



TABLE 1
Condensed Consolidated Statement of Operations
(Unaudited)

(in millions, except per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2008	2007	2008	2007
Revenues	\$8,549	\$7,781	\$25,491	\$22,881
Operating expenses	3,095	2,759	9,293	8,272
Selling, general and administrative expenses	2,217	2,093	6,436	5,905
	5,312	4,852	15,729	14,177
Operating cash flow	3,237	2,929	9,762	8,704
Depreciation expense	1,332	1,291	4,093	3,768
Amortization expense	235	247	694	816
	1,567	1,538	4,787	4,584
Operating income	1,670	1,391	4,975	4,120
Other income (expense)				
Interest expense	(601)	(571)	(1,840)	(1,689)
Investment income (loss), net	74	158	83	458
Equity in net (losses) income of affiliates, net	2	(12)	(46)	(49)
Other income (expense)	12	(1)	305	513
	(513)	(426)	(1,498)	(767)
Income before income taxes and minority interest	1,157	965	3,477	3,353
Income tax expense	(401)	(421)	(1,364)	(1,400)
Income before minority interest	756	544	2,113	1,953
Minority interest	15	16	22	32
Net income	\$771	\$560	\$2,135	\$1,985
Diluted earnings per common share	\$ 0.26	\$ 0.18	\$ 0.72	\$ 0.63
Adjusted earnings per common share ⁽¹⁾	\$ 0.24	\$ 0.18	\$ 0.64	\$ 0.54
Dividends declared per common share	\$ 0.0625	\$ -	\$ 0.1875	\$ -
Diluted weighted-average number of common shares	2,920	3,118	2,973	3,145

(1) Please refer to Table 7-B for a reconciliation of adjusted net income and earnings per share.



TABLE 2
Condensed Consolidated Balance Sheet
(Unaudited)

(in millions)	September 30, 2008	December 31, 2007
ASSETS		
Current Assets		
Cash and cash equivalents	\$2,714	\$963
Investments	203	98
Accounts receivable, net	1,658	1,645
Other current assets	938	961
Total current assets	5,513	3,667
Investments	5,203	7,963
Property and equipment, net	23,910	23,624
Franchise rights	59,452	58,077
Goodwill	14,909	14,705
Other intangible assets, net	4,570	4,739
Other noncurrent assets, net	939	642
	\$114,496	\$113,417
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued expenses related to trade creditors	\$3,187	\$3,336
Accrued expenses and other current liabilities	2,985	3,121
Current portion of long-term debt	3,087	1,495
Total current liabilities	9,259	7,952
Long-term debt, less current portion	30,601	29,828
Deferred income taxes	27,209	26,880
Other noncurrent liabilities	6,925	7,167
Minority interest	298	250
Stockholders' equity	40,204	41,340
	\$114,496	\$113,417



TABLE 3
Condensed Consolidated Statement of Cash Flows
(Unaudited)

(in millions)

	Nine Months Ended September 30,	
	2008	2007
OPERATING ACTIVITIES		
Net cash provided by operating activities	<u>\$7,373</u>	<u>\$5,505</u>
FINANCING ACTIVITIES		
Proceeds from borrowings	3,513	3,610
Retirements and repayments of debt	(1,143)	(1,529)
Repurchases of common stock	(2,800)	(1,852)
Dividends paid	(367)	-
Issuances of common stock	53	404
Other	(148)	51
Net cash provided by (used in) financing activities	<u>(892)</u>	<u>684</u>
INVESTING ACTIVITIES		
Capital expenditures	(4,037)	(4,584)
Cash paid for software and other intangible assets	(376)	(313)
Acquisitions, net of cash acquired	(700)	(1,277)
Proceeds from sales of investments	452	1,726
Purchases of investments	(67)	(129)
Other	(2)	98
Net cash provided by (used in) investing activities	<u>(4,730)</u>	<u>(4,479)</u>
Increase (decrease) in cash and cash equivalents	1,751	1,710
Cash and cash equivalents, beginning of period	<u>963</u>	<u>1,239</u>
Cash and cash equivalents, end of period	<u>\$2,714</u>	<u>\$2,949</u>

