

2016 | YEAR IN REVIEW

2016 was an extraordinary year for Comcast NBCUniversal. Each part of our company executed at the highest level, resulting in solid financial results and operational success. For the full year, we increased revenue by 8%, operating cash flow by 7%, and generated over \$8 billion in free cash flow. We also delivered on our financial plan, returning \$7.6 billion to shareholders in dividends and share repurchases.

We look back on 2016 with incredible pride, and forward to 2017 with confidence, optimism, and purpose. We have a wonderful, diversified media and technology company that has momentum, a strategy that we believe is working, and a deep-rooted commitment to entrepreneurialism, growth, and creating shareholder value.

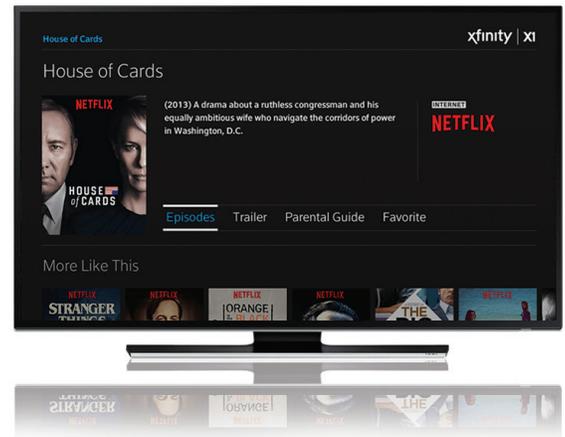
Strength at Comcast Cable, Including Best Video Results in a Decade

Comcast Cable's continued focus on innovation and the customer experience helped lead to some of our best customer metrics ever, balanced with exceptional financial results. We added 858,000 customers, a 29% improvement over 2015. Importantly, we added 161,000 video customers – going video positive for the first time in a decade. To call this a significant achievement is an understatement. It speaks volumes to our team's ability, under the leadership of Neil Smit and Dave Watson, to successfully innovate and execute in a dynamic and evolving landscape.

There is no better example of our strength in video than X1, which continues to drive higher customer satisfaction and engagement. At the end of 2016, we had deployed X1 to approximately 50% of our residential video customers, and we will continue our roll out at a healthy pace in 2017.

The cloud-based flexibility of X1 enables us to use the platform as a laboratory and quickly make meaningful enhancements. For two weeks this summer, we completely transformed X1 to create the ultimate viewing experience for the 2016 Summer Olympic Games in Rio. We developed a comprehensive and first-of-its-kind destination that allowed customers to search, discover, and access an unprecedented 6,700 hours of Olympics content. Viewers could seamlessly navigate live television, on demand, and online programming directly from X1, as well as favorite the athletes, teams, and nations they cared about most. It was an exciting opportunity to build something truly unique – and something that generated value for our entire organization.

This past fall, we took what we created for Rio and launched Netflix on X1. Our teams worked together to develop an amazing experience that allows customers to watch live, on demand, DVR, and Netflix programming, all in one integrated place, without needing to switch inputs, devices, or remotes. It leverages the best of Xfinity and Netflix to deliver something that's never been done before.

**NETFLIX ON X1****X1 VOICE REMOTE**

We have now deployed 13 million X1 voice remotes, enabling customers to quickly and easily discover their content using just their voice. Feedback has been terrific, but what's even more exciting is the way it has transformed television for those with vision impairments and disabilities. The voice remote – together with our Talking Guide, which enables customers to use and explore X1 independently – has opened up so many possibilities and moments of enjoyment for people with visual disabilities, and that perfectly captures what our company is all about.

Our mission to put the customer at the center of every decision we make has led to important improvements in our customer service as well. We have made a concerted effort over the last few years to respect our customers' time, simplify their experience, and make it right if we fall short – and those changes are paying off. Thanks to these initiatives, as well as the work we have done to improve our network reliability, we've reduced customer calls handled by our agents by over 22 million year-over-year, and satisfaction has increased significantly.

Delivering a superior experience will continue to be our top priority as we head into 2017, with a particular focus on making sure our customers have digital tools at their disposal to troubleshoot issues, change their WiFi name and password, schedule an appointment with us, and much more.

