

COMCAST CORP

FORM 10-Q (Quarterly Report)

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q**

(Mark One)

Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended March 31, 2008

OR

Transition Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the Transition Period
from _____ to _____.

Commission File Number 001-32871



COMCAST CORPORATION

(Exact name of registrant as specified in its charter)

PENNSYLVANIA
(State or other jurisdiction of
incorporation or organization)

27-0000798
(I.R.S. Employer
Identification No.)

One Comcast Center, Philadelphia, PA
(Address of principal executive offices)

19103-2838
(Zip Code)

Registrant's telephone number, including area code: (215) 286-1700

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding twelve months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such requirements for the past 90 days.

Yes No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes No

As of March 31, 2008, there were 2,036,114,846 shares of our Class A Common Stock, 915,367,810 shares of our Class A Special Common Stock and 9,444,375 shares of our Class B Common Stock outstanding.

COMCAST CORPORATION AND SUBSIDIARIES — FORM 10-Q
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This Quarterly Report on Form 10-Q is for the three months ended March 31, 2008. This Quarterly Report modifies and supersedes documents filed prior to this Quarterly Report. The Securities and Exchange Commission (“SEC”) allows us to “incorporate by reference” information that we file with them, which means that we can disclose important information to you by referring you directly to those documents. Information incorporated by reference is considered to be part of this Quarterly Report. In addition, information that we file with the SEC in the future will automatically update and supersede information contained in this Quarterly Report. Throughout this Quarterly Report, we refer to Comcast Corporation as “Comcast;” Comcast and its consolidated subsidiaries as “we,” “us” and “our;” and Comcast Holdings Corporation as “Comcast Holdings.”

You should carefully review the information contained in this Quarterly Report and particularly consider any risk factors that we set forth in this Quarterly Report and in other reports or documents that we file from time to time with the SEC. In this Quarterly Report, we state our beliefs of future events and of our future financial performance. In some cases, you can identify these so-called “forward-looking statements” by words such as “may,” “will,” “should,” “expects,” “believes,” “estimates,” “potential,” or “continue,” or the negative of those words, and other comparable words. You should be aware that those statements are only our predictions. In evaluating those statements, you should specifically consider various factors, including the risks outlined below. Actual events or our actual results may differ materially from any of our forward-looking statements.

Our businesses may be affected by, among other things, the following:

- all of the services offered by our cable systems face a wide range of competition that could adversely affect our future results of operations
- we may face increased competition because of technological advances and new regulatory requirements, which could adversely affect our future results of operations
- programming expenses are increasing, which could adversely affect our future results of operations
- we are subject to regulation by federal, state and local governments, which may impose additional costs and restrictions
- weakening economic conditions may reduce subscriber spending on video, Internet and phone services and may reduce our rate of growth of subscriber additions
- we face risks arising from the outcome of various litigation matters
- acquisitions and other strategic transactions present many risks, and we may not realize the financial and strategic goals that were contemplated at the time of any transaction
- our Class B common stock has substantial voting rights and separate approval rights over several potentially material transactions, and our Chairman and CEO has considerable influence over our operations through his beneficial ownership of our Class B common stock

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PART I: FINANCIAL INFORMATION

ITEM 1: FINANCIAL STATEMENTS

**Condensed Consolidated Balance Sheet
 (Unaudited)**

(in millions, except share data)	March 31, 2008	December 31, 2007
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 635	\$ 963
Investments	86	98
Accounts receivable, less allowance for doubtful accounts of \$167 and \$181	1,497	1,645
Other current assets	886	961
Total current assets	3,104	3,667
Investments	5,800	7,963
Property and equipment, net of accumulated depreciation of \$20,955 and \$19,808	23,949	23,624
Franchise rights	59,447	58,077
Goodwill	14,867	14,705
Other intangible assets, net of accumulated amortization of \$7,282 and \$6,977	4,690	4,739
Other noncurrent assets, net	967	642
	\$112,824	\$ 113,417
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable and accrued expenses related to trade creditors	\$ 2,982	\$ 3,336
Accrued expenses and other current liabilities	3,071	3,121
Current portion of long-term debt	1,350	1,495
Total current liabilities	7,403	7,952
Long-term debt, less current portion	30,009	29,828
Deferred income taxes	27,116	26,880
Other noncurrent liabilities	7,110	7,167
Minority interest	388	250
Commitments and Contingencies (Note 10)		
Stockholders' Equity:		
Preferred stock—authorized, 20,000,000 shares; issued, zero	—	—
Class A common stock, \$0.01 par value—authorized, 7,500,000,000 shares; issued, 2,401,575,596 and 2,419,025,659; outstanding, 2,036,114,846 and 2,053,564,909	24	24
Class A Special common stock, \$0.01 par value—authorized, 7,500,000,000 shares; issued, 986,302,574 and 1,018,960,463; outstanding, 915,367,810 and 948,025,699	10	10
Class B common stock, \$0.01 par value—authorized, 75,000,000 shares; issued and outstanding, 9,444,375	—	—
Additional paid-in capital	41,151	41,688
Retained earnings	7,187	7,191
Treasury stock—365,460,750 Class A common shares and 70,934,764 Class A Special common shares	(7,517)	(7,517)
Accumulated other comprehensive income (loss)	(57)	(56)
Total stockholders' equity	40,798	41,340
	\$112,824	\$ 113,417

See notes to condensed consolidated financial statements.

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**Condensed Consolidated Statement of Operations
(Unaudited)**

(in millions, except per share data)	Three Months Ended	
	March 31,	
	2008	2007
Revenues	\$ 8,389	\$ 7,388
Costs and Expenses:		
Operating (excluding depreciation and amortization)	3,107	2,759
Selling, general and administrative	2,108	1,866
Depreciation	1,390	1,225
Amortization	229	277
	<u>6,834</u>	<u>6,127</u>
Operating income	1,555	1,261
Other Income (Expense):		
Interest expense	(621)	(568)
Investment income (loss), net	79	174
Equity in net (losses) income of affiliates, net	(35)	(21)
Other income (expense)	268	513
	<u>(309)</u>	<u>98</u>
Income before income taxes and minority interest	1,246	1,359
Income tax expense	(508)	(526)
Income before minority interest	738	833
Minority interest	(6)	4
Net income	\$ 732	\$ 837
Basic earnings per common share	\$ 0.24	\$ 0.27
Diluted earnings per common share	\$ 0.24	\$ 0.26
Dividends declared per common share	\$ 0.06	\$ —

See notes to condensed consolidated financial statements.

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**Condensed Consolidated Statement of Cash Flows
 (Unaudited)**

(in millions)	Three Months Ended March 31,	
	2008	2007
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 2,259	\$ 1,965
FINANCING ACTIVITIES		
Proceeds from borrowings	192	3
Retirements and repayments of debt	(218)	(704)
Repurchases of common stock	(1,000)	(500)
Issuances of common stock	10	218
Other	(28)	4
Net cash provided by (used in) financing activities	(1,044)	(979)
INVESTING ACTIVITIES		
Capital expenditures	(1,431)	(1,454)
Cash paid for intangible assets	(126)	(118)
Acquisitions, net of cash acquired	(29)	(9)
Proceeds from sales of investments	49	392
Purchases of investments	(26)	(21)
Other	20	22
Net cash provided by (used in) investing activities	(1,543)	(1,188)
Increase (decrease) in cash and cash equivalents	(328)	(202)
Cash and cash equivalents, beginning of period	963	1,239
Cash and cash equivalents, end of period	\$ 635	\$ 1,037

See notes to condensed consolidated financial statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

Note 1: Condensed Consolidated Financial Statements

Basis of Presentation

We have prepared these unaudited condensed consolidated financial statements based on Securities and Exchange Commission (“SEC”) rules that permit reduced disclosure for interim periods.

These financial statements include all adjustments that are necessary for a fair presentation of our results of operations and financial condition for the periods shown, including normal, recurring accruals and other items. The results of operations for the interim periods presented are not necessarily indicative of results for the full year.

The year-end condensed balance sheet was derived from audited financial statements but does not include all disclosures required by generally accepted accounting principles in the United States (“GAAP”). For a more complete discussion of our accounting policies and certain other information, refer to our annual financial statements for the preceding fiscal year as filed with the SEC.

Note 2: Recent Accounting Pronouncements

SFAS No. 157

In September 2006, the Financial Accounting Standards Board (“FASB”) issued SFAS No. 157, “Fair Value Measurements” (“SFAS No. 157”). SFAS No. 157 defines fair value, establishes a framework for measuring fair value and expands disclosure about fair value measurements. SFAS No. 157 is effective for financial assets and financial liabilities in fiscal years beginning after November 15, 2007 and for nonfinancial assets and nonfinancial liabilities in fiscal years beginning after March 15, 2008. Effective January 1, 2008, we have adopted the provisions of SFAS No. 157 that relate to our financial assets and financial liabilities. We are currently evaluating the impact of the provisions of SFAS No. 157 that relate to our nonfinancial assets and nonfinancial liabilities, which are effective for us as of January 1, 2009. See Note 7 for further details regarding the adoption of this standard.

SFAS No. 159

In February 2007, the FASB issued SFAS No. 159, “The Fair Value Option for Financial Assets and Financial Liabilities” (“SFAS No. 159”), which provides the option to report certain financial assets and liabilities at fair value, with the intent to mitigate the volatility in financial reporting that can occur when related assets and liabilities are recorded on different bases. SFAS No. 159 amends FASB Statement No. 95, “Statement of Cash Flows” (“SFAS No. 95”) and FASB Statement No. 115, “Accounting for Certain Investments in Debt and Equity Securities” (“SFAS No. 115”). SFAS No. 159 specifies that cash flows from trading securities, including securities for which an entity has elected the fair value option, should be classified in the statement of cash flows based on the nature of and purpose for which the securities were acquired. Before this amendment, SFAS No. 95 and SFAS No. 115 specified that cash flows from trading securities must be classified as cash flows from operating activities. Effective January 1, 2008, we adopted the provisions of SFAS No. 159. We have not elected the fair value option for any financial assets or liabilities. Upon adoption, we reclassified approximately \$603 million of proceeds from the sale of trading securities within our statement of cash flows for the year ended December 31, 2007 from an operating activity to an investing activity. The adoption of SFAS No. 159 had no effect on our statement of cash flows for the year ended December 31, 2006. We will classify proceeds from future sales based on the nature of the securities and purpose for which they were acquired.

SFAS No. 161

In March 2008, the FASB issued SFAS No. 161, “Disclosures about Derivative Instruments and Hedging Activities” (“SFAS No. 161”). SFAS No. 161 amends and expands the disclosure requirement for FASB Statement No. 133, “Derivative Instruments and Hedging Activities” (“SFAS No. 133”). It requires enhanced disclosure

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about (i) how and why an entity uses derivative instruments, (ii) how derivative instruments and related hedged items are accounted for under SFAS No. 133 and its related interpretations, and (iii) how derivative instruments and related hedged items affect an entity’s financial position, financial performance, and cash flows. SFAS No. 161 is effective for us as of January 1, 2009.

EITF Issue No. 06-10

In March 2007, the Emerging Issues Task Force (“EITF”) reached a consensus on EITF Issue No.06-10, “Accounting for Deferred Compensation and Postretirement Benefit Aspects of Collateral Assignment Split-Dollar Life Insurance Arrangements” (“EITF 06-10”). EITF 06-10 provides that an employer should recognize a liability for the postretirement benefit related to collateral assignment split-dollar life insurance arrangements in accordance with either SFAS No. 106, “Employers’ Accounting for Postretirement Benefits Other Than Pensions,” or Accounting Principles Board Opinion No. 12, “Omnibus Opinion.” Effective January 1, 2008, in connection with the adoption of EITF 06-10 we adjusted beginning retained earnings and recorded a liability of approximately \$130 million.

Note 3: Earnings Per Share

Basic earnings per common share (“Basic EPS”) is computed by dividing net income for common stockholders by the weighted-average number of common shares outstanding during the period.

Our potentially dilutive securities include potential common shares related to our stock options and restricted share units. Diluted earnings per common share (“Diluted EPS”) considers the impact of potentially dilutive securities except in periods where there is a loss because the inclusion of the potential common shares would have an antidilutive effect.

Diluted EPS for the three months ended March 31, 2008 and 2007 excludes approximately 178 million and 39 million potential common shares, respectively, related to our share-based compensation plans, because the inclusion of the potential common shares would have an antidilutive effect.

The table below reconciles the numerator and denominator of the computations of Diluted EPS:

	Three Months Ended March 31					
	2008			2007		
	Per Share			Per Share		
(in millions, except per share data)	Income	Shares	Amount	Income	Shares	Amount
Basic EPS	\$ 732	3,009	\$ 0.24	\$ 837	3,125	\$ 0.27
Effect of Dilutive Securities:						
Assumed exercise or issuance of shares relating to stock plans		8			36	
Diluted EPS	\$ 732	3,017	\$ 0.24	\$ 837	3,161	\$ 0.26

Note 4: Acquisitions and Other Significant Events

Insight Midwest Partnership

In April 2007, we and Insight Communications (“Insight”) agreed to divide the assets and liabilities of Insight Midwest, a 50%-50% cable system partnership with Insight (the “Insight transaction”). On December 31, 2007, we contributed approximately \$1.3 billion to Insight Midwest for our share of the partnership’s debt. On January 1, 2008, the distribution of the assets of Insight Midwest was completed without assumption of any of Insight’s debt by us and we received cable systems serving approximately 696,000 video subscribers in Illinois and Indiana (“Comcast Asset Pool”). Insight received cable systems serving approximately 652,000 video subscribers, together with approximately \$1.24 billion of debt allocated to those cable systems (“Insight Asset Pool”). We accounted for our interest in Insight Midwest as an equity method investment until the Comcast Asset Pool was

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distributed to us on January 1, 2008. We accounted for the distribution of assets by Insight Midwest as a sale of our 50% interest in the Insight Asset Pool in exchange for acquiring an additional 50% interest in the Comcast Asset Pool. The estimated fair value of the 50% interest of the Comcast Asset Pool we received was approximately \$1.2 billion and resulted in a pretax gain of approximately \$235 million, which is included in other income (expense). We recorded our 50% interest in the Comcast Asset Pool as a step acquisition in accordance with SFAS No. 141, "Business Combinations" ("SFAS No. 141"). The valuation of assets and estimated gain are based on preliminary valuations. Refinements may occur as the valuations are finalized. The exchange of our 50% interest in the Insight Asset Pool for Insight's 50% interest in the Comcast Asset Pool is considered a noncash investing activity.

Unaudited Pro Forma Information

The following unaudited pro forma information has been presented as if the Insight transaction had occurred on January 1, 2007. This information is based on historical results of operations, adjusted for purchase price allocations, and is not necessarily indicative of what the results would have been had we operated the cable systems in the Comcast Asset Pool since January 1, 2007.

(in millions, except per share data)	Three Months Ended March 31, 2007	
Revenues	\$	7,550
Net Income	\$	846
Basic EPS	\$	0.27
Diluted EPS	\$	0.27

Note 5: Investments

(in millions)	March 31, 2008	December 31, 2007
Fair value method	\$ 2,434	\$ 2,701
Equity method, primarily SpectrumCo, LLC at March 31, 2008 and Insight Midwest and SpectrumCo, LLC at December 31, 2007	1,764	3,682
Cost method, primarily AirTouch	1,688	1,678
Total investments	5,886	8,061
Less: current investments	86	98
Noncurrent investments	\$ 5,800	\$ 7,963

Insight Midwest Partnership

We accounted for our interest in Insight Midwest as an equity method investment until January 1, 2008, the date the Comcast Asset Pool was distributed to us (see Note 4).

