2nd QUARTER 2017 RESULTS

July 27, 2017
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 strategic initiatives, including the launch of our wireless phone service, and acquisitions, (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.
## 2nd Quarter 2017 Overview and Highlights

| **Revenue and Adjusted EBITDA**¹ Both Increased by 10.0% |
| **Best First Half Adjusted EBITDA**¹ Growth in Six Years |
| **Significant Free Cash Flow**³ Generation of $2.2 Billion |

| **NBCU Revenue Increased 17.3%; Adjusted EBITDA**¹ Increased 22.6% |
| **Continued Success at Theme Parks** |
| **Record-Breaking Box Office Performance of *Fate of the Furious*** |
| **Affiliate Fees and Retrans Fuel Momentum in TV Businesses** |

| **Adjusted EBITDA**¹ Increased 5.4% |
| **Total Customer Relationships Increased 114,000** |
| **Focused on Innovation, Differentiated Products, and Customer Segmentation** |

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See Notes on Slide 10
Consolidated 2nd Quarter 2017 Financial Results

Revenue

($ in billions)

+9.8%

2Q15 2Q16 2Q17

$18.7 $19.3 $21.2

Adjusted EBITDA¹

($ in billions)

+10.0%

2Q15 2Q16 2Q17

$6.3 $6.5 $7.1

Adjusted EPS²

($ in billions)

+26.8%

2Q15 2Q16 2Q17

$0.42 $0.41 $0.52

Significant Free Cash Flow³ Generation: $2.2 billion in 2Q 2017
Cable Communications: Strength in HSI, Video and Business Services

2nd Quarter 2017 Highlights

- Cable Communications revenue: +5.5% to $13.1Bn
  - Total customer relationships increased +114K
  - Revenue per total customer relationship +2.2%
  - Video and HSI churn remain at the lowest levels in over 10 years
  - 70% of our residential customers take at least two products

- HSI revenue growth of 9.2% to $3.7Bn
  - Residential HSI customer net additions of 140K in 2Q17
  - 55% of residential customers take speeds of at least 100Mbps
  - Launched xFi: in-home WiFi platform giving customers the fastest speeds, best coverage, and ultimate control in their homes

- Video revenue growth of 3.9% to $5.8Bn
  - Residential Video customer net losses of 45K in 2Q17
  - Added 74K residential Video customers in the last 12 months
  - 55% of residential Video customers now have X1

- Business Services revenue growth of 12.6% to $1.5Bn
  - Business customer relationships increased +37K
  - Revenue per business customer relationship +4.3%

All percentages represent year/year growth rates.
*Growth rates are not provided for 2015, as comparable 2014 data is not available.
Cable Communications: Consistent Adjusted EBITDA Growth

2nd Quarter 2017 Highlights

- Adjusted EBITDA increased 5.4% to $5.3Bn
  - 2Q17 Margin of 40.5%
  - Expect 2017 margin to be flat compared to 2016 margin of 40.2%, vs. prior guidance of flat to down 50bps

- Programming expense increased 12.0%
  - Timing of contract renewals
  - Retransmission consent fees
  - Sports programming costs

- Non-programming expenses increased 1.4%, reflecting:
  - Technical/Product Support expense increased 1.8%
  - Advertising/Marketing expense increased 2.1%
  - Customer Service expense decreased 1.1%

See Notes on Slide 10
NBCUniversal: Strong Performance Across All Segments

### NBCUniversal Revenue and Adjusted EBITDA¹

<table>
<thead>
<tr>
<th>Segment</th>
<th>2Q17</th>
<th>% Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cable Networks</td>
<td>$2,696</td>
<td>+5.1%</td>
</tr>
<tr>
<td>Broadcast Television</td>
<td>2,241</td>
<td>+5.3%</td>
</tr>
<tr>
<td>Filmed Entertainment</td>
<td>2,155</td>
<td>+59.6%</td>
</tr>
<tr>
<td>Theme Parks</td>
<td>1,314</td>
<td>+15.6%</td>
</tr>
<tr>
<td>HQ, Other &amp; Eliminations</td>
<td>(75)</td>
<td>NM</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>$8,331</td>
<td>+17.3%</td>
</tr>
<tr>
<td>Cable Networks</td>
<td>$1,055</td>
<td>+11.7%</td>
</tr>
<tr>
<td>Broadcast Television</td>
<td>416</td>
<td>+5.5%</td>
</tr>
<tr>
<td>Filmed Entertainment</td>
<td>285</td>
<td>+407.4%</td>
</tr>
<tr>
<td>Theme Parks</td>
<td>551</td>
<td>+17.3%</td>
</tr>
<tr>
<td>HQ, Other &amp; Eliminations</td>
<td>(236)</td>
<td>NM</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$2,071</td>
<td>+22.6%</td>
</tr>
</tbody>
</table>

¹NM = Not meaningful

### 2nd Quarter 2017 Highlights

- **Cable Networks**
  - Distribution revenue +8.1%, driven by renewals of distribution agreements
  - Content licensing and other revenue +10.5%
  - Advertising revenue -0.9%, reflecting ratings declines, mostly offset by higher rates

- **Broadcast Television**
  - Distribution and other revenue +36.1%, driven by nearly 65% growth in retransmission consent revenue
  - Content licensing revenue +2.1%
  - Advertising revenue -1.2%, reflecting ratings declines, partially offset by higher rates

