

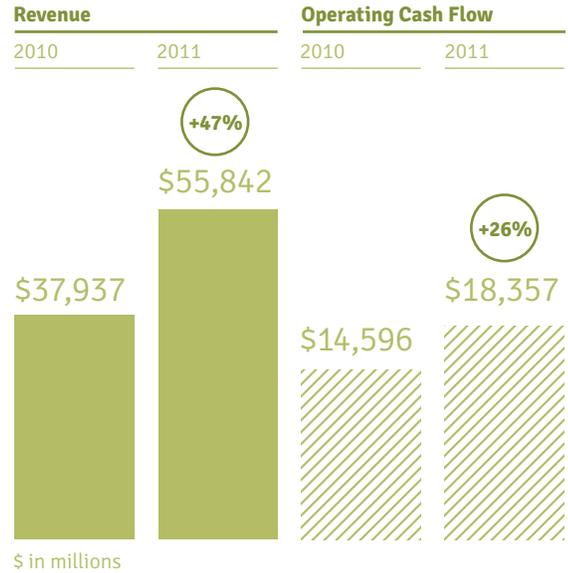
# 2011 Annual Review

## Financial Highlights

### Revenue and Operating Cash Flow<sup>1,2</sup>

Consolidated revenue increased 47% to \$55.8 billion and consolidated operating cash flow increased 26% to \$18.4 billion, reflecting strong organic growth in our Cable business, as well as consolidating NBCUniversal on January 28th and the remaining 50% of Universal Orlando on July 1st.

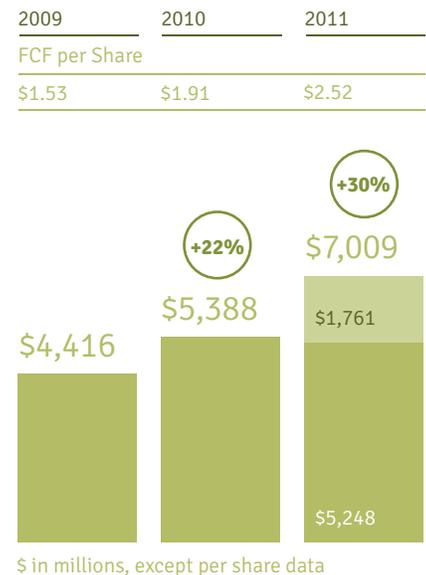
This year's consolidated results were driven by strong growth at Cable Communications, Cable Networks and Theme Parks.



### Free Cash Flow<sup>3,4</sup>

Consolidated free cash flow increased 30% to \$7.0 billion, primarily reflecting strong growth in Cable operating cash flow, which accounted for \$5.2 billion or 75% of the total, and the consolidation of NBCUniversal, which accounted for \$1.8 billion or 25% of consolidated free cash flow.

- Comcast (including Corporate & Other)
- NBCUniversal



## Balanced and Disciplined Financial Strategy

We believe that operational excellence and strategic differentiation drive shareholder value, so we have a financial strategy that is returns-focused and supports these goals by reinvesting in our businesses, maintaining a strong balance sheet, and providing consistent and sustainable return of capital to shareholders.

To achieve our financial strategy, we manage Comcast and NBCUniversal as two distinct pools of cash flow generation and funding capacity. NBCUniversal retains its free cash flow, which amounted to \$1.8 billion in 2011, to build capacity to fund future equity redemptions by GE, while Comcast Cable allocates the majority of its free cash flow to consistently return capital to shareholders.

### Comcast<sup>3,4</sup>

Strong FCF Generation  
\$5.2 billion



Invest in the Business

Return Capital  
to Shareholders

### NBCUniversal

Strong FCF Generation  
\$1.8 billion



Invest in the Business

Retain to Fund 100%  
Ownership over 7 Years

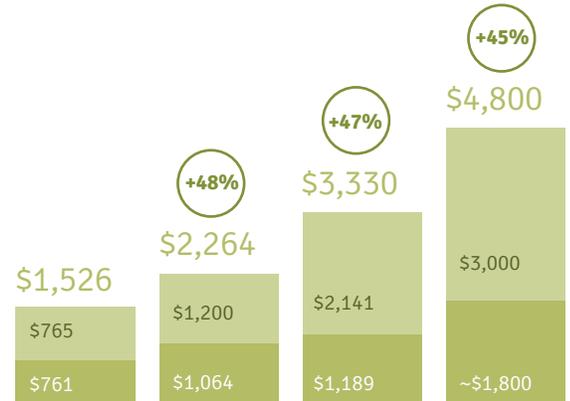
## Return of Capital

We have a strong commitment to deliver consistent and sustainable return of capital to shareholders, within a disciplined capital structure, and through a combination of dividends and buybacks. We believe this approach enhances shareholder returns while maintaining adequate liquidity to execute our plans.

