4th QUARTER AND FULL-YEAR 2014 RESULTS

February 24, 2015

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 acquisitions and other strategic transactions, including the proposed transactions with Time Warner Cable and Charter, (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 and our website at www.cmcsa.com or www.cmcsk.com.

Strategic Overview and 2014 Highlights

COMCAST

- Strong 4th Quarter and Full-Year Consolidated Results
- Increasing Dividend by 11.1% to $1.00 Per Share
- Increasing Share Repurchase Authorization to $10 Billion and Plan to Repurchase $4.25 Billion of Stock in 2015
- Following the Completion of the TWC and Related Divestiture Transactions, Expect Additional Repurchases in Excess of $5 Billion

xfinity®

- Strong Financial Growth and Operating Performance
- Delivering on Product Differentiation and New Growth Opportunities
- Focused on Innovation and Enhancing the Customer Experience

NBCUniversal

- Continues to Significantly Exceed Expectations
- NBC Maintained #1 Ranking in Primetime Among Adults 18-49
- Universal Pictures Had its Most Profitable Year in History
- New *Harry Potter* Attraction Drove Record Attendance and Per Caps

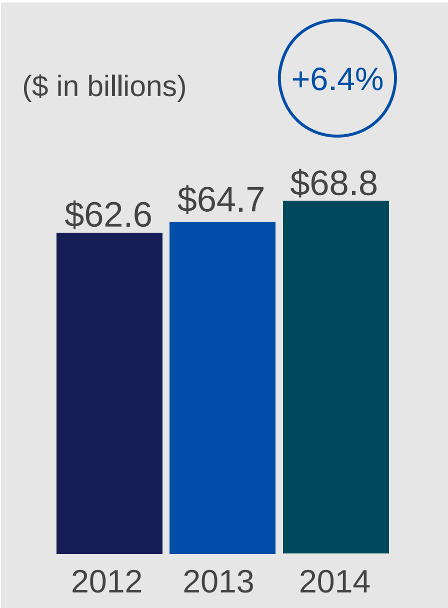
Focused on Execution, Building on Our Momentum and Driving Innovation

