

1st Quarter 2012 Results

May 2, 2012



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 those 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 the Private Securities Litigation Reform Act of 1995, 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.

1st Quarter 2012 Overview and Highlights

Strong operating and financial results

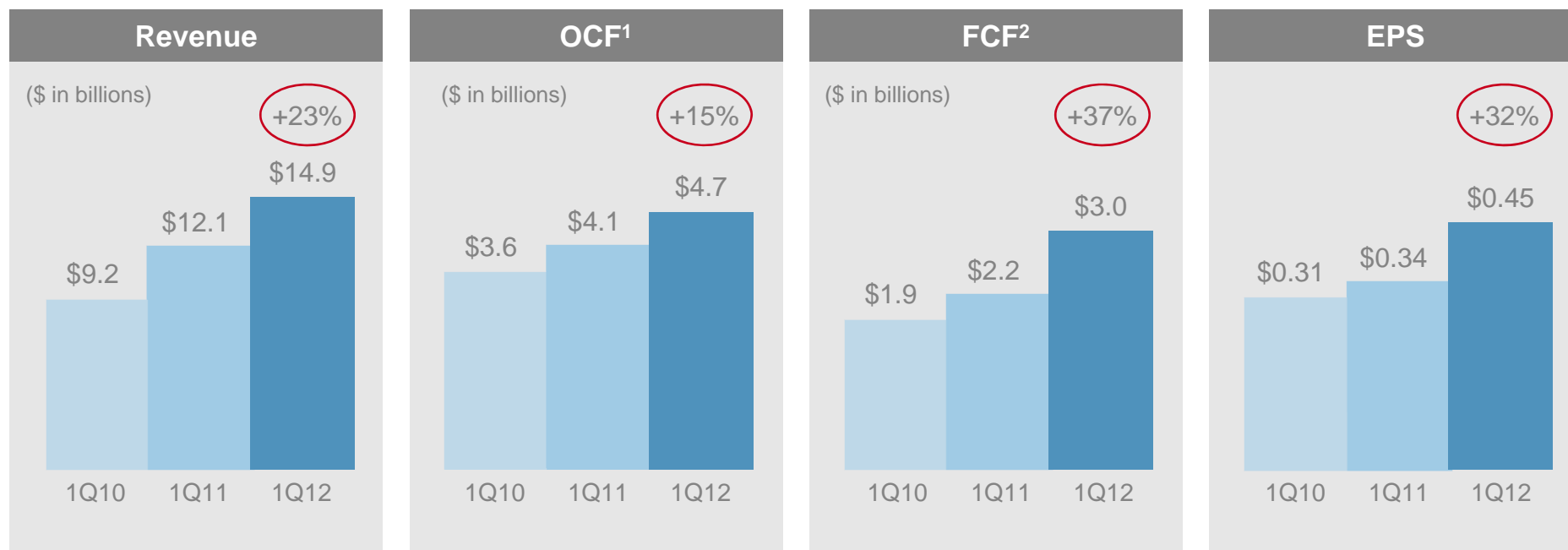
- Consolidated pro forma revenue and OCF growth of nearly 10% and record FCF of \$3 billion
- Cable Communications: successfully balancing financial and customer growth
 - High-Speed Internet and Business Services drive growth
 - Continuing improvement in customer metrics
 - Transforming the customer experience with improved service and innovation
 - Expanding new businesses and service offerings
- NBCUniversal: strong revenue growth in all its segments

Disciplined investments strengthen our businesses and build value

- Cable Communications investments enable new and enhanced products and accelerate innovation
- NBCUniversal investments strengthen brands and franchises

Consolidated 1st Quarter 2012 Financial Results

Strong Financial Performance



1st Quarter Free Cash Flow per share² increased 40.5% to \$1.11
Excluding transaction and related costs in 1st Quarter 2011, Adjusted EPS³ increased 25% to \$0.45

