



1st QUARTER 2013 RESULTS

May 1, 2013



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 those words 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, (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.

1st Quarter 2013 Overview and Highlights

→ Strong Operating and Financial Results

→ Completed NBCUniversal transaction

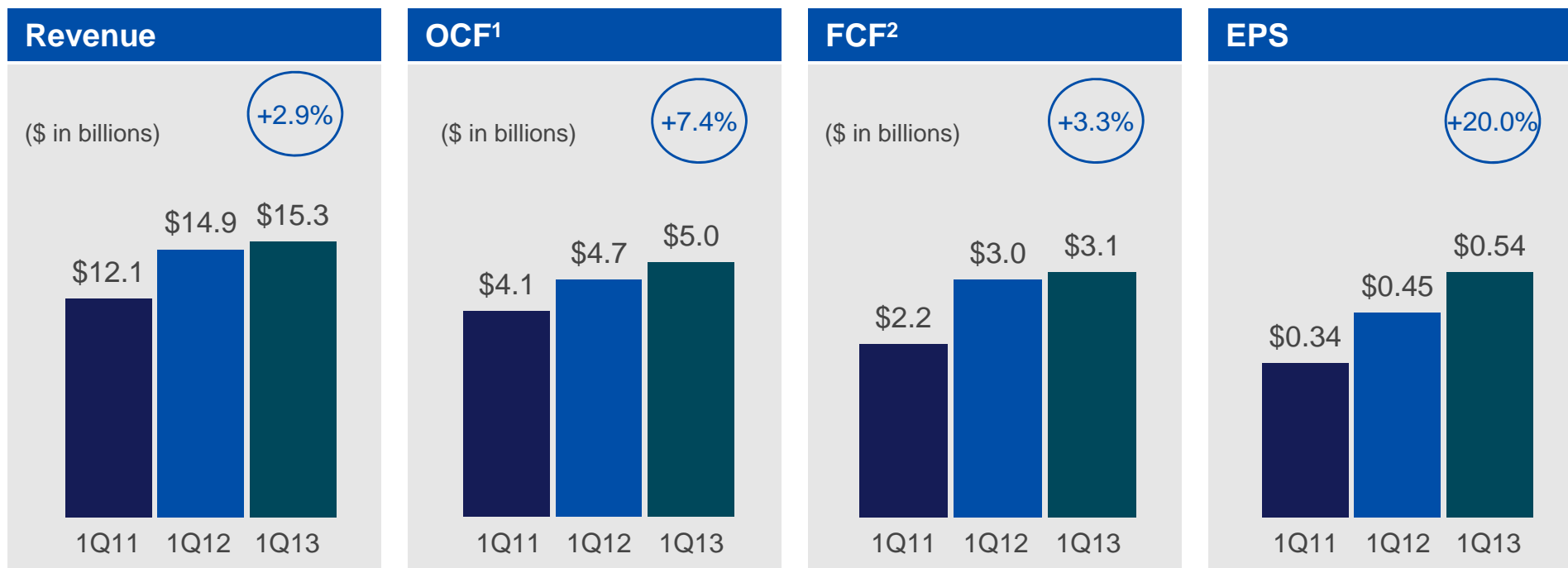
→ Cable Communications: Effectively balancing customer and financial growth

→ NBCUniversal: Cable Networks and Film drive growth

→ Focused on execution, maintaining our momentum and driving innovation

Consolidated 1st Quarter 2013 Financial Results

Strong Financial Performance



- Revenue³ increased 4.7% excluding the Super Bowl in 1Q12
- Free Cash Flow per share² increased 5.4% to \$1.17
- Adjusted EPS⁴ increased 13.3% to \$0.51

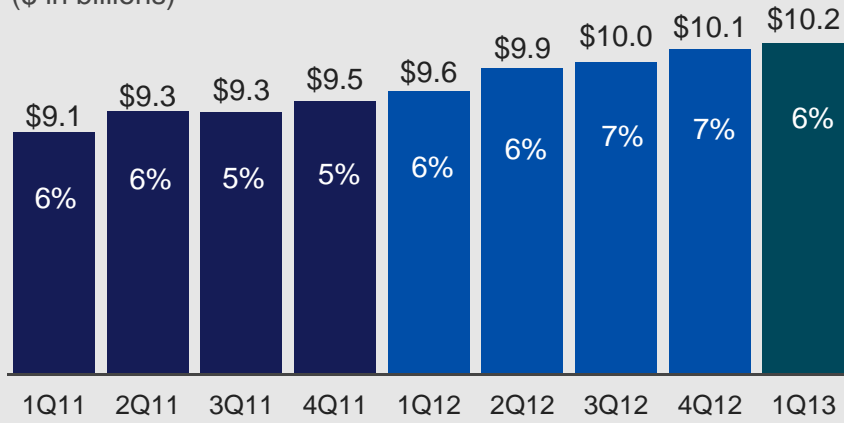
Note: 2011 results include NBCUniversal from January 28, 2011 and 100% of Universal Orlando from July 1, 2011.

