4th QUARTER AND FULL-YEAR 2016 RESULTS

January 26, 2017
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).
Strategic Overview and 2016 Highlights

- Consistency and Strength in Our 2016 Results
- Increasing Dividend by 15% and Expect to Repurchase $5 Billion of Stock in 2017
- Declared a 2-for-1 Stock Split, the 12th Split in Company History

- Best Video Customer Result in Ten Years
- Best High Speed Internet Customer Result in Nine Years
- Added 858,000 Customer Relationships, a 29% Y/Y Improvement
- Business Services Ended Year at Nearly $6 Billion Revenue Run Rate

- Broadcast Continues to Rank #1 Across Day Parts
- USA was the #1 Cable Entertainment Network for 11th Year in a Row
- Strong Theatrical Performances of *The Secret Life of Pets* and *Sing*
- Continued Success at Theme Parks Driven by Hollywood’s *Harry Potter*

See Notes on Slide 11
Consolidated 2016 Financial Results

**Revenue**

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>($ in billions)</td>
<td>$68.8</td>
<td>$74.5</td>
<td>$80.4</td>
</tr>
</tbody>
</table>

**OCF\(^1\)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>($ in billions)</td>
<td>$22.9</td>
<td>$24.7</td>
<td>$26.4</td>
</tr>
</tbody>
</table>

**Adjusted EPS\(^2\)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>($ in billions)</td>
<td>$2.93</td>
<td>$3.25</td>
<td>$3.48</td>
</tr>
</tbody>
</table>

**FCF\(^3\)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>($ in billions)</td>
<td>$8.2</td>
<td>$8.9</td>
<td>$8.2</td>
</tr>
</tbody>
</table>

\(^1\) OCF: Operating Cash Flow

\(^2\) Adjusted EPS: Earnings Per Share

\(^3\) FCF: Free Cash Flow
## Consolidated 4th Quarter 2016 Financial Results

<table>
<thead>
<tr>
<th>Revenue ($ in billions)</th>
<th>+9.2%</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q14 $17.7</td>
<td></td>
</tr>
<tr>
<td>4Q15 $19.2</td>
<td></td>
</tr>
<tr>
<td>4Q16 $21.0</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>OCF(^1) ($ in billions)</th>
<th>+7.8%</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q14 $5.9</td>
<td></td>
</tr>
<tr>
<td>4Q15 $6.3</td>
<td></td>
</tr>
<tr>
<td>4Q16 $6.8</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Adjusted EPS(^2) ($ in billions)</th>
<th>+9.9%</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q14 $0.77</td>
<td></td>
</tr>
<tr>
<td>4Q15 $0.81</td>
<td></td>
</tr>
<tr>
<td>4Q16 $0.89</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FCF(^3) ($ in billions)</th>
<th>+64.2%</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q14 $1.7</td>
<td></td>
</tr>
<tr>
<td>4Q15 $1.6</td>
<td></td>
</tr>
<tr>
<td>4Q16 $2.6</td>
<td></td>
</tr>
</tbody>
</table>

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See Notes on Slide 11
Cable Communications: Strength in HSI, Video and Business Services

4th Quarter 2016 Highlights

- Cable Communications revenue: +7.1% to $12.8Bn
  - Customer relationships increased +258K
  - Reduced churn across all products
  - Total revenue per customer relationship +3.8%

- HSI revenue growth of 9.0% to $3.5Bn
  - HSI customer net additions of 385K in 4Q16
  - Net additions of 1.4MM in 2016 were the best result in nine years
  - Over 50% of residential customers take speeds of at least 100Mbps

- Video revenue growth of 4.3% to $5.6Bn
  - Video customer net additions of 80K in 4Q16
  - Net additions of 161K in 2016 were the best result in ten years
  - 48% of residential Video customers now have X1

- Voice revenue decline of 3.0% to $873MM
  - Voice customer net additions of 44K

- Business Services revenue increased 14.5% to $1.4Bn
  - Small business accounts for over 70% of revenue, ~60% of growth

- Advertising revenue increased 14.9% to $728MM
  - Excluding political, advertising revenue decreased 1.9%

