



# 2011 Annual Review

## Letter to Shareholders

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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

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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



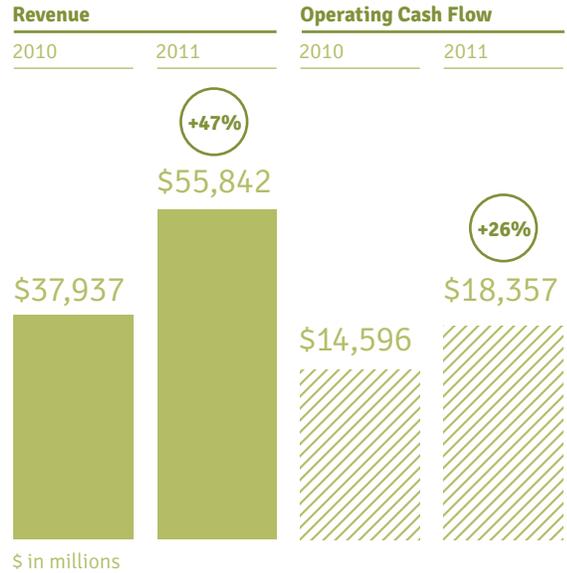
# 2011 Annual Review

## 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.

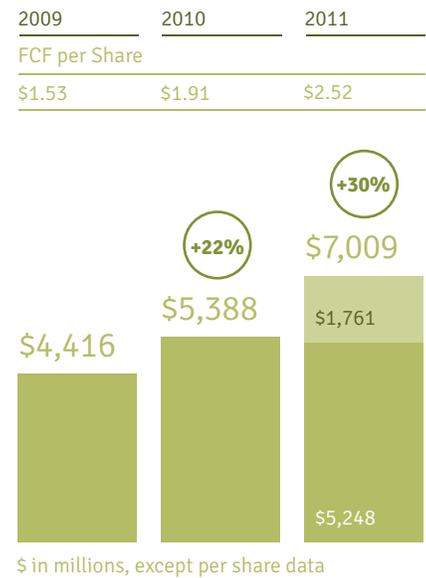
This year's consolidated results were driven by strong growth at Cable Communications, Cable Networks and Theme Parks.



