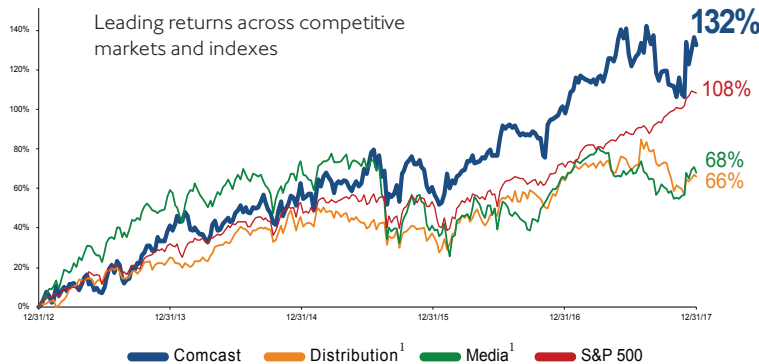


A Legacy of Growth in the Dynamic Media and Technology Space



An investment of \$7,000 in Comcast in 1972 would be worth **\$12.7 million** as of 12/31/17, far exceeding the same investment in the S&P 500 (\$0.7 million)

Outstanding Total Shareholder Return²



Consistent Return of Capital via Dividends and Share Repurchases

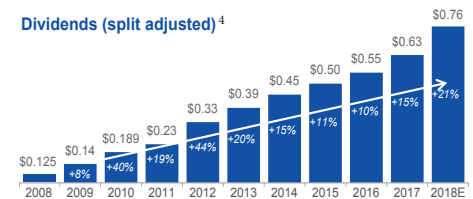
\$5 B is expected to be returned to shareholders through stock buybacks in 2018

21% increase in dividend for 2018

82% of free cash flow returned to shareholders in 2017

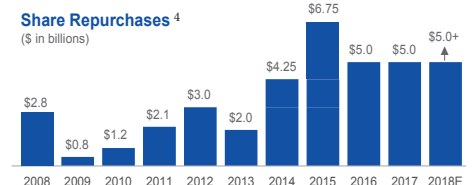
\$50 B was returned to shareholders from Jan. 1, 2008 to Dec. 31, 2017

Dividends (split adjusted)⁴



Share Repurchases⁴

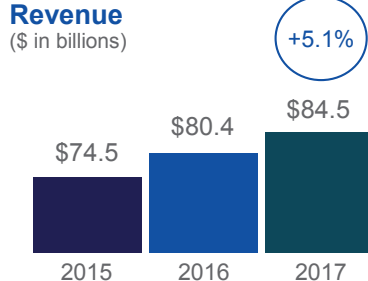
(\$ in billions)



Financial Strength and Consistent Performance³

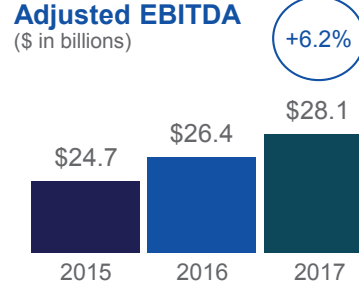
Revenue

(\$ in billions)



Adjusted EBITDA

(\$ in billions)



Proven Value Creator in M&A

NBCUniversal

- **TSR of 482%** since announcing transaction in 2009, compared to S&P 500's 188% and distribution peers' 203%⁵
- More than doubled NBCUniversal Adjusted EBITDA from **\$3 billion** when the NBCUniversal transaction was announced in 2009 to **\$8 billion** in 2017
- From 2009–2017, NBCUniversal Adjusted EBITDA grew at a 13% CAGR
- In 2017, NBC won the broadcast season for the 4th consecutive year
- In 2017, MSNBC achieved record ratings and became the fastest-growing cable news network in weekday primetime in the U.S.
- Will own "big nights" on TV in 2018 with Super Bowl, Olympics, World Cup and Sunday Night Football in the U.S.
- 2017 was Film business' **most profitable year ever**
- Transformed parks; contributed **\$2.4 billion in Adjusted EBITDA** in 2017, up from ~\$400 million in 2009

AT&T BROADBAND

- Nearly doubled EBITDA margins of the business to 40% in just three years after the transaction and created almost a **\$2 billion lift** to EBITDA
- Effectively integrated a large, complex company that more than doubled Comcast's size from **~8+ million to ~21+ million** subscriber base in 2002
- Bold and prescient strategic decision; became a market leader in a **growth industry**
- **TSR of 444%** since transaction closed in 2002 compared to S&P 500's 305% and distribution peers' 249%⁶

QVC

- \$1.8 billion total investment from 1986 through 1995; **sold for \$7.9 billion** in 2003

