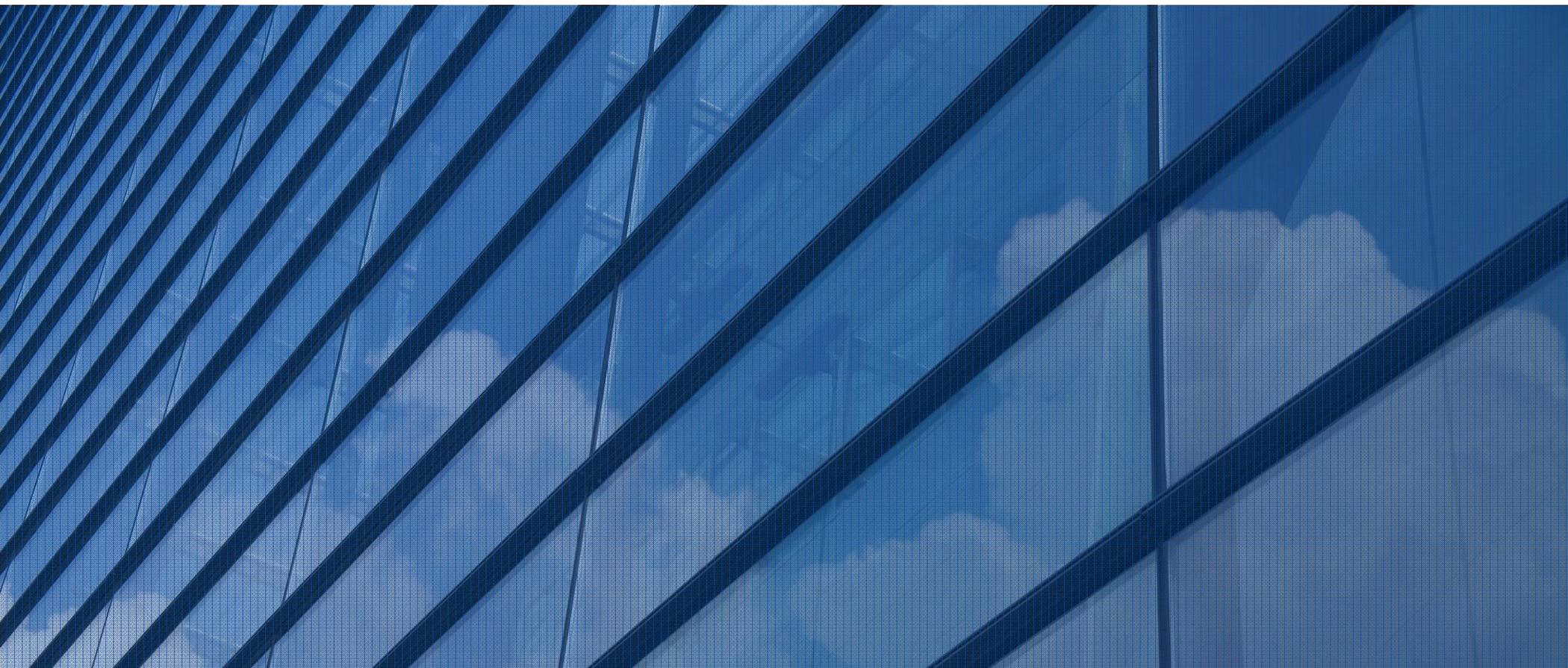




# 1<sup>st</sup> QUARTER 2015 RESULTS

May 4, 2015



# 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 these 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, (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. 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](http://www.sec.gov) and our website at [www.cmcsa.com](http://www.cmcsa.com) or [www.cmcsk.com](http://www.cmcsk.com).

# 1<sup>st</sup> Quarter 2015 Overview and Highlights



- Very Strong Progress at Both Cable and NBCUniversal
- Operating Cash Flow<sup>1,3</sup> Growth of 9.0%, Excluding Transaction Costs
- Free Cash Flow<sup>2</sup> of \$3.2 Billion is the Highest Quarterly Free Cash Flow in the Company's History



- Growth Driven by Continued Strength in HSI and Business Services
- Customer Relationships Increased by 199,000, a 61% Y/Y Improvement
- X1 Deployment Accelerates, Continues to Drive Positive Retention and Customer ARPU Benefits