**CUSTOMER EXPERIENCE**

This same emphasis on innovation and execution extends to our Internet business, where we added more than one million customers for the 11th year in a row and delivered our best broadband



ADVANCED GATEWAY

customer results in nine years. We continued to add value by increasing our speeds for the 17th time in 16 years, and we now offer speeds of up to 2 Gbps to residential customers. In 2017, we will begin to deploy our new Advanced Wireless Gateway, which will be the fastest device on the market. It's DOCSIS 3.1 compatible, which will ultimately enable us to deliver gigabit speeds at scale, has up to 9 Gbps of WiFi capability for the home, and is easy to self-install. We also continued to focus on building our WiFi network and now have 16 million WiFi hotspots deployed. As we enter 2017, we will look to leverage the power of this network and our Verizon MVNO to launch a wireless business. Our plan for 2017 is to test, learn, and prepare to scale in 2018. It's an exciting new venture for our company and one that we believe will add value to our existing businesses, our customers, and our shareholders.

Comcast Business continues to be a huge growth engine for us, and ended 2016 with nearly a \$6 billion revenue run-rate. We have strong traction across all three of the segments we now serve: small, medium, and enterprise, and generated double-digit revenue growth again in 2016.

Overall, the momentum we saw in our Cable business was remarkable, and we are off to a solid start in 2017. At this time next year, we will be preparing to open the doors to our brand new, state-of-the-art Comcast Technology Center – expanding our Philadelphia campus and creating a home for our engineers, technologists, and software architects to think big and develop the next-generation of products that will surprise and delight our customers. The opening of this building will be momentous for us. It's a symbol of our commitment to innovation and a signal for where we are going as we continue to put technology and the customer experience at the heart of our future.

A Historic Year for NBCUniversal

2016 was another terrific year for NBCUniversal, further validating what an important acquisition this has been for our organization. In the seven years since we decided to join forces, NBCUniversal's operating cash flow has more than doubled, it has become the fastest-growing media company in our industry, and it has helped to create significant value for our shareholders.

We couldn't be more proud of the results NBCUniversal achieved in 2016 or more thrilled by what we see as we head into 2017. Steve Burke and his team have been truly remarkable in their focus, creativity, and passion.

In our television business, NBC ended the 2015/2016 season in first place for the third consecutive year; and that success has continued thanks to returning hits like *The Voice*, our breakout new show *This is Us*, and the renewed strength of *Saturday Night Live*, which is having its most watched season in 20 years. In fact, we continued to rank number one across all day parts in broadcast – from *TODAY* to *Late Night*. Even more



THIS IS US



MR. ROBOT



THE VOICE

exciting is that NBC enters 2017 leading the current season by the largest margin on record due to amazing original shows and live programming. Telemundo also vied for number one in Hispanic-language broadcasting for the first time in 2016. And finally, our diverse portfolio of Cable Networks had its most profitable year ever. USA was the number one cable entertainment network for the 11th straight year, and MSNBC and NBC Sports Network each delivered their best performances in history.



XXXI OLYMPIC GAMES OPENING CEREMONY, RIO DE JANEIRO

All of our properties were bolstered in 2016 by the Rio Olympic Games, which became the most successful media event in television history. For 17 days, NBC put on a breathtaking show that we believe was the biggest, highest quality, and most creative production ever. All of our businesses came together to support one another – what we call *Symphony* – and the results were fantastic. We are already looking forward to the Winter Olympics in PyeongChang in 2018 – where we will not only build on the extraordinary success of Rio, but Comcast will also become an official partner of the U.S. Olympic and Paralympic teams.



WIZARDING WORLD OF HARRY POTTER

Theme Parks had a great year as well, and continues to be one of the fastest growing parts of our company. Hollywood was the standout in 2016, with our new *Harry Potter* attraction opening to tremendous guest reception and shattering attendance records. We also saw growth in Orlando with the openings of *Skull Island: Reign of Kong* and our newest hotel, Sapphire Falls, which brings our hotel room count to over 5,000. In 2017, we will open Volcano Bay in Orlando – which we believe will be the best water park in America, and perhaps in the world – and we are excited to continue our *Symphony* efforts with

the launch of the impressive new *Race Through New York Starring Jimmy Fallon* attraction. We see real growth opportunities for our Parks, both domestically and internationally, and we will continue to invest smartly to build this wonderful business.

