



COMCAST

# Annual Meeting of Shareholders

JUNE 11, 2018

# Important Information

## 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, (9) risks associated with our pre-conditional all-cash offer for Sky plc, including completing it on anticipated terms and timing and our ability to integrate Sky with our businesses successfully and to achieve anticipated synergies or benefits, and (10) 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 reconciliations 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 and in our trending schedules, which can be found on the SEC’s website at [www.sec.gov](http://www.sec.gov) and our website at [www.cmcsa.com](http://www.cmcsa.com).

# Members of Comcast's Board of Directors Standing for Election



Kenneth J. Bacon



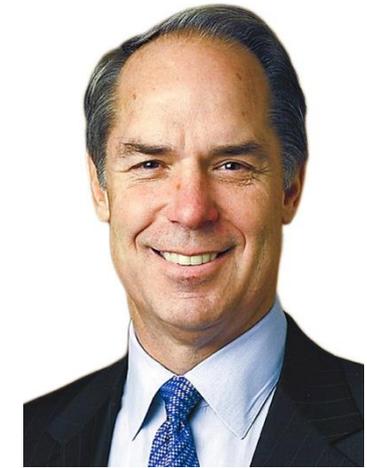
Madeline S. Bell



Sheldon M. Bonovitz



Edward D. Breen



Gerald L. Hassell



Jeffrey A. Honickman



Maritza G. Montiel



Asuka Nakahara



David C. Novak



Brian L. Roberts

## 2017 highlights



- Continued Strength and Consistency in Our Results
- Consolidated Revenue +5.1%; Adjusted EBITDA<sup>1</sup> +6.2%; Adjusted EPS<sup>3</sup> +18.4%; Generated \$9.6 Billion in Free Cash Flow<sup>4</sup>
- Returned \$7.9 Billion of Capital to Shareholders

