



2011 Annual Review

Letter to Shareholders

Dear Fellow Shareholders,

The past year was filled with major milestones in the growth and evolution of our company. We completed the successful integration of the NBCUniversal businesses, and this experience has validated the belief that motivated this transaction in the first place: that having scale in both content and distribution will enable us to capitalize on trends in technology and consumer behavior and drive growth for years to come.



Brian L. Roberts
Chairman & CEO

We continued to invest in our technology platform, product innovation, customer service, and highly desirable content, and our company-wide focus on superior operational execution yielded outstanding results.

In 2011, we had solid growth in consolidated revenue and operating cash flow, and we generated free cash flow of \$7 billion, a 30% increase, demonstrating the strength of Cable's (\$5.2 billion) and NBCUniversal's (\$1.8 billion) free cash flow generation.

As free cash flow has grown, we have accelerated our return of capital to shareholders, and for 2012 we are increasing that return by 45% through higher dividends and share repurchases.

Key to our strong operating performance has been our technological leadership in cable. With the major platform initiatives of DOCSIS 3.0, All Digital, and our Content Delivery Network now complete, we are leveraging these investments to deliver better products and more innovation, faster than ever before.

With a robust technical platform in place and our rollout of the unifying XFINITY® brand nationwide, we are bringing the brand to life. XFINITY is now synonymous with more and better products, more

innovation, and more value. We are giving our customers more and more video content choices, on multiple platforms: linear television, On Demand, on the Web, and on tablets, videogame players, smartphones, and other devices. Consumers see that XFINITY means faster Internet speeds and more services, including our new XFINITY Home monitoring and security service, our XFINITY TV and mobile apps, and our new XFINITY Streampix™ service.

In 2011, we introduced more new products and features than in the prior two years combined. We have much more in store in 2012, including Skype on XFINITY, and the continuing expansion of our complementary WiFi service, to take advantage of our advanced broadband network and help broaden our relationships with our customers.

We are now taking another step in our technical evolution with the rollout of X1, our next-generation, cloud-based platform that will drive our ability to innovate at Internet speed. The first X1-enabled feature is a powerful and user-friendly interactive program guide that will reach hundreds of thousands of customers this year—but this is just the beginning. Over time, X1 will let us offer our customers even more personalized viewing choices and enable us to propagate new services faster, to multiple devices.

XFINITY also means better, smarter customer service. Our goal is to transform the customer experience, with a primary focus on convenience and reliability. We're making it easier for customers to interact with us on their schedule, including a better online service experience and shorter appointment windows. We're also improving reliability, with tools that let us diagnose and quickly resolve network outages, often before our customers even know there's a problem. Improved operating metrics make customers happier and also drive operating efficiencies throughout the business.

Our improvements in technology, product differentiation, marketing and customer service are yielding positive results. In 2011, we added 1.4 million total net new customers, an 11% increase in net customer additions. We slashed video customer losses by nearly 40% and added 1.2 million new high-speed Internet customers, a 10% increase over the previous year, marking the sixth consecutive year in which we grew our high-speed Internet customer base by a million or more. We also added 732,000 digital voice customers.

The growth opportunities in Business Services deserve special mention. Over the last few years, we have built a new business that now generates nearly \$2 billion in revenues by focusing on serving small businesses. During 2011, we laid the foundation to expand service to medium-sized businesses. In the aggregate, business services represents a \$20–\$30 billion revenue opportunity in our markets. These businesses have had little real choice until now. We can bring them better technology, service and value, and we are determined to keep winning share in these highly attractive markets.

With our current penetration rates of 43% in video, 35% in high-speed Internet, 18% in voice and less than 10% in the business services market, we have lots of room for growth within our cable footprint, and are well positioned to generate strong returns across our products.

After several years of studying what wireless strategy would best complement our market-leading wireline services, we entered into an agreement with Verizon Wireless under which it will purchase wireless licenses that we hold through a cable company consortium. We and Verizon Wireless also agreed to market each other's products, and to set up a joint venture focused on innovative wireless/wireline service delivery. Marketing has already begun, and we foresee that our combined R&D efforts will generate real consumer benefits.

At the one-year mark, NBCUniversal continues to advance as we anticipated. As part of the integration process, we realigned the management team and implemented an investment strategy that we believe will ensure the continued success of our cable networks, strengthen the NBC broadcast network and our owned local television stations, and position Telemundo, our film business and our theme parks to grow and build value over time.

During 2011, NBCUniversal completed a number of important investments: securing 100% ownership of the Universal Orlando theme park and extending the incredibly successful Harry Potter franchise in our theme parks. We also extended our NHL and PGA rights. We brought together all of our company's capabilities to win long-term extensions of the successful partnerships with the Olympics and the NFL, and to secure Spanish-language rights for FIFA World Cup Soccer. These contracts strengthen the broadcast and cable networks while also giving us more opportunities to show how a company with broadcast, cable, and online distribution assets can create greater value for content providers, for viewers, and ultimately for our shareholders.

With the combination of Comcast and NBCUniversal, we now have terrific possibilities for our content and distribution businesses to work and grow together, building an entity that will be more than the sum of its parts. We believe we have created a company that is new and unique—but still grounded in the entrepreneurial values and financial discipline that have long been at the core of Comcast's success.

As I reflect on the past year, I believe that we have truly taken our place as a world-class media, communications and entertainment enterprise. We now number close to 126,000 employees around the globe who share our passion and dedication, and we are grateful for their hard work every day. With their help, we will maintain the momentum we have built, as we continue to drive operating and financial excellence and build value in each and every one of our businesses.

Thank you for your continued support.



Brian L. Roberts
Chairman & CEO

April 20, 2012