All percentages represent year/year growth rates.
Customer metrics include residential and business customers.
Cable Communications: Consistent Operating Cash Flow Growth

**Operating Cash Flow, Year/Year Growth Rates and Margins**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Operating Cash Flow ($ billions)</th>
<th>Year/Year Growth Rate</th>
<th>Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q15</td>
<td>$4.7</td>
<td>6%</td>
<td>40.7%</td>
</tr>
<tr>
<td>2Q15</td>
<td>$4.8</td>
<td>5%</td>
<td>40.7%</td>
</tr>
<tr>
<td>3Q15</td>
<td>$4.7</td>
<td>6%</td>
<td>40.2%</td>
</tr>
<tr>
<td>4Q15</td>
<td>$4.9</td>
<td>4%</td>
<td>40.6%</td>
</tr>
<tr>
<td>1Q16</td>
<td>$4.9</td>
<td>5%</td>
<td>40.1%</td>
</tr>
<tr>
<td>2Q16</td>
<td>$5.0</td>
<td>6%</td>
<td>40.6%</td>
</tr>
<tr>
<td>3Q16</td>
<td>$5.0</td>
<td>5%</td>
<td>39.7%</td>
</tr>
<tr>
<td>4Q16</td>
<td>$5.2</td>
<td>6%</td>
<td>40.4%</td>
</tr>
</tbody>
</table>

**4th Quarter 2016 Highlights**

- Operating Cash Flow increased 6.4% to $5.2Bn
  - 4Q16 Margin of 40.4%

- Programming expense increased 12.2%:
  - Timing of contract renewals
  - Retransmission consent fees
  - Sports programming costs

- Non-programming expenses increased 4.8%, reflecting:
  - Technical/Product Support expense increased 6.6%
  - Advertising/Marketing expense increased 3.5%
  - Customer Service expense decreased 2.1%
NBCUniversal: Strength Driven by Theme Parks and TV

### NBCUniversal Revenue and Operating Cash Flow¹

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>4Q16</th>
<th>% Growth</th>
<th>Pro Forma % Growth⁴</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cable Networks</td>
<td>$2,503</td>
<td>+4.0%</td>
<td></td>
</tr>
<tr>
<td>Broadcast Television</td>
<td>2,848</td>
<td>+14.0%</td>
<td></td>
</tr>
<tr>
<td>Filmed Entertainment</td>
<td>1,834</td>
<td>+12.6%</td>
<td></td>
</tr>
<tr>
<td>Theme Parks</td>
<td>1,344</td>
<td>+32.1%</td>
<td>+13.2%</td>
</tr>
<tr>
<td>HQ, Other &amp; Eliminations</td>
<td>(78)</td>
<td>NM</td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>$8,451</td>
<td>+13.0%</td>
<td>+10.5%</td>
</tr>
<tr>
<td>Cable Networks</td>
<td>$916</td>
<td>+2.4%</td>
<td></td>
</tr>
<tr>
<td>Broadcast Television</td>
<td>264</td>
<td>+21.1%</td>
<td></td>
</tr>
<tr>
<td>Filmed Entertainment</td>
<td>121</td>
<td>(15.3%)</td>
<td></td>
</tr>
<tr>
<td>Theme Parks</td>
<td>640</td>
<td>+41.9%</td>
<td>+18.4%</td>
</tr>
<tr>
<td>HQ, Other &amp; Eliminations</td>
<td>(171)</td>
<td>NM</td>
<td></td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>$1,770</td>
<td>+14.0%</td>
<td>+7.8%</td>
</tr>
</tbody>
</table>

NM = Not meaningful

### 4th Quarter 2016 Highlights

- **Cable Networks**
  - Distribution revenue +4.7%
  - Content licensing and other revenue +14.6%
  - Advertising revenue +0.6%, reflecting higher rates mostly offset by ratings declines

- **Broadcast Television**
  - Advertising revenue +12.4%, reflecting the premiere of *Thursday Night Football*, higher rates, and political advertising
  - Content licensing revenue +20.2%
  - Distribution and other revenue +14.1%, driven by +55% increase in retransmission consent revenue

