3rd QUARTER 2016 RESULTS

October 26, 2016
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 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 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](http://www.sec.gov) and our website at [www.cmcsa.com](http://www.cmcsa.com).
3rd Quarter 2016 Overview and Highlights

- NBC’s Primetime Ratings in the 18-49 Demo More than Quadrupled the Other Broadcast Networks Combined
- Almost 200 Million Americans Watched the 2016 Rio Olympics on TV
- Big Success Financially, Significantly Exceeding Our Prior Records

- NBC Ranked #1 Among Adults 18-49 for the Third Straight Year
- Opening of *Harry Potter* in Hollywood Continues to be a Success

- Customer Relationships Increased by 216,000 to 28.3 Million
- Best Third Quarter Video Customer Result in Ten Years
- Best Third Quarter High Speed Internet Customer Result in Seven Years
- Balanced with Strong Financial Metrics

Focused on Execution, Building on Our Momentum and Driving Innovation

See Notes on Slide 10
Consolidated 3rd Quarter 2016 Financial Results

**Revenue**

- ($ in billions)
  - 3Q14: $16.8
  - 3Q15: $18.7
  - 3Q16: $21.3

**OCF¹**

- ($ in billions)
  - 3Q14: $5.7
  - 3Q15: $6.2
  - 3Q16: $6.8

**Adjusted EPS²**

- ($ in billions)
  - 3Q14: $0.73
  - 3Q15: $0.80
  - 3Q16: $0.92

**FCF³**

- ($ in billions)
  - 3Q14: $2.5
  - 3Q15: $2.7
  - 3Q16: $1.4

See Notes on Slide 10
Cable Communications: Strength in HSI, Video and Business Services

3rd Quarter 2016 Highlights

- Cable Communications revenue: +6.9% to $12.6Bn
  - Customer relationships increased +216K
  - Reduced churn across all products
  - Total revenue per customer relationship +3.6% to $148 per month

- HSI revenue growth of 8.8% to $3.4Bn
  - Strong HSI customer results: +330K vs. +320K in 3Q15
  - Best third quarter customer result in 7 years
  - ~80% of residential customers take speeds of at least 50Mbps

- Video revenue growth of 4.5% to $5.6Bn
  - Strong Video customer net additions: +32K vs. -48K in 3Q15
  - Best third quarter customer result in 10 years
  - Nearly 45% of residential Video customers now have X1

- Voice revenue decline of 2.4% to $878MM
  - Voice customer net additions: +2K vs. +17K in 3Q15
  - Back-to-school promotions focused on Double-Play (HSI/Video)

- Business Services revenue increased 15.5% to $1.4Bn
  - Small business accounts for over 70% of revenue, ~60% of growth

- Advertising revenue increased 7.7% to $634MM
  - Excluding political, advertising revenue decreased 2.0%

All percentages represent year/year growth rates.
Customer metrics include residential and business customers.

See Notes on Slide 10
Cable Communications: Investing in Content and Customer Experience

### 3rd Quarter 2016 Highlights

- **Operating Cash Flow increased 5.5% to $5.0Bn**
  - 3Q16 Margin of 39.7%
  - YTD margin is down 40bps compared to 2015, roughly where we expect to end the year

- **Programming expense increased 11.4%**:
  - Timing of contract renewals
  - Retransmission consent fees
  - Sports programming costs

- **Non-programming expenses increased 5.6%**, reflecting spending to continue the X1 roll-out and our investment to improve the customer experience, as well as higher advertising/marketing costs:
  - Technical/Product Support expense increased 6.2%
  - Advertising/Marketing expense increased 7.2%
  - Customer Service expense increased 3.5%
NBCUniversal: Strength Driven by TV and Theme Parks

NBCUniversal Revenue and Operating Cash Flow

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>3Q16</th>
<th>% Growth</th>
<th>Pro Forma % Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cable Networks Excluding Olympics</td>
<td>$2,942</td>
<td>+22.0%</td>
<td>+4.1%</td>
</tr>
<tr>
<td>Broadcast Television Excluding Olympics</td>
<td>3,087</td>
<td>+56.6%</td>
<td>(3.6%)</td>
</tr>
<tr>
<td>Filmed Entertainment</td>
<td>1,792</td>
<td>(7.9%)</td>
<td></td>
</tr>
<tr>
<td>Theme Parks</td>
<td>1,440</td>
<td>+60.6%</td>
<td>+16.1%</td>
</tr>
<tr>
<td>HQ, Other &amp; Eliminations</td>
<td>(83)</td>
<td>NM</td>
<td></td>
</tr>
<tr>
<td>Revenue Excluding Olympics</td>
<td>$9,178</td>
<td>+28.3%</td>
<td>+22.5%</td>
</tr>
<tr>
<td>Cable Networks</td>
<td>$893</td>
<td>+7.0%</td>
<td></td>
</tr>
<tr>
<td>Broadcast Television</td>
<td>378</td>
<td>NM</td>
<td></td>
</tr>
<tr>
<td>Filmed Entertainment</td>
<td>353</td>
<td>(6.1%)</td>
<td></td>
</tr>
<tr>
<td>Theme Parks</td>
<td>706</td>
<td>+62.4%</td>
<td>+17.1%</td>
</tr>
<tr>
<td>HQ, Other &amp; Eliminations</td>
<td>(184)</td>
<td>NM</td>
<td></td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>$2,146</td>
<td>+31.5%</td>
<td>+19.2%</td>
</tr>
</tbody>
</table>

