



4th QUARTER AND FULL-YEAR 2012 RESULTS

February 13, 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.

Strategic Overview and 2012 Highlights

→ Strong 4th Quarter and Full-Year Results

- Positive momentum at both Cable Communications and NBCUniversal

→ Accelerating Acquisition of GE's 49% Stake in NBCUniversal

- Strategic rationale and opportunities for growth and value creation

→ Disciplined Investment Strategy

- Driving innovation, growth and differentiation

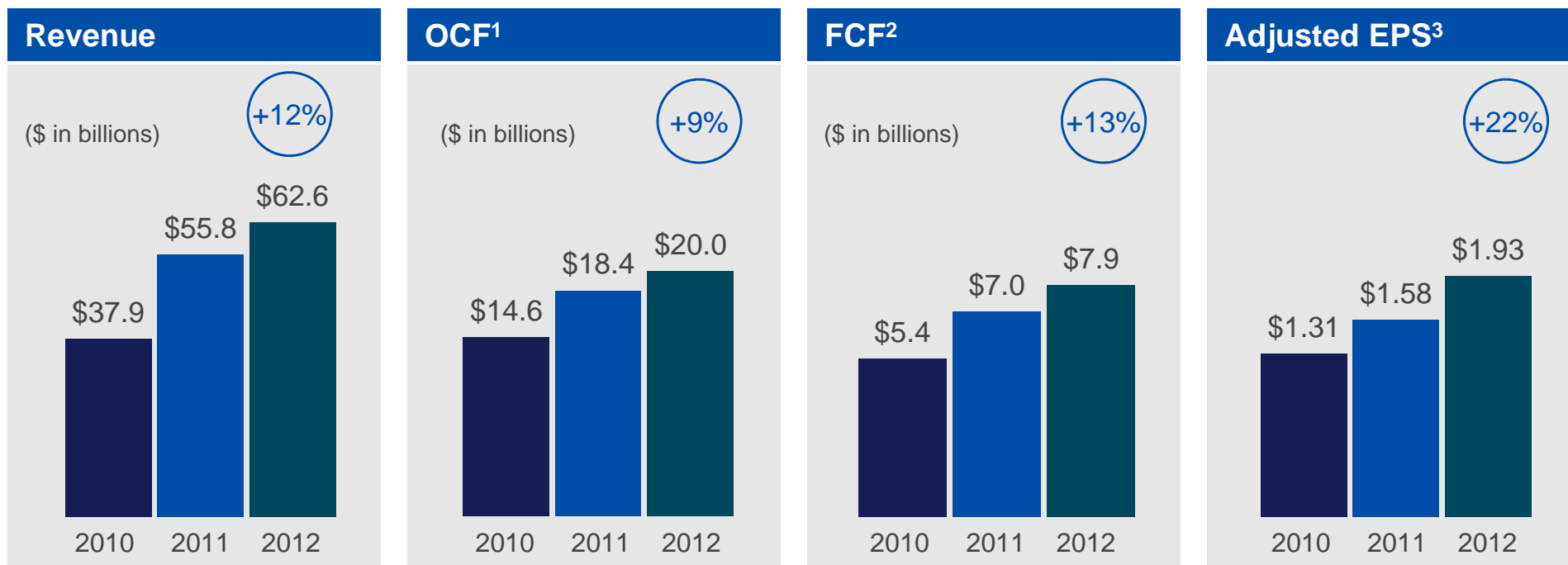
→ Consistent Commitment to Return Capital to Shareholders

- Increasing dividend by 20% and repurchasing \$2 billion of stock in 2013

→ Focused on execution, maintaining our momentum and building value

Consolidated 2012 Financial Results

Consistent Improvement and Strong Financial Performance



- Free Cash Flow per share² was stable at \$0.68 in 4Q12 and increased 15.9% to \$2.92 in 2012
- Adjusted EPS³ increased 10.6% to \$0.52 in 4Q12 and 22.2% to \$1.93 in 2012