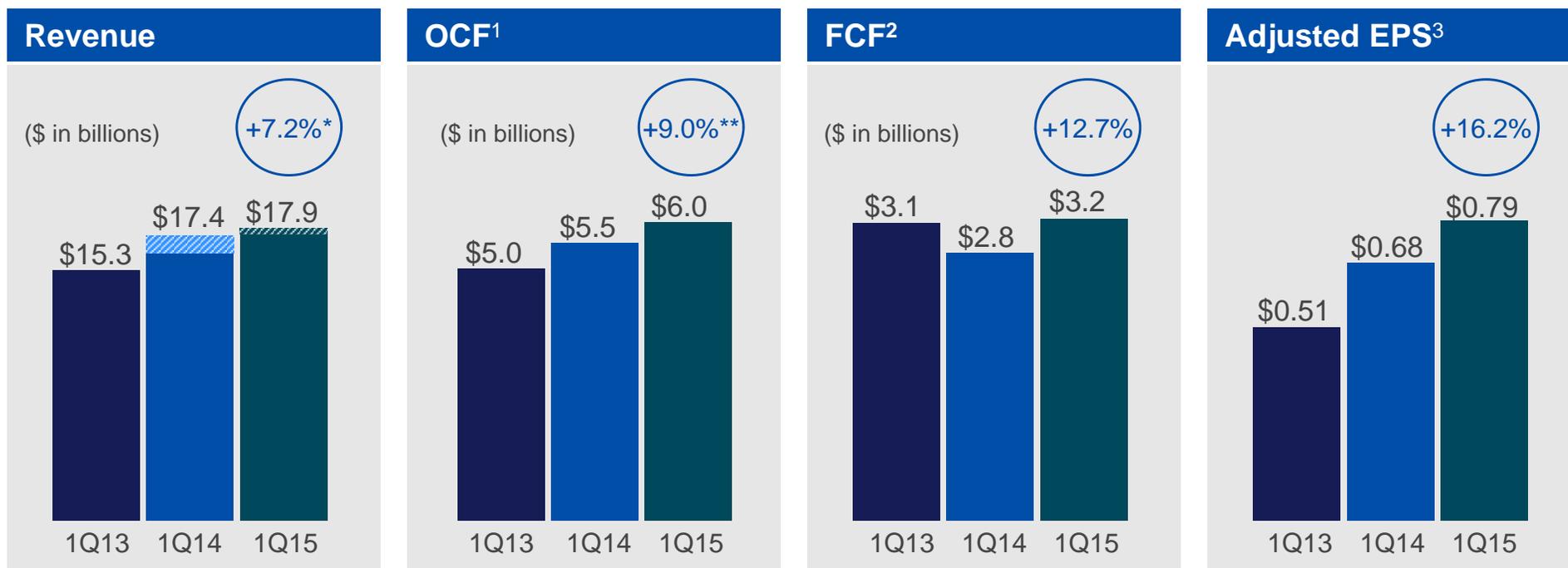


- Delivered Terrific Results: Operating Cash Flow<sup>1</sup> Increased 14%
- NBC Maintained #1 Ranking in Primetime Among Adults 18-49
- Super Bowl XLIX was the Most Watched TV Program in U.S. History
- Enormous Success of the New *Harry Potter* Attraction in Orlando

→ Focused on Execution, Building on Our Momentum and Driving Innovation

# Consolidated 1<sup>st</sup> Quarter 2015 Financial Results

## Profitable Growth and Financial Momentum



→ Free Cash Flow per share<sup>2</sup> increased 16.8% to \$1.25 in 1Q 2015

\* Consolidated revenue growth rate<sup>3</sup> excludes \$376MM of revenue generated by the Super Bowl in 1Q15 and \$1,103MM of revenue generated by the Olympics in 1Q14.

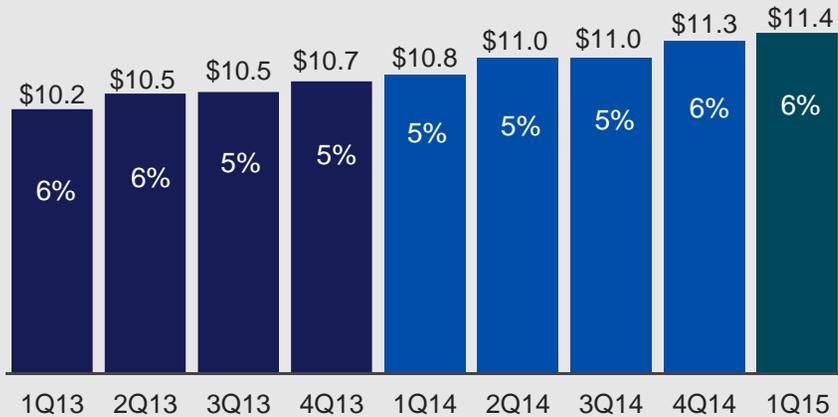
\*\* Consolidated operating cash flow growth rate<sup>3</sup> excludes Time Warner Cable and Charter transaction costs of \$99MM in 1Q15 and \$17MM in 1Q14.

