2nd QUARTER 2018 RESULTS

July 26, 2018
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) adverse decisions in litigation matters, (7) risks associated with strategic initiatives, including the launch of our wireless phone service, and acquisitions, (8) changes in assumptions underlying our critical accounting judgments and estimates, (9) risks associated with our all-cash offer for Sky plc, including completing it on anticipated terms and timing and our ability to integrate Sky with our businesses successfully and to achieve anticipated synergies or benefits, 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 2018 Overview and Highlights

- Significant Free Cash Flow\(^1\) Generation of $4.3 Billion
- Strength and Momentum at Comcast NBCUniversal

- Increased Adjusted EBITDA\(^2\) over 6% and Net Cash Flow\(^3\) over 16%
- HSI and Business Services Revenue Collectively Grew Nearly 10%
- Added 182,000 Total Customer Relationships
- Best Second Quarter HSI Customer Net Additions in Ten Years

- Cable Networks and Broadcast TV Adjusted EBITDA\(^2\) Collectively Increased by 9%
- Successful Broadcast of the 2018 FIFA World Cup Russia\(\text{TM}\) on Telemundo
- NBC on Track to Finish #1 Among Adults 18-49 for the 5\text{th} Consecutive Year
- Theme Parks Adjusted EBITDA\(^2\) Increased 12% in First Half of the Year

See Notes on Slide 9
Consolidated 2nd Quarter 2018 Financial Results

Revenue
($ in billions)
- $19.3 in 2Q16
- $21.3 in 2Q17
- $21.7 in 2Q18

+2.1%

Adjusted EBITDA2
($ in billions)
- $6.4 in 2Q16
- $7.1 in 2Q17
- $7.4 in 2Q18

+4.8%

Adjusted EPS4
($ in billions)
- $0.41 in 2Q16
- $0.52 in 2Q17
- $0.65 in 2Q18

+25.0%

⇒ Significant Free Cash Flow1 Generation: $4.3 billion in 2Q 2018

See Notes on Slide 9
Cable: Strength in HSI and Business Services

2nd Quarter 2018 Highlights

- Total Customer Relationship net additions of 182K
  - Residential customer relationship net additions of 147K
  - Business customer relationship net additions of 36K

- Total HSI customer net additions of 260K, the best 2Q result in 10 years
  - Residential HSI customer net additions of 226K
  - Business HSI customer net additions of 34K

- Total Video customer net losses of 140K
  - Residential Video customer net losses of 136K
  - Business Video customer net losses of 4K

- Cable Communications revenue: +3.4% to $13.7Bn
  - HSI revenue: +9.3% to $4.3Bn
  - Business Services revenue: +11.1% to $1.8Bn
  - Video revenue: -1.9% to $5.6Bn
  - Advertising revenue: +6.4% to $666MM

- Adjusted EBITDA per customer relationship +3.7%

All percentages represent year/year growth rates.
*Represents Average Monthly Adjusted EBITDA per Customer Relationship. Growth rates are not provided for 2016, as comparable 2015 data is not available.
Cable: Strong Adjusted EBITDA Growth and Lower Capex Intensity

**Adjusted EBITDA, Year/Year Growth Rates and Margins**

($ in billions)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q16</th>
<th>2Q16</th>
<th>3Q16</th>
<th>4Q16</th>
<th>1Q17</th>
<th>2Q17</th>
<th>3Q17</th>
<th>4Q17</th>
<th>1Q18</th>
<th>2Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>$4.9</td>
<td>$5.0</td>
<td>$5.0</td>
<td>$5.2</td>
<td>$5.3</td>
<td>$5.2</td>
<td>$5.4</td>
<td>$5.4</td>
<td>$5.6</td>
<td></td>
</tr>
<tr>
<td>Margin</td>
<td>39.4%</td>
<td>40.0%</td>
<td>39.0%</td>
<td>39.8%</td>
<td>39.6%</td>
<td>39.9%</td>
<td>40.1%</td>
<td>40.1%</td>
<td>41.1%</td>
<td></td>
</tr>
</tbody>
</table>

*Growth rates are not provided for 2016, as comparable 2015 data is not available.