See Notes on Slide 10

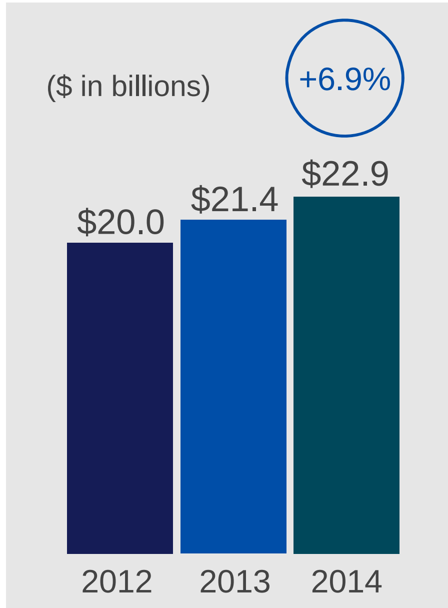
Consolidated 2014 Financial Results

Profitable Growth and Financial Momentum

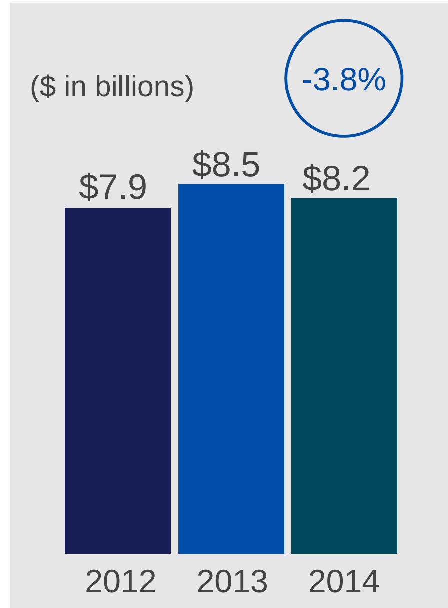
Revenue



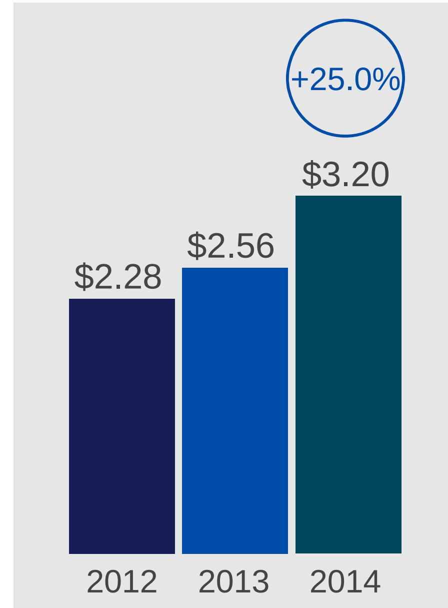
OCF[1]



FCF[2]



EPS



- **Free Cash Flow[2] decline driven by increased capital investment, working capital and cash taxes**
- **Adjusted EPS[3] increased 18.6% to $2.93**

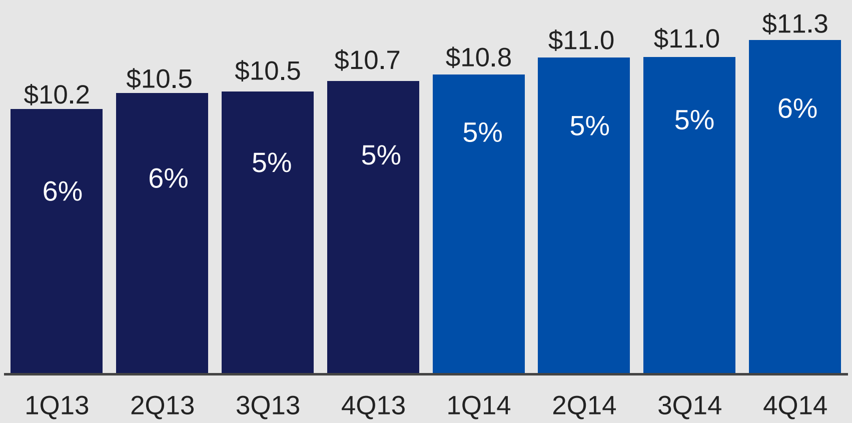
See Notes on Slide 10

Cable Communications Revenue and Customer Metrics

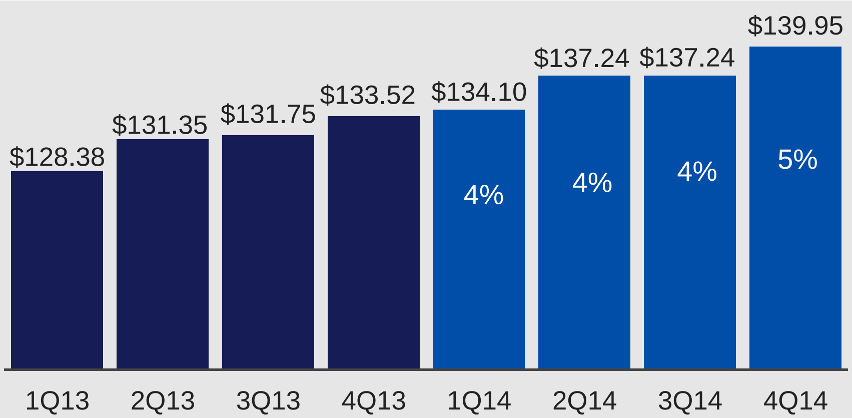
Consistent Operating and Financial Performance

Cable Revenue and Growth Rate

($ in billions)



Revenue per Customer Relationship*



All percentages represent year/year growth rates.

*Growth rates are not provided for 2013, as comparable 2012 data is not available.