Cable Communications Revenue and Customer Metrics

Strong Financial Momentum

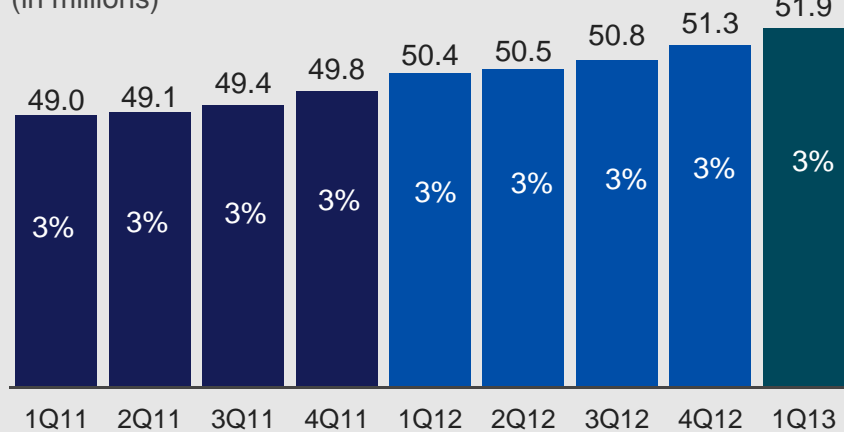
Cable Revenue and Growth Rate

(\$ in billions)



Combined Video, HSI and Digital Voice Customers

(in millions)



1st Quarter 2013 Highlights⁵

- Cable Communications revenue: +6.4% to \$10.2Bn
 - Total revenue per video customer +8.1% to \$155 per month
 - Combined Video, HSI and Voice customer additions +3% to 583K
- Video revenue growth of 3.7% to \$5.1Bn
 - Loss of 60K customers in 1Q13 vs. 37K in 1Q12
 - Rate adjustments for services and customer premise equipment
 - Increased HD and/or DVR customers to 12MM; now 55% of Video customers
- HSI revenue growth of 8.6% to \$2.5Bn
 - Increased share: Added 433K customers vs. 439K in 1Q12
 - Rate adjustments
 - Penetration now 37% of Homes Passed
- Voice revenue growth of 2.6% to \$900MM
 - Increased share: Added 211K customers in 1Q13 vs. 164K in 1Q12
 - Penetration now 19% of Homes Passed
- Business Services revenue increased 27.5% to \$741MM
 - Small businesses continues to drive growth
 - Increasing contribution from mid-size businesses
- Advertising revenue increased 2.7% to \$488MM
 - Excluding political, advertising revenue increased 5.3%