**Capital Expenditures as a % of Revenue**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q16</th>
<th>2Q16</th>
<th>3Q16</th>
<th>4Q16</th>
<th>1Q17</th>
<th>2Q17</th>
<th>3Q17</th>
<th>4Q17</th>
<th>1Q18</th>
<th>2Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capex</td>
<td>12.8%</td>
<td>15.0%</td>
<td>16.1%</td>
<td>16.1%</td>
<td>14.8%</td>
<td>15.4%</td>
<td>16.0%</td>
<td>12.5%</td>
<td>12.9%</td>
<td></td>
</tr>
</tbody>
</table>

**2nd Quarter 2018 Highlights**

- Adjusted EBITDA +6.5% to $5.6Bn
  - 2Q18 margin of 41.1%, up 120bps y/y
  - Expect 2018 margin to be 50-100bps higher compared to 2017 margin of 39.7%, vs. prior guidance of up to 50bps higher

- Programming expense increased 3.3%
  - Driven by normal escalators in programming contracts
  - Partially offset by video subscriber losses

- Non-programming expense flat, reflecting:
  - Technical/Product Support expense increased 3.1%
  - Other expense decreased 2.1%
  - Customer Service expense decreased 0.8%
  - Advertising/Marketing expense decreased 0.5%

- Cable Communications capex decreased 9.7% to $1.8Bn, representing 12.9% of Cable revenue
  - Lower level of spending on customer premise equipment
  - Increased investment in line extensions
  - Increased investment in scalable infrastructure

- Expect 2018 Cable capex intensity to improve by 50-100bps compared to 15.0% in 2017, vs. prior guidance of up to 50bps improvement

- Net Cash Flow +16.3% in 2Q18; +14.5% YTD

See Notes on Slide 9
NBCUniversal: Strong Results Driven by Cable Networks

<table>
<thead>
<tr>
<th>NBCUniversal Revenue and Adjusted EBITDA²</th>
<th>2Q18</th>
<th>% Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>($ in millions)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cable Networks</td>
<td>$2,916</td>
<td>+8.2%</td>
</tr>
<tr>
<td>Broadcast Television</td>
<td>2,391</td>
<td>+6.7%</td>
</tr>
<tr>
<td>Filmed Entertainment</td>
<td>1,710</td>
<td>(20.2%)</td>
</tr>
<tr>
<td>Theme Parks</td>
<td>1,361</td>
<td>+3.6%</td>
</tr>
<tr>
<td>HQ, Other &amp; Eliminations</td>
<td>(65)</td>
<td>NM</td>
</tr>
<tr>
<td>Revenue</td>
<td>$8,313</td>
<td>(0.1%)</td>
</tr>
<tr>
<td>Cable Networks</td>
<td>$1,186</td>
<td>+12.5%</td>
</tr>
<tr>
<td>Broadcast Television</td>
<td>417</td>
<td>+0.2%</td>
</tr>
<tr>
<td>Filmed Entertainment</td>
<td>138</td>
<td>(52.1%)</td>
</tr>
<tr>
<td>Theme Parks</td>
<td>569</td>
<td>+3.4%</td>
</tr>
<tr>
<td>HQ, Other &amp; Eliminations</td>
<td>(150)</td>
<td>NM</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$2,160</td>
<td>+4.2%</td>
</tr>
</tbody>
</table>

NM = Not meaningful

2nd Quarter 2018 Highlights

- **Cable Networks**
  - Distribution revenue up 8.7% reflecting continued benefit of previous renewal agreements
  - Content licensing and other revenue up 22.5%
  - Advertising revenue up 3.6% driven by MSNBC and strong overall pricing, partially offset by ratings declines

- **Broadcast Television**
  - Advertising revenue up 9.2% driven by the 2018 FIFA World Cup Russia™ on Telemundo
  - Retransmission revenue up ~20%
  - Adjusted EBITDA was flat as higher revenue was offset by programming and production costs associated with the 2018 FIFA World Cup Russia™

- **Filmed Entertainment**
  - Theatrical revenue down 35.5% due to size and timing of slate
  - Home entertainment revenue down 32.8% due to difficult comparison to *Sing*, *Split* and *Get Out* in 2Q17
  - Adjusted EBITDA down 52.1% reflecting lower revenue, partially offset by lower programming and production costs

