1st QUARTER 2018 RESULTS

April 25, 2018

Important Information

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, (9) risks associated with our pre-conditional all-cash offer for Sky plc, including completing it on anticipated terms and timing and our ability to integrate Sky with our businesses successfully and to achieve anticipated synergies or benefits, and (10) 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 reconciliations 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 and in our trending schedules, which can be found on the SEC’s website at www.sec.gov and our website at www.cmcsa.com.

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1st Quarter 2018 Overview and Highlights

xfinity
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- HSI and Business Services Are at a Nearly $24 Billion Annualized Revenue Run Rate and Growing Over 9% Combined
- Cable Communications Increased Adjusted EBITDA[1] by 4.7%
- Cable Communications Net Cash Flow[2] Increased Nearly 13%

NBCUniversal

- NBCU Adjusted EBITDA[1] Increased 13.1%
- NBC on Track to Finish #1 Among Adults 18-49 for the 5th Consecutive Year
- Continued Strong Growth at Theme Parks

PyeongChang 2018

- 2018 PyeongChang Winter Olympics Showcased Our Unique Assets
- NBCUniversal: NBC's Primetime Viewership Was Over 80% Higher than the Other Broadcast Networks Combined
- xfinity: Ratings in X1 Households Were 26% Higher than the National Average for Primetime Olympics Coverage

See Notes on Slide 11

Announced Firm Cash Offer for Sky

Sky Offer: Key Highlights

- Key terms of Comcast's formal, binding cash offer are consistent with original proposal:
  - All-cash offer of £12.50 per share
  - Acceptance condition of 50% plus one share
  - Intention to announce further commitments regarding Sky and investment in the UK

- Plan to file for EC antitrust approval in the near future which will start 25-day Phase I review

- 2.7 filing includes estimated synergies of ~$500MM
  - Includes revenue benefits and recurring cost savings across the combined company based on buying the whole
  - To be achieved through optimizing Comcast's and Sky's complementary operations, with only limited impact on headcount expected

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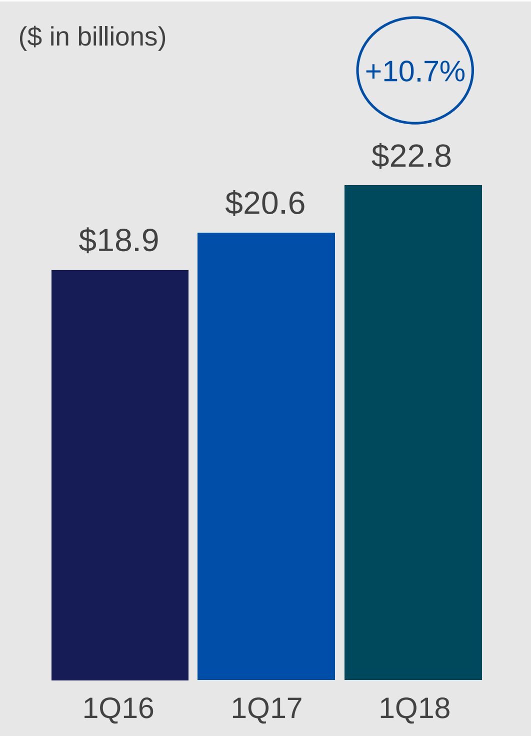
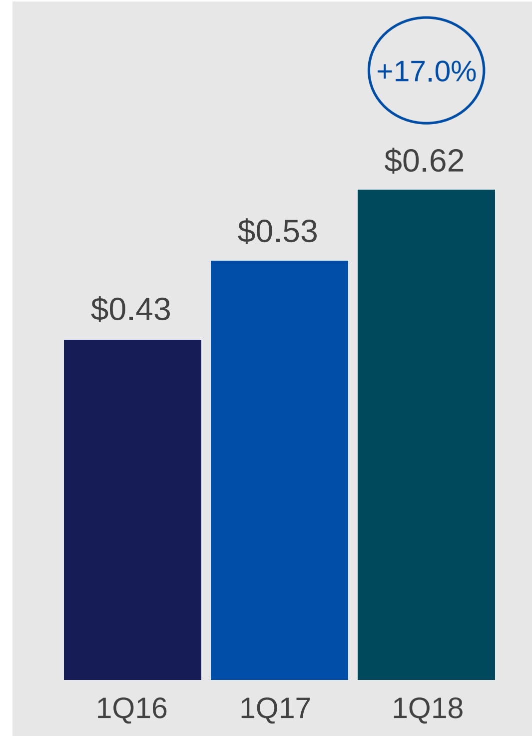
Consolidated 1st Quarter 2018 Financial Results

