3rd QUARTER 2019 RESULTS

October 24, 2019

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) loss of key vendors, (7) adverse decisions in litigation matters, (8) risks associated with strategic initiatives, including our wireless phone service, and acquisitions such as Sky, (9) changes in assumptions underlying our critical accounting judgments and estimates, 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.

3rd Quarter 2019 Overview and Highlights

COMCAST

- Generated Significant Free Cash Flow[1] of $2.1 Billion
- Over 55 Million High-Value Total Customer Relationships and Leading Premium Content

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- Adjusted EBITDA[2] Increased 6.7%
- Added 309,000 Customer Relationships, the Best Quarterly Result on Record
- Best Third Quarter HSI Customer Net Additions in Ten Years
- Net Cash Flow[3] Increased 16.9%

NBCUniversal

- NBC Ranked #1 Among Adults 18-49 in Primetime for the Sixth Consecutive Year
- Unveiled Initial Content Lineup for New Streaming Service, Peacock

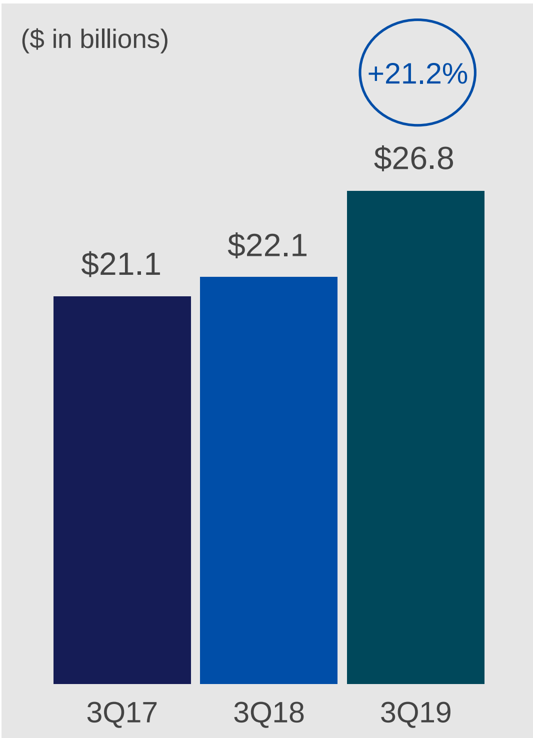
sky

- Customer Relationships Increased 2.1% Y/Y to 23.9 Million, With Net Additions of 482,000 in the Last 12 Months
- Household Viewership on Sky-Branded Channels Increased 10% Y/Y

See Notes on Slide 10

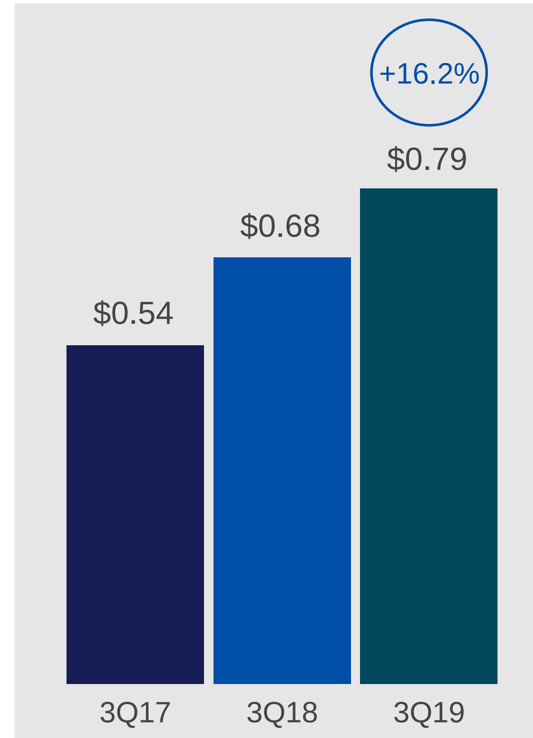
Consolidated 3rd Quarter 2019 Financial Results

Revenue



Adjusted EBITDA[2]

Adjusted EPS[4]



Consolidated financial results include Sky results for periods following the acquisition on October 9, 2018.

