

2nd Quarter 2012 Results

August 1, 2012



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 those words 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 (“the SEC”). 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.

2nd Quarter 2012 Overview and Highlights

Strong Operating and Financial Results



- **xfinity**: continued innovation, more cross-platform functionality, better customer experience
- High-Speed Internet and Business Services drive growth
- Successfully balancing financial and customer growth
- Expanding new businesses and service offerings

NBCUniversal

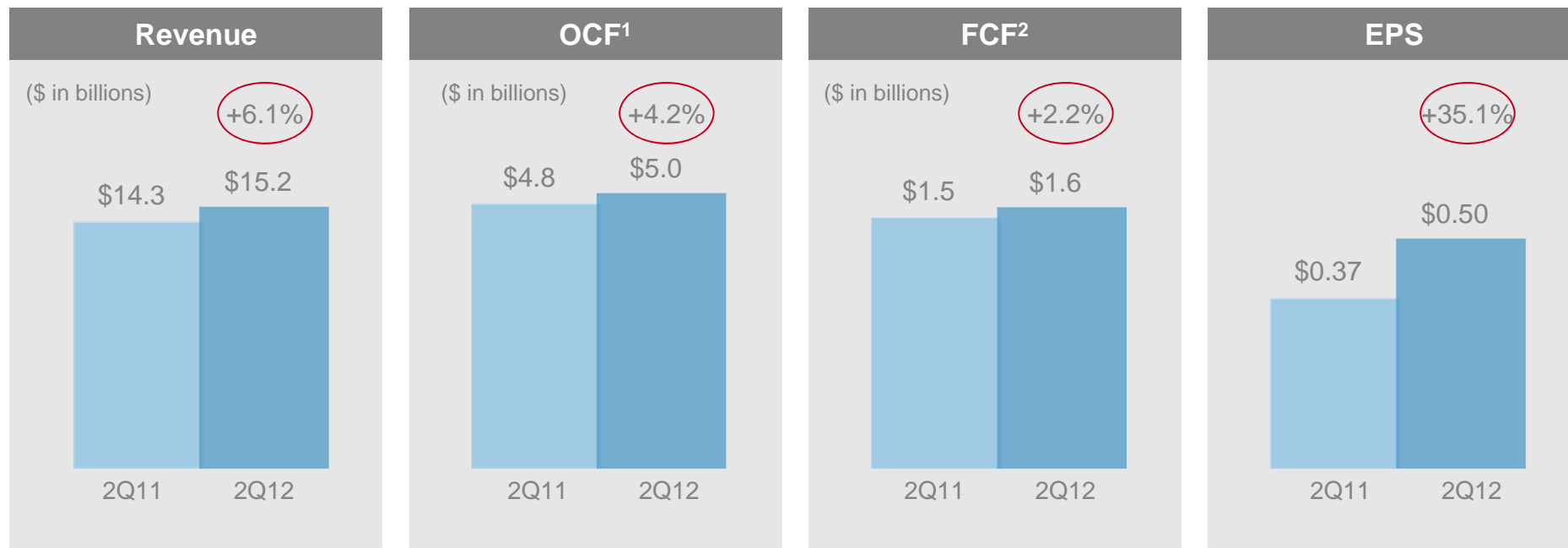
- Quarterly results impacted by tough comparisons related to content licensing, programming expense timing, and Film underperformance
- Investments strengthen brands and franchises



- 2012 London Summer Olympics Games showcase our unique assets
- **NBCUniversal** offering 5,500 hours of coverage
- **xfinity**: Every minute, every medal, every screen

Consolidated 2nd Quarter 2012 Financial Results

Consistent and Strong Financial Performance



2nd Quarter Free Cash Flow per share² increased 5.6% to \$0.57
Year-to-Date Free Cash Flow per share² increased 25.4% to \$1.68

