A Superior Cash Proposal for Sky

Tuesday, February 27
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Important information for U.S. Sky shareholders

Sky is a public limited company incorporated in England. If an offer is made for Sky, it would be made 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, any 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 any 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 any offer for Sky that is commenced, directly or indirectly, purchase, or arrange to purchase from 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 any offer remains open for acceptance, to the extent permitted by, and in compliance with, Rule 14e-5 under the U.S. Exchange Act and in compliance with the Code. 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.

If any offer for Sky is consummated, the transaction may have consequences under U.S. federal income tax and applicable U.S. state and local, as well as foreign and other, tax laws for Sky shareholders. Each shareholder is urged to consult his or her independent professional adviser regarding the tax consequences of any offer.
Comcast has announced a possible offer which is a superior cash proposal of £12.50 per share for all of Sky, valuing the business at £22Bn and representing a premium of 16% to the Fox offer and 13% to the share price at the close on Feb. 26.¹

Confident in receiving all necessary regulatory approvals in a timely manner.

Superior value to shareholders, 50% plus one share minimum acceptance condition.

¹ Source: See Rule 2.4 Announcement, dated 2/27/2018, for bases of calculation of premiums.
Intention statements

1. Supporting growth in the UK
2. Supporting the creative industries in the UK
3. Supporting high broadcasting standards and news impartiality in the UK
4. Supporting innovation in the UK
5. Supporting young people in the UK
6. Supporting communities in the UK
## An attractive business

<table>
<thead>
<tr>
<th>Market Leadership</th>
<th>Top Franchises, IP + Production</th>
<th>Product Innovation</th>
<th>Compelling Financial Model</th>
<th>Strong Growth Prospects</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>skynews, HBO</td>
<td>NOW TV</td>
<td>sky</td>
<td>EU</td>
</tr>
<tr>
<td>• A leader in its markets with exceptional brand</td>
<td>• Major sports rights, news and HBO, Showtime exclusives</td>
<td>• NOW TV reaching new customers</td>
<td>• Proven ability to cross-sell new products to installed base</td>
<td>• Expect continued customer additions</td>
</tr>
<tr>
<td>• 23M direct customer relationships, top management team</td>
<td>• 50 Sky owned originals airing in 2018</td>
<td>• IP-delivered Sky Q expanding existing Pay TV market</td>
<td>• Sustained EBITDA growth</td>
<td>• Well positioned for entry into new country markets</td>
</tr>
<tr>
<td>Customers</td>
<td></td>
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<td></td>
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<tr>
<td>--------------------------------------------------------------------------</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>29 million customer relationships, 91% of revenue from US</td>
<td></td>
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<tr>
<td>23 million customer relationships, nearly 100% of revenue from outside US</td>
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</table>

<table>
<thead>
<tr>
<th>Integrated content</th>
<th>Partners</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Top owned networks, studios and platform</td>
<td></td>
</tr>
<tr>
<td>• Premier platform: broadband, video, mobile</td>
<td></td>
</tr>
<tr>
<td>• No. 1 rated TV portfolio in US(^1); leading film and TV studios</td>
<td></td>
</tr>
<tr>
<td>Partners</td>
<td>Premier League</td>
</tr>
<tr>
<td>NBCUniversal</td>
<td>NFL</td>
</tr>
<tr>
<td>Sky</td>
<td>Olympic Games</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Innovation</th>
<th>Partners</th>
</tr>
</thead>
<tbody>
<tr>
<td>Xfinity</td>
<td>Premier League</td>
</tr>
<tr>
<td>NBCUniversal</td>
<td>Sky Q</td>
</tr>
<tr>
<td>Comcast</td>
<td>Sky Q</td>
</tr>
<tr>
<td>NBCUniversal</td>
<td>NOW TV</td>
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</tbody>
</table>

It fits.

Sky + Comcast NBCUniversal creates a fantastic business well-positioned for the future of entertainment and technology.