Investment Income (Loss), Net

The table below presents the components of investment income (loss), net:

(in millions)	Three Months Ended March 31	
	2008	2007
Interest and dividend income	\$ 19	\$ 56
Gains on sales and exchanges of investments, net	11	42
Investment impairment losses	(2)	(1)
Unrealized gains (losses) on trading securities and hedged items	(264)	216
Mark to market adjustments on derivatives related to trading securities and hedged items	294	(176)
Mark to market adjustments on derivatives	21	37
Investment income (loss), net	\$ 79	\$ 174

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Note 6: Goodwill

The changes in the carrying amount of goodwill by business segment for the three months ended March 31, 2008 are presented in the table below:

(in millions)	Cable	Programming	Corporate and Other	Total
Balance, December 31, 2007	\$12,842	\$ 1,482	\$ 381	\$14,705
Settlements or adjustments	6	—	11	17
Acquisitions	145	—	—	145
Balance, March 31, 2008	\$12,993	\$ 1,482	\$ 392	\$14,867

Acquisitions for the three months ended March 31, 2008 primarily relate to the Insight transaction.

Note 7: Fair Value of Financial Assets and Financial Liabilities

Effective January 1, 2008, we adopted the provisions of SFAS No. 157 that relate to our financial assets and financial liabilities as discussed in Note 2. SFAS No. 157 establishes a hierarchy that prioritizes fair value measurements based on the types of inputs used for the various valuation techniques (market approach, income approach and cost approach). The levels of the hierarchy are described below:

- Level 1: Observable inputs such as quoted prices in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly; these include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active
- Level 3: Unobservable inputs that reflect the reporting entity's own assumptions

Our assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of financial assets and financial liabilities and their placement within the fair value hierarchy. Our financial assets and financial liabilities that are accounted for at fair value on a recurring basis are presented in the table below:

Recurring Fair Value Measures

(in millions)	Fair value as of March 31, 2008			
	Level 1	Level 2	Level 3	Total
Assets:				
Trading securities	\$1,786	\$ —	\$ —	\$1,786
Available-for-sale securities	17	628	—	645
Equity warrants	—	—	3	3
Cash surrender value of life insurance policies	—	105	—	105
Interest rate exchange agreements	—	105	—	105
	\$1,803	\$ 838	\$ 3	\$2,644
Liabilities:				
Indexed debt instruments	\$ —	\$ 59	\$ —	\$ 59
Prepaid forward sale agreements	—	360	—	360
Interest rate exchange agreements	—	1	—	1
	\$ —	\$ 420	\$ —	\$ 420

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Note 8: Stockholders' Equity

Share-Based Compensation

In March 2008, we granted 21.1 million stock options and 7.3 million restricted share units ("RSUs") related to our annual management grant program. The fair values associated with these grants were \$6.48 per stock option and \$18.14 per RSU.

Compensation expense recognized related to stock options awards, RSU awards and employee participation in our Employee Stock Purchase Plan are summarized in the table below:

(in millions)	Three Months Ended March 31	
	2008	2007
Stock options	\$ 20	\$ 14
Restricted share units	20	13
Employee stock purchase plan	5	3
Total share-based compensation expense	\$ 45	\$ 30

As of March 31, 2008, there was \$361 million and \$350 million of unrecognized pretax compensation cost related to nonvested stock options and nonvested RSUs, respectively.

Comprehensive Income

Our total comprehensive income is presented in the table below:

(in millions)	Three Months Ended March 31,	
	2008	2007
Net income	\$ 732	\$ 837
Holding (losses) gains during the period	(5)	(84)
Reclassification adjustments for losses (gains) included in net income	4	3
Employee benefit obligations	(1)	—
Cumulative translation adjustments	1	6
Comprehensive income	\$ 731	\$ 762

Note 9: Statement of Cash Flows—Supplemental Information

The table below presents the components of operating activities:

(in millions)	Three Months Ended March 31	
	2008	2007
Operating Activities:		
Net income	\$ 732	\$ 837
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	1,390	1,225
Amortization	229	277
Share-based compensation	62	30
Noncash interest expense (income), net	57	18
Equity in net losses (income) of affiliates, net	35	21
(Gains) losses on investments and noncash other (income) expense, net	(316)	(651)
Noncash contribution expense	—	3
Minority interest	6	(4)
Deferred income taxes	232	103
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Change in accounts receivable, net	162	212
Change in accounts payable and accrued expenses related to trade creditors	(144)	51
Change in other operating assets and liabilities	(186)	(157)
Net cash provided by (used in) operating activities	\$ 2,259	\$ 1,965

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The table below presents the cash payments we made for interest and income taxes:

(in millions)	Three Months Ended March 31	
	2008	2007
Interest	\$ 708	\$ 662
Income taxes	\$ 20	\$ 34

During the three months ended March 31, 2008, we:

- exchanged our 50% interest in the Insight Asset Pool for Insight’s 50% interest in the Comcast Asset Pool, which is considered a noncash investing activity
- recorded a liability of approximately \$185 million for a quarterly cash dividend of \$0.0625 per common share paid in April 2008, which is considered a noncash financing activity

Note 10: Commitments and Contingencies

Commitments

Certain of our subsidiaries support debt compliance with respect to obligations of certain cable television partnerships and investments in which we hold an ownership interest (see Note 5). The obligations expire between May 2008 and March 2011. Although there can be no assurance, we believe that we will not be required to meet our obligations under such commitments. The total notional amount of our commitments was \$445 million as of March 31, 2008, at which time there were no quoted market prices for similar agreements. This amount decreased \$520 million from December 31, 2007 as a result of the Insight transaction (see Note 4).

Contingencies

Antitrust Cases

We are defendants in two purported class actions originally filed in the United States District Courts for the District of Massachusetts and the Eastern District of Pennsylvania, respectively. The potential class in the Massachusetts case is our subscriber base in the “Boston Cluster” area, and the potential class in the Pennsylvania case is our subscriber base in the “Philadelphia and Chicago Clusters,” as those terms are defined in the complaints. In each case, the plaintiffs allege that certain subscriber exchange transactions with other cable providers resulted in unlawful horizontal market restraints in those areas and seek damages under antitrust statutes, including treble damages.

Our motion to dismiss the Pennsylvania case on the pleadings was denied and classes of Philadelphia Cluster and Chicago Cluster subscribers were certified. Our motion to dismiss the Massachusetts case, which was subsequently transferred to the Eastern District of Pennsylvania, was also denied. We are proceeding with discovery on plaintiffs’ claims concerning the Philadelphia Cluster. Plaintiffs’ claims concerning the other two clusters are stayed pending determination of the Philadelphia Cluster claims.

In addition, we are among the defendants in a purported class action filed in the United States District Court for the Central District of California in September 2007. The plaintiffs allege that the defendants who produce video programming (including us, among others) have entered into agreements with the defendants who distribute video programming via cable and satellite (including us, among others), which preclude the distributors from reselling channels to subscribers on an “unbundled” basis in violation of federal antitrust laws. The plaintiffs seek treble damages for the loss of their ability to pick and choose the specific “bundled” channels to which they wish to subscribe, and injunctive relief requiring each distributor defendant to resell certain channels to its subscribers on an “unbundled” basis. The potential class is comprised of all persons residing in the United States who have subscribed to an expanded basic level of video service provided by one of the distributor defendants. In December 2007, we filed a motion to dismiss the case. On March 12, 2008, the court granted the motion to dismiss, with permission for the plaintiffs to replead their complaint. On March 20, 2008, the plaintiffs served an amended complaint. We filed a renewed motion to dismiss this amended complaint on April 22, 2008. The court has scheduled a hearing on the motion for June 16, 2008.

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Securities and Related Litigation

We and several of our current and former officers have been named as defendants in a purported class action lawsuit filed in the United States District Court for the Eastern District of Pennsylvania (“Eastern District”) in January 2008. The alleged class comprises purchasers of our publicly issued securities between February 1, 2007 and December 4, 2007. The plaintiff asserts that during the alleged class period, the defendants violated federal securities laws through alleged material misstatements and omissions relating to forecast results for 2007. The plaintiff seeks unspecified damages.

We, our directors and one of our current officers have been named as defendants in a purported class action lawsuit filed in the Eastern District in February 2008. The alleged class comprises participants in our retirement-investment (401(k)) plan that invested in the plan’s company stock account. The plaintiff asserts that the defendants breached their fiduciary duties in managing the plan. The plaintiff seeks unspecified damages.

Patent Litigation

We are a defendant in several unrelated lawsuits claiming infringement of various patents relating to various aspects of our businesses. In certain of these cases other industry participants are also defendants, and also in certain of these cases we expect that any potential liability would be in part or in whole the responsibility of our equipment vendors under applicable contractual indemnification provisions.

* * *

We believe the claims in each of the actions described above in this item are without merit and intend to defend the actions vigorously. The final disposition of the claims in each of the actions is not expected to have a material adverse effect on our consolidated financial position, but could possibly be material to our consolidated results of operations or cash flows for any one period.

Other

We are subject to other legal proceedings and claims that arise in the ordinary course of our business. The amount of ultimate liability with respect to such actions is not expected to materially affect our financial position, results of operations or cash flows.

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Note 11: Financial Data by Business Segment

Our reportable segments consist of our Cable and Programming businesses. In evaluating the profitability of our segments, the components of net income (loss) below operating income (loss) before depreciation and amortization are not separately evaluated by our management. Assets are not allocated to segments for management reporting. Our financial data by business segment is as follows:

(in millions)	Cable(a)(b)	Programming(c)	Corporate and Other(d)(e)	Eliminations(e)(f)	Total
Three months ended March 31, 2008					
Revenues(g)	\$ 7,916	\$ 363	\$ 183	\$ (73)	\$8,389
Operating income (loss) before depreciation and amortization(h)	3,142	113	(82)	1	3,174
Depreciation and amortization	1,548	54	24	(7)	1,619
Operating income (loss)	1,594	59	(106)	8	1,555
Capital expenditures	1,355	4	72	—	1,431
Three months ended March 31, 2007					
Revenues(g)	\$ 6,998	\$ 302	\$ 155	\$ (67)	\$7,388
Operating income (loss) before depreciation and amortization(h)	2,793	65	(95)	—	2,763
Depreciation and amortization	1,440	47	20	(5)	1,502
Operating income (loss)	1,353	18	(115)	5	1,261
Capital expenditures	1,443	4	7	—	1,454

(a) For the three months ended March 31, 2008 and 2007, Cable segment revenues were derived from the following services:

	Three Months Ended March 31	
	2008	2007
Video	59.5%	62.3%
High-speed Internet	22.1	21.8
Phone	7.4	5.0
Advertising	4.3	4.5
Franchise fees	2.8	2.9
Other	3.9	3.5
Total	100%	100%

Subscription revenues received from subscribers who purchase bundled services at a discount rate are allocated proportionately to each service based on the individual service's price on a stand-alone basis.

- (b) Included in our Cable segment are our regional sports and news networks.
- (c) Programming consists primarily of our consolidated national programming networks, including E!, The Golf Channel, VERSUS, G4 and Style.
- (d) Corporate and Other includes Comcast Spectacor, Comcast Interactive Media, a portion of operating results of our less than wholly owned technology development ventures (see "(e)" below), corporate activities and all other businesses not presented in our Cable or Programming segments.
- (e) We consolidate our less than wholly owned technology development ventures, which we control or of which we are considered the primary beneficiary. These ventures are with various corporate partners, such as Motorola and Gemstar. The ventures have been created to share the costs of development of new technologies for set-top boxes and other devices. The results of these entities are included within Corporate and Other. Cost allocations are made to the Cable segment based on our percentage ownership in each entity. The remaining net costs related to the minority corporate partners are included in Corporate and Other.

COMCAST CORPORATION AND SUBSIDIARIES — FORM 10-Q
QUARTER ENDED MARCH 31, 2008

- (f) Included in the Eliminations column are transactions that our segments enter into with one another. The most common types of transactions are the following:
- our Programming segment generates revenue by selling cable network programming to our Cable segment, which represents a substantial majority of the revenue elimination amount
 - our Cable segment receives incentives offered by our Programming segment when negotiating programming contracts that are recorded as a reduction of programming expenses
 - our Cable segment generates revenue by selling the use of satellite feeds to our Programming segment
- (g) Non-U.S. revenues were not significant in any period. No single customer accounted for a significant amount of our revenue in any period.
- (h) To measure the performance of our operating segments, we use operating income (loss) before depreciation and amortization, excluding impairment charges related to fixed and intangible assets, and gains or losses from the sale of assets, if any. This measure eliminates the significant level of noncash depreciation and amortization expense that results from the capital-intensive nature of our businesses and from intangible assets recognized in business combinations. It is also unaffected by our capital structure or investment activities. We use this measure to evaluate our consolidated operating performance, the operating performance of our operating segments, and to allocate resources and capital to our operating segments. It is also a significant performance measure in our annual incentive compensation programs. We believe that this measure is useful to investors because it is one of the bases for comparing our operating performance with that of other companies in our industries, although our measure may not be directly comparable to similar measures used by other companies. This measure should not be considered a substitute 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.

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Note 12: Condensed Consolidating Financial Information

Comcast Corporation and five of our cable holding company subsidiaries, Comcast Cable Communications, LLC (“CCCL”), Comcast Cable Communications Holdings, Inc. (“CCCH”), Comcast MO Group, Inc. (“Comcast MO Group”), Comcast Cable Holdings, LLC (“CCH”) and Comcast MO of Delaware, LLC (“Comcast MO of Delaware”), fully and unconditionally guarantee each other’s debt securities. Comcast MO Group, CCH and Comcast MO of Delaware are collectively referred to as the “Combined CCHMO Parents.”

