



1st QUARTER 2016 RESULTS

April 27, 2016



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.

1st Quarter 2016 Overview and Highlights



- Strong Momentum at Both Cable and NBCUniversal
- Operating Cash Flow¹ Growth of 6.9%
- Leveraging the Complimentary Capabilities Across our Company



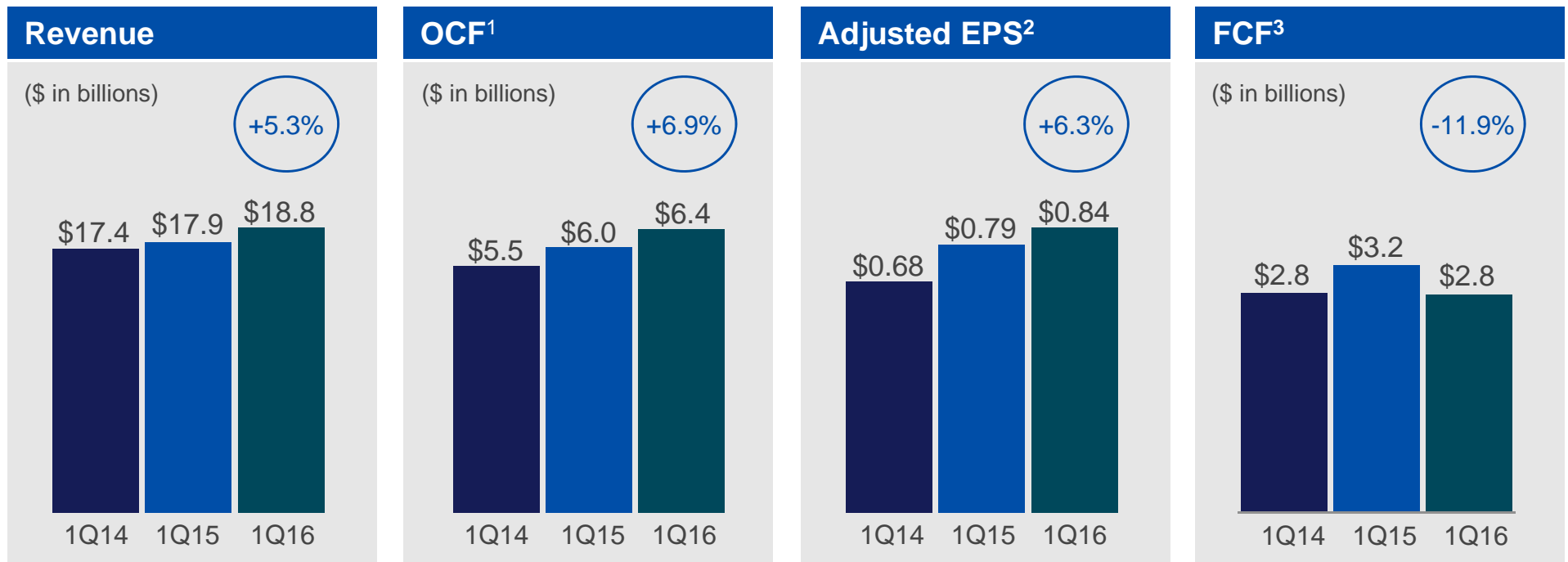
- Customer Relationships Increased by 269,000, a 36% Y/Y Improvement
- Video Net Add Positive over the Past Twelve Months – the First Time in Nearly a Decade
- Best First Quarter HSI Customer Result in Four Years



- Another Strong Quarter: Operating Cash Flow¹ Increased 10%
- TV Businesses Performing Well, Benefitting from Robust Advertising Environment and Affiliate Fee Growth
- Great Trajectory and Momentum in Theme Parks

