

Significant Investments in News and Journalism



40%

increased news
production spend
since 2010¹

\$1.0 B

spent in news
production in
2017 alone¹

Investment in news facilities and content

~\$500 M

investment in 10 local
news facilities since 2011

~\$200 M

investment to
launch NBC Boston
in 2017



CNBC added news bureaus in
San Francisco & Abu Dhabi and increased
staff in Washington, DC bureau

\$26 M

investment in weather
technology since 2015

Leading news programs in the U.S.

#1



• Morning Network News²



• Evening Network News²



• Weekend News³



• Business Day⁴

NBC News Group is the only major U.S. news outlet
with broadcast news, cable news, and digital news.

Award-winning journalism



Since 2012 NBC News & MSNBC have received

17

Emmy
Awards

9

Peabody
Awards

20

Murrow
Awards



became the

**FASTEST
GROWING**

cable news network
in weekday primetime
in 2017 in the U.S.

Embracing innovation, investing in new platforms

AXIOS
recode

Vox



Launched "StayTuned,"
the first daily show on
Snapchat Discover



Significantly enhanced digital
news presence, including:

NBC NEWS

MSNBC

CNBC

Important information

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No statement in this document is intended as a profit forecast or profit estimate for any period. No statement in this document should be interpreted to mean that cash flow from operations, free cash flow, earnings or earnings per share for Comcast or Sky, as appropriate, for the current or future financial years would necessarily match or exceed the historical published cash flow from operations, free cash flow, earnings or earnings per share for Comcast or Sky, as appropriate.

Important information for U.S. shareholders and Sky ADR holders

Sky is a public limited company incorporated in England. The Offer will be made to Sky shareholders in the United States in compliance with the applicable U.S. tender offer rules under the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act"), including Regulation 14E thereunder, and otherwise in accordance with the requirements of English law. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, the offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer law and practice. Sky's financial information, including any included in the Offer documentation, will not have been prepared in accordance with U.S. GAAP, or derived therefrom, and may therefore differ from, and not be comparable with, financial information of U.S. companies.

Comcast and its affiliates or brokers (acting as agents for Comcast or its affiliates, as applicable) may from time to time, and other than pursuant to the Offer, directly or indirectly, purchase, or arrange to purchase outside the United States, shares in Sky or any securities that are convertible into, exchangeable for or exercisable for such shares before or during the period in which the Offer remains open for acceptance, to the extent permitted by, and in compliance with, exemptive relief granted by the U.S. Securities and Exchange Commission from Rule 14e-5 under the U.S. Exchange Act and in compliance with the UK City Code on Takeovers and Mergers. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Information about any such purchases or arrangements to purchase that is made public in accordance with English law and practice will be available to all investors (including in the United States) via the Regulatory News Service on www.londonstockexchange.com.

The Offer, if consummated, may have consequences under U.S. federal income tax and applicable U.S. state and local, as well as non-U.S., tax laws for Sky shareholders and Sky ADR holders. Each Sky shareholder (including the U.S. shareholders, and Sky ADR holders) is urged to consult his or her independent professional adviser regarding the tax consequences of the Offer.

¹ Note: news production reflects all costs incurred across CNBC, NBC News and MSNBC to produce newscasts (including news gathering), as well as associated marketing and digital costs.

² Source: Nielsen, A25-54, broadcast quarters, excluding retitled telecasts and specials.

³ Source: Nielsen, A25-54, I Q17.

⁴ Note: CNBC is the world's number one business news media platform for reaching affluent, ultra-affluent, C-level executives and small business owners. Source: Ipsos Affluent Survey, Spring 2018, U.S., Ipsos Affluent, APAC Q3-Q4 2016 and Ipsos Affluent Europe 2017; CNBC TV = #1

Cautionary Statement Regarding Forward-Looking Statements

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