- **Filmed Entertainment**
  - Reflects a full quarter of DreamWorks results
  - Theatrical revenue +96.7%, due to strong box office performance of *Sing* in 4Q16
  - OCF decline driven by tough home entertainment revenue comparison to last year and DreamWorks-related expenses

- **Theme Parks**
  - Higher attendance and per capita spending driven by success of Hollywood’s *Harry Potter* attraction
  - Positive impact of a stronger Japanese yen
Capex: Investing to Drive Growth and Competitive Differentiation

### 4th Quarter and 2016 Highlights

- Consolidated capex: decreased 2.4% in 4Q16 and increased 7.5% in 2016
- Cable Communications capex: up 1.5%, representing 16.3% of Cable revenue in 4Q16, and up 7.9%, representing 15.2% of Cable revenue in 2016
  - Increased investment in line extensions
  - Higher level of investment in scalable infrastructure
  - CPE to support deployment of X1 platform and wireless gateways
- NBCUniversal capex: decreased 17.2% in 4Q16 and increased 4.8% in 2016
  - 4Q15 included a $130 million land purchase
  - Majority of spending at Theme Parks

### 2017 Outlook

- Expect 2017 Cable capital expenditures to remain flat to 2016 at ~15% of Cable revenue
- Expect 2017 NBCUniversal capital expenditures to increase ~10%, driven by investment in Theme Parks

### Consolidated Capital Expenditures

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>4Q15</th>
<th>4Q16</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cable Communications</td>
<td>$2,637</td>
<td>$2,573</td>
<td>$8,499</td>
<td>$9,135</td>
</tr>
<tr>
<td>NBCUniversal</td>
<td>$557</td>
<td>$461</td>
<td>$1,386</td>
<td>$1,452</td>
</tr>
<tr>
<td>Corporate, Other and Eliminations</td>
<td>$2,063</td>
<td>$2,095</td>
<td>$7,040</td>
<td>$7,596</td>
</tr>
</tbody>
</table>
Strong Balance Sheet and Sustainable Return of Capital to Shareholders

### Dividends (pre-split)

- 2009: $0.27, +8%
- 2010: $0.378, +40%
- 2011: $0.45, +19%
- 2012: $0.65, +44%
- 2013: $0.78, +20%
- 2014: $0.90, +15%
- 2015: $1.00, +11%
- 2016: $1.10, +10%
- 2017E: $1.26, +15%

### Share Repurchases

- 2009: $0.8Bn
- 2010: $1.2Bn
- 2011: $2.1Bn
- 2012: $3.0Bn
- 2013: $4.25Bn
- 2014: $6.75Bn
- 2015: $5.0Bn
- 2016: $5.0Bn
- 2017E: $5.0Bn

### Return of Capital Highlights

- **2016 Total Return of Capital of** $7.6 billion
  - $5.0Bn in share repurchases
  - $2.6Bn in dividends

- **2017 Total Return of Capital includes:**
  - 2-for-1 stock split in the form of a 100% dividend
  - 15% annualized dividend increase to $1.26 per share on a pre-split basis, the 9th consecutive annual increase
  - Increased share repurchase program authorization to $12Bn
  - $5.0Bn expected to be repurchased in 2017

### Capital Allocation Priorities

- Investing for Profitable Growth
- Commitment to Return Capital to Shareholders
- Maintain a Strong Balance Sheet

### Balance Sheet Statistics

- Consolidated Net Debt\(^5\): $58.5Bn
- Consolidated Net Debt/OCF\(^5\): 2.2x

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Note: 2014 and 2015 total share repurchases each include $1.25Bn of the commitment we made to repurchase an additional $2.5Bn with shareholder approval of the TWC deal. 2015 total share repurchases also include an additional $2.5Bn announced following the termination of the TWC and Charter transactions. Percentages represent y/y growth rates for dividends per share. See Notes on Slide 11
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 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.

2. Please refer to our Form 8-K (Quarterly Earnings Release) for reconciliations of consolidated pre-split earnings per share on an adjusted basis.

3. 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.

4. 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, adjusted for the allocation of purchase price. 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.

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

5. 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/OCF is calculated based on trailing 12 month Operating Cash Flow. Operating Cash Flow for the twelve months ended December 31, 2016 was $26.4 Bn.