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 such as Sky plc, (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.

Basis of Presentation
This presentation also includes historical results of Sky plc, which have been presented in accordance with International Financial Reporting Standards (“IFRS”) on a basis consistent with how Sky has presented its results in prior periods as a stand-alone public company in the U.K. We will be required to make substantial adjustments when we present pro forma information for Comcast giving effect to the acquisition of Sky and when we present information about Sky as a component of Comcast following the date of acquisition, including but not limited to valuation adjustments for acquisition accounting and adjustments to conform with generally accepted accounting principles in the United States. In addition, Sky’s EBITDA, which is a non-GAAP financial measure, adjusts for certain items that may not be adjusted under Comcast’s definition of Adjusted EBITDA. Customer metrics may also be presented on a different basis from those provided for Comcast’s Cable Communications segment. Further information is provided on the Comcast and Sky websites at www.cmcsa.com and www.sky.com/corporate, respectively.
Jeremy Darroch
CEO, Sky
Europe’s leader in entertainment and communications

- Scaled leader in DTC and content
- 27 million customers
  - 23 million retail
  - 4 million wholesale
- Number 1 Pay-TV operator in core territories
  - UK and Ireland: 61%
  - Italy: 74%
  - Germany and Austria: 61%

Source: SNL Kagan, company reports and internal figures - Pay TV sector share includes Sky and Now TV subs and excludes OTT operators
Sky’s channel portfolio = 51% of all Pay-TV viewing in its markets

#1 in Entertainment
- Sky Originals creating differentiated local content; complemented by content from key partners
- 4 out of top 5 shows on Sky One and Sky Atlantic are Sky Originals

#1 in Movies
- Home of 1st pay window for between 4 to 6 major studios in all markets
- Local film important in non-English language markets; 9 out of 10 most watched films on Sky Cinema Italy were local

#1 in Sports
- Key sports rights across our footprint, often exclusively, including; EPL, Serie A, Bundesliga, Formula 1, Champions League, NFL
- Sports packages are available on an unbundled basis for consumers

#1 in News
- Sky News reaches 109 million TV homes in 140 countries
- Second largest international TV brand in Europe

Source: BARB, Audiel, Nielsen, and Sky internal data
## Europe’s leading DTC business

### 1. Best & broadest range of content
- Sky’s leading channel portfolio
  - Sky Sports
  - Sky Atlantic
  - Sky Cinema
- Broad range of content partners
  - HBO
  - Showtime
  - Syfy
  - Fox
  - Premier
- Local free-to-air better on Sky than anywhere else
  - BBC
  - ITV
  - Rai
- Most relevant OTT services
  - Netflix
  - Spotify
  - YouTube

### 2. Best innovation in products & services
- Best-in-class group TV platform allows Sky to deploy new innovation quickly across geographies
- Rolling out Sky Q while adding features and functionality
- Reaching new customers with Now TV, Sky DTT and Sky Over Fibre

### 3. World class service
- Market leading NPS
  - 60 Service
  - 80 Installation
- Lowest customer complaints
- Record low TV churn in UK
  - 8% in June 2018

### 4. Deep customer insight driving optimal decisioning right across the value chain

All service data relates to Sky UK
Widely-respected brand with proven ability to cross-sell

Brand leadership

- #1 brand in entertainment
- Substantial reach >120 million people across Europe¹
- Now TV is the only significant vMVPD in our markets

Cross-sell: product growth since launch²

1) Reach defined as any individual accessing a core Sky service including DTH, NOW TV, Sky Ticket, wholesale, standalone broadband and viewing to free-to-air channels such as Sky News across Europe.

2) Time-series graph presents total take-up by customers of a variety of Sky products from their respective launch dates.
Strong management team with excellent track record

Consistent track record of revenue growth, cost management, and increasing profit and cash flows

Total customers (m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Customers (m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>13.1</td>
</tr>
<tr>
<td>2018</td>
<td>26.5</td>
</tr>
</tbody>
</table>

Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (£bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>4.9</td>
</tr>
<tr>
<td>2018</td>
<td>13.6</td>
</tr>
</tbody>
</table>

EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (£bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>1.0</td>
</tr>
<tr>
<td>2018</td>
<td>2.3</td>
</tr>
</tbody>
</table>

Net Cash Flow (EBITDA – Capital)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Cash Flow (£bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>0.7</td>
</tr>
<tr>
<td>2018</td>
<td>1.3</td>
</tr>
</tbody>
</table>

Note: Customers are millions, all financials are £ in billions; growth rates represent 2008-2018 CAGR on Sky plc Fiscal year basis and are adjusted for comparative purposes.
Looking ahead
# Strong plans for growth

1. **Pay- TV**
   - Grow in all segments

2. **Content**
   - Grow and reshape our content investment

3. **Cross sell**
   - Grow home and mobile communications

4. **Adjacent businesses**
   - Scale transactional, advertising, and international licensing revenues