2014 Highlights[4]

- Cable Communications revenue: +5.5% to $44.1Bn
  - Total revenue per customer relationship +4.4% to $137 per month
  - Customer relationships increased +358K, a 67% annual improvement
  - 69% of customers subscribe to at least 2 products; 37% subscribe to 3 products
- Video revenue growth of 1.2% to $20.8Bn
  - Improved Video customer results: -194K vs. -267K in 2013
  - Best customer performance in 7 years
- HSI revenue growth of 9.5% to $11.3Bn
  - Strong HSI customer results: +1.3MM
  - Added at least 1MM customers for 9 consecutive years
- Voice revenue growth of 0.4% to $3.7Bn
  - Voice customer net additions of +470K
  - 11.2MM customers and penetration at 20%
- Business Services revenue increased 21.9% to $4.0Bn
  - ~60% of growth driven by small businesses and ~40% driven by mid-size businesses
  - Low penetration with a large $20-$30Bn addressable market
- Advertising revenue increased 11.5% to $2.4Bn
  - Excluding political, core advertising revenue increased 3.5%

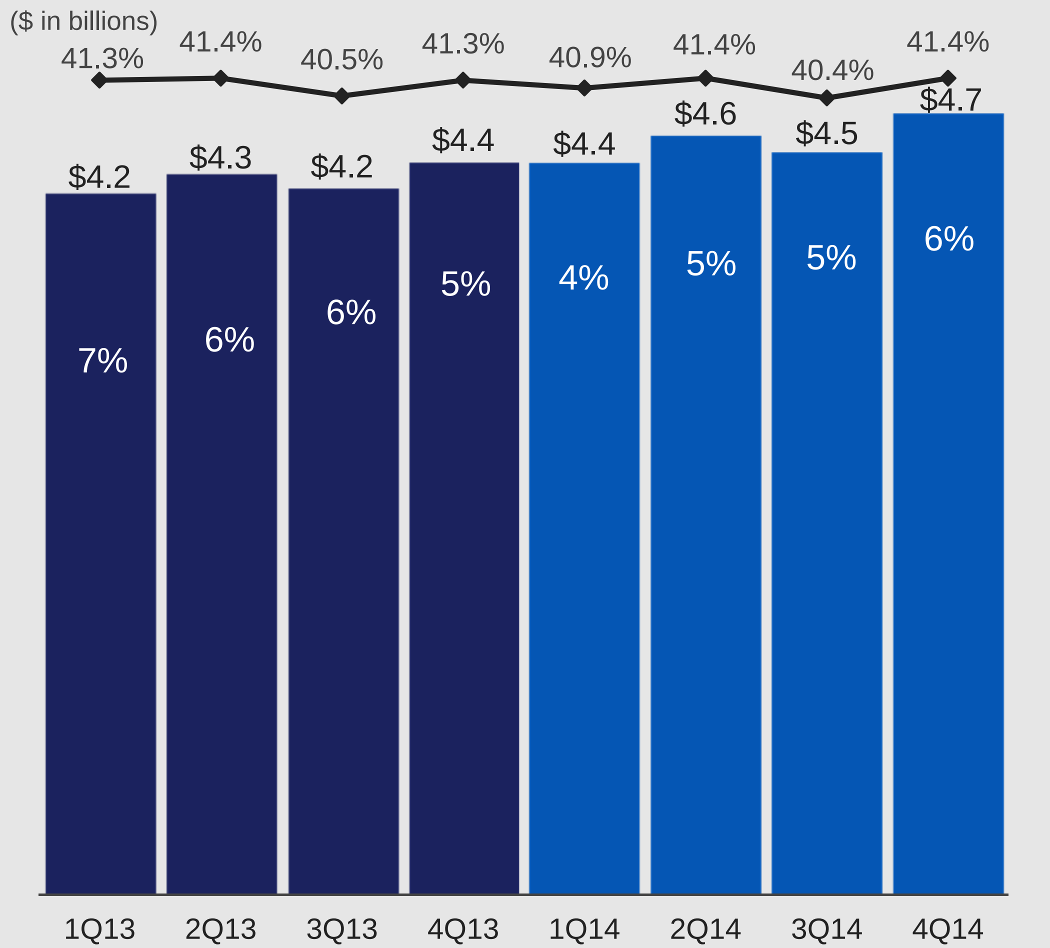
See Notes on Slide 10

COMCAST

Cable Communications Operating Cash Flow

Product Mix and Expense Management Drive Stable Margins

Operating Cash Flow, Year/Year Growth Rates and Margins[1]



2014 Highlights

- Operating Cash Flow increased 5.3% to $18.1Bn
  - Stable margin of 41.0%
- Focused on improving the customer experience and investing in innovation and new growth areas:
  - X1 Platform, Cloud DVR, Wireless Gateways, Business Services, and Xfinity Home
- Programming expense increased 7.8%, driven by:
  - Retransmission consent fees
  - Higher sports programming costs
  - Step-ups for certain long-term agreements
- Effectively offsetting increased costs through:
  - Improving product mix
