



2nd QUARTER 2013 RESULTS

July 31, 2013



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 or www.cmcsk.com.

2nd Quarter 2013 Overview and Highlights

→ Strong Operating and Financial Results

- Positive momentum at Cable Communications and across NBCUniversal

→ Cable Communications: Effectively Balancing Customer and Financial Growth

- High Speed Internet, Business Services and Video continue to drive growth
- Improved year-over-year customer performance

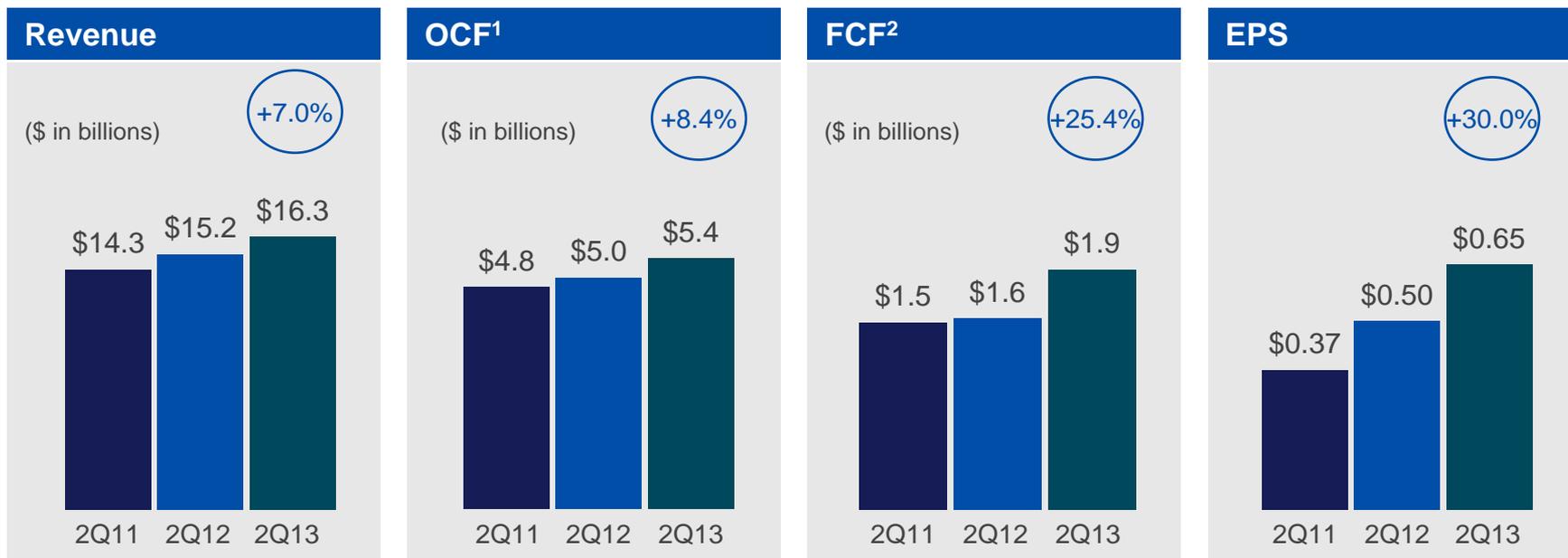
→ NBUniversal: Cable Networks and Film Drive Growth

- Consistent strong performance at Theme Parks and improving results in Broadcast Television

→ Focused on Execution, Maintaining Our Momentum and Driving Innovation

Consolidated 2nd Quarter 2013 Financial Results

Strong Financial Momentum



→ 2nd Quarter Free Cash Flow per share² increased 28.1% to \$0.73

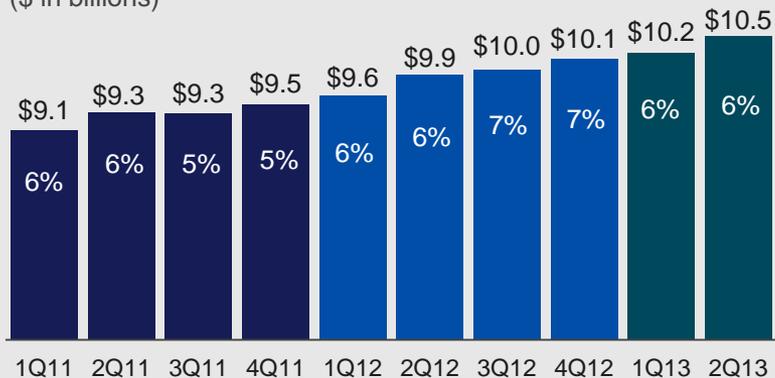
Note: 2011 results include NBCUniversal from January 28, 2011 and 100% of Universal Orlando from July 1, 2011.

