



4th QUARTER AND FULL-YEAR 2015 RESULTS

February 3, 2016



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 acquisitions and other strategic transactions, (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.

Strategic Overview and 2015 Highlights

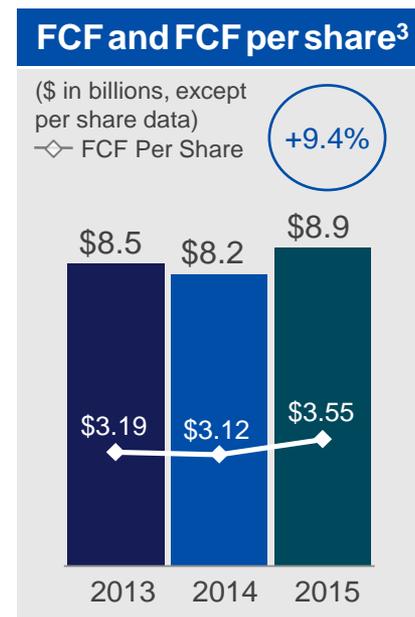


- Strong Full-Year Consolidated Results
- Increasing Dividend by 10.0% to \$1.10 Per Share and Plan to Repurchase \$5 Billion of Stock in 2016
- Terrific Balance Throughout the Year, with 5.6% Operating Cash Flow¹ Growth and Improving Customer Metrics
- Added 666,000 Customer Relationships, a 86% Y/Y Improvement
- Best Video Customer Result in Nine Years
- Best HSI Customer Result in Eight Years
- Delivered Excellent Results; 14.8% Operating Cash Flow¹ Growth
- First Studio Ever to Have Three Films Cross \$1 Billion in the Same Year
- Record Revenue, Operating Cash Flow, and Attendance at Theme Parks
- NBC Ended the Year Ranked #1 Among Adults 18-49

→ **2015 Consolidated Revenue, Operating Cash Flow¹, Adjusted EPS² and Free Cash Flow³ increased 8.3%, 7.7%, 10.9%, and 9.4%, respectively**

Consolidated 2015 Financial Results

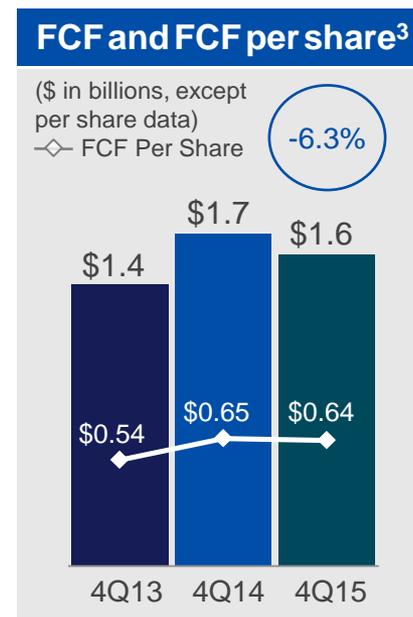
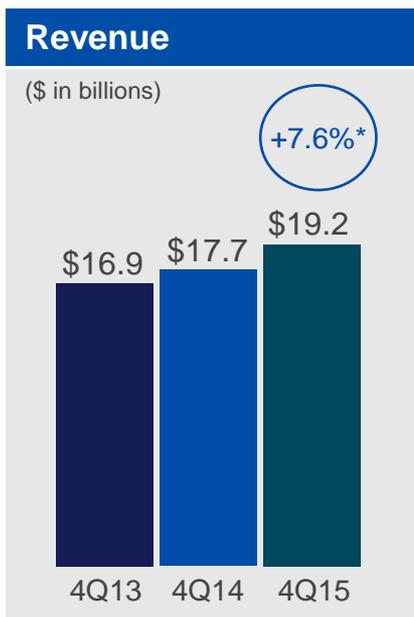
Profitable Growth and Financial Momentum



→ Free Cash Flow per share³ increased 13.8% to \$3.55 in FY 2015

Consolidated 4th Quarter 2015 Financial Results

Solid Results Close Out a Strong Year



* Consolidated revenue growth rate² excludes \$169MM attributable to Universal Studios Japan ("USJ") in 4Q15.

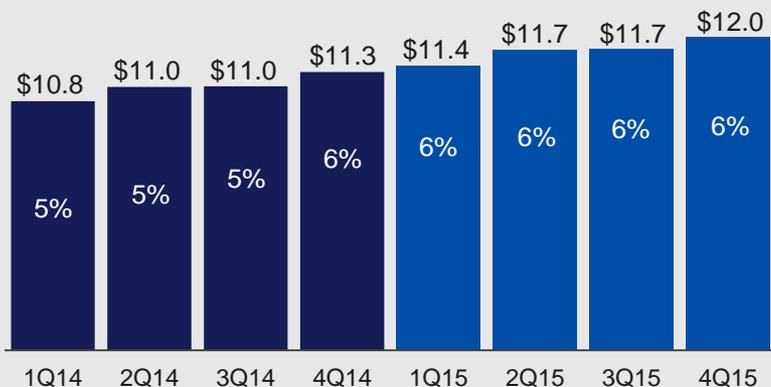
** Consolidated operating cash flow growth rate² excludes \$80MM attributable to USJ and \$22MM in expenses related to a change in NBCUniversal's presentation of amounts payable for a contractual obligation in 4Q15, and \$99MM for costs related to Time Warner Cable and Charter transactions in 4Q14.

