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, (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.
2nd Quarter 2016 Overview and Highlights

- More Than Tripled Customer Relationships Net Additions Y/Y
- Best Second Quarter Video Customer Result in Over Ten Years
- Best Second Quarter HSI Customer Result in Eight Years
- Balanced with Strong Profitability: OCF\(^1\) Increased 5.7% Y/Y

- Double-Digit Revenue Growth in Theme Parks and Broadcast TV
- Very Successful Opening of *Harry Potter* in Hollywood Theme Park

- Will Deliver the Most Comprehensive and Technologically Advanced Olympics in History
- Marrying the Unique Storytelling Capabilities of NBCUniversal with Comcast’s World Class Technology

Focused on Execution, Building on Our Momentum and Driving Innovation
### Consolidated 2nd Quarter 2016 Financial Results

<table>
<thead>
<tr>
<th>Category</th>
<th>2Q14</th>
<th>2Q15</th>
<th>2Q16</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$16.8</td>
<td>$18.7</td>
<td>$19.3</td>
</tr>
<tr>
<td></td>
<td>+2.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OCF(^1)</strong></td>
<td>$5.8</td>
<td>$6.3</td>
<td>$6.5</td>
</tr>
<tr>
<td></td>
<td>+3.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EPS</strong></td>
<td>$0.76</td>
<td>$0.84</td>
<td>$0.83</td>
</tr>
<tr>
<td></td>
<td>-1.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>FCF(^2)</strong></td>
<td>$1.2</td>
<td>$1.5</td>
<td>$1.4</td>
</tr>
<tr>
<td></td>
<td>-5.4%</td>
<td></td>
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</tr>
</tbody>
</table>

\(^1\) OCF: Operating Cash Flow
\(^2\) FCF: Free Cash Flow

See Notes on Slide 10
Cable Communications: Strength in HSI, Business Services and Video

2nd Quarter 2016 Highlights

- Cable Communications revenue: +6.0% to $12.4Bn
  - Customer relationships increased +115K
  - Total revenue per customer relationship +3.0% to $148 per month
  - 70% of customers take at least 2 products; 37% take 3 products

- HSI revenue growth of 8.6% to $3.4Bn
  - Strong HSI customer results: +220K vs. +180K in 2Q15
  - Best second quarter customer result in 8 years
  - 79% of residential customers receive at least 50Mbps

- Video revenue growth of 2.8% to $5.6Bn
  - Video customer net losses improved 94% y/y to -4K
  - Best second quarter customer result in over 10 years
  - Nearly 40% of all Video customers now have X1

- Voice revenue decline of 1.1% to $893MM
  - Voice customer net additions improved to +64K vs. +49K in 2Q15
  - 11.6MM customers and penetration at 21%

- Business Services revenue increased 17.0% to $1.4Bn
  - Small business accounts for ~75% of revenue and ~60% of growth

- Advertising revenue increased 3.5% to $597MM
  - Excluding political, advertising revenue increased 1.1%

All percentages represent year/year growth rates.
Customer metrics include residential and business customers.
Cable Communications: Investing in Content and Customer Experience

2nd Quarter 2016 Highlights

- Operating Cash Flow increased 5.7% to $5.0Bn
  - Margin of 40.6%
  - Continue to expect 2016 margin to be flat to down 50bps compared to 40.6% in 2015

- Programming expense increased 7.4%; excluding last year’s PPV fight, +9.4%:
  - Timing of contract renewals
  - Retransmission consent fees
  - Sports programming costs

- Non-programming expenses increased 5.5%, reflecting our investment to improve the customer experience and the X1 roll-out:
  - Technical/Product Support expense increased 5.9%
  - Advertising/Marketing expense increased 4.4%
  - Customer Service expense increased 6.0%

See Notes on Slide 10
NBCUniversal: Strength Driven by TV and Theme Parks

2nd Quarter 2016 Highlights

- **Cable Networks**
  - Distribution revenue +6.9%, due to contractual rate increases and contract renewals
  - Content licensing and other revenue +13.0%, due to timing of content provided under licensing agreements
  - Advertising revenue stable; higher rates offset by ratings declines

- **Broadcast Television**
  - Content licensing revenue +59.9%, due to timing of content provided under our licensing agreements
  - Retransmission consent revenue +63.5%
  - Advertising revenue +2.9%, reflecting strong scatter, partially offset by a challenging comparison in sports