Cable Communications Revenue and Customer Metrics

Consistent Operating and Financial Performance

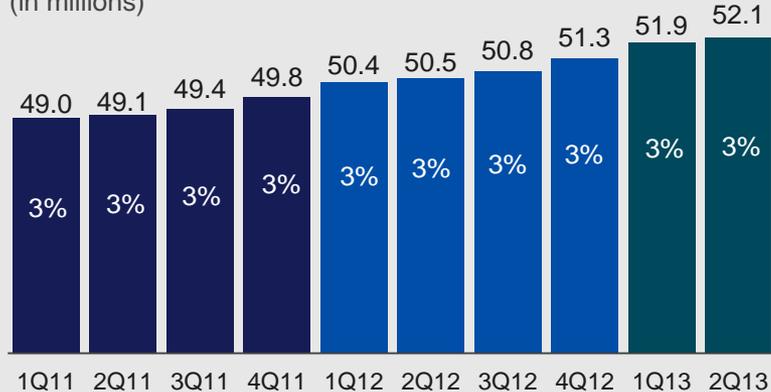
Cable Revenue and Growth Rate

(\$ in billions)



Combined Video, HSI and Digital Voice Customers

(in millions)



All percentages represent year/year growth rates.

2nd Quarter 2013 Highlights³

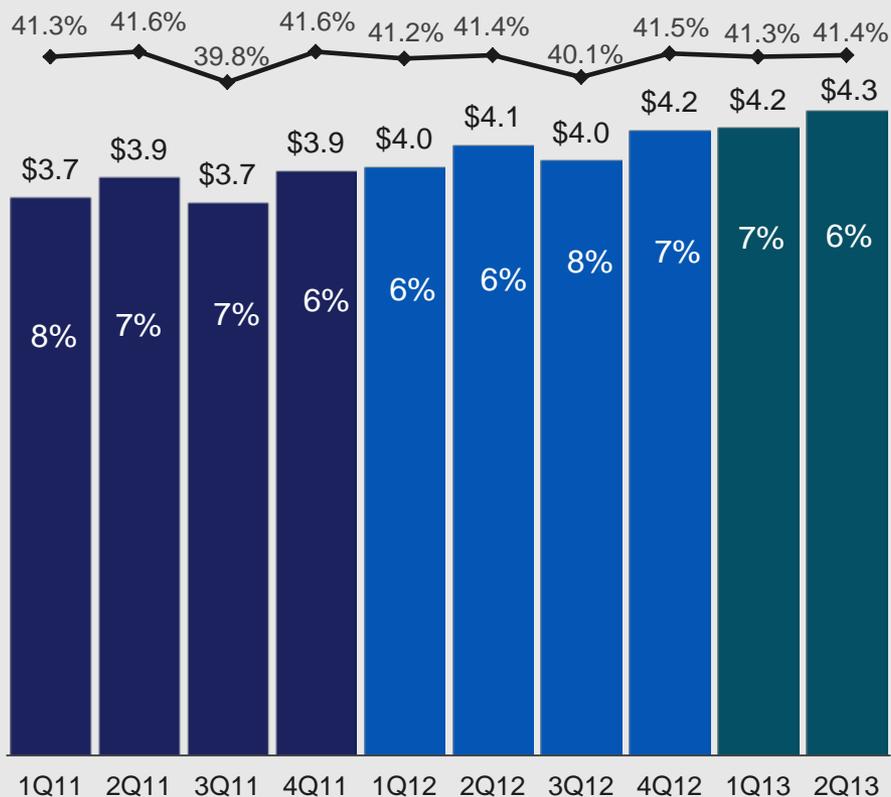
- Cable Communications revenue: +5.8% to \$10.5Bn
 - Total revenue per video customer +7.4% to \$160 per month
 - Combined Video, HSI and Voice customer additions +37% to 189K
- Video revenue growth of 2.7% to \$5.2Bn
 - Improved customer results: -159K vs. -176K in 2Q12
 - Increased HD and/or DVR customers to 12.1MM; now 55% of Video customers
- HSI revenue growth of 8.0% to \$2.6Bn
 - Increased share: Added 187K customers vs. 156K in 2Q12
 - 20.0MM customers and penetration at 37% of Homes Passed
- Voice revenue growth of 2.4% to \$910MM
 - Increased share: Added 161K customers vs. 158K in 2Q12
 - 10.3MM customers and penetration at 19% of Homes Passed
- Business Services revenue increased 26.4% to \$788MM
 - Small businesses continues to drive growth
 - Increasing contribution from mid-size businesses
- Advertising revenue increased 1.2% to \$558MM
 - Excluding political, advertising revenue increased 4.9%

