



BRIAN L. ROBERTS
CHAIRMAN AND CEO



LETTER TO SHAREHOLDERS

Dear Fellow Shareholders,

Two words define 2015: resilience and execution. The year brought amazing opportunities ... but it also brought some unexpected challenges. Instead of letting those challenges become distractions, we didn't skip a beat and delivered solid operational and financial results across our businesses. The true test of a company's strength is its ability to grow and succeed in even the most unpredictable environment. By that definition, Comcast has never been stronger.

Nowhere is this more true than in our Cable company, where the performance delivered by our team, particularly in the second half of the year, was remarkable. We achieved some of our best customer metrics in years, balanced expertly with solid financial results. At the same time, innovation remained our driving force and we continued to bring customers what we believe are the very best products and the strongest network in the industry. Our main focus for the year was to improve our customer service experience and we have begun to make real progress. These efforts will only accelerate in 2016 as we continue to make every touchpoint our customers have with us better – including giving them the option to complete every interaction digitally, instead of over the phone.

We also had an exceptional 2015 at NBCUniversal. Film shattered Hollywood records, as Universal became the first studio in history to have three \$1 billion movies in a single year, while Parks had its best year ever thanks to new attractions and hotels. In addition, NBC won the fall for the fourth consecutive year; Telemundo continued its fantastic trajectory; and our Cable Networks' focus on original programming paid off with hits like *Mr. Robot*, which just won both the Golden Globe and Critics' Choice Award for the best drama on television. Importantly, since we announced our acquisition in 2009, NBCUniversal has doubled its operating cash flow.

A key contributor to the success of both Comcast Cable and NBCUniversal was the collaborative spirit that has become engrained in our culture. When we first joined forces, our goal was to find exciting ways for the entire company to work together to support

major priorities. That effort, which we call Symphony, has now become our way of life. This summer, the 2016 Olympic Games will be the ultimate Symphony experience. Bringing the Olympics to the American people is one of our greatest moments of pride, and the entire Comcast NBCUniversal organization is gearing up to deliver the most comprehensive and technologically advanced Olympics coverage in history.

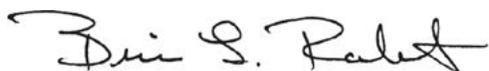
Our company enters 2016 with a purpose and a momentum that is truly exciting. We have a portfolio of assets that make up what we believe is the finest media and technology company in the world, and we are investing prudently in new opportunities. Whether that's expanding our thriving theme park business in Japan and China, or capitalizing on our success in Business Services by extending into the Enterprise market, we are approaching each opportunity with the same level of operational excellence and financial discipline that has always served us well. Most importantly, we have smart, talented people at all levels of the organization who are energized and driving growth, and an outstanding Board of Directors who partner with senior management in developing forward-looking strategies.

It's hard to reflect on the year without acknowledging the loss of our founder, and my father, Ralph Roberts, at the age of 95. Ralph was the ultimate entrepreneur. He started Comcast's extraordinary journey in 1963 with just 1,200 subscribers in Tupelo, Mississippi. Yet, he had a vision for what we could become.

He shared that vision with you in 1988, in the last shareholder letter he wrote as President of Comcast: "I had a vision even then of building a company that, no matter what its size, would be among the best managed in the industry, be driven by a sense of competition and entrepreneurship and be accountable to strict financial controls."

Ralph had an incredible passion for our industry, deep respect and gratitude for our employees, customers and shareholders, and an unwavering belief that the most important thing you can do in business is to operate with integrity. More than 50 years later, those values are still at the heart of everything we do.

Ralph's passing reminds us of the special company he built, and that we are all honored to carry forward.



BRIAN L. ROBERTS
CHAIRMAN AND CEO
FEBRUARY 5, 2016