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

Pro Forma 2nd Quarter and YTD 2012 Consolidated Results

Cable Communications Drives Quarterly Growth

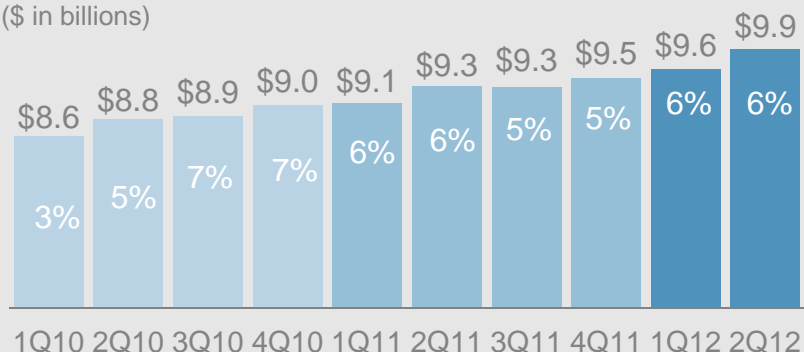
Pro Forma Revenue and Operating Cash Flow ³				
(\$ in millions)	2Q12		1H12	
	Revenue	OCF ¹	Revenue	OCF ¹
Cable Communications	\$9,897	\$4,101	\$19,496	\$8,056
<i>% growth</i>	+6.0%	+5.5%	+5.8%	+5.5%
NBCUniversal	\$5,504	\$982	\$10,976	\$1,795
<i>% growth</i>	(0.8%)	(15.4%)	+7.8%	+1.6%
Corporate, Other and Eliminations	(190)	(79)	(383)	(159)
<i>% growth</i>	(1.8%)	+10.5%	(15.8%)	+3.8%
Total Consolidated	\$15,211	\$5,004	\$30,089	\$9,692
<i>% growth</i>	+3.5%	+0.9%	+6.4%	+4.9%

Cable Communications Revenue and Customer Metrics

Strong Operating and Financial Momentum

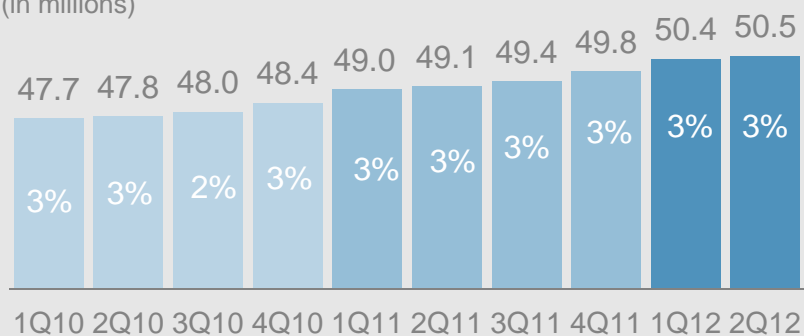
Cable Revenue and Growth Rate³

(\$ in billions)



Combined Video, HSI and Digital Voice Customers

(in millions)



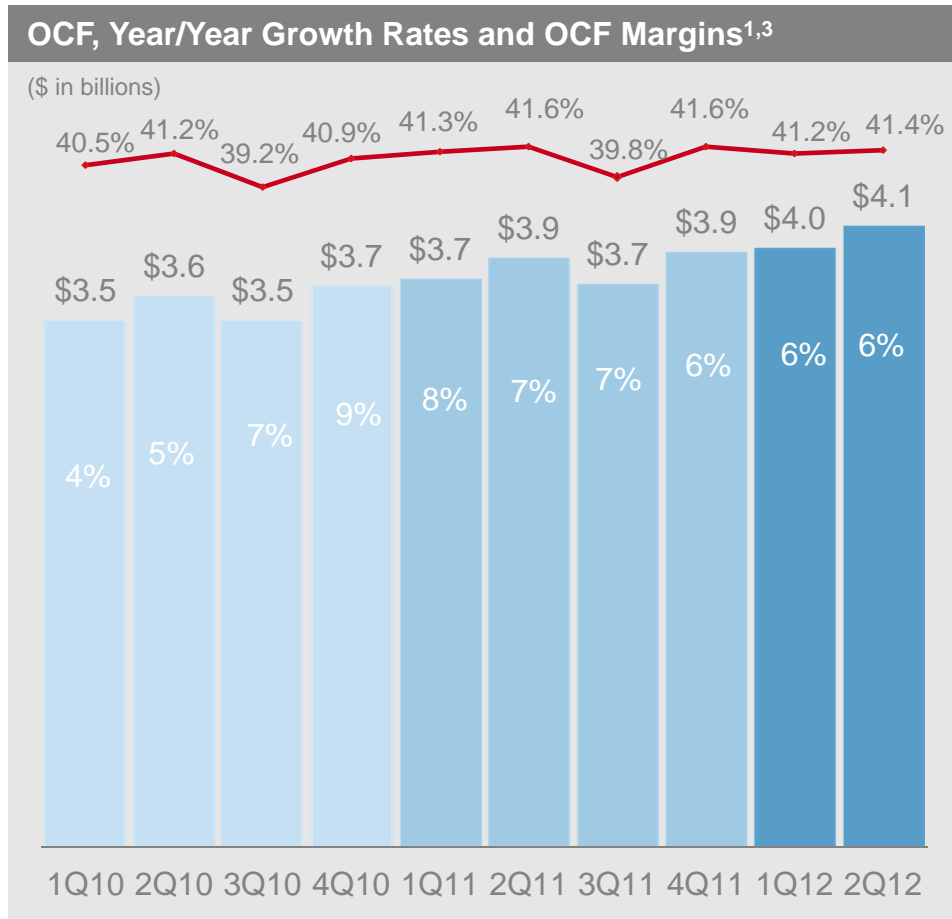
All percentages represent year/year growth rates.