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

4th Quarter and Pro Forma 2012 Consolidated Results

Focus on Sustainable, Profitable Growth

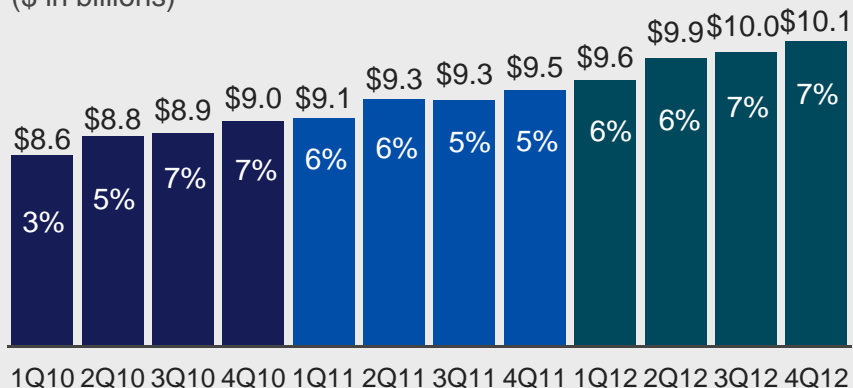
Revenue and Operating Cash Flow ⁴				
(\$ in millions)	4Q12		2012	
	Revenue	OCF ¹	Revenue	OCF ¹
Cable Communications	\$10,132	\$4,201	\$39,604	\$16,255
<i>% growth</i>	+7.0%	+6.7%	+6.4%	+6.3%
NBCUniversal	\$6,014	\$1,172	\$23,812	\$4,107
<i>% growth</i>	+4.8%	+11.4%	+12.7%	+9.0%
<i>% growth excluding Olympics & Super Bowl⁵</i>			+5.9%	+5.8%
Corporate, Other and Eliminations	(209)	(96)	(846)	(385)
Total Consolidated	\$15,937	\$5,277	\$62,570	\$19,977
<i>% growth</i>	+5.9%	+7.3%	+8.5%	+6.7%
<i>% growth excluding Olympics & Super Bowl⁵</i>			+6.0%	+6.0%

Cable Communications Revenue and Customer Metrics

Strong Operating and Financial Momentum

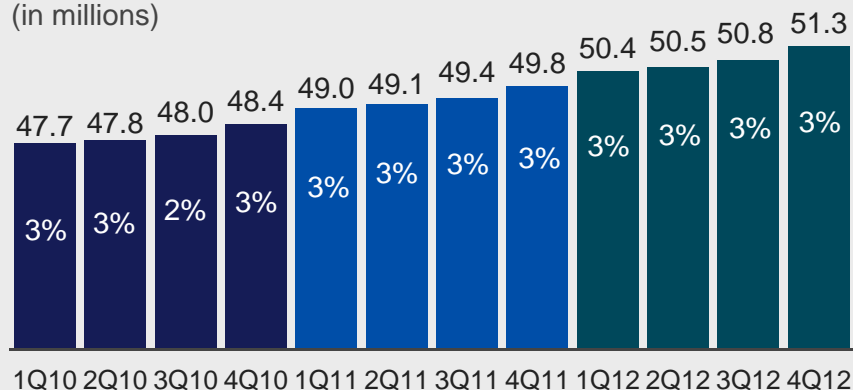
Cable Revenue and Growth Rate⁴

(\$ in billions)



Combined Video, HSI and Digital Voice Customers

(in millions)