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

Consolidated 1st Quarter 2016 Financial Results

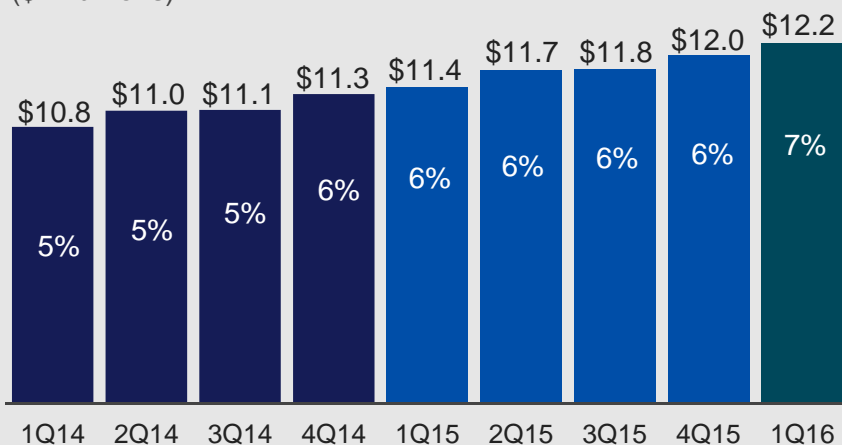


→ Free Cash Flow per share³ declined 8.8% to \$1.14

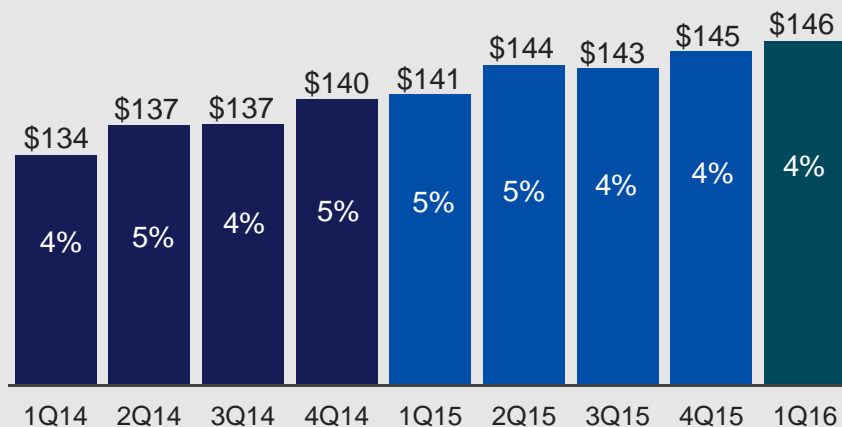
Cable Communications: Strong HSI and Video Results

Cable Revenue and Growth Rate

(\$ in billions)



Revenue per Customer Relationship



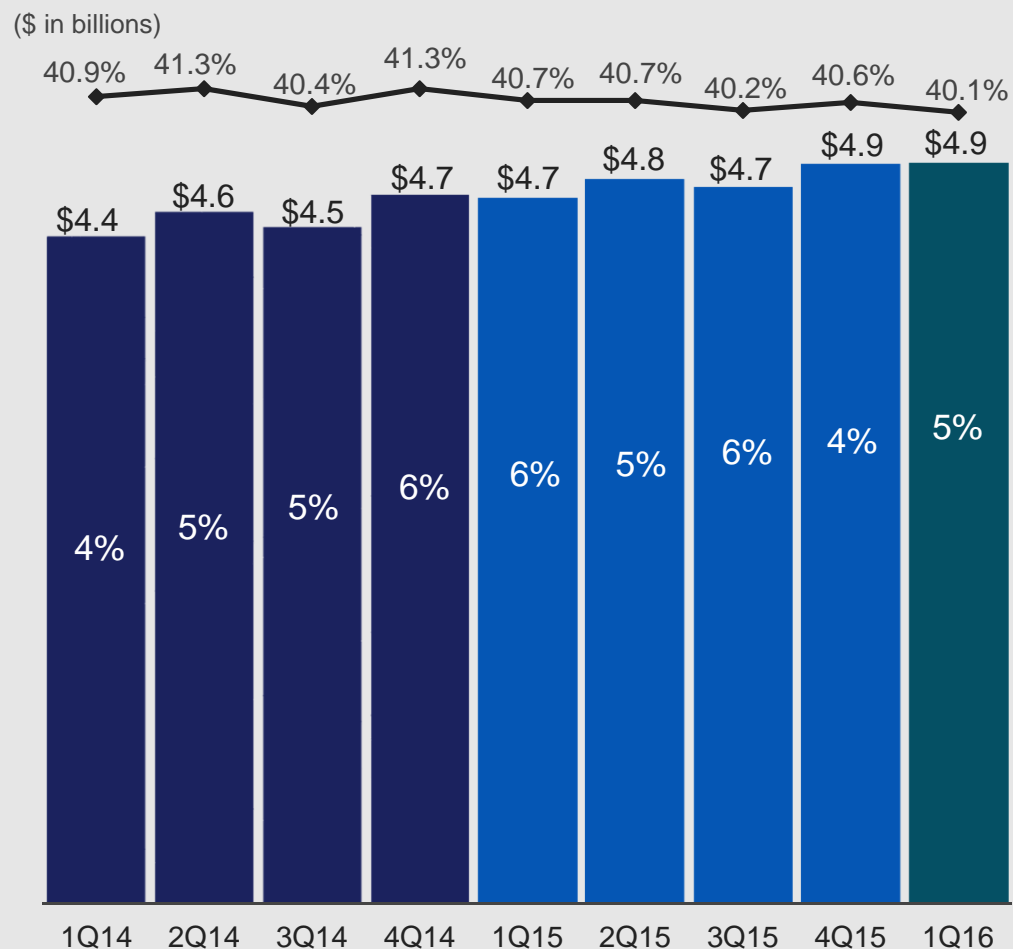
All percentages represent year/year growth rates.

