2018 pro forma$^1$ consolidated results:
$110$ billion in revenue generating $32$ billion in adjusted EBITDA$^2$

Leading scale in direct-to-consumer relationships
- Our primary markets are 4 of the top 10 globally in terms of high value customers
- Markets represent ~15% of the world’s broadband and pay TV customers and ~50% of the total revenue
- We’re #1 in these markets, collectively, with 54 million customer relationships

Leading scale in premium content
- Have some of the most popular IP in the world
- Purchased or produced $24$ billion of content in 2018
Continued Strength and Consistency in Our Results
Consolidated Revenue +11.1%; Adjusted EBITDA\(^2\) +7.9%; Adjusted EPS\(^3\) +27.6%; Generated $12.6 Billion in Free Cash Flow\(^4\)
Returned $8.4 Billion of Capital to Shareholders

Transitioned to a Connectivity-Centric Model
Rolled-out Gigabit Speed Availability to Nearly 100% of Our Footprint
Customer Satisfaction Increased; Retention Improved Across All Products
Added 1 Million Total Customer Relationships; Ended 2018 with 30.3 Million, +3.4% *
Increased Adjusted EBITDA by 6.5%; Highest Rate of Growth for a Full Year in 7 Years *

Successful Presentations of the Super Bowl, Olympics and World Cup
NBC Ranked #1 in Total Viewers for the First Time in 16 Years and #1 Among Adults 18-49 for the 5th Consecutive Year in Primetime
MSNBC Had Its Best Year Ever and Was the Fastest Growing Top 10 Cable Network
Jurassic World: Fallen Kingdom Grossed More Than $1 Billion at the Worldwide Box Office

Completed Acquisition of Sky
Added 735,000 Customer Relationships, with Record Second Half Growth\(^1\)
Ended the Year with 5.5 Million Sky Q Customers, a 3.4 Million Y/Y Increase\(^1\)
9 of the Top 10 Shows on Owned and Partner Entertainment Channels Were Sky Originals

*Results exclude the impact of segment changes implemented in the first quarter of 2019, as discussed on the Notes page.
Great start to 2019

Revenue

<table>
<thead>
<tr>
<th>Quarter</th>
<th>($ in billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q17</td>
<td>$20.6</td>
</tr>
<tr>
<td>1Q18</td>
<td>$22.8</td>
</tr>
<tr>
<td>1Q19</td>
<td>$26.9</td>
</tr>
</tbody>
</table>

+17.9%

Adjusted EBITDA²

<table>
<thead>
<tr>
<th>Quarter</th>
<th>($ in billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q17</td>
<td>$7.0</td>
</tr>
<tr>
<td>1Q18</td>
<td>$7.2</td>
</tr>
<tr>
<td>1Q19</td>
<td>$8.6</td>
</tr>
</tbody>
</table>

+18.1%

Adjusted EPS³

<table>
<thead>
<tr>
<th>Quarter</th>
<th>($ in billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q17</td>
<td>$0.56</td>
</tr>
<tr>
<td>1Q18</td>
<td>$0.65</td>
</tr>
<tr>
<td>1Q19</td>
<td>$0.76</td>
</tr>
</tbody>
</table>

+16.9%

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

Significant Free Cash Flow⁴ Generation: $4.6 billion in 1Q 2019

See Notes on Slide 8
Making a difference in our communities and within our company

**Diversity & Inclusion**

- #2 on Fortune’s 2018 “The 100 Best Workplaces for Diversity”
- #6 in DiversityInc’s “Top 50 Companies for Diversity” (up from #7 in 2018)
- Ranked #4 on the 2018 List of PEOPLE Magazine’s “50 Companies That Care”
- Sky named among the top 15 most inclusive employers in the UK by Retail Week

**Comcast Cares Day 2019**

- One of the largest corporate commitments to volunteerism in America
- 120,000+ volunteers
- 1,450 community improvement projects in 23 countries
- Exceeded 1 million volunteers since Cares Day began in 2001

**Closing the Digital Divide (since 2011)**

- More than 6 million low-income Americans have been connected to the internet at home through Internet Essentials
- $550 million in cash and in-kind support for digital literacy training and awareness, reaching more than 8.5 million people

**Sustainability**

- Fuel efficiency software installed in Cable’s 17,000+ vehicles; reduces emissions by 1 metric ton of CO2e per vehicle per year
- Cable recycled/diverted 51.7 million pounds of equipment from landfills since 2014
- Sky reduced its carbon intensity by 55% since baseline of 2008/09
- NBCUniversal film and TV productions donated 43,000+ pounds of excess food in 2018
Building long-term shareholder value

Five-Year Total Shareholder Return Far Exceeds Peer Groups\(^{(a)}\)

- CMCSA: 72%
- S&P 500 Index: 59%
- Transmission/Distribution: 26%
- Entertainment/Media: 8%

\(^{(a)}\) The composition of our peer groups are outlined in our proxy statement filed with the SEC on April 26, 2019. The cumulative returns for each of the peer groups are as of May 31, 2019 and are calculated by averaging returns without reference to market capitalization or other weightings.
Building long-term shareholder value

Total Shareholder Return
Since the IPO in 1972

<table>
<thead>
<tr>
<th>Average Annual Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>CMCSA</td>
</tr>
<tr>
<td>S&amp;P 500 Index</td>
</tr>
</tbody>
</table>

1,000 Shares of CMCSA Purchased at the IPO

1972

May 31, 2019

$13.4 million

$0.7 million
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 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.

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. Pro forma results are presented as if the Sky transaction occurred on January 1, 2017. The pro forma amounts are primarily based on historical results of operations, adjusted for the allocation of purchase price and excluding costs directly related to the transaction. These amounts are not necessarily indicative of what our results would have been had we operated Sky since January 1, 2017.

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. In first quarter 2019, we changed our presentation of Adjusted EPS to also exclude amortization expense for acquisition-related intangible assets. Adjusted EPS is a non-GAAP financial measure that presents the earnings generated by our ongoing core operations on a per share basis. Our presentation of Adjusted EPS is our diluted earnings per common share attributable to Comcast Corporation shareholders adjusted to exclude the effects of fair value investments and amortization of acquisition-related intangible assets, as well as the impact of certain events, gains, losses or other charges (such as from the sales of investments). For Adjusted EPS, the effects of fair value investments include realized and unrealized gains and losses, net, including impairments, on equity securities not accounted for under the equity method, as well as the equity in net income (losses), net, for our investment in Atairos Group, Inc. (Atairos follows investment company accounting and records its investments at their fair values each reporting period). Acquisition related intangible assets include those recognized as a result of the application of Accounting Standards Codification Topic 805, Business Combinations (such as customer relationships). Amortization of acquisition-related intangible assets is significantly affected by the timing and size of our acquisitions and may have no correlation to our current operating results, as the acquisitions occurred in prior periods. Amortization of intangible assets not resulting from business combinations (such as software and acquired intellectual property rights used in our theme parks) is not excluded from Adjusted EPS. Please refer to our Form 8-K (Quarterly Earnings Release) for a reconciliation and further details.

4. 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.

Notes

Please note: all results in this presentation are on an as-reported basis at the end of 2018, unless otherwise noted.
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.