



## 2019 Letter to Shareholders

Dear Fellow Shareholders,

2019 was a terrific year for Comcast, and we enter 2020 with momentum, enthusiasm, and purpose. We are a unique global media and technology company with a combined 55 million high-value customer relationships, fantastic premium content, and an innovation engine that is propelling us forward. Most importantly, we have strong, passionate, and diverse employees who are working together to shape and deliver what's next for our industry, consumers, and shareholders.

As we turn toward the coming decade, we look back at the last one with pride. These past 10 years have been some of the best in our history. At Cable, in 2010, we introduced our Xfinity brand, pledging to bring customers the finest product experience anytime, anywhere. We launched X1, creating a cloud-based entertainment platform that is not only world-class, but also one that has enabled us to accelerate our technological innovation. Today, we are continuously enhancing this platform with the rapid onset of machine learning to

improve and personalize all aspects of our customers' experiences. We have invested in broadband, setting a new standard for connectivity with the creation of xFi. We also launched Xfinity Mobile and Flex, adding to the value of our core broadband offerings. Through it all, we grew, adding more than one million new broadband customers each year over the past 14 years. Meanwhile, Comcast Business skyrocketed, beginning the decade as an early-stage start-up, and ending it generating \$8 billion in annual revenue with tremendous runway for future growth. Collectively, our connectivity businesses generated \$26.5 billion in revenue in 2019 (vs. ~\$8 billion in 2009).

NBCUniversal has had similar, great success since we acquired it in 2011. We made significant and disciplined investments. In television, we turned around NBC and Telemundo, achieved record profit levels across our cable networks, and jumped into 2020 with the debut of our innovative streaming service, Peacock. We brought a new strategy and creative leadership to the Film team, which resulted in more consistency and

higher profitability. We rapidly increased new attractions and hotels to drive attendance and returns at our spectacular Theme Parks. Today, NBCUniversal is a recognized global leader in media and entertainment, and its EBITDA has nearly tripled since we first announced our intent to acquire a majority stake in the company.

In late 2018, we acquired Europe's leading premium television business, Sky, enabling us to better compete in a world where scale matters. Sky is a superb organization with tremendous management, an outstanding brand, 24 million customer relationships in key markets, and a premier position in sports, news, and entertainment. In its first full year with us, Sky delivered strong customer additions and impressive viewership across channels. Together, we identified many ways to unlock value – from Sky's support for Peacock and Flex, to transferring expertise in broadband, to our new film and TV studio in Elstree in the U.K. These opportunities will only increase in the years ahead as we continue to combine our talent and resources to invest smarter and execute faster.

In summary, over the course of the past decade, we delivered a cumulative total shareholder return of 542% – more than double the S&P 500.

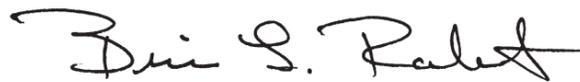
Looking forward, the first growth engine of this company is connectivity; which resulted in a record year for net customer relationship additions. We will build on our unique speed, coverage, and control offering – xFi – and also extend that formula to Italy. Second, we will focus on the emerging areas of streaming and content aggregation by launching Peacock

and accelerating the deployment of Flex and Sky Q. Lastly, we will continue to expand our Parks business, opening Super Nintendo World at Universal Studios Japan in 2020, and two brand-new parks in Beijing and Orlando, which will open in 2021 and 2023, respectively.

So, we begin 2020 with a great plan in place and ready to win in a rapidly evolving landscape. We have a galvanized leadership team, which will forge a path to help us navigate consumer trends with fresh thinking, while building on our track record of delivering strong operational and financial results and making smart investments. I'd like to thank those stepping back, including Steve Burke and David Cohen, who have been my partners in creating our wonderful organization.

The last decade was indeed among the finest in our more than 50 years. Sadly, it is also when we lost our founder, Ralph J. Roberts. But the special company he envisioned – one where employees could be inspired and respected, one that would have a meaningful impact on people both through its products and services as well as its support of local communities, and one that would create long-term meaningful value for shareholders – is stronger than ever.

I am proud to help lead Comcast into the future and to build on an extraordinary legacy.



**BRIAN L. ROBERTS**  
CHAIRMAN AND CEO  
January 31, 2020