Revenue



Adjusted EBITDA[1]

Adjusted EPS[3]



Significant Free Cash Flow[4] Generation: $3.1 billion in 1Q 2018

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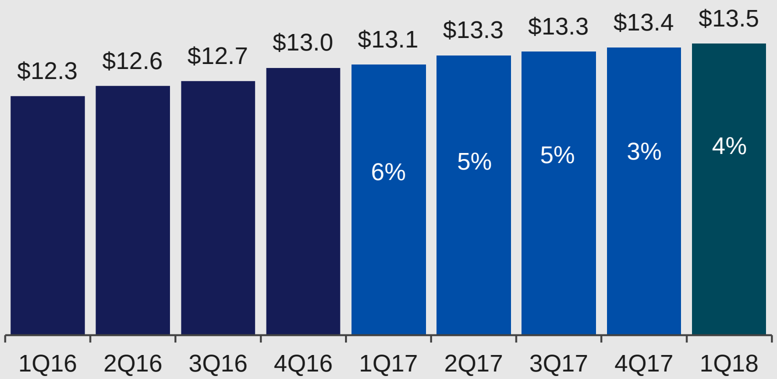
Cable Communications: Strength in HSI and Business Services

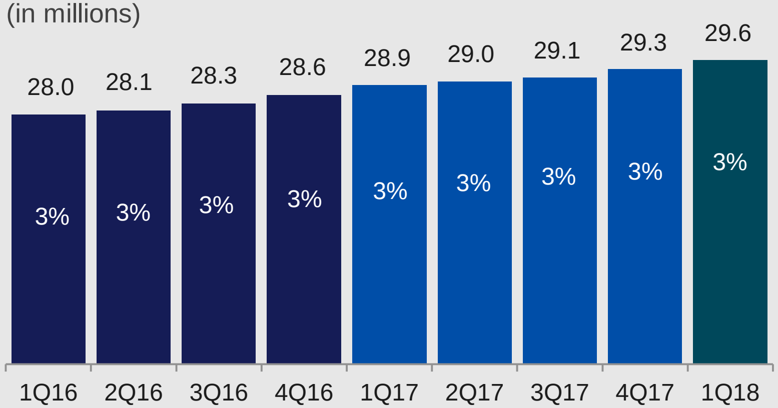
Cable Revenue and Growth Rate*

($ in billions)



Total Customer Relationships

(in millions)



All percentages represent year/year growth rates.
*Growth rates are not provided for 2016, as comparable 2015 data is not available.

1st Quarter 2018 Highlights

- Cable Communications revenue: +3.6% to $13.5Bn
  - Total customer relationship net additions of 273K
  - HSI customer net additions of 379K
  - HSI and Business Services revenue +9.3% to $5.9Bn combined

- HSI revenue growth of 8.2% to $4.2Bn
  - Residential HSI customer net additions of 351K
  - 75% of residential customers receive speeds of at least 100Mbps
  - 90% of our footprint now offers 1Gbps speeds

- Business Services revenue growth of 11.9% to $1.7Bn
  - Business customer relationship net additions of 29K
  - Revenue per business customer relationship +5.1%