In 2011, we returned \$3.3 billion directly to shareholders through a combination of dividends and share repurchases. In 2012, our total return of capital is increasing by approximately 45% to \$4.8 billion, representing 90% of 2011 Cable free cash flow.<sup>5</sup>

- Share Repurchases
- Dividends

| 2009               | 2010    | 2011   | 2012E  |
|--------------------|---------|--------|--------|
| Dividend per Share |         |        |        |
| \$0.27             | \$0.378 | \$0.45 | \$0.65 |



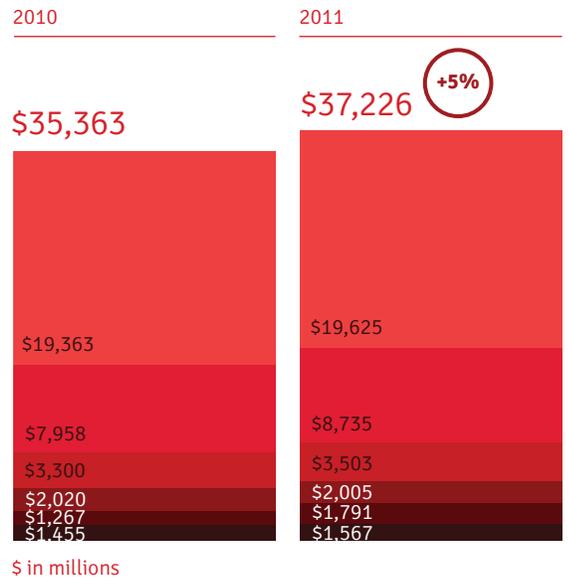
\$ in millions, except per share data

Comcast Cable Communications is a leading provider of video, high-speed Internet and voice services to residential and business customers. XFINITY® TV offers customers the best viewing experience anytime, anywhere, through an extensive collection of On Demand content, including over 30,000 choices on TV, 200,000 choices online, 8,000 hours on our XFINITY TV app, and thousands of choices on our new XFINITY Streampix™ service. We were the first to deploy DOCSIS 3.0 nationally, and, as a result, our XFINITY Internet service offers a broad range of speeds up to 105 Mbps. Our XFINITY Voice service delivers innovative and reliable IP-enabled home phone service, including features that are integrated with other Comcast services. Comcast Business Services provides advanced communications solutions to small and mid-sized organizations, while our advertising business puts the power of cable to work for local, regional and national advertisers.

## Revenue<sup>6</sup>

**Multiple services drive growth.** Cable revenue increased 5% to \$37.2 billion, driven by growth in our customer base, a greater number of our residential customers opting for higher levels of service, such as HD/DVRs or faster Internet speeds, and an increasing contribution from Business Services.

- Video
- High-Speed Internet
- Voice
- Advertising
- Business Services
- Other

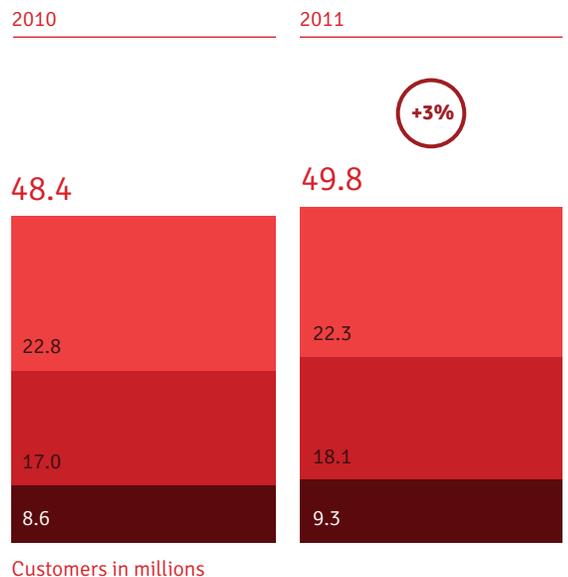


## Total Customers

**We continue to successfully balance financial and customer growth.** In 2011, we added 1.4 million net new customers to end the year with 22.3 million video customers, 18.1 million high-speed Internet customers and 9.3 million digital voice customers. At year-end, 37% of our video customers purchased all three services, and average monthly total revenue per video customer reached \$141, an increase of 7% that reflects the diversity of our revenue streams.