Significant Free Cash Flow[1] Generation: $2.1 billion in 3Q19; $10.9 billion YTD

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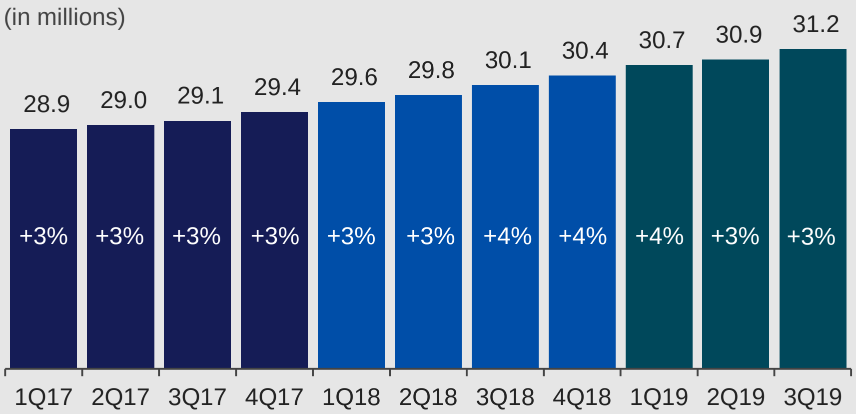
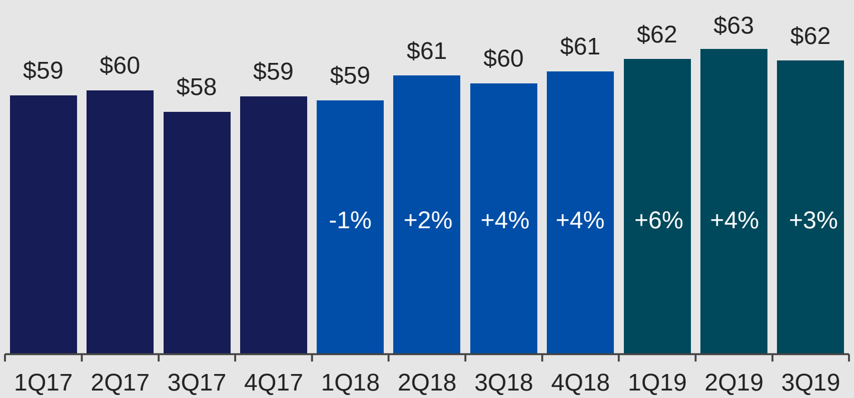
Cable: Strength in High-Speed Internet and Business Services

Total Customer Relationships



Adjusted EBITDA[2] per Customer Relationship*



3rd Quarter 2019 Highlights

- Total Customer Relationship net additions of 309K; best quarterly result on record
- Ended the quarter with 31.2MM Total Customer Relationships; +3.4% y/y
- Total HSI customer net additions of 379K; best third quarter result in 10 years

- Cable Communications revenue: +4.0% to $14.6Bn
  - HSI revenue: +9.3% to $4.7Bn
  - Business Services revenue: +9.3% to $2.0Bn
  - Advertising revenue: -11.9% to $603MM; +1.2% excluding political

- Adjusted EBITDA per customer relationship +3.2%

All percentages represent year/year growth rates. Growth rates are not provided for 2017 where comparable 2016 data is not available.
Cable results have been restated to include Comcast Cable's wireless phone service and certain other Cable-related business development initiatives that were previously presented in Corporate and Other.
*Represents Average Monthly Adjusted EBITDA per Customer Relationship.