Comcast Corporation unconditionally guarantees Comcast Holdings’ ZONES due October 2029 and its 10⁵ / 8 % Senior Subordinated Debentures due 2012, both of which were issued by Comcast Holdings. Accordingly, we have included Comcast Holdings’ condensed consolidated information for all periods presented. Our condensed consolidating financial information is presented below:

Comcast Corporation
Condensed Consolidating Balance Sheet
March 31, 2008

(in millions)	Combined					Non-	Elimination	Consolidated
	Comcast	CCCL	CCCH	CCHMO	Comcast	Guarantor	and	Comcast
	Parent	Parent	Parent	Parents	Holdings	Subsidiaries	Consolidation	Corporation
							Adjustments	
ASSETS								
Cash and cash equivalents	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 635	\$ —	\$ 635
Investments	—	—	—	—	—	86	—	86
Accounts receivable, net	—	—	—	—	—	1,497	—	1,497
Other current assets	155	7	—	—	—	724	—	886
Total current assets	155	7	—	—	—	2,942	—	3,104
Investments	—	—	—	—	—	5,800	—	5,800
Investments in and amounts due from subsidiaries eliminated upon consolidation	67,823	33,315	40,715	43,768	27,116	1,689	(214,426)	—
Property and equipment, net	267	—	—	—	—	23,682	—	23,949
Franchise rights	—	—	—	—	—	59,447	—	59,447
Goodwill	—	—	—	—	—	14,867	—	14,867
Other intangible assets, net	—	—	—	—	—	4,690	—	4,690
Other noncurrent assets, net	367	21	16	—	29	534	—	967
Total assets	\$68,612	\$33,343	\$40,731	\$43,768	\$27,145	\$ 113,651	\$ (214,426)	\$ 112,824
LIABILITIES AND STOCKHOLDERS' EQUITY								
EQUITY								
Accounts payable and accrued expenses related to trade creditors	\$ 210	\$ 5	\$ —	\$ —	\$ —	\$ 2,767	\$ —	\$ 2,982
Accrued expenses and other current liabilities	635	229	49	42	70	2,046	—	3,071
Current portion of long-term debt	—	1,000	—	303	9	38	—	1,350
Total current liabilities	845	1,234	49	345	79	4,851	—	7,403
Long-term debt, less current portion	19,387	3,304	3,498	2,708	830	282	—	30,009
Deferred income taxes	6,314	—	—	—	939	19,863	—	27,116
Other noncurrent liabilities	1,268	—	—	—	116	5,726	—	7,110
Minority interest	—	—	—	—	—	388	—	388
Stockholders' Equity:								
Common stock	34	—	—	—	—	—	—	34
Other stockholders' equity	40,764	28,805	37,184	40,715	25,181	82,541	(214,426)	40,764
Total stockholders' equity	40,798	28,805	37,184	40,715	25,181	82,541	(214,426)	40,798
Total liabilities and stockholders' equity	\$68,612	\$33,343	\$40,731	\$43,768	\$27,145	\$ 113,651	\$ (214,426)	\$ 112,824

COMCAST CORPORATION AND SUBSIDIARIES — FORM 10-Q
 QUARTER ENDED MARCH 31, 2008

Comcast Corporation
Condensed Consolidating Balance Sheet
December 31, 2007

(in millions)	Comcast Parent	CCCL Parent	CCCH Parent	Combined CCHMO Parents	Comcast Holdings	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
ASSETS								
Cash and cash equivalents	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 963	\$ —	\$ 963
Investments	—	—	—	—	—	98	—	98
Accounts receivable, net	—	—	—	—	—	1,645	—	1,645
Other current assets	100	—	—	—	—	861	—	961
Total current assets	100	—	—	—	—	3,567	—	3,667
Investments	—	—	—	—	—	7,963	—	7,963
Investments in and amounts due from subsidiaries eliminated upon consolidation	67,903	32,760	40,240	43,356	25,815	2,244	(212,318)	—
Property and equipment, net	208	—	—	—	—	23,416	—	23,624
Franchise rights	—	—	—	—	—	58,077	—	58,077
Goodwill	—	—	—	—	—	14,705	—	14,705
Other intangible assets, net	—	—	—	—	—	4,739	—	4,739
Other noncurrent assets, net	281	11	17	—	30	303	—	642
Total assets	\$68,492	\$32,771	\$40,257	\$43,356	\$25,845	\$115,014	\$ (212,318)	\$113,417
LIABILITIES AND STOCKHOLDERS' EQUITY								
STOCKHOLDERS' EQUITY								
Accounts payable and accrued expenses related to trade creditors	\$ 10	\$ 3	\$ —	\$ —	\$ —	\$ 3,323	\$ —	\$ 3,336
Accrued expenses and other current liabilities	694	267	75	98	74	1,913	—	3,121
Current portion of long-term debt	—	1,142	—	305	—	48	—	1,495
Total current liabilities	704	1,412	75	403	74	5,284	—	7,952
Long-term debt, less current portion	19,133	3,294	3,498	2,713	908	282	—	29,828
Deferred income taxes	6,256	—	—	—	1,015	19,609	—	26,880
Other noncurrent liabilities	1,059	6	—	—	116	5,986	—	7,167
Minority interest	—	—	—	—	—	250	—	250
Stockholders' Equity:								
Common stock	34	—	—	—	—	—	—	34
Other stockholders' equity	41,306	28,059	36,684	40,240	23,732	83,603	(212,318)	41,306
Total stockholders' equity	41,340	28,059	36,684	40,240	23,732	83,603	(212,318)	41,340
Total liabilities and stockholders' equity	\$68,492	\$32,771	\$40,257	\$43,356	\$25,845	\$115,014	\$ (212,318)	\$113,417

COMCAST CORPORATION AND SUBSIDIARIES — FORM 10-Q
 QUARTER ENDED MARCH 31, 2008

Comcast Corporation
Condensed Consolidating Statement of Operations
For the Three Months Ended March 31, 2008

(in millions)	Comcast	CCCL	CCCH	Combined	Comcast	Non-	Elimination	Consolidated
	Parent	Parent	Parent	CCHMO	Holdings	Guarantor	and	Comcast
				Parents		Subsidiaries	Adjustments	Corporation
Revenues:								
Service revenues	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 8,389	\$ —	\$ 8,389
Management fee revenue	168	53	99	99	—	—	(419)	—
	168	53	99	99	—	8,389	(419)	8,389
Costs and Expenses:								
Operating (excluding depreciation and amortization)	—	—	—	—	—	3,107	—	3,107
Selling, general and administrative	84	53	99	99	4	2,188	(419)	2,108
Depreciation	5	—	—	—	—	1,385	—	1,390
Amortization	—	—	—	—	—	229	—	229
	89	53	99	99	4	6,909	(419)	6,834
Operating income (loss)	79	—	—	—	(4)	1,480	—	1,555
Other Income (Expense):								
Interest expense	(323)	(82)	(80)	(56)	(43)	(37)	—	(621)
Investment income (loss), net	(7)	—	—	—	21	65	—	79
Equity in net (losses) income of affiliates, net	895	407	659	696	394	(77)	(3,009)	(35)
Other income (expense)	—	—	—	—	—	268	—	268
	565	325	579	640	372	219	(3,009)	(309)
Income (loss) before income taxes and minority interest	644	325	579	640	368	1,699	(3,009)	1,246
Income tax (expense) benefit	88	27	28	19	9	(679)	—	(508)
Income (loss) before minority interest	732	352	607	659	377	1,020	(3,009)	738
Minority interest	—	—	—	—	—	(6)	—	(6)
Net Income (loss)	\$ 732	\$ 352	\$ 607	\$ 659	\$ 377	\$ 1,014	\$ (3,009)	\$ 732

COMCAST CORPORATION AND SUBSIDIARIES — FORM 10-Q
 QUARTER ENDED MARCH 31, 2008

Comcast Corporation
Condensed Consolidating Statement of Operations
For the Three Months Ended March 31, 2007

(in millions)	Comcast	CCCL	CCCH	Combined	Comcast	Non-	Elimination	Consolidated
	Parent	Parent	Parent	CCHMO	Holdings	Guarantor	and	Comcast
				Parents		Subsidiaries	Consolidation	Corporation
							Adjustments	
Revenues:								
Service revenues	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 7,388	\$ —	\$ 7,388
Management fee revenue	149	51	79	79	—	—	(358)	—
	149	51	79	79	—	7,388	(358)	7,388
Costs and Expenses:								
Operating (excluding depreciation and amortization)	—	—	—	—	—	2,759	—	2,759
Selling, general and administrative	71	51	79	79	4	1,940	(358)	1,866
Depreciation	1	—	—	—	—	1,224	—	1,225
Amortization	—	—	—	—	—	277	—	277
	72	51	79	79	4	6,200	(358)	6,127
Operating income (loss)	77	—	—	—	(4)	1,188	—	1,261
Other Income (Expense):								
Interest expense	(251)	(98)	(81)	(68)	(24)	(46)	—	(568)
Investment income (loss), net	—	—	—	—	(9)	183	—	174
Equity in net (losses) income of affiliates, net	949	381	799	846	331	(34)	(3,293)	(21)
Other income (expense)	1	—	—	—	—	512	—	513
	699	283	718	778	298	615	(3,293)	98
Income (loss) before income taxes and minority interest	776	283	718	778	294	1,803	(3,293)	1,359
Income tax (expense) benefit	61	35	29	21	13	(685)	—	(526)
Income (loss) before minority interest	837	318	747	799	307	1,118	(3,293)	833
Minority interest	—	—	—	—	—	4	—	4
Net Income (loss)	\$ 837	\$ 318	\$ 747	\$ 799	\$ 307	\$ 1,122	\$ (3,293)	\$ 837

COMCAST CORPORATION AND SUBSIDIARIES — FORM 10-Q
 QUARTER ENDED MARCH 31, 2008

Comcast Corporation
Condensed Consolidating Statement of Cash Flows
For the Three Months Ended March 31, 2008

(in millions)	Comcast Parent	CCCL Parent	CCCH Parent	Combined CCHMO Parents	Comcast Holdings	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Operating Activities								
Net cash provided by (used in) operating activities	\$ (202)	\$(116)	\$ (73)	\$ (99)	\$ (12)	\$ 2,761	\$ —	\$ 2,259
Financing Activities								
Proceeds from borrowings	189	—	—	—	—	3	—	192
Retirements and repayments of debt	—	(150)	—	—	(55)	(13)	—	(218)
Repurchases of common stock	(1,000)	—	—	—	—	—	—	(1,000)
Issuances of common stock	10	—	—	—	—	—	—	10
Other	10	—	—	—	(19)	(19)	—	(28)
Net cash provided by (used in) financing activities	(791)	(150)	—	—	(74)	(29)	—	(1,044)
Investing Activities								
Net transactions with affiliates	1,062	266	73	99	86	(1,586)	—	—
Capital expenditures	(69)	—	—	—	—	(1,362)	—	(1,431)
Cash paid for intangible assets	—	—	—	—	—	(126)	—	(126)
Acquisitions, net of cash acquired	—	—	—	—	—	(29)	—	(29)
Proceeds from sales of investments	—	—	—	—	—	49	—	49
Purchases of investments	—	—	—	—	—	(26)	—	(26)
Other	—	—	—	—	—	20	—	20
Net cash provided by (used in) investing activities	993	266	73	99	86	(3,060)	—	(1,543)
Increase (decrease) in cash and cash equivalents	—	—	—	—	—	(328)	—	(328)
Cash and cash equivalents, beginning of period	—	—	—	—	—	963	—	963
Cash and cash equivalents, end of period	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 635	\$ —	\$ 635

COMCAST CORPORATION AND SUBSIDIARIES — FORM 10-Q
 QUARTER ENDED MARCH 31, 2008

Comcast Corporation
Condensed Consolidating Statement of Cash Flows
For the Three Months Ended March 31, 2007

(in millions)	Comcast Parent	CCCL Parent	CCCH Parent	Combined CCHMO Parents	Comcast Holdings	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Operating Activities								
Net cash provided by (used in) operating activities	\$ (202)	\$ (71)	\$ (78)	\$ (147)	\$ (21)	\$ 2,484	\$ —	\$ 1,965
Financing Activities								
Proceeds from borrowings	—	—	—	—	—	3	—	3
Retirements and repayments of debt	(200)	—	—	(226)	—	(278)	—	(704)
Repurchases of common stock	(500)	—	—	—	—	—	—	(500)
Issuances of common stock	218	—	—	—	—	—	—	218
Other	16	—	—	—	—	(12)	—	4
Net cash provided by (used in) financing activities	(466)	—	—	(226)	—	(287)	—	(979)
Investing Activities								
Net transactions with affiliates	601	71	78	373	21	(1,144)	—	—
Capital expenditures	(3)	—	—	—	—	(1,451)	—	(1,454)
Cash paid for intangible assets	—	—	—	—	—	(118)	—	(118)
Acquisitions, net of cash acquired	—	—	—	—	—	(9)	—	(9)
Proceeds from sales of investments	—	—	—	—	—	392	—	392
Purchases of investments	—	—	—	—	—	(21)	—	(21)
Other	—	—	—	—	—	22	—	22
Net cash provided by (used in) investing activities	598	71	78	373	21	(2,329)	—	(1,188)
Increase (decrease) in cash and cash equivalents	(70)	—	—	—	—	(132)	—	(202)
Cash and cash equivalents, beginning of period	77	—	—	—	—	1,162	—	1,239
Cash and cash equivalents, end of period	\$ 7	\$ —	\$ —	\$ —	\$ —	\$ 1,030	\$ —	\$ 1,037

COMCAST CORPORATION AND SUBSIDIARIES — FORM 10-Q
 QUARTER ENDED MARCH 31, 2008

ITEM 2: MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

We are the largest cable operator in the United States and offer a variety of entertainment and communications products and services. As of March 31, 2008, our cable systems served approximately 24.7 million video subscribers, 14.1 million high-speed Internet subscribers and 5.2 million phone subscribers and passed approximately 49.9 million homes in 39 states and the District of Columbia.

We classify our operations in two reportable segments: Cable and Programming. Our Cable segment, which generates approximately 95% of our consolidated revenue, manages and operates our cable systems, including video, high-speed Internet and phone services (“cable services”). The majority of our Cable segment revenue is earned from monthly subscriptions for these cable services. Other revenue sources include advertising and the operation of our regional sports and news networks. Our Programming segment consists primarily of our consolidated national programming networks, including E!, The Golf Channel, VERSUS, G4 and Style. Revenue from our Programming segment is earned primarily from the sale of advertising and from monthly per subscriber license fees paid by multichannel video programming distributors.

Highlights and business developments for the three months ended March 31, 2008 include the following:

- consolidated revenue increased 13.5% to approximately \$8.4 billion and consolidated operating income increased 23.3% to approximately \$1.6 billion
- Cable segment revenue increased 13.1% to approximately \$7.9 billion and operating income before depreciation and amortization increased 12.5% to approximately \$3.1 billion, both driven by growth in subscribers, acquisitions and the success of our bundled offerings
- repurchase of approximately 53 million shares of our Class A and Class A Special common stock under our Board-authorized share repurchase program for approximately \$1.0 billion
- acquisition of the cable systems serving Illinois and Indiana (approximately 696,000 video subscribers), resulting from the dissolution of Insight Midwest, LP (the “Insight transaction”), in January 2008

Consolidated Operating Results

(in millions)	Three Months Ended March 31		Increase/ (Decrease)
	2008	2007	
Revenues	\$ 8,389	\$ 7,388	13.5%
Costs and expenses:			
Operating, selling, general and administrative expenses (excluding depreciation and amortization)	5,215	4,625	12.7
Depreciation	1,390	1,225	13.4
Amortization	229	277	(17.1)
Operating income	1,555	1,261	23.3
Other income (expense) items, net	(309)	98	(415.7)
Income before income taxes and minority interest	1,246	1,359	(8.3)
Income tax expense	(508)	(526)	(3.5)
Income before minority interest	738	833	(11.4)
Minority interest	(6)	4	n/m
Net Income	\$ 732	\$ 837	(12.5)

All percentages are calculated based on actual amounts. Minor differences may exist due to rounding.

COMCAST CORPORATION AND SUBSIDIARIES — FORM 10-Q
QUARTER ENDED MARCH 31, 2008

Consolidated Revenues

Our Cable and Programming segments accounted for substantially all of the increases in consolidated revenues for the three months ended March 31, 2008 compared to the same period in 2007. Cable segment and Programming segment revenues are discussed separately below in “Segment Operating Results.” The remaining changes relate to our other business activities, primarily the growth of Comcast Interactive Media and Comcast Spectacor.

Consolidated Operating, Selling, General and Administrative Expenses

Our Cable and Programming segments accounted for substantially all of the increases in consolidated operating, selling, general and administrative expenses for the three months ended March 31, 2008 compared to the same period in 2007. Cable segment and Programming segment operating, selling, general and administrative expenses are discussed separately below in “Segment Operating Results.” The remaining changes relate to our other business activities, including expanding our Comcast Interactive Media business and Comcast Spectacor.

Consolidated Depreciation and Amortization

The increase in depreciation expense for the three months ended March 31, 2008 compared to the same period in 2007 is primarily a result of the increase in property and equipment and the depreciation associated with the cable systems acquired in the Insight transaction.

The decrease in amortization expense for the three months ended March 31, 2008 compared to the same period in 2007 is primarily due to the customer relationship intangible assets associated with the AT&T Broadband acquisition in 2002 being fully amortized.

