

3rd Quarter 2012 Results

October 26, 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 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 those words 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 and consumer behavior, (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 (“the SEC”). 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.

3rd Quarter 2012 Overview and Highlights

Building on Positive Momentum

Strong operating and financial results underscore continuing operating momentum

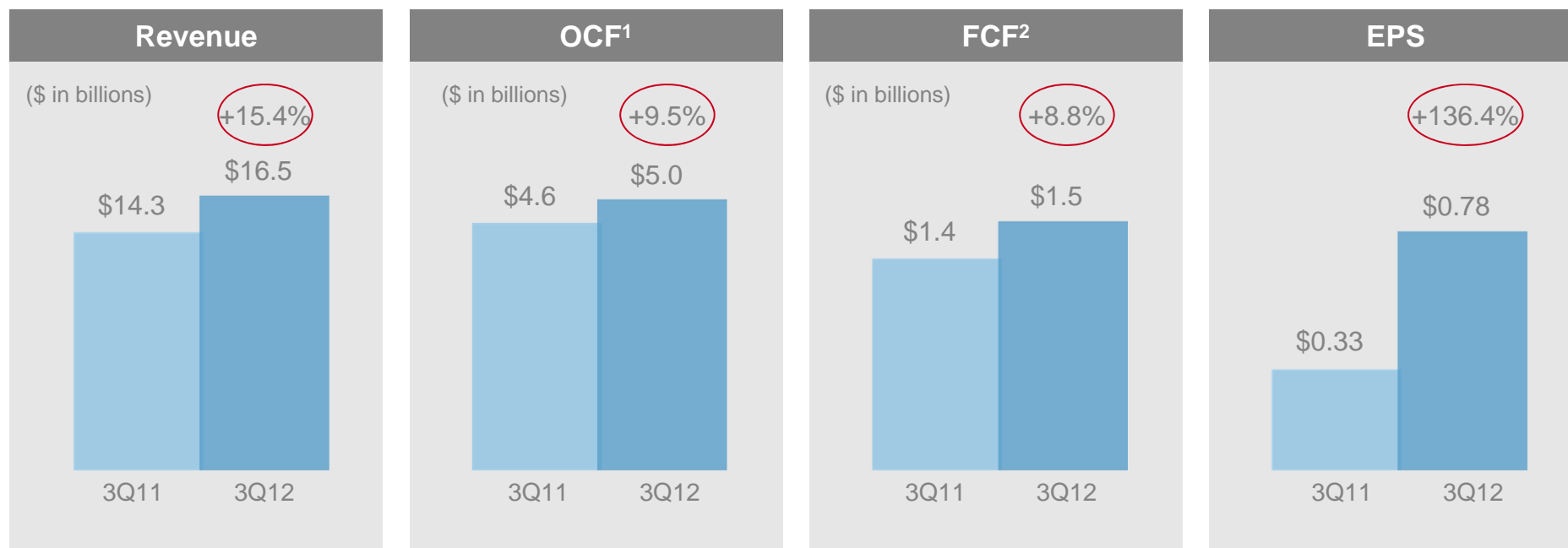
- Consolidated revenue growth of 15.4%, Operating Cash Flow growth of 9.5% and Free Cash Flow of \$1.5Bn
- **Cable Communications:** Successfully balancing financial performance and customer growth
 - Strength in all Residential Services, Business Services and Advertising
 - Continuing improvement in year-over-year customer performance
 - Expanding new businesses and service offerings with industry-leading innovation
- **NBCUniversal:** Strong results highlight the performance of the 2012 London Summer Olympic Games

Disciplined investments strengthen our businesses and build value

- Cable Communications investments enable new and enhanced products and accelerate innovation
- NBCUniversal investments strengthen brands and franchises

Consolidated 3rd Quarter 2012 Financial Results

Consistent and Strong Financial Performance



Free Cash Flow per share² increased 12% to \$0.56 in 3Q 2012 and 22% to \$2.24 YTD 2012
Adjusted EPS³ increased 39% to \$0.46 in 3Q 2012 and 27% to \$1.40 YTD 2012

Note: Results include NBCUniversal from January 28, 2011 and 100% of Universal Orlando from July 1, 2011.

