



4th Quarter and Year End 2005 Results

February 2, 2006

Speakers:

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Safe Harbor

Caution Concerning Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases, you can identify those so-called “forward-looking statements” by words such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential,” or “continue,” or the negative of those words and other comparable words. We wish to take advantage of the “safe harbor” provided for by the Private Securities Litigation Reform Act of 1995 and we caution you that actual events or results may differ materially from the expectations we express in our forward-looking statements as a result of various risks and uncertainties, many of which are beyond our control. Factors that could cause our actual results to differ materially from these forward looking statements include: (1) changes in the competitive environment, (2) changes in our programming costs, (3) changes in laws and regulations, (4) changes in technology, (5) adverse decisions in litigation matters, (6) risks associated with acquisitions and other strategic transactions, (7) changes in assumptions underlying our critical accounting policies, and (8) other risks described from time to time in reports and other documents we file with the Securities and Exchange Commission.

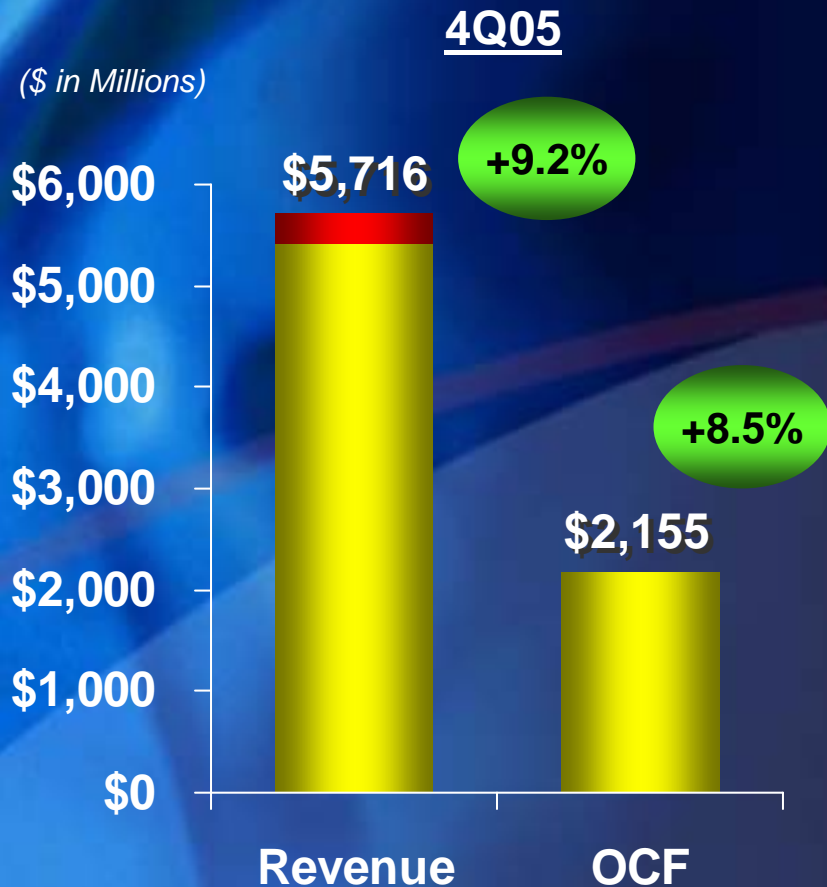
Non-GAAP Financial Measures

Our presentation may also contain non-GAAP financial measures, as defined in Regulation G, adopted by the SEC. We provide a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measure in our quarterly earnings releases, which can be found on the investor relations page of our web site at www.cmcsa.com or www.cmcsk.com.



- **Solid Financial Results**
- **A Strong Foundation for Growth**
- **Focus on New Products**
 - **42MM Home Opportunity**
 - **Multiple-Product Bundles + Differentiation**
 - **Accelerate New Products Growth**
- **Significant Stock Buyback Activity**

Consolidated Results



 Cable  Content and Other

Operating Income Increased 27% to \$3.7Bn

YE2005 Cable Revenue

<i>(\$ in Millions)</i>	<u>2005</u>	<u>% Growth*</u>
Video	\$13,635	5.7%
High-Speed Internet	3,986	27.6%
Phone	687	(1.9%)
Advertising	1,359	5.5%
Other	811	21.7%
Franchise Fees	680	5.3%
Total Revenue	\$21,158	9.5%

