



COMCAST

2015 | Year In Review

2015 was a terrific year for Comcast NBCUniversal strategically, financially and operationally. We increased revenue by 8.3% and operating cash flow by 7.7%. We delivered on our financial plan, returning \$9.2 billion to shareholders in the form of \$6.75 billion in share repurchases and \$2.4 billion in dividends.

As we enter 2016, we are excited about the future of our company. We are uniquely positioned at the intersection of media and technology. Our core businesses are strong, we are executing well and investing smartly. Importantly, we have passionate and talented leadership teams across the organization focused on driving continued growth and shareholder value.

Based on our confidence in the strength of our business, we are raising our dividend by 10%, marking the eighth consecutive annual increase. We are also increasing our stock repurchase authorization to \$10 billion and expect to repurchase \$5 billion of stock in 2016.

A Focus on Innovation and Customer Experience Pays Off for Comcast Cable



XFINITY STORE

Our continued commitment to innovation and the customer experience resulted in a great 2015 for Comcast Cable. In what could have been a distracting year, our team delivered excellent financial results across our businesses, along with healthy operational metrics – adding 666,000 customer relationships, a remarkable 86% year-over-year improvement.

Transforming the customer service experience was our top priority in 2015 and we made great strides. In fact, we achieved some of our best customer service metrics

in years. We improved our on-time rate, closing in on our goal of 100% on-time arrival for scheduled appointments. We saw lower repeat tech visits, which means we are solving more problems the first time for our customers. We are also answering phone calls faster, supported by our commitment to hire 5,500 new call center agents, and we're getting to customers more quickly in our stores and online. While a transformation at the level we are striving for will take time, we are very encouraged by the early customer response to these efforts. Churn is down in every category, which is excellent news and evidence of the progress we are making.

In video, we had our best customer results in nine years, thanks in large part to our X1 Platform, which we believe is the best video product on the market and a true game changer for our customers. At the end of the year, approximately 30% of our video customers had X1 and we plan to continue to aggressively deploy it in 2016.

Because X1 is cloud-based, we are able to update the platform quickly and easily to bring new features and enhancements. One of our most popular new features is voice control, which enables customers to use our new voice-control remote to search and discover our unrivaled amount of content like never before. Nearly three million customers are now using our voice-control technology to enhance their experience.



VOICE REMOTE

Our mission to deliver content to customers across screens has not changed and we continued to make great progress in 2015. In the home, our Xfinity TV app lets customers turn their devices into TVs, enabling them to watch nearly their entire channel line-up and On Demand catalogue on their tablet, laptop and smart phone. Outside the home, customers can stream approximately 100 live TV networks, access their DVR recordings and watch thousands of movies and shows on demand.



XFINITY ON CAMPUS

our voice control technology recognizes Spanish commands as well. Building on the success that we are having in targeting the Hispanic market, we have initiatives underway to better serve other diverse customer groups as well.

We also took important steps to tailor our products to new and diverse audiences. We continued to scale **Xfinity on Campus**, our cable TV service for college students, and it is now available at nearly 30 schools. We began trialing **Stream**, our new in-home IP cable service that will offer Comcast customers an easy way to add a light cable TV package to their Internet subscription. We also increased our penetration of Hispanic households with targeted offers, including a best-in-class bicultural experience. As an example, the X1 interface is now available in Spanish and

The strong momentum in our Internet business also continued in 2015. We added 1.4 million high speed data customers, the best result in eight years and the tenth consecutive year of adding more than 1 million net customers.

We are differentiating our Internet product by increasing speeds and improving reliability. In the last 14 years, we have increased our broadband speeds 16 times. In addition, we recently announced plans for the first market deployments of **DOCSIS 3.1 technology** – the primary way we will deliver gigabit speeds to our residential customers going forward – in Atlanta and Nashville, with additional markets to come later this year. Comcast Business already offers scalable gigabit connections of up to 10 Gbps to serve entire sports stadiums as well as large enterprises with locations across the country. At the same time, we continue to offer the fastest Wi-Fi in the home, and nearly 75% of our residential high-speed data customers now have our advanced wireless gateway. Across the country, we have 13 million Wi-Fi hotspots, in and out of the home, to give our customers a fast, reliable connection on the go.

**GIGABIT HOME GATEWAY**

Comcast Business was once again a key growth driver with revenue increasing 20% in 2015. The consistency of growth has been amazing – particularly given that it now has an annual revenue run rate of \$5 billion – and we continue to believe we have significant runway ahead. In fact, we announced in 2015 a new Enterprise division which will target Fortune 1000 companies and other large enterprises. We are still in the early stages of extending into the enterprise market, but we are already having success and believe it adds yet another avenue of growth for this great business.