- Advertising revenue growth of 4.9% to $582MM
  - Excluding political, advertising revenue increased 1.4%

- Video revenue decline of 0.8% to $5.7Bn
  - Residential Video customer net losses of 93K
  - Lower rate increases in 1Q18 compared to 1Q17
  - 61% of residential Video customers now have X1

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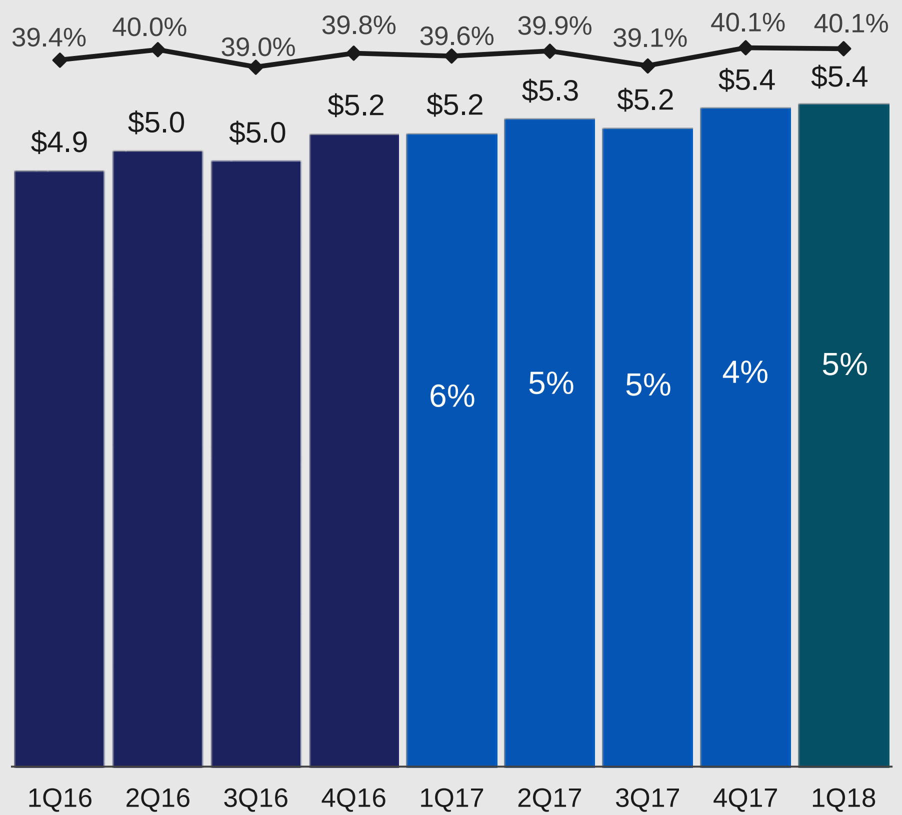
Cable Communications: Consistent Adjusted EBITDA Growth

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

($ in billions)



*Growth rates are not provided for 2016, as comparable 2015 data is not available.

1st Quarter 2018 Highlights

- Adjusted EBITDA increased 4.7% to $5.4Bn
  - 1Q18 margin of 40.1%, up 50bps y/y
  - Continue to expect 2018 margin to improve up to 50bps vs. 39.7% in 2017

- Programming expense increased 3.0%
  - Driven by normal escalators in programming contracts
  - Partially offset by video subscriber losses

- Non-programming expenses increased 2.8%, reflecting:
  - Technical/Product Support expense increased 4.8%
  - Advertising/Marketing expense increased 5.1%
  - Other expense increased 1.9%
  - Customer Service expense decreased 1.9%

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NBCUniversal: Strong Results Driven by TV and Theme Parks

NBCUniversal Revenue and Adjusted EBITDA[1]