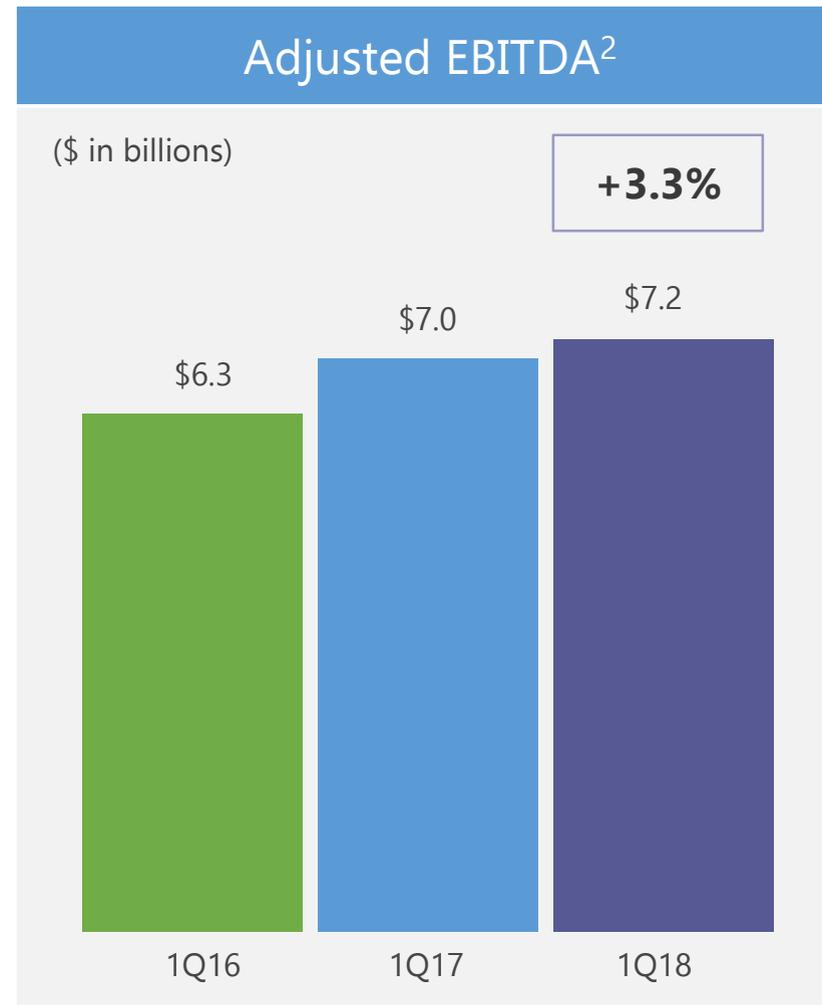
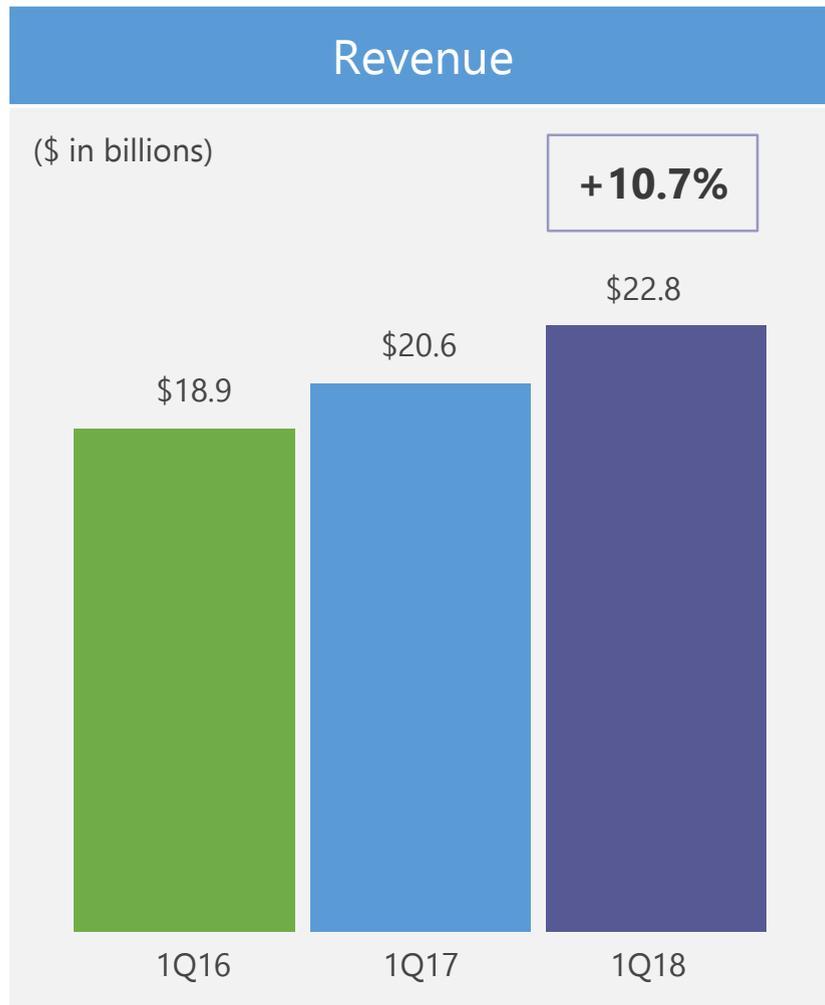


- Continued Improvement in Customer Service
- Added 770,000 Customer Relationships; Ended 2017 with 29.3 Million, +2.7%
- Connectivity Businesses Represented \$20 Billion in Revenue and Grew 10%
- Increased Adjusted EBITDA per Customer Relationship by 2.3%
- Increased Adjusted EBITDA and Net Cash Flow<sup>6</sup> by 5.3% and 6.3%, respectively



- Double-Digit Adjusted EBITDA Growth for the 5th Consecutive Year
- Filmed Entertainment Had its Most Profitable Year Ever
- NBC Won the Broadcast Season for 4th Consecutive Year; Telemundo for Its 1st
- USA was the #1 Cable Entertainment Network for the 12th Consecutive Year
- Strong Growth and Record Attendance at Theme Parks

# Great start to 2018



Significant Free Cash Flow<sup>5</sup> Generation: \$3.1 billion in 1Q 2018

# Making a difference in our communities and within our company



## Comcast Cares Day 2018

- Largest single-day corporate volunteer effort
- 115,000+ volunteers
- 1,200+ community improvement projects in 23 countries
- Exceeded 1 million volunteers since Cares Day began in 2001



## Closing the Digital Divide

- Internet Essentials has connected more than four million low-income Americans
- Provided more than \$350 million of support for digital literacy training, benefitting nearly five million people since 2011