Despite tough comparisons to an unbelievable 2015, our Film business performed incredibly well, delivering one of its finest years ever. We had two breakout hits, with *The Secret Life of Pets*, which achieved the best domestic opening for an original movie of any kind, animated or live action, in film history, and *Sing* – both of which laid the groundwork for future franchises. *Sing*'s strength has continued into 2017, beginning an excellent year for Film that will also see the return of some of our top franchises, including *Fifty Shades Darker*, *The Fate of the Furious*, and *Despicable Me 3*. The confidence we have in this business led us to welcome DreamWorks Animation to our family, and we are thrilled that our talented team at Illumination will work together with the terrific DreamWorks team to create our next generation of animated hits.



THE SECRET LIFE OF PETS



SING

2016 was filled with historic moments, consecutive wins, and new beginnings for NBCUniversal and we couldn't be happier with what we accomplished or the path we see as we look ahead.

An Exciting Future

We enter 2017 enthusiastic and inspired by the consistency of our results, the strength of our businesses, and the strategy we have in place. In fact, we are so pleased by our achievements that, with the support of our board, we increased our dividend by 15%, marking our ninth consecutive annual increase. We will also split our stock two for one, the 12th split in our history, and we increased our share repurchase authorization to \$12 billion, \$5 billion of which we expect to repurchase this year.

So much of our financial and operational success stems from an excellent leadership team. Our business units are extremely focused on execution, but also actively working together to find ways to share resources and leverage each other's wins to create even more value. And Mike Cavanagh, who joined our team as Chief Financial Officer nearly two years ago from The Carlyle Group, after a long career at JPMorgan, has already become an integral part of our organization, and we are lucky to have him helping us chart our future.

But what makes Comcast truly special is who we are as a company. For more than 50 years, our core values of entrepreneurialism, integrity, and respect have been in our DNA, as has a commitment to giving back to the communities we serve. In 2016, we celebrated our 15th annual Comcast Cares Day, with 108,000 employees coming together to make a difference around the world. And our Internet Essentials program, passionately spearheaded by David Cohen, has allowed us to connect 750,000 families to the Internet, benefitting three million low-income Americans.

The foundation for everything we accomplish is our talented and diverse workforce. We have 159,000 employees who care deeply about what they do. They are the heart and soul of this organization, and together we enter 2017 excited and energized about the future.



Safe Harbor Statement

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include our beliefs of future events and our future operating and financial performance. In some cases, you can identify these so-called "forward-looking statements" by words such as "may," "will," "should," "expects," "believes," "estimates," "potential," or "continue," or the negative of these words, and other comparable words. You should be aware that these statements are only our predictions. For these statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. In evaluating these statements, you should consider various factors, including the risks and uncertainties listed in "Item 1A—Risk Factors" in our most recent Annual Report on Form 10-K and in other reports we file with the Securities and Exchange Commission. Our business, results of operations and financial condition may be affected by, among other things, competition; changes in consumer behavior driven by alternative methods for viewing content; a decline in advertisers' expenditures or changes in advertising markets; our ability to keep pace with technological developments; regulation by federal, state, local and foreign authorities and changes to existing statutes, rules, regulations, or interpretations, or adoption of new ones; increasing programming expenses; consumer acceptance of NBCUniversal's content; the loss of NBCUniversal's programming distribution agreements, or their renewal on less favorable terms; disruptions, cyber attacks, failures or destruction of network and information systems and other technologies, as well as key properties; our ability to obtain necessary hardware, software and operational support; weak economic conditions; protecting our intellectual property rights and not infringing others' intellectual property rights; acquisitions and other strategic initiatives; labor disputes; the loss of key management personnel and on-air and creative talent; our capital structure; and doing business internationally. We undertake no obligation to update any forward-looking statements.