($ in millions)	1Q18	% Growth
Cable Networks	$3,194	+21.0%
Excluding Olympics[3]		*+6.6%*
Broadcast Television	3,497	+58.3%
Excluding Olympics and Super Bowl[3]		*+4.3%*
Filmed Entertainment	1,647	(16.3%)
Theme Parks	1,281	+14.5%
HQ, Other & Eliminations	(89)	NM
Revenue	$9,530	+21.3%
Cable Networks	$1,268	+13.7%
Broadcast Television	507	+57.5%
Filmed Entertainment	203	(45.2%)
Theme Parks	495	+24.6%
HQ, Other & Eliminations	(188)	NM
Adjusted EBITDA	$2,285	+13.1%

NM = Not meaningful

1st Quarter 2018 Highlights

- Cable Networks
  - Revenue up +6.6%[3] excluding Olympics
  - Distribution revenue up 5.7% excluding Olympics
  - Content licensing and other revenue up 26.3%, driven by new licensing deals
  - Advertising revenue up 2.4% excluding Olympics, due to higher rates, partially offset by ratings declines and impact of channel closures
- Broadcast Television
  - Revenue up +4.3%[3] excluding Olympics and Super Bowl
  - Retransmission revenue up ~18%
  - Advertising revenue stable excluding Olympics and Super Bowl, reflecting strong scatter market offset by ratings declines
- Filmed Entertainment
  - Theatrical revenue down 35.0% due to size and timing of slate
  - Adjusted EBITDA down 45.2% reflecting lower revenue, partially offset by lower programming and production costs
- Theme Parks
  - Benefited in part from timing of spring holidays
  - Higher per capita spending
  - Continued success of *Volcano Bay™* in Orlando, *Minion Park™* in Japan and *Harry Potter™* in Hollywood

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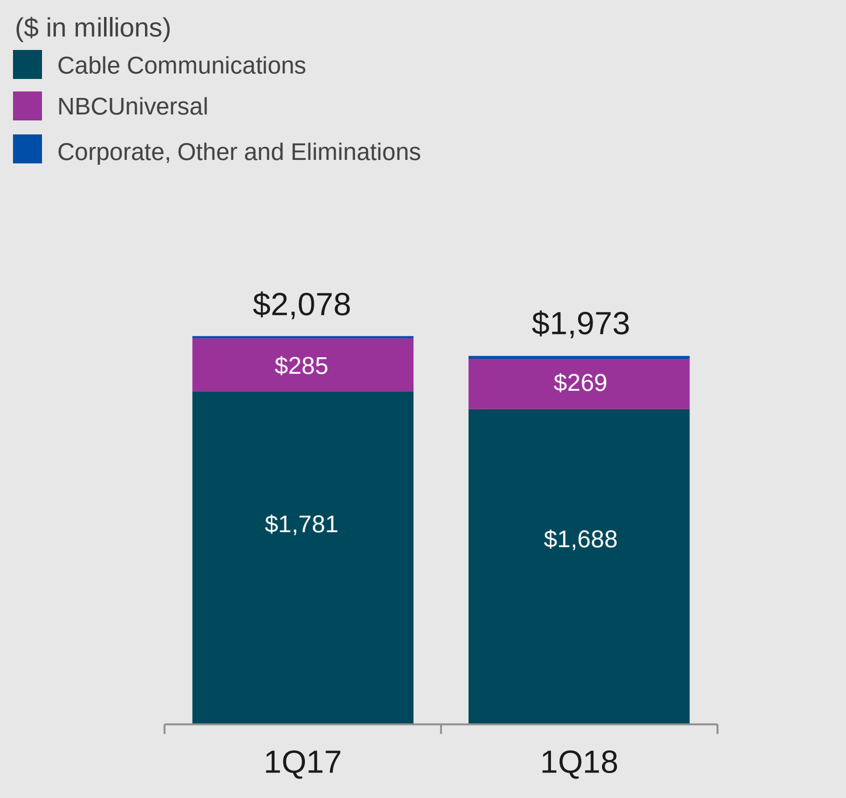
Capex: Investing to Drive Growth and Competitive Differentiation