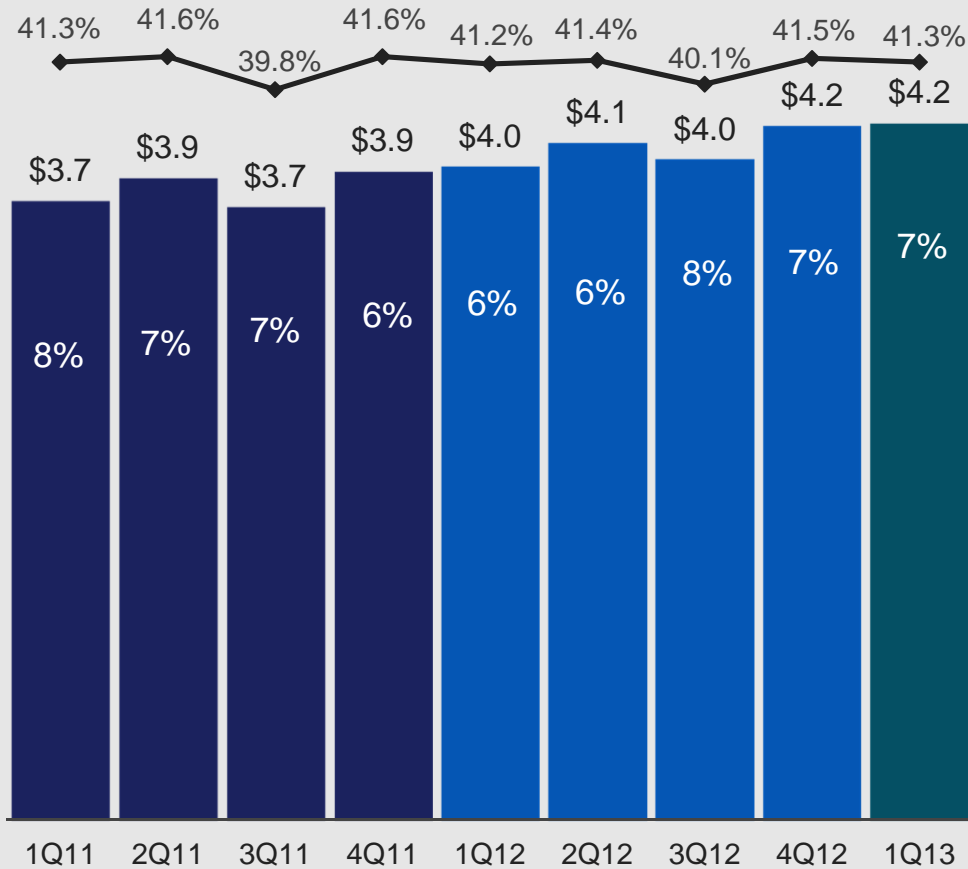
All percentages represent year/year growth rates.

Cable Communications Operating Cash Flow

Revenue Growth and Expense Management Drive Consistent Margins

Operating Cash Flow, Year/Year Growth Rates and Margins¹

(\$ in billions)



1st Quarter 2013 Highlights

- Operating Cash Flow increased 6.7% to \$4.2Bn, for a consistent margin of 41.3%
- Improving product mix
- Continuing shift to higher tiers of service
 - 55% of video customers take advanced services
 - 31% of HSI customers receive a higher tier service
- Total expenses increased 6.3%
 - Programming expenses increased 8.5%
 - Excluding programming expenses, all other expenses increased 5.0%
- Gaining efficiencies in customer service and technical operations

1st Quarter 2013 NBCUniversal Results

Strength in Cable Networks, Film and Theme Parks

NBCUniversal Revenue and Operating Cash Flow¹

(\$ in millions)	1Q13	\$ Growth	% Growth
Cable Networks	\$2,225	+\$97	+4.6%
Broadcast Television	1,517	(344)	(18.5)%
Filmed Entertainment	1,216	+24	+2.0%
Theme Parks	462	+50	+12.2%
HQ, Other & Eliminations	(80)	+41	+33.3%
Revenue	\$5,340	(132)	(2.4)%
Cable Networks	\$859	+\$50	+6.2%
Broadcast Television	(35)	(21)	NM
Filmed Entertainment	69	+63	NM
Theme Parks	173	+16	+10.3%
HQ, Other & Eliminations	(113)	+32	+22.7%
OCF	\$953	+\$140	+17.2%

1st Quarter 2013 Highlights

- Cable Networks
 - Distribution revenue growth of 8.6%
 - Advertising revenue growth of 2.5%
 - Content licensing revenue declined 11.9%
 - Programming and production costs increased 2.4%
- Broadcast Television
 - Revenue down 5.3% excluding Super Bowl in 1Q12³
 - Lower primetime ratings driven by timing of *The Voice*
 - Lower content licensing revenue
- Filmed Entertainment
 - Strong box office performances of *Les Miserables*, *Identity Thief* and *Mama*
 - Higher content licensing revenue
 - Reduced marketing spend due to timing of releases
- Theme Parks
 - Strong attendance growth driven by timing of holidays, *Transformers* attraction in Hollywood and *Wizarding World of Harry Potter* in Orlando

→ Revenue³ increased 2.4% excluding the Super Bowl in 1Q12

Consolidated Capital Expenditures

Capital Investment Drives Growth, Differentiation and Increasing ROI

Consolidated Capital Expenditures

(\$ in millions)

- Cable Communications
- NBCUniversal
- Corporate, Other and Eliminations



1st Quarter 2013 Highlights

- Consolidated capital expenditures increased \$187MM, or 15.9%, to \$1.4Bn
- Cable Communications capex increased \$38MM, or 3.6%, to \$1.1Bn, equal to 10.7% of Cable revenue
 - Increased investment in network infrastructure
 - New products and services, including Business Services, Xfinity Home, and wireless gateways
- NBCUniversal capex increased \$152MM to \$263MM
 - Increased investments in new attractions at Theme Parks

Cable capex as a % of Cable revenue	11.6%	11.0%	10.7%

Note: 2011 results include NBCUniversal from January 28, 2011 and 100% of Universal Orlando from July 1, 2011.