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

Pro Forma 1st Quarter 2012 Consolidated Results

Focus on Profitable Growth

Pro Forma Revenue and Operating Cash Flow ⁴						
(\$ in millions)	Revenue			OCF ¹		
	1Q12	\$ Growth	% Growth	1Q12	\$ Growth	% Growth
Cable Communications	\$9,599	+\$515	+5.7	\$3,955	+\$206	+5.5
NBCUniversal	\$5,472	+\$833	+18.0	\$813	+\$208	+34.3
Corporate, Other and Eliminations	(193)	(50)	(33.9)	(80)	(2)	(3.6)
Total Consolidated	\$14,878	+\$1,298	+9.6	\$4,688	+\$412	+9.6

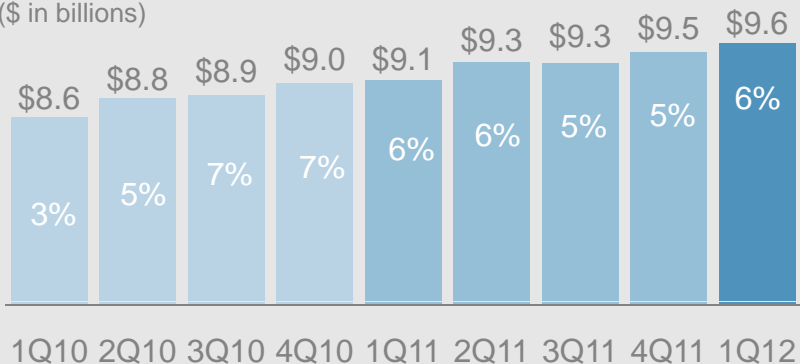
**Excluding transaction-related costs in 1st Quarter 2011,
Adjusted Consolidated OCF⁵ increased 7.3%**

Cable Communications Revenue and Customer Metrics

Strong Operating and Financial Momentum

Cable Revenue and Growth Rate⁴

(\$ in billions)

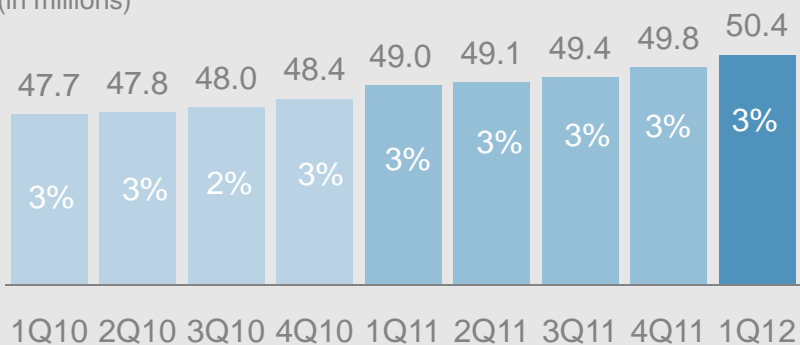


1st Quarter 2012 Highlights

- Cable Communications Revenue: +5.7% to \$9.6Bn
 - Total revenue per video customer +7.8% to \$143
 - Combined Video, HSI and Voice customer additions of 565K
- Video revenue growth of 1.6% to \$5.0Bn
 - Improved Video customer results: -37K in 1Q12 vs. -39K in 1Q11
 - Increased Digital penetration to 93%
 - Increased HD and/or DVR customers by 243K to 11.1MM; now 54% of Digital customers
- HSI revenue growth of 10.3% to \$2.3Bn
 - Added 439K customers vs. 418K in 1Q11
 - Penetration now 35%
- Voice revenue growth of 2.0% to \$878MM
 - Continued share gains: Added 164K customers vs. 260K in 1Q11
 - Penetration now 18%
- Business Services revenue increased 37.0% to \$541MM
 - Small business continues to drive growth
 - Increasing contribution from mid-size business segment
- Advertising revenue increased 4.8% to \$476MM