We believe these results reflect our scale and our intensified focus on service and innovation, all of which come together in our XFINITY brand message of product innovation and a better customer experience.

- Video
- High-Speed Internet
- Voice



## Operating Cash Flow<sup>2,6</sup>

**We manage our businesses for sustainable and profitable growth.** Cable Communications operating cash flow increased 7% to \$15.3 billion, resulting in a margin of 41.1%, a 70-basis-point improvement compared with 2010. Margin expansion was driven by our product mix and greater efficiencies in our operations.

These improvements helped to offset rising programming expenses, as we continue to increase the amount of content we provide to consumers across multiple platforms. We are also investing in marketing and new products. Our XFINITY brand is now available across our markets and is being well received by both our customers and those considering our services for purchase. We continue to expand Business Services into new segments and launch new products, such as XFINITY Home and XFINITY Signature Support.

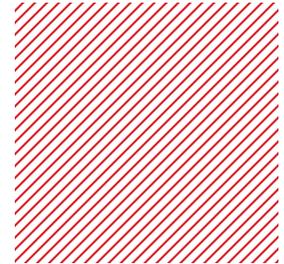
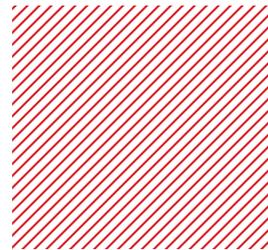
2010

2011

+7%

\$14,302

\$15,288



\$ in millions

## Capital Expenditures

**The capital intensity of our Cable business continues to moderate,** even as we invest capital in our network to strengthen our services and fund the expansion of new service offerings such as Business Services, XFINITY Home, XFINITY WiFi and the X1 platform. These investments provide attractive returns, expand our service and product offerings, and drive future organic growth.

● % of Cable Revenue

2010

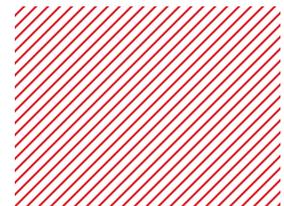
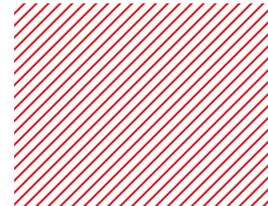
2011

13.7%

12.9%

\$4,853

\$4,806



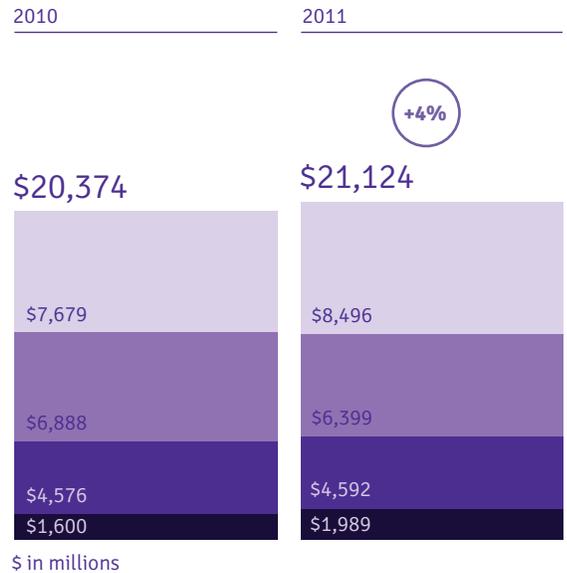
\$ in millions

NBCUniversal is one of the world's leading media and entertainment companies in the development, production and marketing of entertainment, news and information to a global audience. NBCUniversal owns and operates a valuable portfolio of news and entertainment television networks, a premier motion picture company, significant television production operations, a leading television stations group and world-renowned theme parks.