2006 Cable Revenue Guidance: 9% - 10%

Cable Operating Cash Flow

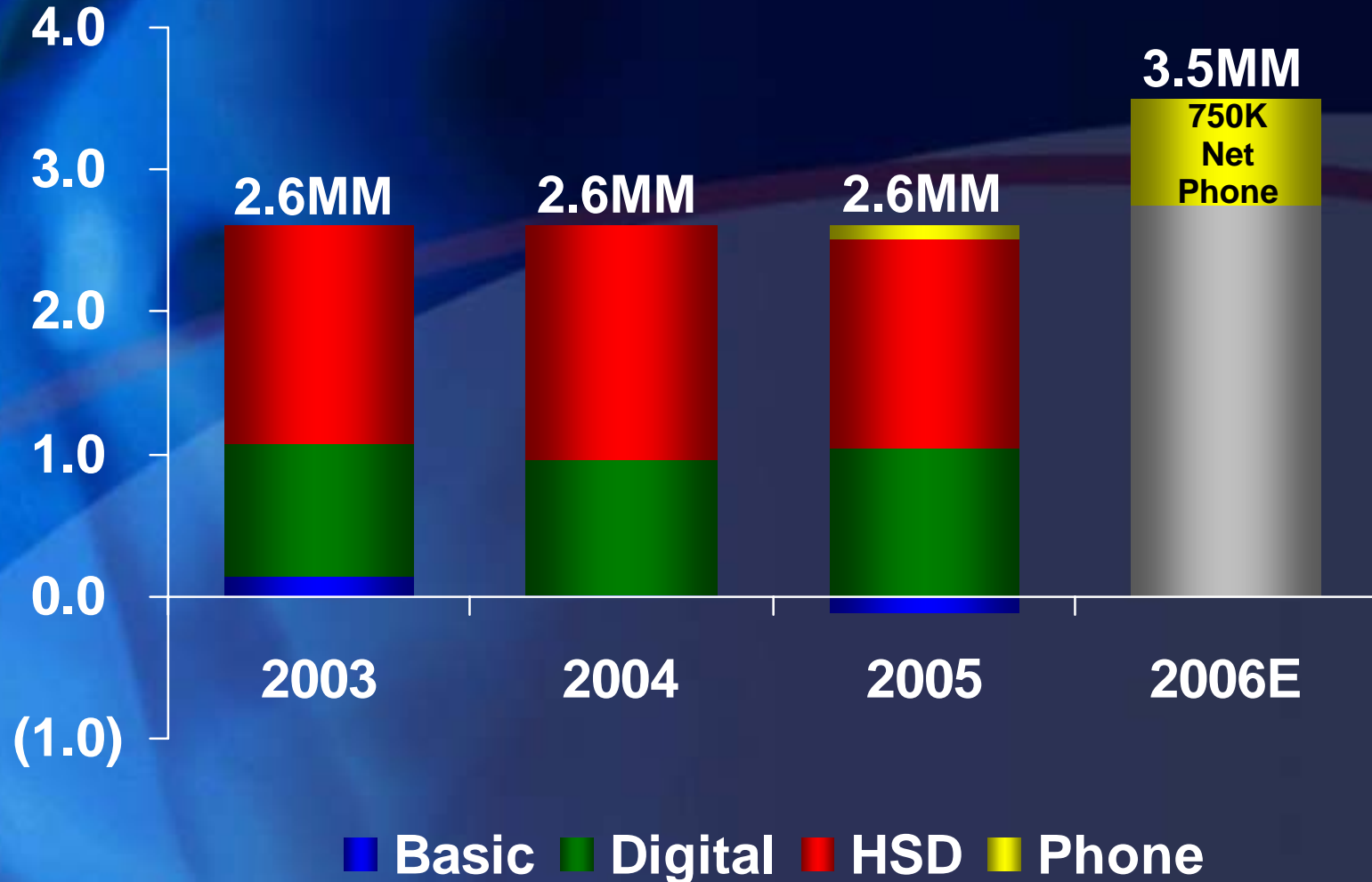
(\$ in Millions, except per subscriber data)

	<u>2004</u>	<u>2005</u>	<u>Growth</u> *
Revenues	\$19,321	\$21,158	+9.5%
Expenses	11,848	12,700	+7.2%
OCF	7,473	8,458	+13.2%
OCF/Subscriber	\$347	\$393	+13.5%
OCF Margin	38.7%	40.0%	+1.3 pts