3rd Quarter and Pro Forma YTD 2012 Consolidated Results

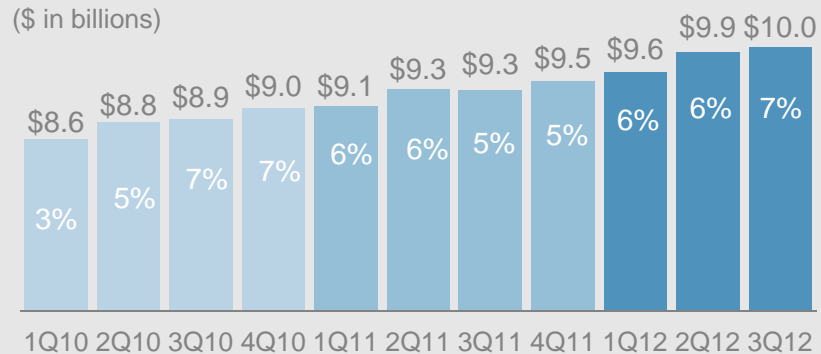
Focus on Profitable Growth

Revenue and Operating Cash Flow ⁴				
(\$ in millions)	3Q12		YTD 2012	
	Revenue	OCF ¹	Revenue	OCF ¹
Cable Communications	\$9,976	\$3,998	\$29,472	\$12,054
<i>% growth</i>	+6.9%	+7.7%	+6.2%	+6.2%
NBCUniversal	\$6,822	\$1,140	\$17,798	\$2,935
<i>% growth</i>	+31.2%	+19.9%	+15.7%	+8.0%
<i>% growth excluding Olympics & Super Bowl⁵</i>	+8.3%	+7.3%	+6.3%	+3.6%
Corporate, Other and Eliminations	(254)	(130)	(637)	(289)
<i>% growth</i>	(32.5%)	(43.9%)	(21.9%)	(13.1%)
Total Consolidated	\$16,544	\$5,008	\$46,633	\$14,700
<i>% growth</i>	+15.4%	+9.5%	+9.4%	+6.4%
<i>% growth excluding Olympics & Super Bowl⁵</i>	+7.1%	+6.9%	+6.0%	+5.6%

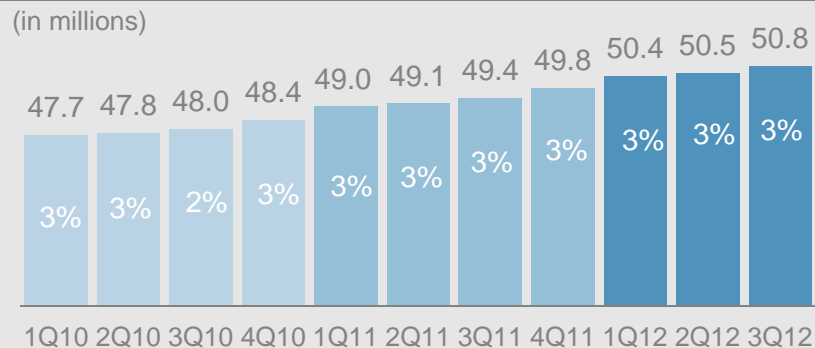
Cable Communications Revenue and Customer Metrics

Strong Operating and Financial Momentum

Cable Revenue and Growth Rate⁴



Combined Video, HSI and Digital Voice Customers



All percentages represent year/year growth rates.

