

A Superior Cash Proposal for Sky

Tuesday, February 27



NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION.

THIS DOCUMENT IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CITY CODE ON TAKEOVERS AND MERGERS AND THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE.

This information in this document is not intended to and does not constitute an offer to buy or the solicitation of an offer to subscribe for or sell or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction.

Forward-looking statements

The information included in this document may contain statements which are, or may be deemed to be, "forward looking statements". Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Comcast Corporation and Sky plc and their respective associated companies will operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

The forward looking statements contained in this document may relate to the financial position, business strategy, plans and objectives of management for future operations of Comcast Corporation and Sky plc and their respective associated companies, and other statements other than historical facts. In some cases, these forward looking statements can be identified by the use of forward looking terminology, including the terms "believes", "estimates", "plans", "prepares", "anticipates", "expects", "is expected to", "is subject to", "budget", "scheduled", "forecasts", "intends", "may", "will" or "should" or their negatives or other variations or comparable terminology. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward looking statements should therefore be construed in the light of such factors. Neither Comcast Corporation nor any of its associates, directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this document will actually occur. Given these risks and uncertainties, you should not place any reliance on forward looking statements, which speak only as of the date of the relevant document. Comcast Corporation expressly disclaims any obligation or undertaking to update or revise any forward-looking statement (except to the extent legally required).

Unless expressly stated otherwise, no statement contained or referred to in this document is intended to be a profit forecast or profit estimate.

Important information for U.S. Sky shareholders

Sky is a public limited company incorporated in England. If an offer is made for Sky, it would be made in the United States in compliance with the applicable U.S. tender offer rules under the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act"), including Regulation 14E thereunder, and otherwise in accordance with the requirements of English law. Accordingly, any offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, the offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer law and practice. Sky's financial information, including any included in any offer documentation, will not have been prepared in accordance with U.S. GAAP, or derived therefrom, and may therefore differ from, and not be comparable with, financial information of U.S. companies.

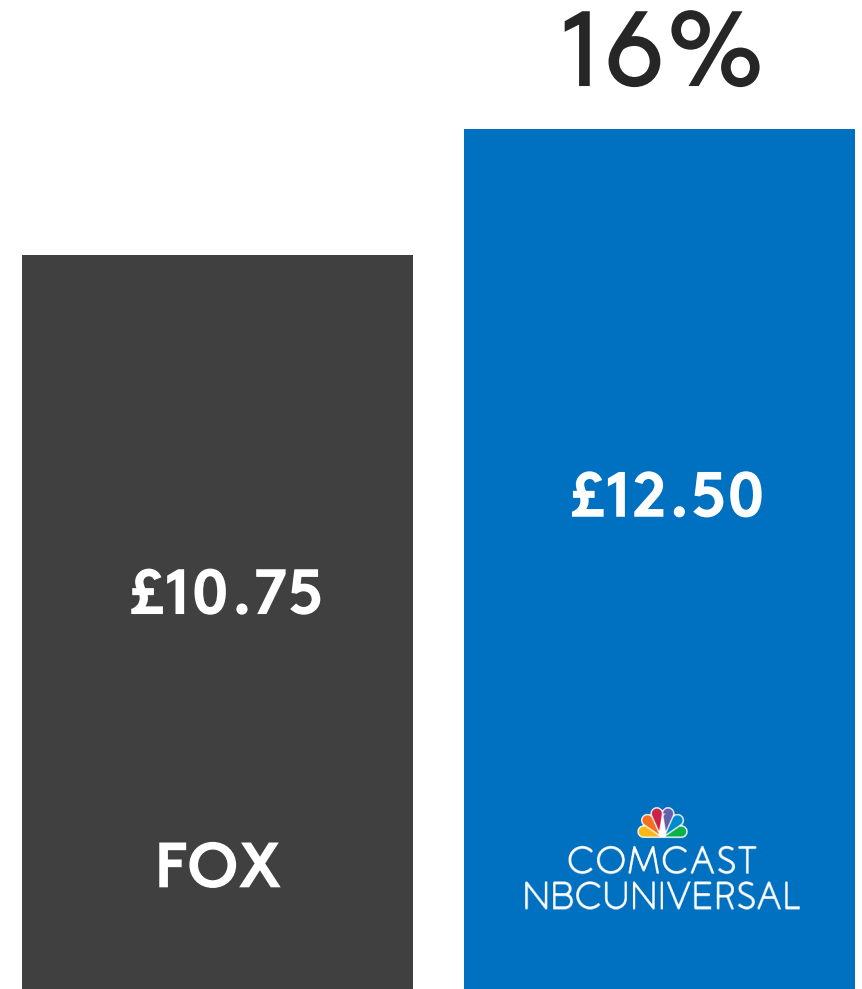
Comcast and its affiliates or brokers (acting as agents for Comcast or its affiliates, as applicable) may from time to time, and other than pursuant to any offer for Sky that is commenced, directly or indirectly, purchase, or arrange to purchase outside the United States, shares in Sky or any securities that are convertible into, exchangeable for or exercisable for such shares before or during the period in which any offer remains open for acceptance, to the extent permitted by, and in compliance with, Rule 14e-5 under the U.S. Exchange Act and in compliance with the Code. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Information about any such purchases or arrangements to purchase that is made public in accordance with English law and practice will be available to all investors (including in the United States) via the Regulatory News Service on www.londonstockexchange.com.