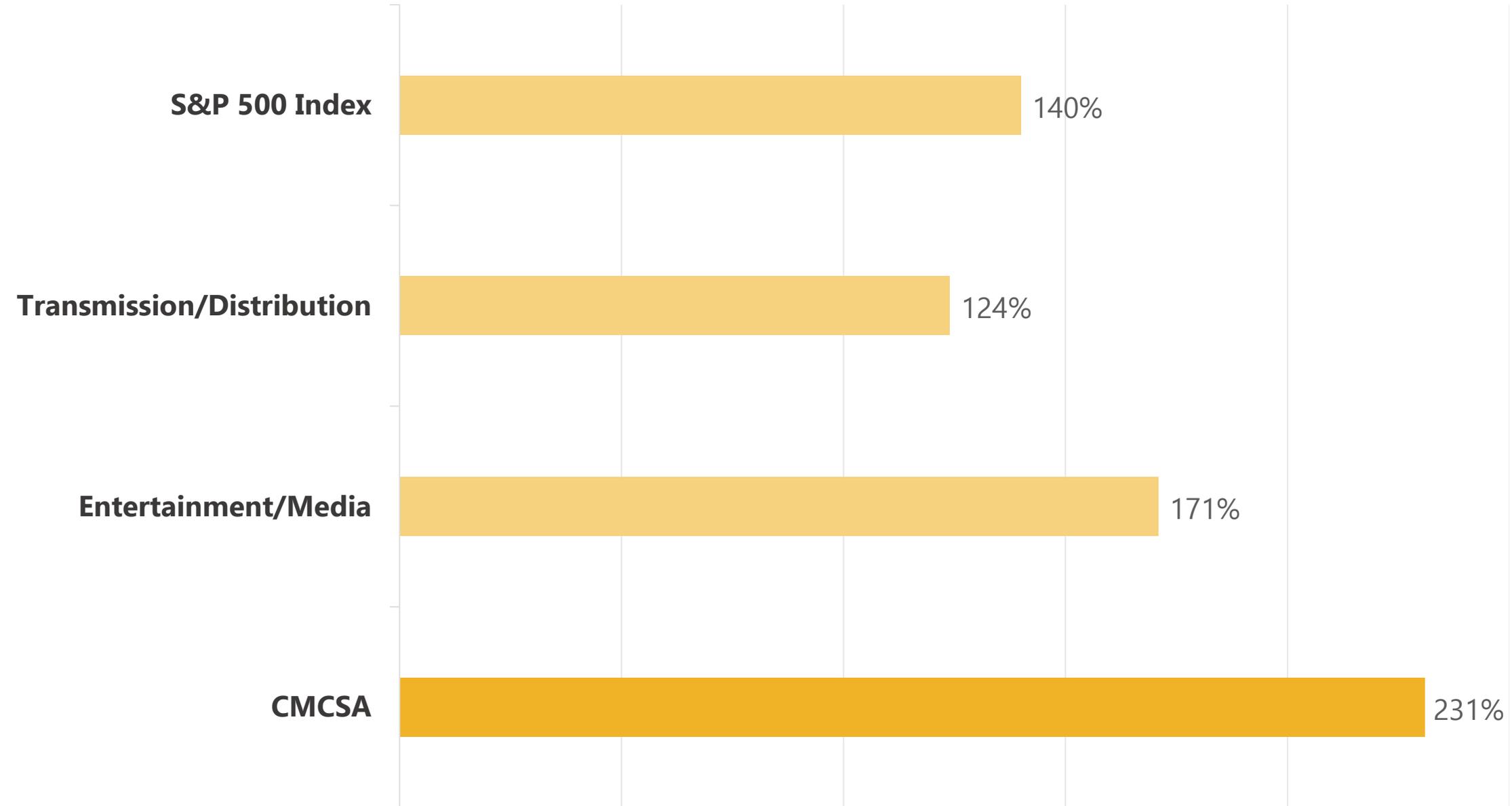


## Diversity & Inclusion

- #1 on Fortune's "The 100 Best Workplaces for Diversity"
- #7 in DiversityInc's "Top 50 Companies for Diversity"
- First media & technology company in the Billion Dollar Roundtable, recognizing our multi-billion dollar annual supplier diversity spend