TABLE 4
Calculation of Free Cash Flow and Unlevered Free Cash Flow
(Unaudited) ⁽¹⁾

(in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2008	2007	2008	2007
Net Cash Provided by Operating Activities	<u>\$2,445</u>	\$1,598	<u>\$7,373</u>	\$5,505
Capital Expenditures	(1,306)	(1,526)	(4,037)	(4,584)
Cash Paid for Capitalized Software	(100)	(60)	(287)	(228)
Cash Paid for Other Intangible Assets	(31)	(24)	(89)	(85)
Nonoperating and Nonrecurring items, net of tax:				
Payment of Tax on Nonoperating Items	88	536	316	726
Impact of Economic Stimulus Package ⁽²⁾	(168)	-	(483)	-
Free Cash Flow	<u>928</u>	524	<u>2,793</u>	1,334
Cash Paid Interest	679	646	1,795	1,724
Unlevered Free Cash Flow	<u>\$1,607</u>	<u>\$1,170</u>	<u>\$4,588</u>	<u>\$3,058</u>

(1) See Non-GAAP and Other Financial Measures in Table 7 for the definition of Free Cash Flow and Unlevered Free Cash Flow.

(2) Our definition of Free Cash Flow remains unchanged and specifically eliminates any impact from the Economic Stimulus package. Net Cash Provided by Operating Activities included a \$315 million benefit in 2Q08 and a \$168 million benefit in 3Q08 from the Economic Stimulus package. These amounts have been excluded from Free Cash Flow to provide an appropriate comparison.

TABLE 5
Pro Forma Financial Data by Business Segment
(Unaudited)⁽¹⁾

(dollars in millions)

	<u>Cable</u>	<u>Programming ⁽²⁾</u>	<u>Corporate and Other</u>	<u>Total</u>
<u>Three Months Ended September 30, 2008</u>				
Revenues	\$8,131	\$347	\$71	\$8,549
Operating Cash Flow	\$3,251	\$105	(\$119)	\$3,237
Operating Income (Loss)	\$1,749	\$59	(\$138)	\$1,670
Operating Cash Flow Margin	40.0%	30.3%	NM	37.9%
Capital Expenditures ⁽³⁾	\$1,268	\$12	\$26	\$1,306
<u>Three Months Ended September 30, 2007</u>				
Revenues	\$7,593	\$330	\$51	\$7,974
Operating Cash Flow	\$3,050	\$97	(\$143)	\$3,004
Operating Income (Loss)	\$1,541	\$51	(\$162)	\$1,430
Operating Cash Flow Margin	40.2%	29.3%	NM	37.7%
Capital Expenditures ⁽³⁾	\$1,528	\$8	\$26	\$1,562
<u>Nine Months Ended September 30, 2008</u>				
Revenues	\$24,147	\$1,076	\$268	\$25,491
Operating Cash Flow	\$9,755	\$307	(\$300)	\$9,762
Operating Income (Loss)	\$5,168	\$162	(\$355)	\$4,975
Operating Cash Flow Margin	40.4%	28.5%	NM	38.3%
Capital Expenditures ⁽³⁾	\$3,877	\$22	\$138	\$4,037
<u>Nine Months Ended September 30, 2007</u>				
Revenues	\$22,362	\$966	\$187	\$23,515
Operating Cash Flow	\$9,050	\$237	(\$332)	\$8,955
Operating Income (Loss)	\$4,554	\$98	(\$392)	\$4,260
Operating Cash Flow Margin	40.5%	24.5%	NM	38.1%
Capital Expenditures ⁽³⁾	\$4,623	\$22	\$41	\$4,686

(1) See Non-GAAP and Other Financial Measures in Table 7. Historical financial data by business segment, in accordance with generally accepted accounting principles in the United States (GAAP), is available in the Company's Quarterly Report on Form 10-Q. All percentages are calculated based on actual amounts. Minor differences may exist due to rounding.

(2) Programming includes our national networks E! Entertainment Television and Style Network (E! Networks), Golf Channel, VERSUS and G4.