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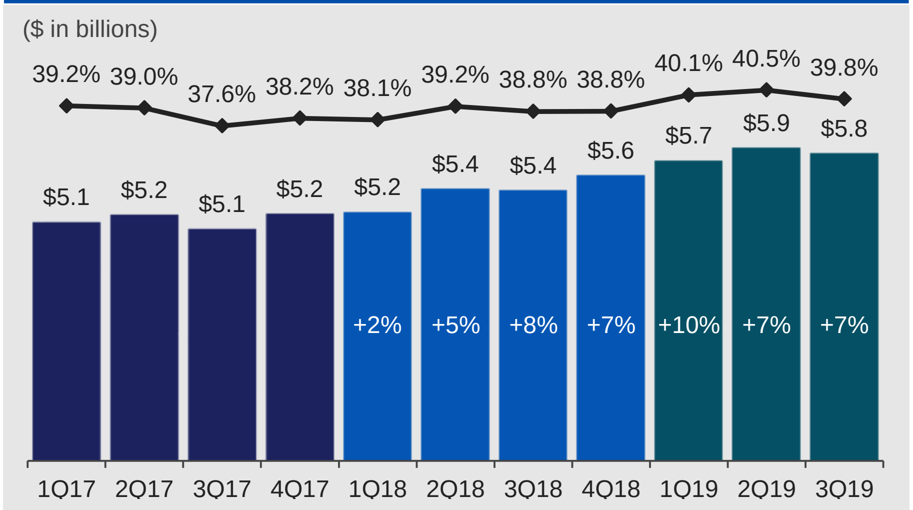
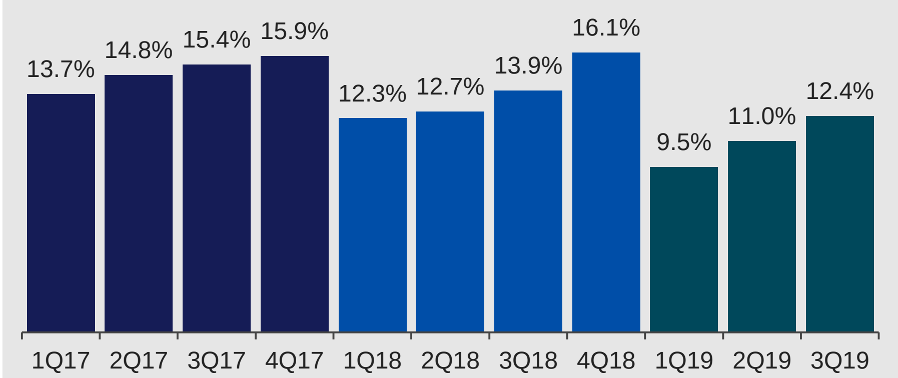
Cable: Strong Growth in Adjusted EBITDA and Net Cash Flow

Adjusted EBITDA, Year/Year Growth Rates and Margins[2]



Capital Expenditures as a % of Revenue



3rd Quarter 2019 Highlights

- Adjusted EBITDA +6.7% to $5.8Bn
  - 3Q19 margin of 39.8%, up 100bps y/y
  - Continue to expect 2019 margin improvement of slightly above 100bps compared to 2018 margin of 38.7%

- Non-programming expense increased 3.6%
  - Driven by higher Technical/Product Support expense
- Programming expense was flat, reflecting:
  - Timing of programming contract renewals
  - Decline in video subscribers

- Cable Communications capex decreased 6.7% to $1.8Bn, representing 12.4% of Cable revenue
  - Expect 2019 Cable capex intensity to improve by at least 150bps compared to 13.8% in 2018, vs. prior guidance of at least 100bps improvement

- Net Cash Flow[3] +16.9% in 3Q19; +20.1% in YTD19
- Net Cash Flow[3] per customer relationship +13.0%; +16.1% in YTD19

All percentages represent year/year growth rates. Growth rates are not provided for 2017 where comparable 2016 data is not available.
Cable results have been restated to include Comcast Cable's wireless phone service and certain other Cable-related business development initiatives that were previously presented in Corporate and Other.

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NBCUniversal: EBITDA Growth Despite Expected Difficult Studio Comps

NBCUniversal Revenue and Adjusted EBITDA[2]

($ in millions)	3Q19	% Growth
Cable Networks	$2,771	(2.8%)
Broadcast Television	2,230	(9.1%)
Filmed Entertainment	1,706	(6.2%)
Theme Parks	1,631	+6.8%
HQ, Other & Eliminations	(43)	NM
Revenue	$8,295	(3.5%)
Cable Networks	$955	(0.4%)
Broadcast Television	338	+5.1%
Filmed Entertainment	195	(8.7%)
Theme Parks	731	+0.9%
HQ, Other & Eliminations	(128)	NM
Adjusted EBITDA	$2,091	+1.6%

NM = Not meaningful

3rd Quarter 2019 Highlights

- Cable Networks
  - Decline in content licensing and other revenue due to an expected tough comparison vs. prior year, partially offset by higher distribution revenue
- Broadcast Television
  - Difficult comparisons in advertising and content licensing revenue vs. prior year, more than offset by higher retrans revenue and lower programming and production costs
  - Results impacted by comparison to 2018 FIFA World Cup Russia™
- Filmed Entertainment
  - Reflects the successful release of *Fast & Furious Presents: Hobbs & Shaw* in 3Q19, more than offset by a tough comparison to last year's larger slate that included *Jurassic World: Fallen Kingdom*
- Theme Parks
  - Higher attendance due in part to severe weather and natural disasters that negatively impacted Japan in 3Q18