# Building long-term shareholder value

Ten-Year Total Shareholder Return Far Exceeds Peer Groups<sup>(a)</sup>



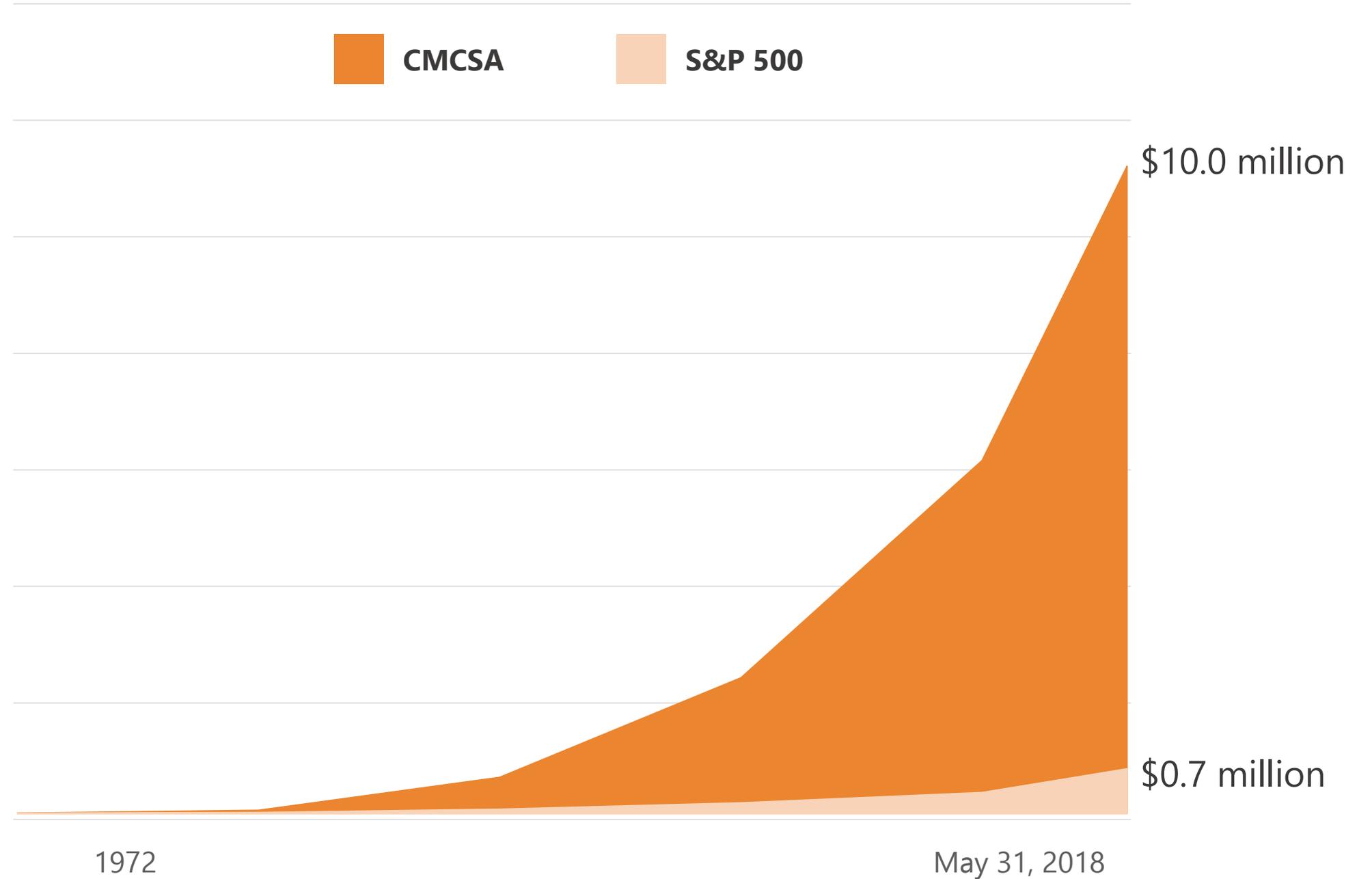
<sup>(a)</sup> The composition of our peer groups are outlined in our proxy statement filed with the SEC on April 30, 2018. The cumulative returns for each of the peer groups are as of May 31, 2018 and are calculated by averaging returns without reference to market capitalization or other weightings.