2012 Highlights

- Cable Communications revenue: +6.4% to \$39.6Bn
 - Total revenue per video customer +8.7% to \$154 in 4Q
 - Combined Video, HSI and Voice customer additions +5% to 1.5MM
- Video revenue growth of 2.5% to \$20.1Bn
 - Improved Video customer results: -336K in 2012 vs. -459K in 2011
 - Reduced Video losses: 60% in 4Q and 27% for 2012
 - Increased HD and/or DVR customers to 11.5MM; now 54% of Digital customers
- HSI revenue growth of 9.2% to \$9.5Bn
 - Increased share: Added 1.2MM customers, up 6% vs. 2011
 - Penetration now 36%
- Voice revenue growth of 1.5% to \$3.6Bn
 - Increased share: Added 613K customers in 2012 vs. 732K in 2011
 - Reached 10MM Voice customers
 - Penetration now 19%
- Business Services revenue increased 34.2% to \$2.4Bn
 - Small business continues to drive growth
 - Increasing contribution from mid-size businesses
- Advertising revenue increased 14.1% to \$2.3Bn
 - Excluding political, core advertising revenue increased 4.2%

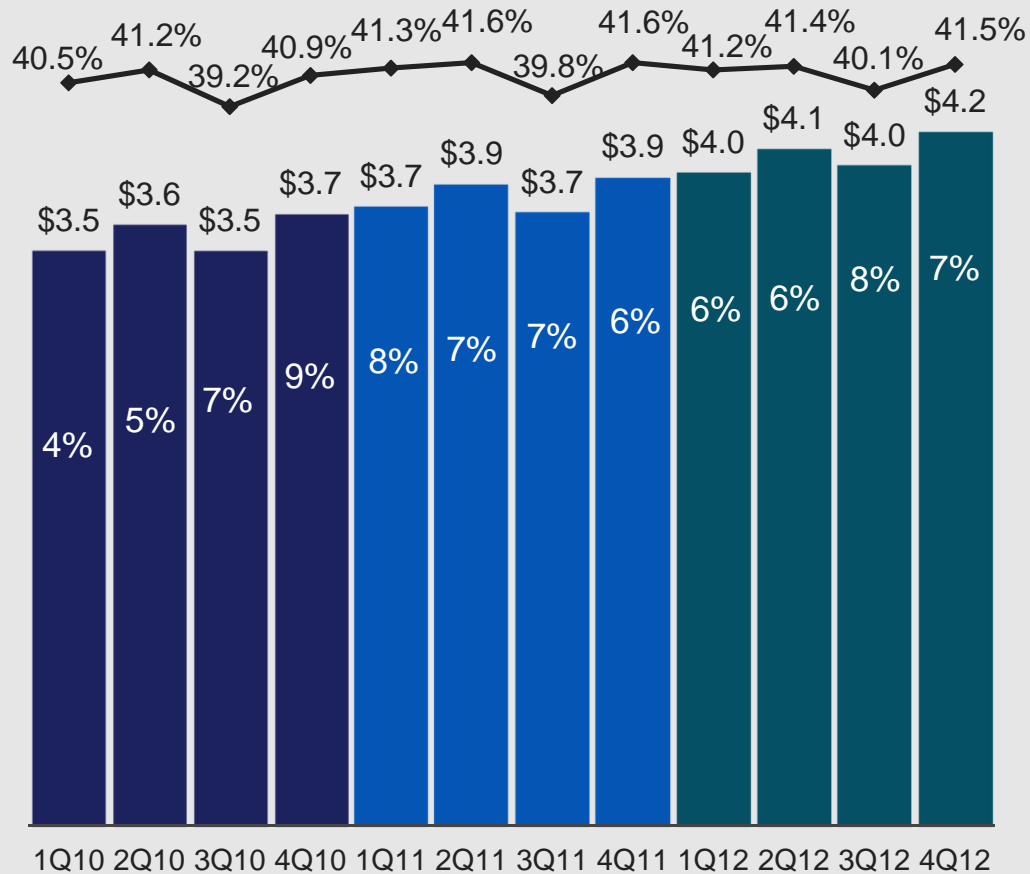
All percentages represent year/year growth rates.