(3) Our Cable segment's capital expenditures are comprised of the following categories:

	<u>3Q08</u>	<u>3Q07</u>	<u>YTD 3Q08</u>	<u>YTD 3Q07</u>
Growth				
Customer Premise Equipment (CPE)	\$590	\$701	\$2,096	\$2,256
Scalable Infrastructure	60	98	175	320
Line Extensions	54	98	154	287
Support Capital	65	99	176	279
Upgrades (Capacity Expansion)	13	28	58	77
Business Services	61	23	160	60
	<u>843</u>	<u>1,047</u>	<u>2,819</u>	<u>3,279</u>
Maintenance				
CPE (Drop Replacements)	76	84	207	227
Scalable Infrastructure	194	140	411	465
Support Capital	54	99	155	261
Upgrades	81	129	199	328
	<u>405</u>	<u>452</u>	<u>972</u>	<u>1,281</u>
Discretionary				
	20	29	86	63
Total	<u>\$1,268</u>	<u>\$1,528</u>	<u>\$3,877</u>	<u>\$4,623</u>

CPE includes costs incurred at the customer residence to secure new customers, revenue units and additional bandwidth revenues (e.g. digital converters). Scalable infrastructure includes costs, not CPE or network related, to secure growth of new customers, revenue units and additional bandwidth revenues or provide service enhancements (e.g. headend equipment). Line extensions include network costs associated with entering new service areas (e.g. fiber/coaxial cable). Support capital includes costs associated with the replacement or enhancement of non-network assets due to obsolescence and wear out (e.g. non-network equipment, land, buildings and vehicles). Upgrades include costs to enhance or replace existing fiber/coaxial cable networks, including network improvements. Business Services includes fiber/coax extension, electronics, CPE and costs to secure new customers.

Management evaluates capital expenditures by categorizing investments into three groups: Growth, Maintenance and Discretionary. Growth is directly tied to revenue generation and represents the costs required to secure new customers, revenue units or additional bandwidth revenues. Maintenance includes investments that allow the company to maintain its competitive position and provide a foundation for growth. Discretionary includes investments that lay the groundwork for future products and services, such as our investments in interactive advertising, cross-platform product development or switched digital video.



TABLE 6
Pro Forma Data - Cable Segment Components
(Unaudited)^{(1) (2)}

(dollars in millions, except per subscriber data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2008	2007	2008	2007
Revenues:				
Video ⁽³⁾	\$4,681	\$4,519	\$14,113	\$13,607
High-speed Internet	1,822	1,666	5,364	4,867
Phone	690	479	1,917	1,260
Advertising	374	417	1,117	1,149
Other ⁽⁴⁾	336	299	957	848
Franchise fees	228	213	679	631
Total Revenues *	\$8,131	\$7,593	\$24,147	\$22,362
Operating Cash Flow	\$3,251	\$3,050	\$9,755	\$9,050
Operating Income	\$1,749	\$1,541	\$5,168	\$4,554
Operating Cash Flow Margin	40.0%	40.2%	40.4%	40.5%
Capital Expenditures	\$1,268	\$1,528	\$3,877	\$4,623

* Total Revenues include revenue from Business Services of \$145 million in 3Q08 and \$102 million in 3Q07, and \$396 million in YTD 2008 and \$285 million in YTD 2007.