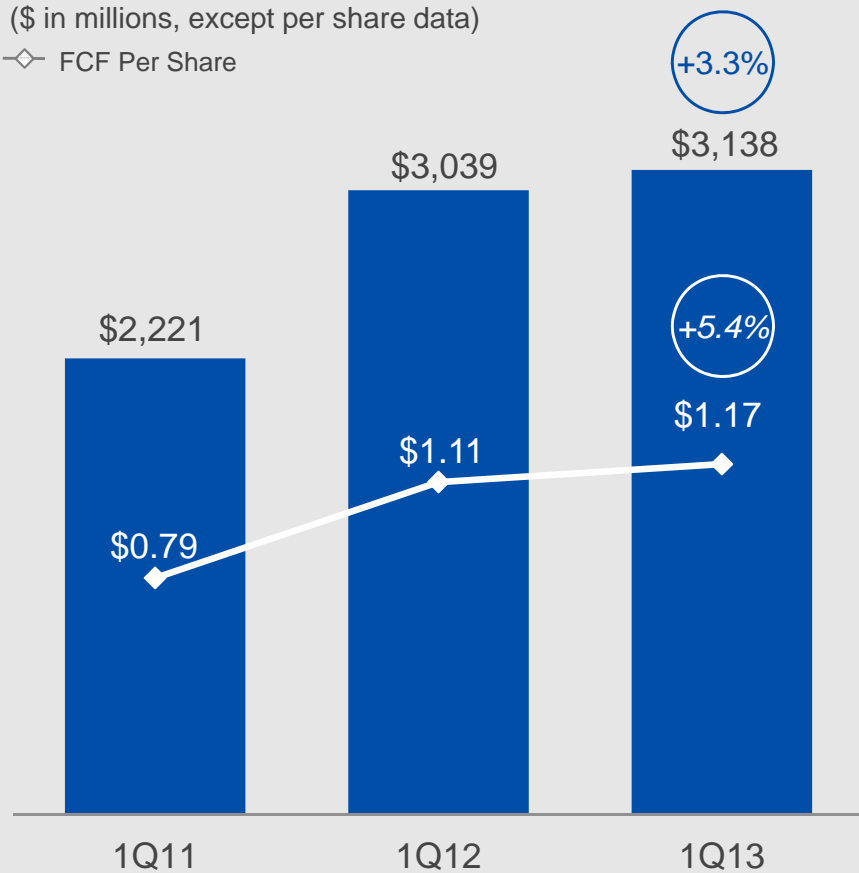
Focused on FCF Generation and Balance Sheet Strength

Executing on 2013 Financial Strategy

Consolidated Free Cash Flow and FCF per Share²

(\$ in millions, except per share data)

◇ FCF Per Share



Selected Balance Sheet Statistics

	1Q13*
Consolidated Debt**	\$48.0Bn
Consolidated Debt** / OCF***	2.4x

Consistent Return of Capital

	1Q13
Total Return of Capital	\$929MM
Share Repurchases	\$500MM
Dividends	\$429MM

* Reflects closing of NBCUniversal transaction on March 19, 2013.

** Includes \$725 million of preferred stock at NBCUniversal Enterprise, Inc.

*** Debt/OCF calculated based on trailing 12 month OCF.

Note: 2011 results include NBCUniversal from January 28, 2011 and 100% of Universal Orlando from July 1, 2011.

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 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 benefits (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 the 2008 – 2013 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. 1Q13 consolidated, NBCUniversal and Broadcast Television revenue growth excludes \$259MM of revenue related to the 2012 Super Bowl. Please refer to our Form 8-K (Quarterly Earnings Release).
4. Earnings per share is adjusted to exclude a non-recurring gain on a sale in 1Q13. Please refer to our Form 8-K (Quarterly Earnings Release) for a reconciliation of adjusted net income attributable to Comcast Corporation and earnings per share.
5. Effective January 1, 2013, revenue from certain commercial customers such as hotels, restaurants and bars for our video services is now presented as business services revenue rather than in the video revenue line item. We have reclassified the applicable revenue for periods prior to 2013.



COMCAST