# Cable Communications Revenue and Customer Metrics

## Strong Operating and Financial Performance

### Cable Revenue and Growth Rate

(\$ in billions)



### Revenue per Customer Relationship\*



All percentages represent year/year growth rates.

\*Growth rates are not provided for 2013, as comparable 2012 data is not available.

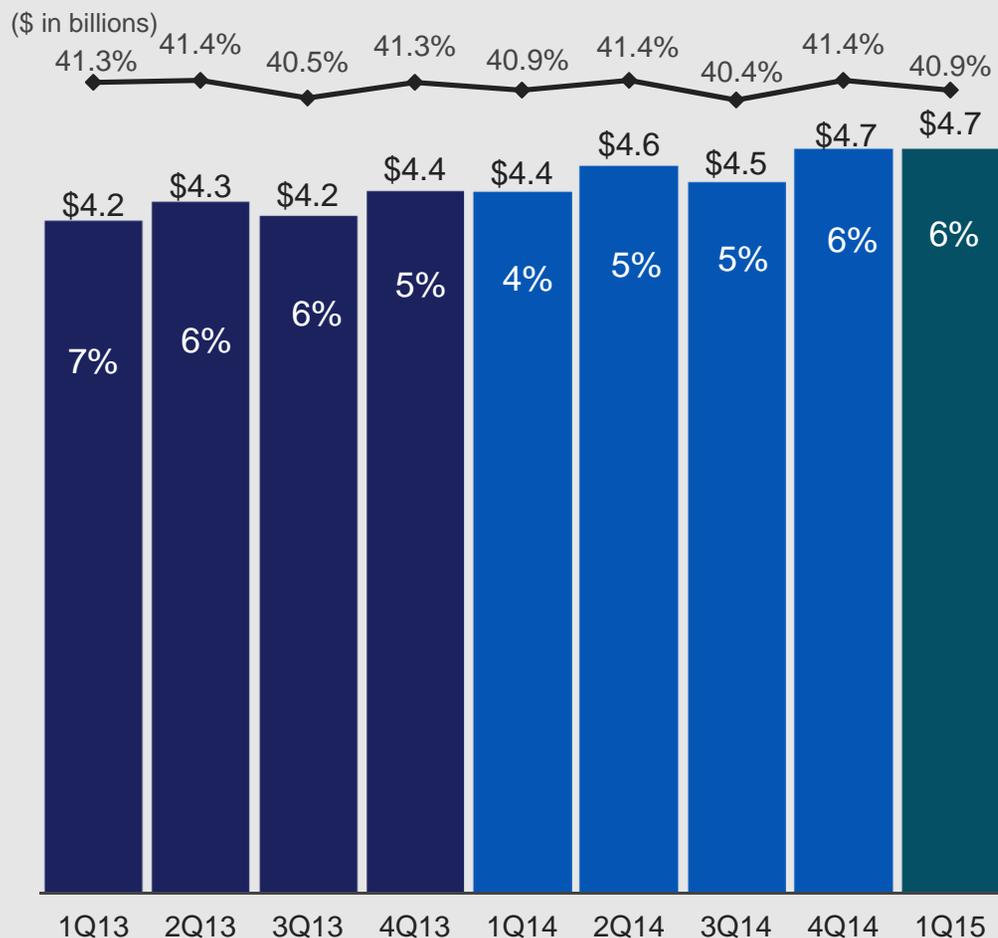
### 1<sup>st</sup> Quarter 2015 Highlights

