

# Balanced Capital Allocation Strategy Focused on Long-Term Value



## Significant Return of Capital to Shareholders

**\$50<sub>B</sub>**

was returned to shareholders from Jan. 1, 2008 to Dec. 31, 2017

**82%**

of free cash flow returned to shareholders in 2017

**23%**

reduction in outstanding shares from Jan. 1, 2008 to Dec. 31, 2017

**\$5<sub>B</sub>**

is expected to be returned to shareholders through stock buybacks in 2018

**21%**

increase in dividend for 2018; 10th consecutive annual dividend increase since initiation in 2008

## Investments Creating Growth

### NBCUniversal

#### Top franchises, IP and creative execution

- In 2017, NBC won the broadcast season for the 4th consecutive year
- In 2017, MSNBC achieved record ratings and became the fastest-growing cable news 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.
- Billion dollar film franchises: *Despicable Me*, *Fast & Furious* and *Jurassic World*

**14.1%**

ADJUSTED EBITDA GROWTH IN 2017

### xfinity

#### Premier products and services

- Added more than one million high-speed internet customers each year for 12 consecutive years
- Business Services revenue increased 12.7% in 2017
- Leading through innovation with X1, one of the best video products on the market
- Have more than one million Xfinity Home customers
- Positive early results from Xfinity Mobile

**29 million**  
CUSTOMER RELATIONSHIPS

## BALANCED, LONG-TERM ORIENTED AND VALUE-DRIVEN CAPITAL ALLOCATION STRATEGY



Invest for  
growth



Return capital to  
shareholders



Maintain a strong  
balance sheet

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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](http://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.