3rd Quarter 2016 Highlights

- **Cable Networks**
  - Revenue +4.1% excluding Olympics
  - Distribution revenue up ~6% excluding Olympics
  - Advertising revenue relatively stable excluding Olympics; higher rates offset by ratings declines

- **Broadcast Television**
  - Revenue -3.6% excluding Olympics
  - Content licensing revenue -32.0%, due to difficult comp to new *Law & Order* syndication deals in 3Q15
  - Distribution and other revenue +21% excluding Olympics, driven by +52% increase in retransmission revenue
  - Advertising revenue +4% excluding Olympics, reflecting strong scatter market

- **Filmed Entertainment**
  - Theatrical revenue -21.1% due to difficult comp to box office results of *Jurassic World* and *Minions* in 3Q15, partially offset by strong performance of *The Secret Life of Pets* in 3Q16
  - Lower costs y/y, as 3Q15 was driven by the larger film slate
  - Excluding DreamWorks severance costs, OCF increased

- **Theme Parks**
  - Higher attendance and per capita spending
  - Successful opening of Hollywood’s *Harry Potter* attraction
  - Positive impact of a stronger Japanese yen

NM = Not meaningful
### Capex: Investing to Drive Growth and Competitive Differentiation

#### 3rd Quarter 2016 Highlights

- **Consolidated capital expenditures increased $241MM, or 11.1%, to $2.4Bn**

- **Cable Communications capex increased $191MM, or 10.4%, to $2.0Bn, equal to 16.3% of Cable Revenue**
  - Higher level of investment in scalable infrastructure
  - Increased investment in line extensions
  - CPE to support deployment of X1 platform and wireless gateways

- **NBCUniversal capex increased $47MM or 16.3%, to $336MM**
  - Increased spending on Theme Parks driven by the inclusion of Universal Studios Japan

#### 2016 Outlook

- **Expect 2016 Cable capital expenditures to be ~15% of Cable revenue**

- **Expect 2016 NBCUniversal capital expenditures to increase ~10%, driven by Theme Parks, including the consolidation of Universal Studios Japan**

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### Consolidated Capital Expenditures

<table>
<thead>
<tr>
<th></th>
<th>3Q15</th>
<th>3Q16</th>
<th>YTD15</th>
<th>YTD16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cable Communications</td>
<td>$1,853</td>
<td>$2,044</td>
<td>$4,977</td>
<td>$5,501</td>
</tr>
<tr>
<td>NBCUniversal</td>
<td>$289</td>
<td>$336</td>
<td>$829</td>
<td>$991</td>
</tr>
<tr>
<td>Corporate, Other and Eliminations</td>
<td>$2,165</td>
<td>$2,406</td>
<td>$5,862</td>
<td>$6,562</td>
</tr>
</tbody>
</table>

*Note: Cable capex as a % of Cable revenue:
- 3Q15: 15.8%
- 3Q16: 16.3%
- YTD15: 14.2%
- YTD16: 14.8%*
Year to Date 2016 Free Cash Flow and Return of Capital Results

Consolidated Free Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>YTD15</th>
<th>YTD16</th>
</tr>
</thead>
<tbody>
<tr>
<td>($ in millions)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$7,347</td>
<td>-23.8%</td>
<td>$5,596</td>
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</table>

YTD16 Free Cash Flow Drivers

• Growth in consolidated operating cash flow, offset by:
  – Increased working capital primarily due to the Olympics
  – Higher capital expenditures
  – Higher cash paid for capitalized software and other intangible assets

YTD16 Return of Capital Highlights

• YTD16 Total Return of Capital of $5.7Bn:
  – $3.8Bn in share repurchases
  – $1.9Bn in dividends

Balance Sheet Statistics

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated Net Debt</td>
<td>$58.3Bn</td>
</tr>
<tr>
<td>Consolidated Net Debt/Pro Forma OCF</td>
<td>2.2x</td>
</tr>
</tbody>
</table>

See Notes on Slide 10
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 the 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.

Please refer to our Form 8-K (Quarterly Earnings Release) for reconciliations of NBCUniversal, Cable Networks and Broadcast Television revenue excluding the Olympics; and consolidated earnings per share on an adjusted basis.

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, principal payments on capital leases and cash distributions to noncontrolling interests; and adjusted for any payments and receipts related to certain nonoperating items, net of estimated tax effects (such as income taxes on investment sales, and 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.

Pro Forma information is presented as if the acquisition of the 51% interest of Universal Studios Japan occurred January 1, 2014. Pro forma information does not include adjustments for transaction-related costs, costs related to integration activities, or cost savings or synergies that have been or may be achieved by the combined businesses. The pro forma amounts are based on historical results of operations and are subject to change as valuations are finalized. Pro forma amounts are not necessarily indicative of what our results would have been had we operated Universal Studios Japan since January 1, 2014, nor of our future results.

Consolidated net debt represents total debt less cash and cash equivalents (as stated in our Consolidated Balance Sheet) and includes $725MM of preferred stock at NBCUniversal Enterprise, Inc. Consolidated net debt/Pro Forma OCF is calculated based on trailing 12 month pro forma Operating Cash Flow. Pro Forma Operating Cash Flow for the last twelve months ended September 30, 2016 was $26.0Bn and is presented as if the acquisition of the 51% interest of Universal Studios Japan occurred January 1, 2014.