Cable Communications Revenue and Customer Metrics

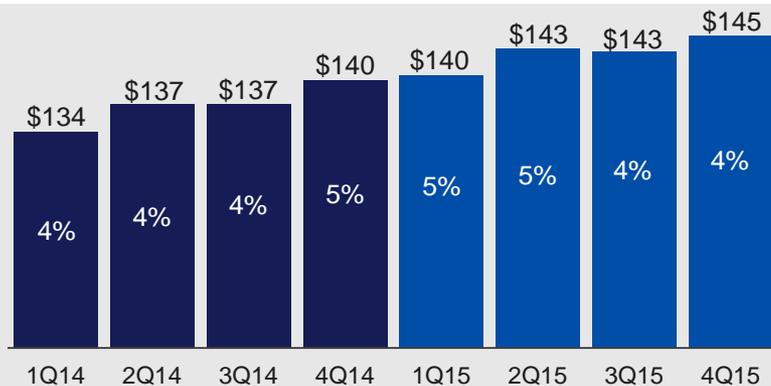
Strong Operating and Financial Performance

Cable Revenue and Growth Rate

(\$ in billions)



Revenue per Customer Relationship



All percentages represent year/year growth rates.

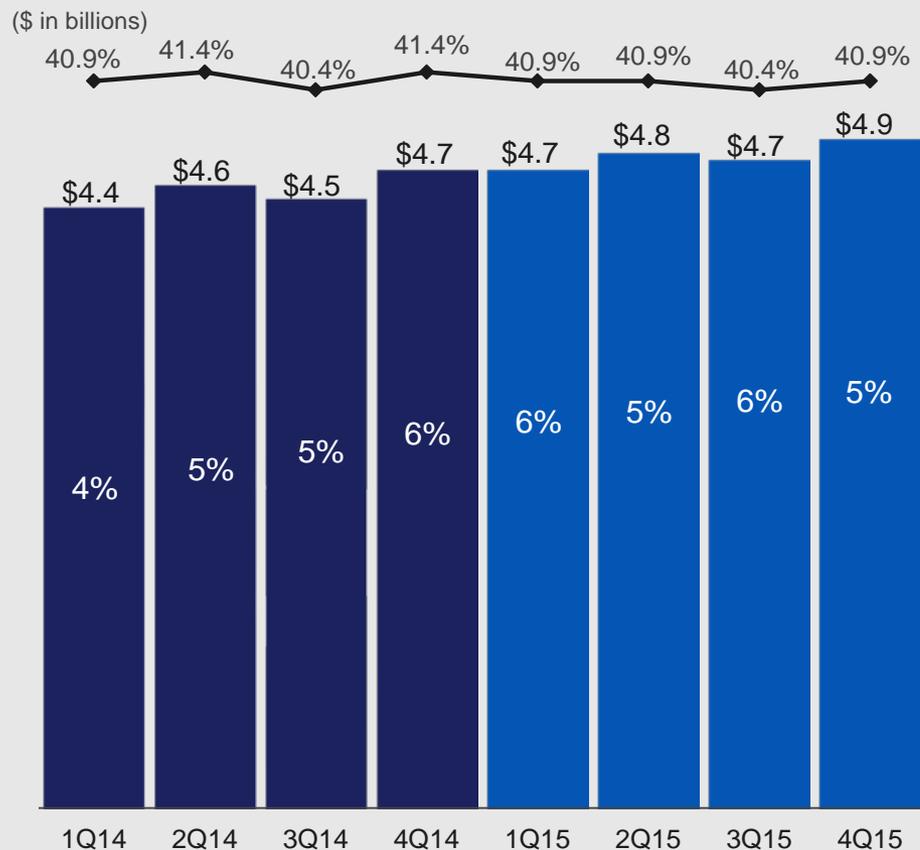
4th Quarter 2015 Highlights

- Cable Communications revenue: +5.9% to \$12.0Bn
 - Total revenue per customer relationship +3.5% to \$145 per month
 - Customer relationships increased +281k, a +58% y/y improvement
- Video revenue growth of 4.4% to \$5.4Bn
 - Improved Video customer net additions: +89k vs. +6k in 4Q14
 - Best video customer results for a quarter in eight years
 - ~30% of customers now have X1
- HSI revenue growth of 9.8% to \$3.2Bn
 - Strong HSI customer net additions of +460k vs. +375k in 4Q14
 - Best fourth quarter HSI customer result in nine years
 - 13.3MM WiFi hotspots
- Voice revenue decline of 1.7% to \$899MM
 - Voice customer net additions of +139k vs. +123k in 4Q14
 - 11.5MM customers and penetration at 20.6%
- Business Services revenue increased 18.9% to \$1.3Bn
 - Reached \$5Bn annual run rate
 - Strong early traction in Enterprise sales
- Advertising revenue decreased 9.3% to \$639MM
 - Excluding political, core advertising revenue increased 2.8%