Balanced Capital Allocation Strategy Focused on Long-Term Value



Significant Return of Capital to Shareholders

\$50_B

was returned to
shareholders from
Jan. 1, 2008 to
Dec. 31, 2017

82%

of free cash flow
returned to
shareholders
in 2017

23%

reduction in
outstanding shares
from Jan. 1, 2008
to Dec. 31, 2017

\$5_B

is expected to be
returned to shareholders
through stock
buybacks in 2018

21%

increase in dividend for
2018; 10th consecutive
annual dividend increase
since initiation in 2008

Investments Creating Growth

NBCUniversal

Top franchises, IP and creative execution

- In 2017, NBC won the broadcast season for the 4th consecutive year
- In 2017, MSNBC achieved record ratings and became the fastest-growing cable news network in weekday primetime in the U.S.
- Will own "big nights" on TV in 2018 with Super Bowl, Olympics, World Cup and Sunday Night Football in the U.S.
- Billion dollar film franchises: *Despicable Me*, *Fast & Furious* and *Jurassic World*

14.1%

ADJUSTED EBITDA GROWTH IN 2017

xfinity

Premier products and services

- Added more than one million high-speed internet customers each year for 12 consecutive years
- Business Services revenue increased 12.7% in 2017
- Leading through innovation with X1, one of the best video products on the market
- Have more than one million Xfinity Home customers
- Positive early results from Xfinity Mobile

29 million
CUSTOMER RELATIONSHIPS

A-Rated Investment-Grade
Company⁷

Careful balance sheet management over time allows for:

- ✓ Consistent investment in growing and rapidly evolving businesses across economic cycles
- ✓ Ability to be opportunistic in rapidly evolving field
- ✓ Innovation to increase long-term competitiveness

BALANCED, LONG-TERM ORIENTED AND VALUE-DRIVEN CAPITAL ALLOCATION STRATEGY



Invest for growth



Return capital to shareholders

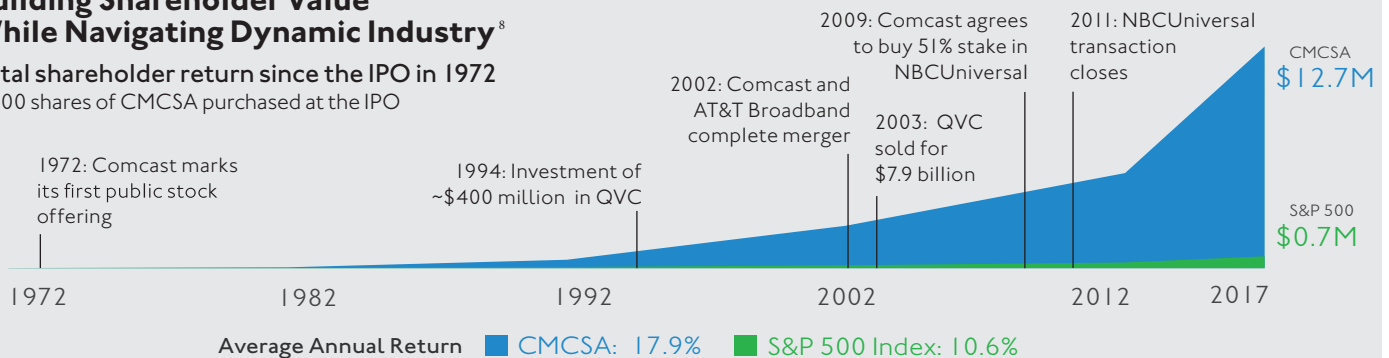


Maintain a strong balance sheet

Value Creating M&A Strategy

Building Shareholder Value While Navigating Dynamic Industry⁸

Total shareholder return since the IPO in 1972
1,000 shares of CMCSA purchased at the IPO



NBCUniversal



Market reaction to the potential merger on October 1, 2009, when transaction was first rumored in the press.

Value created

TSR of **482%** vs. **188%**
S&P 500
since announcing transaction in 2009

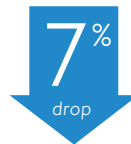
Adjusted EBITDA
grew from \$3B at
announcement
in 2009 to

\$8 B in 2017

- Since 2009, NBCUniversal Adjusted EBITDA has grown at a 13% CAGR
- In 2017, NBC won the broadcast season for the 4th consecutive year
- In 2017, MSNBC achieved record ratings and became the fastest-growing cable network in weekday primetime in the U.S.
- Will own "big nights" on TV in 2018 with Super Bowl, Olympics, World Cup and Sunday Night Football in the U.S.
- 2017 was Film business' **most profitable year ever**
- Transformed parks; contributed **\$2.4 billion in Adjusted EBITDA** in 2017, up from ~\$400 million in 2009



AT&T BROADBAND



Market reaction to the transaction on July 9, 2001, first day of trading after transaction was announced.

