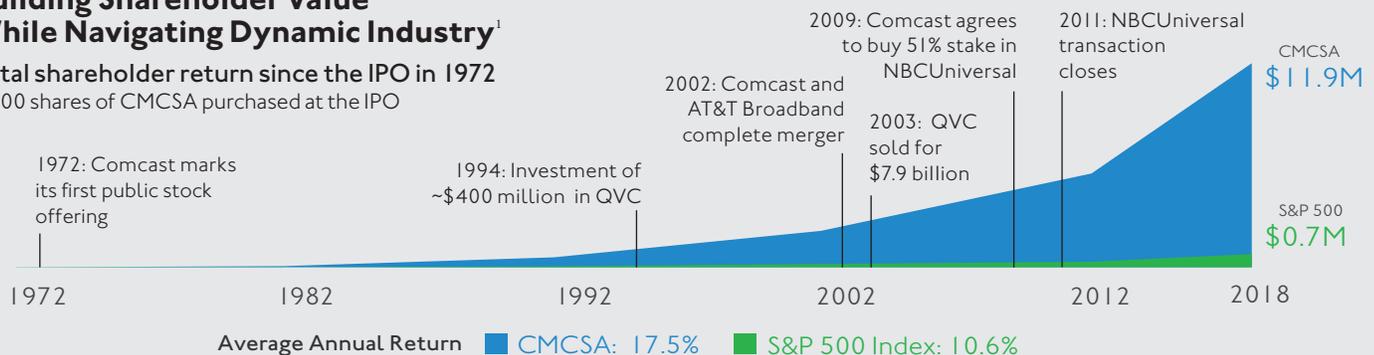


Value Creating M&A Strategy

Building Shareholder Value While Navigating Dynamic Industry¹

Total shareholder return since the IPO in 1972
1,000 shares of CMCSA purchased at the IPO



NBCUniversal



Market reaction to the potential merger on October 1, 2009, when transaction was first rumored in the press.

Value created

TSR of **446%** vs. S&P 500 **216%**
since announcing transaction in 2009

Adjusted EBITDA grew from \$3B at announcement in 2009 to

\$8 B in 2017

- Since 2009, NBCUniversal Adjusted EBITDA has grown at a 13% CAGR
- In 2017, NBC won the broadcast season for the 4th consecutive year
- In 2017, MSNBC achieved record ratings and became the fastest-growing cable network in weekday primetime in the U.S.
- Will own "big nights" on TV in 2018 with Super Bowl, Olympics, World Cup and Sunday Night Football in the U.S.
- 2017 was Film business' **most profitable year ever**
- Transformed parks; contributed **\$2.4 billion in Adjusted EBITDA** in 2017, up from ~\$400 million in 2009

AT&T BROADBAND



Market reaction to the transaction on July 9, 2001, first day of trading after transaction was announced.

Value created

TSR of **411%** vs. S&P 500 **345%**
since transaction closed in 2002

Created EBITDA lift of almost

\$2 B in just 3 years after deal close

- Effectively integrated a large, complex company that more than doubled Comcast's size from **~8+ million to ~21+ million** customer base in 2002
- Bold and prescient strategic decision; became a market leader in a **growth industry**
- Have grown high-speed internet customer base by more than one million customers each year for 12 consecutive years

QVC

\$1.8 billion total investment from 1986 through 1995; sold for **\$7.9 billion** in 2003

Note: All TSR-based information reflects periods ending 8/31/18

¹ Source: Internal company data and Bloomberg

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Important information for U.S. shareholders and Sky ADR holders

Sky is a public limited company incorporated in England. The Offer is being made to Sky shareholders 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 taking into account no action and exemptive relief granted by U.S. Securities and Exchange Commission, and otherwise in accordance with the requirements of English law. Accordingly, the Offer is 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 the 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/or Comcast Bidco and their affiliates or brokers (acting as agents for Comcast and/or Comcast Bidco and their affiliates, as applicable) may from time to time, and other than pursuant to the Offer, directly or indirectly, purchase, or arrange to purchase outside 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 the Offer remains open for acceptance, to the extent permitted by, and in compliance with, exemptive relief granted by the U.S. Securities and Exchange Commission from Rule 14e-5 under the U.S. Exchange Act and in compliance with the UK City Code on Takeovers and Mergers. 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.

The Offer, if consummated, may have consequences under U.S. federal income tax and applicable U.S. state and local, as well as non-U.S., tax laws for Sky shareholders and Sky ADR holders. Each Sky shareholder and Sky ADR holder is urged to consult his or her independent professional adviser regarding the tax consequences of the Offer.