Segment Operating Results

To measure the performance of our operating segments, we use operating income before depreciation and amortization, excluding impairment charges related to fixed and intangible assets, and gains or losses from the sale of assets, if any. This measure eliminates the significant level of noncash depreciation and amortization expense that results from the capital-intensive nature of our businesses and from intangible assets recognized in business combinations. It is also unaffected by our capital structure or investment activities. We use this measure to evaluate our consolidated operating performance and the operating performance of our operating segments, and to allocate resources and capital to our operating segments. It is also a significant performance measure in our annual incentive compensation programs. We believe that this measure is useful to investors because it is one of the bases for comparing our operating performance with that of other companies in our industries, although our measure may not be directly comparable to similar measures used by other companies. Because we use this metric to measure 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 to our consolidated financial statements (see Note 11). You should not consider this measure a substitute for operating income (loss), net income (loss), net cash provided by operating activities, or other measures of performance or liquidity we have reported in accordance with GAAP.

COMCAST CORPORATION AND SUBSIDIARIES — FORM 10-Q
 QUARTER ENDED MARCH 31, 2008

Cable Segment Operating Results

The table below presents our Cable segment operating results:

(in millions)	Three Months Ended March 31,		Increase/(Decrease)	
	2008	2007	\$	%
Video	\$ 4,706	\$ 4,362	\$344	7.9%
High-speed Internet	1,750	1,527	223	14.6
Phone	587	353	234	66.5
Advertising	344	313	31	9.7
Other	305	242	63	25.8
Franchise fees	224	201	23	11.5
Revenues	7,916	6,998	918	13.1
Operating expenses	2,909	2,550	359	14.1
Selling, general and administrative expenses	1,865	1,655	210	12.7
Operating income before depreciation and amortization	\$ 3,142	\$ 2,793	\$349	12.5%

Cable Segment Revenues

Video Our video revenues continued to grow due to rate increases, subscriber growth in our digital cable services, including the demand for digital features such as on demand, DVR and HDTV, and the addition of the cable systems acquired in the Insight transaction. During the three months ended March 31, 2008, we added approximately 494,000 digital cable subscribers. As of March 31, 2008, approximately 65% of our 24.7 million video subscribers subscribed to at least one of our digital cable services. During the three months ended March 31, 2008, the number of basic subscribers decreased by approximately 57,000 primarily as a result of increased competition in our service areas. Our average monthly video revenue per video subscriber increased from approximately \$61 as of December 31, 2007 to approximately \$63 during the three months ended March 31, 2008, which has been impacted by additional promotional offers.

High-Speed Internet The increase in high-speed Internet revenue for the three months ended March 31, 2008 compared to the same period in 2007 reflects an increase in subscribers and the addition of the cable systems acquired in the Insight transaction. During the three months ended March 31, 2008, we added approximately 492,000 high-speed Internet subscribers. Average monthly revenue per subscriber has declined slightly as a result of additional promotional offers.

Phone Our phone revenues increased as a result of subscriber growth in our digital phone service, partially offset by the loss of circuit-switched phone subscribers. During the three months ended March 31, 2008, we added 639,000 digital phone subscribers. The number of circuit-switched phone subscribers will continue to decrease as we phase out this service during 2008.

Advertising The increase in advertising revenue for the three months ended March 31, 2008 compared to the same period in 2007 is primarily due to one additional week in the broadcast advertising calendar, an increase in political advertising related to the U.S. primary elections and the addition of the cable systems acquired in the Insight transaction. Absent this growth, advertising revenue decreased, reflecting softness in the advertising marketplace, particularly in the automobile and housing-related industries.

Other We also generate revenues from our regional sports and news networks, video installation services, commissions from third-party electronic retailing and fees for other services, such as providing businesses with data connectivity and networked applications. The increase in other revenue for the three months ended March 31, 2008 compared to the same period in 2007 is primarily a result of the regional sports network acquisitions of Comcast SportsNet Bay Area and Comcast SportsNet New England.

Franchise Fees The increase in franchise fees collected from our cable subscribers for the three months ended March 31, 2008 compared to the same period in 2007 is primarily a result of the increases in our revenues upon which the fees apply.

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Cable Segment Operating Expenses

Operating expenses increased primarily as a result of growth in the number of subscribers to our cable services and the addition of the cable systems acquired in the Insight transaction. The remaining increases were primarily a result of costs associated with the delivery of these services and additional personnel to handle service calls and provide customer support.

Cable Segment Selling, General and Administrative Expenses

Selling, general and administrative expenses increased primarily as a result of growth in the number of subscribers to our cable services. The remaining increase was primarily a result of additional employees needed to provide customer and other administrative services, as well as additional marketing costs associated with attracting new subscribers.

Programming Segment Operating Results

The table below presents our Programming segment operating results:

(in millions)	Three Months Ended March 31		Increase/(Decrease)	
	2008	2007	\$	%
Revenues	\$ 363	\$ 302	\$ 61	20.1%
Operating, selling, general and administrative expenses	250	237	13	5.1
Operating income before depreciation and amortization	\$ 113	\$ 65	\$ 48	75.6%

The increase in revenues for the three months ended March 31, 2008 compared to the same period in 2007 is primarily a result of increases in advertising revenues, including one additional week in the broadcast advertising calendar, and license fee revenues. For the three months ended March 31, 2008 and 2007, approximately 13% and 14%, respectively, of our Programming segment revenues were generated from our Cable segment. These amounts are eliminated in our consolidated financial statements but are included in the amounts presented in the table above.

Consolidated Other Income (Expense) Items

(in millions)	Three Months Ended March 31	
	2008	2007
Interest expense	\$ (621)	\$ (568)
Investment income (loss), net	79	174
Equity in net (losses) income of affiliates, net	(35)	(21)
Other income (expense)	268	513
Total	\$ (309)	\$ 98

Interest Expense

The increase in interest expense for the three months ended March 31, 2008 compared to the same period in 2007 is primarily the result of an increase in our average debt outstanding and early extinguishment costs associated with the repayment and redemption of certain debt obligations.

Investment Income (Loss), Net

The components of investment income (loss), net for the three months ended March 31, 2008 and 2007 are presented in a table in Note 5 to our consolidated financial statements.

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Other Income (Expense)

Other income for the three months ended March 31, 2008 consists primarily of a gain of approximately \$235 million on the sale of our 50% interest in the Insight Asset Pool in connection with the Insight transaction (see Note 4). Other income for the three months ended March 31, 2007 consists primarily of a gain of approximately \$500 million on the sale of our 50% interest in the Kansas City Asset Pool in connection with the Texas and Kansas City Cable Partners transaction.

Income Tax Expense

Income tax expense for the three months ended March 31, 2008 and 2007 reflect income tax rates higher than the federal statutory rate primarily as a result of state income taxes and interest on uncertain tax positions. We expect our 2008 annual effective tax rate to be in the range of 40% to 45%.

Liquidity and Capital Resources

Our businesses generate significant cash flow from operating activities. We believe that we will be able to meet our current and long-term liquidity and capital requirements, including fixed charges, through our cash flows from operating activities, existing cash, cash equivalents and investments; through available borrowings under our existing credit facilities; and through our ability to obtain future external financing. We anticipate continuing to use a substantial portion of our cash flow to fund our capital expenditures, invest in business opportunities and return capital to investors through stock repurchases and dividends. The credit markets have been and continue to be volatile due primarily to difficulties in the residential mortgage markets as well as the slowing economy. We do not hold any cash equivalents or short-term investments whose liquidity or value has been affected by these negative trends in the financial markets.

Operating Activities

Details of net cash provided by operating activities are presented in the table below:

(in millions)	Three Months Ended	
	March 31,	
	2008	2007
Operating income	\$ 1,555	\$ 1,261
Depreciation and amortization	1,619	1,502
Operating income before depreciation and amortization	3,174	2,763
Noncash share-based compensation and contribution expense	62	33
Changes in operating assets and liabilities	(279)	(158)
Cash basis operating income	2,957	2,638
Payments of interest	(708)	(662)
Payments of income taxes	(20)	(34)
Proceeds from interest, dividends and other nonoperating items	31	39
Excess tax benefit under SFAS No. 123R presented in financing activities	(1)	(16)
Net cash provided by operating activities	\$ 2,259	\$ 1,965

Changes in operating assets and liabilities for the three months ended March 31, 2008 increased primarily due to the upfront payment of a long-term programming rights agreement. The increase in interest payments for the three months ended March 31, 2008 compared to the same period in 2007 was primarily a result of an increase in our average debt outstanding.

Financing Activities

Net cash used in financing activities for the three months ended March 31, 2008 consisted primarily of cash paid for the repurchase of approximately 53 million shares of our Class A and Class A Special common stock for \$1.0 billion (recognized on a settlement date or cash basis).

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We have in the past made and may from time to time in the future make optional repayments on our debt obligations depending on various factors, such as market conditions. These repayments may include repurchases of our outstanding public notes and debentures.

Available Borrowings Under Credit Facilities

We traditionally maintain significant availability under our lines of credit and commercial paper program to meet our short-term liquidity requirements. In January 2008, we entered into an amended and restated revolving bank credit facility that may be used for general corporate purposes. This amendment increased the size of the credit facility from \$5.0 billion to \$7.0 billion and extended the maturity of the loan commitment from October 2010 to January 2013. As of March 31, 2008, amounts available under our facilities totaled approximately \$6.2 billion.

Share Repurchase Program and Dividends

As of March 31, 2008, the maximum dollar value of shares that may be repurchased under our Board-authorized share repurchase program is approximately \$5.9 billion. We expect to fully utilize our remaining share repurchase authorization by the end of 2009, subject to market conditions. In February 2008, our Board of Directors approved a quarterly dividend of \$0.0625 per share, totaling approximately \$185 million. This amount was paid in April 2008 and represents the first payment of a planned annual dividend of \$0.25 per share.

Investing Activities

Net cash used in investing activities for the three months ended March 31, 2008 consisted primarily of cash paid for capital expenditures of \$1.4 billion and cash paid for intangible assets of \$126 million. Our most significant recurring investing activity has been capital expenditures and we expect that this will continue in the future.

Critical Accounting Judgments and Estimates

The preparation of our consolidated financial statements requires us to make estimates that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and contingent liabilities. We base our judgments on historical experience and on various other assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making estimates about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

We believe our judgments and related estimates associated with the valuation and impairment testing of our cable franchise rights and the accounting for income taxes and legal contingencies are critical in the preparation of our financial statements.

For a full discussion of the accounting judgments and estimates that we have identified as critical in the preparation of our consolidated financial statements, please refer to our 2007 Annual Report on Form 10-K.

ITEM 3: QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no significant changes to the information required under this item from what was disclosed in our 2007 Annual Report on Form 10-K.

ITEM 4: CONTROLS AND PROCEDURES

Conclusions regarding disclosure controls and procedures

Our chief executive officer and our chief financial officer, after evaluating the effectiveness of our disclosure controls and procedures (as defined in the Securities Exchange Act of 1934 Rules 13a-15(e) or 15d-15(e)) as of the end of the period covered by this report, have concluded, based on the evaluation of these controls and procedures required by paragraph (b) of Exchange Act Rules 13a-15 or 15d-15, that our disclosure controls and procedures were effective.

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Changes in internal control over financial reporting

There were no changes in our internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of Exchange Act Rules 13a-15 or 15d-15 that occurred during our last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II: OTHER INFORMATION

ITEM 1: LEGAL PROCEEDINGS

Refer to Note 10 to our consolidated financial statements of this Quarterly Report on Form 10-Q for a discussion of recent developments related to our legal proceedings.

ITEM 1A: RISK FACTORS

There have been no significant changes from the risk factors previously disclosed in Item 1A of our 2007 Annual Report on Form 10-K.

ITEM 2: UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

A summary of our repurchases under our Board-authorized share repurchase program during the three months ended March 31, 2008 is as follows:

Purchases of Equity Securities

Period	Total Number of Shares Purchased	Average Price Per Share	Total Number of Shares Purchased as		Total Dollars Purchased Under the Program	Maximum Dollar Value of Shares That May Yet Be Purchased Under the Program(a)
			Part of Publicly Announced Program			
January 1-31, 2008	132,021	\$ 17.07	—		\$ —	\$ 6,906,133,015
February 1-29, 2008	14,622,184	\$ 17.10	14,622,184		\$ 250,000,000	\$ 6,656,133,015
March 1-31, 2008	38,486,247	\$ 19.49	38,486,247		\$ 750,000,000	\$ 5,906,133,015
Total	53,240,452	\$ 18.83	53,108,431		\$1,000,000,000	\$ 5,906,133,015

(a) In 2007, the Board of Directors authorized a \$7 billion addition to the existing share repurchase program. Under the authorization, we may repurchase shares in the open market or in private transactions, subject to market conditions. As of March 31, 2008, the maximum dollar value of shares that is available under our Board-authorized share repurchase program was approximately \$5.9 billion. We plan to fully utilize our remaining share repurchase authorization by the end of 2009, subject to market conditions.

The total number of shares purchased during the three months ended March 31, 2008 includes 132,021 shares received in the administration of employee share-based compensation plans.

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ITEM 6: EXHIBITS

(a) Exhibits required to be filed by Item 601 of Regulation S-K:

10.1 * Comcast Corporation 2003 Stock Option Plan, as amended and restated effective March 24, 2008.

10.2 * Comcast Corporation 2002 Restricted Stock Plan, as amended and restated effective March 24, 2008.

31 Certifications of Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

32 Certifications of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

* Constitutes a management contract or compensatory plan or arrangement.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

COMCAST CORPORATION

/s/ LAWRENCE J. SALVA

Lawrence J. Salva
Senior Vice President, Chief Accounting Officer
and Controller
(Principal Accounting Officer)

Date: May 1, 2008

COMCAST CORPORATION

2003 STOCK OPTION PLAN

(AS AMENDED AND RESTATED EFFECTIVE MARCH 24, 2008)

1. Background and Purpose of Plan

(a) **Background.** COMCAST CORPORATION, a Pennsylvania corporation hereby amends and restates the Comcast Corporation 2003 Stock Option Plan, (the "Plan"), effective March 24, 2008.

(b) **Purpose.** The purpose of the Plan is to assist the Sponsor and its Affiliates in retaining valued employees, officers and directors by offering them a greater stake in the Sponsor's success and a closer identity with it, and to aid in attracting individuals whose services would be helpful to the Sponsor and would contribute to its success.

2. Definitions

(a) "**Affiliate**" means, with respect to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, the term "control," including its correlative terms "controlled by" and "under common control with," mean, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

(b) "**AT&T Broadband Transaction**" means the acquisition of AT&T Broadband Corp. (now known as Comcast Cable Communications Holdings, Inc.) by the Sponsor.

(c) "**Board**" means the board of directors of the Sponsor.

(d) "**Cash Right**" means any right to receive cash in lieu of Shares granted under the Plan and described in Paragraph 3(a)(iii).

(e) "**Cause**" means (i) fraud; (ii) misappropriation; (iii) embezzlement; (iv) gross negligence in the performance of duties; (v) self-dealing; (vi) dishonesty; (vii) misrepresentation; (viii) conviction of a crime of a felony; (ix) material violation of any Company policy; (x) material violation of the Company's Code of Ethics and Business Conduct or, (xi) in the case of an employee of a Company who is a party to an employment agreement with a Company, material breach of such agreement; provided that as to items (ix), (x) and (xi), if capable of being cured, such event or condition remains uncured following 30 days written notice thereof.

(f) “ Change of Control ” means any transaction or series of transactions as a result of which any Person who was a Third Party immediately before such transaction or series of transactions owns then-outstanding securities of the Sponsor such that such Person has the ability to direct the management of the Sponsor, as determined by the Board in its discretion. The Board may also determine that a Change of Control shall occur upon the completion of one or more proposed transactions. The Board’s determination shall be final and binding.

