COMCAST

1st QUARTER 2017 RESULTS

April 27, 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.

1st Quarter 2017 Overview and Highlights

COMCAST

- 2017 is Off to the Fastest Start in Five Years
- Adjusted EBITDA[1] Growth of 10.4%
- Significant Free Cash Flow[3] Generation of $3.1 Billion

NBCUniversal

- NBCU Revenue Increased 14.7%; Adjusted EBITDA[1] Increased 24.4%
- Continued Success at Theme Parks Driven by Hollywood's *Harry Potter*
- Strong Theatrical Performances of *Fifty Shades Darker, Split* and *Get Out*
- NBC Remains Ranked #1 Among Adults 18-49

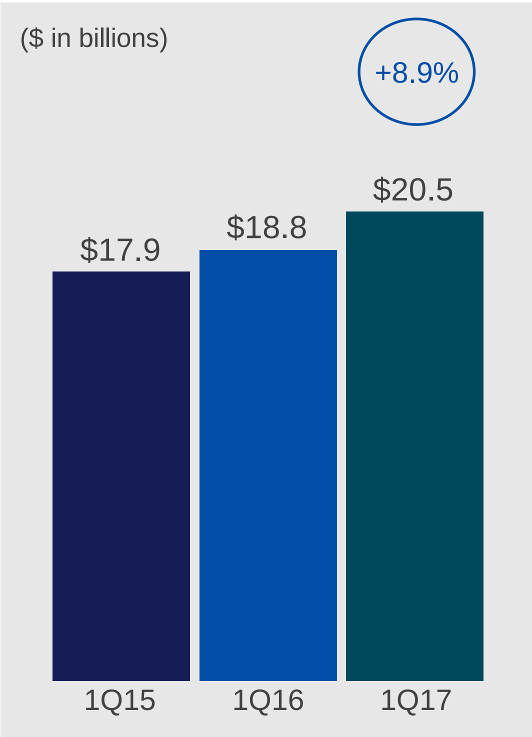
xfinity

- Customer Relationships Increased 297,000, a 9.9% Y/Y Improvement
- HSI Customers Increased by 429,000; Video Customers Increased by 42,000
- Balanced with Strong Profitability: Adjusted EBITDA[1] Increased 6.3%

