2nd QUARTER 2014 RESULTS

July 22, 2014

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, including the proposed transactions with Time Warner Cable and Charter, (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.

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2nd Quarter 2014 Overview and Highlights

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- Strong Revenue and Operating Cash Flow Growth
- Positive Momentum Across Cable Communications and NBCUniversal

xfinity®

- Growth Driven by Continued Strength in HSI and Business Services
- X1 Deployment Accelerates, Continues to Drive Positive Retention and Customer ARPU Benefits

NBCUniversal

- Broadcast Finished the 2013/2014 Season Ranked #1 Among Adults 18-49; Positive Results at Recent Upfronts
- Operating Growth and Operational Improvements Across All Segments

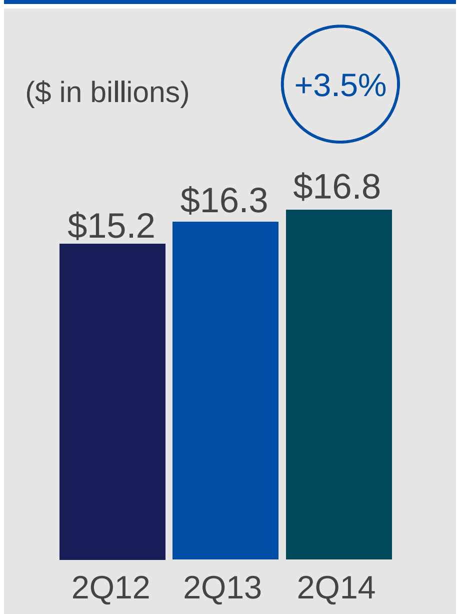
Focused on Execution, Maintaining Our Momentum and Driving Innovation

See Notes on Slide 10

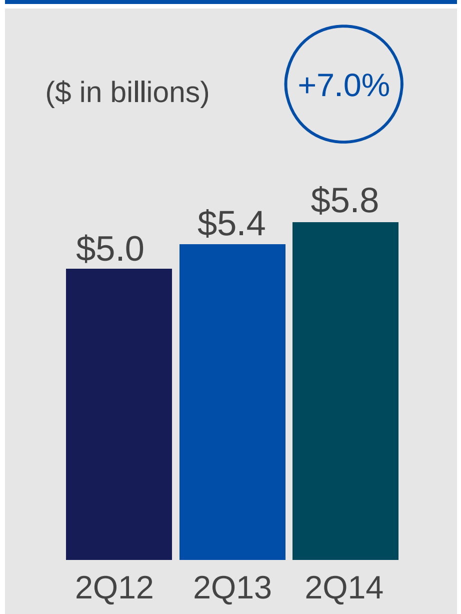
Consolidated 2nd Quarter 2014 Financial Results

Profitable Growth and Financial Momentum

Revenue



OCF[1]



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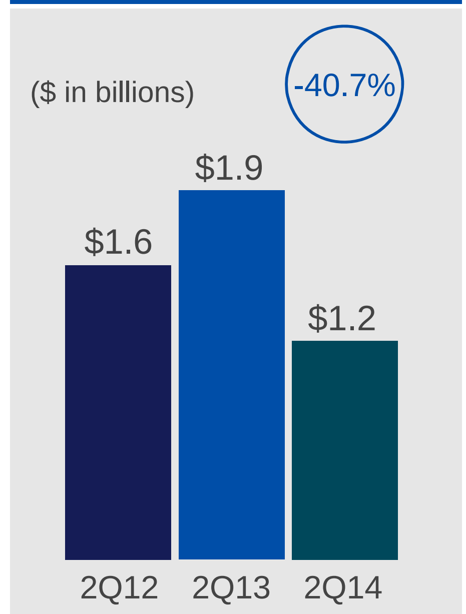
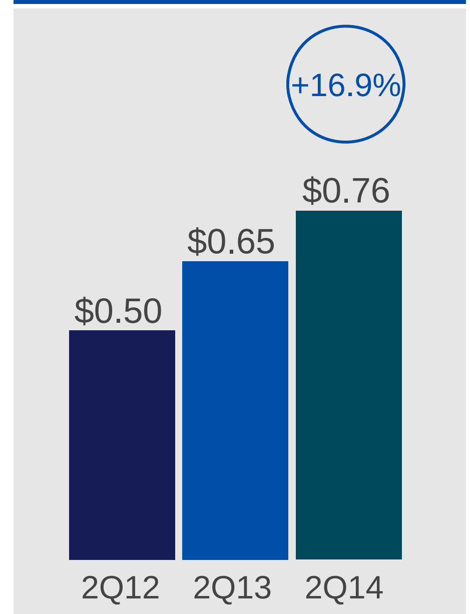