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1) Source: Nielsen
2) Source: BARB/TechEdge (UK), AGF/GfK (Germany), and Nielsen (Italy).
Compelling strategic rationale

1. Gain European market leadership positions
   - These are businesses we know well
     - Strong Comcast-like entertainment and technology business
     - Extend Comcast’s international footprint

2. Strengthen content portfolio
   - Additional IP attracting large audiences
     - Share and distribute content more effectively
     - Content to support new offerings, including OTT

3. Larger customer base fuels growth investments
   - Nearly doubles Comcast’s customer relationships
     - Able to sell additional services to combined customer base
     - Expect continued customer additions

4. Realize meaningful financial opportunities
   - Strong financial upside
     - Plan to invest in Sky in order to drive growth
     - Content and technology synergy
**Compelling strategic rationale:**

**Gain European market leadership positions**

<table>
<thead>
<tr>
<th>Country</th>
<th>Sky Pay TV Subscribers(^1)</th>
<th>Sky Audience Share(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>England</td>
<td>#1</td>
<td>#1</td>
</tr>
<tr>
<td>Germany</td>
<td>#3</td>
<td>#1</td>
</tr>
<tr>
<td>Italy</td>
<td>#1</td>
<td>#1</td>
</tr>
</tbody>
</table>

- A leader in its markets, similar to Comcast in the US
- Improves content distribution and development
- Enables new products serving customers on a multinational basis

\(^1\) Source: Ampere Analysis

\(^2\) Source: BARB/TechEdge (UK), AGF/GfK (Germany), and Nielsen (Italy). Represents Pay TV viewership share for owned networks.
Compelling strategic rationale:
Opportunity to enhance customer offer through strengthened content portfolio

<table>
<thead>
<tr>
<th>Sports</th>
<th>Comcast NBCUniversal</th>
<th>Sky</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><img src="image" alt="Sports Logos" /></td>
<td><img src="image" alt="Sky Logos" /></td>
</tr>
<tr>
<td>Entertainment</td>
<td><img src="image" alt="NBC News" /> <img src="image" alt="Universal Television" /> <img src="image" alt="USA" /> <img src="image" alt="UCF" /></td>
<td><img src="image" alt="Sky News Logos" /></td>
</tr>
<tr>
<td>News</td>
<td><img src="image" alt="NBC News" /> <img src="image" alt="MSNBC" /></td>
<td><img src="image" alt="Sky News" /></td>
</tr>
<tr>
<td>Brands</td>
<td><img src="image" alt="Universal" /> <img src="image" alt="Xfinity" /></td>
<td><img src="image" alt="Sky Now TV" /></td>
</tr>
</tbody>
</table>
Compelling strategic rationale:

Larger customer base fuels growth investments

- Nearly doubles number of Comcast’s direct-to-consumer relationships
- Offer additional Comcast and Sky products to customers
- Provides broader distribution for NBCUniversal and Sky owned content
- Gain immediate multi-national OTT presence with NOW TV to reach new customer segments
Compelling strategic rationale:
Realize meaningful financial opportunities

**Content Leadership**
- Distribution of owned content across both NBCUniversal and Sky channels
- Enhanced distribution of combined content libraries

**Technology**
- Benefit from expanded research and development efforts
- Shared best practices in network infrastructure & consumer premise equipment

**Investment**
- Fund Sky growth plans across Europe
- Introduce new products for both Comcast and Sky customers
Comcast’s superior cash proposal for Sky

- A possible offer which is a superior cash proposal of £12.50 per share for all of Sky
- Implies a $31Bn equity value and a $41Bn enterprise value including the assumption of net debt and other adjustments
- Strategic opportunity to acquire a leading content and distribution business in the UK and Europe

### Transaction Valuation

<table>
<thead>
<tr>
<th></th>
<th>(Billions except per share amounts)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price per Share</td>
<td>£12.50</td>
</tr>
<tr>
<td>(x) Sky Shares Outstanding</td>
<td>1.8</td>
</tr>
<tr>
<td>Equity Value</td>
<td>£22</td>
</tr>
<tr>
<td>Equity Value¹</td>
<td>$31</td>
</tr>
<tr>
<td>(+) Net Debt¹</td>
<td>$10</td>
</tr>
<tr>
<td>Total Enterprise Value¹</td>
<td>$41</td>
</tr>
</tbody>
</table>

1) Assumes current exchange rate of 1.395 USD/GBP; net debt as of 12/31/2017 adjusted for investments and non-controlling interests

### Key takeaways

- Represents an EV/2018E EBITDA multiple of [*]
- Accretive to FCF/share in year one post close
- Expect pro forma net leverage of approximately 3.0x immediately following the transaction. Maintaining a strong balance sheet remains an important priority

### Offer Details

- 16% premium vs. Fox’s offer of £10.75 per share
- 13% premium vs. Sky’s closing price of £11.05 on 2/26/18
- 58% premium vs. Sky’s closing price of £7.90 on 12/8/16

Note: Pro forma financial metrics assume purchase of 100% of Sky equity

* Following Comcast’s Rule 2.7 announcement on 4/25/2018, certain financial information related to financial forecasts for Sky plc has been redacted in accordance to Rule 28.8(c) of the City Code on Takeovers and Mergers.