- Cable Communications revenue: +6.3% to \$11.4Bn
  - Total revenue per customer relationship +4.7% to \$140 per month
  - Customer relationships increased +199K, a 61% y/y improvement
  - 69% of customers take at least 2 products; 37% take 3 products
- Video revenue growth of 3.0% to \$5.3Bn
  - Highest revenue growth rate in 2 years
  - X1 net adds accelerated and accounted for nearly half of connects
  - Video customer net losses of 8K
- HSI revenue growth of 10.7% to \$3.0Bn
  - Highest revenue growth rate in over 4 years
  - Strong HSI customer results: +407K vs. +383K in 1Q14
  - Best customer result in the past 2 years
- Voice revenue decline of 1.5% to \$906MM
  - Voice customer net additions of +77K
  - 11.3MM customers and penetration at 21%
- Business Services revenue increased 21.4% to \$1.1Bn
  - Highest absolute dollar growth in the business' history
  - Penetration at ~25% for small and <10% for mid-sized businesses
- Advertising revenue decreased 0.7% to \$504MM
  - Excluding political, core advertising revenue increased 1.3%

# Cable Communications Operating Cash Flow

## Product Mix and Expense Management Drive Consistent Margins

### Operating Cash Flow, Year/Year Growth Rates and Margins<sup>1</sup>



### 1<sup>st</sup> Quarter 2015 Highlights

- Operating Cash Flow increased 6.2% to \$4.7Bn
  - Consistent margin of 40.9%
- Total expenses increased 6.3%
  - Programming expense increased 7.8%
  - Advertising/Marketing expense increased 10.9%
  - Technical/Product Support expense increased 2.7%
  - Customer Service expense increased 5.4%
- Effectively offsetting increased costs through:
  - Improving product mix
  - Customers upgrading to higher tiers of service
  - Modest rate adjustments
- Focused on improving the customer experience and investing in innovation and new growth areas:
  - X1 Platform, Cloud DVR, Wireless Gateways, Business Services, Xfinity Home and Customer Service

# 1<sup>st</sup> Quarter 2015 NBCUniversal Results

## Strong Results Driven by Broadcast Television and Theme Parks

### NBCUniversal Revenue and Operating Cash Flow<sup>1</sup>

(\$ in millions)	1Q15	\$ Growth	% Growth
Cable Networks	\$2,359	(\$146)	(5.9)%
Broadcast Television	2,248	(373)	(14.2)%
Filmed Entertainment	1,446	+95	+7.0%
Theme Parks	651	+164	+33.7%
HQ, Other & Eliminations	(100)	(12)	NM
<b>Revenue</b>	<b>\$6,604</b>	<b>(\$272)</b>	<b>(4.0)%</b>
Cable Networks	\$898	+\$3	+0.3%
Broadcast Television	182	+60	+48.9%
Filmed Entertainment	293	+5	+1.7%
Theme Parks	263	+93	+54.6%
HQ, Other & Eliminations	(142)	+22	NM
<b>Operating Cash Flow</b>	<b>\$1,494</b>	<b>+\$183</b>	<b>+14.0%</b>

### 1<sup>st</sup> Quarter 2015 Highlights

- Cable Networks
  - Revenue +4.9%<sup>3</sup>, excluding Olympics
  - Distribution revenue +4.8%, excluding Olympics
  - Advertising revenue +4.3%, excluding Olympics
  - Continued investment in sports rights and original programming
- Broadcast Television
  - Revenue +5.5%<sup>3</sup>, excluding Super Bowl & Olympics
  - Advertising revenue +5.5%, excluding Super Bowl & Olympics
  - Increased retransmission consent revenue
- Filmed Entertainment
  - Theatrical revenue reflects successful box office performance of *Fifty Shades of Grey*, offset by fewer releases vs. 1Q14
  - Increased content licensing revenue driven by *Ted* and *Bourne Legacy*
  - Increased marketing costs ahead of *Furious 7* release in April
- Theme Parks
  - Higher attendance and per capita spending
  - Results driven by tremendous success of new *Harry Potter* attraction in Orlando and *Despicable Me* in Hollywood

→ Revenue increased 7.9%<sup>3</sup> excluding the Super Bowl in 1Q 2015 and the Olympics in 1Q 2014

# Consolidated Capital Expenditures

Capital Investment Drives Profitable Growth, Differentiation and Attractive ROICs

## Consolidated Capital Expenditures

(\$ in millions)

- Cable Communications
- NBCUniversal
- Corporate, Other and Eliminations



Cable capex  
as a % of  
Cable revenue

10.6%

12.6%

## 1<sup>st</sup> Quarter 2015 Highlights

- Consolidated capital expenditures increased \$278MM, or 19.2%, to \$1.7Bn
- Cable Communications capex increased \$300MM, or 26.2%, to \$1.4Bn, equal to 12.6% of Cable Revenue
  - Increased CPE to support deployment of X1 platform
  - Additional investment to expand cloud-based initiatives
  - Continued investment in network infrastructure
- NBCUniversal capex decreased \$23MM to \$268MM
  - Continued spending on Theme Parks, offset by decreased investments in facilities