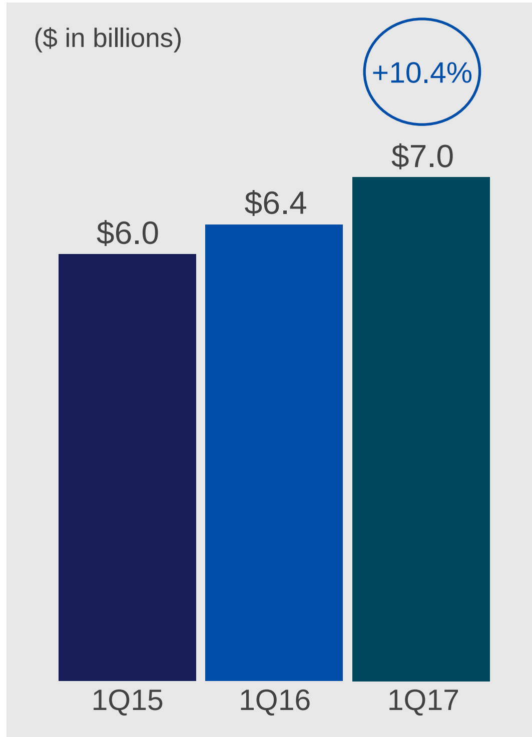
See Notes on Slide 10

Consolidated 1st Quarter 2017 Financial Results

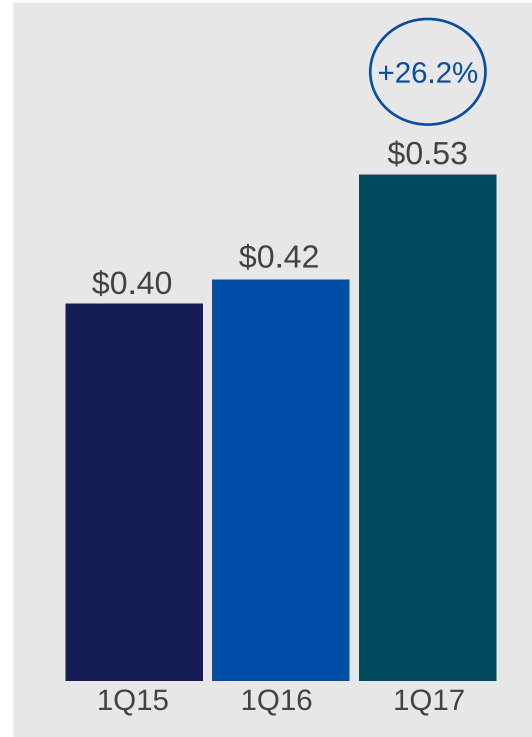
Revenue



Adjusted EBITDA[1]



Adjusted EPS[2]



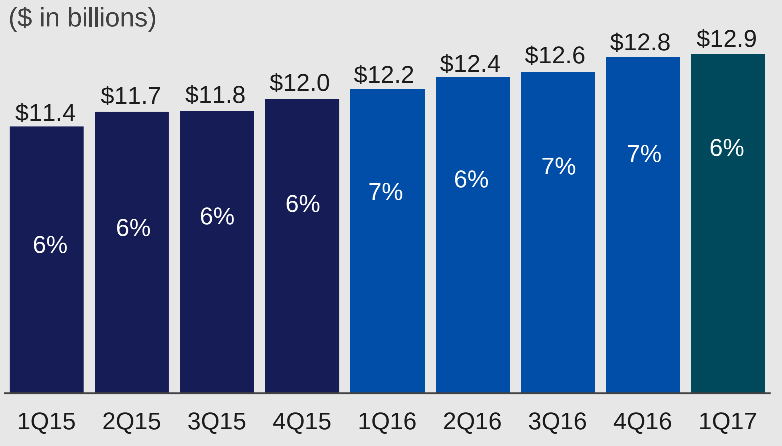
Significant Free Cash Flow[3] Generation: $3.1 billion in 1Q 2017

See Notes on Slide 10

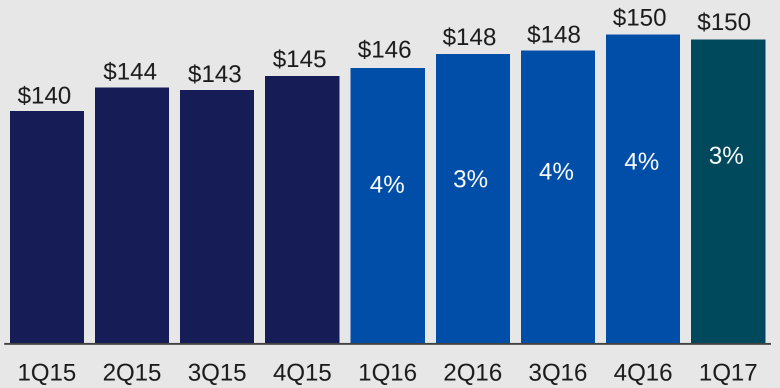
COMCAST

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.

