



BRIAN L. ROBERTS
CHAIRMAN AND CEO



LETTER TO SHAREHOLDERS

Dear Fellow Shareholders,

I'm very pleased to report that 2016 was an outstanding year for our company. Our passion for creating and developing incredible technologies and entertainment led to some of the best results in our history and enabled us to connect millions of people to amazing moments and experiences. There is no better example than the Rio Olympics, when, for 17 nights, the entire organization came together to deliver the largest, most technologically advanced and successful media event ever. All parts of Comcast NBCUniversal worked in harmony, showcasing the resources of our unique company at its best.

Our momentum heading into 2017 is even more exciting. We have a deep bench of senior leaders - as strong as at any time in our 53-year history - each with a total commitment to growth, innovation, and collaboration. We are fortunate to have an engaged board thinking about the long-term future and helping us chart smart investments and growth opportunities that will keep our company relevant for decades to come. And we have a culture that celebrates uniqueness and entrepreneurialism, while also encouraging connections across the organization that enhance our overall success. This secret sauce - which we call *Symphony* - has helped us flourish in unprecedented ways, proving that our decision to bring Comcast and NBCUniversal together was one of the best in a rich history of acquisitions. In fact, our stock has returned 230% since we joined forces, which is more than double the return of the S&P 500 over the same period.

Both collectively and individually, our core businesses are extraordinary. Comcast Cable has never been stronger as it leads the evolution in our industry. Putting innovation and the customer experience firmly at our heart has propelled us to new heights. X1 has changed the game for our video business and become a laboratory that enables us to help shape the future of television. Our voice remote, our groundbreaking Olympics destination on X1, and our new partnership with Netflix are perfect examples of how putting the customer front and center has accelerated our success.

This same focus and strength extends to our Internet business, where our smart and superior network remains the foundation for growth and innovation. We are also enthusiastic about the opportunities we see for new businesses like Comcast Business, Xfinity Home, and, later this year, wireless. Importantly, our love for creating best-in-class products, combined with a massive effort to improve customer service and the customer experience, helped lead to impressive financial results and customer metrics in 2016 – including adding video customers for the first time in a decade.

The spectacular ongoing success of NBCUniversal continues to surpass even our highest expectations. Since we announced the acquisition, NBCUniversal's operating cash flow has more than doubled – a tremendous accomplishment. And I couldn't be happier with what our businesses achieved in 2016. In television, NBC was number one for the third straight year, and we enter 2017 leading the current season by the largest margin on record. Telemundo vied for the number one spot in Spanish-language broadcasting for the first time, and our diverse portfolio of Cable Networks had its most profitable year ever. We are also proud of our News organization, which produced excellent journalism across the board. *TODAY*, *NBC Nightly News with Lester Holt*, *Meet the Press*, and *Dateline* all ended the year at number one and MSNBC delivered an outstanding 2016.

In Film, we had one of our finest years to date, led by *The Secret Life of Pets*, which achieved the best domestic opening for an original movie of any kind – animated or live action – in film history. We are already off to a strong start this year, and have a terrific slate of returning and new franchises that we believe audiences will love. Theme Parks – which continues to be one of our fastest-growing businesses – also had a great 2016. In Orlando, we opened a new hotel, Sapphire Falls, and a new attraction, *Skull Island: Reign of Kong*; and in Hollywood, *Harry Potter* has been a huge hit, shattering attendance records. This year we are looking forward to opening a spectacular new water park in Orlando, Volcano Bay, which will be unlike any other in the world. We will also continue to focus on growing our theme parks internationally, creating a global platform that we expect to build upon for a long time to come.

The bedrock for the extraordinary growth and success of our great company remains our steadfast commitment to financial discipline, a strong balance sheet, and creating shareholder value. Our stock has performed remarkably well; and the consistency and strength of our results have allowed us, with the support of our board, to split our stock two for one (the 12th split in our history) and to increase our dividend by 15%. We also increased our share repurchase authorization to \$12 billion and expect to repurchase \$5 billion in stock this year alone.

We begin 2017 feeling inspired, excited, and purposeful. We have fantastic businesses that strengthen one another, talented people at every level of the organization, a strategy that is working and creating value, a commitment to diversity and inclusion, and a culture with heart and integrity at its core. I am so proud of this company and grateful to our wonderful employees, customers, and shareholders for supporting us and joining us on this incredible journey.



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