Off-the-Charts Year for NBCUniversal

It has been five years since our acquisition of NBCUniversal and its performance during that period has exceeded all of our expectations. Our operating cash flow has doubled since we announced the acquisition, and every part of the company is showing strength.

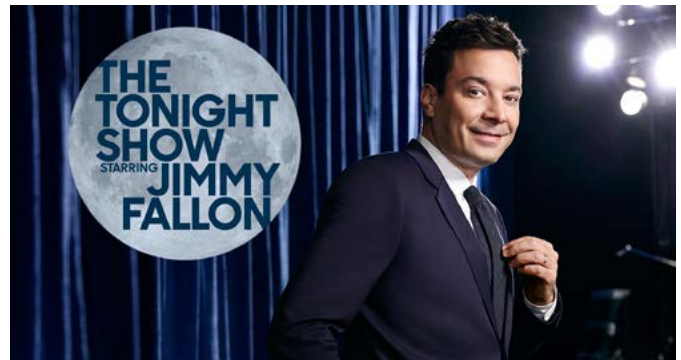
The run our film business had in 2015 was nothing short of remarkable. The Universal Film Group shattered Hollywood records and delivered its second record-breaking year in a row. Universal was the first studio ever to have three movies gross more than \$1 billion in a single year, and the only studio in history to reach \$4 billion at the international box office and more than \$6 billion worldwide. *Jurassic World*, *Furious 7*, and Illumination's *Minions* led the way, with a group of unique and diverse films including *Fifty Shades of Grey*, *Pitch Perfect 2*, *Trainwreck* and *Straight Outta*

**JURASSIC WORLD****MINIONS**

Compton adding to our great year. It's hard to bottle the magic that was 2015, but we are excited about our 2016 slate, which includes two Illumination titles, *The Secret Life of Pets* and *Sing*, and we believe our strength in 2015 will set Universal up for years of sequels and success.

Perhaps the biggest surprise over the last few years has been the strength of our theme parks business, where our investments in new attractions and hotels have paid off spectacularly. The wildly successful *Wizarding World of Harry Potter*, *Despicable Me*, *Transformers* and *Fast & Furious* attractions, with our new 1,800-room resort hotel in Orlando, have enabled us to more than triple our operating cash flow since 2009. With our recent announcement that we acquired a 51% interest in Universal Studios Japan, a new *Harry Potter* attraction opening in Hollywood, a *King Kong* attraction and Sapphire Falls Resort being built in Orlando, and our plans to develop a new park in Beijing, the horizon has never been brighter.

NBC won the 2014-2015 broadcast season for the second year in a row and took home first place for the fall for the 4th consecutive year. This success was driven by hits across the board. *Sunday Night Football* remains the number one show on TV and we are excited about our new two-year agreement with the NFL to carry five additional Thursday night games. *The Voice* is the most successful non-sports program of the last five years. *NBC Nightly News* won the year in total viewers and demos, while our late-night lineup continues to dominate, with *The Tonight Show with Jimmy Fallon* maintaining its position at number one, *Late Night with Seth Meyers* thriving and *Saturday Night Live* delivering its most watched telecast in 22 years in February 2015 with its 40th Anniversary show. We also had two of the fall's top-rated new shows with *Blindspot* and *Chicago Med*, and strong ratings for our latest live program, *The Wiz*. Telemundo had a terrific year as well, narrowing the ratings gap with Univision across all of primetime, and original programming like *Celia*, a new bio-musical, is paving the way for future growth.



THE TONIGHT SHOW WITH JIMMY FALLON

In a year with more competition in Cable Networks than ever, our strong, diversified lineup performed well. We continue to focus on developing and owning more great original programming, increasing our sports rights, strengthening news, reaching new audiences and better



MR. ROBOT

monetizing our content. USA continues to be the most watched cable entertainment network on television and was buoyed this year by the success of *Mr. Robot*, which received both the Golden Globe and Critics' Choice Award for best drama. Meanwhile, Bravo continued its rank as a top 10 cable entertainment network thanks to the *Real Housewives* franchise and its first scripted series, *Girlfriends' Guide to Divorce*.

NBCUniversal also continued to strengthen its digital capabilities, highlighted by our investments in Vox and BuzzFeed. These investments and new offerings are enabling us to get smarter about digital publishing tools and technologies, digital content creation and advertising, sales and marketing.

Looking Ahead

Both Comcast Cable and NBCUniversal have great momentum as we enter 2016. Our core businesses are strong and we see many exciting opportunities ahead. There is no better example than the upcoming Olympic Games in Rio, where our entire organization will come together to bring the most comprehensive and technologically advanced Olympics coverage in history to America. It is one of our greatest honors and proudest moments and a perfect display of what makes our company so special.