Value created

TSR of **444%** vs. **305%**
S&P 500
since transaction closed in 2002

Created EBITDA
lift of almost

\$2 B in just 3 years
after deal close

- Effectively integrated a large, complex company that more than doubled Comcast's size from **~8+ million to ~21+ million** customer base in 2002
- Bold and prescient strategic decision; became a market leader in a **growth industry**
- Have grown high-speed internet customer base by more than one million customers each year for 12 consecutive years

QVC

\$1.8 billion total investment
from 1986 through 1995;
sold for \$7.9 billion in 2003

Important information

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This document contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. This document (including information incorporated by reference in this document), oral statements made regarding the Offer, and other information published by Comcast contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Comcast about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in this document may include statements relating to the expected effects or synergies of the Offer on Comcast and Sky, the expected timing and scope of the Offer and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Although Comcast believes that the expectations reflected in such forward-looking statements are reasonable, Comcast can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. In addition to the information regarding these risks, uncertainties, assumptions and other factors set forth in the public filings made by Sky and the public filings with the U.S. Securities and Exchange Commission made by Comcast, important risk factors that may cause such a difference include, but are not limited to, (i) the completion of the Offer on anticipated terms and timing, (ii) the ability of Sky and Comcast to integrate the businesses successfully and to achieve anticipated synergies or benefits, (iii) the risk that disruptions from the Offer will harm Sky's or Comcast's businesses, (iv) legislative, regulatory and economic developments and (v) unpredictability and severity of catastrophic events, including, but not limited to, acts of terrorism or outbreak of war or hostilities. While the list of factors presented here is considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward looking statements. Such forward-looking statements should therefore be construed in the light of such factors.

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No statement in this document is intended as a profit forecast or profit estimate for any period. No statement in this document should be interpreted to mean that cash flow from operations, free cash flow, earnings or earnings per share for Comcast or Sky, as appropriate, for the current or future financial years would necessarily match or exceed the historical published cash flow from operations, free cash flow, earnings or earnings per share for Comcast or Sky, as appropriate.

Important information for U.S. shareholders and Sky ADR holders

Sky is a public limited company incorporated in England. The Offer will be 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, and otherwise in accordance with the requirements of English law. Accordingly, the Offer will be 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. Sky's financial information, including any included in the Offer documentation, will not have been prepared in accordance with U.S. GAAP, or derived therefrom, and may therefore differ from, and not be comparable with, financial information of U.S. companies.

Comcast and its affiliates or brokers (acting as agents for Comcast or its affiliates, as applicable) may from time to time, and other than pursuant to the Offer, directly or indirectly, purchase, or arrange to purchase outside the United States, shares in Sky or any securities that are convertible into, exchangeable for or exercisable for such shares before or during the period in which the Offer remains open for acceptance, to the extent permitted by, and in compliance with, exemptive relief granted by the U.S. Securities and Exchange Commission from Rule 14e-5 under the U.S. Exchange Act and in compliance with the UK City Code on Takeovers and Mergers. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Information about any such purchases or arrangements to purchase that is made public in accordance with English law and practice will be available to all investors (including in the United States) via the Regulatory News Service on www.londonstockexchange.com.

The Offer, if consummated, may have consequences under U.S. federal income tax and applicable U.S. state and local, as well as non-U.S., tax laws for Sky shareholders and Sky ADR holders. Each Sky shareholder (including the U.S. shareholders, and Sky ADR holders) is urged to consult his or her independent professional adviser regarding the tax consequences of the Offer.

¹ Note: peer group composition – Distribution: AT&T Inc., CenturyLink, Inc., DISH Network Corporation, Sprint Corporation, Charter Communications, Inc., and Verizon Communications Inc.; and Media: CBS Corporation, Twenty-First Century Fox, Inc., Time Warner Inc., Viacom Inc., and The Walt Disney Company

² Note: Total shareholder return (TSR) is calculated as of 12/31/2017. TSR reflects cumulative returns over the measurement period and the peer groups are calculated by averaging returns without reference to market capitalization or other weightings. All returns are calculated using prices adjusted for dividends and stock splits sourced from Bloomberg.

³ Source: 4th quarter and full year 2017 results

Note: we define Adjusted EBITDA as net income attributable to Comcast Corporation before net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock, income tax benefit (expense), other income (expense) items, net, depreciation and amortization expense, and other operating gains, and excluding impairment charges related to fixed and intangible assets and gains or losses on the sale of long-lived assets, if any. From time to time we may exclude from Adjusted EBITDA the impact of events, gains, losses or other charges (such as significant legal settlements) that affect the period-to-period comparability of our operating performance

⁴ Source: 4th quarter and full year 2017 results

⁵ Note: For the purposes of calculating TSR, the NBC Universal joint venture transaction was announced on 12/03/2009.

⁶ Note: For the purposes of calculating TSR, Comcast's acquisition of AT&T Broadband was completed on 11/18/2002.

⁷ Source: S&P, Fitch

⁸ Source: Internal company data and Bloomberg

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Important Additional Information and Where to Find It

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