Cable Communications Operating Cash Flow

Revenue Mix and Expense Management Drive Stable Margins

Operating Cash Flow, Year/Year Growth Rates and Margins^{1,4}

(\$ in billions)



2012 Highlights

- Operating Cash Flow increased 6.3% to \$16.3Bn
- Programming expenses increased 6.8%
- Sales and Marketing expenses increased 12.5%
 - Increased media spending to promote and enhance our competitive position
 - Increased investment in direct sales channel
 - Marketing additional products, including business
- Improving product mix
- Investment in innovation and new growth areas: Business Services, Xfinity Home, X1 Platform
- Continued focus on expense management and operating efficiencies

Pro Forma 2012 NBCUniversal Results

Solid Revenue Growth in each Segment

NBCUniversal Revenue and Operating Cash Flow^{1,4}

(\$ in millions)	2012	\$ Growth	% Growth
Cable Networks	\$8,773	+\$277	+3.3%
Broadcast Television	8,154	+1,755	+27.4%
Filmed Entertainment	5,159	+567	+12.4%
Theme Parks	2,085	+96	+4.8%
HQ, Other & Eliminations	(359)	(7)	(2.1)%
Revenue	\$23,812	+\$2,688	+12.7%
Cable Networks	\$3,292	(\$45)	(1.3)%
Broadcast Television	369	+246	199.2%
Filmed Entertainment	79	+55	234.2%
Theme Parks	953	+86	+9.9%
HQ, Other & Eliminations	(586)	(4)	(0.6)%
OCF	\$4,107	+\$338	+9.0%

2012 Highlights

- Cable Networks
 - Distribution revenue growth of 4.7%
 - Advertising revenue growth of 2.2%
 - Higher programming costs primarily driven by sports and original programming
- Broadcast Television
 - Revenue up 4.8% excluding Olympics and Super Bowl⁵
 - Strong Fall primetime ratings at NBC
 - Higher political revenue at the owned stations
- Filmed Entertainment
 - Strong box office performances, including *Dr. Seuss' The Lorax*, *Ted* and *Les Miserables*
 - Strength in home entertainment and content licensing
- Theme Parks
 - Hollywood park growth fueled by new *Transformers* attraction
 - Orlando continues to benefit from *The Wizarding World of Harry Potter*

→ Revenue⁵ increased 5.9% and Operating Cash Flow⁵ increased 5.8%, excluding the Olympics and Super Bowl in 2012

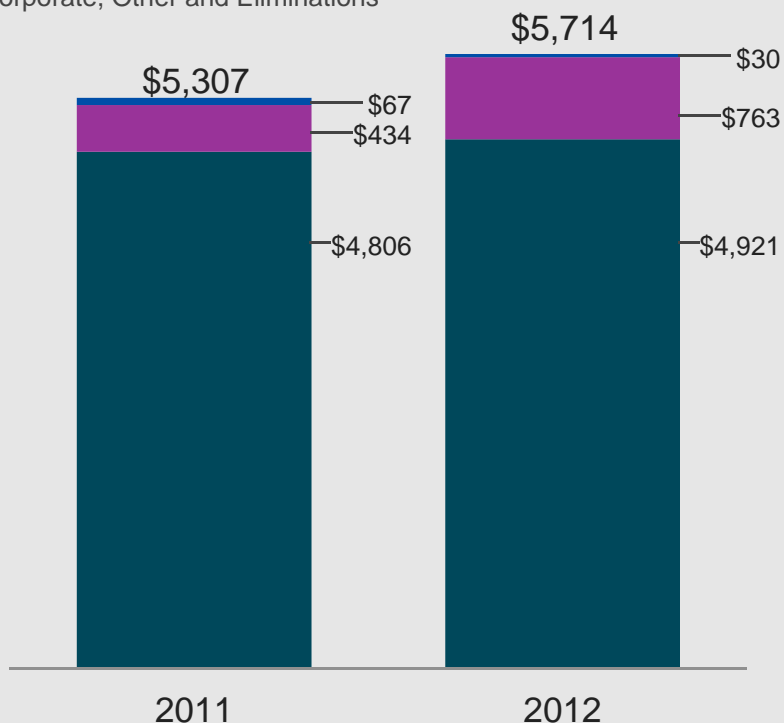
Disciplined Capital Allocation Builds Shareholder Value

