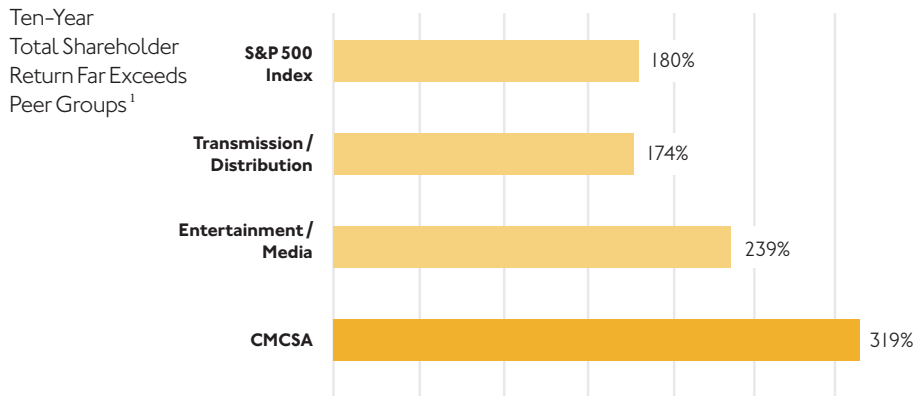


# A Legacy of Growth in the Dynamic Media and Technology Space



An investment of \$7,000 in Comcast in 1972 would be worth **\$11.9 million** as of 8/31/18, far exceeding the same investment in the S&P 500 (\$0.7 million)

## Building long-term shareholder value



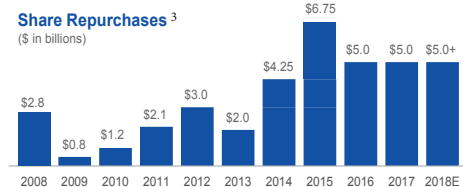
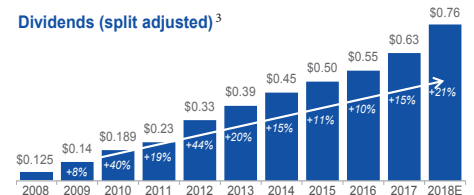
## Consistent Return of Capital via Dividends and Share Repurchases

**\$5 B** is expected to be returned to shareholders through stock buybacks in 2018

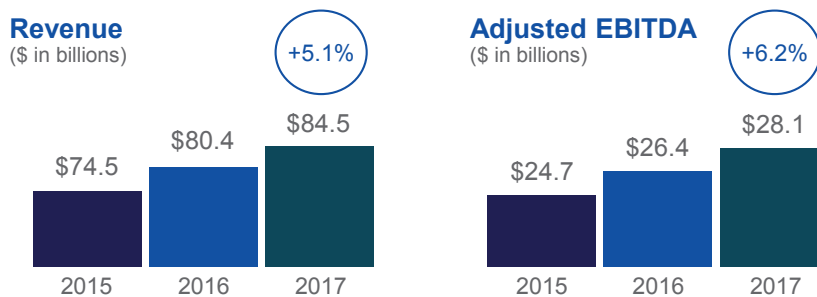
**21%** increase in dividend for 2018

**82%** of free cash flow returned to shareholders in 2017

**\$50 B** was returned to shareholders from Jan. 1, 2008 to Dec. 31, 2017



## Financial Strength and Consistent Performance<sup>2</sup>



## Proven Value Creator in M&A

### NBCUniversal

- **TSR of 446%** since announcing transaction in 2009, compared to S&P 500's 216% and distribution peers' 185%<sup>4</sup>
- More than doubled NBCUniversal Adjusted EBITDA from **\$3 billion** when the NBCUniversal transaction was announced in 2009 to **\$8 billion** in 2017
- From 2009–2017, NBCUniversal Adjusted EBITDA grew 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 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.
- 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

- Nearly doubled EBITDA margins of the business to 40% in just three years after the transaction and created almost a **\$2 billion lift** to EBITDA
- Effectively integrated a large, complex company that more than doubled Comcast's size from **~8+ million to ~21+ million** subscriber base in 2002
- Bold and prescient strategic decision; became a market leader in a **growth industry**
- **TSR of 411%** since transaction closed in 2002 compared to S&P 500's 345% and distribution peers' 226%<sup>5</sup>

### QVC

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

### Important information

Not for release, publication or distribution, directly or indirectly, in whole or in part in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of that jurisdiction.

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Certain industry, market and competitive position data contained in this communication has come from official or third party sources. Although third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, there is no guarantee of its accuracy or completeness and neither Comcast nor Comcast Bidco has independently verified such data. In addition, certain of the industry, market and competitive position data contained in this communication comes from Comcast's and/or Comcast Bidco's own internal research and estimates based on the knowledge and experience of Comcast's and/or Comcast Bidco's management in the markets in which the Comcast group operates. While Comcast and Comcast Bidco believe that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in this communication.

### Cautionary Statement Concerning Forward-Looking Statements

This communication contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. This communication (including information incorporated by reference in this communication), oral statements made regarding the Offer, and other information published by Comcast and/or Comcast Bidco contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Comcast and/or Comcast Bidco about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in this communication may include statements relating to the expected effects or synergies of the Offer on Comcast, Comcast Bidco and Sky, the expected timing and scope of the Offer and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Although Comcast and Comcast Bidco believe that the expectations reflected in such forward-looking statements are reasonable, neither Comcast nor Comcast Bidco can give any assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. In addition to the information regarding these risks, uncertainties, assumptions and other factors set forth in the public filings made by Sky and the public filings with the U.S. Securities and Exchange Commission made by Comcast, important risk factors that may cause such a difference include, but are not limited to, (i) the completion of the Offer on anticipated terms and timing, (ii) the ability of Sky and Comcast to integrate the businesses successfully and to achieve anticipated synergies or benefits, (iii) the risk that disruptions from the Offer will harm Sky's or Comcast's businesses, (iv) legislative, regulatory and economic developments and (v) unpredictability and severity of catastrophic events, including, but not limited to, acts of terrorism or outbreak of war or hostilities. While the list of factors presented here is considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward looking statements. Such forward-looking statements should therefore be construed in the light of such factors.

None of Comcast, Comcast Bidco or any of their associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this communication will actually occur. You are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with its legal or regulatory obligations, neither Comcast nor Comcast is under any obligation, and Comcast and Comcast Bidco expressly disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No statement in this communication is intended as a profit forecast or profit estimate for any period. No statement in this communication should be interpreted to mean that cash flow from operations, free cash flow, earnings or earnings per share for Comcast, Comcast Bidco or Sky, as appropriate, for the current or future financial years would necessarily match or exceed the historical published cash flow from operations, free cash flow, earnings or earnings per share for Comcast, Comcast Bidco or Sky, as appropriate.

### 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.

<sup>1</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 August 31, 2018 and are calculated by averaging returns without reference to market capitalization or other weightings.

<sup>2</sup> Source: 4th quarter and full year 2017 results.

Note: we define 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.

<sup>3</sup> Source: 2nd quarter 2018 earnings presentation.

<sup>4</sup> Note: For the purposes of calculating TSR, the NBC Universal joint venture transaction was announced on 12/03/2009.

<sup>5</sup> Note: For the purposes of calculating TSR, Comcast's acquisition of AT&T Broadband was completed on 11/18/2002.