If any offer for Sky is consummated, the transaction may have consequences under U.S. federal income tax and applicable U.S. state and local, as well as foreign and other, tax laws for Sky shareholders. Each shareholder is urged to consult his or her independent professional adviser regarding the tax consequences of any offer.



A superior cash proposal for Sky shareholders

- Comcast has announced a possible offer which is a superior cash proposal of £12.50 per share for all of Sky, valuing the business at £22Bn and representing a premium of 16% to the Fox offer and 13% to the share price at the close on Feb. 26.¹
- Confident in receiving all necessary regulatory approvals in a timely manner.
- Superior value to shareholders, 50% plus one share minimum acceptance condition.



1) Source: See Rule 2.4 Announcement, dated 2/27/2018, for bases of calculation of premiums.
















Intention statements

1. Supporting growth in the UK
2. Supporting the creative industries in the UK
3. Supporting high broadcasting standards and news impartiality in the UK
4. Supporting innovation in the UK
5. Supporting young people in the UK
6. Supporting communities in the UK



An attractive business

Market Leadership	Top Franchises, IP + Production	Product Innovation	Compelling Financial Model	Strong Growth Prospects
<p data-bbox="191 621 496 671"></p> <ul data-bbox="152 735 522 1063" style="list-style-type: none">• A leader in its markets with exceptional brand• 23M direct customer relationships, top management team	<p data-bbox="611 592 1006 685"></p> <ul data-bbox="624 735 968 1056" style="list-style-type: none">• Major sports rights, news and HBO, Showtime exclusives• 50 Sky owned originals airing in 2018	<p data-bbox="1172 621 1375 671"></p> <ul data-bbox="1082 735 1439 971" style="list-style-type: none">• NOW TV reaching new customers• IP-delivered Sky Q expanding existing Pay TV market	<p data-bbox="1668 606 1745 692"></p> <ul data-bbox="1541 735 1885 1013" style="list-style-type: none">• Proven ability to cross-sell new products to installed base• Sustained EBITDA growth	<p data-bbox="2114 606 2242 685"></p> <ul data-bbox="2000 735 2369 971" style="list-style-type: none">• Expect continued customer additions• Well positioned for entry into new country markets

<p>Customers</p>	<p style="text-align: center;">  29 million customer relationships, 91% of revenue from US </p>	<p style="text-align: center;">  23 million customer relationships, nearly 100% of revenue from outside US </p>
<p>Integrated content</p>	<ul style="list-style-type: none"> • Top owned networks, studios and platform • Premier platform: broadband, video, mobile • No. 1 rated TV portfolio in US¹; leading film and TV studios <div style="display: flex; align-items: center; justify-content: center;"> <div style="margin-right: 20px;"> <p>Partners</p>    </div> </div>	<ul style="list-style-type: none"> • Top owned networks, studios and platform • Premier platform: video, broadband, mobile • No. 1 rated pay TV network portfolio in its markets²; premium TV studio <div style="display: flex; align-items: center; justify-content: center;"> <div style="margin-right: 20px;"> <p>Partners</p>    </div> </div>
<p>Innovation</p>	<p style="text-align: center;">  +  +  </p>	<p style="text-align: center;">   </p>

It fits.