## 2015 Outlook

- Continue to expect 2015 Cable capital expenditures to increase to ~14.5% of Cable revenue
- 2015 NBCUniversal capital expenditures expected to be relatively flat

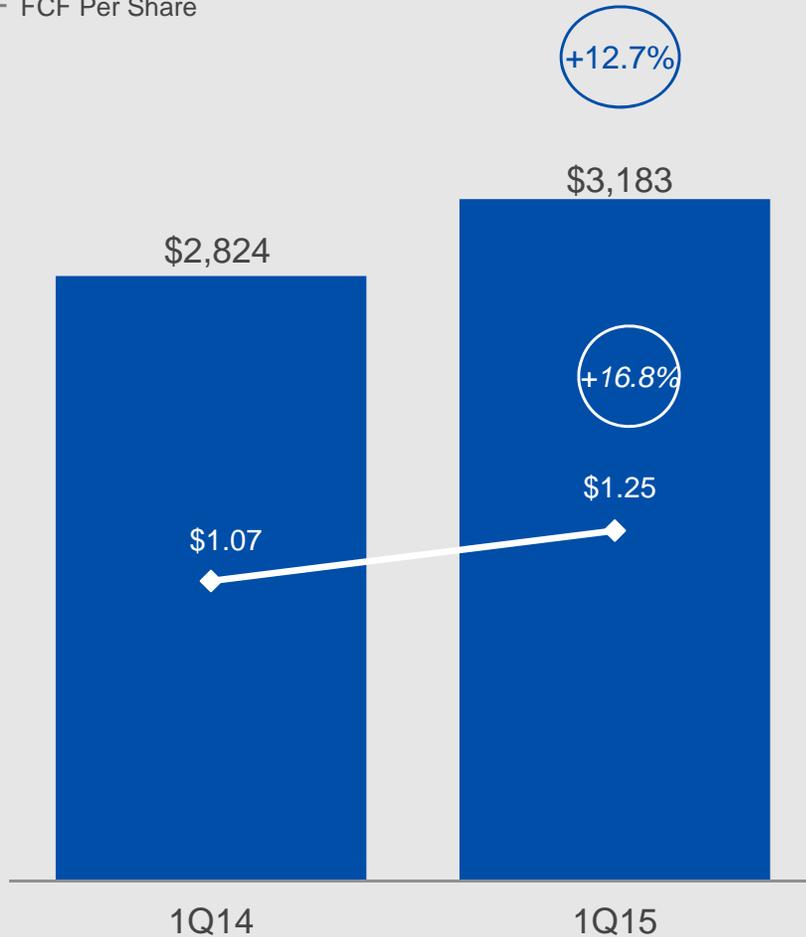
# Focused on Free Cash Flow Generation

## Executing 2015 Strategy

### Consolidated Free Cash Flow and FCF per Share<sup>2</sup>

(\$ in millions, except per share data)

◇ FCF Per Share



### Consistent Return of Capital

- 1Q15 Total Return of Capital of \$2.6Bn
  - Increase of \$1.3Bn, or 104%, vs. 1Q14
  - \$2.0Bn in share repurchases
  - \$572MM in dividends
- Increasing 2015 Share Repurchases by \$2.5Bn to \$6.75Bn, including:
  - \$3.0Bn original business-as-usual buyback for 2015
  - Adding an additional \$2.5Bn for 2015
  - \$1.25Bn repurchased in 1Q15 which was the remainder of the \$2.5Bn we committed to repurchase with the TWC deal

### Priorities

- Investing for Profitable Growth
- Commitment to Return Capital to Shareholders
- Maintain a Strong Balance Sheet

## 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 the 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, principal payments on capital leases and cash distributions to noncontrolling interests; and adjusted for any payments and receipts related to certain nonoperating items, net of estimated tax effects (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 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. Please refer to our Form 8-K (Quarterly Earnings Release) for reconciliations of consolidated, NBCUniversal, Cable Networks, and Broadcast Television revenue excluding the Super Bowl in 1Q15 and the Sochi Olympics in 1Q14; consolidated Operating Cash Flow excluding Time Warner Cable and Charter transaction-related costs; and consolidated earnings per share excluding gains on sales and acquisition-related items.



COMCAST