	3Q08	2Q08	3Q07
Video			
Homes Passed (000's)	50,329	50,096	49,457
Basic Subscribers (000's)	24,406	24,553	24,848
Basic Penetration	48.5%	49.0%	50.2%
Quarterly Net Basic Subscriber Additions (000's)	(147)	(138)	(56)
Digital Subscribers (000's)	16,752	16,335	14,991
Digital Penetration	68.6%	66.5%	60.3%
Quarterly Net Digital Subscriber Additions (000's)	417	320	503
Digital Set-Top Boxes	27,060	26,345	24,117
Monthly Average Video Revenue per Basic Subscriber	\$63.74	\$63.98	\$60.54
High-Speed Internet			
"Available" Homes (000's)	49,982	49,745	49,081
Subscribers (000's)	14,738	14,357	13,245
Penetration of "Available" Homes	29.5%	28.9%	27.0%
Quarterly Net Subscriber Additions (000's)	382	278	474
Monthly Average Revenue per Subscriber	\$41.74	\$42.01	\$42.69
Phone			
Comcast Digital Voice			
"Available" Homes (000's)	46,083	45,143	41,395
Subscribers (000's)	6,126	5,643	3,831
Penetration of "Available" Homes	13.3%	12.5%	9.3%
Quarterly Net Subscriber Additions (000's)	483	555	681
Monthly Average Revenue per Subscriber	\$38.98	\$39.48	\$40.99
Circuit Switched Phone			
"Available" Homes (000's)	101	1,429	8,897
Subscribers (000's)	7	10	304
Penetration of "Available" Homes	6.6%	0.7%	3.4%
Quarterly Net Subscriber Additions (000's)	(4)	(56)	(138)
Total Revenue Generating Units (000's) ⁽⁵⁾	62,029	60,899	57,219
Total Quarterly Net Additions (000's)	1,131	960	1,463
Total Monthly Average Revenue per Basic Subscriber	\$110.71	\$109.66	\$101.74

(1) See Non-GAAP and Other Financial Measures in Table 7. All percentages are calculated based on actual amounts. Minor differences may exist due to rounding.

(2) Pro forma financial data includes the results of Comcast SportsNet Bay Area and Comcast SportsNet New England acquired on June 30, 2007, the cable system acquired from Patriot Media Holdings, LLC on August 31, 2007, and the cable systems resulting from the dissolution of the Insight Midwest Partnership on January 1, 2008. Pro forma results are presented as if the acquisitions and dispositions were effective on January 1, 2007. The net impact of these transactions was an increase of 765,000 basic cable subscribers.

(3) Video revenues consist of our basic, expanded basic, digital, premium, pay-per-view and equipment services.

(4) Other revenues include regional sports programming networks, residential video installation revenues, guide revenues, commissions from electronic retailing, other product offerings and revenues of our digital media center.

(5) Represents the sum of basic and digital video, high-speed Internet and net phone subscribers, excluding additional outlets. Subscriptions to DVR and/or HDTV services do not result in additional RGUs.



TABLE 7

Non-GAAP and Other Financial Measures

Operating Cash Flow is the primary basis used to measure the operational strength and performance of our businesses. Free Cash Flow and Unlevered Free Cash Flow are additional performance measures used as indicators of our ability to service and repay debt, make investments and return capital to investors, through stock repurchases and dividends. We also adjust certain historical data on a pro forma basis following certain acquisitions or dispositions to enhance comparability.

Operating Cash Flow is defined as operating income before depreciation and amortization, excluding impairment charges related to fixed and intangible assets and gains or losses on sale of assets, if any. As such, it eliminates the significant level of non-cash depreciation and amortization expense that results from the capital intensive nature of our businesses and intangible assets recognized in business combinations, and is unaffected by our capital structure or investment activities. Our management and Board of Directors use this financial measure in evaluating our consolidated operating performance and the operating performance of all of our operating segments. This metric is used to allocate resources and capital to our operating segments and is a significant performance measure in our annual incentive compensation programs. We believe that Operating Cash Flow is also useful to investors as it is one of the bases for comparing our operating performance with other companies in our industries, although our measure of Operating Cash Flow may not be directly comparable to similar measures used by other companies.

As Operating Cash Flow is the measure of our segment profit or loss, we reconcile it to operating income, the most directly comparable financial measure calculated and presented in accordance with generally accepted accounting principles in the United States (GAAP), in the business segment footnote of our quarterly and annual financial statements. Therefore, we believe our measure of Operating Cash Flow for our business segments is not a "non-GAAP financial measure" as contemplated by Regulation G adopted by the Securities and Exchange Commission. Consolidated Operating Cash Flow is a non-GAAP financial measure.

Free Cash Flow, which is a non-GAAP financial measure, is defined as "Net Cash Provided by Operating Activities" (as stated in our Consolidated Statement of Cash Flows) reduced by capital expenditures and cash paid for intangible assets; and adjusted for any payments related to certain nonoperating items, net of estimated tax benefits (such as income taxes on investment sales, and nonrecurring payments related to income tax and litigation contingencies of acquired companies). Unlevered Free Cash Flow is Free Cash Flow before cash paid interest. We believe that Free Cash Flow and Unlevered Free Cash Flow are also useful to investors as the basis for comparing our performance and coverage ratios with other companies in our industries, although our measure of Free Cash Flow and Unlevered Free Cash Flow may not be comparable to similar measures used by other companies.

