2nd QUARTER 2015 RESULTS

July 23, 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 and our website at www.cmcsa.com or www.cmcsk.com.

2nd Quarter 2015 Overview and Highlights

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- Solid Momentum Continues at Both Cable and NBCUniversal
- Operating Cash Flow[1,3] Growth of 8.5%, Excluding Transaction Costs
- Free Cash Flow[2] Growth of 30.0% to $1.5 Billion

xfinity

- Growth Driven by Continued Strength in HSI and Business Services
- Added 31,000 Customer Relationships, a 56,000 Y/Y Improvement
- Best Second Quarter Video Customer Result in Nine Years
- X1 Deployment Accelerates; ~1/3 of Triple Play Customers Now Have X1

NBCUniversal

- Delivered Outstanding Results; 19.4% Operating Cash Flow[1] Growth
- Record-Breaking Performance at Universal Pictures
- Continued Success of the *Harry Potter* Attractions in Orlando
- NBC Ended the Broadcast Season Ranked #1 Among A18-49

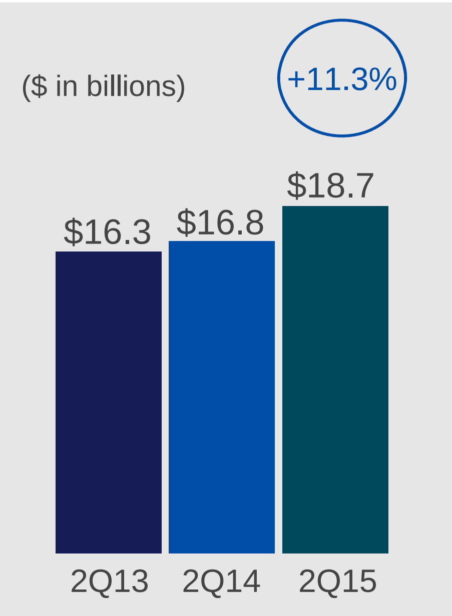
Focused on Execution, Building on Our Momentum and Driving Innovation

See Notes on Slide 10

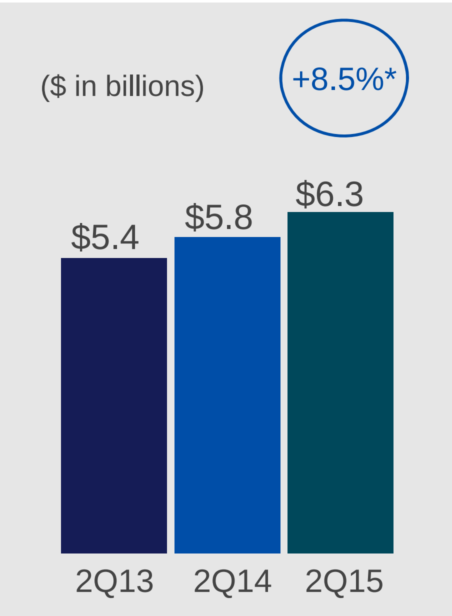
Consolidated 2nd Quarter 2015 Financial Results

Profitable Growth and Financial Momentum

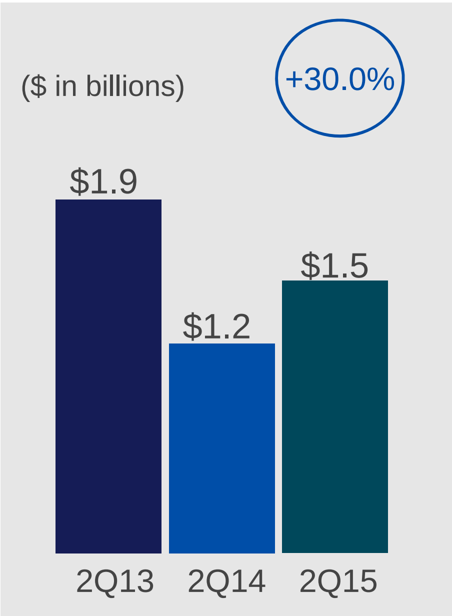
Revenue



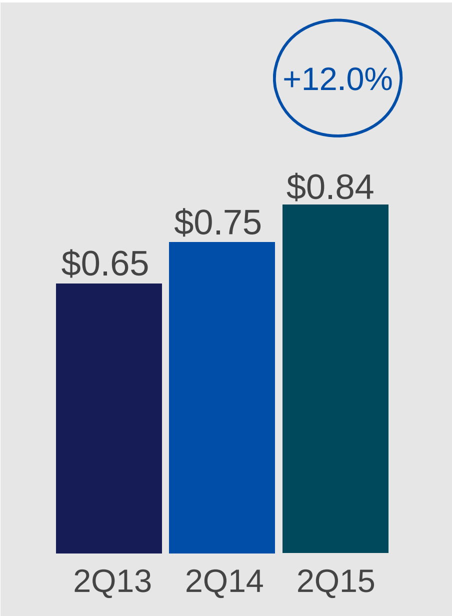
OCF[1]



