



4th QUARTER AND FULL-YEAR 2013 RESULTS

January 28, 2014



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 or www.cmcsk.com.

Strategic Overview and 2013 Highlights



NBCUniversal



- Strong 4th Quarter and Full-Year Consolidated Results
- Increasing Dividend by 15% and Repurchasing \$3 Billion of Stock in 2014

- Strong Financial Growth and Improvement in Operating Metrics
- Focused on Innovation and Enhancing the Customer Experience

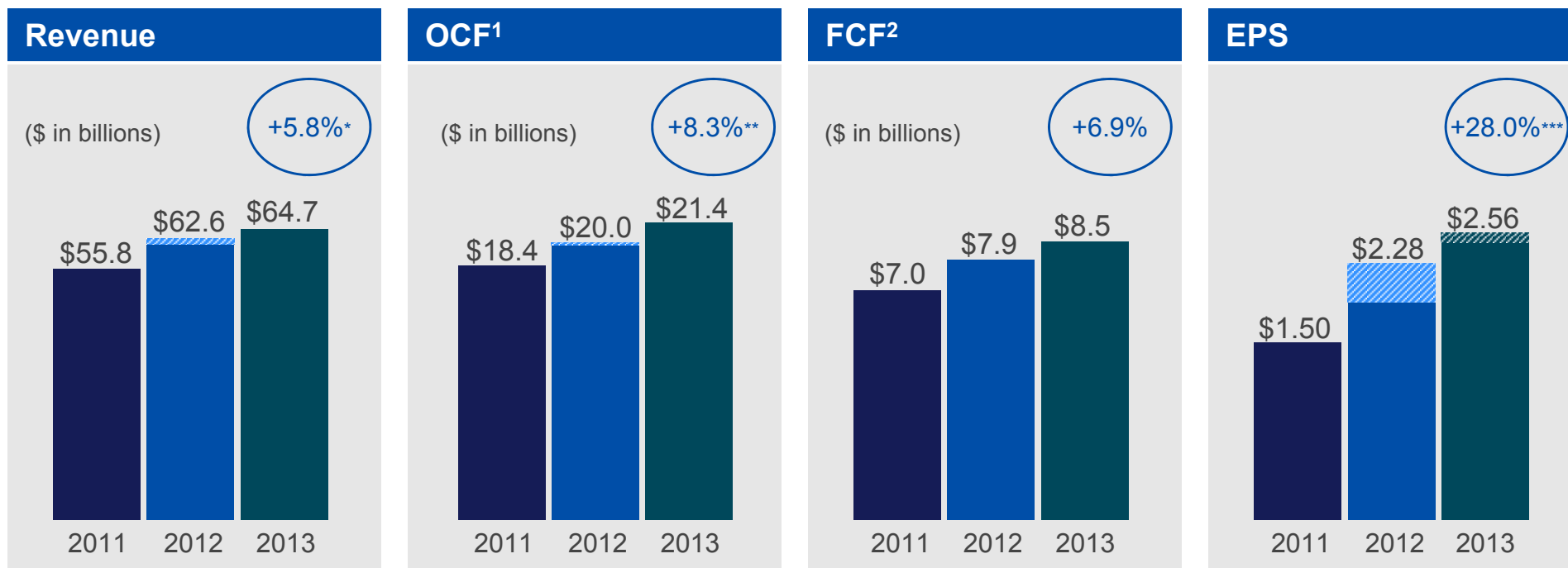
- Strong Performance in All Segments
- Improvement Exceeds Expectations

- 2014 Sochi Winter Olympics Games Showcase Our Unique Assets
- **NBCUniversal**: All Competition Will be Streamed Live
- **xfinity**: Every Minute, Every Medal, Every Screen

→ Focused on Execution, Maintaining Our Momentum and Driving Innovation

Consolidated 2013 Financial Results

Profitable Growth and Financial Momentum



→ Free Cash Flow per share² increased 9.2% to \$3.19 in 2013

* Consolidated revenue growth³ excludes \$259MM of revenue generated by the Super Bowl and \$1,188MM of revenue generated by the Olympics in 2012.

** Consolidated operating cash flow growth³ excludes \$120MM of operating cash flow generated by the Olympics in 2012 and \$74MM of costs associated with the termination of a pension plan in 2013.

*** Earnings per share growth³ excludes gains on asset sales and favorable tax adjustments in 2012 and gains on asset sales, favorable tax adjustments, investment losses and pension termination costs in 2013.