  - Customers upgrading to higher tiers of service
  - Continued focus on expense management and operating efficiencies

See Notes on Slide 10

COMCAST

2014 NBCUniversal Results

Solid Operating Cash Flow Growth In Each Segment

NBCUniversal Revenue and Operating Cash Flow[1]

($ in millions)	2014	$ Growth	% Growth
Cable Networks	$9,563	+$362	+3.9%
Broadcast Television	8,542	+1,422	+20.0%
Filmed Entertainment	5,008	(444)	(8.2)%
Theme Parks	2,623	+388	+17.3%
HQ, Other & Eliminations	(308)	+50	NM
Revenue	$25,428	+$1,778	+7.5%
Cable Networks	$3,589	+$88	+2.5%
Broadcast Television	734	+389	+112.5%
Filmed Entertainment	711	+228	+47.3%
Theme Parks	1,168	+164	+16.4%
HQ, Other & Eliminations	(614)	(13)	NM
Operating Cash Flow	$5,588	+$856	+18.1%

2014 Highlights

- Cable Networks
  - Revenue +1.1%[3], excluding Olympics
  - Distribution revenue +6.0%, excluding Olympics & Style
  - Advertising revenue flat, excluding Olympics, Style & Fandango
  - Programming and production costs increased, driven by continued investment in sports and original programming
- Broadcast Television
  - Revenue +8.1%[3], excluding Olympics
  - Advertising revenue +4.6%, excluding Olympics
  - Increased retransmission consent revenue
- Filmed Entertainment
  - Most profitable result in Universal Pictures' 100 year history
  - Revenue declined due to tough comparison with strong performance of *Despicable Me 2* in 2013
  - OCF growth driven by successful 2014 slate and carryover performance of 2013 slate
- Theme Parks
  - Higher attendance and per capita spending
  - Results driven by success of new *Harry Potter* attraction in Orlando and *Despicable Me* in Hollywood

Excluding the Olympics, Revenue increased 2.9% and Operating Cash Flow increased 15.3%[1,3]