1st Quarter 2017 Highlights

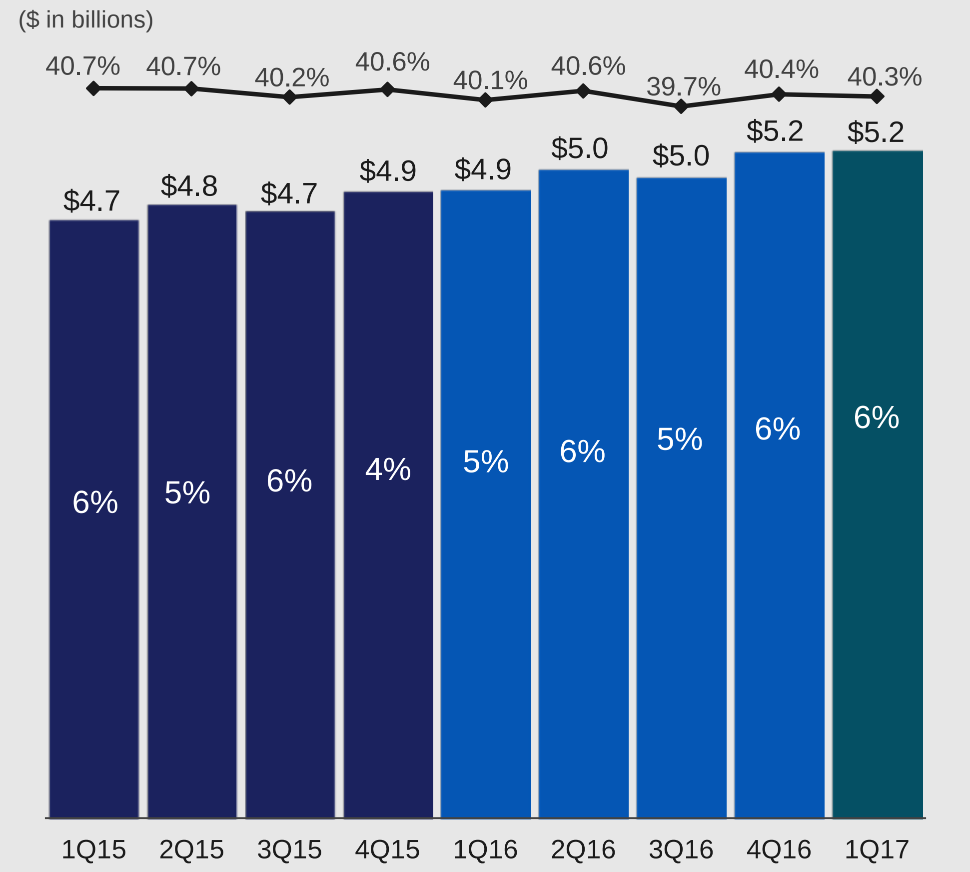
- Cable Communications revenue: +5.8% to $12.9Bn
  - Customer relationships increased +297K
  - Revenue per total customer relationship +2.6%
  - Video and HSI churn at the lowest levels in over 10 years
  - Security and Automation customers totaled 957K; +66K in 1Q17
- HSI revenue growth of 10.1% to $3.6Bn
  - Residential HSI customer net additions of 397K in 1Q17
  - 54% of residential customers take speeds of at least 100Mbps
- Video revenue growth of 4.3% to $5.8Bn
  - Residential Video customer net additions of 32K in 1Q17
  - 52% of residential Video customers now have X1
- Voice revenue decline of 3.6% to $863MM
  - Residential Voice customer net losses of 27K
- Business Services revenue increased 13.6% to $1.5Bn
  - Business customer relationships increased +34K
  - Revenue per business customer relationship +5.0%
  - Small business accounts for ~70% of revenue, ~60% of growth
- Advertising revenue decreased 6.3% to $512MM
  - Excluding political, advertising revenue decreased 2.3%

See Notes on Slide 10

COMCAST

Cable Communications: Consistent Adjusted EBITDA Growth

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



1st Quarter 2017 Highlights

- Adjusted EBITDA increased 6.3% to $5.2Bn
  - 1Q17 Margin of 40.3%
  - Strong revenue growth and disciplined cost management offset higher programming costs

- Programming expense increased 11.7%:
  - Timing of contract renewals
  - Retransmission consent fees
  - Sports programming costs

- Non-programming expenses increased 1.4%, reflecting:
  - Technical/Product Support expense increased 2.8%
  - Advertising/Marketing expense increased 2.8%
  - Customer Service expense decreased 1.1%