1st Quarter 2016 Highlights

- Cable Communications revenue: +6.7% to \$12.2Bn
 - Customer relationships increased +269K, a 36% y/y improvement
 - Total revenue per customer relationship +4.0% to \$146 per month
 - 70% of customers take at least 2 products; 37% take 3 products
- HSI revenue growth of 7.6% to \$3.3Bn
 - Strong HSI customer results: +438K vs. +407K in 1Q15
 - Best first quarter customer result in 4 years
 - 77% of customers receive at least 50Mbps
- Video revenue growth of 3.9% to \$5.5Bn
 - Strong Video customer net additions of +53K vs. -8K in 1Q15
 - Best first quarter customer result in 9 years
 - Nearly 35% of all Video customers now have X1
- Voice revenue decline of 1.1% to \$896MM
 - Voice customer net additions of +102K vs. +77K in 1Q15
 - 11.6MM customers and penetration at 21%
- Business Services revenue increased 17.5% to \$1.3Bn
 - Small business accounts for ~75% of revenue and ~60% of growth
- Advertising revenue increased 12.1% to \$559MM
 - Excluding political, advertising revenue increased 7.6%

Cable Communications: Investing in Content and Customer Experience

Operating Cash Flow, Year/Year Growth Rates and Margins¹



1st Quarter 2016 Highlights

- Operating Cash Flow increased 5.0% to \$4.9Bn
 - Margin of 40.1%
 - Continue to expect 2016 margin to be flat to down 50bps compared to 40.6% in 2015
- Programming expense increased 9.4%:
 - Timing of contract renewals
 - Retransmission consent fees
 - Sports programming costs
- Non-programming expenses increased 6.9%, reflecting our investment to improve the customer experience and the X1 roll-out:
 - Technical/Product Support expense increased 6.3%
 - Advertising/Marketing expense increased 6.1%
 - Customer Service expense increased 8.0%