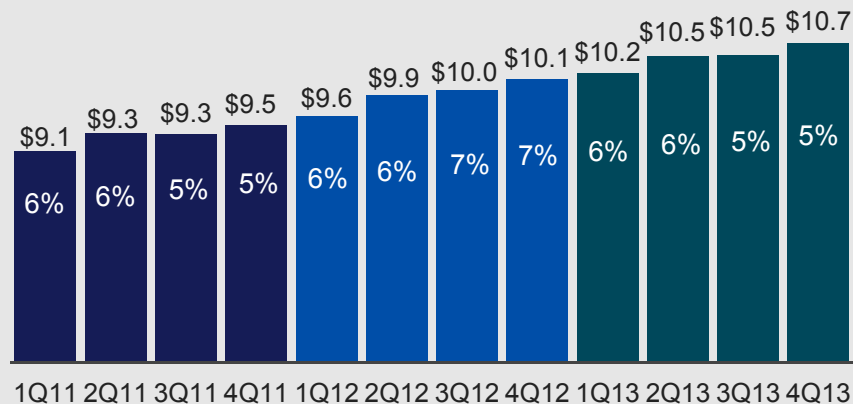
Note: 2011 results include NBCUniversal from January 28, 2011 and 100% of Universal Orlando from July 1, 2011.

Cable Communications Revenue and Customer Metrics

Consistent Operating and Financial Performance

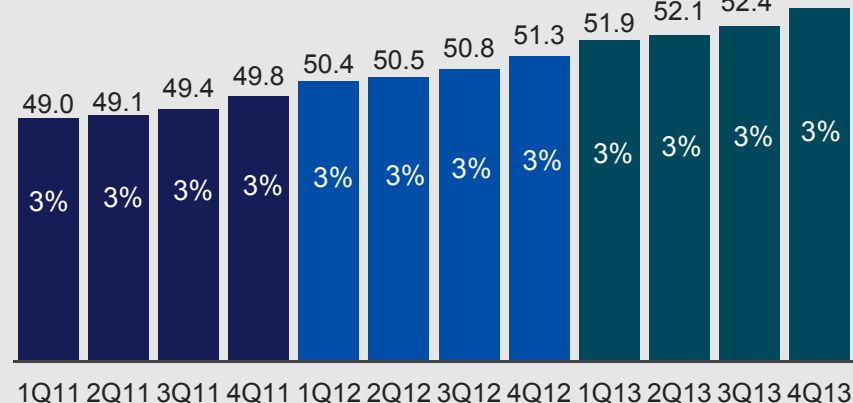
Cable Revenue and Growth Rate

(\$ in billions)



Combined Video, HSI and Digital Voice Customers

(in millions)



