



Goldman Sachs 26th Annual Communacopia Conference

September 12, 2017

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 strategic initiatives, including the launch of our wireless phone service, and acquisitions, (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 contains non-GAAP financial measures, as defined in Regulation G, adopted by the SEC. We provide reconciliations of these non-GAAP financial measures on our website at www.cmcsa.com.

Comcast Corporation: A Consistent, Growing & Strong Business

Financial Results Driven By Momentum Across Our Portfolio

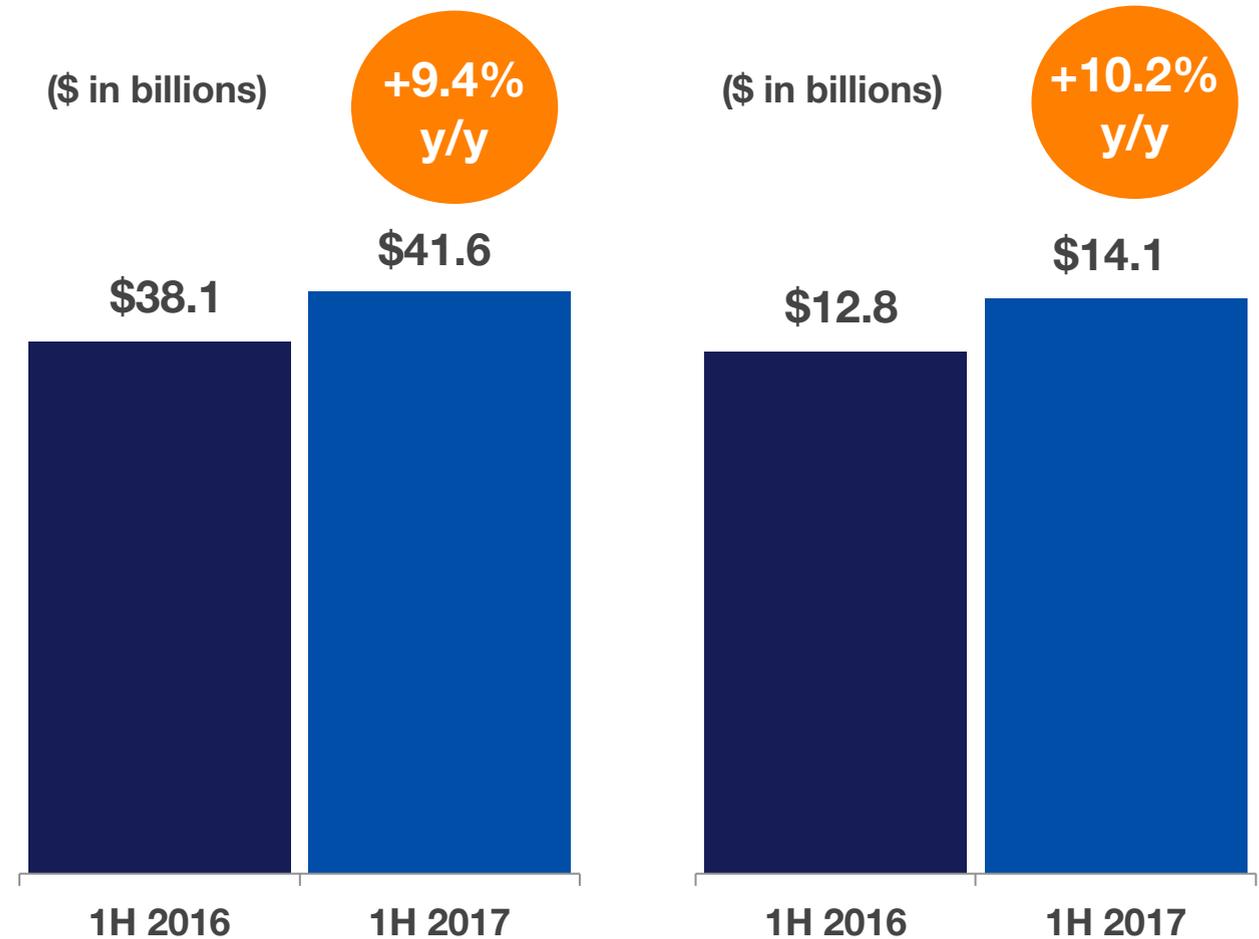
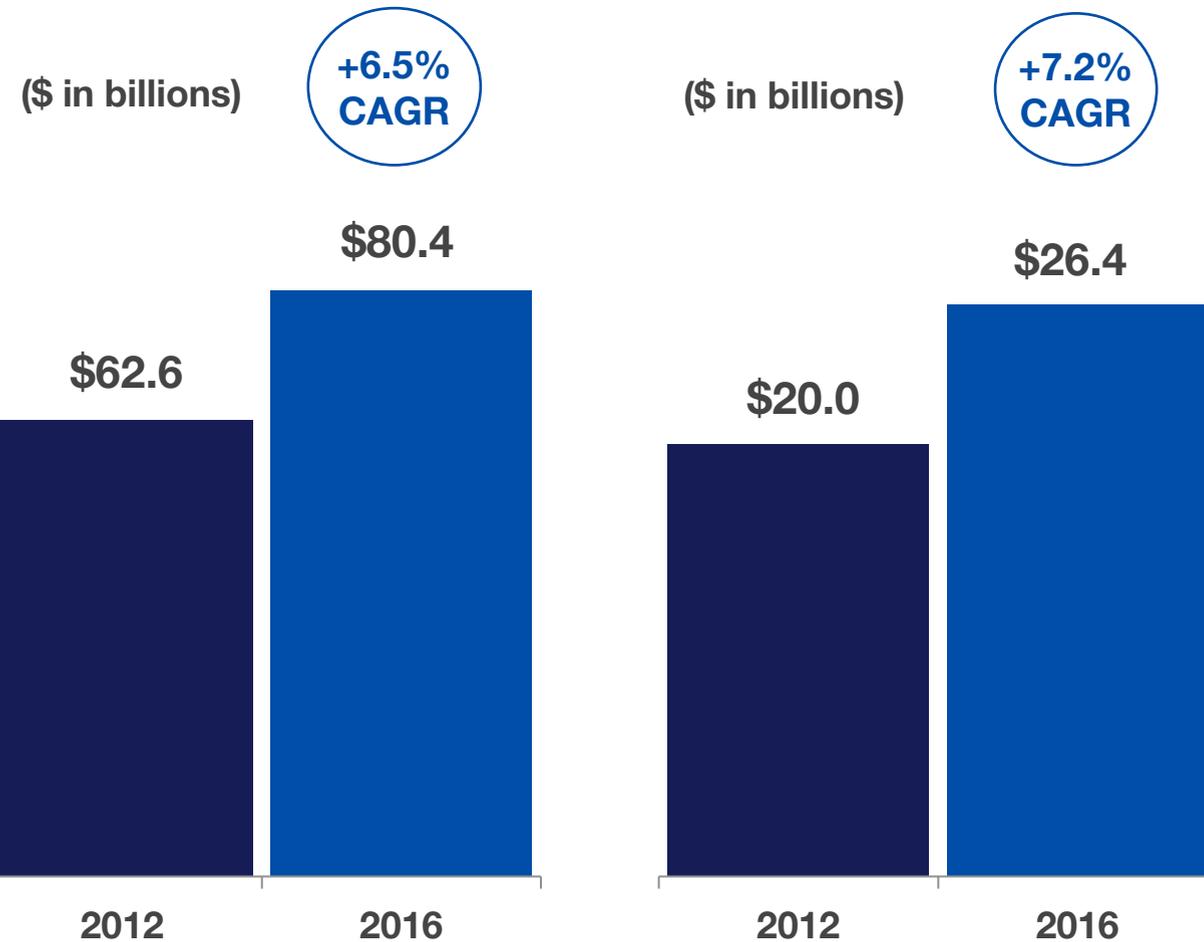
Best first-half Adjusted EBITDA growth in six years