FCF[2]



Adjusted EPS[3]



Free Cash Flow per share[2] increased 34.1% to $0.59 in 2Q 2015

* Consolidated operating cash flow growth rate[3] excludes Time Warner Cable and Charter transaction costs of $79MM in 2Q15 and $44MM in 2Q14.

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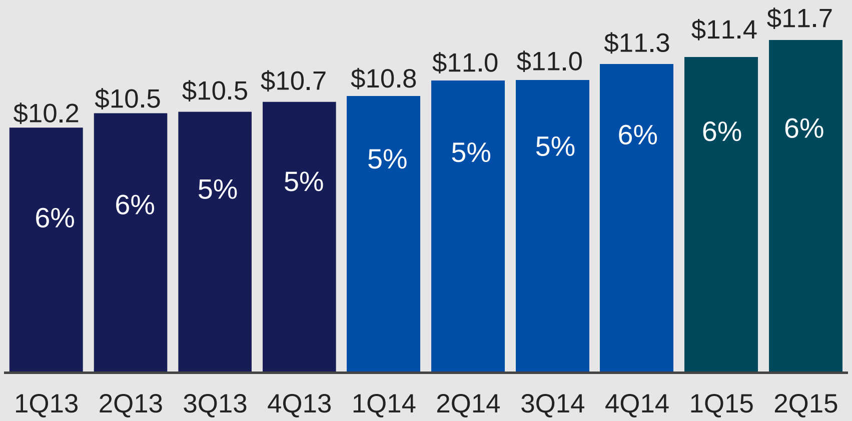
Cable Communications Revenue and Customer Metrics

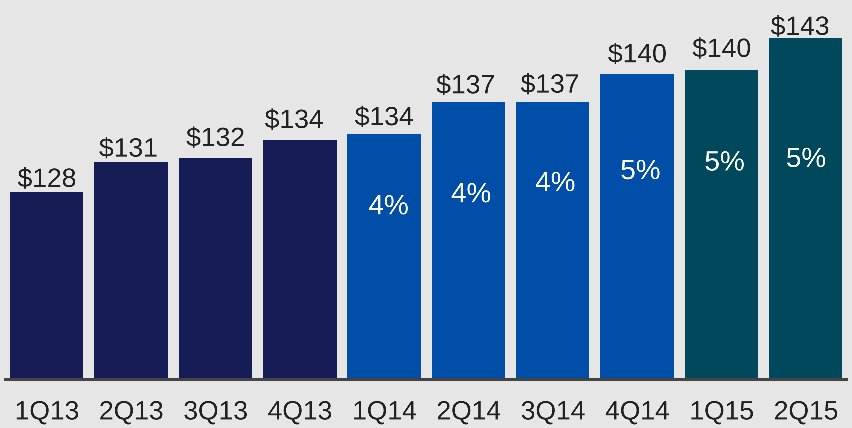
Strong Operating and Financial Performance

Cable Revenue and Growth Rate

($ in billions)



Revenue per Customer Relationship*



2nd Quarter 2015 Highlights

- Cable Communications revenue: +6.3% to $11.7Bn
  - Total revenue per customer relationship +4.5% to $143 per month
  - Customer relationships increased +31K, a +56K y/y improvement
  - 69% of customers take at least 2 products; 37% take 3 products
- Video revenue growth of 3.7% to $5.4Bn
  - Video customer net losses of 69K, an improvement of 75K
  - Best second quarter customer result in 9 years
  - X1 net adds accelerated and accounted for ~50% of connects
- HSI revenue growth of 10.0% to $3.1Bn
  - HSI customer net additions of +180K; +587K in 1H15
  - 69% of residential customers receive speeds of 50Mbps or greater
- Voice revenue decline of 2.1% to $903MM
  - Voice customer net additions of +49K; +126K in 1H15
  - 11.3MM customers and penetration at 21%
- Business Services revenue increased 20.4% to $1.2Bn
  - Penetration at ~25% for small and <10% for mid-sized businesses
  - Second largest contributor to Cable revenue growth for 17 of the last 18 quarters
- Advertising revenue decreased 0.9% to $582MM
  - Excluding political, core advertising revenue increased 2.5%

All percentages represent year/year growth rates.