2nd Quarter 2012 Highlights

- Cable Communications Revenue: +6.0% to \$9.9Bn
 - Total revenue per video customer +8.0% to \$149
 - Combined Video, HSI and Voice customer additions of 138K
- Video revenue growth of 2.8% to \$5.1Bn
 - Improved Video customer results: -176K in 2Q12 vs. -238K in 2Q11
 - Increased Digital penetration to 95%
 - Increased HD and/or DVR customers to 11.2MM; now 54% of Digital customers
- HSI revenue growth of 8.9% to \$2.4Bn
 - Increased share: Added 156K customers vs. 144K in 2Q11
 - Penetration now 36%
- Voice revenue growth of 1.2% to \$889MM
 - Continued share gains: Added 158K customers vs. 193K in 2Q11
 - Penetration now 18%
- Business Services revenue increased 34.2% to \$582MM
 - Small business continues to drive growth
 - Increasing contribution from mid-size business segment
- Advertising revenue increased 7.6% to \$552MM
 - Higher automotive and political advertising
 - Excluding political, advertising revenue increased 4.0%

Cable Communications Operating Cash Flow

Revenue Mix and Expense Management Drive Stable Margins

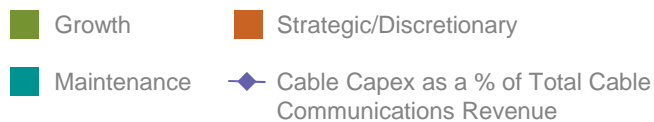
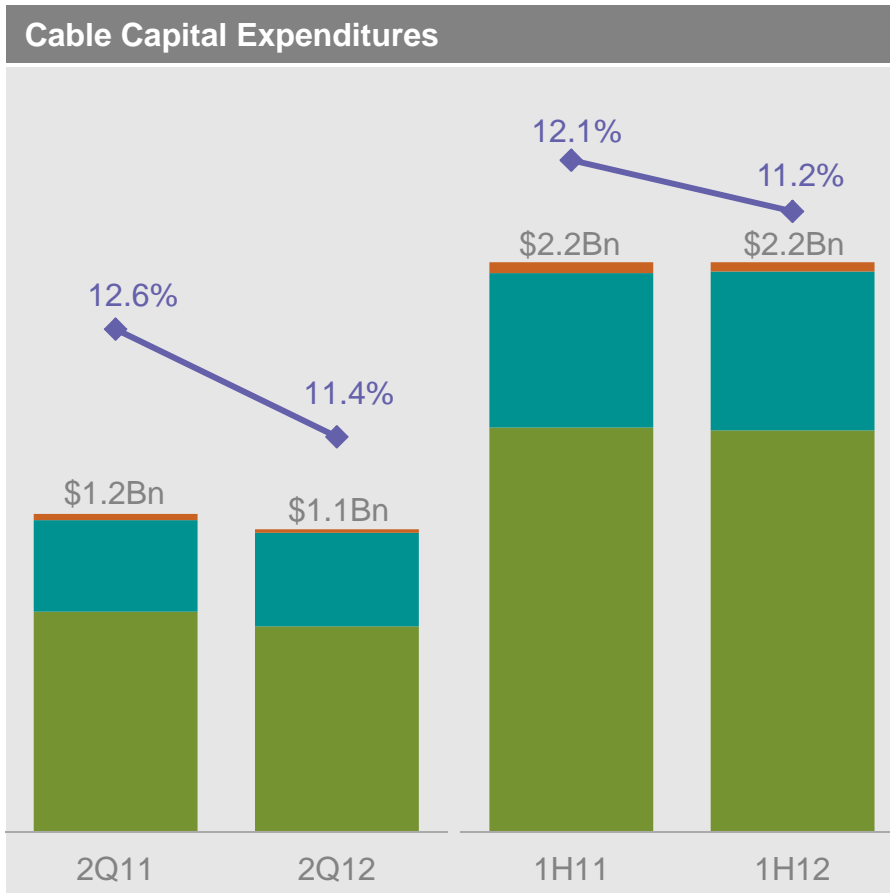