Cable Communications Operating Cash Flow

Product Mix and Expense Management Drive Solid Results

Operating Cash Flow, Year/Year Growth Rates and Margins¹



4th Quarter 2015 Highlights

- Operating Cash Flow increased 4.6% to \$4.9Bn
 - Margin of 40.9% vs. 41.4% in 4Q14
- Total expenses increased 6.8%
 - Technical/Product Support expense increased 9.0%
 - Programming expense increased 4.7%
 - Advertising/Marketing expense increased 12.0%
 - Customer Service expense increased 11.7%
- Focused on transforming the customer experience:
 - First Call Resolution improved 10% y/y
 - Repeat tech visits are down 7% y/y
 - Agent Contact Rate improved 14% y/y due to lower service call volumes
- Investing in innovation and new growth areas

4th Quarter 2015 NBCUniversal Results

Strong Results Driven by Filmed Entertainment and Theme Parks

NBCUniversal Revenue and Operating Cash Flow ¹				4 th Quarter 2015 Highlights
(\$ in millions)	4Q15	% Growth	Adj. % Growth*	
Cable Networks	\$2,407	+3.4%		<ul style="list-style-type: none"> • Cable Networks <ul style="list-style-type: none"> – Distribution revenue grew 6.8%, due to NASCAR on NBCSN – Advertising revenue decline of 0.3% – Content licensing and other revenue decline of 2.8% – Revenue growth was more than offset by higher programming expense, reflecting the impact of NASCAR and higher programming costs for English Premier League
Broadcast Television	2,498	+7.0%		
Filmed Entertainment	1,629	+25.8%		
Theme Parks	1,019	+38.6%	+15.5%	
HQ, Other & Eliminations	(76)	NM		<ul style="list-style-type: none"> • Broadcast Television <ul style="list-style-type: none"> – Advertising revenue growth of 7.0% – Content licensing revenue growth of 34.9% – Increased retransmission consent revenue – Higher costs to launch new midseason shows
Revenue	\$7,477	+13.0%	+10.5%	
Cable Networks	\$894	(1.9%)		
Broadcast Television	217	(5.6%)		<ul style="list-style-type: none"> • Filmed Entertainment <ul style="list-style-type: none"> – Record-breaking home entertainment releases of <i>Jurassic World</i> and <i>Minions</i>
Filmed Entertainment	143	+84.6%		
Theme Parks	452	+36.6%	+12.3%	<ul style="list-style-type: none"> • Theme Parks <ul style="list-style-type: none"> – Higher attendance and strong growth in per capita spending at Orlando and Hollywood – Continued strong momentum of the <i>Harry Potter</i> attractions in Orlando, as well as record <i>Halloween Horror Nights</i>
HQ, Other & Eliminations	(155)	NM		
Operating Cash Flow	\$1,551	+8.7%	+4.7%	

*Theme Parks and Total NBCUniversal revenue adjusted growth rates² exclude \$169MM attributable to Universal Studios Japan (“USJ”) in 4Q15. Theme Parks operating cash flow adjusted growth rate² excludes \$80MM attributable to USJ in 4Q15. Total NBCUniversal operating cash flow adjusted growth rate² excludes \$80MM attributable to USJ and \$22MM in expenses related to a change in NBCUniversal’s presentation of amounts payable for a contractual obligation in 4Q15.

Consolidated Capital Expenditures

Capital Investment Drives Profitable Growth and Competitive Differentiation

Consolidated Capital Expenditures

(\$ in millions)

- Cable Communications
- NBCUniversal
- Corporate, Other and Eliminations



Cable capex as a % of Cable revenue	4Q14	4Q15	2014	2015
	16.5%	17.2%	13.9%	15.0%

4th Quarter and 2015 Highlights

- Consolidated capex: increased 18.6% in 4Q15 and 14.5% in 2015
- Cable Communications capex: up 10.2%, representing 17.2% of Cable revenue in 4Q15, and up 14.3%, representing 15.0% of Cable revenue in 2015
 - Continued spending on CPE to support deployment of X1 platform and wireless gateways
 - Ongoing investment in network infrastructure
- NBCUniversal capex: increased 65.2% in 4Q15 and 13.5% in 2015
 - Includes a \$130 million land purchase and \$12 million attributable to USJ
 - Majority of spending at Theme Parks as we build new attractions