See Notes on Slide 10

COMCAST

NBCUniversal: Strength Driven by Filmed Entertainment and TV

NBCUniversal Revenue and Adjusted EBITDA[1]

($ in millions)	1Q17	% Growth
Cable Networks	$2,641	+7.6%
Broadcast Television	2,208	+5.9%
Filmed Entertainment	1,981	+43.2%
Theme Parks	1,118	+9.0%
HQ, Other & Eliminations	(80)	NM
Revenue	$7,868	+14.7%
Cable Networks	$1,116	+16.8%
Broadcast Television	322	+13.4%
Filmed Entertainment	368	+120.6%
Theme Parks	397	+6.1%
HQ, Other & Eliminations	(186)	NM
Adjusted EBITDA	$2,017	+24.4%

NM = Not meaningful

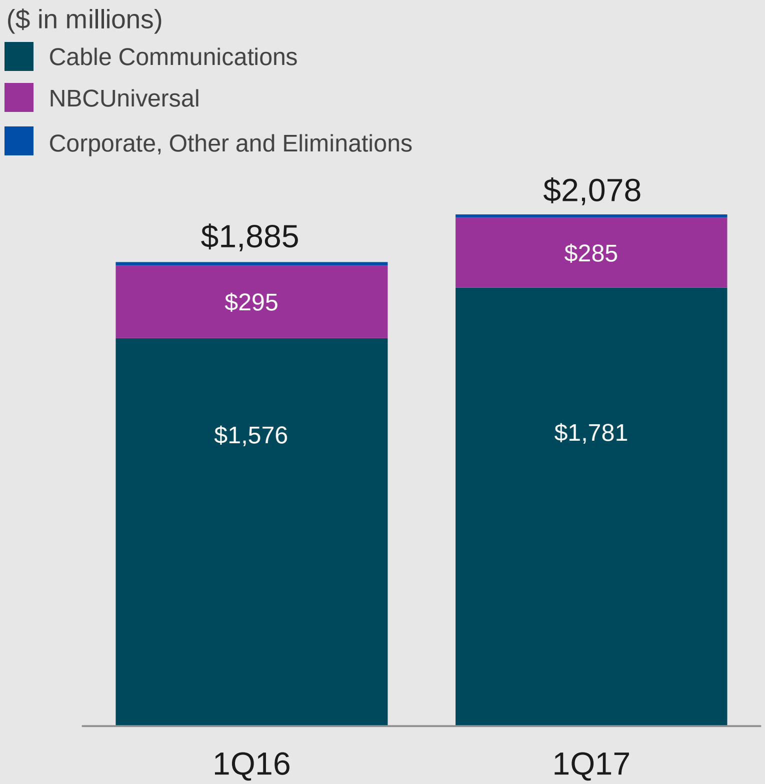
1st Quarter 2017 Highlights

- Cable Networks
  - Distribution revenue +8.6%, driven by renewals of distribution agreements
  - Content licensing and other revenue +54.0%, due to a new licensing agreement
  - Advertising revenue -2.9%, reflecting ratings declines, partially offset by higher rates
- Broadcast Television
  - Distribution and other revenue +33.4%, driven by over 70% growth in retransmission consent revenue
  - Content licensing revenue +2.6%
  - Advertising revenue +0.3% reflecting higher rates, offset by ratings declines and lower volume
- Filmed Entertainment
  - Theatrical revenue +$415 million to $651 million, due to strong performances of *Fifty Shades Darker, Get Out, Split,* and *Sing*
  - Adjusted EBITDA growth also reflects positive contribution from DreamWorks, partially offset by higher programming and production costs
- Theme Parks
  - Higher attendance and per capita spending
  - Unfavorable comparison from the timing of spring break