Combined Video, HSI and Digital Voice Customers

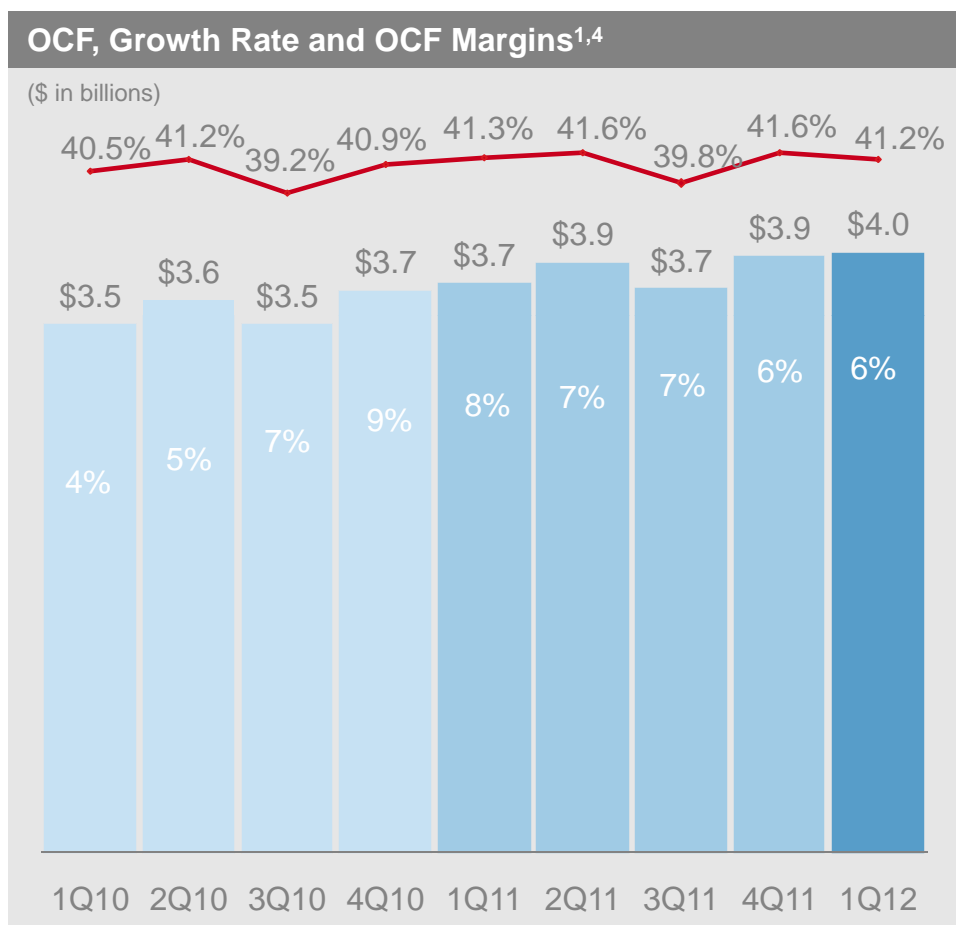
(in millions)



All percentages represent year/year growth rates.