(g) “ Code ” means the Internal Revenue Code of 1986, as amended.

(h) “ Comcast Plan ” means any restricted stock, stock bonus, stock option or other compensation plan, program or arrangement established or maintained by the Sponsor or an Affiliate of the Sponsor, including, but not limited to this Plan, the Comcast Corporation 2002 Stock Option Plan, the Comcast Corporation 2002 Restricted Stock Plan, the Comcast Corporation 1987 Stock Option Plan and the AT&T Broadband Corp. Adjustment Plan.

(i) “ Committee ” means the committee described in Paragraph 5, provided that for purposes of Paragraph 7:

(i) all references to the Committee shall be treated as references to the Board with respect to any Option granted to or held by a Non-Employee Director; and

(ii) all references to the Committee shall be treated as references to the Committee’s delegate with respect to any Option granted within the scope of the delegate’s authority pursuant to Paragraph 5(b).

(j) “ Common Stock ” means the Sponsor’s Class A Common Stock, par value, \$.01.

(k) “ Company ” means the Sponsor and the Subsidiary Companies.

(l) “ Date of Grant ” means the date as of which an Option is granted.

(m) “ Disability ” means a disability within the meaning of section 22(e)(3) of the Code.

(n) “ Fair Market Value .” If Shares are listed on a stock exchange, Fair Market Value shall be determined based on the last reported sale price of a Share on the principal exchange on which Shares are listed on the date of determination, or if such date is not a trading day, the next trading date. If Shares are not so listed, but trades of Shares are reported on the Nasdaq National Market, Fair Market Value shall be determined based on the last quoted sale price of a Share on the Nasdaq National Market on the date of determination, or if such date is not a trading day, the next trading date. If Shares are not so listed nor trades of Shares so reported, Fair Market Value shall be determined by the Board or the Committee in good faith.

(o) “Family Member” has the meaning given to such term in General Instructions A.1(a)(5) to Form S-8 under the Securities Act of 1933, as amended, and any successor thereto.

(p) “Incentive Stock Option” means an Option granted under the Plan, designated by the Committee at the time of such grant as an Incentive Stock Option within the meaning of section 422 of the Code and containing the terms specified herein for Incentive Stock Options; provided, however, that to the extent an Option granted under the Plan and designated by the Committee at the time of grant as an Incentive Stock Option fails to satisfy the requirements for an incentive stock option under section 422 of the Code for any reason, such Option shall be treated as a Non-Qualified Option.

(q) “Non-Employee Director” means an individual who is a member of the Board, and who is not an employee of a Company, including an individual who is a member of the Board and who previously was, but at the time of reference is not, an employee of a Company.

(r) “Non-Qualified Option” means:

(i) an Option granted under the Plan, designated by the Committee at the time of such grant as a Non-Qualified Option and containing the terms specified herein for Non-Qualified Options; and

(ii) an Option granted under the Plan and designated by the Committee at the time of grant as an Incentive Stock Option, to the extent such Option fails to satisfy the requirements for an incentive stock option under section 422 of the Code for any reason.

(s) “Officer” means an officer of the Sponsor (as defined in section 16 of the 1934 Act).

(t) “Option” means any stock option granted under the Plan and described in Paragraph 3(a)(i) or Paragraph 3(a)(ii).

(u) “Optionee” means a person to whom an Option has been granted under the Plan, which Option has not been exercised in full and has not expired or terminated.

(v) “Other Available Shares” means, as of any date, the sum of:

(i) the total number of Shares owned by an Optionee that were not acquired by such Optionee pursuant to a Comcast Plan or otherwise in connection with the performance of services to the Sponsor or an Affiliate; plus

(ii) the excess, if any of:

(A) the total number of Shares owned by an Optionee other than the Shares described in Paragraph 2(v)(i); over

(B) the sum of:

(1) the number of such Shares owned by such Optionee for less than six months; plus

(2) the number of such Shares owned by such Optionee that has, within the preceding six months, been the subject of a withholding certification pursuant to Paragraph 15(b) or any similar withholding certification under any other Comcast Plan; plus

(3) the number of such Shares owned by such Optionee that has, within the preceding six months, been received in exchange for Shares surrendered as payment, in full or in part, or as to which ownership was attested to as payment, in full or in part, of the exercise price for an option to purchase any securities of the Sponsor or an Affiliate of the Sponsor, under any Comcast Plan, but only to the extent of the number of Shares surrendered or attested to; plus

(4) the number of such Shares owned by such Optionee as to which evidence of ownership has, within the preceding six months, been provided to the Sponsor in connection with the crediting of "Deferred Stock Units" to such Optionee's Account under the Comcast Corporation 2002 Deferred Stock Option Plan (as in effect from time to time).

For purposes of this Paragraph 2(v), a Share that is subject to a deferral election pursuant to another Comcast Plan shall not be treated as owned by an Optionee until all conditions to the delivery of such Share have lapsed. The number of Other Available Shares shall be determined separately for Common Stock and for Special Common Stock. For purposes of determining the number of Other Available Shares, the term "Shares" shall also include the securities held by a Participant immediately before the consummation of the AT&T Broadband Transaction that became Common Stock or Special Common Stock as a result of the AT&T Broadband Transaction.

(w) "Outside Director" means a member of the Board who is an "outside director" within the meaning of section 162(m)(4)(C) of the Code and applicable Treasury Regulations issued thereunder.

(x) "Person" means an individual, a corporation, a partnership, an association, a trust or any other entity or organization.

(y) "Plan" means the Comcast Corporation 2002 Stock Option Plan.

(z) "Share" or "Shares."

(i) Except as provided in this Paragraph 2(z), a share or shares Common Stock;

(ii) For purposes of Paragraphs 2(v), 7(d) and Paragraph 15, the term "Share" or "Shares" also means a share or shares of Special Common Stock.

(iii) The term “Share” or “Shares” also means such other securities issued by the Sponsor as may be the subject of an adjustment under Paragraph 10, or for purposes of Paragraph 2(v) and Paragraph 15, as may have been the subject of a similar adjustment under similar provisions of a Comcast Plan as now in effect or as may have been in effect before the AT&T Broadband Transaction.

(aa) “Special Common Stock” means the Sponsor’s Class A Special Common Stock, par value \$0.01.

(bb) “Sponsor” means Comcast Corporation, a Pennsylvania corporation, including any successor thereto by merger, consolidation, acquisition of all or substantially all the assets thereof, or otherwise.

(cc) “Subsidiary Companies” means all business entities that, at the time in question, are subsidiaries of the Sponsor within the meaning of section 424(f) of the Code.

(dd) “Ten Percent Shareholder” means a person who on the Date of Grant owns, either directly or within the meaning of the attribution rules contained in section 424(d) of the Code, stock possessing more than 10% of the total combined voting power of all classes of stock of his employer corporation or of its parent or subsidiary corporations, as defined respectively in sections 424(e) and (f) of the Code, provided that the employer corporation is a Company.

(ee) “Terminating Event” means any of the following events:

(i) the liquidation of the Sponsor; or

(ii) a Change of Control.

(ff) “Third Party” means any Person other than a Company, together with such Person’s Affiliates, provided that the term “Third Party” shall not include the Sponsor or an Affiliate of the Sponsor.

(gg) “1933 Act” means the Securities Act of 1933, as amended.

(hh) “1934 Act” means the Securities Exchange Act of 1934, as amended.

3. Rights To Be Granted

(a) Types of Options and Other Rights Available for Grant. Rights that may be granted under the Plan are:

(i) Incentive Stock Options, which give an Optionee who is an employee of a Company the right for a specified time period to purchase a specified number of Shares for a price not less than the Fair Market Value on the Date of Grant.

(ii) Non-Qualified Options, which give the Optionee the right for a specified time period to purchase a specified number of Shares for a price determined by the Committee; and

(iii) Cash Rights, which give an Optionee the right for a specified time period, and subject to such conditions, if any, as shall be determined by the Committee and stated in the option document, to receive a cash payment of such amount per Share as shall be determined by the Committee and stated in the option document, in lieu of exercising a Non-Qualified Option.

(b) Limit on Grant of Options. The maximum number of Shares for which Options may be granted to any single individual in any calendar year, adjusted as provided in Paragraph 10, shall be 15,000,000 Shares.

4. Shares Subject to Plan

Subject to adjustment as provided in Paragraph 10, not more than 105 million Shares in the aggregate may be issued pursuant to the Plan upon exercise of Options, provided that subject to the approval of the Sponsor's shareholders at the Sponsor's Annual Meeting of Shareholders to be held in 2008 (the "2008 Annual Meeting"), the number of Shares in the aggregate that may be issued under the Plan, pursuant to the grant of Awards, subject to adjustment in accordance with Paragraph 10, shall be increased from 105 million to 139 million. Shares delivered pursuant to the exercise of an Option may, at the Sponsor's option, be either treasury Shares or Shares originally issued for such purpose. If (a) an Option covering Shares terminates or expires without having been exercised in full, (b) the Sponsor withholds Shares to satisfy its minimum tax withholding requirements as provided in Paragraph 15(b) and Paragraph 15(c) or (c) effective February 28, 2007, an Option covering Shares is exercised pursuant to the cashless exercise provisions of Paragraph 7(d)(iv), other Options may be granted covering the Shares as to which the Option terminated or expired, covering the Shares so withheld to satisfy the Sponsor's minimum tax withholding requirements or covering the Shares that were subject to such Option but not delivered because of the application of such cashless exercise provisions, as applicable.

5. Administration of Plan

(a) Committee. The Plan shall be administered by the Compensation Committee of the Board or any other committee or subcommittee designated by the Board, provided that the committee administering the Plan is composed of two or more non-employee members of the Board, each of whom is an Outside Director.

(b) Delegation of Authority.

(i) Named Executive Officers and Section 16(b) Officers. All authority with respect to the grant, amendment, interpretation and administration of Options with respect to any employee or officer of a Company who is either (x) a Named Executive Officer (*i.e.* , an officer who is required to be listed in the Company's Proxy Statement Compensation Table) or (y) is subject to the short-swing profit recapture rules of section 16(b) of the 1934 Act, is reserved to the Committee.

(ii) Senior Officers and Highly Compensated Employees. The Committee may delegate to a committee consisting of the Chairman of the Committee and one or more officers of the Company designated by the Committee, discretion under the Plan to grant, amend, interpret and administer Options with respect to any employee or officer of a Company who (x) holds a position with Comcast Corporation of Senior Vice President or a position of higher rank than Senior Vice President or (y) has a base salary of \$500,000 or more, provided that an Option granted pursuant to this delegated authority may not have an exercise price per Share that is less than the Fair Market Value on the Date of Grant.

(iii) Other Employees. The Committee may delegate to an officer of the Company, or a committee of two or more officers of the Company, discretion under the Plan to grant, amend, interpret and administer Options with respect to any employee or officer of a Company other than an employee or officer described in Paragraph 5(b)(i) or Paragraph 5(b)(ii), provided that an Option granted pursuant to this delegated authority may not have an exercise price per Share that is less than the Fair Market Value on the Date of Grant.

(iv) Termination of Delegation of Authority. Delegation of authority as provided under this Paragraph 5(b) shall continue in effect until the earliest of:

(x) such time as the Committee shall, in its discretion, revoke such delegation of authority;

(y) in the case of delegation under Paragraph 5(b)(ii), the delegate shall cease to serve as Chairman of the Committee or serve as an employee of the Company for any reason, as the case may be and in the case of delegation under Paragraph 5(b)(iii), the delegate shall cease to serve as an employee of the Company for any reason; or

(z) the delegate shall notify the Committee that he declines to continue to exercise such authority.

(c) Meetings. The Committee shall hold meetings at such times and places as it may determine. Acts approved at a meeting by a majority of the members of the Committee or acts approved by the unanimous consent of the members of the Committee shall be the valid acts of the Committee.

(d) Exculpation. No member of the Committee shall be personally liable for monetary damages for any action taken or any failure to take any action in connection with the administration of the Plan or the granting of Options thereunder unless (i) the member of the Committee has breached or failed to perform the duties of his office, and (ii) the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness; provided, however, that the provisions of this Paragraph 5(d) shall not apply to the responsibility or liability of a member of the Committee pursuant to any criminal statute.

(e) Indemnification. Service on the Committee shall constitute service as a member of the Board. Each member of the Committee shall be entitled without further act on his part to indemnity from the Sponsor to the fullest extent provided by applicable law and the Sponsor's By-laws in connection with or arising out of any actions, suit or proceeding with

respect to the administration of the Plan or the granting of Options thereunder in which he may be involved by reasons of his being or having been a member of the Committee, whether or not he continues to be such member of the Committee at the time of the action, suit or proceeding.

6. Eligibility

(a) Eligible individuals to whom Options may be granted shall be employees, officers or directors of a Company who are selected by the Committee for the grant of Options. Eligible individuals to whom Cash Rights may be granted shall be individuals who are employees of a Company on the Date of Grant other than Officers. The terms and conditions of Options granted to individuals other than Non-Employee Directors shall be determined by the Committee, subject to Paragraph 7. The terms and conditions of Cash Rights shall be determined by the Committee, subject to Paragraph 7. The terms and conditions of Options granted to Non-Employee Directors shall be determined by the Board, subject to Paragraph 7.

(b) An Incentive Stock Option shall not be granted to a Ten Percent Shareholder except on such terms concerning the option price and term as are provided in Paragraph 7(b) and 7(g) with respect to such a person. An Option designated as Incentive Stock Option granted to a Ten Percent Shareholder but which does not comply with the requirements of the preceding sentence shall be treated as a Non-Qualified Option. An Option designated as an Incentive Stock Option shall be treated as a Non-Qualified Option if the Optionee is not an employee of a Company on the Date of Grant.

7. Option Documents and Terms—In General

All Options granted to Optionees shall be evidenced by option documents. The terms of each such option document for any Optionee who is an employee of a Company shall be determined from time to time by the Committee, and the terms of each such option document for any Optionee who is a Non-Employee Director shall be determined from time to time by the Board, consistent, however, with the following:

(a) Time of Grant. All Options shall be granted on or before February 25, 2013, provided that subject to the approval of the Sponsor's shareholders at the 2008 Annual Meeting, the last day on which Options may be granted under the Plan shall be extended from February 25, 2013 to the day before the tenth anniversary of the 2008 Annual Meeting.

(b) Option Price. Except as otherwise provided in Section 13(b), the option price per Share with respect to any Option shall be determined by the Committee, provided, however, that with respect to any Incentive Stock Options, the option price per share shall not be less than 100% of the Fair Market Value of such Share on the Date of Grant, and provided further that with respect to any Incentive Stock Options granted to a Ten Percent Shareholder, the option price per Share shall not be less than 110% of the Fair Market Value of such Share on the Date of Grant.

(c) Restrictions on Transferability. No Option granted under this Paragraph 7 shall be transferable otherwise than by will or the laws of descent and distribution and, during the lifetime of the Optionee, shall be exercisable only by him or for his benefit by his attorney-in-fact or guardian; provided that the Committee may, in its discretion, at the time of

grant of a Non-Qualified Option or by amendment of an option document for an Incentive Stock Option or a Non-Qualified Option, provide that Options granted to or held by an Optionee may be transferred, in whole or in part, to one or more transferees and exercised by any such transferee; provided further that (i) any such transfer is without consideration and (ii) each transferee is a Family Member with respect to the Optionee; and provided further that any Incentive Stock Option granted pursuant to an option document which is amended to permit transfers during the lifetime of the Optionee shall, upon the effectiveness of such amendment, be treated thereafter as a Non-Qualified Option. No transfer of an Option shall be effective unless the Committee is notified of the terms and conditions of the transfer and the Committee determines that the transfer complies with the requirements for transfers of Options under the Plan and the option document. Any person to whom an Option has been transferred may exercise any Options only in accordance with the provisions of Paragraph 7(g) and this Paragraph 7 (c).