Consolidated Capital Expenditures



	1Q17	1Q18
Cable capex as a % of Cable revenue	*13.6%*	*12.5%*

1st Quarter 2018 Highlights

- Consolidated capex decreased 5.0% to $2.0Bn
- Cable Communications capex decreased 5.2%, to $1.7Bn, representing 12.5% of Cable revenue
  - Lower level of spending on customer premise equipment
  - Increased investment in scalable infrastructure
  - Increased investment in line extensions
- NBCUniversal capex decreased 5.6% to $269MM
  - Reflects timing of planned investment at Theme Parks

2018 Outlook

- Expect 2018 Cable capital expenditures as percentage of Cable revenue to decline by up to 50bps vs. 2017
- Expect 2018 NBCUniversal capital expenditures to continue to increase, driven by investment in Theme Parks

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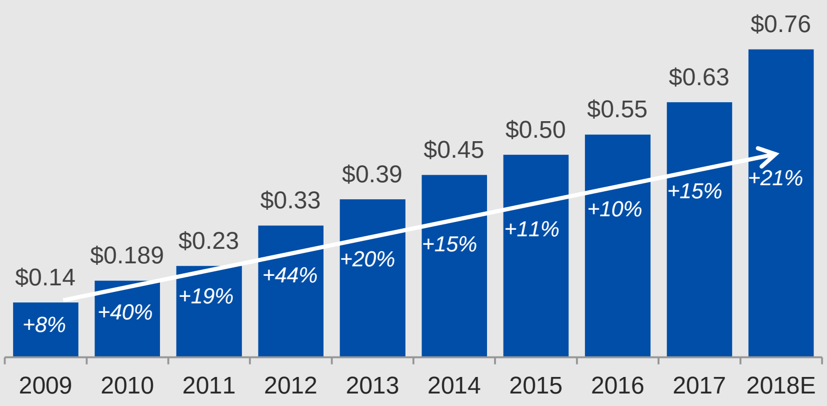
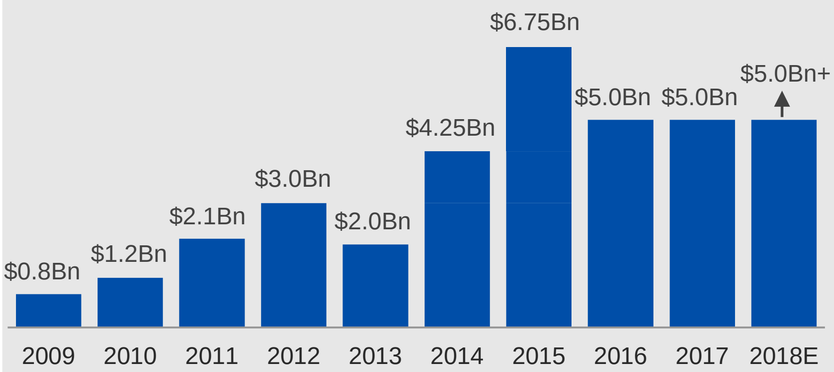
Significant Free Cash Flow Generation and Return of Capital

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

- 1Q18 Total Return of Capital of $2.2Bn:
  - $1.5Bn in share repurchases
  - $738MM in dividends
- 2018 Total Return of Capital includes:
  - 21% annualized dividend increase to $0.76 per share, the 10th consecutive annual increase
  - At least $5.0Bn expected to be repurchased in 2018

Capital Allocation Priorities

- Investing for Profitable Growth
- Returning Capital to Shareholders
- Maintaining a Strong Balance Sheet

