4th Quarter and Full-Year 2011 Results

February 15, 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.
Overview and Highlights

**Strong operating and financial momentum**

• Cable: successfully balancing financial and customer growth
  – Improving customer metrics
  – Transforming the customer experience with improved service and faster innovation
  – XFINITY platform delivers better products today and supports continuing competitive differentiation
  – Expanding new businesses and service offerings
• NBCUniversal: completed successful integration
  – Strong performance of cable networks and theme parks
  – Establishing foundation for long-term growth and value creation

**Disciplined investments strengthen our businesses and build value**

**Strong FCF generation supports accelerating return of capital to shareholders**

• 2012 total return of capital increasing by $1.5 billion or ~45% to $4.8 billion
  – Increasing planned annual dividend 44% to $0.65 per share
  – Increasing 2012 share repurchases by 40% to $3 billion; authorization increased to $6.5 billion
### 2011 Consolidated Financial Results

**Strong Financial Performance – Focus on Profitable Growth**

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$35.8</td>
<td>$37.9</td>
<td>$55.8</td>
</tr>
<tr>
<td>($ in billions)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OCF</strong></td>
<td>$13.7</td>
<td>$14.6</td>
<td>$18.4</td>
</tr>
<tr>
<td>($ in billions)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>FCF</strong></td>
<td>$4.4</td>
<td>$5.4</td>
<td>$7.0</td>
</tr>
<tr>
<td>($ in billions)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted EPS</strong></td>
<td>$1.11</td>
<td>$1.31</td>
<td>$1.58</td>
</tr>
</tbody>
</table>

Free Cash Flow per share\(^2\) increased 70% to $0.68 in 4Q11 and 32% to $2.52 in 2011. Excluding transaction-related costs and other non-recurring items, Adjusted EPS\(^3\) increased 34% to $0.47 in 4Q11 and 21% to $1.58 in 2011.

Note: 2011 reported revenue, OCF, FCF and EPS include 11 months of NBCUniversal results, including the consolidation of Universal Orlando for 6 months. 2009 and 2010 reported revenue, OCF, FCF and EPS do not include NBCUniversal results.
# Pro Forma 2011 Consolidated Results

Cable Communications, Cable Networks and Theme Parks Drive Profitability

## Pro Forma Revenue and Operating Cash Flow

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Revenue</th>
<th>OCF(^1)</th>
<th>Adjusted OCF(^*)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2011 % Growth</td>
<td>2011 % Growth</td>
<td>2011 % Growth</td>
</tr>
<tr>
<td>Cable Communications</td>
<td>$37,226</td>
<td>$15,288</td>
<td>$15,288</td>
</tr>
<tr>
<td>NBCUniversal</td>
<td>$21,124</td>
<td>$3,769</td>
<td>$4,109</td>
</tr>
<tr>
<td>Corporate, Other and Eliminations</td>
<td>(689)</td>
<td>(331)</td>
<td>(331)</td>
</tr>
<tr>
<td>Total Consolidated</td>
<td>$57,661</td>
<td>$18,726</td>
<td>$19,066</td>
</tr>
</tbody>
</table>
Cable Communications Revenue and Customer Metrics
Strong Operating and Financial Momentum

Pro Forma Cable Revenue and Growth Rate

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue ($ billion)</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q10</td>
<td>$8.6</td>
<td>3%</td>
</tr>
<tr>
<td>2Q10</td>
<td>$8.8</td>
<td>5%</td>
</tr>
<tr>
<td>3Q10</td>
<td>$8.9</td>
<td>7%</td>
</tr>
<tr>
<td>4Q10</td>
<td>$9.0</td>
<td>7%</td>
</tr>
<tr>
<td>1Q11</td>
<td>$9.1</td>
<td>6%</td>
</tr>
<tr>
<td>2Q11</td>
<td>$9.3</td>
<td>5%</td>
</tr>
<tr>
<td>3Q11</td>
<td>$9.3</td>
<td>5%</td>
</tr>
<tr>
<td>4Q11</td>
<td>$9.5</td>
<td>5%</td>
</tr>
</tbody>
</table>

2011 Highlights

- Cable Communications Revenue: +5.3% to $37.2Bn
  - Total revenue per video customer +7.1% to $141
  - Combined Video, HSI and Voice customer additions increased 11% to 1.4MM

