



# 2014 A YEAR IN REVIEW

2014 was another year of fantastic growth and success for Comcast. We delivered solid consolidated growth in revenue and operating cash flow, generated over \$8 billion in free cash flow and increased cash returned to shareholders by 64%. We have a great collection of media and technology assets, and each of our businesses is executing well and adding value. We are confident that we have the right strategy and the right team to continue to drive growth and build shareholder value.

## **Solid Results and Constant Innovation at Comcast Cable**

Comcast Cable had a terrific year, generating solid revenue and operating cash flow growth, impressive video and high-speed Internet customer results and rapid product innovation.

In video, we delivered our best customer results in seven years. As the video landscape continues to evolve, we believe we are very well positioned. We have amassed more content rights than any other company, and we are delivering the variety that our highly diverse customer base wants in innovative ways, both in and out of the home.

Our acclaimed **X1 Entertainment Operating System** is the best video platform and user interface in the market. We have now deployed over five million X1 boxes to customers' homes, and we will continue to accelerate deployment across our customer base.

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The flexibility of the X1 platform lets us introduce innovations faster and better than ever. In 2014, we brought the next generation of the X1 user interface to our customers – a more elegant and intuitive experience that makes it easier to navigate the huge number of choices we deliver. We also introduced a new feature called Talking Guide, an industry first that enables the visually impaired to use and explore the X1 platform in new ways. And we announced a new voice-control remote that revolutionizes search and discovery, which will be available to X1 customers later this year.



**CLOUD DVR**

To give our customers even more of what they want, where and when they want it, we introduced a **Cloud DVR** service. It lets customers stream and download their DVR recordings to any device out of the home as well as stream virtually their entire channel line-up and On Demand catalog to an array of connected devices in the home. We are rolling out Cloud DVR across the country and hope to reach 100% penetration of our current footprint by year-end.

To better serve the viewing habits of the millennial generation, we introduced **Xfinity on Campus (XOC)**, a new streaming cable service enabling college students to watch live TV and On Demand content on their connected devices on campus, and the freedom to access TV Everywhere content while off campus. XOC is currently available at seven colleges and universities with several others currently in trial and more to come this year.

For the ninth consecutive year, our high-speed Internet business added more than one million customers. We continue to differentiate our product by enhancing our speeds and reliability. We have increased our broadband speeds 13 times in 13 years, and now offer speeds of up to 505 Mbps to residential customers and up to 10 Gbps to businesses. We offer the fastest WiFi in the home, and over 55% of our high-speed data customers now have our advanced **wireless gateway**. We have also deployed more than eight million WiFi hotspots in and out of the home to give our customers more flexibility on the go.



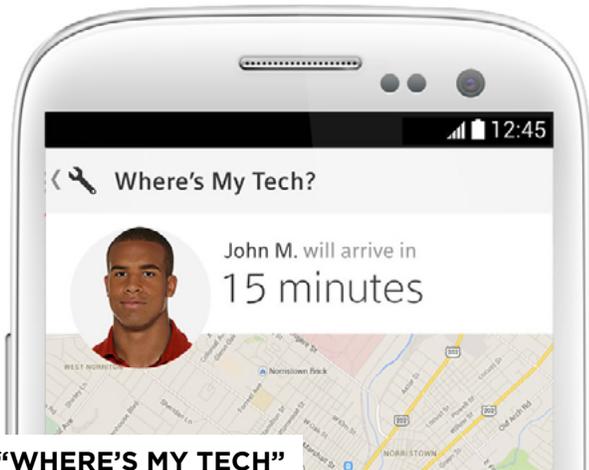
**WIRELESS GATEWAY**

Comcast Business remains a critical and profitable growth driver, with revenue increasing 22% in 2014 and ending the year at over a \$4 billion revenue run-rate. We see immense opportunities in the small and mid-size business markets, so we are still scratching the surface of what's possible.