EPS



- **Operating cash flow[1,3] increased 7.8% excluding Time Warner Cable and Charter transaction costs**
- **Free Cash Flow[2] decline driven by increased working capital, capital expenditures and cash taxes**

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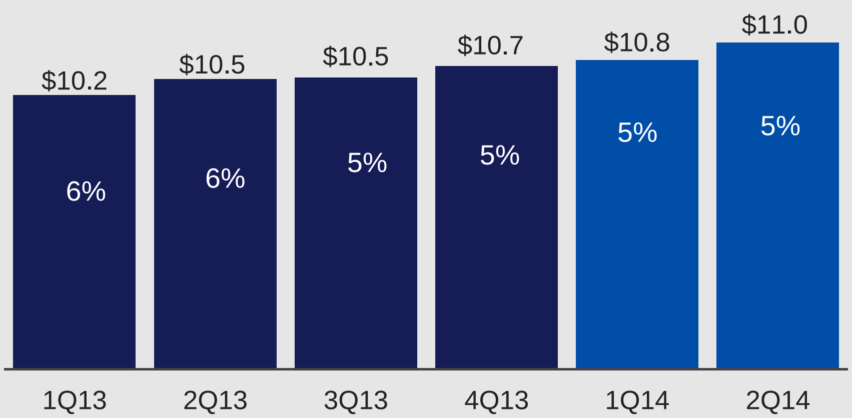
Cable Communications Revenue and Customer Metrics

Consistent Operating and Financial Performance

Cable Revenue and Growth Rate

($ in billions)



Revenue per Customer Relationship*

2nd Quarter 2014 Highlights[4]

- Cable Communications revenue: +5.4% to $11.0Bn
  - Customer relationships declined -25K, a 62% improvement vs. 2Q13
  - 68% of customers subscribe to at least 2 products; 36% subscribe to 3 products
- Video revenue growth of 1.2% to $5.2Bn
  - Best second quarter customer result in six years
  - Improved Video customer results: -144K in 2Q14 vs. -162K in 2Q13
  - Increased HD and/or DVR customers to 12.7MM; now 57% of Video customers vs. 54% in 2Q13
- HSI revenue growth of 9.7% to $2.8Bn
  - Best second quarter customer result in six years
  - Improved HSI customer results: +203K in 2Q14 vs. +187K in 2Q13
  - 21.3MM customers and penetration at 39%
- Voice revenue growth of 1.3% to $922MM
  - Solid Voice customer results: +137K
  - 11.0MM customers and penetration at 20%
- Business Services revenue increased 22.4% to $965MM
  - Small businesses account for ~80% of revenue, ~60% of growth
  - Mid-size businesses account for ~20% of revenue, ~40% of growth
- Advertising revenue increased 7.5% to $599MM
  - Excluding political, core advertising revenue increased 3.2%

