2nd QUARTER 2019 RESULTS

July 25, 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.

2nd Quarter 2019 Overview and Highlights

COMCAST

- Significant Free Cash Flow[1] Generation of $4.2 Billion
- Nearly 55 Million Total Customer Relationships in Attractive Markets and Leading Premium Content

xfinity
COMCAST BUSINESS

- Adjusted EBITDA[2] Increased 7.4%
- Customer Relationships Increased 3.4% Y/Y to 30.9 Million
- HSI and Business Services Revenue in Total Grew Nearly 10%

NBCUniversal

- Adjusted EBITDA[2] Up 8.1% Reflecting Contributions from All Businesses
- NBC on Track to Finish #1 Among Adults 18-49 for the Sixth Consecutive Year in Primetime
- NBCUniversal Successfully Completed Another Record Upfront, Highlighted by Overall Volume Up 10% to Nearly $7 Billion and a Double-Digit Price Increase at NBC Prime

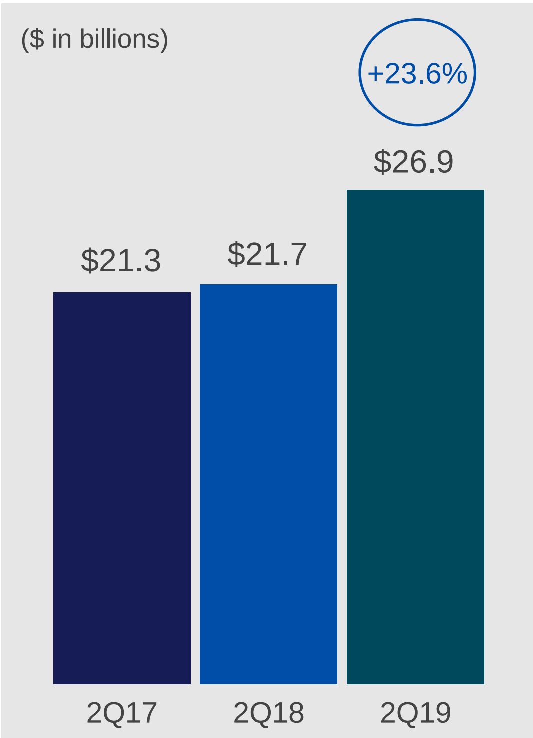
sky

- Added 304,000 Customer Relationships
- *Chernobyl* Became Sky's Most Popular Original Ever

See Notes on Slide 10

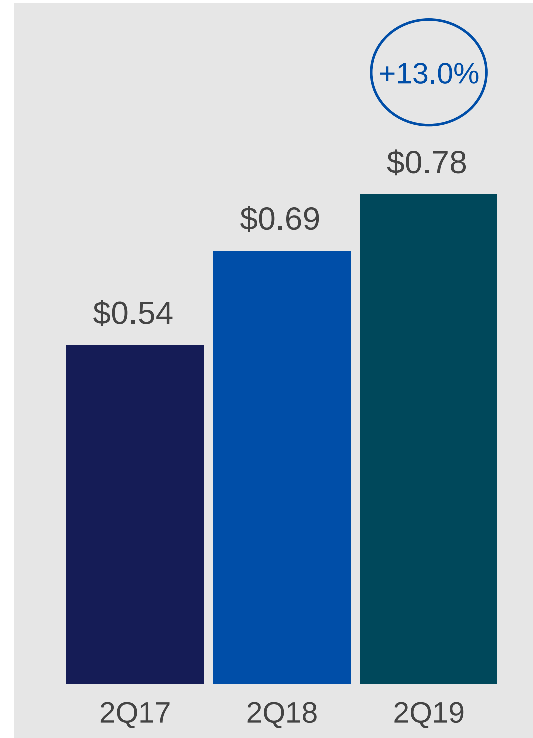
Consolidated 2nd Quarter 2019 Financial Results

Revenue



Adjusted EBITDA[2]

Adjusted EPS[3]