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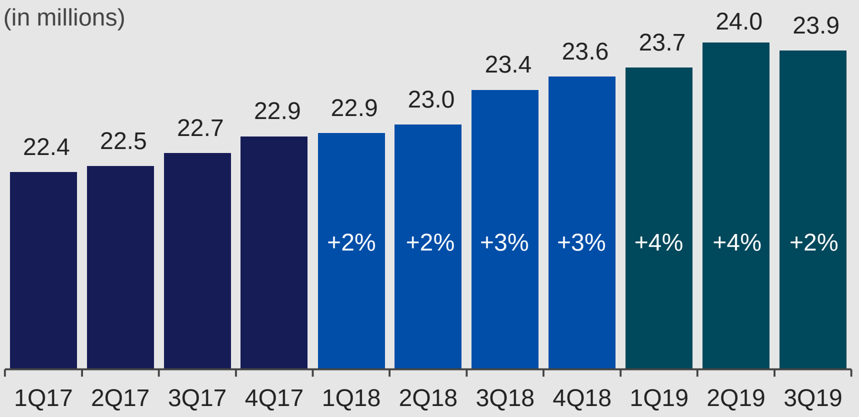
Sky: Strength in Direct-to-Consumer and Content

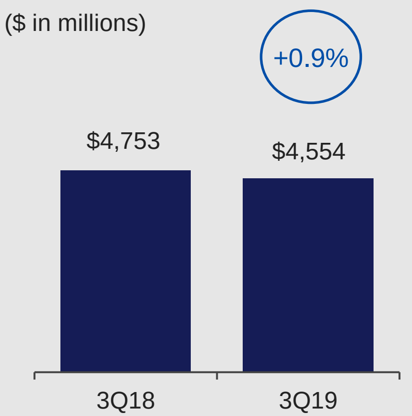
Total Direct-to-Consumer Customer Relationships

(in millions)



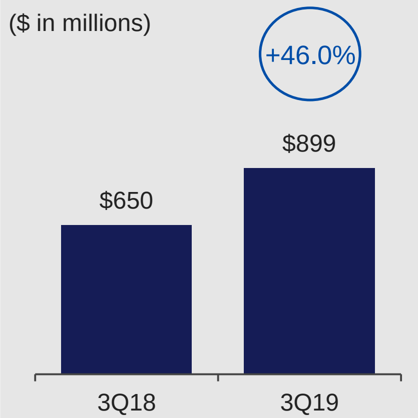
Revenue[5]

($ in millions)



Adjusted EBITDA[2,5]

($ in millions)



3rd Quarter 2019 Highlights

- Ended the quarter with 23.9MM Total Customer Relationships; +2.1% y/y
- Total Customer Relationship net losses of 99K, following record streaming growth due to unique content in 2Q19
- Added 482K customer relationships in the last 12 months

- Revenue: +0.9% to $4.6Bn
  - Direct-to-Consumer revenue: +1.9% to $3.8Bn
    - Driven by an increase in customer relationships
  - Content revenue: +15.4% to $315MM
    - Successfully monetizing our original and sports programming
  - Advertising revenue: -13.8% to $446MM
    - Reflects an unfavorable impact from a change in legislation related to gambling advertisements in the UK and Italy, as well as overall market weakness

- Operating expenses: -6.2% to $3.7Bn

- Adjusted EBITDA: +46.0% to $899MM

All figures presented are pro forma[5] as if the Sky acquisition occurred on January 1, 2017. All percentages represent year/year pro forma, constant currency[6] growth rates. Growth rates are not provided for 2017, as comparable 2016 data is not available.

See Notes on Slide 10

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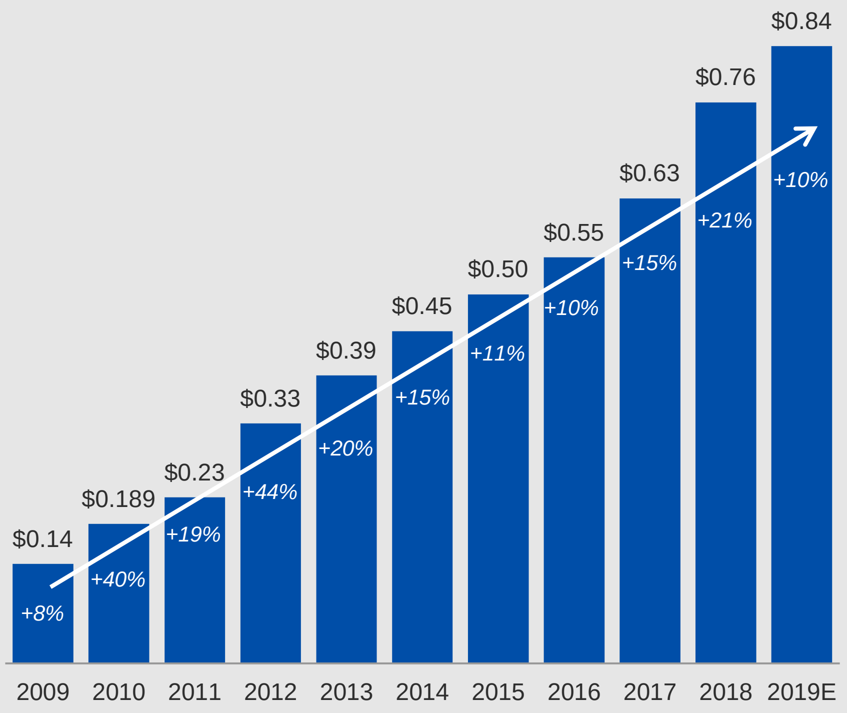
Free Cash Flow and Capital Allocation