2013 Highlights⁴

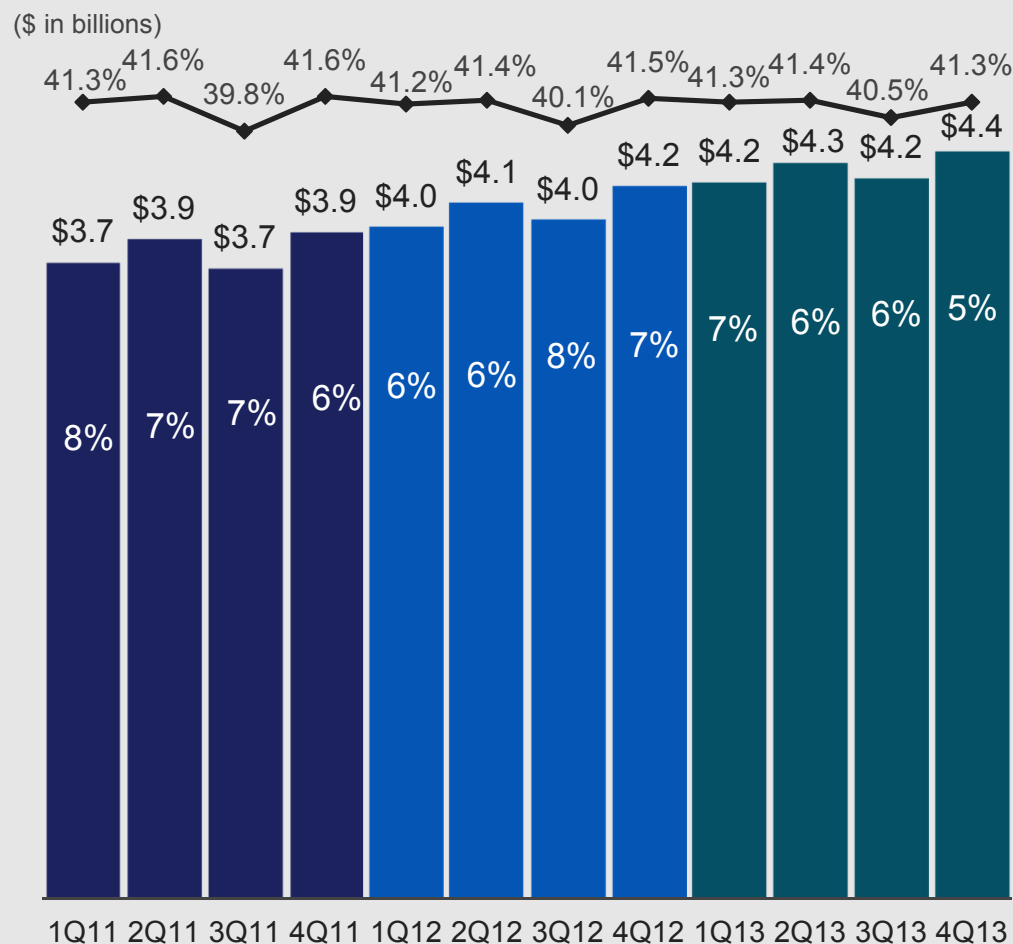
- Cable Communications revenue: +5.6% to \$41.8Bn
 - Total revenue per video customer +6.8% to \$164 per month in 4Q
 - Combined Video, HSI and Voice customer additions +17% to 1.8MM
- Video revenue growth of 2.9% to \$20.5Bn
 - Improved Video customer results: -305K in 2013 vs. -336K in 2012
 - Positive Video customers in 4Q for the first time in 26 quarters
 - Increased HD and/or DVR customers to 12.4MM; now 57% of Video customers
- HSI revenue growth of 8.3% to \$10.3Bn
 - Improved HSI customer results: +1.3MM vs. +1.2MM in 2012
 - 20.7MM customers and penetration at 38% of Homes Passed
- Voice revenue growth of 2.8% to \$3.7Bn
 - Improved Voice customer results: +768K vs. +613K in 2012
 - 10.7MM customers and penetration at 20% of Homes Passed
- Business Services revenue increased 26.4% to \$3.2Bn
 - Small businesses continues to drive growth
 - Increasing contribution from mid-size businesses
- Advertising revenue decreased 4.2% to \$2.2Bn
 - Excluding political, core advertising revenue increased 4.8%

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 Margins¹



2013 Highlights

- Operating Cash Flow increased 5.8% to \$17.2Bn
 - Stable margin of 41.1%
- Improving product mix to higher margin services
- Continuing shift to higher levels of service
 - 57% of Video customers take advanced services
 - 36% of HSI customers receive a higher speed service
- Total expenses increased 5.5%
 - Programming expense increased 8.6%
 - Investment in innovation and new growth areas: X1 Platform, wireless gateways, Business Services, Xfinity Home
- Continued focus on expense management and operating efficiencies

2013 NBCUniversal Results

Strong Results in each Segment

NBCUniversal Revenue and Operating Cash Flow¹

(\$ in millions)	2013	\$ Growth*	% Growth*
Cable Networks	\$9,201	+\$474	+5.4%
Broadcast Television	7,120	+367	+5.4%
Filmed Entertainment	5,452	+293	+5.7%
Theme Parks	2,235	+150	+7.2%
HQ, Other & Eliminations	(358)	+1	NM
Revenue	\$23,650	+\$1,285	+5.7%
Cable Networks	\$3,501	+\$198	+6.0%
Broadcast Television	345	+107	+44.9%
Filmed Entertainment	483	+404	+509.7%
Theme Parks	1,004	+51	+5.3%
HQ, Other & Eliminations	(601)	(15)	NM
OCF	\$4,732	+\$745	+18.7%

* NBCUniversal and Broadcast Television revenue and operating cash flow growth³ exclude \$259MM of revenue generated by the Super Bowl in 1Q12 and \$1,188MM of revenue and \$120MM of operating cash flow generated by the Olympics in 3Q12.

2013 Highlights

- Cable Networks
 - Advertising revenue growth of 4.3%
 - Distribution revenue growth of 6.5%
 - Programming and production costs increased 5.2% driven by sports and continued investment in originals
- Broadcast Television
 - Strong Fall primetime ratings at NBC
 - Increased retransmission consent revenue
 - Advertising revenue growth of 5%, excluding the 2012 Super Bowl and Olympics
- Filmed Entertainment
 - Record box office performance driven by *Despicable Me 2*, *Fast and Furious 6* and *Les Misérables*
 - Higher content licensing revenue driven by the success of the film slate
- Theme Parks
 - Increased per capita spending at Orlando and Hollywood
 - Solid attendance growth driven by *The Wizarding World of Harry Potter* at Orlando and the *Transformers* attraction at both parks