Balance Sheet Statistics

Consolidated Net Debt[5]	$61.4Bn
Consolidated Net Debt/Adjusted EBITDA[5]	2.2x

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Notes

Effective January 1, 2018, we adopted the new accounting standard related to revenue recognition. In connection with the adoption, we implemented changes in classification for our Cable Communications segment's Video, High-Speed Internet, Voice, Business Services and Other revenues and costs and expenses. In addition, the new guidance impacted the timing of recognition for Cable Communications installation revenue and commissions expense, and Cable Networks, Broadcast Television and Filmed Entertainment content licensing renewals and extensions. These changes affected Operating Income and Adjusted EBITDA for Comcast Consolidated and the Cable Communications, Cable Networks, Broadcast Television and Filmed Entertainment segments. The adoption did not impact Consolidated Free Cash Flow; however Cash Paid for Capitalized Software and Other Intangible Assets, and Changes in Operating Assets and Liabilities were affected. We adopted the guidance using the full retrospective method and all periods presented within this presentation have been adjusted. To be consistent with our current management reporting presentation, certain 2017 and 2016 operating results were reclassified within the Cable Communications segment.

1. We define Adjusted EBITDA as net income attributable to Comcast Corporation before net income attributable to noncontrolling interests and redeemable subsidiary preferred stock, income tax benefit (expense), investment and other income (loss), net, interest expense, depreciation and amortization expense, and other operating gains and losses (such as 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 certain events, gains, losses or other charges (such as significant legal settlements) that affect the period-to-period comparability of our operating performance. Please refer to our Form 8-K (Quarterly Earnings Release) for a reconciliation and further details.
2. Cable Communications Net Cash Flow is defined as Cable Communications Adjusted EBITDA reduced by capital expenditures and cash paid for capitalized software and other intangible assets. Please refer to our trending schedules for a reconciliation and further details.
3. Please refer to our Form 8-K (Quarterly Earnings Release) for reconciliations of Cable Networks and Broadcast Television revenue excluding the Olympics and Super Bowl; and consolidated earnings per share on an adjusted basis.
4. Beginning in the first quarter 2018, we have implemented changes that simplify our definition of Free Cash Flow to the following: Net Cash provided by Operating Activities (as stated in our Consolidated Statement of Cash Flows) reduced by capital expenditures and cash paid for intangible assets. From time to time, we may exclude from Free Cash Flow the impact of certain cash receipts or payments (such as significant legal settlements) that affect period-to-period comparability. Consistent with our previous definition, cash payments for acquisitions and construction of real estate properties are presented separately in our Statement of Cash Flows and are therefore excluded from capital expenditures for Free Cash Flow. Following this change, our new definition of Free Cash Flow no longer adjusts for, among other things, the effects of economic stimulus packages, distributions to noncontrolling interests and dividends for redeemable preferred stock and certain nonoperating items. The prior period amounts have been adjusted to reflect this change. Please refer to our Form 8-K (Quarterly Earnings Release) for a reconciliation and further details.
5. 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, 2018 was $28.2Bn.

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IMPORTANT NOTICE RELATING TO INFORMATION (“INFORMATION”) IN THIS PRESENTATION ON COMCAST CORPORATION’S (“COMCAST”) OFFER FOR SKY PLC (“SKY”) (THE “OFFER”)

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Important information for Sky U.S. shareholders and Sky ADR holders

Sky is a public limited company incorporated in England. The Offer will be made to Sky shareholders 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, the 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 the 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 the Offer, 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 the Offer remains open for acceptance, to the extent permitted by, and in compliance with, exemptive relief granted by the U.S. Securities and Exchange Commission from Rule 14e-5 under the U.S. Exchange Act and in compliance with the UK City Code on Takeovers and Mergers. 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.

The Offer, if consummated, may have consequences under U.S. federal income tax and applicable U.S. state and local, as well as non-U.S., tax laws for Sky shareholders and Sky ADR holders. Each Sky shareholder (including the U.S. shareholders, and Sky ADR holders) is urged to consult his or her independent professional adviser regarding the tax consequences of the Offer.

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