- Video revenue growth of 1.3% to $19.6Bn
  - Improved video customer results: -460K in 2011 vs. -757K in 2010
  - Increased Digital penetration to 92%
  - Increased HD and/or DVR customers by 743K to 10.9MM; now 53% of Digital customers

- HSI revenue growth of 9.8% to $8.7Bn
  - Added 1.2MM customers
  - Penetration now 35%

- Voice revenue growth of 6.2% to $3.5Bn
  - Added 732K customers
  - Penetration now 18%

- Business Services revenue increased 41.4% to $1.8Bn
  - $20-30Bn total market opportunity; penetration now ~10%

- Advertising revenue decreased 0.8%
  - 4Q decreased 9.3% due to lower political advertising
  - Excluding political, 4Q advertising revenue increased 5.0%

All percentages represent year/year growth rates.

See Notes on Slide 12
Cable Communications Operating Cash Flow
Revenue Mix and Expense Management Drive Margin Expansion

Pro Forma OCF, Growth Rate and OCF Margins

($ in billions)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>OCF</th>
<th>Growth Rate</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q10</td>
<td>$3.5</td>
<td>4.0%</td>
<td>41.2%</td>
</tr>
<tr>
<td>2Q10</td>
<td>$3.6</td>
<td>5.0%</td>
<td>41.2%</td>
</tr>
<tr>
<td>3Q10</td>
<td>$3.5</td>
<td>5.0%</td>
<td>41.2%</td>
</tr>
<tr>
<td>4Q10</td>
<td>$3.7</td>
<td>6.0%</td>
<td>41.2%</td>
</tr>
<tr>
<td>1Q11</td>
<td>$3.7</td>
<td>6.0%</td>
<td>41.2%</td>
</tr>
<tr>
<td>2Q11</td>
<td>$3.9</td>
<td>6.0%</td>
<td>41.2%</td>
</tr>
<tr>
<td>3Q11</td>
<td>$3.7</td>
<td>6.0%</td>
<td>41.2%</td>
</tr>
<tr>
<td>4Q11</td>
<td>$3.9</td>
<td>6.0%</td>
<td>41.2%</td>
</tr>
</tbody>
</table>

2011 Highlights

- Operating Cash Flow increased 6.9% to $15.3Bn
- Continued focus on expense management and operating efficiencies
- Margin Positives and Pressures:
  - Improved product mix
  - Increased operating efficiencies
  - Programming expenses: up 5.8%
  - Sales and Marketing expense: up 11.8%
  - Expansion of service offerings
    - Mid-size businesses, Home Security, Signature Support
- Continued focus on positive returns for marketing and new areas of investment

Percentages in bar chart represent year/year growth rates.

See Notes on Slide 12
Cable Communications Capital Expenditures
Managing Capital for Improved Efficiency and Returns

2011 Highlights

- Cable capital expenditures decreased 1.0%, or $47MM, to $4.8Bn, equal to 12.9% of cable revenue
- Lower equipment costs helped drive lower CPE expenditures
- Increased investment in Business Services to support growth
- Increased investment in network infrastructure to enable product enhancements, including faster speeds in our High-Speed Internet service

2012 Outlook

- 2012 capital investment to be less than 2011 as a percentage of cable revenue even as we invest in Xfinity Home, Wi-Fi and Xcalibur
Pro Forma 2011 NBCUniversal Results
Cable Networks and Theme Parks Drive Profitability

2011 Highlights

• Cable Networks adjusted OCF increased 9.8%
  – Strong advertising and distribution revenue
  – Investing in original programming to further strengthen channels

• Broadcast Television
  – Strength in News and Sports
  – Rebuilding primetime

• Filmed Entertainment
  – Strong box office performance of Fast Five and Bridesmaids
  – Tough comparison to Despicable Me in 2010

• Theme Parks
  – Strong performance of new attractions: Harry Potter in Orlando, King Kong in Hollywood