Consolidated Capital Expenditures

Capital Investment Drives Growth, Differentiation and Increasing ROI

Consolidated Capital Expenditures

(\$ in millions)

■ Cable Communications

■ NBCUniversal

■ Corporate, Other and Eliminations



2012

2013

Cable capex
as a % of
Cable revenue

12.4%

12.9%

2013 Highlights

- Consolidated capital expenditures increased \$882MM, or 15.4%, to \$6.6Bn
- Cable Communications capex increased \$482MM, or 9.8%, to \$5.4Bn, equal to 12.9% of Cable Revenue
 - Increased CPE to support deployment of wireless gateways and X1 boxes
 - Continued network investment and expansion of Business Services and Xfinity Home
- NBCUniversal capex increased \$397MM to \$1.2Bn
 - Increased investments at Theme Parks

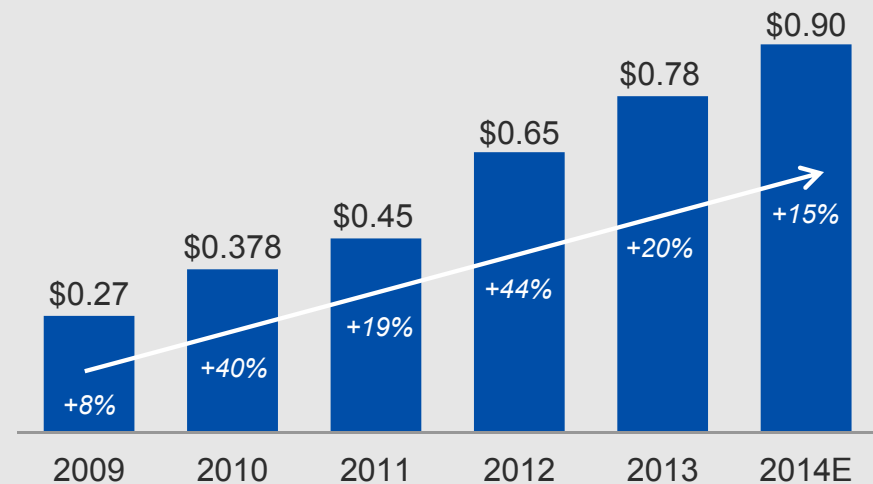
2014 Outlook

- 2014 Cable capital expenditures to increase to ~14% of Cable revenue
 - Focused on growth investments with attractive ROICs: X1, wireless gateways, Business Services, Xfinity Home
- 2014 NBCUniversal capital expenditures relatively flat, driven by continued investments in new attractions at Theme Parks

Sustainable Return of Capital to Shareholders

Increasing Dividends and Share Repurchases

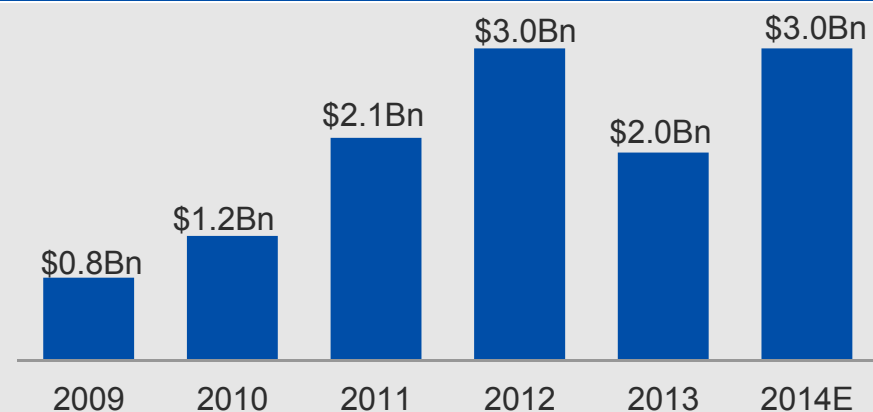
Dividends



Highlights

- 2013 Total Return of Capital of \$4.0 billion
- 2014 Total Return of Capital includes:
 - 15.4% dividend increase to \$0.90 per share on annualized basis
 - Share repurchase authorization increased to \$7.5 billion
 - \$3 billion planned to be repurchased in 2014

Share Repurchases



- Attractive Investments 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 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. Please refer to our Form 8-K (Quarterly Earnings Release) for reconciliations of consolidated, NBCUniversal and Broadcast Television revenue and OCF excluding the 2012 Super Bowl and Olympics and 2013 pension termination costs, and consolidated earnings per share excluding favorable tax adjustments, gains on asset sales, investment losses and pension termination costs.
4. 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