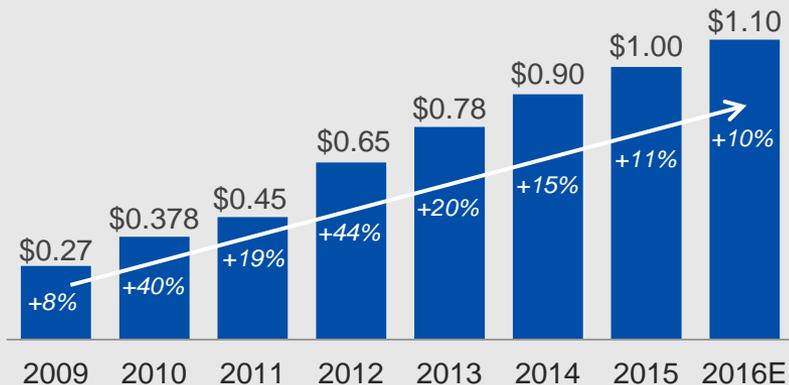
2016 Outlook

- Expect 2016 Cable capital expenditures to remain at ~15% of Cable revenue
- Expect 2016 NBCUniversal capital expenditures to increase ~10%, driven by Theme Parks, including the consolidation of Universal Studios Japan

Sustainable Return of Capital to Shareholders

Increasing Dividend and Committed to Additional Share Repurchases

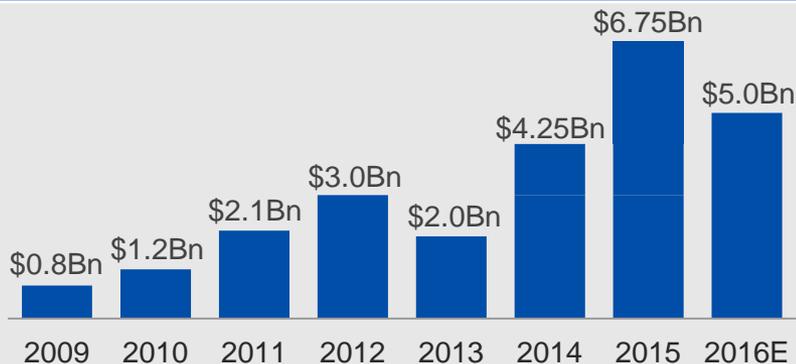
Dividends



Return of Capital Highlights

- 2015 Total Return of Capital of \$9.2 billion
 - Increase of \$2.7Bn, or 41%, vs. 2014
 - \$6.75Bn in share repurchases
 - \$2.4Bn in dividends
- 2016 Total Return of Capital includes:
 - 10% annualized dividend increase to \$1.10 per share
 - Increased share repurchase program authorization to \$10Bn
 - \$5.0Bn planned to be repurchased in 2016

Share Repurchases



Capital Allocation Priorities

- Investing for Profitable Growth
- Commitment to Return Capital to Shareholders
- Maintain a Strong Balance Sheet

Balance Sheet Statistics

Consolidated Net Debt ⁴	\$51.1Bn
Consolidated Net Debt/Pro Forma OCF ⁴	2.0x

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.

Notes

1. Operating Cash Flow is defined as operating income (loss) before depreciation and amortization, excluding impairment charges related to fixed and intangible assets and gains or losses on the sale of assets, if any. Please refer to our Form 8-K (Quarterly Earnings Release) for a reconciliation of consolidated operating cash flow, a non-GAAP financial measure.
2. Please refer to our Form 8-K (Quarterly Earnings Release) for reconciliations of consolidated, NBCUniversal, Cable Networks, Broadcast Television and Theme Parks revenue and Operating Cash Flow excluding the Super Bowl, Universal Studios Japan and a contractual obligation accounting change in 2015, and the Sochi Olympics and Time Warner Cable and Charter transaction costs in 2014; and consolidated earnings per share on an adjusted basis excluding gains on sales, acquisition-related items, losses on early debt redemption and investment, and favorable income tax adjustments.
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 non-recurring 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. Free Cash Flow per Share is calculated by taking Free Cash Flow (as described above) divided by the diluted weighted-average number of common shares outstanding used in the calculation of earnings per share.
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/Pro Forma OCF is calculated based on trailing 12 month pro forma Operating Cash Flow. Pro forma Operating Cash Flow for 2015 of \$25.1Bn is based on a reported \$24.7Bn, adjusted to include \$488MM attributable to the operations of Universal Studios Japan prior the acquisition date and \$63MM of costs related to a change in NBCUniversal's presentation of amounts payable for a contractual obligation.



COMCAST