2nd Quarter 2012 Highlights

- Operating Cash Flow increased 5.5% to \$4.1Bn
- Programming expenses increased 7.9%
- Sales and Marketing expense increased 9.7%
 - Increased investment in direct sales channel
 - Marketing additional products
- Expansion of service offerings
 - Business Services
 - Xfinity Home
 - X1
- Continued focus on ROI for marketing and new areas of investment
- Focus on continuing expense management and operating efficiencies

Cable Communications Capital Expenditures

Managing Capital for Attractive Returns and Higher Efficiency



2nd Quarter 2012 Highlights

- Cable capital expenditures decreased 4.9% to \$1.1Bn, equal to 11.4% of Cable revenue
- Lower CPE drives improvement
- Focused on growth investments with strong returns:
 - Business Services
 - Advanced set-top boxes and modems
 - New services: Xfinity Home, Wi-Fi, X1
- Continued investment in innovation to enable product enhancements

Pro Forma 2nd Quarter 2012 NBCUniversal Results

Challenging 2nd Quarter, but Solid Year-to-Date Results

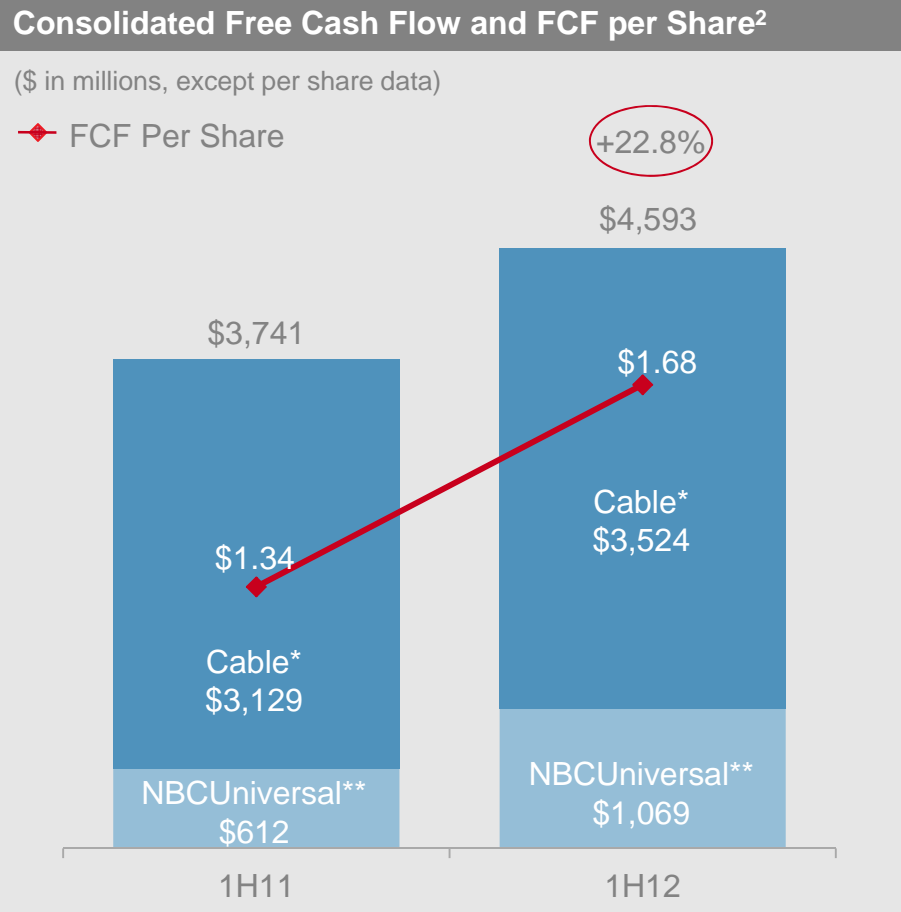
Pro Forma NBCUniversal Revenue and OCF ^{1,3}			
(\$ in millions)			
	2Q12	\$ Growth	% Growth
Cable Networks	2,252	+79	+3.6
Broadcast Television	1,540	(155)	(9.1)
Filmed Entertainment	1,231	(23)	(1.8)
Theme Parks	539	+18	+3.4
HQ, Other & Eliminations	(58)	+38	+39.2
Revenue	\$5,504	(\$43)	(0.8)
Cable Networks	788	(58)	(6.8)
Broadcast Television	196	+6	+2.7
Filmed Entertainment	(83)	(110)	NM
Theme Parks	235	+10	+4.2
HQ, Other & Eliminations	(154)	(27)	(20.3)
OCF	\$982	(\$179)	(15.4)