Sky + Comcast NBCUniversal creates a fantastic business well-positioned for the future of entertainment and technology

1) Source: Nielsen
 2) Source: BARB/TechEdge (UK), AGF/GfK (Germany), and Nielsen (Italy).

Compelling strategic rationale

1

Gain European market leadership positions



These are businesses we know well

- Strong Comcast-like entertainment and technology business
- Extend Comcast's international footprint

2

Strengthen content portfolio



Additional IP attracting large audiences

- Share and distribute content more effectively
- Content to support new offerings, including OTT

3

Larger customer base fuels growth investments



Nearly doubles Comcast's customer relationships

- Able to sell additional services to combined customer base
- Expect continued customer additions

4

Realize meaningful financial opportunities



Strong financial upside

- Plan to invest in Sky in order to drive growth
- Content and technology synergy

1

Compelling strategic rationale:

Gain European market leadership positions

			
Sky Pay TV Subscribers ¹	#1	#3	#1
Sky Audience Share ²	#1	#1	#1

- A leader in its markets, similar to Comcast in the US
- Improves content distribution and development
- Enables new products serving customers on a multi-national basis

1) Source: Ampere Analysis

2) Source: BARB/TechEdge (UK), AGF/GfK (Germany), and Nielsen (Italy). Represents Pay TV viewership share for owned networks.

2

Compelling strategic rationale:

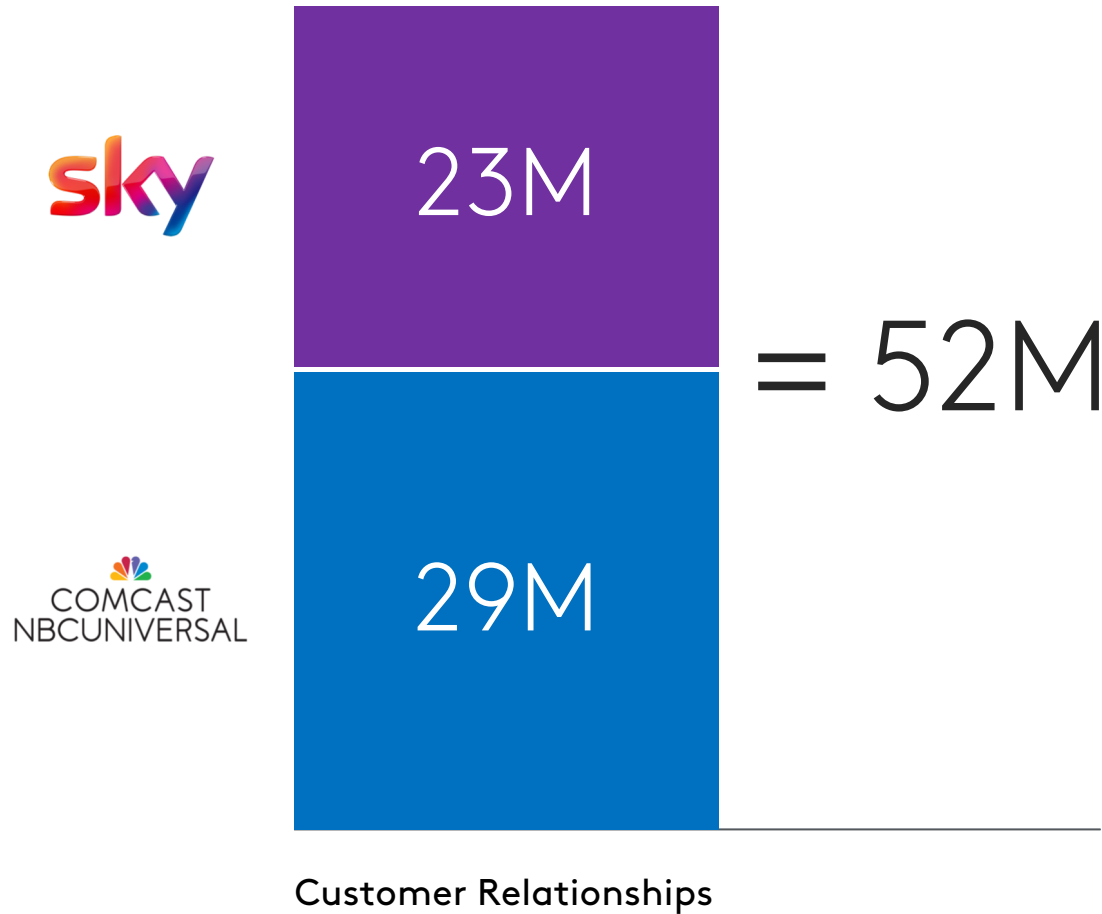
Opportunity to enhance customer offer through strengthened content portfolio