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

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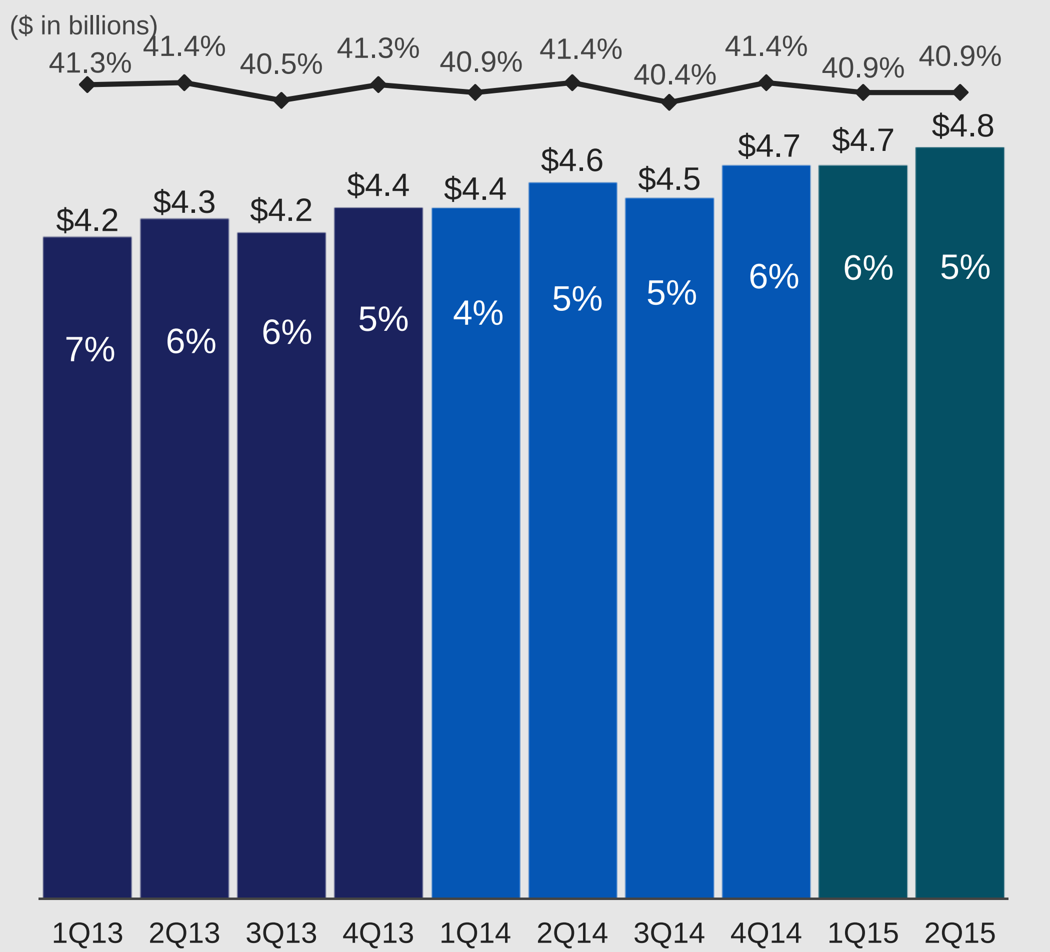
Cable Communications Operating Cash Flow

Product Mix and Expense Management Drive Solid Results

Operating Cash Flow, Year/Year Growth Rates and Margins[1]



2nd Quarter 2015 Highlights

- Operating Cash Flow increased 5.1% to $4.8Bn
  - Margin of 40.9%
- Programming expense increased 9.6%
  - Excluding PPV fights, programming expense growth would have been ~150bps lower
- Excluding programming, all other expenses increased 5.8%
  - Technical/Product Support expense increased 6.0%
  - Advertising/Marketing expense increased 6.6%
  - Customer Service expense increased 5.8%
- Focused on transforming the customer experience
  - Hiring additional technicians and service personnel
  - Strengthening dispatch teams and field operations
  - Investing in training, tools and technology
- Investing in innovation and new growth areas

See Notes on Slide 10

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2nd Quarter 2015 NBCUniversal Results

Strong Results Driven by Filmed Entertainment and Theme Parks

NBCUniversal Revenue and Operating Cash Flow[1]