Cable Communications Operating Cash Flow

Revenue Mix and Expense Management Drive Consistent Margins

Operating Cash Flow, Year/Year Growth Rates and Margins¹

(\$ in billions)



2nd Quarter 2013 Highlights

- Operating Cash Flow increased 5.7% to \$4.3Bn
 - A consistent margin of 41.4%
- Improving product mix to higher margin services
- Continuing shift to higher levels of service
 - 55% of Video customers take advanced services
 - 33% of HSI customers receive a higher speed service
- Total expenses increased 5.8%
 - Programming expense increased 8.1%
 - Excluding programming, all other expenses increased 4.4%
- Continued focus on expense management and operating efficiencies

2nd Quarter 2013 NBCUniversal Results

Strong Results Driven by Film and Cable Networks

NBCUniversal Revenue and Operating Cash Flow¹

(\$ in millions)	2Q13	\$ Growth	% Growth
Cable Networks	\$2,413	+\$173	+7.7%
Broadcast Television	1,732	+180	+11.6%
Filmed Entertainment	1,388	+157	+12.8%
Theme Parks	546	+7	+1.1%
HQ, Other & Eliminations	(84)	(26)	(42.0)%
Revenue	\$5,995	+\$491	+8.9%
Cable Networks	\$860	+\$70	+8.9%
Broadcast Television	206	+12	+6.4%
Filmed Entertainment	33	+116	NM
Theme Parks	231	(4)	(1.6)%
HQ, Other & Eliminations	(139)	+15	+9.1%
OCF	\$1,191	+\$209	+21.3%

2nd Quarter 2013 Highlights

- Cable Networks
 - Advertising revenue growth of 5.7%
 - Distribution revenue growth of 4.4%
 - Content licensing revenue growth of 43.7%, primarily due to a new content licensing agreement
 - Programming and production costs increased 9.2%
- Broadcast Television
 - Advertising revenue growth of 13.0%
 - Improved primetime ratings driven by *The Voice*
 - Increased retransmission consent fees
 - Programming and productions costs increased 13.3%
- Filmed Entertainment
 - Strong box office performance of *Fast and Furious 6*
 - Higher content licensing revenue driven by certain films available in international television markets
 - Home entertainment revenue driven by continued success of *Les Miserables*
- Theme Parks
 - Results reflect the shift of holidays to 1Q13

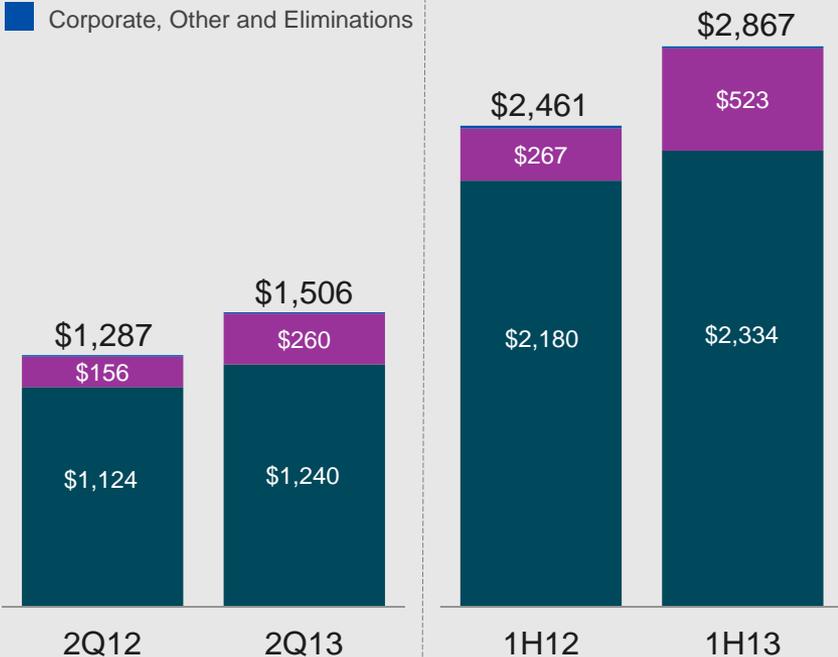
Consolidated Capital Expenditures

Capital Investment Drives Growth, Differentiation and Increasing ROI

Consolidated Capital Expenditures

(\$ in millions)