3rd Quarter 2012 Highlights

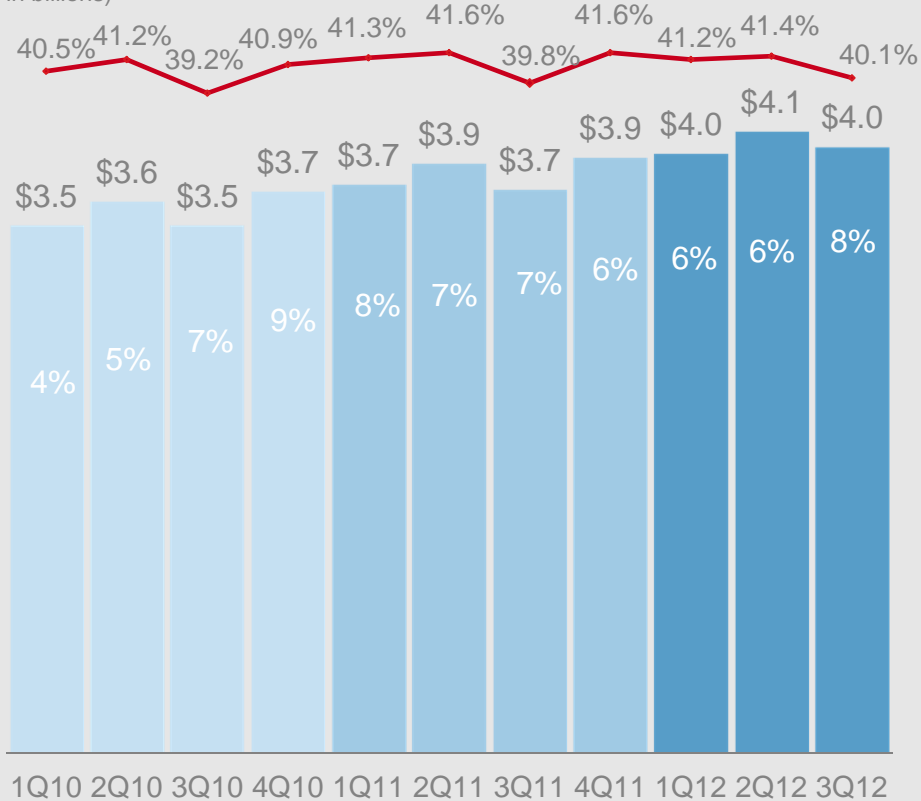
- Cable Communications revenue: +6.9% to \$10.0Bn
 - Total revenue per video customer +8.7% to \$151
 - Combined Video, HSI and Voice customer additions of 294K
- Video revenue growth of 2.7% to \$5.0Bn
 - Improved Video customer results: -117K in 3Q12 vs. -165K in 3Q11
 - Increased Digital penetration to 96%
 - Increased HD and/or DVR customers to 11.3MM; now 54% of Digital customers
- HSI revenue growth of 8.8% to \$2.4Bn
 - Increased share: Added 287K customers vs. 261K in 3Q11
 - Penetration now 36%
- Voice revenue growth of 1.5% to \$895MM
 - Continued share gains: Added 123K customers vs. 133K in 3Q11
 - Penetration now ~19%
- Business Services revenue increased 33.6% to \$621MM
 - Small business continues to drive growth
 - Increasing contribution from mid-size businesses
- Advertising revenue increased 23.5% to \$607MM
 - Higher automotive and political advertising
 - Excluding political and an extra week this quarter, core advertising revenue increased 6%

Cable Communications Operating Cash Flow

Revenue Mix and Expense Management Drive Stable Margins

Operating Cash Flow, Year/Year Growth Rates and Margins^{1,4}

(\$ in billions)