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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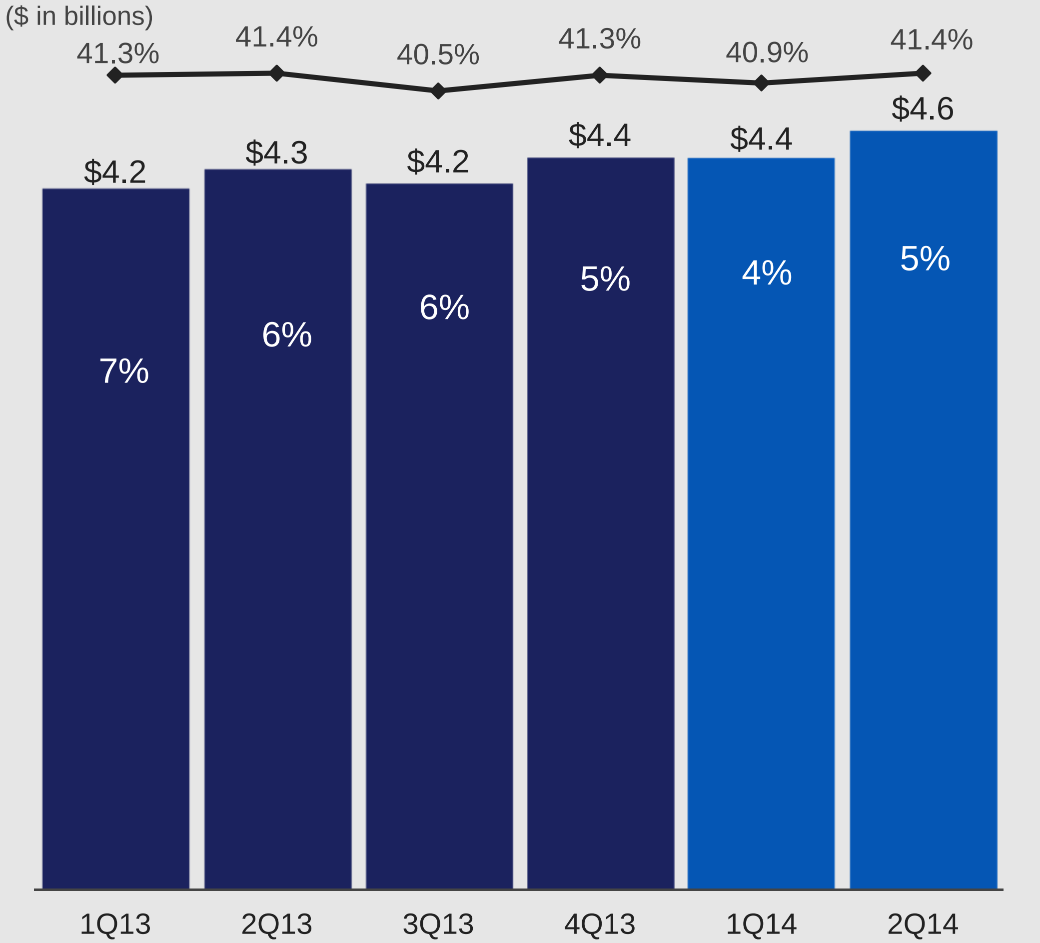
Cable Communications Operating Cash Flow

Product Mix and Expense Management Drive Stable Margins

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



2nd Quarter 2014 Highlights

- Operating Cash Flow increased 5.3% to $4.6Bn
  - Stable margin of 41.4%
- Total expenses increased 5.4%
  - Programming expense increased 6.7%
  - Advertising/Marketing expense increased 8.0%
- Improving product mix to higher margin services
  - 57% of Video customers take advanced services
  - 47% of HSI customers receive speeds of 50Mbps or greater
- Continue to invest in innovation and in new growth areas:
  - X1 Platform, Cloud DVR, Wireless Gateways, Business Services, and Xfinity Home

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2nd Quarter 2014 NBCUniversal Results

Solid Results in Each Segment

NBCUniversal Revenue and Operating Cash Flow[1]

($ in millions)	2Q14	$ Growth	% Growth
Cable Networks	$2,476	+$63	+2.6%
Broadcast Television	1,816	+84	+4.9%
Filmed Entertainment	1,176	(212)	(15.3)%
Theme Parks	615	+69	+12.8%
HQ, Other & Eliminations	(67)	+17	NM
Revenue	$6,016	+$21	+0.3%
Cable Networks	$914	+$54	+6.3%
Broadcast Television	240	+34	+16.2%
Filmed Entertainment	195	+162	NM
Theme Parks	244	+13	+5.6%
HQ, Other & Eliminations	(159)	(20)	NM
Operating Cash Flow	$1,434	+$243	+20.4%

2nd Quarter 2014 Highlights

- Cable Networks
  - Distribution revenue growth of 4.2%
  - Content licensing and other revenue growth of 14.3%
  - Programming and production costs increased 3.8% driven by higher sports costs
- Broadcast Television
  - Increased retransmission consent revenue
  - Increased revenue from content licensing agreements
  - Advertising revenue decline of 1.7% driven by less hours aired of *The Voice*
- Filmed Entertainment
  - Lower theatrical revenue due to smaller film slate
  - Higher home entertainment revenue driven by continued success of prior releases
  - Lower production and marketing costs
- Theme Parks
  - Higher attendance and per capita spending, in part due to the timing of Spring holidays
  - Increased costs to support the opening of the new *Harry Potter* attraction in Orlando

