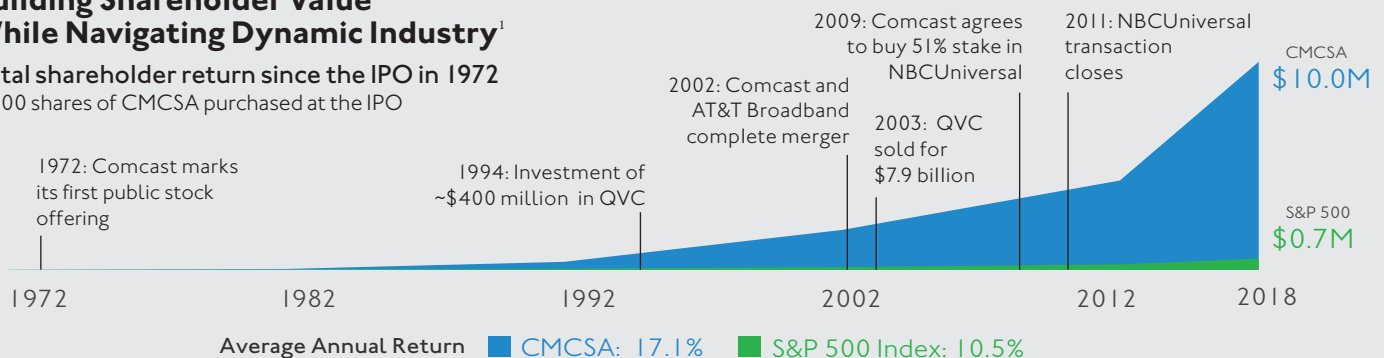


Value Creating M&A Strategy

Building Shareholder Value While Navigating Dynamic Industry¹

Total shareholder return since the IPO in 1972
1,000 shares of CMCSA purchased at the IPO



NBCUniversal



Market reaction to the potential merger on October 1, 2009, when transaction was first rumored in the press.

Value created

TSR of **358%** vs. S&P 500 **194%**
since announcing transaction in 2009

Adjusted EBITDA grew from \$3B at announcement in 2009 to

\$8 B in 2017

- Since 2009, NBCUniversal Adjusted EBITDA has grown at a 13% CAGR
- In 2017, NBC won the broadcast season for the 4th consecutive year
- In 2017, MSNBC achieved record ratings and became the fastest-growing cable network in weekday primetime in the U.S.
- Will own "big nights" on TV in 2018 with Super Bowl, Olympics, World Cup and Sunday Night Football in the U.S.
- 2017 was Film business' **most profitable year ever**
- Transformed parks; contributed **\$2.4 billion in Adjusted EBITDA** in 2017, up from ~\$400 million in 2009

AT&T BROADBAND



Market reaction to the transaction on July 9, 2001, first day of trading after transaction was announced.

Value created

TSR of **328%** vs. S&P 500 **313%**
since transaction closed in 2002

Created EBITDA lift of almost

\$2 B in just 3 years after deal close

- Effectively integrated a large, complex company that more than doubled Comcast's size from **~8+ million to ~21+ million** customer base in 2002
- Bold and prescient strategic decision; became a market leader in a **growth industry**
- Have grown high-speed internet customer base by more than one million customers each year for 12 consecutive years

QVC

\$1.8 billion total investment from 1986 through 1995;
sold for \$7.9 billion in 2003

Note: All TSR-based information reflects periods ending 5/31/18

¹ Source: Internal company data and Bloomberg

Cautionary Statement Regarding Forward-Looking Statements

This communication contains statements which are, or may be deemed to be, "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Comcast about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in this communication may include statements relating to the expected timing, scope, terms and conditions of a Comcast transaction to acquire certain businesses and assets of 21CF, the likelihood and timing of receipt of regulatory approvals with respect to a Comcast transaction to acquire 21CF, the anticipated benefits of the potential transaction and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Although Comcast believes that the expectations reflected in such forward-looking statements are reasonable, Comcast can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements, including any legal and regulatory developments and changes and other risks and uncertainties including those described in Comcast's filings with the U.S. Securities and Exchange Commission ("SEC"). The forward-looking statements contained in this communication should be construed in the light of such factors. Neither Comcast nor any of its associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this communication will actually occur. You are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations, Comcast is under no obligation, and Comcast expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Important Additional Information and Where to Find It

This document does not constitute an offer to buy or solicitation of an offer to sell any securities. This document is for informational purposes only and relates to a proposal that Comcast has made to 21CF. Comcast is filing a preliminary proxy statement in connection with 21CF's special meeting of stockholders at which the 21CF stockholders will be asked to consider certain proposals regarding the proposed acquisition of 21CF by The Walt Disney Company (the "Special Meeting Proposals"). As further set forth in such proxy statement, which once definitive will be sent to 21CF stockholders, Comcast is soliciting votes against the Special Meeting Proposals. INVESTORS IN 21CF AND COMCAST ARE URGED TO READ THE PROXY STATEMENT, INCLUDING THE DEFINITIVE PROXY STATEMENT (WHEN AVAILABLE), AND ANY OTHER DOCUMENTS FILED BY COMCAST WITH THE SEC CAREFULLY IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION. Investors may obtain free copies of the proxy statement and other documents filed with the SEC by Comcast through the website maintained by the SEC at <https://www.sec.gov/> or by contacting Comcast's proxy solicitation agent, MacKenzie Partners, Inc., at (800) 322-2885 or comcast@mackenziepartners.com.

Participants in the Solicitation

Comcast and certain of its directors and executive officers may be deemed to be participants in the solicitation of proxies from 21CF's stockholders in connection with the Special Meeting Proposals. Information about Comcast's directors and executive officers is available in Comcast's proxy statement, dated April 30, 2018, filed with the SEC in connection with Comcast's 2018 annual meeting of stockholders. Other information regarding the participants in such proxy solicitation and a description of their direct and indirect interests, by security holdings and otherwise, is contained in the preliminary proxy statement filed by Comcast with the SEC on June 13, 2018.