## Revenue<sup>6</sup>

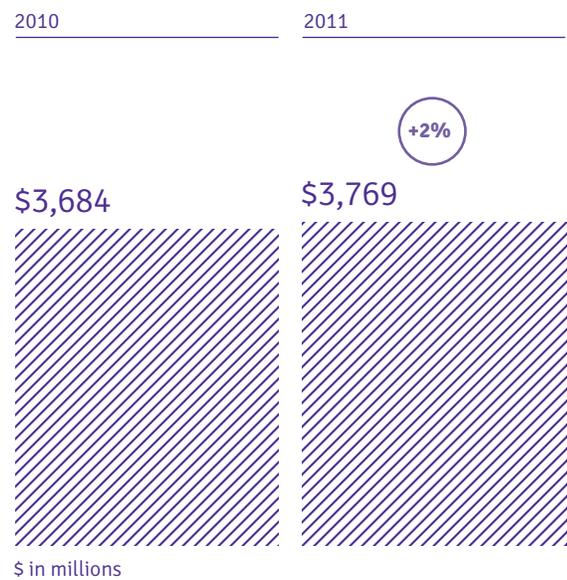
NBCUniversal revenue increased 4% to \$21.1 billion. Excluding the \$782 million of revenue from the Olympics in 2010, revenue increased 8%.

- Cable Networks
- Broadcast TV
- Filmed Entertainment
- Theme Parks



## Operating Cash Flow<sup>2,6</sup>

Operating cash flow increased 2% to \$3.8 billion. Excluding the Olympics in 2010 and acquisition-related accounting revisions and costs totaling \$340 million in 2011, operating cash flow increased 5%. These results reflect strong performance at Cable Networks, which generated \$3.3 billion of operating cash flow, and Theme Parks, which generated \$867 million.



## Cable Networks<sup>7</sup>

The Cable Networks segment includes a portfolio of 15 national cable networks, 13 regional sports and news networks, more than 60 international channels, and digital media properties such as DailyCandy, Fandango and iVillage. In 2011, USA Network marked its sixth consecutive year as the top-rated cable network, Bravo enjoyed its sixth straight year of record ratings, and Golf Channel had record viewership. Cable Network subscribers (in millions) are shown at right:

|    |    |    |    |
|----|----|----|----|
| 99 | 98 | 98 | 97 |
|    |    |    |    |
| 95 | 95 | 85 | 78 |
|    |    |    |    |
| 76 | 76 | 61 | 42 |
|    |    |    |    |
| 40 | 39 | 25 |    |
|    |    |    |    |
| 46 |    |    |    |



- 13 Regional Sports & News Networks:**  
 Comcast SportsNet Philadelphia  
 Comcast SportsNet Mid-Atlantic  
 Cable Sports Southeast  
 Comcast SportsNet Chicago  
 MountainWest Sports Network  
 Comcast SportsNet California  
 Comcast SportsNet New England  
 Comcast SportsNet Northwest  
 Comcast Sports Southwest  
 Comcast SportsNet Bay Area  
 New England Cable News  
 Comcast Network Philadelphia  
 Comcast Network Mid-Atlantic

## Broadcast Television

The Broadcast Television segment includes the NBC broadcast network, its 10 owned local television stations and TV production studio, and Telemundo, its 15 owned local television stations, and cable network mun2.

Recent highlights of the Broadcast Television segment include the launch of *The Voice*, on NBC, which is currently one of the top-rated shows in U.S. television, and Telemundo's *La Reina del Sur*, the top-rated telenovela in the network's history. NBC News programs are the ratings leaders in total viewers across the board, with *Today*, *NBC Nightly News with Brian Williams*, and *Meet the Press*, while NBC Sports continues to bring audiences some of the most-watched events on television, including the top-rated *NBC Sunday Night Football* telecasts. NBC Sports' broadcast of Super Bowl XLVI was the most-watched program in U.S. television history, with 111.3 million viewers tuning in. Late-night perennial *Saturday Night Live* is the most-nominated show in Emmy Award history, with 142 nominations over its 37 seasons.