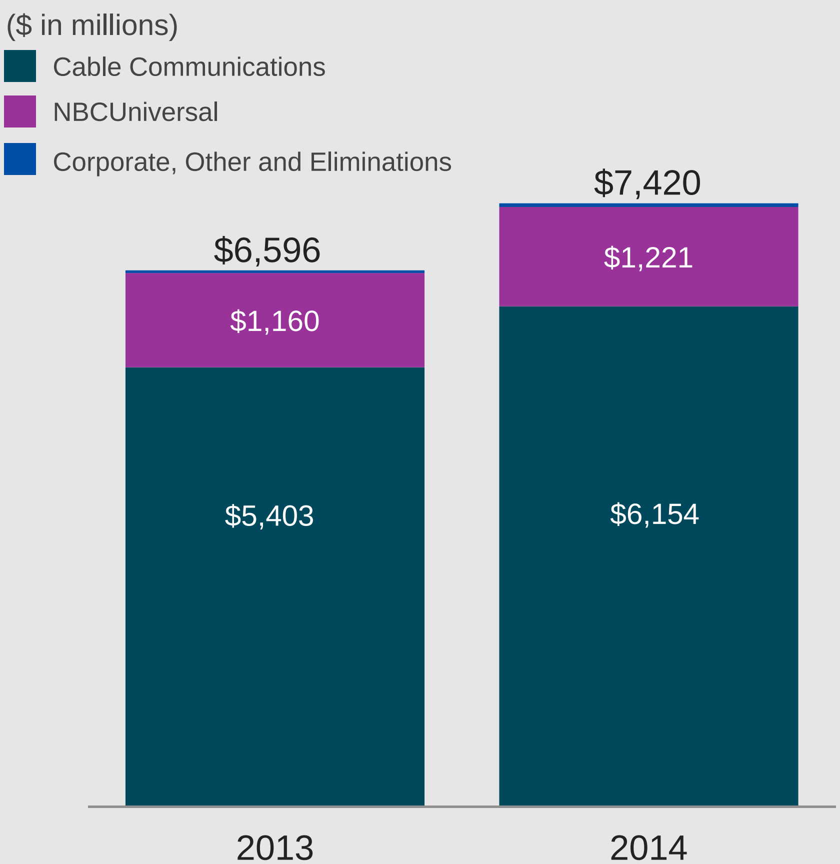
See Notes on Slide 10

COMCAST

Consolidated Capital Expenditures

Capital Investment Drives Profitable Growth, Differentiation and Attractive ROICs

Consolidated Capital Expenditures



Cable capex as a % of Cable revenue	*12.9%*	*13.9%*

2014 Highlights

- Consolidated capital expenditures increased $824MM, or 12.5%, to $7.4Bn
- Cable Communications capex increased $751MM, or 13.9%, to $6.2Bn, equal to 13.9% of Cable Revenue
  - Increased CPE to support deployment of X1 platform, Cloud DVR and wireless gateways
  - Continued investment in network infrastructure
  - Continued investment to expand Business Services and Xfinity Home
- NBCUniversal capex increased $61MM to $1.2Bn
  - Continued investment in Theme Parks

2015 Outlook

- 2015 Cable capital expenditures to increase to ~14.5% of Cable revenue
  - Focused on growth investments with attractive ROICs: X1, Cloud DVR, wireless gateways, Business Services
- 2015 NBCUniversal capital expenditures relatively flat, driven by continued investments in new attractions at Theme Parks