- **Filmed Entertainment**
  - Theatrical revenue +$540 million to $837 million, driven by strong box office performance of *Fate of the Furious*
  - Home Entertainment revenue +42.6%, due to continued success of recent titles *Fifty Shades Darker* and *Sing*
  - Content Licensing revenue +14.1%, reflecting the inclusion of DreamWorks

- **Theme Parks**
  - Higher attendance and per capita spending
  - Favorable comparison due to the timing of spring break
Capex: Investing to Drive Growth and Competitive Differentiation

### 2nd Quarter 2017 Highlights

- Consolidated capital expenditures increased 2.5% to $2.3Bn in 2Q17
  - Higher level of investment in scalable infrastructure
  - Increased investment in line extensions
  - Decreased spending on customer premise equipment

- Cable Communications capex increased 4.0%, to $2.0Bn, representing 14.9% of Cable revenue in 2Q17
  - Higher level of investment in scalable infrastructure
  - Increased investment in line extensions
  - Decreased spending on customer premise equipment

- NBCUniversal capex decreased 6.1%, to $338MM
  - Continued investment in Theme Parks, more than offset by the timing of real estate and infrastructure spending

### 2017 Outlook

- Expect 2017 Cable capital expenditures to remain flat to 2016 at ~15% of Cable revenue
- Expect 2017 NBCUniversal capital expenditures to increase ~10%, driven by investment in Theme Parks
Significant Free Cash Flow Generation and Return of Capital

**Dividends (split adjusted)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend Amount</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>$0.14</td>
<td>+8%</td>
</tr>
<tr>
<td>2010</td>
<td>$0.189</td>
<td>+40%</td>
</tr>
<tr>
<td>2011</td>
<td>$0.23</td>
<td>+19%</td>
</tr>
<tr>
<td>2012</td>
<td>$0.33</td>
<td>+44%</td>
</tr>
<tr>
<td>2013</td>
<td>$0.39</td>
<td>+20%</td>
</tr>
<tr>
<td>2014</td>
<td>$0.45</td>
<td>+15%</td>
</tr>
<tr>
<td>2015</td>
<td>$0.50</td>
<td>+11%</td>
</tr>
<tr>
<td>2016</td>
<td>$0.55</td>
<td>+10%</td>
</tr>
<tr>
<td>2017E</td>
<td>$0.63</td>
<td>+15%</td>
</tr>
</tbody>
</table>

**Return of Capital Highlights**

- **2Q17 Total Return of Capital of $2.1Bn:**
  - $1.4Bn in share repurchases
  - $747MM in dividends

- **2017 Total Return of Capital includes:**
  - 15% annualized dividend increase to $0.63 per share, the 9th consecutive annual increase
  - $5.0Bn expected to be repurchased in 2017
  - $9.9Bn remaining under share repurchase program authorization as of June 30, 2017

**Share Repurchases**

<table>
<thead>
<tr>
<th>Year</th>
<th>Repurchase Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>$0.8Bn</td>
</tr>
<tr>
<td>2010</td>
<td>$1.2Bn</td>
</tr>
<tr>
<td>2011</td>
<td>$2.1Bn</td>
</tr>
<tr>
<td>2012</td>
<td>$3.0Bn</td>
</tr>
<tr>
<td>2013</td>
<td>$4.25Bn</td>
</tr>
<tr>
<td>2014</td>
<td>$6.75Bn</td>
</tr>
<tr>
<td>2015</td>
<td>$5.0Bn</td>
</tr>
<tr>
<td>2016</td>
<td>$5.0Bn</td>
</tr>
<tr>
<td>2017E</td>
<td>$5.0Bn</td>
</tr>
</tbody>
</table>

**Balance Sheet Statistics**

- **Consolidated Net Debt**
  - $61.6Bn
- **Consolidated Net Debt/Adjusted EBITDA**
  - 2.2x

Note: 2014 and 2015 total share repurchases each include $1.25Bn of the commitment we made to repurchase an additional $2.5Bn with shareholder approval of the TWC deal. 2015 total share repurchases also include an additional $2.5Bn announced following the termination of the TWC and Charter transactions. Percentages represent y/y growth rates for dividends per share.
Notes

1. Adjusted EBITDA is defined as net income attributable to Comcast Corporation before net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock, income tax expense, other income (expense) items, net, and depreciation and amortization, and excluding impairment charges related to fixed and intangible assets and gains or losses on the sale of long-lived assets, if any. Please refer to our Form 8-K (Quarterly Earnings Release) for a reconciliation of non-GAAP financial measures.

2. Please refer to our Form 8-K (Quarterly Earnings Release) for reconciliations of consolidated post-split earnings per share on an adjusted basis.

3. 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, principal payments on capital leases and cash distributions to noncontrolling interests; and adjusted for any payments and receipts related to certain nonoperating items, net of estimated tax effects (such as income taxes on investment sales, and 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.

4. Consolidated net debt represents total debt less cash and cash equivalents (as stated in our Consolidated Balance Sheet) and includes $725MM of preferred stock at NBCUniversal Enterprise, Inc. Consolidated net debt/Adjusted EBITDA is calculated based on trailing 12 month Adjusted EBITDA. Adjusted EBITDA for the twelve months ended June 30, 2017 was $27.7 Bn.