



COMCAST TECHNOLOGY CENTER LOBBY



2018 Letter to Shareholders

Dear Fellow Shareholders,

The history of Comcast has been shaped by a passion for innovation and growth, consistent operational and financial success, and a series of pivotal, long-term value creating transactions. We bought AT&T Broadband in 2002, more than doubling our size, and NBCUniversal in 2011, adding exceptional media content. This past year marked another transformative moment, with the acquisition of Sky, which significantly strengthened our global footprint.

My father, Ralph, felt that as technology advanced, it would create new opportunities to reach potential customers anywhere. He believed our next frontier should be international. But how? We would need to find a company that was a leader in its markets, had meaningful growth potential, and shared our culture of entrepreneurialism and integrity.

Fortunately for us, Sky is the perfect fit, combining a great direct-to-consumer business, similar to Comcast Cable, with world-class content creation like we have at NBCUniversal. More importantly, we are all guided by the same core principles: to compete to win, to continuously improve and deliver the best products and experiences, and to keep building deep relationships with customers.



BRIAN L. ROBERTS
CHAIRMAN AND CEO

So it is a pleasure to welcome Sky to Comcast NBCUniversal. Combined, we now count 54 million direct customer relationships, nearly 200 million homes in our footprint, and nearly 200,000 employees worldwide. With this kind of scale, no one is better positioned to produce and distribute more content, with better technology.

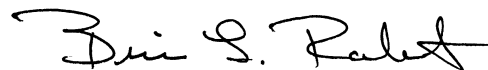
Even as we worked on this important transaction, our operational leaders focused intensely on execution. As you will see in the following report, our core businesses had a fantastic year and record success. At Comcast Cable, we are innovating faster than ever. With the recent opening of the Comcast Technology Center in Philadelphia, we have a sensational new home for more than 4,000 engineers, software architects, and designers who are literally building the digital future and leading our industry. From our xFi platform – which is redefining what customers can expect from their broadband experience – to X1, to Mobile, to Comcast Business, to our pursuit of 10G speeds, our products have never been more relevant or our customer satisfaction higher.

In the eight years that NBCUniversal has been part of Comcast, it has had the fastest annual growth of any major media company. NBC was number one in overall viewership for the first time in 16 years, and remains tops in the 18-49 category for the

fifth straight year. Every one of our news programs was number one in its category. And we produced and delivered the trifecta of sports – the World Cup, the Olympics, and the Super Bowl – demonstrating the power of our big events strategy. Together with the performance of our cable networks, filmed entertainment, and theme parks, every part of the business has thrived.

Beyond all of the terrific technology and content we have under our roof, it is our employees who are our most important asset. We are so fortunate to attract and keep people who are proud of their company and devoted to making it the best. I cannot thank them enough for their passion and commitment. In the end, they are the real reason that Comcast has such great forward momentum.

I am honored and humbled to help lead this amazing organization.

A handwritten signature in black ink, reading "Brian L. Roberts". The signature is fluid and cursive, with a large initial "B" and a stylized "R".

BRIAN L. ROBERTS

CHAIRMAN AND CEO

February 01, 2019