Cable Communications Operating Cash Flow

Revenue Mix and Expense Management Drive Stable Margins



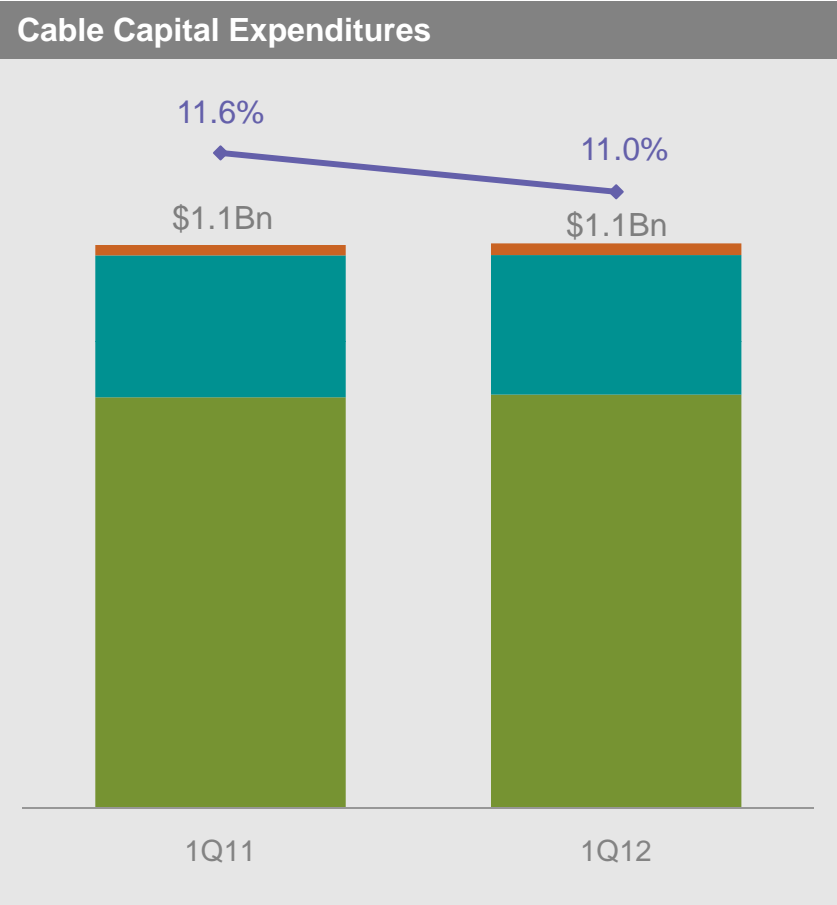
All percentages represent year/year growth rates.

1st Quarter 2012 Highlights

- Operating Cash Flow increased 5.5% to \$4.0Bn
- Focus on expense management and operating efficiencies
- Programming expenses up 5.5%
- Sales and Marketing expense up 11.7%
- Expansion of service offerings
 - Mid-size businesses, Xfinity Home, Xfinity Signature Support
- Continued focus on ROI for marketing and new areas of investment

Cable Communications Capital Expenditures

Managing Capital for Higher Efficiency and Returns



- ### 1st Quarter 2012 Highlights
- Cable capital expenditures stable at \$1.1Bn, equal to 11.0% of Cable revenue
 - Growth capital expenditures: 73% of total
 - Focused on growth investments with strong returns:
 - Business Services
 - Advanced set-top boxes and modems
 - New businesses: Xfinity Home, Wi-Fi, X1
 - Continued investment to enable product enhancements

■ Growth ■ Strategic/Discretionary
■ Maintenance ◆ Cable Capex as a % of Total Cable Communications Revenue

Pro Forma 1st Quarter 2012 NBCUniversal Results

Strong Revenue Growth in each Segment

Pro Forma NBCUniversal Revenue and OCF ^{1,4}			
(\$ in millions)			
	1Q12	\$ Growth	% Growth
Cable Networks	2,138	+118	+5.8
Broadcast Television	1,851	+499	+36.9
Filmed Entertainment	1,192	+217	+22.3
Theme Parks	412	+22	+5.7
HQ, Other & Eliminations	(121)	(23)	(23.4)
Revenue	\$5,472	+\$833	+18.0
Cable Networks	805	(12)	(1.4)
Broadcast Television	(10)	(30)	NM
Filmed Entertainment	6	+152	NM
Theme Parks	157	+23	+17.1
HQ, Other & Eliminations	(145)	+75	+33.6
OCF	\$813	+\$208	+34.3

1st Quarter 2012 Highlights

- Cable Networks
 - Advertising and distribution revenue growth
 - Higher programming costs primarily driven by sports
- Broadcast Television
 - Revenue up 18% excluding Super Bowl⁵
 - Higher primetime ratings driven by success of *The Voice*
- Filmed Entertainment
 - Strong box office performance of *The Lorax* and *Safe House*
 - Strength in home entertainment driven by *Hop* and *Tower Heist*
- Theme Parks
 - Higher per capita spending at the Orlando and Hollywood parks
 - International visitors drive healthy attendance at both Orlando and Hollywood