5. **Operating efficiency**
   - Reduce operating costs as a percentage of revenue
1. Pay-TV: Grow in all segments

Range of products and services to meet customer needs

- Flexible ‘pay as you go’ TV
- Best in class, seamless multi-screen, experience

Opening new customer segments

- 2 million installed base
- Low acquisition costs
- 6 million home potential in existing territories
- Deploy full Sky in new territories

Source: Sky internal estimates; 6 million homes relates to Sky’s core territories only
2. Grow and reshape content investment

- Priorities for investment
  - Maintain #1 position in Sports and Cinema
  - Increase Sky originals
  - Build partnerships

- Optimize content portfolio
Attractive markets with significant headroom for growth

Pay TV penetration | ‘13 – ‘17 growth in penetration
--- | ---
UK | 61% | +7%
Italy | 24% | +4%
Germany | 19% | +58%

Future opportunity across all existing markets

Opportunity = 78 million households

34% pay TV penetration

Products includes: TV, HD, Multiscreen, Sky Go Extra, UHD, Broadband, Line rental, Telephony, Sky Mobile and Sky Kids app

Source: SNL Kagan - Pay TV penetration includes Now TV and excludes OTT operators
3. Cross sell: Grow home and mobile communications

Launch triple play in Italy

- Fibre-only focus on OpenFiber’s FTTH network
- Unlocking Pay-TV headroom

Grow fibre penetration in UK

- Penetration doubled to 42% in 2 years
- c70% new broadband sales to fibre
- Negotiated significantly lower priced access to faster fibre

Scale Sky Mobile to be UK’s leading MVNO

- 650,000 subscribers
- 79% awareness
- 41% share of iPhone XS handset sales

1) Awin UK broadband sales data as at April 2018
2) Sky Mobile awareness in Sky households, Prius Tracker, 3 month rolling, August 2018
3) GfK POS data, October 2018, acquisition market share excl. retail, recalibrated to exclude non Sky homes
4. Adjacent businesses: Scale transactional, advertising and international licensing

<table>
<thead>
<tr>
<th><strong>Pay-as-you-go</strong></th>
<th><strong>Advertising sales</strong></th>
<th><strong>Advanced advertising</strong></th>
<th><strong>International licensing revenues</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>#1 digital retailer in UK</td>
<td>Increase inventory</td>
<td>Leverage our targeted advertising platform</td>
<td>Recently surpassed £200 million annual revenues</td>
</tr>
<tr>
<td>Grow base of connected homes</td>
<td>Grow pricing</td>
<td>Enter new partnerships e.g. (VMed in UK)</td>
<td>Leverage increasing investment in originals</td>
</tr>
<tr>
<td>Grow in new and existing territories</td>
<td>Build Italy and Germany to scale</td>
<td>Roll out platform to new markets and services</td>
<td>Grow portfolio of production assets</td>
</tr>
</tbody>
</table>
5. Operating efficiency: Reduce costs as a percentage of revenue

Drive operating efficiencies

1. Digital First customer service
2. Broadband and TV network efficiency
3. Marketing and trading efficiency
4. Lean and agile operator

Operating costs as a % of revenue

- 2008: 45%
- 2013: 37%
- 2018: 33%
- Medium term: Lower than 33%

Results for 12 months to 30th June, on a constant currency basis (rate of €1.13/£) and excludes adjusting items. 2014 and 2015 includes pro-forma financials for Italy and Germany & Austria.

Operating costs are sales, general and administration costs including depreciation and amortization.
Our plan delivers significant growth

- Lots of choices about how we grow
- Provisioned for investment on-screen and in new innovation
- Foundations of plan already in place

Graph: Sky plc fiscal year adjusted EBITDA £'billions as reported; illustrative for the medium term
Summary

• Europe’s leader in entertainment and communications

• Well positioned in attractive markets with significant opportunities

• Clear and strong set of plans for growth

• Excited by next phase of growth as part of a broader, global organization
Brian L. Roberts
Chairman & CEO, Comcast Corporation
A global leader in media and technology

Triples our footprint to nearly 200MM homes
- Leader in 3 of the top 5 GDP countries

Largest fixed broadband provider in developed economies
- Nearly doubles our broadband footprint

Largest pay TV operator in developed economies

Leader in viewership share across all four primary pay TV geographies
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Sky is a public limited company incorporated in England. The Offer is being made to Sky shareholders in the United States in compliance with the applicable U.S. tender offer rules under the U.S. Securities Exchange Act of 1934, as amended (the "U. S. Exchange Act"), including Regulation 14E thereunder, taking into account no action and exemptive relief granted by the U.S. Securities and Exchange Commission (the "SEC"), and otherwise in accordance with the requirements of English law. Accordingly, the Offer is subject to disclosure and other procedural requirements, including with respect to withdrawal rights, the offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer law and practice.

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