

Annual Meeting of Shareholders

May 21, 2015



2014 Highlights

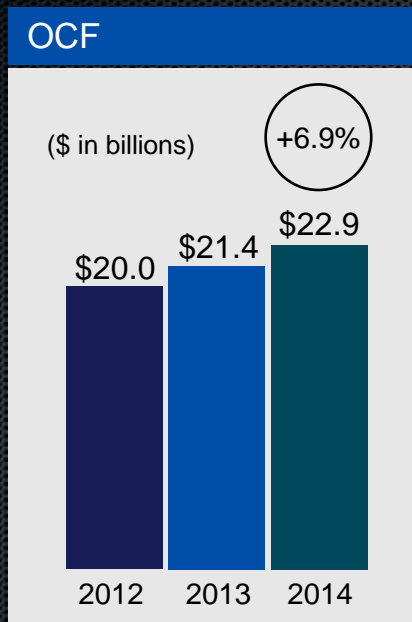
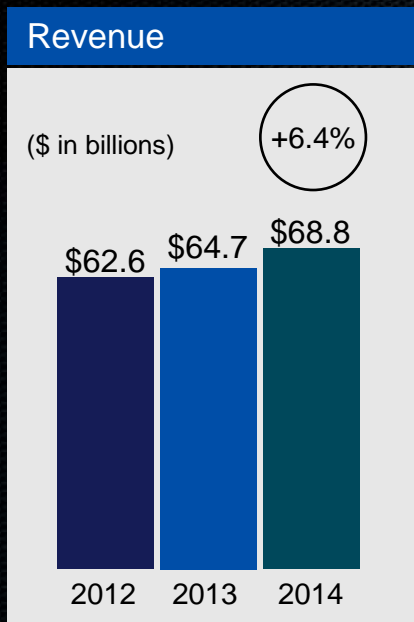
Delivered Strong Financial Performance

Continued Operating Momentum and Focus on Innovation

Increased Return of Capital to Shareholders

2014 Consolidated Results

Profitable Growth and Financial Momentum



Generated \$8.2 Billion in
Free Cash Flow

Earnings per Share
Increased 25.0%

XFINITY : Superior Products

Increased Total Customer Relationships by 358,000 to More Than 27 Million



Video

22.4MM Video customers; best customer performance in 7 years
Most content delivered over the best network
Best-in-class user interface and platform



High-Speed Internet

22.0MM High-Speed Internet customers
Added at least 1MM customers for 9 consecutive years
Increased internet speeds 15 times in the last 13 years
Best-in-class product and the fastest in-home WiFi



Voice

11.2MM Voice Customers
Penetration at 20%

XFINITY : Customer Reaction to X1 is Fantastic



Best-in-Class User Interface & Platform

Simple, fast and intuitive search and discovery
Same user interface across devices
Rapid, web-like innovation

X1 Customers vs. Non-X1 Customers

Improvement in voluntary churn
Higher VOD usage
Higher DVR penetration
More additional outlets
Higher ARPU

Accelerating Roll-Out Plan

Serve more customers and drive profitable growth



COMCAST BUSINESS



Significant Driver of Growth

2014 revenue of \$4.0Bn, up 21.9%

Penetrated only ~25% of Small Businesses
(< 20 employees)

Penetrated less than 10% of Mid-Size
Businesses (20–500 employees)

Lots of room for growth in a large \$20-\$30Bn
addressable market

NBCUniversal

Successful Growth Strategy with Significant Opportunities for Continued Improvement

OCF up ~80% since we announced the acquisition in 2009

Cable Networks

Strong and diversified portfolio; USA and Bravo are top cable entertainment networks



Broadcast Television's 2014 OCF of \$734MM was more than double 2013



2014 the most profitable year in Universal's history



Record attendance and per caps at Theme Parks; OCF up from ~\$400MM in 2009 to \$1.2BN in 2014

Increasing Number of Success Stories in 2014

We're Just Getting Warmed Up



#1 cable network
in total viewers



#1 broadcast network
in primetime



Seven films with #1
box office openings



#1 reality
show



#1 late night
show



#1 primetime
show



#1 new theme
park attraction

Strong Company with Scale in Both Cable and Media

Each Business is Better Together; Innovate and Execute More Quickly



2014 Sochi Olympics

Created ultimate TV Everywhere experience
Across all platforms, most watched Olympics ever
Ratings 9% higher in Comcast HHs vs. non-Comcast

XFINITY ON DEMAND™

Leader in Video-on-Demand

Expanded VOD to include full season stacking rights

THE BLACKLIST

Integrated Promotions Increase Ratings

Blacklist premiere ratings 50%+ higher in Comcast HHs

DESPICABLE ME 2

Electronic Sell-Through

Launched in Nov. 2013; typically #2 digital retailer

Looking Forward, Giving Back



Comcast Cares Day 2015

100,000+ volunteers

900+ projects

39 states across the U.S. and in 21 other countries



Internet Essentials

Connecting 1.8 million low-income Americans



Boys & Girls Clubs of America

Preparing Club kids to compete in our digital world and igniting their passion for technology