($ in millions)	2Q15	$ Growth	% Growth
Cable Networks	$2,450	($26)	(1.0%)
Broadcast Television	1,813	(3)	(0.2%)
Filmed Entertainment	2,266	+1,090	+92.7%
Theme Parks	773	+158	+25.7%
HQ, Other & Eliminations	(72)	(5)	NM
Revenue	$7,230	+$1,214	+20.2%
Cable Networks	$872	($42)	(4.6%)
Broadcast Television	231	(9)	(3.7%)
Filmed Entertainment	422	+227	+116.6%
Theme Parks	354	+110	+44.9%
HQ, Other & Eliminations	(167)	(8)	NM
Operating Cash Flow	$1,712	+$278	+19.4%

2nd Quarter 2015 Highlights

- Cable Networks
  - Distribution revenue growth of 5.6%
  - Advertising revenue declined by 3.0%
  - Content licensing revenue declined by 26.3%, due to the timing of content provided under our licensing agreements
- Broadcast Television
  - Increased retransmission consent revenue
  - Advertising revenue increased by 0.3%
  - Content licensing revenue declined by 6.8%
- Filmed Entertainment
  - Record-breaking box office performances of *Furious 7* and *Jurassic World*
  - Record quarterly revenue, with margins up 200bps
- Theme Parks
  - Strong attendance continued, along with higher per capita spending
  - Results driven by tremendous success of the *Harry Potter* attractions in Orlando

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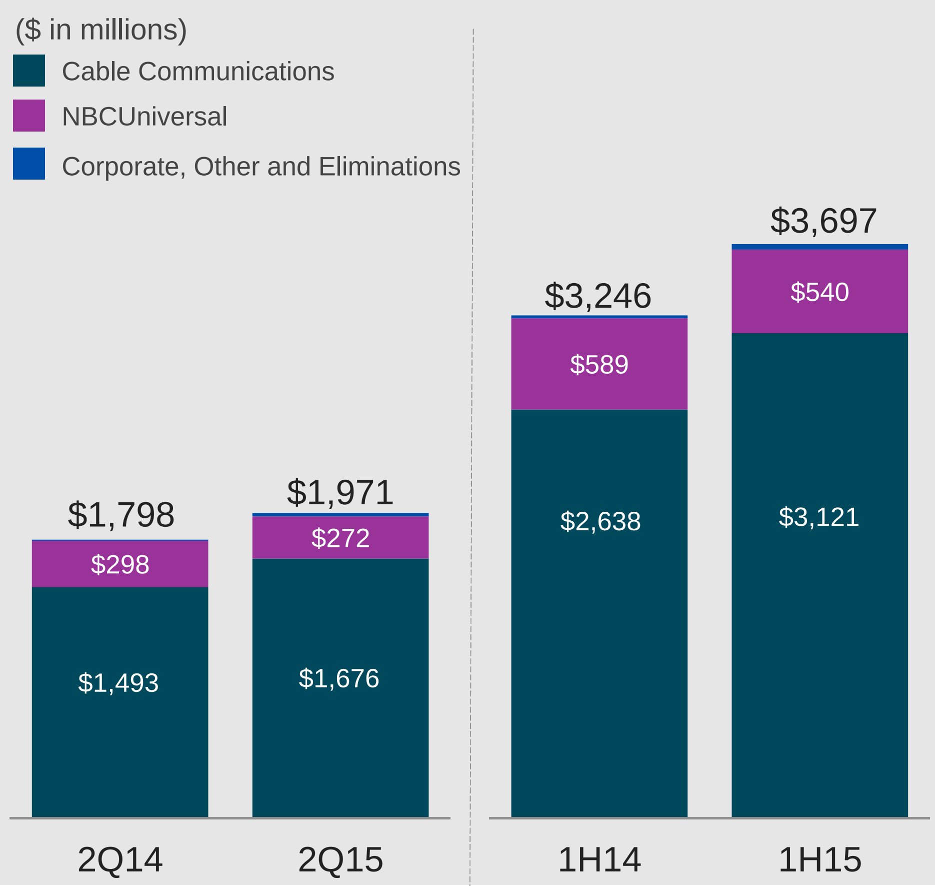
Consolidated Capital Expenditures

Capital Investment Drives Profitable Growth, Differentiation and Attractive ROICs

Consolidated Capital Expenditures



	2Q14	2Q15	1H14	1H15
Cable capex as a % of Cable revenue	*13.5%*	*14.3%*	*12.1%*	*13.5%*