Pro forma data is used by management to evaluate performance when certain acquisitions or dispositions occur. Historical data reflects results of acquired businesses only after the acquisition dates while pro forma data enhances comparability of financial information between periods by adjusting the data as if the acquisitions or dispositions occurred at the beginning of the prior year. Our pro forma data is only adjusted for the timing of acquisitions or dispositions and does not include adjustments for costs related to integration activities, cost savings or synergies that have been or may be achieved by the combined businesses. We believe our pro forma data is not a non-GAAP financial measure as contemplated by Regulation G.

In certain circumstances we also present "adjusted" data, to exclude certain gains, losses or other charges, net of tax (such as from the sales of investments or dispositions of businesses). This "adjusted" data is a non-GAAP financial measure. We believe, among other things, that the "adjusted" data may help investors evaluate our ongoing operations and can assist in making meaningful period-over-period comparisons.

Non-GAAP financial measures should not be considered as substitutes for operating income (loss), net income (loss), net cash provided by operating activities or other measures of performance or liquidity reported in accordance with GAAP. Additionally, in the opinion of management, our pro forma data is not necessarily indicative of future results or what results would have been had the acquired businesses been operated by us after the assumed earlier date.

We provide reconciliations of Consolidated Operating Cash Flow in Table 1, Free Cash Flow and Unlevered Free Cash Flow in Table 4, Pro Forma in Table 7-A and Adjusted Data in Table 7-B.



TABLE 7-A
Reconciliation of GAAP to Pro Forma⁽¹⁾ Financial Data by Business Segment
(Unaudited)

(in millions)	GAAP				Cable		Total	
	Cable	Programming	Corporate, Other and Eliminations	Total	Pro Forma Adjustments ^{(1) (2)}	Pro Forma Cable	Pro Forma Adjustments ^{(1) (2)}	Total Pro Forma
Three Months Ended September 30, 2008								
Revenue	\$8,131	\$347	\$71	\$8,549	\$-	\$8,131	\$-	\$8,549
Operating Expenses (excluding depreciation and amortization)	4,880	242	190	5,312	-	4,880	-	5,312
Operating Cash Flow	\$3,251	\$105	(\$119)	\$3,237	\$-	\$3,251	\$-	\$3,237
Depreciation and Amortization	1,502	46	19	1,567	-	1,502	-	1,567
Operating Income (Loss)	\$1,749	\$59	(\$138)	\$1,670	\$-	\$1,749	\$-	\$1,670
Capital Expenditures	\$1,268	\$12	\$26	\$1,306	\$-	\$1,268	\$-	\$1,306
Three Months Ended September 30, 2007								
Revenue	\$7,400	\$330	\$51	\$7,781	\$193	\$7,593	\$193	\$7,974
Operating Expenses (excluding depreciation and amortization)	4,425	233	194	4,852	118	4,543	118	4,970
Operating Cash Flow	\$2,975	\$97	(\$143)	\$2,929	\$75	\$3,050	\$75	\$3,004
Depreciation and Amortization	1,473	46	19	1,538	36	1,509	36	1,574
Operating Income (Loss)	\$1,502	\$51	(\$162)	\$1,391	\$39	\$1,541	\$39	\$1,430
Capital Expenditures	\$1,492	\$8	\$26	\$1,526	\$36	\$1,528	\$36	\$1,562
Nine Months Ended September 30, 2008								
Revenue	\$24,147	\$1,076	\$268	\$25,491	\$-	\$24,147	\$-	\$25,491
Operating Expenses (excluding depreciation and amortization)	14,392	769	568	15,729	-	14,392	-	15,729
Operating Cash Flow	\$9,755	\$307	(\$300)	\$9,762	\$-	\$9,755	\$-	\$9,762
Depreciation and Amortization	4,587	145	55	4,787	-	4,587	-	4,787
Operating Income (Loss)	\$5,168	\$162	(\$355)	\$4,975	\$-	\$5,168	\$-	\$4,975
Capital Expenditures	\$3,877	\$22	\$138	\$4,037	\$-	\$3,877	\$-	\$4,037
Nine Months Ended September 30, 2007								
Revenue	\$21,728	\$966	\$187	\$22,881	\$634	\$22,362	\$634	\$23,515
Operating Expenses (excluding depreciation and amortization)	12,929	729	519	14,177	383	13,312	383	14,560
Operating Cash Flow	\$8,799	\$237	(\$332)	\$8,704	\$251	\$9,050	\$251	\$8,955
Depreciation and Amortization	4,384	139	61	4,584	112	4,496	111	4,695
Operating Income (Loss)	\$4,415	\$98	(\$393)	\$4,120	\$139	\$4,554	\$140	\$4,260
Capital Expenditures	\$4,521	\$22	\$41	\$4,584	\$102	\$4,623	\$102	\$4,686