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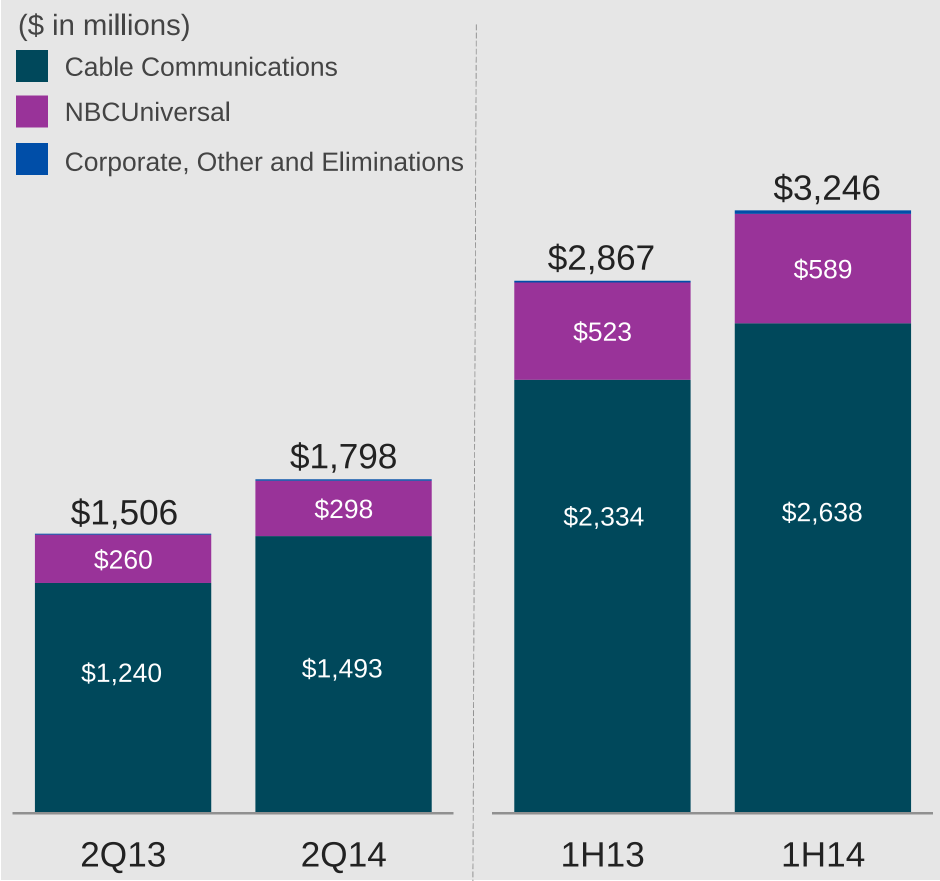
Consolidated Capital Expenditures

Capital Investment Drives Growth, Differentiation and Increasing ROI

Consolidated Capital Expenditures



	2Q13	2Q14	1H13	1H14
Cable capex as a % of Cable revenue	*11.9%*	*13.5%*	*11.3%*	*12.1%*

2nd Quarter 2014 Highlights

- Consolidated capital expenditures increased $292MM, or 19.4%, to $1.8Bn
- Cable Communications capex increased $253MM, or 20.4%, to $1.5Bn, equal to 13.5% of Cable Revenue
  - Increased CPE to support deployment of X1 platform and Cloud DVR
  - Increased investments in network capacity
- NBCUniversal capex increased $38MM to $298MM
  - Increased investments in Theme Parks and facilities

2014 Outlook

- Continue to expect 2014 Cable capital expenditures to increase to ~14% of Cable revenue
- 2014 NBCUniversal capital expenditures expected to be relatively stable