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

Significant Free Cash Flow[1] Generation: $4.2 billion in 2Q19; $8.8 billion in 1H19

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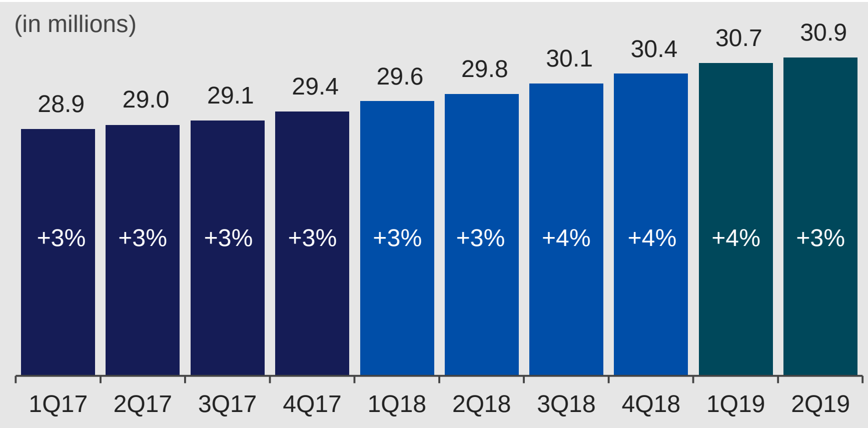
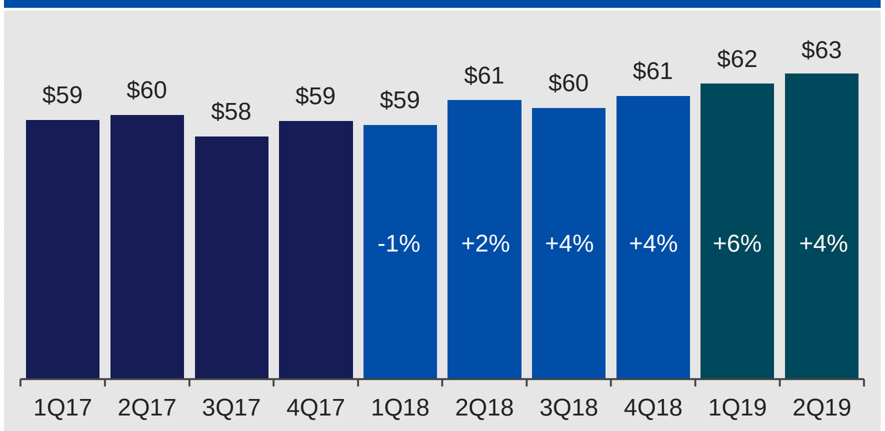
Cable: Strength in High-Speed Internet and Business Services

Total Customer Relationships



Adjusted EBITDA[2] per Customer Relationship*



2nd Quarter 2019 Highlights

- Total Customer Relationship net additions of 152K
- Ended the quarter with 30.9MM Total Customer Relationships; +3.4% y/y
- Total HSI customer net additions of 209K
- Total Video customer net losses of 224K
- Total Wireless line net additions of 181K

- Cable Communications revenue: +3.9% to $14.5Bn
  - HSI revenue: +9.4% to $4.7Bn
  - Business Services revenue: +9.8% to $1.9Bn
  - Wireless revenue: +21.0% to $244MM
  - Advertising revenue: -8.7% to $607MM; -2.5% excluding political
  - Video revenue: -0.6% to $5.6Bn