	Comcast NBCUniversal	Sky	
Sports			Enables multi-national sports offerings
Entertainment			Allows sharing of premier owned content
News			Grows Sky and NBC News market positions
Brands			Creates portfolio of valued brands

3

Compelling strategic rationale:

Larger customer base fuels growth investments



- Nearly doubles number of Comcast's direct-to-consumer relationships
- Offer additional Comcast and Sky products to customers
- Provides broader distribution for NBCUniversal and Sky owned content
- Gain immediate multi-national OTT presence with NOW TV to reach new customer segments

4

Compelling strategic rationale:

Realize meaningful financial opportunities



Content Leadership

- Distribution of owned content across both NBCUniversal and Sky channels
- Enhanced distribution of combined content libraries



Technology

- Benefit from expanded research and development efforts
- Shared best practices in network infrastructure & consumer premise equipment



Investment

- Fund Sky growth plans across Europe
- Introduce new products for both Comcast and Sky customers

Comcast's superior cash proposal for Sky

- A possible offer which is a superior cash proposal of £12.50 per share for all of Sky
- Implies a \$31Bn equity value and a \$41Bn enterprise value including the assumption of net debt and other adjustments¹
- Strategic opportunity to acquire a leading content and distribution business in the UK and Europe

Transaction Valuation

(Billions except per share amounts)

Price per Share	£12.50
(x) Sky Shares Outstanding	1.8
Equity Value	£22
Equity Value¹	\$31
(+) Net Debt ¹	\$10
Total Enterprise Value¹	\$41

Offer Details

- **16% premium** vs. Fox's offer of £10.75 per share
- **13% premium** vs. Sky's closing price of £11.05 on 2/26/18
- **58% premium** vs. Sky's closing price of £7.90 on 12/8/16

Note: Pro forma financial metrics assume purchase of 100% of Sky equity

- 1) Assumes current exchange rate of 1.395 USD/GBP; net debt as of 12/31/2017 adjusted for investments and non-controlling interests
- 2) Excluding one-time transaction related expenses
- 3) Pro forma net leverage based on Comcast proposal, consensus CY2018 EBITDA and consensus 12/31/2018 net debt

Key takeaways

- Represents an EV/2018E EBITDA multiple of [*]
- Accretive to FCF/share in year one post close²
- Expect pro forma net leverage³ of approximately 3.0x immediately following the transaction. Maintaining a strong balance sheet remains an important priority

* Following Comcast's Rule 2.7 announcement on 4/25/2018, certain financial information related to financial forecasts for Sky plc has been redacted in accordance to Rule 28.8(c) of the City Code on Takeovers and Mergers.