2012-2016

1H 2017 vs. 1H 2016

Revenue: **Adjusted EBITDA:**

Revenue: **Adjusted EBITDA:**



Growth & Diversification

Cable Communications & NBCUniversal

xfinity COMCAST
BUSINESS

NBCUniversal


COMCAST
NBCUNIVERSAL

LTM Adj. EBITDA as % of Total

72%

28%

LTM Adj. EBITDA – Capex as % of Total

66%

34%

1H 2017 Adj. EBITDA Growth

+5.8% y/y

+23.5% y/y

+10.2% y/y

1H 2017 Adj. EBITDA – Capex Growth

+4.6% y/y

+30.4% y/y

+12.2% y/y

Our Guiding Principles

- Leading competitive positions in our markets
- Differentiation through product and technology innovation + improving the customer experience
- Financially disciplined; focused on delivering consistent, profitable growth
- Culture in which our businesses work together to support and strengthen each other



Cable Communications: 29 Million Customer Relationships

Best-in-Class Products and Services



Video

- Leading through innovation; X1 is the best video product on the market
- Segmenting to get the right product to the customer
- Focused on profitable customer relationships



Internet

- 1 million + net adds for 11 straight years
- Significant runway for growth
- Accretive to margins
- Advanced wireless gateway + xFi further differentiate our service



Key Parts of the Bundle

- Xfinity Home capturing share and growing quickly in the residential home security market
- Passed the 1MM customer milestone in Xfinity Home in 2Q17



Comcast Business

- On path to continue to grow revenue at a double-digit rate; capturing share
- Accretive to margins
- Provide commercial customers with better products and service at a competitive price



