

COMCAST CORPORATION TO ACQUIRE ED SNIDER'S STAKE IN COMCAST SPECTACOR

Comcast Corporation announced on Sept. 22 it has reached an agreement to purchase Ed Snider's 24 percent stake in Comcast Spectacor. Upon closing, which is expected to occur next month, Comcast will own 100 percent of the company, including the Wells Fargo Center, Spectra businesses, and the National Hockey League's Philadelphia Flyers. Mr. Snider, who was the founder of the Philadelphia Flyers and Chairman of Comcast Spectacor, passed away after a long battle with cancer in April 2016.

"Ed was a visionary in the sports and entertainment industry and is deeply missed," said Brian L. Roberts, Chairman and CEO of Comcast Corporation. "He planned for this transition and, thanks to his thoughtful approach on succession, Comcast Spectacor is in a strong position. I'm very excited we are able to carry his spirit with us by bringing the company, its leadership, and its thousands of employees fully into the Comcast family."

Mr. Roberts also said, "Dave Scott was hand-picked three years ago by Ed to lead Comcast Spectacor and has done a terrific job as its President and CEO. He will continue in that capacity, overseeing all of the company's various businesses. Paul Holmgren and Ron Hextall have also been great leaders of the Flyers and will remain President and General Manager respectively as the team enters its 50th season. John Page has done a terrific job as President of the Wells Fargo Center, one of the premier venues in the country that's celebrating its 20th year, and will continue in that role."

Comcast first acquired majority ownership in Comcast Spectacor in 1996, and it has diversified into an array of businesses over the past two decades. That year, the sports complex in Philadelphia was expanded with the opening of the CoreStates Center (now called the Wells Fargo Center). Additionally, Comcast Spectacor purchased the NBA's 76ers, which it has since sold, and created Comcast SportsNet Philadelphia in 1996. Comcast Spectacor further grew in the ensuing years, entering arena management in 2000, food services in 2001, automated ticketing in 2003 and concert touring and events in 2015, resulting in the Spectra businesses it manages today. Xfinity Live!, in partnership with the Cordish Companies, opened in 2012 and there are plans for additional development in the sports complex area in the coming years. Four Flyers Skate Zones have also been established over the years and will continue to be operated by Comcast Spectacor.

"Comcast Spectacor has had a terrific partnership with Comcast and Brian for more than 20 years," said Dave Scott, President and CEO of Comcast Spectacor. "This transition strongly reinforces their confidence in us and our experienced leadership team. We look forward to building on Ed's vision and further growing Comcast Spectacor as a leader in the sports and entertainment industry."

The Wells Fargo Center, Spectra, and Philadelphia Flyers will continue to operate as businesses within Comcast Spectacor. Financial terms of the transaction were not disclosed.

As it pertains to the Flyers transaction, the NHL's board of governors approved the deal unanimously on September 23.

About Comcast Spectacor

Comcast Spectacor is part of Comcast Corporation, a global media and technology company that operates Comcast Cable and NBCUniversal. Headquartered in Philadelphia, Pa., Comcast Spectacor's three core businesses are the National Hockey League's Philadelphia Flyers, the Wells Fargo Center venue, and Spectra, the expert in hosting and entertainment through its Venue Management, Food Services & Hospitality, and Ticketing & Fan Engagement divisions. Visit us at ComcastSpectacor.com, PhiladelphiaFlyers.com and WellsFargoCenterPhilly.com for more information.

About Comcast Corporation

Comcast Corporation (Nasdaq: CMCSA) is a global media and technology company with two primary businesses, Comcast Cable and NBCUniversal. Comcast Cable is one of the nation's largest video, high-speed internet and phone providers to residential customers under the XFINITY brand and also provides these services to businesses. NBCUniversal operates news, entertainment and sports cable networks, the NBC and Telemundo broadcast networks, television production operations, television station groups, Universal Pictures and Universal Parks and Resorts. Visit www.comcastcorporation.com for more information.