(d) Payment Upon Exercise of Options. With respect to Options granted on and after February 28, 2007, full payment for Shares purchased upon the exercise of an Option shall be made pursuant to one or more of the following methods as determined by the Committee and set forth in the Option document:

(i) In cash;

(ii) By certified check payable to the order of the Sponsor;

(iii) By surrendering or attesting to ownership of Shares with an aggregate Fair Market Value equal to the aggregate option price, provided, however, with respect to Options granted before February 28, 2007, that ownership of Shares may be attested to and Shares may be surrendered in satisfaction of the option price only if the Optionee certifies in writing to the Sponsor that the Optionee owns a number of Other Available Shares as of the date the Option is exercised that is at least equal to the number of Shares as to which ownership has been attested, or the number of Shares to be surrendered in satisfaction of the Option Price, as applicable; provided further, however, that the option price may not be paid in Shares if the Committee determines that such method of payment would result in liability under section 16(b) of the 1934 Act to an Optionee. Except as otherwise provided by the Committee, if payment is made in whole or in part by surrendering Shares, the Optionee shall deliver to the Sponsor certificates registered in the name of such Optionee representing Shares legally and beneficially owned by such Optionee, free of all liens, claims and encumbrances of every kind and having a Fair Market Value on the date of delivery that is equal to or greater than the aggregate option price for the Option Shares subject to payment by the surrender of Shares, accompanied by stock powers duly endorsed in blank by the record holder of the Shares represented by such certificates; and if payment is made in whole or in part by attestation of ownership, the Optionee shall attest to ownership of Shares representing Shares legally and beneficially owned by such Optionee, free of all liens, claims and encumbrances of every kind and having a Fair Market Value on the date of attestation that is equal to or greater than the aggregate option price for the Option Shares subject to payment by attestation of Share ownership. The Committee may impose such limitations and prohibitions on attestation or ownership of Shares and the use of Shares to exercise an Option as it deems appropriate; or

(iv) Via cashless exercise, such that subject to the other terms and conditions of the Plan, following the date of exercise, the Company shall deliver to the Optionee Shares having a Fair Market Value, as of the date of exercise, equal to the excess, if any, of (A) the Fair Market Value of such Shares on the date of exercise of the Option over (B) the sum of (I) the aggregate Option Price for such Shares, plus (II) the applicable tax withholding amounts (as determined pursuant to Paragraph 15) for such exercise; provided that in connection with such cashless exercise that would not result in the issuance of a whole number of Shares, the Company shall withhold cash that would otherwise be payable to the Optionee from its regular payroll or the Optionee shall deliver cash or a certified check payable to the order of the Company for the balance of the option price for a whole Share to the extent necessary to avoid the issuance of a fractional Share or the payment of cash by the Company (as provided in Paragraph 7(e)).

Except as authorized by the Committee and agreed to by an Optionee, with respect to Options granted before February 28, 2007, the payment methods described in Paragraph 7(d)(i), (ii) and (iii) shall, to the extent so provided in an Option document, be the exclusive payment methods, provided that the Committee may, in its sole discretion, and subject to the Optionee's written consent on a form provided by the Committee, authorize Option documents covering Options granted before February 28, 2007 to be amended to provide that the payment method described in Paragraph 7(d)(iv) shall be an additional or the exclusive payment method.

(e) Issuance of Certificate Upon Exercise of Options; Payment of Cash. For purposes of the Plan, the Sponsor may satisfy its obligation to deliver Shares following the exercise of Options either by (i) delivery of a physical certificate for Shares issuable on the exercise of Options or (ii) arranging for the recording of Optionee's ownership of Shares issuable on the exercise of Options on a book entry recordkeeping system maintained on behalf of the Sponsor. Only whole Shares shall be issuable upon exercise of Options. No fractional Shares shall be issued. Any right to a fractional Share shall be satisfied in cash. Following the exercise of an Option and the satisfaction of the conditions of Paragraph 9, the Sponsor shall deliver to the Optionee the number of whole Shares issuable on the exercise of an Option and a check for the Fair Market Value on the date of exercise of any fractional Share to which the Optionee is entitled.

(f) Termination of Employment. For purposes of the Plan, a transfer of an employee between two employers, each of which is a Company, shall not be deemed a termination of employment. For purposes of Paragraph 7(g), an Optionee's termination of employment shall be deemed to occur on the date an Optionee ceases to have a regular obligation to perform services for a Company, without regard to whether (i) the Optionee continues on the Company's payroll for regular, severance or other pay or (ii) the Optionee continues to participate in one or more health and welfare plans maintained by the Company on the same basis as active employees. Whether an Optionee ceases to have a regular obligation to perform services for a Company shall be determined by the Committee in its sole discretion. Notwithstanding the foregoing, if an Optionee is a party to an employment agreement or severance agreement with a Company which establishes the effective date of such Optionee's termination of employment for purposes of this Paragraph 7(f), that date shall apply. For an Optionee who is a Non-Employee Director, all references to any termination of employment shall be treated as a termination of service to the Sponsor as a Non-Employee Director.

(g) Periods of Exercise of Options. An Option shall be exercisable in whole or in part at such time or times as may be determined by the Committee and stated in the option document, provided, however, that if the grant of an Option would be subject to section 16(b) of the 1934 Act, unless the requirements for exemption therefrom in Rule 16b-3(c)(1), under such Act, or any successor provision, are met, the option document for such Option shall provide that such Option is not exercisable until not less than six months have elapsed from the Date of Grant. Except as otherwise provided by the Committee in its discretion, no Option shall first become exercisable following an Optionee's termination of employment for any reason; provided further, that:

(i) In the event that an Optionee terminates employment with the Company for any reason other than death or Cause, any Option held by such Optionee and which is then exercisable shall be exercisable for a period of 90 days following the date the Optionee terminates employment with the Company (unless a longer period is established by the Committee); provided, however, that if such termination of employment with the Company is due to the Disability of the Optionee, he shall have the right to exercise those of his Options which are then exercisable for a period of one year following such termination of employment (unless a longer period is established by the Committee); provided, however, that in no event shall an Incentive Stock Option be exercisable after five years from the Date of Grant in the case of a grant to a Ten Percent Shareholder, nor shall any other Option be exercisable after ten years from the Date of Grant.

(ii) In the event that an Optionee terminates employment with the Company by reason of his death, any Option held at death by such Optionee which is then exercisable shall be exercisable for a period of one year from the date of death (unless a longer period is established by the Committee) by the person to whom the rights of the Optionee shall have passed by will or by the laws of descent and distribution; provided, however, that in no event shall an Incentive Stock Option be exercisable after five years from the Date of Grant in the case of a grant to a Ten Percent Shareholder, nor shall any other Option be exercisable after ten years from the Date of Grant.

(iii) In the event that an Optionee's employment with the Company is terminated for Cause, each unexercised Option held by such Optionee shall terminate and cease to be exercisable; provided further, that in such event, in addition to immediate termination of the Option, the Optionee, upon a determination by the Committee shall automatically forfeit all Shares otherwise subject to delivery upon exercise of an Option but for which the Sponsor has not yet delivered the Share certificates, upon refund by the Sponsor of the option price.

(h) Date of Exercise. The date of exercise of an Option shall be the date on which written notice of exercise, addressed to the Sponsor at its main office to the attention of its Secretary, is hand delivered, telecopied or mailed first class postage prepaid; provided, however, that the Sponsor shall not be obligated to deliver any certificates for Shares pursuant to the exercise of an Option until the Optionee shall have made payment in full of the option price for such Shares. Each such exercise shall be irrevocable when given. Each notice of exercise must (i) specify the Incentive Stock Option, Non-Qualified Option or combination thereof being exercised; and (ii) if applicable, include a statement of preference (which shall

binding on and irrevocable by the Optionee but shall not be binding on the Committee) as to the manner in which payment to the Sponsor shall be made. Each notice of exercise shall also comply with the requirements of Paragraph 15.

(i) **Cash Rights**. The Committee may, in its sole discretion, provide in an option document for an eligible Optionee that Cash Rights shall be attached to Non-Qualified Options granted under the Plan. All Cash Rights that are attached to Non-Qualified Options shall be subject to the following terms:

(i) Such Cash Right shall expire no later than the Non-Qualified Option to which it is attached.

(ii) Such Cash Right shall provide for the cash payment of such amount per Share as shall be determined by the Committee and stated in the option document.

(iii) Such Cash Right shall be subject to the same restrictions on transferability as the Non-Qualified Option to which it is attached.

(iv) Such Cash Right shall be exercisable only when such conditions to exercise as shall be determined by the Committee and stated in the option document, if any, have been satisfied.

(v) Such Cash Right shall expire upon the exercise of the Non-Qualified Option to which it is attached.

(vi) Upon exercise of a Cash Right that is attached to a Non-Qualified Option, the Option to which the Cash Right is attached shall expire.

8. Limitation on Exercise of Incentive Stock Options

The aggregate Fair Market Value (determined as of the time Options are granted) of the Shares with respect to which Incentive Stock Options may first become exercisable by an Optionee in any one calendar year under the Plan and any other plan of the Company shall not exceed \$100,000. The limitations imposed by this Paragraph 8 shall apply only to Incentive Stock Options granted under the Plan, and not to any other options or stock appreciation rights. In the event an individual receives an Option intended to be an Incentive Stock Option which is subsequently determined to have exceeded the limitation set forth above, or if an individual receives Options that first become exercisable in a calendar year (whether pursuant to the terms of an option document, acceleration of exercisability or other change in the terms and conditions of exercise or any other reason) that have an aggregate Fair Market Value (determined as of the time the Options are granted) that exceeds the limitations set forth above, the Options in excess of the limitation shall be treated as Non-Qualified Options.

9. Rights as Shareholders

An Optionee shall not have any right as a shareholder with respect to any Shares subject to his Options until the Option shall have been exercised in accordance with the terms of the Plan and the option document and the Optionee shall have paid the full purchase price for the

number of Shares in respect of which the Option was exercised and the Optionee shall have made arrangements acceptable to the Sponsor for the payment of applicable taxes consistent with Paragraph 15.

10. Changes in Capitalization

In the event that Shares are changed into or exchanged for a different number or kind of shares of stock or other securities of the Sponsor, whether through merger, consolidation, reorganization, recapitalization, stock dividend, stock split-up or other substitution of securities of the Sponsor, the Board shall make appropriate equitable anti-dilution adjustments to the number and class of shares of stock available for issuance under the Plan, and subject to outstanding Options, and to the option prices and the amounts payable pursuant to any Cash Rights. Any reference to the option price in the Plan and in option documents shall be a reference to the option price as so adjusted. Any reference to the term "Shares" in the Plan and in option documents shall be a reference to the appropriate number and class of shares of stock available for issuance under the Plan, as adjusted pursuant to this Paragraph 10. The Board's adjustment shall be effective and binding for all purposes of this Plan.

11. Terminating Events

(a) The Sponsor shall give Optionees at least thirty (30) days' notice (or, if not practicable, such shorter notice as may be reasonably practicable) prior to the anticipated date of the consummation of a Terminating Event. Upon receipt of such notice, and for a period of ten (10) days thereafter (or such shorter period as the Board shall reasonably determine and so notify the Optionees), each Optionee shall be permitted to exercise the Option to the extent the Option is then exercisable; provided that, the Sponsor may, by similar notice, require the Optionee to exercise the Option, to the extent the Option is then exercisable, or to forfeit the Option (or portion thereof, as applicable). The Committee may, in its discretion, provide that upon the Optionee's receipt of the notice of a Terminating Event under this Paragraph 11(a), the entire number of Shares covered by Options shall become immediately exercisable.

(b) Notwithstanding Paragraph 11(a), in the event the Terminating Event is not consummated, the Option shall be deemed not to have been exercised and shall be exercisable thereafter to the extent it would have been exercisable if no such notice had been given.

12. Interpretation

The Committee shall have the power to interpret the Plan and to make and amend rules for putting it into effect and administering it. It is intended that the Incentive Stock Options granted under the Plan shall constitute incentive stock options within the meaning of section 422 of the Code, and that Shares transferred pursuant to the exercise of Non-Qualified Options shall constitute property subject to federal income tax pursuant to the provisions of section 83 of the Code. The provisions of the Plan shall be interpreted and applied insofar as possible to carry out such intent.

13. Amendments

(a) In General. The Board or the Committee may amend the Plan from time to time in such manner as it may deem advisable. Nevertheless, neither the Board nor the Committee may, without obtaining approval within twelve months before or after such action by such vote of the Sponsor's shareholders as may be required by Pennsylvania law for any action requiring shareholder approval, or by a majority of votes cast at a duly held shareholders' meeting at which a majority of all voting stock is present and voting on such amendment, either in person or in proxy (but not, in any event, less than the vote required pursuant to Rule 16b-3(b) under the 1934 Act) change the class of individuals eligible to receive an Incentive Stock Option, extend the expiration date of the Plan, decrease the minimum option price of an Incentive Stock Option granted under the Plan or increase the maximum number of shares as to which Options may be granted, except as provided in Paragraph 10 hereof.

(b) Repricing of Options. Notwithstanding any provision in the Plan to the contrary, neither the Board nor the Committee may, without obtaining prior approval by the Sponsor's shareholders, reduce the option price of any issued and outstanding Option granted under the Plan at any time during the term of such option (other than by adjustment pursuant to Paragraph 10 relating to Changes in Capitalization). This Paragraph 13(b) may not be repealed, modified or amended without the prior approval of the Sponsor's shareholders.

14. Securities Law

(a) In General. The Committee shall have the power to make each grant under the Plan subject to such conditions as it deems necessary or appropriate to comply with the then-existing requirements of the 1933 Act or the 1934 Act, including Rule 16b-3 (or any similar rule) of the Securities and Exchange Commission.

(b) Acknowledgment of Securities Law Restrictions on Exercise. To the extent required by the Committee, unless the Shares subject to the Option are covered by a then current registration statement or a Notification under Regulation A under the 1933 Act, each notice of exercise of an Option shall contain the Optionee's acknowledgment in form and substance satisfactory to the Committee that:

(i) the Shares subject to the Option are being purchased for investment and not for distribution or resale (other than a distribution or resale which, in the opinion of counsel satisfactory to the Sponsor, may be made without violating the registration provisions of the Act);

(ii) the Optionee has been advised and understands that (A) the Shares subject to the Option have not been registered under the 1933 Act and are "restricted securities" within the meaning of Rule 144 under the 1933 Act and are subject to restrictions on transfer and (B) the Sponsor is under no obligation to register the Shares subject to the Option under the 1933 Act or to take any action which would make available to the Optionee any exemption from such registration;

(iii) the certificate evidencing the Shares may bear a restrictive legend; and

(iv) the Shares subject to the Option may not be transferred without compliance with all applicable federal and state securities laws.

(c) Delay of Exercise Pending Registration of Securities. Notwithstanding any provision in the Plan or an option document to the contrary, if the Committee determines, in its sole discretion, that issuance of Shares pursuant to the exercise of an Option should be delayed pending registration or qualification under federal or state securities laws or the receipt of a legal opinion that an appropriate exemption from the application of federal or state securities laws is available, the Committee may defer exercise of any Option until such Shares are appropriately registered or qualified or an appropriate legal opinion has been received, as applicable.