Dividends (split adjusted)



Percentages represent y/y growth rates for dividends per share.

Return of Capital Highlights

- 3Q19: Paid $955MM in dividends
- 2019: 10% annualized dividend increase to $0.84 per share, the 11th consecutive annual increase
  - Paused share repurchase program in 2019 to accelerate the reduction of debt incurred due to Sky acquisition

Balance Sheet Statistics

Consolidated Net Debt[7]	$97.1Bn
Consolidated Net Debt/Pro Forma Adj. EBITDA[7]	2.9x

Capital Allocation Priorities

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

Significant Free Cash Flow[1] Generation: $2.1 billion in 3Q19; $10.9 billion YTD

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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 high-speed internet, video, 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 Adjusted EBITDA for Comcast Consolidated and the Cable Communications, Cable Networks, Broadcast Television and Filmed Entertainment segments. We adopted the guidance using the full retrospective method and all periods presented within this presentation have been adjusted.

Beginning in the first quarter of 2019, Comcast Cable's wireless phone service and certain other Cable-related business development initiatives are now presented in the Cable Communications segment. Results were previously presented in Corporate and Other. Prior periods have been adjusted to reflect this presentation. To be consistent with our current management reporting presentation, certain 2018 and 2017 operating results were reclassified within the Cable Communications segment and certain 2018 and 2017 operating results were reclassified related to certain NBCUniversal businesses now presented in the Sky segment.

1. We define Free Cash Flow as 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. Cash payments for acquisitions and construction of real estate properties and the construction of Universal Beijing Resort are presented separately in our Consolidated Statement of Cash Flows and are therefore excluded from capital expenditures for Free Cash Flow. Please refer to our Form 8-K (Quarterly Earnings Release) for a reconciliation and further details.
2. We define Adjusted EBITDA as net income attributable to Comcast Corporation before net income (loss) attributable to noncontrolling interests and redeemable subsidiary preferred stock, income tax 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.
3. 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.
4. Please refer to our Form 8-K (Quarterly Earnings Release) for a reconciliation of consolidated earnings per share on an adjusted basis.
5. Pro Forma information is presented as if the Sky transaction occurred January 1, 2017. Our pro forma information is based on historical results of operations and are primarily adjusted for the effects of acquisition accounting and the elimination of costs and expenses directly attributable to the transaction. These amounts are not necessarily indicative of future results or what our results would have been had we operated Sky since January 1, 2017.
6. Sky constant currency growth rates are calculated by comparing the current period results to the comparative period results in the prior year adjusted to reflect the average exchange rates from the current year period rather than the actual exchange rates in effect during the respective prior year periods. Please refer to our Form 8-K (Quarterly Earnings Release) for a reconciliation of constant currency and further details.
7. Consolidated net debt of $97.1Bn represents long-term debt, including current portion (as stated in our Consolidated Balance Sheet), adjusted to exclude $1.0Bn of Universal Beijing Resort debt, plus $725MM of NBCUniversal Enterprise, Inc. preferred stock, less cash and cash equivalents (as stated in our Consolidated Balance Sheet). Amounts owed under a collateralized obligation are presented separately in our Consolidated Balance Sheet and are therefore excluded from consolidated net debt. Consolidated net debt/pro forma Adjusted EBITDA is calculated based on trailing 12 month pro forma Adjusted EBITDA. Pro forma Adjusted EBITDA for the twelve months ended September 30, 2019 was $34.1Bn, as presented in our trending schedules, and is presented as if the acquisition of Sky occurred on January 1, 2017.

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