- Cable Communications
- NBCUniversal
- Corporate, Other and Eliminations



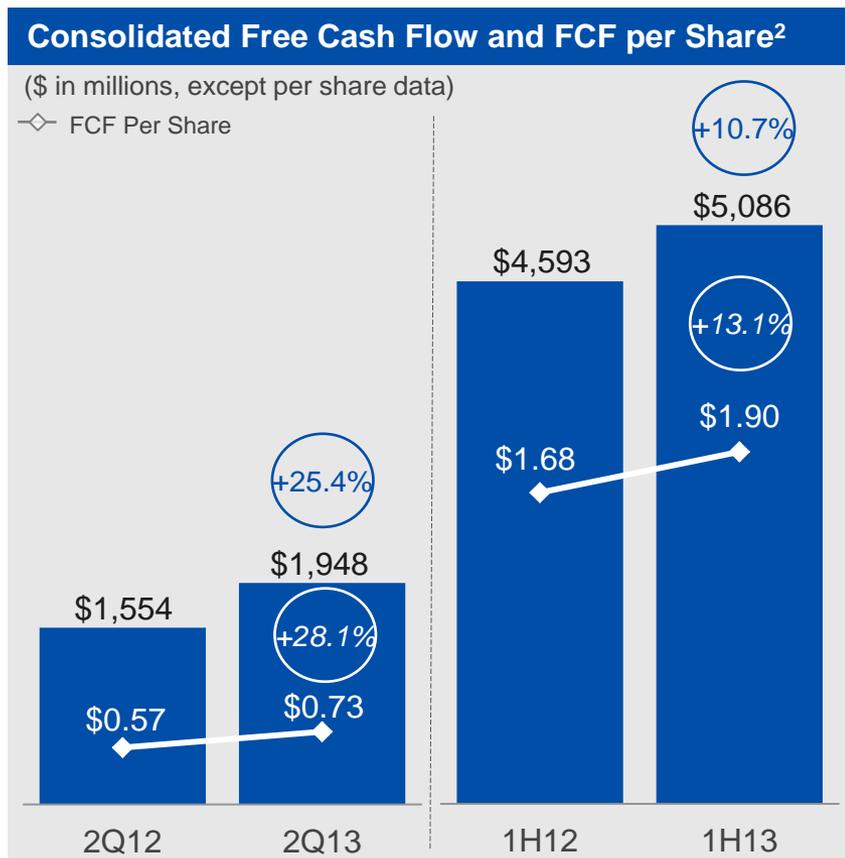
2nd Quarter 2013 Highlights

- Consolidated capital expenditures increased \$219MM, or 17.1%, to \$1.5Bn
- Cable Communications capex increased \$116MM, or 10.4%, to \$1.2Bn
 - Equal to 11.9% of Cable revenue
 - Increased CPE to support continued deployment of wireless gateways and X1 boxes
 - Increased investment in network infrastructure
 - Expansion of Business Services
- NBCUniversal capex increased \$104MM to \$260MM
 - Increased investments in new attractions at Theme Parks

Cable capex as a % of Cable revenue	11.4%	11.9%	11.2%	11.3%
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Focused on FCF Generation and Balance Sheet Strength

Executing on 2013 Financial Strategy



Selected Balance Sheet Statistics

	2Q13*
Consolidated Debt**	\$47.4Bn
Consolidated Debt** / OCF***	2.3x
Cash	\$1.4Bn

Consistent Return of Capital

	1H13
Total Return of Capital	\$1.9Bn
Share Repurchases	\$1.0Bn
Dividends	\$942MM

* Reflects closing of NBCUniversal transaction on March 19, 2013.

** Includes \$725 million of preferred stock at NBCUniversal Enterprise, Inc.

*** Debt/OCF calculated based on trailing 12 month OCF.

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 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. 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 and cash distributions to noncontrolling interests; and adjusted for any payments and receipts related to certain nonoperating items, net of estimated tax benefits (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.
3. Effective January 1, 2013, revenue from certain commercial customers such as hotels, restaurants and bars for our video services is now presented as business services revenue rather than in the video revenue line item. We have reclassified the applicable revenue for periods prior to 2013.



COMCAST