



**Brian L. Roberts**  
Chairman and Chief Executive Officer  
Comcast Corporation

## Letter to Shareholders

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# **DEAR FELLOW SHAREHOLDERS,** AS WE ENTER A NEW DECADE, OUR COMPANY HAS NEVER BEEN BETTER POSITIONED, HAVING TAKEN IMPOR- TANT STEPS TO BECOME STRONGER, MORE ADVANCED TECHNOLOGICALLY, AND MORE CUSTOMER-FOCUSED.

Of course, the NBCUniversal transaction captured many of the headlines in the last 15 months. We entered into it with the belief that putting great content and great distribution together under one roof would allow us to drive the “anytime, anywhere” digital future consumers demand. And now, having achieved scale in both areas, we see excellent opportunities to continue to invest and grow, to drive innovation even further, and to build long-term shareholder value.

Overall, we have terrific momentum in our operating and financial performance. In 2010, we had solid growth in consolidated revenue, operating cash flow, and operating income. Significantly, our free cash flow climbed 22 percent year over year – our third straight year of 20 percent-plus FCF growth – reflecting our discipline in managing expenses and capital.

As free cash flow has grown, we have accelerated our return of capital to shareholders. In the last three years, we increased our dividend by 80 percent and repurchased \$4.8 billion of stock. We plan to repurchase \$2.1 billion more in 2011.

Even with a still-recovering economy, more video competition, and the impact of the country’s digital transition, we executed well as we continued to balance financial and customer growth. We ended the year with 1.3 million net new customers, retaining our position as America’s leader in video and high-speed Internet, and now the fourth-largest residential voice provider. We also participated in a revived advertising market.



Increasingly, our growth and our customer satisfaction depend upon continued innovation, which is powered by our superior digital platform. We dramatically expanded our deployment of All-Digital, which let us triple our HD channel offerings, offer twice as many channels for ethnically diverse audiences, and bring even more content and convenience to On Demand. It also makes our network more efficient, so as we rapidly deploy DOCSIS 3.0, we can offer increasing speeds and capacity to the residential and business users of our high-speed Internet service.

As we make ever-greater use of Internet Protocol (IP), we can do even more to enhance our customers' experience by offering more choice and control. We've greatly improved our electronic program guides and our DVR functionality, and added interactive features. We've also launched our authenticated "on demand online" service, XFINITY® TV, and made the first of our XFINITY® TV apps available for portable devices. These complements to our cable service enhance the customer experience and reinforce the value of our customers' monthly subscription.

We are equally committed to improving customer service. And, in combination with the rebranding of our products as XFINITY®, this is driving improved perceptions and customer satisfaction. Our reputation among our customers for being technologically advanced and offering good value for money is up dramatically, and non-Comcast customers are more willing to give us a try.

I couldn't be more proud of our management team and the more than 120,000 employees across our businesses that maintained our financial and operating momentum while working hard to complete the NBCUniversal transaction.

With decades of experience in the broadcasting, cable, and entertainment businesses – including more than a decade as President of our Cable Division, and service as Comcast's Chief Operating Officer – Steve Burke was ready to lead NBCUniversal. As its CEO, he is overseeing a smooth transition and already executing on our action plan.

As Steve moved into his new role, we needed a successor who could run our cable operations with that same level of energy, intelligence, and competitiveness. We found our answer in Neil Smit, who came

in with a customer-first attitude and hit the ground running with our existing, outstanding cable management team. Neil has also ramped up innovation and is relentlessly focused on execution – and we are already seeing results.

Our CFO Michael Angelakis and his team put together a brilliant transaction structure for NBCUniversal that worked for everyone, and then assembled financing on terms better than we originally expected. This transaction is just one example of the discipline he brings to our financial and capital allocation decisions, which help make the company stronger every year.

The transaction faced a complex federal regulatory approval process, but our Executive Vice President David L. Cohen and our government affairs team worked with the governmental agencies to find the right balance, arriving at an outcome that assures the transaction's public interest benefits, while allowing us to effectively execute our plans for growth and innovation. David's team also forged a series of agreements with leaders of diversity organizations that will inform the shared goal of Comcast and NBCUniversal to become industry leaders in diversity.

We are beginning to write another great chapter in Comcast's history. The company that my father, Ralph, first took public in 1972, with \$5.7 million in annual revenues, has now become a \$54 billion company (pro forma revenue for 2010) with the combination of Comcast and NBCUniversal.

From its humble roots, Comcast has become a leader and a dynamic company positioned to build value for our customers, our employees, and our shareholders. I have huge confidence in the future of all our businesses. With our entrepreneurial culture, outstanding assets and the collective creativity, dedication and talent of our people, we will continue to develop and deliver products, services and content that consistently delight our customers and our viewers.

I am honored to help lead this amazing company.



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