- **Theme Parks**
  - Higher per capita spending driven by successful openings of new attractions, including *Fast & Furious – Supercharged™* in Orlando
  - Unfavorable comparison due to the timing of spring holidays
  - 1H18 revenue +8.6% and adjusted EBITDA +12.3%, which normalizes for the spring holidays timing shift
Significant Free Cash Flow Generation and Return of Capital

Dividends (split adjusted)

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend ($)</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>0.14</td>
<td>+8%</td>
</tr>
<tr>
<td>2010</td>
<td>0.189</td>
<td>+40%</td>
</tr>
<tr>
<td>2011</td>
<td>0.23</td>
<td>+19%</td>
</tr>
<tr>
<td>2012</td>
<td>0.33</td>
<td>+44%</td>
</tr>
<tr>
<td>2013</td>
<td>0.39</td>
<td>+20%</td>
</tr>
<tr>
<td>2014</td>
<td>0.45</td>
<td>+15%</td>
</tr>
<tr>
<td>2015</td>
<td>0.50</td>
<td>+11%</td>
</tr>
<tr>
<td>2016</td>
<td>0.55</td>
<td>+10%</td>
</tr>
<tr>
<td>2017</td>
<td>0.63</td>
<td>+15%</td>
</tr>
<tr>
<td>2018E</td>
<td>0.76</td>
<td>+21%</td>
</tr>
</tbody>
</table>

Return of Capital Highlights

- **2Q18 Total Return of Capital of $2.1Bn:**
  - $1.3Bn in share repurchases
  - $878MM in dividends

- **2018 Total Return of Capital includes:**
  - 21% annualized dividend increase to $0.76 per share, the 10th consecutive annual increase
  - At least $5.0Bn expected to be repurchased in 2018

Share Repurchases

<table>
<thead>
<tr>
<th>Year</th>
<th>Repurchases ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>0.8Bn</td>
</tr>
<tr>
<td>2010</td>
<td>1.2Bn</td>
</tr>
<tr>
<td>2011</td>
<td>2.1Bn</td>
</tr>
<tr>
<td>2012</td>
<td>3.0Bn</td>
</tr>
<tr>
<td>2013</td>
<td>2.0Bn</td>
</tr>
<tr>
<td>2014</td>
<td>4.25Bn</td>
</tr>
<tr>
<td>2015</td>
<td>6.75Bn</td>
</tr>
<tr>
<td>2016</td>
<td>5.0Bn</td>
</tr>
<tr>
<td>2017</td>
<td>5.0Bn</td>
</tr>
<tr>
<td>2018E</td>
<td>5.0Bn+</td>
</tr>
</tbody>
</table>

Capital Allocation Priorities

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

Balance Sheet Statistics

<table>
<thead>
<tr>
<th>Statistic</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated Net Debt</td>
<td>$59.4Bn</td>
</tr>
<tr>
<td>Consolidated Net Debt/Adjusted EBITDA</td>
<td>2.1x</td>
</tr>
</tbody>
</table>

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 9
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 Video, High-Speed Internet, 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 Operating Income and Adjusted EBITDA for Comcast Consolidated and the Cable Communications, Cable Networks, Broadcast Television and Filmed Entertainment segments. The adoption did not impact Consolidated Free Cash Flow; however, Cash Paid for Capitalized Software and Other Intangible Assets, and Changes in Operating Assets and Liabilities were affected. We adopted the guidance using the full retrospective method and all periods presented within this presentation have been adjusted. To be consistent with our current management reporting presentation, certain 2017 and 2016 operating results were reclassified within the Cable Communications segment.

1. Beginning in the first quarter 2018, we have implemented changes that simplify our definition of Free Cash Flow to the following: 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. Following this change, our new definition of Free Cash Flow no longer adjusts for, among other things, the effects of economic stimulus packages, distributions to noncontrolling interests and dividends for redeemable preferred stock and certain nonoperating items. The prior period amounts have been adjusted to reflect this change. 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 benefit (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. 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.

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

5. Consolidated net debt represents total debt less cash and cash equivalents (as stated in our Consolidated Balance Sheet) and $219 million of Universal Beijing Resort debt, and includes $725MM of preferred stock at NBCUniversal Enterprise, Inc. Consolidated net debt/Adjusted EBITDA is calculated based on trailing 12 month Adjusted EBITDA. Adjusted EBITDA for the twelve months ended June 30, 2018 was $28.5Bn.