15. Withholding of Taxes on Exercise of Option

(a) Whenever the Company proposes or is required to deliver or transfer Shares in connection with the exercise of an Option, the Company shall have the right to (i) require the recipient to remit to the Sponsor an amount sufficient to satisfy any federal, state and local withholding tax requirements prior to the delivery or transfer of any certificate or certificates for such Shares or (ii) take any action whatever that it deems necessary to protect its interests with respect to tax liabilities. The Sponsor's obligation to make any delivery or transfer of Shares on the exercise of an Option shall be conditioned on the recipient's compliance, to the Sponsor's satisfaction, with any withholding requirement. In addition, if the Committee grants Options or amends option documents to permit Options to be transferred during the life of the Optionee, the Committee may include in such option documents such provisions as it determines are necessary or appropriate to permit the Company to deduct compensation expenses recognized upon exercise of such Options for federal or state income tax purposes.

(b) Except as otherwise provided in this Paragraph 15(b), any tax liabilities incurred in connection with the exercise of an Option under the Plan other than an Incentive Stock Option shall be satisfied by the Sponsor's withholding a portion of the Shares underlying the Option exercised having a Fair Market Value approximately equal to the minimum amount of taxes required to be withheld by the Sponsor under applicable law, unless otherwise determined by the Committee with respect to any Optionee. Notwithstanding the foregoing, the Committee may permit an Optionee to elect one or both of the following: (i) to have taxes withheld in excess of the minimum amount required to be withheld by the Sponsor under applicable law; provided that the Optionee certifies in writing to the Sponsor that the Optionee owns a number of Other Available Shares having a Fair Market Value that is at least equal to the Fair Market Value of Option Shares to be withheld by the Company for the then-current exercise on account of withheld taxes in excess of such minimum amount, and (ii) to pay to the Sponsor in cash all or a portion of the taxes to be withheld upon the exercise of an Option. In all cases, the Shares so withheld by the Company shall have a Fair Market Value that does not exceed the amount of taxes to be withheld minus the cash payment, if any, made by the Optionee. Any election pursuant to this Paragraph 15(b) must be in writing made prior to the date specified by the Committee, and in any event prior to the date the amount of tax to be withheld or paid is determined. An election pursuant to this Paragraph 15(b) may be made only by an Optionee or, in the event of the Optionee's death, by the Optionee's legal representative. Shares withheld pursuant to this Paragraph 15(b) up to the minimum amount of taxes required to

be withheld by the Sponsor under applicable law shall not be treated as having been issued under the Plan and shall continue to be available for subsequent grants under the Plan. Shares withheld pursuant to this Paragraph 15(b) in excess of the number of Shares described in the immediately preceding sentence shall not be available for subsequent grants under the Plan. The Committee may add such other requirements and limitations regarding elections pursuant to this Paragraph 15(b) as it deems appropriate.

(c) Except as otherwise provided in this Paragraph 15(c), any tax liabilities incurred in connection with the exercise of an Incentive Stock Option under the Plan shall be satisfied by the Optionee's payment to the Sponsor in cash all of the taxes to be withheld upon exercise of the Incentive Stock Option. Notwithstanding the foregoing, the Committee may permit an Optionee to elect to have the Sponsor withhold a portion of the Shares underlying the Incentive Stock Option exercised having a Fair Market Value approximately equal to the minimum amount of taxes required to be withheld by the Sponsor under applicable law. Any election pursuant to this Paragraph 15(c) must be in writing made prior to the date specified by the Committee, and in any event prior to the date the amount of tax to be withheld or paid is determined. An election pursuant to this Paragraph 15(c) may be made only by an Optionee or, in the event of the Optionee's death, by the Optionee's legal representative. Shares withheld pursuant to this Paragraph 15(c) up to the minimum amount of taxes required to be withheld by the Sponsor under applicable law shall not be treated as having been issued under the Plan and shall continue to be available for subsequent grants under the Plan. Shares withheld pursuant to this Paragraph 15(c) in excess of the number of Shares described in the immediately preceding sentence shall not be available for subsequent grants under the Plan. The Committee may add such other requirements and limitations regarding elections pursuant to this Paragraph 15(c) as it deems appropriate.

16. Effective Date and Term of Plan

This amendment and restatement of the Plan shall be effective February 12, 2008. The Plan shall expire on February 25, 2013, unless sooner terminated by the Board, provided that subject to the approval of the Sponsor's shareholders at the 2008 Annual Meeting, the expiration date of the Plan shall be extended from February 25, 2013 to the day before the tenth anniversary of the 2008 Annual Meeting, unless sooner terminated by the Board.

17. General

Each Option shall be evidenced by a written instrument containing such terms and conditions not inconsistent with the Plan as the Committee may determine. The issuance of Shares on the exercise of an Option shall be subject to all of the applicable requirements of the corporation law of the Sponsor's state of incorporation and other applicable laws, including federal or state securities laws, and all Shares issued under the Plan shall be subject to the terms and restrictions contained in the Articles of Incorporation and By-Laws of the Sponsor, as amended from time to time.

Executed as of the 24th day of March, 2008.

COMCAST CORPORATION

By: /s/ David L. Cohen

Attest: /s/ Arthur R. Block

COMCAST CORPORATION
2002 RESTRICTED STOCK PLAN
(As Amended And Restated, Effective March 24, 2008)

1. BACKGROUND AND PURPOSE

(a) Amendment and Restatement of Plan. COMCAST CORPORATION, a Pennsylvania corporation, hereby amends and restates the Comcast Corporation 2002 Restricted Stock Plan (the "Plan"), effective March 24, 2008. The purpose of the Plan is to promote the ability of Comcast Corporation to recruit and retain employees and enhance the growth and profitability of Comcast Corporation by providing the incentive of long-term awards for continued employment and the attainment of performance objectives.

(b) Purpose of the Amendment; Credits Affected. The Plan was previously amended and restated, effective January 1, 2005 in order (i) to preserve the favorable tax treatment available to amounts deferred pursuant to the Plan before January 1, 2005 and the earnings credited in respect of such amounts (each a "Grandfathered Amount") in light of the enactment of section 409A of the Internal Revenue Code of 1986, as amended (the "Code") as part of the American Jobs Creation Act of 2004, and the issuance of various Notices, Announcements, Proposed Regulations and Final Regulations thereunder (collectively, "Section 409A"), and (ii) with respect to all other amounts eligible to be deferred under the Plan, to comply with the requirements of Section 409A. Except as provided in Paragraph 8(i)(iii) of the Plan, Grandfathered Amounts will continue to be subject to the terms and conditions of the Plan as in effect prior to January 1, 2005. All amounts eligible to be deferred under the Plan other than Grandfathered Amounts will be subject to the terms of this amendment and restatement of the Plan and Section 409A.

(c) Reservation of Right to Amend to Comply with Section 409A. In addition to the powers reserved to the Board and the Committee under Paragraph 14 of the Plan, the Board and the Committee reserve the right to amend the Plan, either retroactively or prospectively, in whatever respect is required to achieve and maintain compliance with the requirements of the Section 409A.

(d) Deferral Provisions of Plan Unfunded and Limited to Select Group of Management or Highly Compensated Employees. Deferral Eligible Grantees and Non-Employee Directors may elect to defer the receipt of Restricted Stock and Restricted Stock Units as provided in Paragraph 8. The deferral provisions of Paragraph 8 and the other provisions of the Plan relating to the deferral of Restricted Stock and Restricted Stock Units are unfunded and maintained primarily for the purpose of providing a select group of management or highly compensated employees the opportunity to defer the receipt of compensation otherwise payable to such eligible employees in accordance with the terms of the Plan.

2. DEFINITIONS

(a) “Acceleration Election” means a written election on a form provided by the Committee, pursuant to which a Deceased Grantee’s Successor-in-Interest or a Disabled Grantee elects to accelerate the distribution date of Shares issuable with respect to Restricted Stock and/or Restricted Stock Units.

(b) “Account” means unfunded bookkeeping accounts established pursuant to Paragraph 8(h) and maintained by the Committee in the names of the respective Grantees (i) to which Deferred Stock Units are deemed credited and (ii) to which an amount equal to the Fair Market Value of Deferred Stock Units with respect to which a Diversification Election has been made and interest thereon are deemed credited, reduced by distributions in accordance with the Plan.

(c) “Active Grantee” means each Grantee who is actively employed by a Participating Company.

(d) “Affiliate” means, with respect to any Person, any other person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, the term “control,” including its correlative terms “controlled by” and “under common control with,” mean, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

(e) “Annual Rate of Pay” means, as of any date, an employee’s annualized base pay rate. An employee’s Annual Rate of Pay shall not include sales commissions or other similar payments or awards.

(f) “Applicable Interest Rate” means:

- (i) Except as otherwise provided in Paragraph 2(f)(ii), the Applicable Interest Rate means the interest rate that, when compounded annually pursuant to rules established by the Committee from time to time, is mathematically equivalent to 8% per annum, compounded annually, or such other interest rate established by the Committee from time to time. The effective date of any reduction in the Applicable Interest Rate shall not precede the later of: (A) the 30th day following the date of the Committee’s action to establish a reduced rate; or (B) the lapse of 24 full calendar months from the date of the most recent adjustment of the Applicable Interest Rate by the Committee.
- (ii) Effective for the period extending from a Grantee’s employment termination date to the date the Grantee’s Account is distributed in full, the Committee, in its sole and absolute discretion, may designate the term “Applicable Interest Rate” for such Grantee’s Account to mean the lesser of: (A) the rate in effect under

Paragraph 2(f)(i) or (B) the interest rate that, when compounded annually pursuant to rules established by the Committee from time to time, is mathematically equivalent to the Prime Rate plus one percent, compounded annually as of the last day of the calendar year. Notwithstanding the foregoing, the Committee may delegate its authority to determine the Applicable Interest Rate under this Paragraph 2(f)(ii) to an officer of the Company or committee of two or more officers of the Company.

(g) “ AT&T Broadband Transaction ” means the acquisition of AT&T Broadband Corp. (now known as Comcast Cable Communications Holdings, Inc.) by the Company.

(h) “ Award ” means an award of Restricted Stock or Restricted Stock Units granted under the Plan.

(i) “ Board ” means the Board of Directors of the Company.

(j) “ Change of Control ” means:

- (i) For all purposes of the Plan other than Paragraph 8, any transaction or series of transactions as a result of which any Person who was a Third Party immediately before such transaction or series of transactions owns then-outstanding securities of the Company such that such Person has the ability to direct the management of the Company, as determined by the Board in its discretion. The Board may also determine that a Change of Control shall occur upon the completion of one or more proposed transactions. The Board’s determination shall be final and binding.
- (ii) For purposes of Paragraph 8, any transaction or series of transactions that constitutes a change in the ownership or effective control or a change in the ownership of a substantial portion of the assets of the Company, within the meaning of Section 409A.

(k) “ Code ” means the Internal Revenue Code of 1986, as amended.

(l) “ Comcast Plan ” means any restricted stock, restricted stock unit, stock bonus, stock option or other compensation plan, program or arrangement established or maintained by the Company or an Affiliate, including but not limited to this Plan, the Comcast Corporation 2003 Stock Option Plan, the Comcast Corporation 2002 Stock Option Plan, the Comcast Corporation 1996 Stock Option Plan, Comcast Corporation 1987 Stock Option Plan and the Comcast Corporation 2002 Deferred Stock Option Plan.

(m) “ Committee ” means the Compensation Committee of the Board.

(n) “ Common Stock ” means Class A Common Stock, par value \$0.01, of the Company.

(o) “ Company ” means Comcast Corporation, a Pennsylvania corporation, including any successor thereto by merger, consolidation, acquisition of all or substantially all the assets thereof, or otherwise.

(p) “ Company Stock Fund ” means a hypothetical investment fund pursuant to which Deferred Stock Units are credited with respect to a portion of an Award subject to an Election, and thereafter until (i) the date of distribution or (ii) the effective date of a Diversification Election, to the extent a Diversification Election applies to such Deferred Stock Units, as applicable. The portion of a Grantee’s Account deemed invested in the Company Stock Fund shall be treated as if such portion of the Account were invested in hypothetical shares of Common Stock or Special Common Stock otherwise deliverable as Shares upon the Vesting Date associated with Restricted Stock or Restricted Stock Units, and all dividends and other distributions paid with respect to Common Stock or Special Common Stock were held uninvested in cash and credited with interest at the Applicable Interest Rate as of the next succeeding December 31 (to the extent the Account continues to be deemed credited in the form of Deferred Stock Units through such December 31).

(q) “ Date of Grant ” means the date on which an Award is granted.

(r) “ Deceased Grantee ” means:

- (i) A Grantee whose employment by a Participating Company is terminated by death; or
- (ii) A Grantee who dies following termination of employment by a Participating Company.

(s) “ Deferral Eligible Employee ” means:

- (i) An Eligible Employee whose Annual Rate of Pay is \$200,000 or more as of both: (i) the date on which an Initial Election is filed with the Committee; and (ii) the first day of the calendar year in which such Initial Election filed.
- (ii) An Eligible Employee whose Annual Rate of Pay is \$125,000 as of each of: (A) June 30, 2002; (B) the date on which an Initial Election is filed with the Committee; and (C) the first day of each calendar year beginning after December 31, 2002.
- (iii) Each New Key Employee.
- (iv) Each other employee of a Participating Company who is designated by the Committee, in its sole and absolute discretion, as a Deferral Eligible Employee.

(t) “ Deferred Stock Units ” means the number of hypothetical Shares subject to an Election.

(u) “ Disability ” means:

- (i) An individual’s inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months; or
- (ii) Circumstances under which, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, an individual is receiving income replacement benefits for a period of not less than three months under an accident or health plan covering employees of the individual’s employer.

(v) “ Disabled Grantee ” means:

- (i) A Grantee whose employment by a Participating Company is terminated by reason of Disability;
- (ii) The duly-appointed legal guardian of an individual described in Paragraph 2(v)(i) acting on behalf of such individual.

(w) “ Diversification Election ” means a Grantee’s election to have a portion of the Grantee’s Account credited in the form of Deferred Stock Units and attributable to any grant of Restricted Stock or Restricted Stock Units deemed liquidated and credited thereafter under the Income Fund, as provided in Paragraph 8(k).

(x) “ Election ” means, as applicable, an Initial Election, a Subsequent Election, or an Acceleration Election.

(y) “ Eligible Employee ” means an employee of a Participating Company, as determined by the Committee.

(z) “ Fair Market Value ” means:

- (i) If Shares are listed on a stock exchange, Fair Market Value shall be determined based on the last reported sale price of a Share on the principal exchange on which Shares are listed on the date of determination, or if such date is not a trading day, the next trading date.
- (ii) If Shares are not so listed, but trades of Shares are reported on the Nasdaq National Market, Fair Market Value shall be determined based on the last quoted sale price of a Share on the Nasdaq National Market on the date of determination, or if such date is not a trading day, the next trading date.

(iii) If Shares are not so listed nor trades of Shares so reported, Fair Market Value shall be determined by the Committee in good faith.

(aa) “Grandfathered Amount” means amounts described in Paragraph 1(b) that were deferred under the Plan and that were earned and vested before January 1, 2005.

(bb) “Grantee” means an Eligible Employee or Non-Employee Director who is granted an Award.

(cc) “Hardship” means an “unforeseeable emergency,” as defined in Section 409A. The Committee shall determine whether the circumstances of the Grantee constitute an unforeseeable emergency and thus a Hardship within the meaning of this Paragraph 2(cc). Following a uniform procedure, the Committee’s determination shall consider any facts or conditions deemed necessary or advisable by the Committee, and the Grantee shall be required to submit any evidence of the Grantee’s circumstances that the Committee requires. The determination as to whether the Grantee’s circumstances are a case of Hardship shall be based on the facts of each case; provided however, that all determinations as to Hardship shall be uniformly and consistently made according to the provisions of this Paragraph 2(cc) for all Grantees in similar circumstances.