Our company



COMCAST

xfinity

- 29M Customers
- No. 1 Broadband
- No. 2 Video Provider
- X1 Platform

- Founded in 1963 by Ralph Roberts
- \$85B revenue, \$28B EBITDA¹

A proven track record of successful acquisitions and investments

NBCUniversal

- Broadcast, Cable, Film, Parks
- No. 1 Rated US TV Network Portfolio
- Premier IP and Franchises
- Fastest Growing Major US Media Company



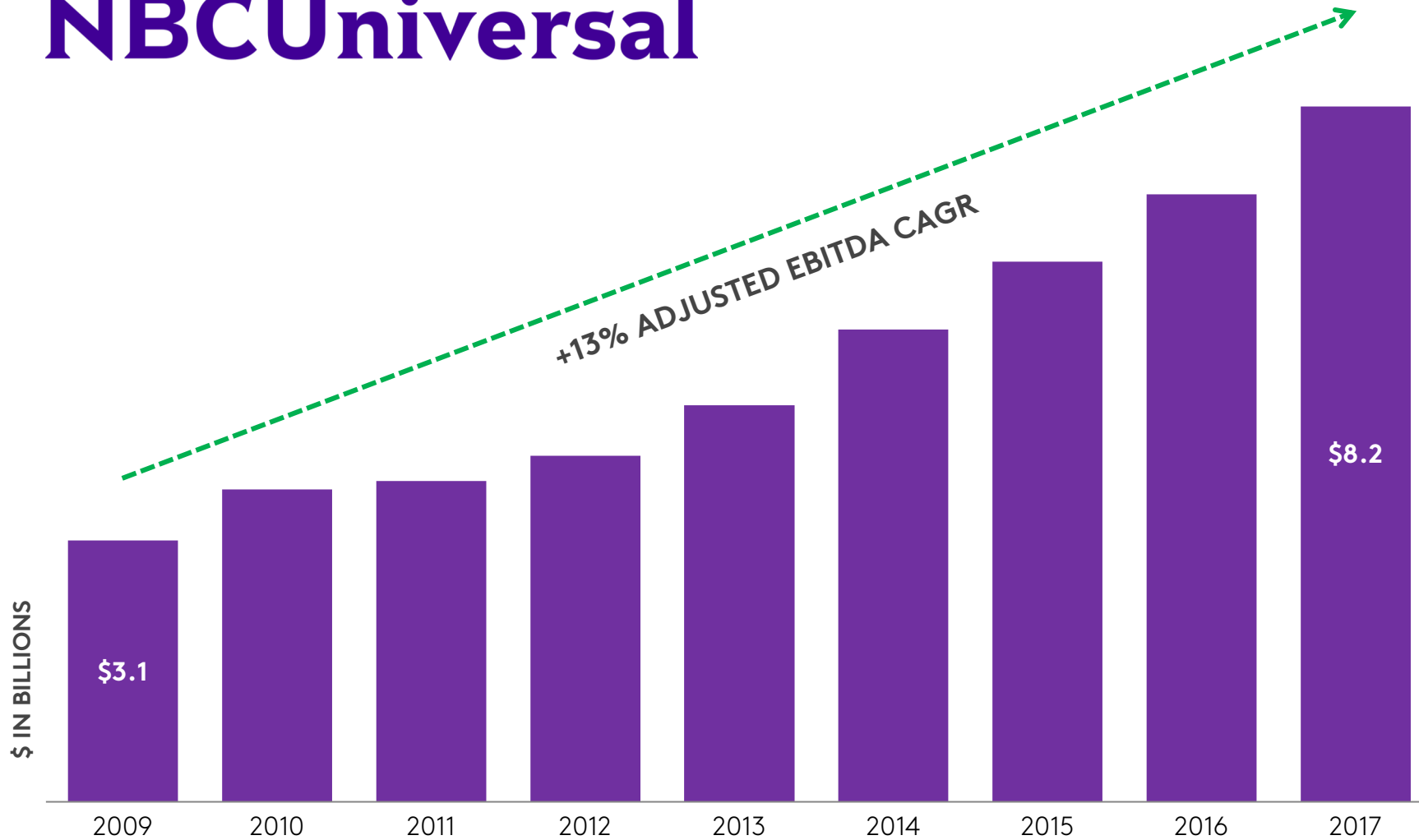
NBCUniversal



1) CY2017A

Comcast's proven track record:

NBCUniversal



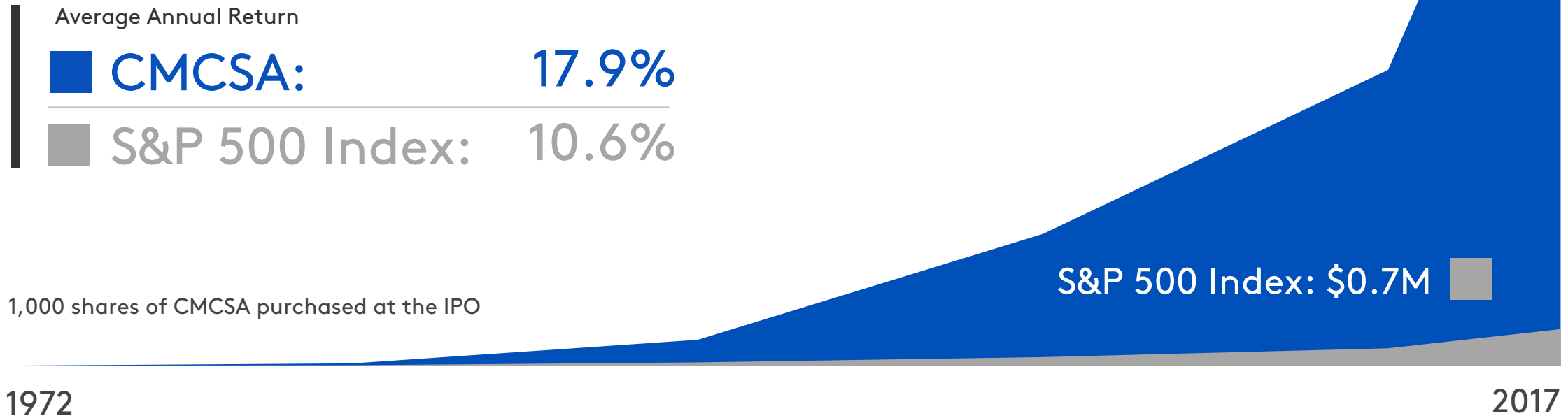
Source: Company filings

- Strong growth and strategic execution since acquisition by Comcast
- More than doubled Adjusted EBITDA under Comcast ownership
- Long-term view with a history of investing in our businesses for strong returns

CMCSA: \$12.7M

Building long-term shareholder value

Total shareholder return since the IPO in 1972



Strategically and financially compelling transaction

- Sky is an outstanding business, and an exciting strategic addition to Comcast
- Sky accelerates international strategy, increasing revenues from outside the US from 9% to 25%¹
- We will bring investment, content, and capability to the combined business to underpin its future growth
- We are serious and have announced a superior cash proposal - premium of 16% to Fox offer - for Sky's shareholders
- We have some clear intentions (investment, independence of news, communities) that underpin our proposal
- We are confident in receiving all necessary regulatory approvals in a timely manner
- Sky will create value for our shareholders, accretive to FCF/share in year one post-close²



1) Based on CY2017 financials pro forma for 100% of Sky

2) Excluding one-time transaction related expenses

Appendix



Illustrative pro forma financial profile

CY2017A, \$ in billions	 COMCAST NBCUNIVERSAL	 sky ¹	Combined Company ¹
Revenue	\$84.5	\$18.5	\$103.0
Adj. EBITDA	\$28.1	\$3.1	\$31.2
% of revenue	33.2%	17.0%	30.3%
Total Capital	\$11.3	\$1.6	\$12.9
% of revenue	13.4%	8.7%	12.5%
EBITDA less Total Capital	\$16.8	\$1.5	\$18.3
% of revenue	19.8%	8.3%	17.8%
Net Debt	\$61.9	\$10.4	c.\$99.0²
Net Debt/Adj. EBITDA	2.2x	3.3x	c.3.0x ²

1) Except as noted in 2), illustrative pro forma financial information is based solely on amounts reported in Comcast and Sky's respective reported results for 2017 and does not, among other things, include any adjustments for acquisition accounting, intercompany eliminations or reconciliations for different accounting standards in the United States and the United Kingdom. Assumes current exchange rate of 1.395 USD/GBP

2) Pro forma net debt and leverage assumes purchase of 100% of Sky equity and is based on Comcast proposal, consensus CY2018 EBITDA and consensus 12/31/2018 net debt.



COMCAST
NBCUNIVERSAL