### 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

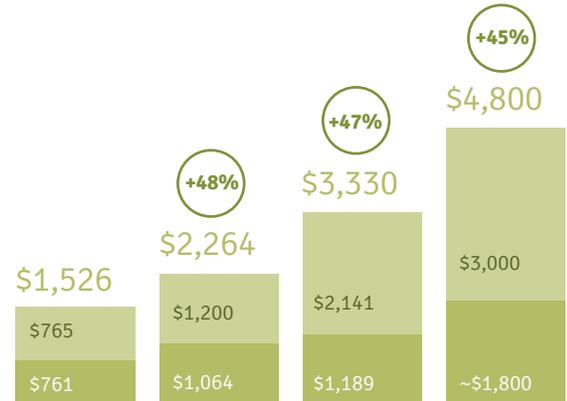
## Return of Capital

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

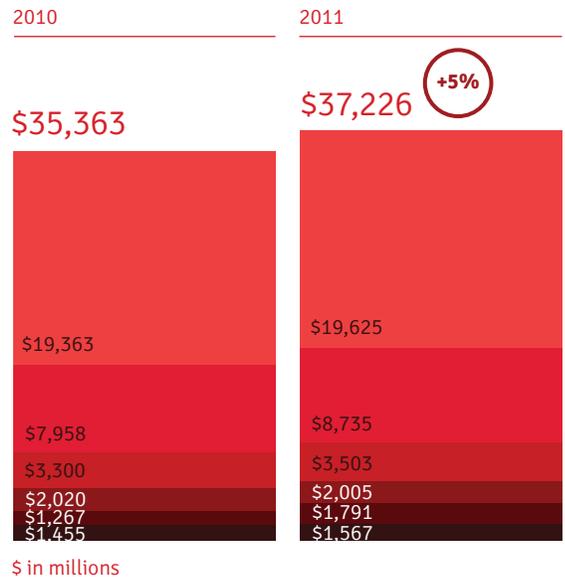


\$ in millions, except per share data

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>

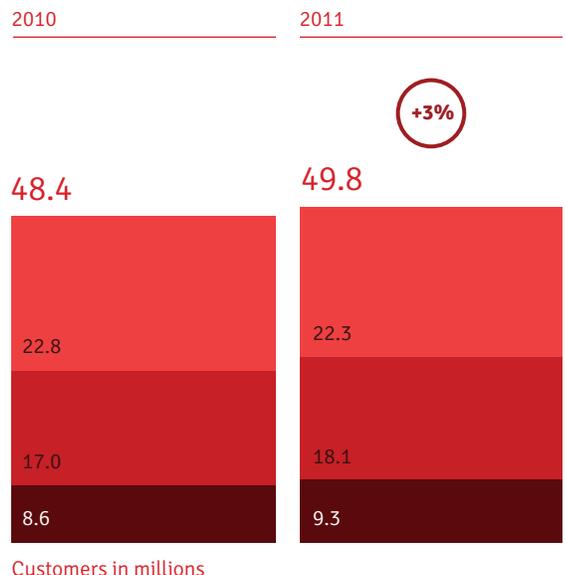
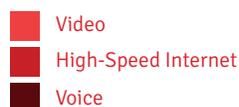
**Multiple services drive growth.** Cable revenue increased 5% to \$37.2 billion, driven by growth in our customer base, a greater number of our residential customers opting for higher levels of service, such as HD/DVRs or faster Internet speeds, and an increasing contribution from Business Services.



## 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.



## 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.

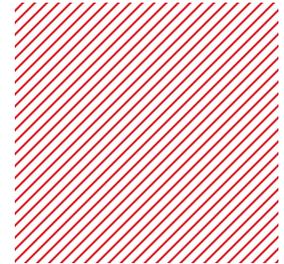
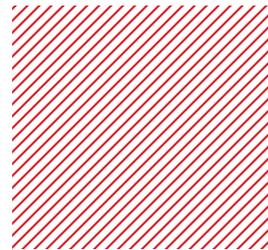
2010

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

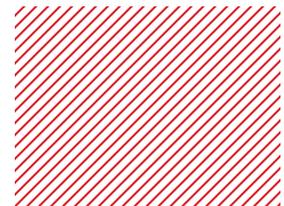
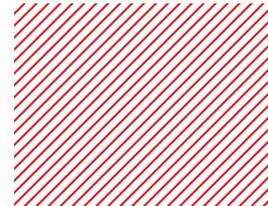
13.7%