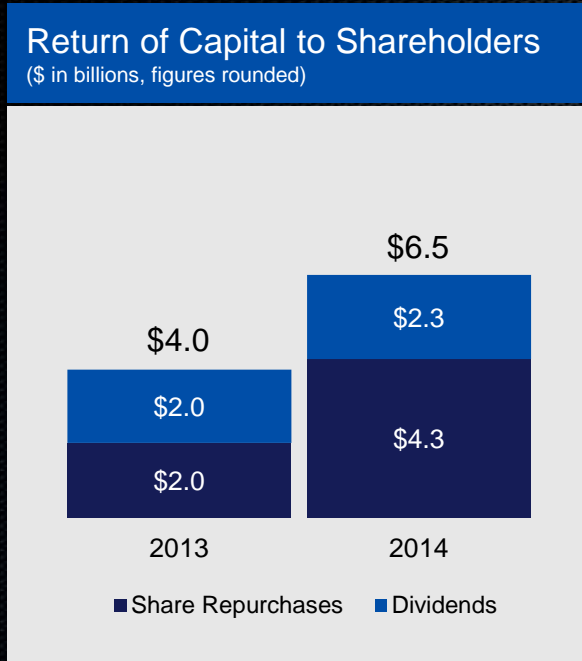


Commitment to Veterans

4,200+ Veterans Hired since 2012

Hiring an additional 10,000 over the next three years

Building Long-Term Shareholder Value



64% Increase in Return of Capital in 2014

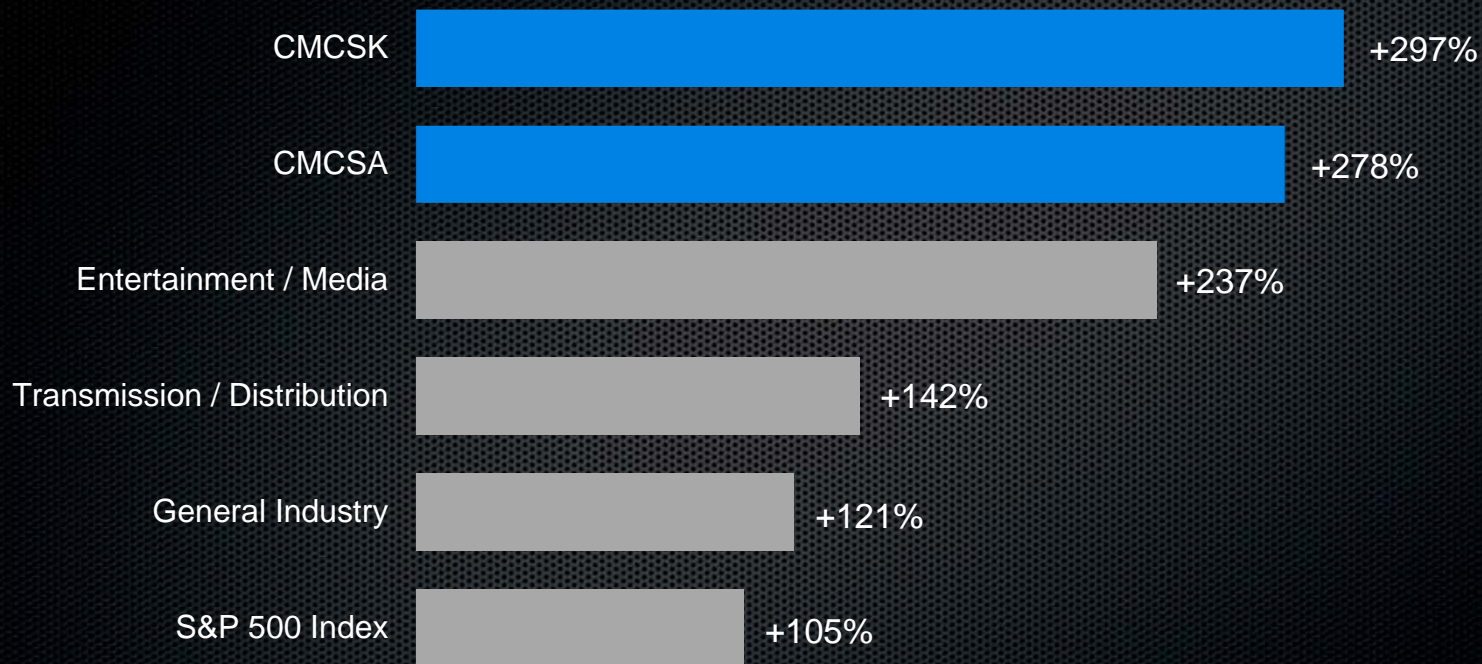
- ✓ Dividend +15%
- ✓ Share Repurchases +113%

February 2015: Announced an 11.1% Increase in the Dividend; the 7th Consecutive Annual Increase

May 2015: Announced a \$2.5Bn Increase in Share Repurchases in 2015 to \$6.75Bn

Building Long-Term Shareholder Value

Five-Year Total Shareholder Return Far Exceeds Each of Our Peer Groups¹



(1) Cumulative returns for each of the peer groups are based on the composition of our 2014 peer groups and are calculated by averaging returns without reference to market capitalization or other weightings.

