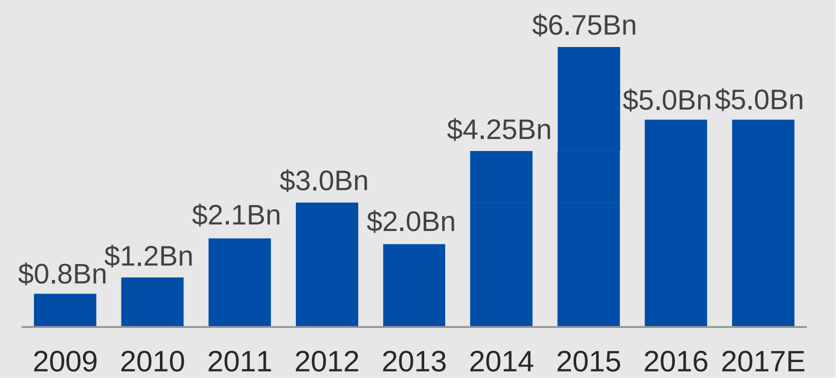
Significant Free Cash Flow Generation and Return of Capital

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

- 3Q17 Total Return of Capital of $2.4Bn:
  - $1.7Bn in share repurchases
  - $743MM in dividends

- 2017 Total Return of Capital of $7.9Bn:
  - $2.9Bn expected in dividends
  - 15% annualized dividend increase to $0.63 per share, the 9th consecutive annual increase
  - $5.0Bn expected to be repurchased in 2017
  - $8.2Bn remaining under share repurchase program authorization as of September 30, 2017

Balance Sheet Statistics

Consolidated Net Debt[4]	$61.6Bn
Consolidated Net Debt/Adjusted EBITDA[4]	2.2x

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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 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 Consolidated, NBCUniversal, Cable Networks and Broadcast Television revenue excluding the Olympics; NBCUniversal Adjusted EBITDA 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 September 30, 2017 was $28.1 Bn.

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