



Letter to Shareholders

Dear Fellow Shareholders,

2017 was an exceptional year for our company. A decade ago, we started on a path to reshape our business and put innovation, content creation and the customer experience at the heart of everything we do. Today, we have thousands of employees across the globe developing game-changing products and technologies at Comcast Cable, and a media business – NBCUniversal – that is outperforming its peers. Our mission is to bring people around the world closer to the moments and experiences that matter most to them, and in 2017, Comcast NBCUniversal more than delivered.

Meanwhile, our financial position continues to be healthy. We have a long track record of achieving strong results and creating shareholder value, and 2017 was no exception. We grew Adjusted EBITDA 6%, generated \$9.6 billion in free cash flow and returned \$7.9 billion of capital to shareholders. Since we acquired NBCUniversal in 2011, our stock has returned 295%, more than double the return of the S&P 500 over the same period – demonstrating the strength of our unique position in media and technology. Below, and included in our accompanying Year in Review, are some of the highlights that drove this excellent performance.

In Cable, we balanced solid subscriber growth with strong financials, which speaks to the leadership of Dave Watson, who seamlessly assumed the CEO position last spring. During 2017, we continued to direct more of our strategic focus toward our connectivity businesses, which collectively represent \$20 billion in revenue for our company and grew 10%. In Broadband, we added more than one million net new customers for the twelfth consecutive year, and Comcast Business is now a more than \$6 billion venture. Even more exciting is the room for growth. Comcast Business has the opportunity to take more share in each of its customer segments. And we will continue to differentiate in Broadband with the deployment of DOCSIS 3.1, enabling gigabit speeds across our footprint, and our new xFi platform, which gives customers more control of their in-home WiFi experience. We also made an exciting



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new addition to our product portfolio this year with Xfinity Mobile, which successfully launched in May. Its simple and flexible model resonates with customers and we are enthusiastic about what's to come. In Video, 2017 brought a new normal to competition and, yet, we more than held our own. Our X1 platform enables us to aggregate all the best content, and we made meaningful improvements that people love. Perhaps most significant were our ongoing efforts to improve the customer experience, which drove tangible benefits to our customers and our bottom line. The percentage of those doing business with us exclusively through our digital channels grew substantially, as we continue to put customers one click, touch or word away from a quick and helpful interaction.

At NBCUniversal, achieving double-digit Adjusted EBITDA growth for the fifth consecutive year was one of the many highlights of 2017. Our film business had its most profitable year ever, and exceeded \$5 billion at the box office for only the second time in its 105-year history. Our television businesses also continued to shine, as NBC won the 52-week season for the fourth consecutive year, and Telemundo won its season for the first time ever in weekday primetime. In our Cable Networks, USA was number one in total viewers for an unprecedented twelfth consecutive year, while MSNBC achieved record ratings and became the fastest-growing cable network, also in weekday primetime. Finally, our theme parks continued to have great success, achieving record attendance thanks to the recent additions of *Volcano Bay* in Orlando, *Harry Potter* in Hollywood and *Minion Park* in Japan. Our outstanding NBCUniversal team, led by Steve Burke, has put us in a position to have another strong year in 2018. We have a solid film slate with the return of *Jurassic World* and new attractions at our theme parks that will leverage our intellectual property, including *Fast & Furious* in Orlando and *Kung Fu Panda* in Hollywood. We're also excited to have the Super Bowl on NBC, followed by the 2018 Olympic Winter Games. The Olympics have become a signature moment of pride and collaboration for our company, as we combine the brilliant

storytelling of NBC with Comcast's technology to deliver a spectacular viewing experience.

Overall, Comcast NBCUniversal enters 2018 with significant momentum. We have fantastic businesses led by talented and passionate people and a long-term strategy of balancing financial and operational success with a culture of entrepreneurialism and smart risk-taking. The recent passage of tax reform will also provide real and immediate benefits that will further enhance our financial position, not only in 2018 but also for many years to come. This means continuing to develop the most innovative products and services, investing where we see high returns and opportunities to create growth, and delivering a healthy return of capital to shareholders. Based on this solid foundation, our confidence, and the support of our board, we are increasing our dividend by 21%, which is our tenth consecutive annual increase. We also expect to repurchase at least \$5 billion of our stock in 2018.

As we approach our 55th anniversary, I am amazed and humbled by all that we have accomplished. My father, Ralph, founded Comcast with a singular vision: to create a world-class organization that would be relevant to people's lives and a place where employees would feel inspired and supported, all while maintaining a steadfast commitment to financial discipline and driving shareholder value.

I know he'd be as proud as I am of the year we had and the bright future ahead.



BRIAN L. ROBERTS
CHAIRMAN AND CEO
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