Pro Forma 2011 NBCUniversal Revenue and OCF1,4

<table>
<thead>
<tr>
<th>Pro Forma 2011 NBCUniversal Revenue and OCF1,4</th>
<th>2011</th>
<th>% Growth</th>
<th>Adjusted*</th>
<th>Adjusted* % Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>($ in millions)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cable Networks</td>
<td>8,496</td>
<td>10.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Broadcast Television</td>
<td>6,399</td>
<td>(7.1)</td>
<td>4.8</td>
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<tr>
<td>Filmed Entertainment</td>
<td>4,592</td>
<td>0.3</td>
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<tr>
<td>Theme Parks</td>
<td>1,989</td>
<td>24.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>HQ, Other &amp; Eliminations</td>
<td>(352)</td>
<td>4.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>$21,124</td>
<td>3.7</td>
<td>7.8</td>
<td></td>
</tr>
<tr>
<td>Cable Networks</td>
<td>3,337</td>
<td>5.4</td>
<td>3,474</td>
<td>9.8</td>
</tr>
<tr>
<td>Broadcast Television</td>
<td>123</td>
<td>4.7</td>
<td>231</td>
<td>(32.2)</td>
</tr>
<tr>
<td>Filmed Entertainment</td>
<td>24</td>
<td>(89.7)</td>
<td>10</td>
<td>(95.8)</td>
</tr>
<tr>
<td>Theme Parks</td>
<td>867</td>
<td>46.6</td>
<td>835</td>
<td>41.2</td>
</tr>
<tr>
<td>HQ, Other &amp; Eliminations</td>
<td>(582)</td>
<td>(38.1)</td>
<td>(441)</td>
<td>(4.9)</td>
</tr>
<tr>
<td>OCF</td>
<td>$3,769</td>
<td>2.3</td>
<td>$4,109</td>
<td>5.2</td>
</tr>
</tbody>
</table>

Adjusted 2011 Revenue Increased 7.8% and 2011 OCF Increased 5.2%*

*Adjusted revenue and OCF exclude the effect of the Olympics in 2010 and acquisition-related accounting revisions and costs in 2011. (See Table 6 of the 4Q11 Earnings Release)
Balanced and Disciplined Financial Strategy
Consistent Focus on Building Shareholder Value

Invest in our businesses to support sustainable profitable growth

Disciplined investment strategy that is focused on ROIC and strategic differentiation

Strong balance sheet and financial profile

Consistent and sustainable return of capital to shareholders

Comcast Cable*
2011 - $5.2Bn in Free Cash Flow
Increased Return of Capital to Shareholders
$3.3Bn Total Return in 2011 or 63% of Cable FCF*

NBCUniversal
2011 - $1.8Bn in Free Cash Flow
100% Funds Future Equity Redemptions by GE

2012 Dividend Increased 44% to $0.65 per Share on Annualized Basis
Stock Repurchases of $3.0Bn Planned for 2012
$4.8Bn Total Return for 2012

*Cable free cash flow includes Cable Communications and Corporate & Other. 2011 includes 1 month of the content businesses that Comcast contributed.

See Notes on Slide 12
Return of Capital
Increasing Dividends and Share Repurchases

Return of Capital
($ in millions)
- Share Repurchases
- Dividends
- % of LTM Cable FCF**

<table>
<thead>
<tr>
<th>Year</th>
<th>Share Repurchases</th>
<th>Dividends</th>
<th>% of LTM Cable FCF**</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>$1,526</td>
<td>$761</td>
<td>35%</td>
</tr>
<tr>
<td>2010</td>
<td>$2,264</td>
<td>$1,200</td>
<td>42%</td>
</tr>
<tr>
<td>2011</td>
<td>$3,330</td>
<td>$2,141</td>
<td>63%</td>
</tr>
<tr>
<td>2012E*</td>
<td>$1,800</td>
<td>$1,189</td>
<td>90% +45%</td>
</tr>
</tbody>
</table>

Highlights

- 2011 Total return of capital of $3.3 billion or 63% of Cable free cash flow
- 2012 Total return of capital increases ~45% to $4.8 billion or ~90% of LTM Cable free cash flow
  - Dividend: Increased 44% to $0.65 per share on annualized basis
  - Stock repurchase: Authorization increased to $6.5 billion; $3.0 billion planned to be repurchased in 2012

Consistent and Sustainable Return of Capital to Shareholders

Dividend per share
- 2009: $0.27
- 2010: $0.378
- 2011: $0.45
- 2012E*: $0.65

*2012E % of Cable FCF calculated as 2012 total return of capital as a percent of 2011 Cable free cash flow.
**Calculated as a percent of total FCF in 2009 and 2010, and as a percent of Cable FCF in 2011 and 2012.
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.

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 non-controlling interests; and adjusted for any payments and receipts related to certain non-operating 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 – 2011 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 and other non-recurring items. Please refer to Table 4 in our 4Q11 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.

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.