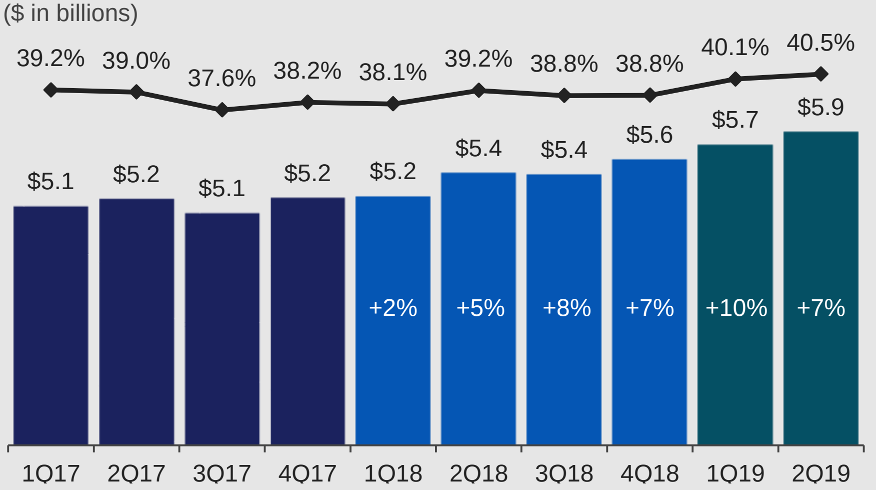
- Adjusted EBITDA per customer relationship +3.8%

All percentages represent year/year growth rates. Growth rates are not provided for 2017 where comparable 2016 data is not available.
Unless otherwise noted, 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.

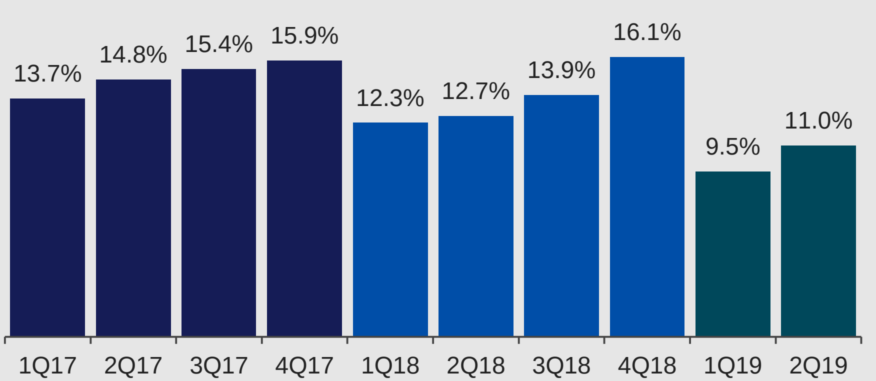
See Notes on Slide 10

Cable: Strong Adjusted EBITDA and Net Cash Flow Growth

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



Capital Expenditures as a % of Revenue



2nd Quarter 2019 Highlights

- Adjusted EBITDA +7.4% to $5.9Bn
  - 2Q19 margin of 40.5%, up 130bps y/y
  - Expect 2019 margin improvement of slightly above 100bps compared to 2018 margin of 38.7%, vs. prior guidance of up to 100bps improvement

- Non-programming expense increased 1.4%, reflecting:
  - Technical/Product Support expense increased 3.1%
  - Advertising/Marketing expense increased 2.4%
  - Customer Service expense decreased 1.9%
- Programming expense increased 1.8%
  - Driven by normal escalators in programming contracts
  - Partially offset by video subscriber losses

- Cable Communications capex decreased 9.8% to $1.6Bn, representing 11.0% of Cable revenue
  - Lower spending on scalable infrastructure and line extensions; partially reflects timing of spend
  - Expect 2019 Cable capex intensity to improve by at least 100bps compared to 13.8% in 2018, vs. prior guidance of 50bps improvement

- Net Cash Flow[4] +18.5% in 2Q19; +21.6% in 1H19

All percentages represent year/year growth rates. Growth rates are not provided for 2017 where comparable 2016 data is not available.
Unless otherwise noted, 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.