Excluding the Super Bowl in 1st Quarter 2012, Adjusted Revenue⁵ increased 12.4%
 Excluding transaction-related costs in 1st Quarter 2011, Adjusted OCF⁵ increased 16.6%

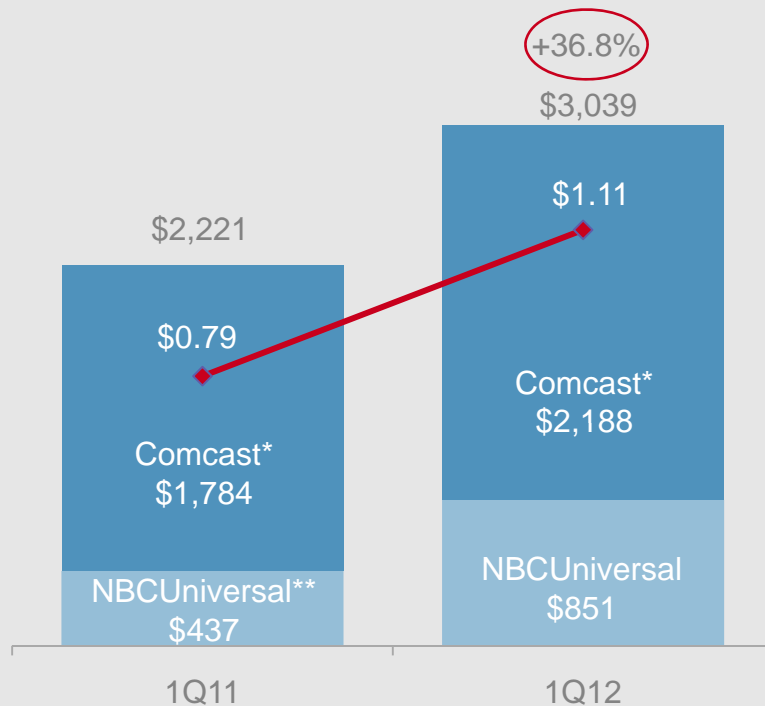
Focused on FCF Generation and Balance Sheet Strength

Executing on 2012 Financial Strategy

Consolidated Free Cash Flow and FCF per Share²

(\$ in millions, except per share data)

◆ FCF Per Share



* Includes Cable Communications and Corporate and Other. 1Q11 includes the results of the content businesses that Comcast contributed to NBCUniversal prior to January 28, 2011.

** Reflects NBCUniversal free cash flow beginning January 29, 2011.

Selected Balance Sheet Statistics

1Q12

Consolidated Debt	\$37.8Bn
Comcast*	\$28.0Bn
NBCUniversal	\$9.8Bn
Consolidated Debt / OCF**	2.0x
Comcast*	1.8x
NBCUniversal	2.5x
Total Return of Capital	\$1.1Bn
Share Repurchases	\$750MM
Dividends	\$304MM

Total Return of Capital increased 34%

* Includes Cable Communications and Corporate & Other.

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

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 diluted weighted-average number of common shares outstanding used in the calculation of earnings per share.
- 3 Earnings per share is adjusted to exclude NBCUniversal transaction and related costs. Please refer to Table 4 in our 1Q12 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, Advertising and Business Services 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 Hollywood and Orlando 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 Adjusted revenue excludes the effect of the Super Bowl in 1Q12 and Adjusted OCF excludes NBCUniversal transaction-related costs in 1Q11. Please refer to Table 6 of our Form 8-K (Quarterly Earnings Release) for further details.

The Comcast logo features a red, stylized 'C' shape on the left, which is a thick, curved line that does not fully close. To the right of this 'C' is the word 'comcast' in a bold, black, lowercase sans-serif font. A small registered trademark symbol (®) is located at the end of the word.

comcast®