NBCUniversal: Strength Driven by TV and Theme Parks

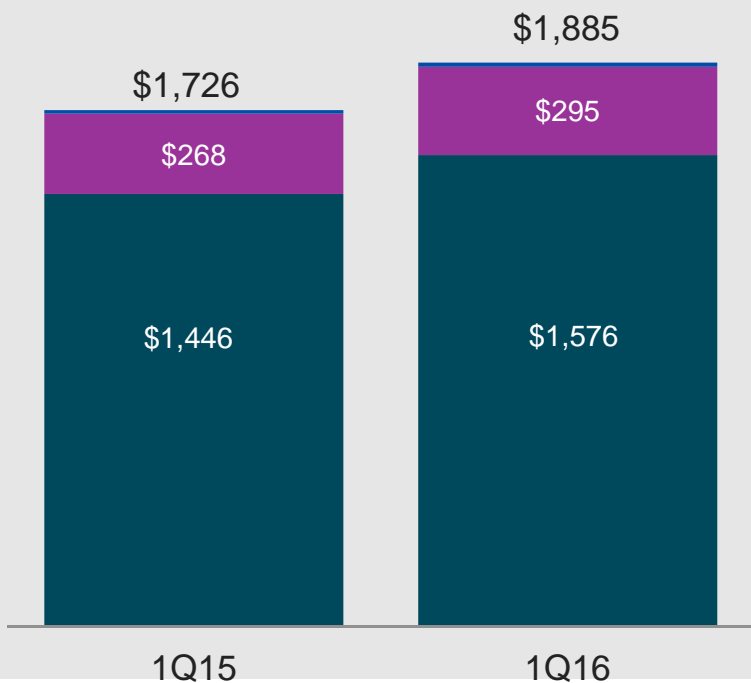
NBCUniversal Revenue and Operating Cash Flow ¹				1 st Quarter 2016 Highlights	
(\$ in millions)	1Q16	% Growth	Pro Forma % Growth ⁴		
Cable Networks	\$2,453	+4.0%		<ul style="list-style-type: none"> • Cable Networks <ul style="list-style-type: none"> – Distribution revenue +5.9%, due to contractual rate increases and contract renewals – Advertising revenue flat; +4% excluding a benefit from a reduction in deferred advertising revenue in 1Q15 	
Broadcast Television <i>Excluding Super Bowl²</i>	2,084	(7.3%) +11.4%			
Filmed Entertainment	1,383	(4.3%)		<ul style="list-style-type: none"> • Broadcast Television <ul style="list-style-type: none"> – Revenue +11.4%², excluding Super Bowl in 1Q15 – Advertising revenue +9.6%, excluding Super Bowl in 1Q15 – Increased retransmission consent revenue 	
Theme Parks	1,026	+57.5%	+9.6%		
HQ, Other & Eliminations	(85)	NM		<ul style="list-style-type: none"> • Filmed Entertainment <ul style="list-style-type: none"> – Theatrical revenue declined 36.4%, reflecting difficult comp to the box office performance of <i>Fifty Shades of Grey</i> in 1Q15 – Higher content licensing revenue and strong consumer products growth due to the <i>Minions</i> and <i>Jurassic</i> franchises – Home entertainment revenue declined 24.4%, primarily due to difficult comp to several strong releases in 1Q15, including <i>Lucy</i> 	
Revenue <i>Excluding Super Bowl²</i>	\$6,861	+3.9% +10.2%	(0.4%) +5.4%		
Cable Networks	\$956	+6.4%		<ul style="list-style-type: none"> • Theme Parks <ul style="list-style-type: none"> – Benefitted from the timing of spring holidays – Stable attendance and higher per capita spending – Pre-opening costs to support <i>Harry Potter</i> in Hollywood and <i>The Flying Dinosaur</i> in Japan 	
Broadcast Television	284	+56.5%			
Filmed Entertainment	167	(43.1%)			
Theme Parks	375	+53.6%	+3.3%		
HQ, Other & Eliminations	(160)	NM			
Operating Cash Flow	\$1,622	+10.0%	+1.8%		

Capex: Investing to Drive Growth and Competitive Differentiation

Consolidated Capital Expenditures

(\$ in millions)

- Cable Communications
- NBCUniversal
- Corporate, Other and Eliminations



Cable capex
as a % of
Cable revenue

12.6%

12.9%

1st Quarter 2016 Highlights

- Consolidated capital expenditures increased \$159MM, or 9.2%, to \$1.9Bn
- Cable Communications capex increased \$130MM, or 9.0%, to \$1.6Bn, equal to 12.9% of Cable Revenue
 - Higher level of investment in scalable infrastructure
 - Increased investment in line extensions
 - CPE to support deployment of X1 platform and wireless gateways
- NBCUniversal capex increased \$27MM or 10.0%, to \$295MM
 - Increased spending on Theme Parks driven by the inclusion of Universal Studios Japan