See Notes on Slide 10

NBCUniversal: Strong Results Driven by TV Businesses

NBCUniversal Revenue and Adjusted EBITDA[2]

($ in millions)	2Q19	% Growth
Cable Networks	$2,947	+2.5%
Broadcast Television	2,402	+0.5%
Filmed Entertainment	1,457	(14.8%)
Theme Parks	1,464	+7.5%
HQ, Other & Eliminations	(64)	NM
Revenue	$8,206	(0.8%)
Cable Networks	$1,201	+2.2%
Broadcast Television	534	+28.3%
Filmed Entertainment	183	+33.0%
Theme Parks	590	+3.8%
HQ, Other & Eliminations	(184)	NM
Adjusted EBITDA	$2,324	+8.1%

2nd Quarter 2019 Highlights

- Cable Networks
  - Distribution revenue up 3.4% reflecting ongoing benefits of previous renewal agreements, partially offset by a decline in subscribers
  - Content licensing and other revenue up 5.1%
  - Advertising revenue was consistent with the prior year
- Broadcast Television
  - Retransmission revenue up ~15%
  - Excluding the 2018 FIFA World Cup Russia™ on Telemundo, advertising revenue up mid-single digits
  - Content licensing revenue down 1.7%
- Filmed Entertainment
  - Theatrical revenue down 53.1% due to tough comparison to *Jurassic World: Fallen Kingdom* in 2Q18, partially offset by release of *The Secret Life of Pets 2* in 2Q19
  - Content licensing revenue up 9.8%
- Theme Parks
  - Higher attendance and guest spending
  - Benefited in part from timing of spring holidays

NM = Not meaningful

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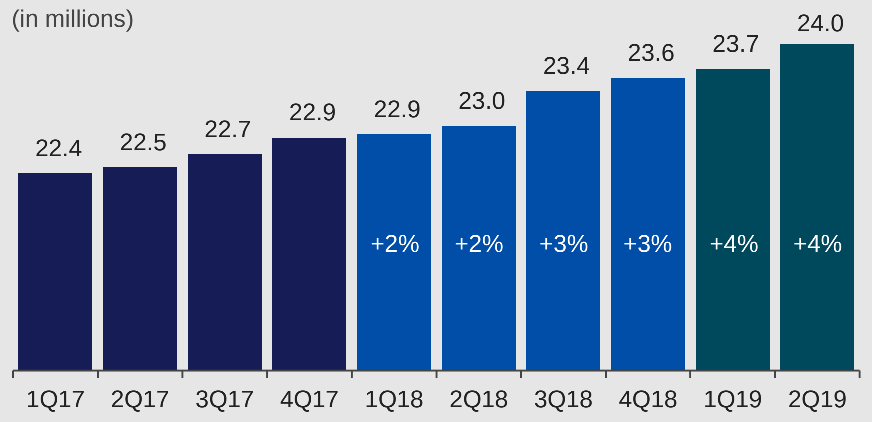
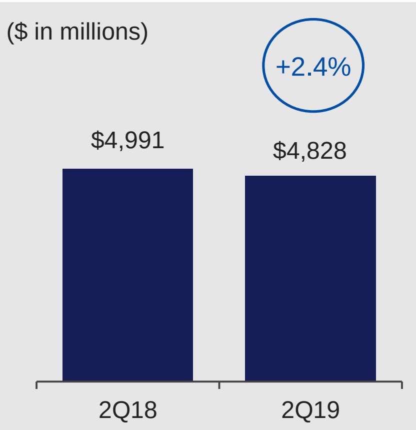
Sky: Strength in Content and Direct-to-Consumer

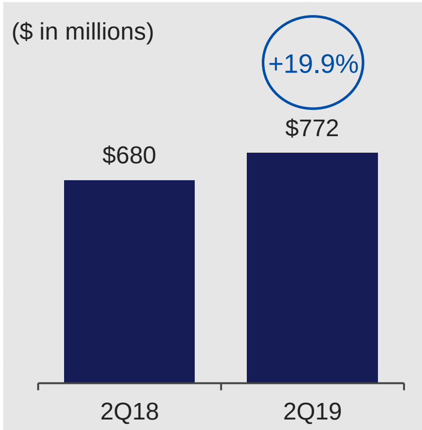
Total Direct-to-Consumer Customer Relationships