Transforming the customer experience is our number one priority. Our customers deserve the best experience every time they interact with us. In 2014, we took a number of steps that are really making a difference. We introduced the **My Account app**, giving customers

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**"WHERE'S MY TECH"**

the ability to manage their accounts, pay their bills, and troubleshoot issues using their mobile devices. We also brought the capabilities of the My Account app to the TV set for our X1 customers. We have completed our first market test of a new feature on the app called **"Where's My Tech"** that allows customers with scheduled appointments to track their technician's arrival in real time. And we announced a partnership with The UPS Store to make our customers' equipment exchanges, moves, and returns even more convenient. In short, we are committed to making customer service our best product.

## Amazing Content and Strong Performance at NBCUniversal

At NBCUniversal, the business has come a long way in a short period of time, and continues to significantly exceed our expectations. Operating cash flow is up about 80% since we first announced the acquisition. And 2014 was another year of strong progress.

In Broadcast, NBC ended the full 2013-2014 season as the number one network in primetime. Its success was anchored by the powerful *Sunday Night Football* franchise and strong entertainment brands such as *The Voice*, *The Blacklist*, and the new *The Tonight Show Starring Jimmy Fallon*, as well as the strong performance of the Sochi Winter Olympics. NBC is off to another great start, with a strong fall season and the incredible success of Super Bowl XLIX, which became the most watched show in U.S. television history.



**USA'S "SUITS"**

Our Cable Networks remain our largest source of operating cash flow at NBCUniversal and delivered another year of growth thanks to a diversified portfolio across entertainment, sports and news. USA remains the most-watched cable entertainment network based on total viewership for the ninth consecutive year and Bravo is now firmly entrenched as a top ten cable channel. As the cable landscape continues to evolve, we're focused on strengthening our popular franchises, producing great original programming and live events, and being smart with our distribution.

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Universal Pictures had its most profitable year ever in 2014, delivering great films including *Ride Along*, *Unbroken*, and *Lucy*. Looking ahead to 2015, we are off to a terrific start with *50 Shades of Grey*, and the rest of the year is packed with a slate of strong releases including *Furious 7*, *Minions*, *Jurassic World*, *Pitch Perfect 2*, and *Ted 2*.



**UNBROKEN**

Our Parks division continued to shine. Universal Parks generated well over \$1 billion in operating cash flow in 2014 and has become one of our most profitable businesses. Since our acquisition of this business, we've nearly doubled hotel room capacity and increased attendance to record levels.

Of all the accomplishments within the Parks group, none stands out more than *The Wizarding World of Harry Potter® - Diagon Alley*, which opened at Universal Orlando Resort this summer. Our guests and industry experts all agree - *Diagon Alley* is the best new attraction in the business, and the parks business has boomed. The success of *Diagon Alley* has built anticipation for the next *Harry Potter* attraction at Universal Studios Hollywood. We are also excited about our plans to build a new Universal theme park in Beijing, China, bringing our unmatched entertainment experiences to the world's most populous nation.



**DIAGON ALLEY, UNIVERSAL ORLANDO RESORT**

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## Driving Growth and Shareholder Value

Our overall operational and financial performance in 2014 was outstanding. We delivered very strong results that demonstrate terrific focus and execution and strengthen our optimism for the future.

We increased revenue by 6.4% and operating cash flow by 6.9%. We executed our financial plan, returning over \$6.5 billion to shareholders in the form of \$4.25 billion in share repurchases and \$2.3 billion in dividends.



Based on our confidence in the strength of our business, we are raising our dividend by 11%, marking the seventh consecutive annual increase. We are also increasing our stock repurchase authorization to \$10 billion and announcing our plan to repurchase at least \$4.25 billion of stock in 2015. In addition, following the close of the Time Warner Cable merger and related divestiture transactions, we intend to add in excess of \$5 billion in incremental buybacks to this share repurchase total.

We see many exciting opportunities on the horizon, both in our core businesses and in new lines of business. We have great momentum as we enter 2015 and will continue to focus on solid execution, driving growth, and building shareholder value.

We are also excited about the possibilities we see with our proposed combination with Time Warner Cable. By creating a more national platform, we will be able to deliver new technologies, faster speeds, and better service to a bigger base of homes and businesses. We look forward to the opportunity to welcome these new customers and employees to the Comcast family.