Capital Investment Drives Growth, Differentiation and Increasing ROI

Consolidated Capital Expenditures

(\$ in millions)

- Cable Communications
- NBCUniversal
- Corporate, Other and Eliminations



2012 Highlights

- Consolidated capital expenditures increased 7.7% to \$5.7Bn
- Cable Communications capex increased \$115MM, or 2.4%, to \$4.9Bn, equal to 12.4% of Cable revenue
 - Increased investment in network infrastructure and expansion of Business Services
- NBCUniversal capex increased by \$329MM to \$763MM
 - Increased investments at Theme Parks and consolidation of facilities

2013 Outlook

- 2013 Cable capital expenditures to increase by ~10%, equal to ~12.9% of Cable revenue
 - Focused on growth investments with attractive ROIs: HSI, Business Services, Xfinity Home, X1
- 2013 NBCUniversal capital expenditures to increase by ~25%, driven by expansion of attractions at Theme Parks

Cable capex as a % of Cable revenue

12.9%

12.4%

Disciplined Capital Allocation Builds Shareholder Value

Attractive Returns by Accelerating NBCUniversal Buy-In

→ Acquiring GE's 49% common equity interest in NBCUniversal for ~\$16.7 billion

→ Purchasing NBCUniversal's facilities at 30 Rockefeller Center and Englewood Cliffs for ~\$1.4 billion

Transaction Highlights

- Attractive Valuation, Financing and ROI
 - Values NBCUniversal at ~\$39Bn of Enterprise Value
 - Attractive valuation compared to:
 - Media peers
 - Future value under the 2014/2017 redemption structure
 - Includes GE's expanded commitment for future advertising
 - Immediately accretive to EPS
 - Yields double-digit IRRs
 - Tax efficient structure and attractive tax benefits
 - Maintains balanced capital allocation priorities

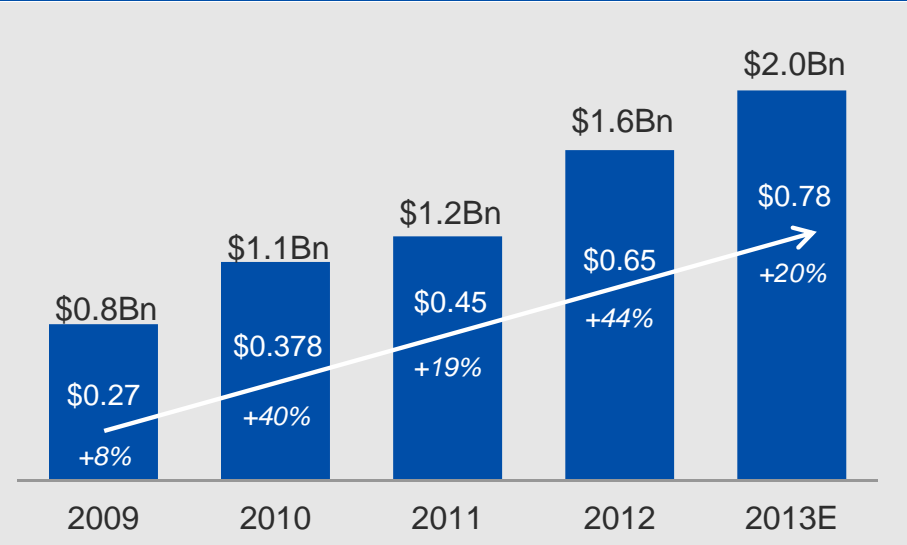
Transaction Funding

(\$ in billions)	
\$11.40	Cash generated through operations, asset sales (A+E and wireless spectrum) and previous issuances of debt
2.00	Additional Borrowings
4.00	GE Seller Notes
0.725	Subsidiary Preferred Stock Issued to GE
\$18.1	