- Stations:**  
 New York, NY  
 Los Angeles, CA  
 Chicago, IL  
 Philadelphia, PA  
 Dallas-Fort Worth, TX  
 San Francisco-Oakland-San Jose, CA  
 Washington, D.C.  
 Miami-Ft. Lauderdale, FL  
 San Diego, CA  
 Hartford, CT

- Stations:**  
 Los Angeles, CA  
 New York, NY  
 Miami, FL  
 Houston, TX  
 Chicago, IL  
 Dallas-Fort Worth, TX  
 San Antonio, TX  
 San Francisco-Oakland-San Jose, CA  
 Phoenix, AZ  
 Fresno, CA  
 Denver, CO  
 Las Vegas, NV  
 Boston, MA  
 Tucson, AZ  
 Puerto Rico



## Filmed Entertainment

The Filmed Entertainment segment includes the operations of Universal Pictures and Focus Features, its specialty film studio.

Recent highlights include 2011's *Fast Five*, with global box office receipts of nearly \$630 million, and *Bridesmaids*, which garnered nearly \$290 million in global box office receipts and also became a video On Demand success, with nearly five million rentals in its first four months of availability. In March 2012, the animated feature *Dr. Seuss' The Lorax* garnered more than \$70 million in domestic box office receipts in its opening weekend. Notable recent releases from Focus include *Beginners* and *Tinker, Tailor, Soldier, Spy*. Universal and Focus both have extensive international production and distribution operations.



**F O C U S**  
**F E A T U R E S**

## Theme Parks

The Theme Parks segment consists primarily of Universal Orlando and Universal Studios Hollywood. In addition, the company licenses the Universal Studios brand name and other intellectual property to third parties that own and operate Universal theme parks in Japan and Singapore. The 2010 opening of *The Wizarding World of Harry Potter™*, a new attraction at Universal Orlando, has proven to be transformative for the company, leading to new highs in attendance and per-capita spending. Building on this success, we recently announced plans to extend the Harry Potter franchise in our theme parks.



1) 2011 reported revenue and operating cash flow include 11 months of NBCUniversal results, including the consolidation of Universal Orlando for six months. 2010 reported revenue and operating cash flow do not include NBCUniversal results.

2) 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 sale of assets, if any. Please refer to our Form 8-K (Quarterly Earnings Release) filed on February 15, 2012 for a reconciliation of consolidated operating cash flow, a non-GAAP financial measure.

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 and cash distributions to non-controlling interests; and adjusted for any payments and receipts related to certain non-operating items, net of estimated tax benefits (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 the 2008-2011 Economic Stimulus packages. Please refer to our Form 8-K filed on February 15, 2012 (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 diluted weighted-average number of common shares outstanding used in the calculation of earnings per share.

4) Comcast free cash flow includes Cable Communications and Corporate & Other. 2009, 2010 and 2011 Comcast free cash flow include the results of the content businesses that Comcast contributed to NBCUniversal prior to January 28, 2011 and do not include NBCUniversal results for those periods.

5) 2012E return of capital as a percentage of Cable free cash flow calculated as 2012E total return of capital of \$4.8Bn as a percentage of 2011 Cable free cash flow of \$5.2Bn.

6) Cable Communications and NBCUniversal financial results are presented on a pro forma basis. Pro forma results are presented as if the NBCUniversal transaction, which closed on January 28, 2011, and the acquisition of the remaining 50% interest of Universal Orlando, which closed on July 1, 2011, were effective on January 1, 2010. These results are based on historical results of operations, adjusted for the effects of acquisition accounting and eliminating the costs and expenses directly related to the transactions, and are not necessarily indicative of what the results would have been had we operated NBCUniversal and Universal Orlando since January 1, 2010.

Pro forma Cable Communications results include our Video, High-Speed Internet, Voice, Advertising and Business Services operations and the businesses of Comcast Interactive Media that were not contributed to NBCUniversal. Cable Communications results exclude our Regional Sports Networks, which were contributed to NBCUniversal.

Pro forma NBCUniversal results include its national cable programming networks, the NBC network and its owned NBC affiliated local television stations, the Telemundo network and its owned Telemundo affiliated local television stations, Universal Pictures filmed entertainment, the Universal Studios Hollywood and Orlando theme parks, and other related assets. Comcast's national cable programming networks, Regional Sports Networks, DailyCandy and Fandango, which were contributed to NBCUniversal, are also included in these results.

Please refer to our Form 8-K filed on February 15, 2012 (Quarterly Earnings Release) for more information on our pro forma financial data.

7) Approximate U.S. subscribers at 12/31/11, based on The Nielsen Company's 2012 report, except for Universal HD and the Comcast SportsNet group, whose subscriber numbers were derived from information provided by multichannel video programming distributors.