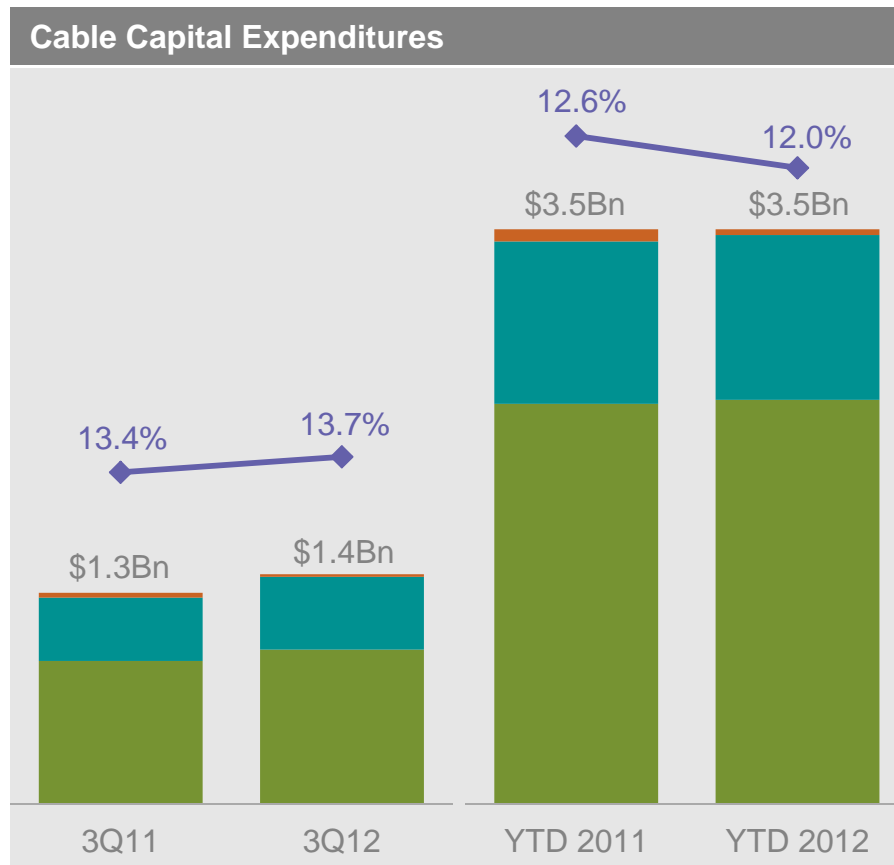


3rd Quarter 2012 Highlights

- Operating Cash Flow increased 7.7% to \$4.0Bn
- Operating Cash Flow margin of 40.1% improved 30 basis points
- Programming expenses increased 6.9%
- Sales and Marketing expenses increased 12.3%
 - Increased media spending to promote and enhance our competitive position
 - Increased investment in direct sales channel
 - Marketing additional products
- Improving product mix
- Focus on continuing expense management and operating efficiencies

Cable Communications Capital Expenditures

Managing Capital for Attractive Returns



■ Growth ■ Strategic/Discretionary
■ Maintenance ◆ Cable Capex as a % of Total Cable Communications Revenue

3rd Quarter 2012 Highlights

- Cable capital expenditures increased 8.8% to \$1.4Bn, equal to 13.7% of Cable revenue
- Increased investment in network infrastructure to enhance product leadership
- Focused on growth investments with attractive ROIs:
 - Business Services
 - Advanced set-top boxes and modems
 - New services: Xfinity Home, Wi-Fi, X1 platform

YTD 2012 Highlights

- Cable capital expenditures increased \$56MM or 1.6% to \$3.5Bn, equal to 12.0% of Cable revenue

3rd Quarter 2012 NBCUniversal Results

Solid Growth in each Segment

NBCUniversal Revenue and Operating Cash Flow ^{1,4}			
(\$ in millions)			
	3Q12	\$ Growth	% Growth
Cable Networks	2,165	+68	+3.2
Broadcast Television	2,777	+1,266	+83.8
Filmed Entertainment	1,355	+259	+23.6
Theme Parks	614	+34	+5.8
HQ, Other & Eliminations	(89)	(5)	(5.5)
Revenue	\$6,822	+\$1,622	+31.2
Cable Networks	809	+58	+7.6
Broadcast Television	88	+95	NM
Filmed Entertainment	72	+18	+31.1
Theme Parks	316	+31	+11.2
HQ, Other & Eliminations	(145)	(13)	(8.6)
OCF	\$1,140	+\$189	+19.9

3rd Quarter 2012 Highlights

- Cable Networks
 - Distribution revenue growth of 6%
 - Advertising revenue flat
 - Flat programming and marketing costs due to timing
- Broadcast Television
 - London Olympics delivered record results
 - Revenue up 5% excluding Olympics⁵
 - Higher programming costs
 - Early start of our Fall TV season
 - News coverage of the Presidential election
- Filmed Entertainment
 - Strong box office performance of *Ted* and *The Bourne Legacy*
- Theme Parks
 - Hollywood park growth fueled by new *Transformers* attraction
 - Orlando continues to benefit from *The Wizarding World of Harry Potter*