(1) Pro forma data is adjusted only for timing of acquisitions or dispositions and does not include adjustments for costs related to integration activities, cost savings or synergies that have been or may be achieved by the combined businesses. Pro forma results are presented as if the acquisitions and dispositions were effective on January 1, 2007. Minor differences may exist due to rounding.

(2) Total Pro Forma adjustments and Cable Pro Forma adjustments for 2007 include the results of Comcast SportsNet Bay Area and Comcast SportsNet New England, the cable system acquired from Patriot Media Holdings, LLC and the cable systems resulting from the dissolution of the Insight Midwest Partnership.



TABLE 7-B
Reconciliation of Net Income to Adjusted Net Income
(Unaudited)

(in millions, except per share data)	Three Months Ended September 30,				2008 vs. 2007 Growth (%)	
	2008		2007		\$	EPS ⁽¹⁾
	\$	EPS ⁽¹⁾	\$	EPS ⁽¹⁾		
Net Income	\$771	\$0.26	\$560	\$0.18	38%	44%
Adjustments:						
Favorable income tax adjustments ⁽²⁾	(80)	(0.03)	-	-	NM	NM
Adjusted Net Income	\$691	\$0.24	\$560	\$0.18	23%	33%
	Nine Months Ended September 30,				2008 vs. 2007 Growth (%)	
	2008		2007		\$	EPS ⁽¹⁾
	\$	EPS ⁽¹⁾	\$	EPS ⁽¹⁾		
Net Income	\$2,135	\$0.72	\$1,985	\$0.63	8%	14%
Adjustments:						
Gain related to the dissolution of the Texas/Kansas City Cable Partnership, net of tax ⁽³⁾	-	-	(300)	(0.09)	NM	NM
Gain related to the dissolution of the Insight Midwest Partnership, net of tax ⁽⁴⁾	(144)	(0.05)	-	-	NM	NM
Favorable income tax adjustments ⁽²⁾	(80)	(0.03)	-	-	NM	NM
Adjusted Net Income	\$1,911	\$0.64	\$1,685	\$0.54	13%	19%

(1) Based on diluted average number of common shares for the respective periods as presented in Table 1.

(2) 2008 Net Income includes favorable income tax adjustments related to the settlement of an uncertain tax position of an acquired entity and the effect, principally on deferred taxes, of certain state tax law changes.

(3) 2007 Net Income includes a gain, net of tax, related to the dissolution of the Texas/Kansas City Cable Partnership.

(4) 2008 Net Income includes a gain, net of tax, related to the dissolution of the Insight Midwest Partnership.

Reconciliation of Pro Forma Cable Operating Cash Flow excluding Hurricane Impact and Severance Charges
(Unaudited)

(in millions)	Three Months Ended September 30,			
	2008	2007	Growth %	Margin %
Cable Operating Cash Flow	\$3,251	\$3,050	6.6%	40.0%
Hurricane Impact	20	-	NM	NM
Severance Charges	39	-	NM	NM
Cable Operating Cash Flow excluding Hurricane Impact and Severance Charges	\$3,310	\$3,050	8.5%	40.7%

Note: Minor differences may exist due to rounding.