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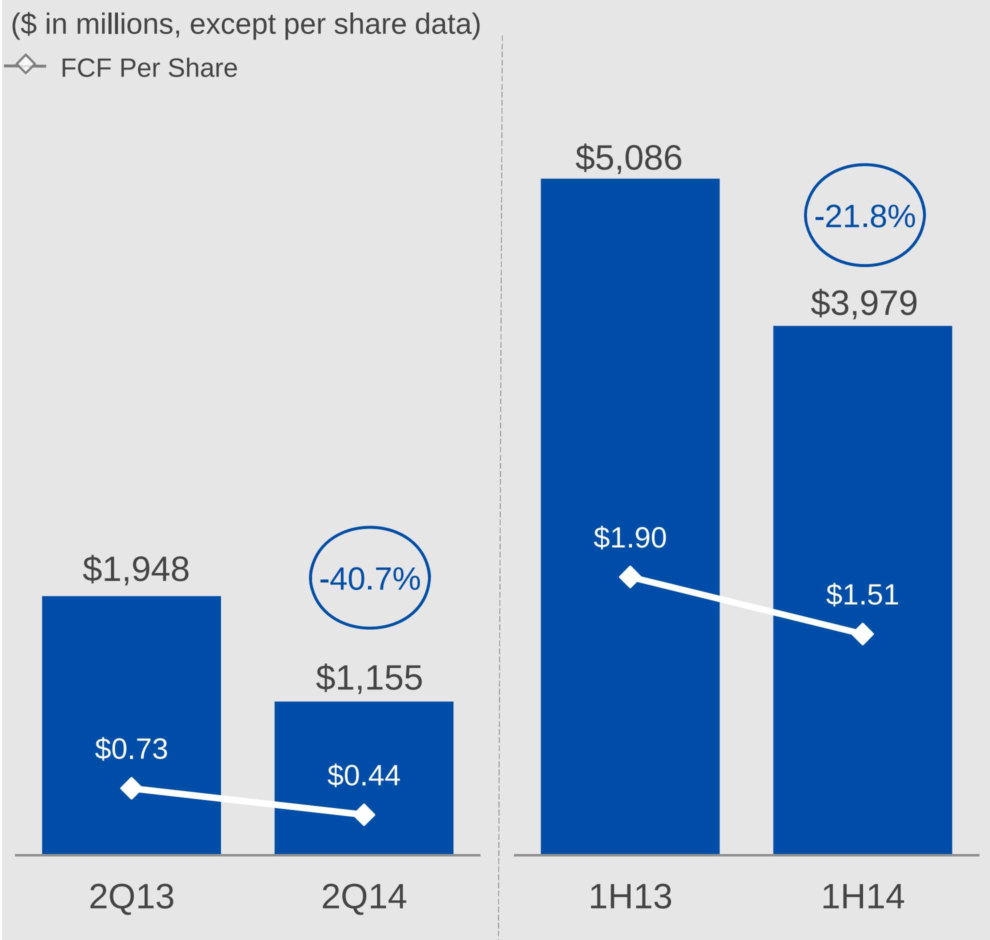
Decline in Free Cash Flow Driven By Increased Working Capital

Working Capital Driven by Increased Film and TV Production Spend

Consolidated Free Cash Flow and FCF per Share[2]



Consistent Return of Capital

- 1H14 Total Return of Capital of $2.6 billion
  - $1.5Bn in share repurchases
  - $1.1Bn in dividends
  - Increase of $651MM, or 33.5%, vs. 1H13

- Executing on $3.0 billion share purchase plan in 2014
- Once shareholder approval for the TWC acquisition is obtained, committed to an additional $2.5 billion to be repurchased
- Committed to making the Charter divestitures a leverage neutral transaction

Free Cash Flow Highlights

- 2014 free cash flow pressured by increased film production spending ahead of larger 2015 slate
- Expect more favorable working capital comparisons in 2H14

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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 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 costs related to the Time Warner Cable and Charter transactions.

4. Beginning in 2014, our Cable Communications segment revised its methodology for counting customers related to how we count and report customers who reside in multiple dwelling units ("MDUs") that are billed under bulk contracts (the "Billable Customers Method"). For MDUs whose residents have the ability to receive additional cable services, such as additional programming choices or our HD or DVR services, we now count and report customers based on the number of potential billable relationships within each MDU. For MDUs whose residents are not able to receive additional cable services, the MDU is now counted as a single customer. Previously, we had counted and reported these customers on an equivalent billing unit basis by dividing monthly revenue received under an MDU's bulk contract by the standard monthly residential rate where the MDU was located (the "EBU Method"). Video customer metrics for 2013 are now presented on the Billable Customers Method to provide an appropriate comparison. For high-speed Internet and voice customers, the differences in the customer metrics using the Billable Customers Method and the EBU Method were not material and 2013 data has not been adjusted.

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