Revenue[5]



Adjusted EBITDA[2,5]



2nd Quarter 2019 Highlights

- Total Customer Relationship net additions of 304K
  - Includes an increase in net video customer additions as a result of unique content launches
- Ended the quarter with 24.0MM Total Customer Relationships; +4.4% y/y

- Revenue: +2.4% to $4.8Bn
  - Content revenue: +27.7% to $376MM
    - Wholesale of sports programming
    - Monetization of original programming slate
  - Direct-to-Consumer revenue: +1.7% to $3.9Bn
    - Increases in video, mobile and broadband customers
    - Partially offset by a decrease in average revenue per customer relationship
  - Advertising revenue: -5.6% to $563MM
    - Reflects overall market weakness

- Operating expenses: -0.4% to $4.1Bn
  - Lower other operating expenses partially offset by higher programming expenses due to new Serie A and UEFA Champions League contracts

- Adjusted EBITDA: +19.9% to $772MM

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.

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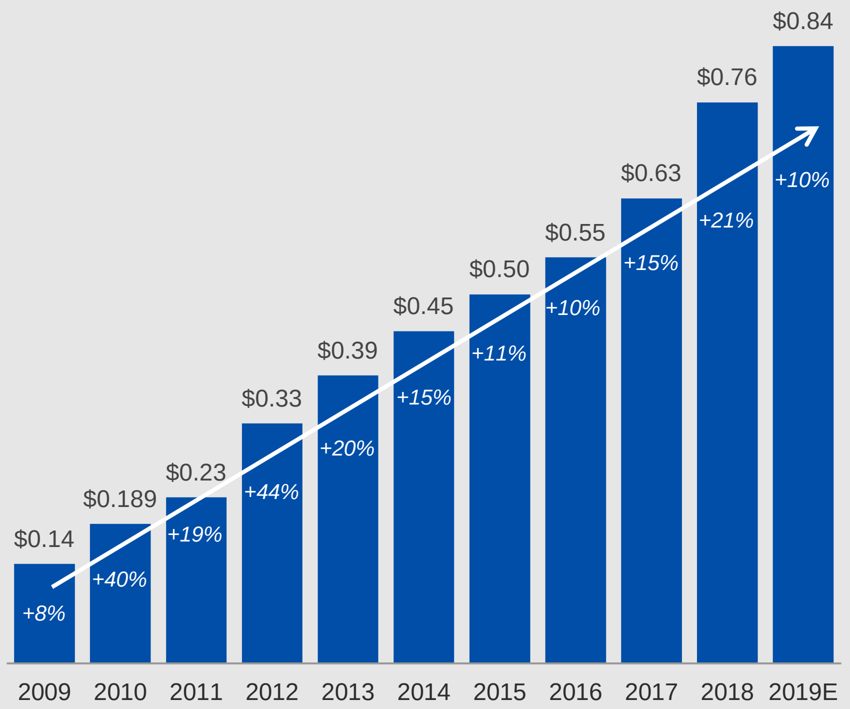
Free Cash Flow and Capital Allocation

Dividends (split adjusted)



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

Return of Capital Highlights

- 2Q19: Paid $954MM 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]	$103.5Bn
Consolidated Net Debt/Pro Forma Adj. EBITDA[7]	3.1x

Capital Allocation Priorities

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

Significant Free Cash Flow[1] Generation: $4.2 billion in 2Q19; $8.8 billion in 1H19

See Notes on Slide 10

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. Please refer to our Form 8-K (Quarterly Earnings Release) for a reconciliation of consolidated earnings per share on an adjusted basis.
4. 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.
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 $103.5Bn represents total debt less cash and cash equivalents (as stated in our Consolidated Balance Sheet) and $931MM of Universal Beijing Resort debt, and includes $725MM of preferred stock at NBCUniversal Enterprise, Inc. 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 June 30, 2019 was $33.5Bn, as presented in our trending schedules, and is presented as if the acquisition of Sky occurred on January 1, 2017.

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