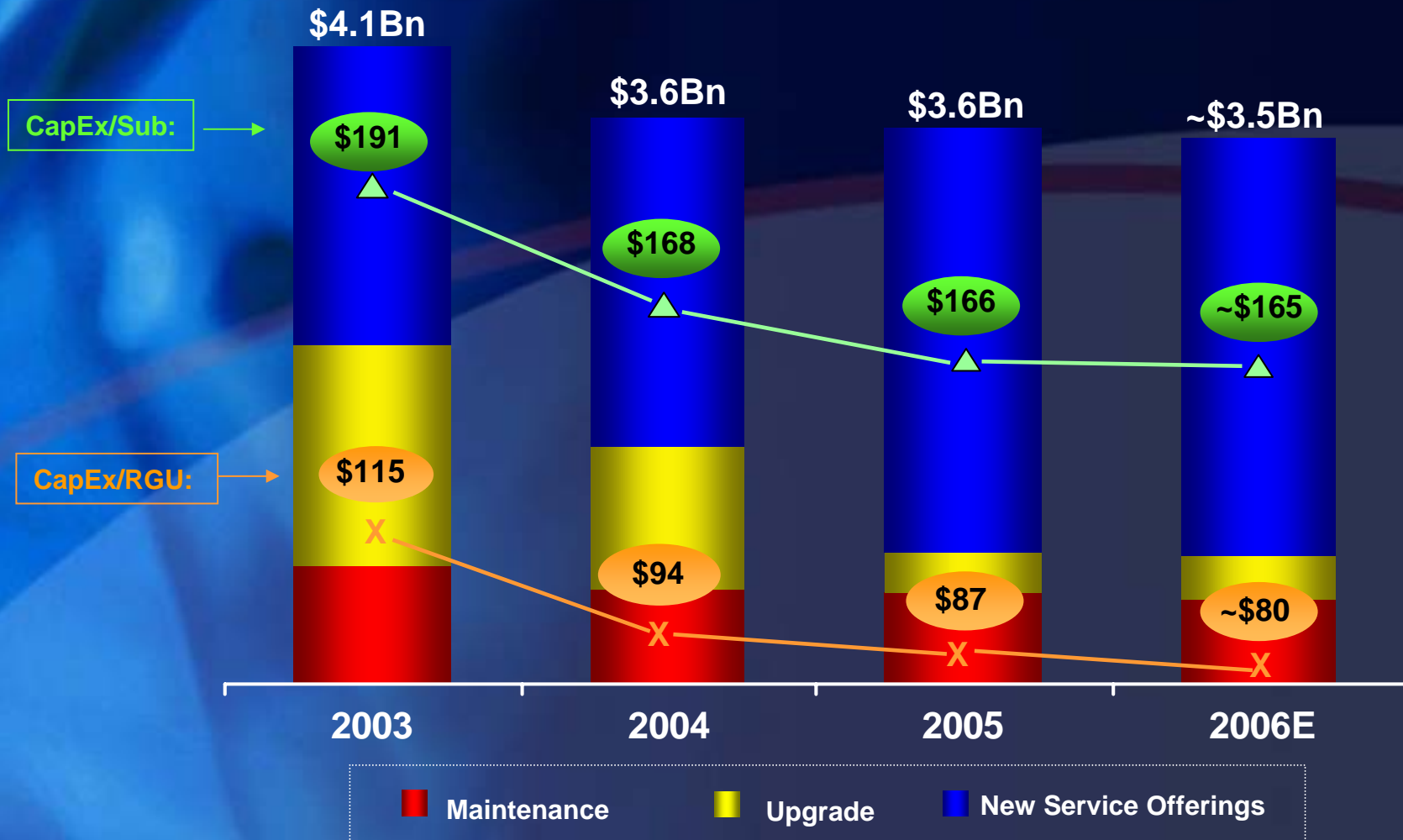
2006 Cable OCF Guidance: 10% - 11%

Revenue Generating Units Net Additions

(in Millions)



Capital Expenditures Support New Products Growth



76% of CapEx is Demand Driven

Significant FCF Generation

<i>(\$s in Millions)</i>	<u>2004</u>	<u>2005</u>
Consolidated Operating Cash Flow	\$7,531	\$8,493
Less:		
Interest, net	\$1,729	\$1,653
Cash Paid for Income Taxes	\$205	\$653
Capital Expenditures	<u>\$3,660</u>	<u>\$3,621</u>
Free Cash Flow*	\$1,937	\$2,566
FCF Growth		32.5%

Changing the Free Cash Flow Definition

(\$s in Millions)

UPDATED DEFINITION

2005

Cash from Operations	\$4,922
Less:	
Capital Expenditures	\$3,621
Cash Paid for Intangible Assets	\$281
Non-operating items, net of tax	<u>(\$1,062)</u>
Free Cash Flow	<u><u>\$2,082</u></u>
FCF Conversion Rate	25%

New Definition* Includes:

- Changes in Working Capital
- Cash Paid for Intangible Assets

Rationale:

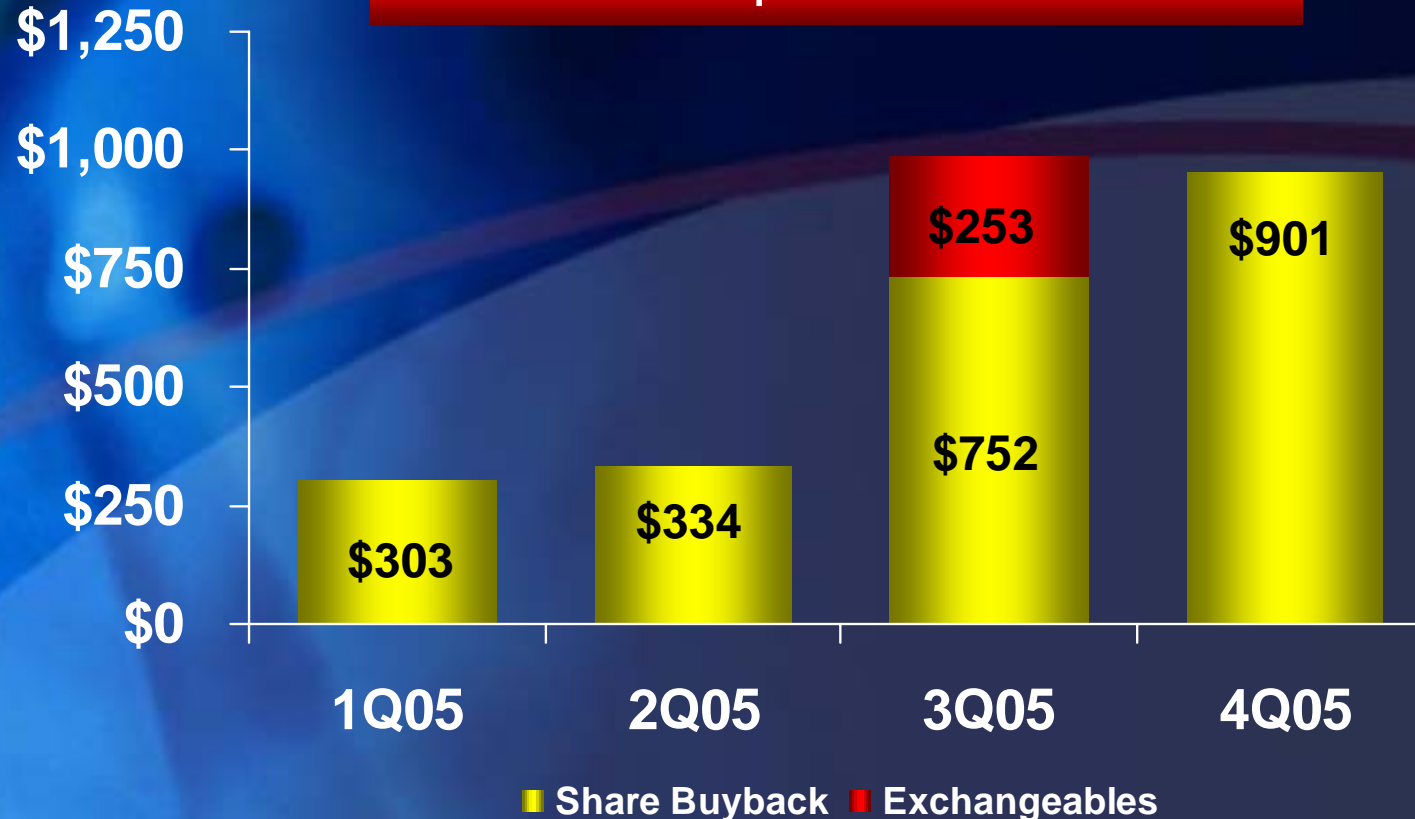
- Consistent with Most Companies' FCF Definition
- Responsive to Investor Requests

2006 FCF Conversion Rate Guidance 25% - 30%

Significant Return of Capital

\$5.0Bn Invested Since Inception of Buyback Program*

(\$ in Millions)



**Additional \$5Bn Stock Repurchase Authorization
→ \$5.2Bn Availability**

Strong Outlook for 2006⁽¹⁾

Cable

Guidance

Revenue Growth

9% - 10%

Operating Cash Flow Growth⁽²⁾

10% - 11%

Capital Expenditures per Subscriber

\$165

Revenue Generating Unit Additions

at least 3.5MM

Consolidated

Revenue Growth

9% - 10%

Operating Cash Flow Growth⁽²⁾

9% - 10%

Free Cash Flow Conversion Rate

25% - 30%

(1) Excludes Adelphia, Time Warner Cable and Susquehanna acquisitions.

(2) Includes the impact of expensing stock options in 2006.

Comcast Digital Voice 2005 Results

- **16.1 Million Marketable Homes**
- **25 Markets Launched**
- **134K Net Adds (10K/Week)**
- **Met Target of 200K Net Adds for the Year**

Comcast Digital Voice 2006 Plans

- **80% of Homes Marketed by Year End**
- **15 New Markets Launched**
- **1 Million Net Adds in 2006**
- **Triple Play Benefits for Video and Data**