**Excluding the Olympics in 3rd Quarter 2012,
Revenue⁵ increased 8.3% and Operating Cash Flow⁵ increased 7.3%**

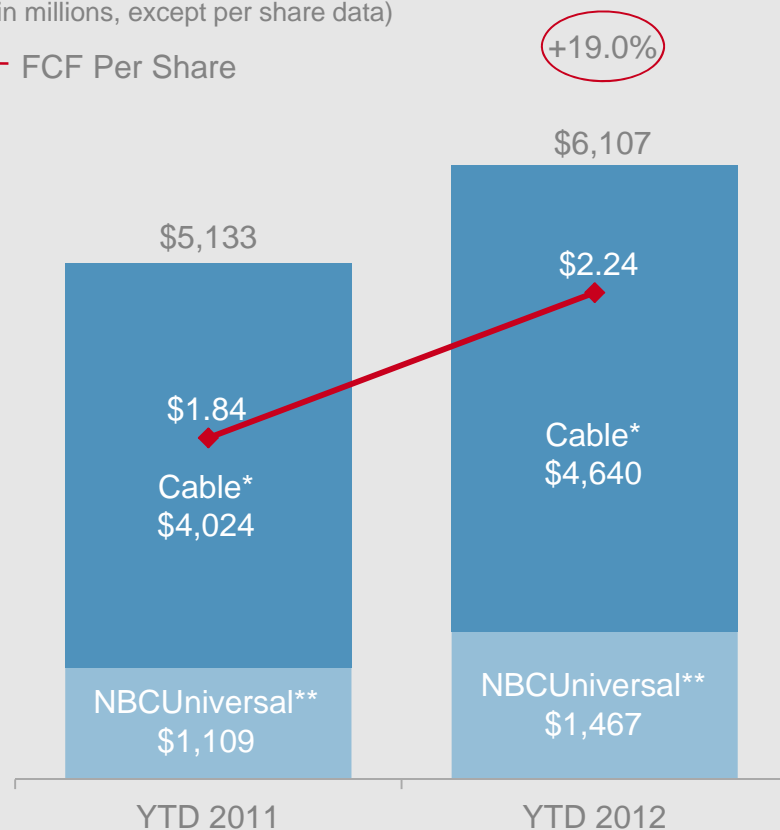
Focused on FCF Generation and Balance Sheet Strength

Executing on 2012 Financial Strategy

Consolidated Free Cash Flow and FCF per Share²

(\$ in millions, except per share data)

◆ FCF Per Share



YTD 2012 Highlights

- Manage Comcast Cable and NBCUniversal as two distinct pools of free cash flow generation and funding capacity
- Comcast Cable FCF: \$4.6Bn
 - Invest in the business to drive ROI
 - Return capital to shareholders
- NBCUniversal FCF: \$1.5Bn
 - Invest in the business to drive ROI
 - Prepare for future equity redemptions of GE
- YTD 2012 Total return of capital of \$3.4Bn
 - \$2.3 billion of share repurchases
 - \$1.2 billion of dividend payments

YTD Total Return of Capital increased 35%

* Includes Cable Communications and Corporate and Other. YTD 2011 includes the results of the content businesses that Comcast contributed to NBCUniversal prior to January 28, 2011.

** Reflects NBCUniversal free cash flow beginning January 29, 2011 and 100% consolidation of Universal Orlando beginning July 1, 2011.

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, a non-GAAP financial measure.
- 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 noncontrolling interests; and adjusted for any payments and receipts related to certain nonoperating 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 – 2012 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 the diluted weighted-average number of common shares outstanding used in the calculation of earnings per share.
- 3 3Q12 earnings per share is adjusted to exclude non-recurring gains on sales in 3Q12. YTD 2012 earnings per share is adjusted to exclude the non-recurring gains on sales in 2012 and NBCUniversal transaction and related costs and other non-recurring items in 2011. Please refer to our Form 8-K (Quarterly Earnings Release) for a reconciliation of adjusted net income attributable to Comcast Corporation and earnings per share.
- 4 YTD 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, nor of our future results.

YTD pro forma Cable Communications results include our Video, High-Speed Internet, Voice, Business Services and Advertising 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.

YTD 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 Orlando and Hollywood 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.
- 5 3Q12 consolidated, NBCUniversal and Broadcast Television revenue and OCF growth exclude \$1,188MM of revenue and \$120MM of OCF related to the 2012 London Olympics. YTD 2012 consolidated and NBCUniversal revenue and OCF growth exclude \$1,188MM of revenue and \$120MM of OCF related to the 2012 London Olympics and \$259MM of revenue related to the 2012 Super Bowl.

The Comcast logo features a red, stylized 'C' shape on the left, which is a thick, curved line that does not fully close. To the right of this 'C' is the word 'comcast' in a bold, black, lowercase sans-serif font. A small registered trademark symbol (®) is located at the end of the word.

comcast®