2nd Quarter 2012 Highlights

- Cable Networks
 - Advertising revenue growth of 4.1%
 - Distribution revenue growth of 6.8%
 - Increased original programming costs
 - Higher sports programming costs (NBA and NHL)
- Broadcast Television
 - Improvement at owned stations
 - Increased programming investment
- Filmed Entertainment
 - Weak box office performance of *Battleship*
 - Difficult comparisons vs. 2011
 - Increased marketing spend to support releases
- Theme Parks
 - Hollywood park attendance growth fueled by opening of *Transformers* attraction in May
 - Orlando continues to benefit from *The Wizarding World of Harry Potter*

Focused on FCF Generation and Balance Sheet Strength

Executing on 2012 Financial Strategy



1H12 Highlights

- Manage Comcast Cable and NBCUniversal as two distinct pools of free cash flow generation and funding capacity
- Comcast Cable FCF: \$3,524MM
 - Invest in the core business
 - Return capital to shareholders
- NBCUniversal FCF: \$1,069MM
 - Invest in the business
 - Prepare for future equity redemptions by GE
- 1H12 Total return of capital of \$2.2Bn
 - \$1.5 billion of share repurchases
 - \$743 million of dividend payments

Total Return of Capital increased 38%

* Includes Cable Communications and Corporate and Other. 1H11 includes the results of the content businesses that Comcast contributed to NBCUniversal prior to January 28, 2011.
 ** Reflects NBCUniversal free cash flow beginning January 29, 2011.

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 the 2008 – 2012 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 Pro forma results are presented as if the NBCUniversal transaction, which closed on January 28, 2011, and the acquisition of the remaining 50% interest of Universal Orlando, which closed on July 1, 2011, were effective on January 1, 2010. These results are based on historical results of operations, adjusted for the effects of acquisition accounting and eliminating the costs and expenses directly related to the transactions, and are not necessarily indicative of what the results would have been had we operated NBCUniversal and Universal Orlando since January 1, 2010, nor of our future results.

Pro forma Cable Communications results include our Video, High-Speed Internet, Voice, Advertising and Business Services operations and the businesses of Comcast Interactive Media that were not contributed to NBCUniversal. Cable Communications results exclude our Regional Sports Networks, which were contributed to NBCUniversal.

Pro forma NBCUniversal results include its national cable programming networks, the NBC network and its owned NBC affiliated local television stations, the Telemundo network and its owned Telemundo affiliated local television stations, Universal Pictures filmed entertainment, the Universal Studios Orlando and Hollywood theme parks, and other related assets. Comcast’s national cable programming networks, Regional Sports Networks, Daily Candy and Fandango, which were contributed to NBCUniversal, are also included in these results.

Please refer to our Form 8-K (Quarterly Earnings Release) for more information on our pro forma financial data.

The Comcast logo features a red, stylized 'C' shape on the left, which is a thick, curved line that does not fully close. To the right of this symbol, the word 'comcast' is written in a bold, black, lowercase sans-serif font. A small registered trademark symbol (®) is located at the end of the word.

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