12.9%



\$4,853

\$4,806



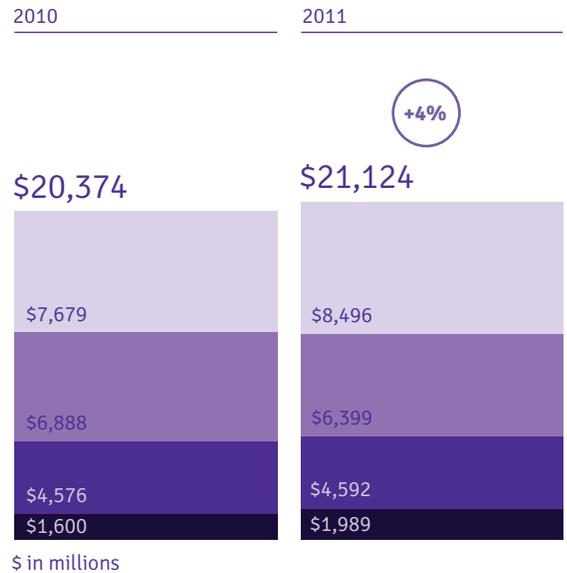
\$ in millions

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>

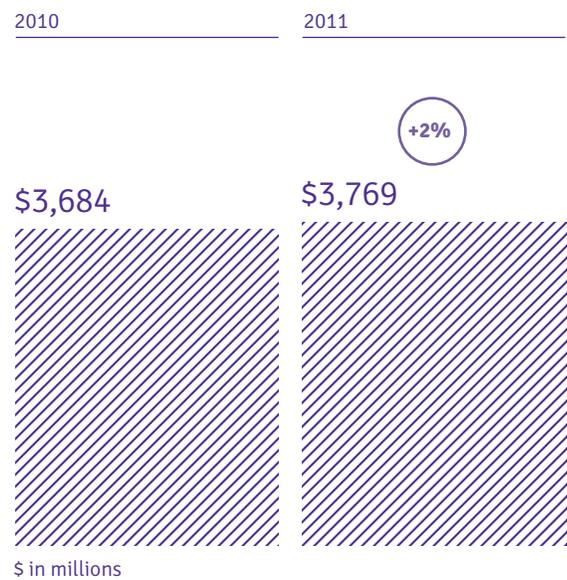
NBCUniversal revenue increased 4% to \$21.1 billion. Excluding the \$782 million of revenue from the Olympics in 2010, revenue increased 8%.

- 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.



# Shareholder Information

2011 Annual Review  
Shareholder  
Information

## 2012 Annual Meeting of Shareholders

Pennsylvania Convention Center  
One Convention Center Place  
1101 Arch Street  
Philadelphia, PA 19107  
May 31, 2012  
9 a.m. Eastern Time

## Corporate Headquarters

Comcast Corporation  
One Comcast Center  
Philadelphia, PA 19103-2838  
215-286-1700  
[www.comcast.com](http://www.comcast.com)

## Stock Listings

Comcast's stock trades on the  
Nasdaq Global Select Market under  
the following trading symbols:  
Class A Common Stock: CMCSA  
Class A Special Common Stock: CMCSK

## Investor Relations

Comcast Investor Relations  
One Comcast Center  
Philadelphia, PA 19103-2838  
866-281-2100  
[www.cmcsa.com](http://www.cmcsa.com) or [www.cmcsk.com](http://www.cmcsk.com)

## Financial and Other Company Information

To view or download copies of our  
financial information, including  
filings with the SEC and financial  
documents, visit the [Financial  
Information](#) section of our Investor  
Relations Web site.

## Stock Transfer Agent and Registrar

Wells Fargo Shareowner Services  
P.O. Box 64874  
St. Paul, MN 55164-0856  
Toll-free: 888-883-8903  
TTD: 651-450-4144  
Outside the US: 651-554-3873  
[shareownerservices.com/comcast](http://shareownerservices.com/comcast)

## Shareholder Services

Please contact our Stock Transfer  
Agent and Registrar with inquiries  
concerning registered shareholder  
accounts. Registered shareholders can  
complete transactions online, update  
their account, elect electronic  
delivery of statements, reinvest or  
directly deposit dividends, and sign up  
for the Dividend Reinvestment Plan.

## Legal Counsel

Davis Polk & Wardwell  
New York, NY

## Independent Registered Public Accounting Firm

Deloitte & Touche LLP  
Philadelphia, PA



2011 Annual Review  
Directors  
& Executives

## Board of Directors

Kenneth J. Bacon

Sheldon M. Bonovitz

Joseph J. Collins\*

J. Michael Cook

Gerald L. Hassell

Jeffrey A. Honickman

Eduardo G. Mestre

Brian L. Roberts

Ralph J. Roberts

Johnathan A. Rodgers

Dr. Judith Rodin

\* Presiding Director

## Corporate Executives

Brian L. Roberts

Chairman and Chief Executive Officer,  
Comcast Corporation

Michael J. Angelakis

Vice Chairman and  
Chief Financial Officer,  
Comcast Corporation

Stephen B. Burke

Chief Executive Officer,  
NBCUniversal and  
Executive Vice President,  
Comcast Corporation

David L. Cohen

Executive Vice President,  
Comcast Corporation

Neil Smit

President and Chief Executive Officer,  
Comcast Cable and  
Executive Vice President,  
Comcast Corporation

Arthur R. Block, Esq.

Senior Vice President,  
General Counsel and Secretary,  
Comcast Corporation

Lawrence J. Salva

Senior Vice President,  
Chief Accounting Officer and  
Controller,  
Comcast Corporation

To view the full list  
of Comcast Corporate,  
Cable and NBCUniversal  
executives, please  
visit [comcast.com](http://comcast.com)