Disciplined Capital Allocation Builds Shareholder Value

Sustainable Return of Capital to Shareholders

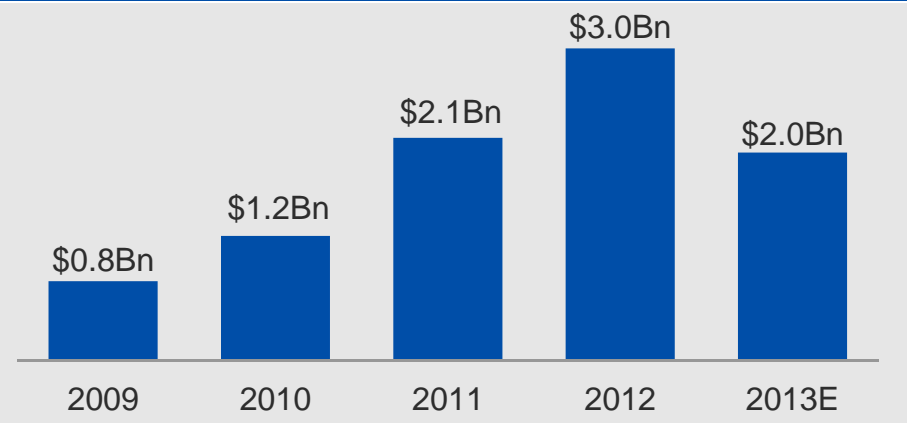
Dividends



Highlights

- 2012 Total Return of Capital of \$4.6 billion or 58% of consolidated free cash flow
- 2013 Total Return of Capital includes:
 - 20% dividend increase to \$0.78 per share on annualized basis
 - \$2.0 billion stock repurchase planned in 2013

Share Repurchases



- Flexibility to Invest in our Businesses
- Commitment to Return Capital to Shareholders
- Maintain a Strong Balance Sheet

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

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 – 2012 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 4Q12 earnings per share is adjusted to exclude an income tax benefit resulting from a state tax law change in 4Q12. Full year earnings per share is adjusted to exclude this income tax benefit as well as the non-recurring gains on sales in 2012 and NBCUniversal transaction and related costs and other non-recurring items in 2010 and 2011. 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.
- 4 Pro forma results are presented as if the NBCUniversal transaction, which closed on January 28, 2011, and the acquisition of the remaining 50% interest of Universal Orlando, which closed on July 1, 2011, were effective on January 1, 2010. These results are based on historical results of operations, adjusted for the effects of acquisition accounting and eliminating the costs and expenses directly related to the transactions, and are not necessarily indicative of what the results would have been had we operated NBCUniversal and Universal Orlando since January 1, 2010, nor of our future results.

Pro forma Cable Communications results include our Video, High-Speed Internet, Voice, Business Services and Advertising operations and the businesses of Comcast Interactive Media that were not contributed to NBCUniversal. Cable Communications results exclude our Regional Sports Networks, which were contributed to NBCUniversal.

Pro forma NBCUniversal results include its national cable programming networks, the NBC network and its owned NBC affiliated local television stations, the Telemundo network and its owned Telemundo affiliated local television stations, Universal Pictures filmed entertainment, the Universal Studios Orlando and Hollywood theme parks, and other related assets. Comcast’s national cable programming networks, Regional Sports Networks, Daily Candy and Fandango, which were contributed to NBCUniversal, are also included in these results.

Please refer to our Form 8-K (Quarterly Earnings Release) for more information on our pro forma financial data.
- 5 2012 consolidated, NBCUniversal and Broadcast Television revenue and OCF growth exclude \$1,188MM of revenue and \$120MM of OCF related to the 2012 London Olympics and \$259MM of revenue related to the 2012 Super Bowl.



COMCAST