2016 Outlook

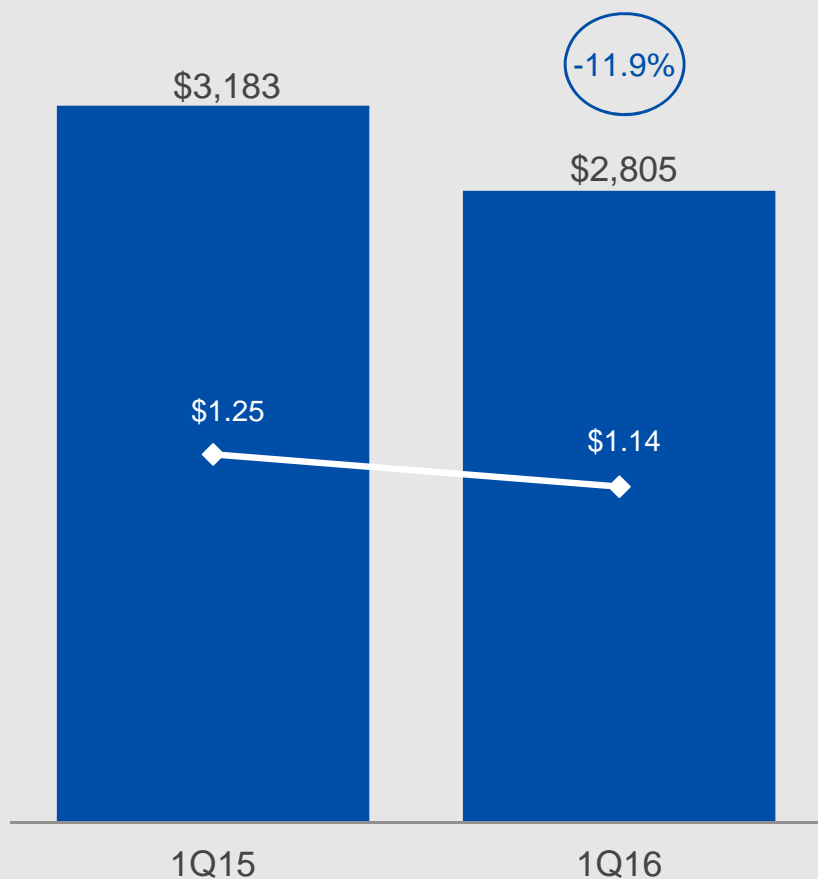
- Expect 2016 Cable capital expenditures to remain at ~15% of Cable revenue
- Expect 2016 NBCUniversal capital expenditures to increase ~10%, driven by Theme Parks, including the consolidation of Universal Studios Japan

Significant Free Cash Flow Generation and Return of Capital

Consolidated Free Cash Flow and FCF per Share³

(\$ in millions, except per share data)

◇ FCF Per Share



Free Cash Flow Drivers

- Growth in consolidated operating cash flow, offset by:
 - Increased working capital
 - Higher capital expenditures
 - Higher cash paid for capitalized software and other intangible assets

Return of Capital Highlights

- 1Q16 Total Return of Capital of \$1.9Bn
 - \$1.25Bn in share repurchases
 - \$611MM in dividends

Balance Sheet Statistics

Consolidated Net Debt ⁵	\$50.7Bn
Consolidated Net Debt/Pro Forma OCF ⁵	2.0x

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. Please refer to our Form 8-K (Quarterly Earnings Release) for reconciliations of NBCUniversal and Broadcast Television revenue excluding the Super Bowl; and consolidated earnings per share on an adjusted basis excluding gains on sales and acquisition-related items.
3. 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.
4. Pro Forma information is presented as if the acquisition of the 51% interest of Universal Studios Japan occurred January 1, 2014. Pro forma data does not include adjustments for costs related to integration activities, cost savings or synergies that have been or may be achieved by the combined businesses. Pro forma amounts are not necessarily indicative of what our results would have been had we operated Universal Studios Japan since January 1, 2014, nor of our future results. The pro forma amounts are based on historical results of operations and are subject to change. We will adjust these pro forma amounts as valuations are completed and we obtain information necessary to complete the analyses.

Please refer to our Form 8-K (Quarterly Earnings Release) for more information on our pro forma financial data.
5. Consolidated net debt represents total debt less cash and cash equivalents (as stated in our Consolidated Balance Sheet) and includes \$725MM of preferred stock at NBCUniversal Enterprise, Inc. Consolidated net debt/Pro Forma OCF is calculated based on trailing 12 month pro forma Operating Cash Flow. Pro Forma Operating Cash Flow for the last twelve months ended March 31, 2016 is presented as if the acquisition of the 51% interest of Universal Studios Japan occurred January 1, 2014.



COMCAST