# Building long-term shareholder value

Total Shareholder Return  
Since the IPO in 1972

## Average Annual Return

CMCSA	17.1%
S&P 500 Index	10.5%



1,000 Shares of CMCSA Purchased at the IPO

# Notes

Please note: all results in this presentation are on an as-reported basis at the end of 2017, except for slide 3 which reflects 1Q18 post-adoption of the new standard related to revenue recognition and our changes in the definition of free cash flow and adjusted EPS.

Effective January 1, 2018, we adopted the new accounting standard related to revenue recognition. In connection with the adoption, we implemented changes in classification for our Cable Communications segment's Video, High-Speed Internet, Voice, Business Services and Other revenues and costs and expenses. In addition, the new guidance impacted the timing of recognition for Cable Communications installation revenue and commissions expense, and Cable Networks, Broadcast Television and Filmed Entertainment content licensing renewals and extensions. These changes affected Operating Income and Adjusted EBITDA for Comcast Consolidated and the Cable Communications, Cable Networks, Broadcast Television and Filmed Entertainment segments. The adoption did not impact Consolidated Free Cash Flow; however Cash Paid for Capitalized Software and Other Intangible Assets, and Changes in Operating Assets and Liabilities were affected. We adopted the guidance using the full retrospective method.

1. 2017 Adjusted EBITDA is as-reported in 4Q17. We defined 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. Please refer to our Form 8-K (Quarterly Earnings Release) from 4Q17 for a reconciliation and further details.
2. 1Q18 Adjusted EBITDA is as-reported in 1Q18. We define Adjusted EBITDA as net income attributable to Comcast Corporation before net income attributable to noncontrolling interests and redeemable subsidiary preferred stock, income tax benefit (expense), investment and other income (loss), net, interest expense, depreciation and amortization expense, and other operating gains and losses (such as 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 certain events, gains, losses or other charges (such as significant legal settlements) that affect the period-to-period comparability of our operating performance. Please refer to our Form 8-K (Quarterly Earnings Release) from 1Q18 for a reconciliation and further details.
3. 2017 Adjusted EPS is as reported in 4Q17. Adjusted EPS, which is a non-GAAP measure, excluded the impact of certain events and certain gains, losses or other charges (such as from the sales of investments or dispositions of businesses). Please refer to our Form 8-K (Quarterly Earnings Release) from 4Q17 for a reconciliation and further details. 1Q18 Adjusted EPS is as reported in 1Q18. Beginning in 1Q18, our presentation of Adjusted EPS is our diluted earnings per common share attributable to Comcast Corporation shareholders adjusted to exclude the effects of fair value investments, as well as the impact of certain events, gains, losses or other charges (such as from the sales of investments). Please refer to our Form 8-K (Quarterly Earnings Release) from 1Q18 for a reconciliation and further details.
4. 2017 Free Cash Flow is as-reported in 4Q17. Free Cash Flow, which is a non-GAAP financial measure, was 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 excluded any impact from Economic Stimulus packages. Please refer to our Form 8-K (Quarterly Earnings Release) from 4Q17 for a reconciliation and further details.
5. 1Q18 Free Cash Flow is as-reported in 1Q18. Beginning in the first quarter 2018, we have implemented changes that simplify our definition of Free Cash Flow to the following: Net Cash provided by Operating Activities (as stated in our Consolidated Statement of Cash Flows) reduced by capital expenditures and cash paid for intangible assets. From time to time, we may exclude from Free Cash Flow the impact of certain cash receipts or payments (such as significant legal settlements) that affect period-to-period comparability. Consistent with our previous definition, cash payments for acquisitions and construction of real estate properties are presented separately in our Statement of Cash Flows and are therefore excluded from capital expenditures for Free Cash Flow. Following this change, our new definition of Free Cash Flow no longer adjusts for, among other things, the effects of economic stimulus packages, distributions to noncontrolling interests and dividends for redeemable preferred stock and certain nonoperating items. Please refer to our Form 8-K (Quarterly Earnings Release) from 1Q18 for a reconciliation and further details.
6. Cable Communications Net Cash Flow is defined as Cable Communications Adjusted EBITDA reduced by capital expenditures and cash paid for capitalized software and other intangible assets. Please refer to our 1Q18 trending schedules for a reconciliation and further details.



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