- **Filmed Entertainment**
  - Theatrical revenue -78.8%, reflecting difficult comp to the box office performances of *Furious 7* and *Jurassic World* in 2Q15
  - Home entertainment revenue declined 25.1%, primarily due to difficult comp to several strong releases in 2Q15
  - Content licensing revenue +63.2%

- **Theme Parks**
  - Higher per capita spending at the parks
  - Successful opening of Hollywood’s *Harry Potter* attraction

<table>
<thead>
<tr>
<th>NBCUniversal Revenue and Operating Cash Flow</th>
<th>2Q16</th>
<th>% Growth</th>
<th>Pro Forma % Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>($ in millions)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cable Networks</td>
<td>$2,566</td>
<td>+4.7%</td>
<td></td>
</tr>
<tr>
<td>Broadcast Television</td>
<td>2,128</td>
<td>+17.3%</td>
<td></td>
</tr>
<tr>
<td>Filmed Entertainment</td>
<td>1,351</td>
<td>(40.4%)</td>
<td></td>
</tr>
<tr>
<td>Theme Parks</td>
<td>1,136</td>
<td>+47.0%</td>
<td>+10.6%</td>
</tr>
<tr>
<td>HQ, Other &amp; Eliminations</td>
<td>(78)</td>
<td>NM</td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>$7,103</td>
<td>(1.8%)</td>
<td>(5.1%)</td>
</tr>
<tr>
<td>Cable Networks</td>
<td>$944</td>
<td>+8.3%</td>
<td></td>
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<tr>
<td>Broadcast Television</td>
<td>394</td>
<td>+70.5%</td>
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<tr>
<td>Filmed Entertainment</td>
<td>56</td>
<td>(86.7%)</td>
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<tr>
<td>Theme Parks</td>
<td>469</td>
<td>+40.5%</td>
<td>+5.3%</td>
</tr>
<tr>
<td>HQ, Other &amp; Eliminations</td>
<td>(174)</td>
<td>NM</td>
<td></td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>$1,689</td>
<td>(0.2%)</td>
<td>(6.4%)</td>
</tr>
</tbody>
</table>

NM = Not meaningful
Capex: Investing to Drive Growth and Competitive Differentiation

2nd Quarter 2016 Highlights

- Consolidated capital expenditures increased $300MM, or 15.2%, to $2.3Bn
- Cable Communications capex increased $203MM, or 12.0%, to $1.9Bn, equal to 15.1% of Cable Revenue
  - Increased investment in line extensions
  - Higher level of investment in scalable infrastructure
  - CPE to support deployment of X1 platform and wireless gateways
- NBCUniversal capex increased $88MM or 32.4%, to $360MM
  - Increased spending on Theme Parks driven by the inclusion of Universal Studios Japan

2016 Outlook

- Expect 2016 Cable capital expenditures to remain at ~15% of Cable revenue
- Expect 2016 NBCUniversal capital expenditures to increase ~10%, driven by Theme Parks, including the consolidation of Universal Studios Japan

See Notes on Slide 10
Significant Free Cash Flow Generation and Return of Capital

Consolidated Free Cash Flow\(^2\)

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>1H14</th>
<th>1H15</th>
<th>1H16</th>
</tr>
</thead>
<tbody>
<tr>
<td>$4,684</td>
<td></td>
<td></td>
<td>$4,225</td>
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<tr>
<td>-9.8%</td>
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<td></td>
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</tr>
</tbody>
</table>

$3,979

1H16 Free Cash Flow Drivers

- Growth in consolidated operating cash flow, offset by:
  - Increased working capital
  - Higher capital expenditures
  - Higher cash paid for capitalized software and other intangible assets

1H16 Return of Capital Highlights

- 1H16 Total Return of Capital of $3.7Bn
  - $2.4Bn in share repurchases
  - $1.3Bn in dividends

Balance Sheet Statistics

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated Net Debt(^4)</td>
<td>$51.6Bn</td>
</tr>
<tr>
<td>Consolidated Net Debt/Pro Forma OCF(^4)</td>
<td>2.0x</td>
</tr>
</tbody>
</table>
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, 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.

3. 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 and are subject to change as valuations are finalized. 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.

4. 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/Pro Forma OCF is calculated based on trailing 12 month pro forma Operating Cash Flow. Pro Forma Operating Cash Flow for the last twelve months ended June 30, 2016 was $25.5Bn and is presented as if the acquisition of the 51% interest of Universal Studios Japan occurred January 1, 2014.