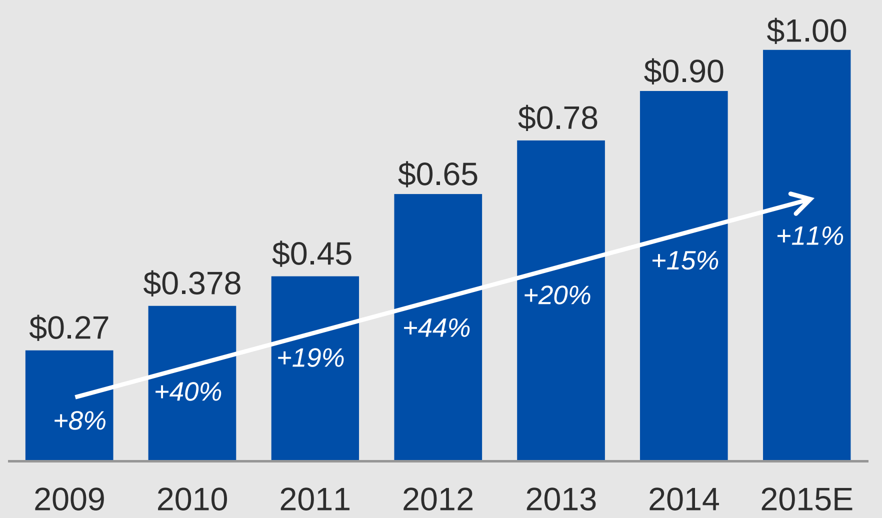
See Notes on Slide 10

COMCAST

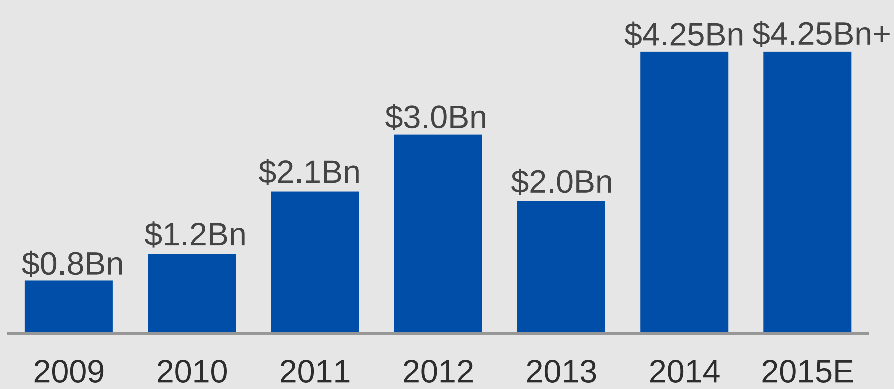
Sustainable Return of Capital to Shareholders

Increasing Dividend and Committed to Additional Share Repurchases

Dividends



Share Repurchases



Highlights

- 2014 Total Return of Capital of $6.5 billion
  - Increase of $2.5Bn, or 64%, vs. 2013
  - $4.25Bn in share repurchases
  - $2.3Bn in dividends

- 2015 Total Return of Capital includes:
  - 11.1% dividend increase to $1.00 per share on annualized basis
  - Increased share repurchase program authorization to $10Bn
  - $4.25Bn planned to be repurchased in 2015:
    - Includes the remaining $1.25Bn of the $2.5Bn we committed to repurchase by TWC deal close
  - Expect additional return of capital will be in excess of $5Bn following the closure of the TWC and related divestiture transactions

Priorities

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

Percentages represent y/y growth rates for dividends per share.

See Notes on Slide 10

COMCAST

Notes

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. 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 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 non-recurring 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. Free Cash Flow per Share is calculated by taking Free Cash Flow (as described above) divided by the diluted weighted-average number of common shares outstanding used in the calculation of earnings per share.
3. Please refer to our Form 8-K (Quarterly Earnings Release) for reconciliations of consolidated, NBCUniversal, Cable Networks, and Broadcast Television revenue and OCF excluding pension termination costs in 2013 and Time Warner Cable and Charter transaction costs and the Sochi Olympics in 2014, and consolidated earnings per share excluding income tax adjustments, gains on sales, acquisition-related items, pension termination costs and losses on investments.
4. Beginning in 2014, our Cable Communications segment revised its methodology for counting customers related to how we count and report customers who reside in multiple dwelling units (“MDUs”) that are billed under bulk contracts (the “Billable Customers Method”). For MDUs whose residents have the ability to receive additional cable services, such as additional programming choices or our HD or DVR services, we now count and report customers based on the number of potential billable relationships within each MDU. For MDUs whose residents are not able to receive additional cable services, the MDU is now counted as a single customer. Previously, we had counted and reported these customers on an equivalent billing unit basis by dividing monthly revenue received under an MDU’s bulk contract by the standard monthly residential rate where the MDU was located (the “EBU Method”). Video customer metrics for 2013 are now presented on the Billable Customers Method to provide an appropriate comparison. For high-speed Internet and voice customers, the differences in the customer metrics using the Billable Customers Method and the EBU Method were not material and 2013 data has not been adjusted.

COMCAST