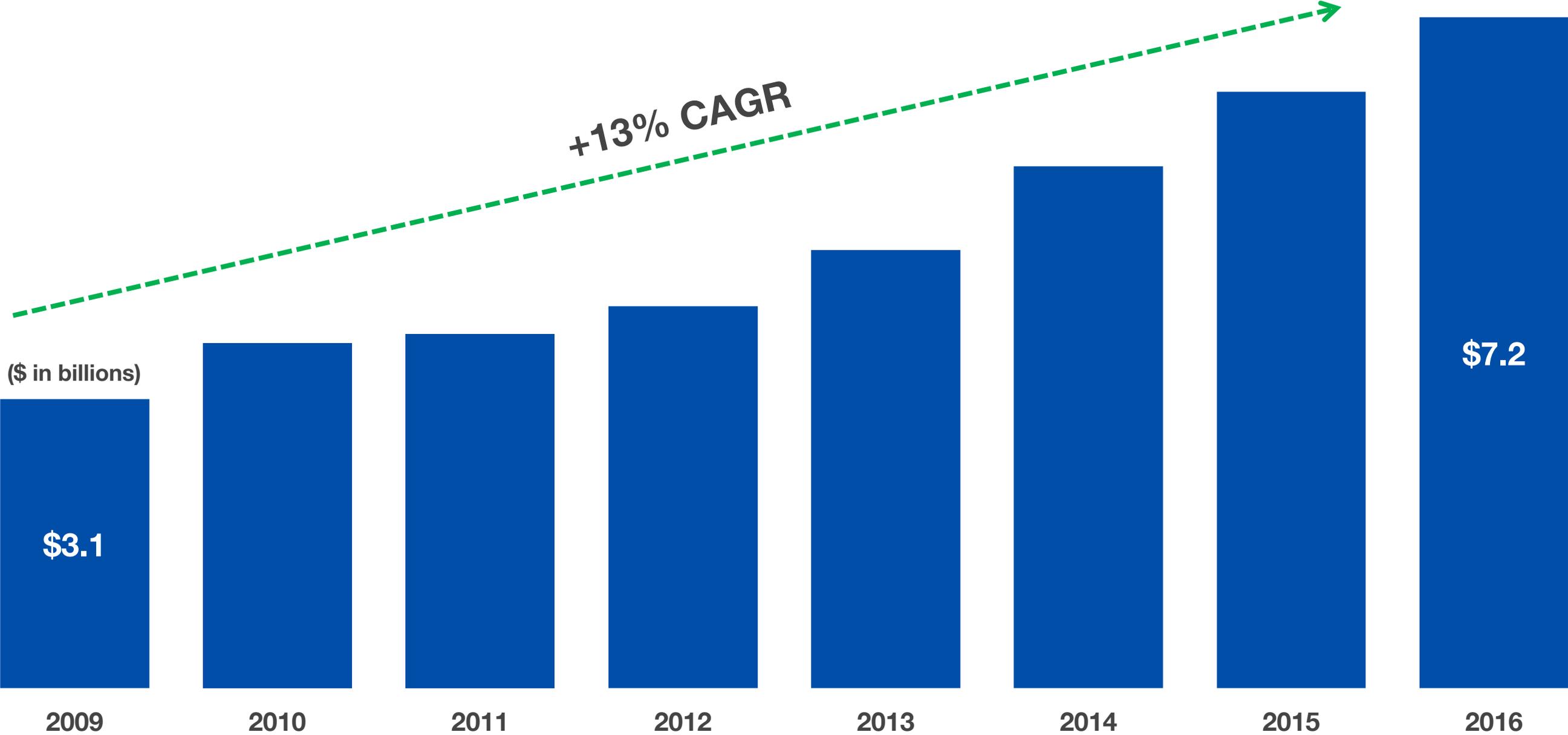
Xfinity Mobile

- Pleased with early results at Xfinity Mobile; strong MVNO with Verizon

NBCUniversal: Top Franchises, IP & Creative Execution

NBC	<ul style="list-style-type: none"> • #1 rated network, Prime and Late Night • Top New Scripted Show, <i>This Is Us</i>; Top New Unscripted Show, <i>World of Dance</i> 	THIS IS US	WORLD OF DANCE
News	<ul style="list-style-type: none"> • #1 in: <i>Today</i>, <i>Nightly News with Lester Holt</i>, <i>Meet The Press</i> • Fastest growing Cable News Network: MSNBC 	TODAY	MSNBC
Sports	<ul style="list-style-type: none"> • #1 and #2 shows on TV: <i>Sunday</i> and <i>Thursday Night Football</i> • Most watched events in TV history: Olympics 	SUNDAY NIGHT FOOTBALL	Rio 2016
Telemundo	<ul style="list-style-type: none"> • #1 Spanish-language broadcaster in Prime; recently surpassed Univision • First World Cup airing in 2018 	TELEMUNDO	FIFA WORLD CUP RUSSIA 2018
Cable Ent.	<ul style="list-style-type: none"> • #1 Rated Cable Entertainment Network: USA • #1 Rated New Cable Series in 2017: <i>The Sinner</i> 	USA	THE SINNER
Film	<ul style="list-style-type: none"> • Leading animation business: Illumination • Billion dollar franchises: <i>Despicable Me</i>, <i>Fast & Furious</i>, <i>Jurassic World</i> 	DESPICABLE ME 3	JURASSIC WORLD
Parks	<ul style="list-style-type: none"> • Harry Potter themed environments in Orlando, LA and Japan • Industry-leading attendance growth; domestic and Japan 	THE WIZARDING WORLD OF Harry Potter	UNIVERSAL PARKS & RESORTS

NBCUniversal: Fastest Growing Media Company



NBCUniversal Adjusted EBITDA

Comcast NBCUniversal: Delivering Results

- Significant free cash flow generation and return of capital
 - Compete to win in our markets through innovation and differentiation
 - Focused on continuing to deliver consistent, profitable growth
 - Long track record of creating shareholder value; believe that our future is bright
- 
- Generated \$9.3 billion in FCF in the LTM (as of 2Q 2017)
 - Plan to return a total of ~\$7.9 billion to shareholders in 2017 (\$5 billion in share repurchases + \$2.9 billion in dividends)



COMCAST
NBCUNIVERSAL