2nd Quarter 2015 Highlights

- Consolidated capital expenditures increased $173MM, or 9.6%, to $2.0Bn
- Cable Communications capex increased $183MM, or 12.3%, to $1.7Bn, equal to 14.3% of Cable Revenue
  - Increased CPE to support deployment of X1 platform and wireless gateways
  - Continued investment in network infrastructure
  - Additional investment to expand cloud-based initiatives
- NBCUniversal capex decreased $26MM to $272MM
  - 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

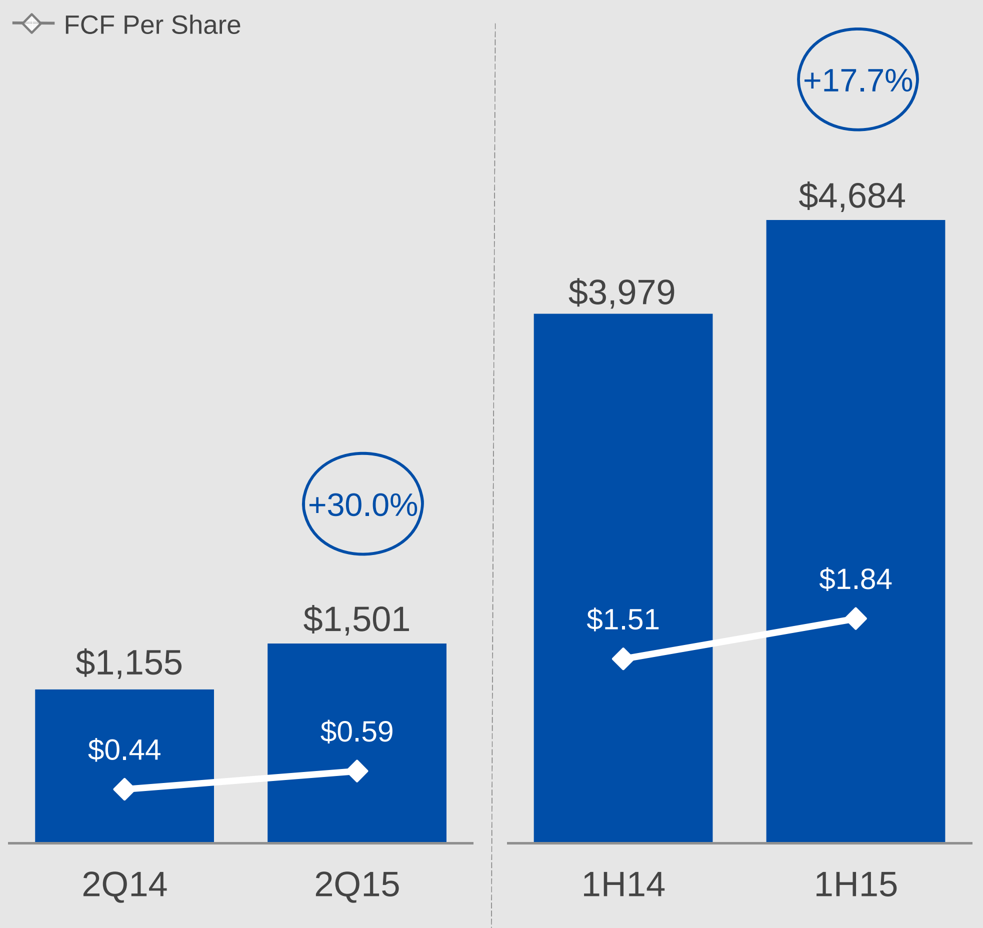
See Notes on Slide 10

Focused on Free Cash Flow Generation

Executing 2015 Strategy

Consolidated Free Cash Flow and FCF per Share[2]

($ in millions, except per share data)



Consistent Return of Capital

- 1H15 Total Return of Capital of $4.8Bn
  - Increase of $2.2Bn, or 85%, vs. 1H14
  - $3.6Bn in share repurchases
  - $1.2Bn in dividends
- Committed to $6.75Bn of Share Repurchases in 2015

Selected Balance Sheet Statistics

Consolidated Debt*	$49.2Bn
Consolidated Debt*/OCF**	2.1x

Priorities

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

* Includes $725MM of preferred stock at NBCUniversal Enterprise, Inc.

** Debt/OCF calculated based on trailing 12 month OCF[1]

See Notes on Slide 10

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 Operating Cash Flow excluding Time Warner Cable and Charter transaction-related costs; and consolidated earnings per share excluding gains on sales, acquisition-related items and losses on the early debt redemption and an investment.

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