1) Excluding one-time transaction related expenses
2) Pro forma net leverage based on Comcast proposal, consensus CY2018 EBITDA and consensus 12/31/2018 net debt
Our company

COMCAST

- Founded in 1963 by Ralph Roberts
  - $85B revenue, $28B EBITDA

A proven track record of successful acquisitions and investments

NBCUniversal

- Broadcast, Cable, Film, Parks
- No. 1 Rated US TV Network Portfolio
- Premier IP and Franchises
- Fastest Growing Major US Media Company

xfinity

- 29M Customers
- No. 1 Broadband
- No. 2 Video Provider
- X1 Platform

1) CY2017A
Comcast’s proven track record:

**NBCUniversal**

- Strong growth and strategic execution since acquisition by Comcast
- More than doubled Adjusted EBITDA under Comcast ownership
- Long-term view with a history of investing in our businesses for strong returns

Source: Company filings
Building long-term shareholder value

Total shareholder return since the IPO in 1972

Average Annual Return

- **CMCSA:** 17.9%
- **S&P 500 Index:** 10.6%

1,000 shares of CMCSA purchased at the IPO

1972 - 2017
Strategically and financially compelling transaction

- Sky is an outstanding business, and an exciting strategic addition to Comcast
- Sky accelerates international strategy, increasing revenues from outside the US from 9% to 25%¹
- We will bring investment, content, and capability to the combined business to underpin its future growth
- We are serious and have announced a superior cash proposal - premium of 16% to Fox offer - for Sky’s shareholders

- We have some clear intentions (investment, independence of news, communities) that underpin our proposal
- We are confident in receiving all necessary regulatory approvals in a timely manner
- Sky will create value for our shareholders, accretive to FCF/share in year one post-close²

¹) Based on CY2017 financials pro forma for 100% of Sky
²) Excluding one-time transaction related expenses
Appendix
### Illustrative pro forma financial profile

<table>
<thead>
<tr>
<th>CY2017A, $ in billions</th>
<th>Comcast NBCUNIVERSAL</th>
<th>Sky</th>
<th>Combined Company</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$84.5</td>
<td>$18.5</td>
<td>$103.0</td>
</tr>
<tr>
<td><strong>Adj. EBITDA</strong></td>
<td>$28.1</td>
<td>$3.1</td>
<td>$31.2</td>
</tr>
<tr>
<td>% of revenue</td>
<td>33.2%</td>
<td>17.0%</td>
<td>30.3%</td>
</tr>
<tr>
<td><strong>Total Capital</strong></td>
<td>$11.3</td>
<td>$1.6</td>
<td>$12.9</td>
</tr>
<tr>
<td>% of revenue</td>
<td>13.4%</td>
<td>8.7%</td>
<td>12.5%</td>
</tr>
<tr>
<td><strong>EBITDA less Total Capital</strong></td>
<td>$16.8</td>
<td>$1.5</td>
<td>$18.3</td>
</tr>
<tr>
<td>% of revenue</td>
<td>19.8%</td>
<td>8.3%</td>
<td>17.8%</td>
</tr>
<tr>
<td><strong>Net Debt</strong></td>
<td>$61.9</td>
<td>$10.4</td>
<td>c.$99.0</td>
</tr>
<tr>
<td><strong>Net Debt/Adj. EBITDA</strong></td>
<td>2.2x</td>
<td>3.3x</td>
<td>c.3.0x</td>
</tr>
</tbody>
</table>

1) Except as noted in 2), illustrative pro forma financial information is based solely on amounts reported in Comcast and Sky’s respective reported results for 2017 and does not, among other things, include any adjustments for acquisition accounting, intercompany eliminations or reconciliations for different accounting standards in the United States and the United Kingdom. Assumes current exchange rate of 1.395 USD/GBP.

2) Pro forma net debt and leverage assumes purchase of 100% of Sky equity and is based on Comcast proposal, consensus CY2018 EBITDA and consensus 12/31/2018 net debt.