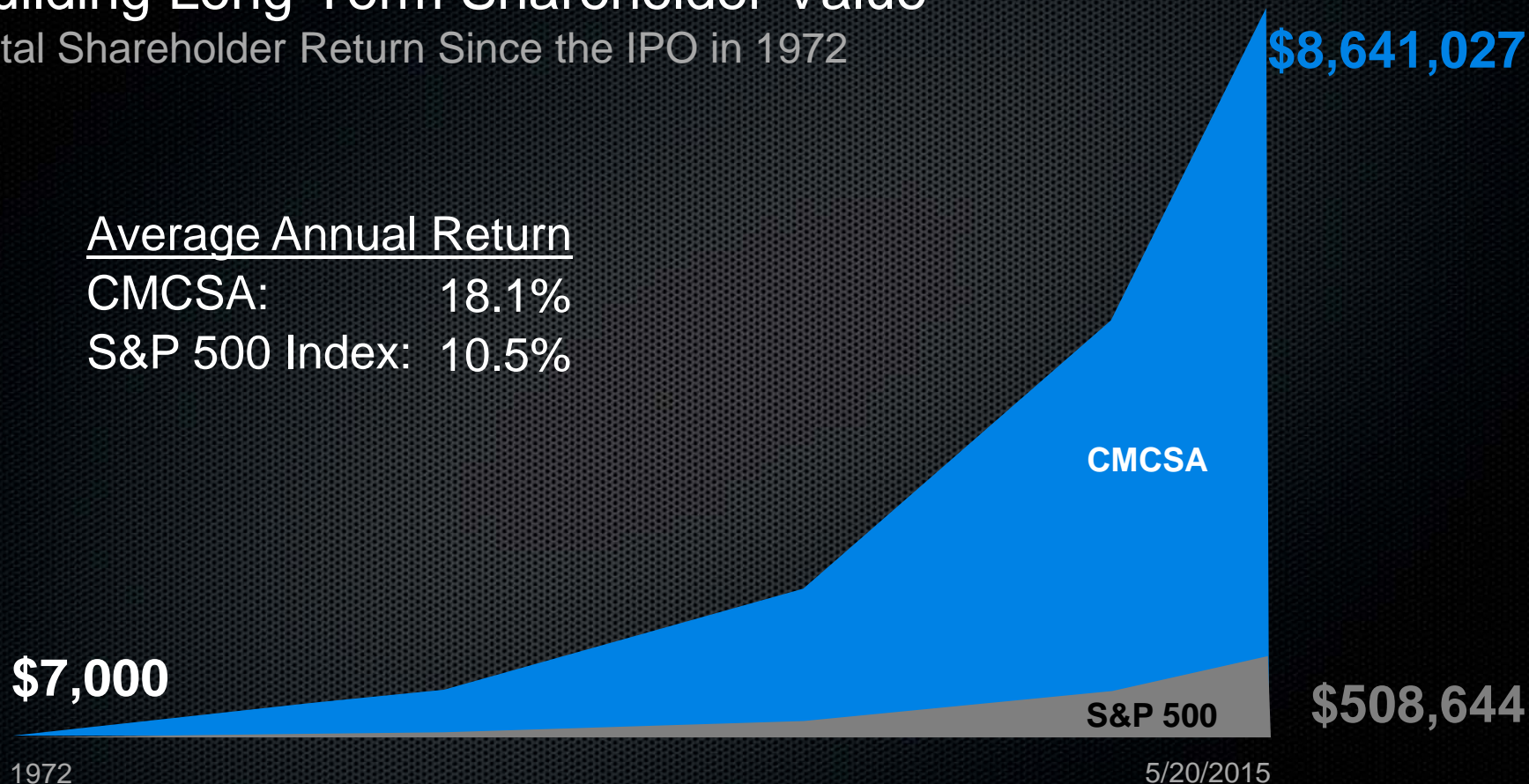
Building Long-Term Shareholder Value

Total Shareholder Return Since the IPO in 1972

Average Annual Return

CMCSA: 18.1%

S&P 500 Index: 10.5%



1,000 Shares of CMCSA Purchased at the IPO at \$7 per Share



COMCAST