See Notes on Slide 10

Capex: Investing to Drive Growth and Competitive Differentiation

Consolidated Capital Expenditures



Cable capex as a % of Cable revenue	*12.9%*	*13.8%*

1st Quarter 2017 Highlights

- Consolidated capital expenditures increased 10.2%, to $2.1Bn, in 1Q17
- Cable Communications capex increased 13.0%, to $1.8Bn, representing 13.8% of Cable revenue in 1Q17
  - Increased spending on CPE to support deployment of X1 platform and wireless gateways
  - Higher level of investment in scalable infrastructure
  - Increased investment in line extensions
- NBCUniversal capex decreased 3.3%, to $285MM, in 1Q17
  - Increased investment at Theme Parks, offset by lower spending at headquarters

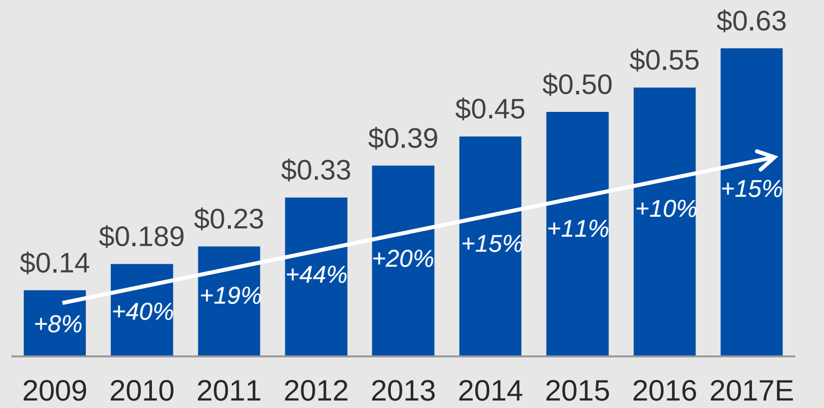
2017 Outlook

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

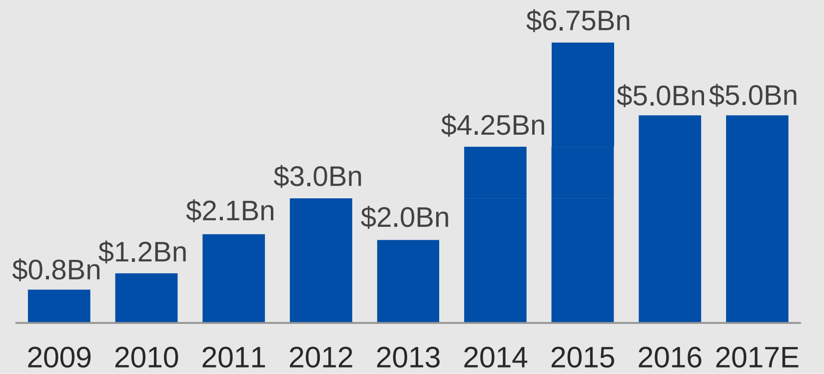
See Notes on Slide 10

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

- 1Q17 Total Return of Capital of $1.4Bn:
  - $750MM in share repurchases
  - $657MM in dividends
- 2017 Total Return of Capital includes:
  - 15% annualized dividend increase to $0.63 per share, the 9th consecutive annual increase
  - $5.0Bn expected to be repurchased in 2017
  - $11.25Bn remaining under share repurchase program authorization as of March 31, 2017

Balance Sheet Statistics

Consolidated Net Debt[4]	$58.5Bn
Consolidated Net Debt/Adjusted EBITDA[4]	2.2x

See Notes on Slide 10

COMCAST

Notes

1. Adjusted EBITDA is defined 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, and depreciation and amortization, and excluding impairment charges related to fixed and intangible assets and gains or losses on the sale of long-lived assets, if any. See Table 4 for reconciliation of non-GAAP financial measures.
2. Please refer to our Form 8-K (Quarterly Earnings Release) for reconciliations of 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 March 31, 2017 was $27.1 Bn.

COMCAST