(dd) “Income Fund” means a hypothetical investment fund pursuant to which an amount equal to the Fair Market Value of Deferred Stock Units subject to a Diversification Election is credited as of the effective date of such Diversification Election and as to which interest is credited thereafter until the date of distribution at the Applicable Interest Rate.

(ee) “Initial Election” means a written election on a form provided by the Committee, pursuant to which a Grantee: (i) elects, within the time or times specified in Paragraph 8(a), to defer the distribution date of Shares issuable with respect to Restricted Stock or Restricted Stock Units; and (ii) designates the distribution date of such Shares.

(ff) “New Key Employee” means each employee of a Participating Company who: (i) becomes an employee of a Participating Company and has an Annual Rate of Pay of \$200,000 or more as of his employment commencement date; or (ii) has an Annual Rate of Pay that is increased to \$200,000 or more and who, immediately preceding such increase, was not a Deferral Eligible Employee.

(gg) “Non-Employee Director” means an individual who is a member of the Board, and who is not an employee of the Company, including an individual who is a member of the Board and who previously was an employee of the Company.

(hh) “Normal Retirement” means a Grantee’s termination of employment that is treated by the Participating Company as a retirement under its employment policies and practices as in effect from time to time.

(ii) “Other Available Shares” means, as of any date, the sum of:

- (i) The total number of Shares owned by a Grantee that were not acquired by such Grantee pursuant to a Comcast Plan or otherwise in connection with the performance of services to the Company or an Affiliate; plus

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- (ii) The excess, if any of:
- (1) The total number of Shares owned by a Grantee other than the Shares described in Paragraph 2(ii)(i); over
 - (2) The sum of:
 - (A) The number of such Shares owned by such Grantee for less than six months; plus
 - (B) The number of such Shares owned by such Grantee that has, within the preceding six months, been the subject of a withholding certification pursuant to Paragraph 9(c)(ii) or any similar withholding certification under any other Comcast Plan; plus
 - (C) The number of such Shares owned by such Grantee that has, within the preceding six months, been received in exchange for Shares surrendered as payment, in full or in part, or as to which ownership was attested to as payment, in full or in part, of the exercise price for an option to purchase any securities of the Company or an Affiliate of the Company, under any Comcast Plan, but only to the extent of the number of Shares surrendered or attested to; plus
 - (D) The number of such Shares owned by such Grantee as to which evidence of ownership has, within the preceding six months, been provided to the Company in connection with the crediting of "Deferred Stock Units" to such Grantee's Account under the Comcast Corporation 2002 Deferred Stock Option Plan (as in effect from time to time).

For purposes of this Paragraph 2(ii), a Share that is subject to an Election pursuant to Paragraph 8 or a deferral election pursuant to another Comcast Plan shall not be treated as owned by a Grantee until all conditions to the delivery of such Share have lapsed. The number of Other Available Shares shall be determined separately for Common Stock and Special Common Stock. For purposes of determining the number of Other Available Shares, the term "Shares" shall also include the securities held by a Grantee immediately before the consummation of the AT&T Broadband Transaction that became Shares as a result of the AT&T Broadband Transaction.

(jj) "Participating Company" means the Company and each of the Subsidiary Companies.

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- (kk) “ Performance-Based Compensation ” means “Performance-Based Compensation” within the meaning of Section 409A.
- (ll) “ Performance Period ” means a period of at least 12 months during which a Grantee may earn Performance-Based Compensation.
- (mm) “ Person ” means an individual, a corporation, a partnership, an association, a trust or any other entity or organization.
- (nn) “ Plan ” means the Comcast Corporation 2002 Restricted Stock Plan, as set forth herein, and as amended from time to time.
- (oo) “ Prime Rate ” means, for any calendar year, the interest rate that, when compounded daily pursuant to rules established by the Committee from time to time, is mathematically equivalent to the prime rate of interest (compounded annually) as published in the Eastern Edition of The Wall Street Journal on the last business day preceding the first day of such calendar year, and as adjusted as of the last business day preceding the first day of each calendar year beginning thereafter.
- (pp) “ Restricted Stock ” means Shares subject to restrictions as set forth in an Award.
- (qq) “ Restricted Stock Unit ” means a unit that entitles the Grantee, upon the Vesting Date set forth in an Award, to receive one Share.
- (rr) “ Retired Grantee ” means a Grantee who has terminated employment pursuant to a Normal Retirement.
- (ss) “ Rule 16b-3 ” means Rule 16b-3 promulgated under the 1934 Act, as in effect from time to time.
- (tt) “ Section 16(b) Officer ” means an officer of the Company who is subject to the short-swing profit recapture rules of section 16 (b) of the 1934 Act.
- (uu) “ Share ” or “ Shares ” means:
- (i) except as provided in Paragraph 2(uu)(ii), a share or shares of Common Stock.
 - (ii) with respect to Awards granted before the consummation of the AT&T Broadband Transaction as to which a Vesting Date has not occurred, and for purposes of Paragraphs 2(ii) and 9(c), the term “Share” or “Shares” also means a share or shares of Special Common Stock.
- (vv) “ Special Common Stock ” means Class A Special Common Stock, par value \$0.01, of the Company.

(ww) “ Special Diversification Election ” means, with respect to each separate grant of Restricted Stock or Restricted Stock Units, a Diversification Election by a Grantee other than a Non-Employee Director to have more than 40 percent of the Deferred Stock Units credited to such Grantee’s Account in the Company Stock Fund liquidated and credited thereafter under the Income Fund, as provided in Paragraph 8(k) (i), if (and to the extent that) it is approved by the Committee in accordance with Paragraph 8(k)(ii).

(xx) “ Subsequent Election ” means a written election on a form provided by the Committee, filed with the Committee in accordance with Paragraph 8(d), pursuant to which a Grantee: (i) elects, within the time or times specified in Paragraph 8(d), to further defer the distribution date of Shares issuable with respect to Restricted Stock or Restricted Stock Units; and (ii) designates the distribution date of such Shares.

(yy) “ Subsidiary Companies ” means all business entities that, at the time in question, are subsidiaries of the Company, within the meaning of section 424(f) of the Code.

(zz) “ Successor-in-Interest ” means the estate or beneficiary to whom the right to payment under the Plan shall have passed by will or the laws of descent and distribution.

(aaa) “ Terminating Event ” means any of the following events:

- (i) the liquidation of the Company; or
- (ii) a Change of Control.

(bbb) “ Third Party ” means any Person, together with such Person’s Affiliates, provided that the term “Third Party” shall not include the Company or an Affiliate of the Company.

(ccc) “ Vesting Date ” means, as applicable: (i) the date on which the restrictions imposed on a Share of Restricted Stock lapse or (ii) the date on which the Grantee vests in a Restricted Stock Unit.

(ddd) “ 1933 Act ” means the Securities Act of 1933, as amended.

(eee) “ 1934 Act ” means the Securities Exchange Act of 1934, as amended.

3. RIGHTS TO BE GRANTED

Rights that may be granted under the Plan are:

(a) Rights to Restricted Stock which gives the Grantee ownership rights in the Shares subject to the Award, subject to a substantial risk of forfeiture, as set forth in Paragraph 7, and to deferred payment, as set forth in Paragraph 8; and

(b) Rights to Restricted Stock Units which give the Grantee the right to receive Shares upon a Vesting Date, as set forth in Paragraph 7, and to deferred payment, as set forth in Paragraph 8. The maximum number of Shares subject to Awards that may be granted to any single individual in any calendar year, adjusted as provided in Paragraph 10, shall be 1.5 million Shares.

4. SHARES SUBJECT TO THE PLAN

(a) Not more than 52.5 million Shares in the aggregate may be issued under the Plan pursuant to the grant of Awards, subject to adjustment in accordance with Paragraph 10, provided that subject to the approval of the Company's shareholders at the Company's Annual Meeting of Shareholders to be held in 2008 (the "2008 Annual Meeting"), the number of Shares in the aggregate that may be issued under the Plan, pursuant to the grant of Awards, subject to adjustment in accordance with Paragraph 10, shall be increased from 52.5 million to 66.5 million. The Shares issued under the Plan may, at the Company's option, be either Shares held in treasury or Shares originally issued for such purpose.

(b) If (i) Restricted Stock or Restricted Stock Units are forfeited pursuant to the terms of an Award or (ii) with respect to Restricted Stock Units, the Company withholds Shares to satisfy its minimum tax withholding requirements as provided in Paragraph 9(c), other Awards may be granted covering the Shares that were forfeited, or covering the Shares so withheld to satisfy the Company's minimum tax withholding requirements, as applicable.

5. ADMINISTRATION OF THE PLAN

(a) Administration. The Plan shall be administered by the Committee, provided that with respect to Awards to Non-Employee Directors, the rules of this Paragraph 5 shall apply so that all references in this Paragraph 5 to the Committee shall be treated as references to either the Board or the Committee acting alone.

(b) Grants. Subject to the express terms and conditions set forth in the Plan, the Committee shall have the power, from time to time, to:

- (i) select those Employees and Non-Employee Directors to whom Awards shall be granted under the Plan, to determine the number of Shares and/or Restricted Stock Units, as applicable, to be granted pursuant to each Award, and, pursuant to the provisions of the Plan, to determine the terms and conditions of each Award, including the restrictions applicable to such Shares and the conditions upon which a Vesting Date shall occur; and
- (ii) interpret the Plan's provisions, prescribe, amend and rescind rules and regulations for the Plan, and make all other determinations necessary or advisable for the administration of the Plan.

The determination of the Committee in all matters as stated above shall be conclusive.

(c) Meetings. The Committee shall hold meetings at such times and places as it may determine. Acts approved at a meeting by a majority of the members of the Committee or acts approved in writing by the unanimous consent of the members of the Committee shall be the valid acts of the Committee.

(d) Exculpation. No member of the Committee shall be personally liable for monetary damages for any action taken or any failure to take any action in connection with the administration of the Plan or the granting of Awards thereunder unless (i) the member of the Committee has breached or failed to perform the duties of his office, and (ii) the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness; provided, however, that the provisions of this Paragraph 5(d) shall not apply to the responsibility or liability of a member of the Committee pursuant to any criminal statute.

(e) Indemnification. Service on the Committee shall constitute service as a member of the Board. Each member of the Committee shall be entitled without further act on his part to indemnity from the Company to the fullest extent provided by applicable law and the Company's Articles of Incorporation and By-laws in connection with or arising out of any action, suit or proceeding with respect to the administration of the Plan or the granting of Awards thereunder in which he may be involved by reason of his being or having been a member of the Committee, whether or not he continues to be such member of the Committee at the time of the action, suit or proceeding.

(f) Delegation of Authority.

- (i) Named Executive Officers and Section 16(b) Officers. All authority with respect to the grant, amendment, interpretation and administration of grants and awards of restricted stock and restricted stock units with respect to any Eligible Employee who is either (x) a Named Executive Officer (*i.e.*, an officer who is required to be listed in the Company's Proxy Statement Compensation Table) or (y) is a Section 16(b) Officer, is reserved to the Committee.
- (ii) Senior Officers and Highly Compensated Employees. The Committee may delegate to a committee consisting of the Chairman of the Committee and one or more officers of the Company designated by the Committee, discretion under the Plan to grant, amend, interpret and administer grants of Restricted Stock and Restricted Stock Units with respect to any Eligible Employee who (x) holds a position with Comcast Corporation of Senior Vice President or a position of higher rank than Senior Vice President or (y) has a base salary of \$500,000 or more.
- (iii) Other Employees. The Committee may delegate to an officer of the Company, or a committee of two or more officers of the Company, discretion under the Plan to grant, amend, interpret and

administer grants of Restricted Stock and Restricted Stock Units with respect to any Eligible Employee other than an Eligible Employee described in Paragraph 5(f)(i) or Paragraph 5(f)(ii).

(g) Termination of Delegation of Authority. Any delegation of authority described in Paragraph 5(f) shall continue in effect until the earliest of:

- (i) such time as the Committee shall, in its discretion, revoke such delegation of authority;
- (ii) in the case of delegation under Paragraph 5(f)(ii), the delegate shall cease to serve as Chairman of the Committee or serve as an employee of the Company for any reason, as the case may be and in the case of delegation under Paragraph 5(f)(iii), the delegate shall cease to serve as an employee of the Company for any reason; or
- (iii) the delegate shall notify the Committee that he declines to continue to exercise such authority.

6. ELIGIBILITY

Awards may be granted only to Eligible Employees and Non-Employee Directors.

7. RESTRICTED STOCK AND RESTRICTED STOCK UNIT AWARDS

The Committee may grant Awards in accordance with the Plan, provided that the Board or the Committee may grant Awards to Non-Employee Directors authorized by the Comcast Corporation 2002 Non-Employee Director Compensation Plan, or otherwise. With respect to Awards to Non-Employee Directors, the rules of this Paragraph 7 shall apply so that either the Board or the Committee acting alone shall have all of the authority otherwise reserved in this Paragraph 7 to the Committee.

The terms and conditions of Awards shall be set forth in writing as determined from time to time by the Committee, consistent, however, with the following:

(a) Time of Grant. All Awards shall be granted on or before February 25, 2013, provided that subject to the approval of the Sponsor's shareholders at the 2008 Annual Meeting, the last day on which Awards may be granted under the Plan shall be extended from February 25, 2013 to the day before the tenth anniversary of the 2008 Annual Meeting.

(b) Terms of Awards. The provisions of Awards need not be the same with respect to each Grantee. No cash or other consideration shall be required to be paid by the Grantee in exchange for an Award.

(c) Awards and Agreements. Each Grantee shall be provided with an agreement specifying the terms of an Award. In addition, a certificate shall be issued to

each Grantee in respect of Restricted Shares subject to an Award. Such certificate shall be registered in the name of the Grantee and shall bear an appropriate legend referring to the terms, conditions and restrictions applicable to such Award. The Company may require that the certificate evidencing such Restricted Stock be held by the Company until all restrictions on such Restricted Stock have lapsed.

(d) Restrictions. Subject to the provisions of the Plan and the Award, the Committee may establish a period commencing with the Date of Grant during which the Grantee shall not be permitted to sell, transfer, pledge or assign Restricted Stock awarded under the Plan.

(e) Vesting/Lapse of Restrictions. Subject to the provisions of the Plan and the Award, a Vesting Date for Restricted Stock or Restricted Stock Units subject to an Award shall occur at such time or times and on such terms and conditions as the Committee may determine and as are set forth in the Award; provided, however, that except as otherwise provided by the Committee, a Vesting Date shall occur only if the Grantee is an employee of a Participating Company as of such Vesting Date, and has been an employee of a Participating Company continuously from the Date of Grant. The Award may provide for Restricted Stock or Restricted Stock Units to vest in installments, as determined by the Committee. The Committee may, in its sole discretion, waive, in whole or in part, any remaining conditions to vesting with respect to such Grantee's Restricted Stock or Restricted Stock Units. All references to Shares in Awards granted before the consummation of the AT&T Broadband Transaction as to which a Vesting Date has not occurred shall be deemed to be references to Special Common Stock.

(f) Rights of the Grantee. Grantees may have such rights with respect to Shares subject to an Award as may be determined by the Committee and set forth in the Award, including the right to vote such Shares, and the right to receive dividends paid with respect to such Shares. A Grantee whose Award consists of Restricted Stock Units shall not have the right to vote or to receive dividend equivalents with respect to such Restricted Stock Units.

(g) Termination of Grantee's Employment. A transfer of an Eligible Employee between two employers, each of which is a Participating Company, shall not be deemed a termination of employment. In the event that a Grantee terminates employment with all Participating Companies, all Restricted Shares and/or Restricted Stock Units as to which a Vesting Date has not occurred shall be forfeited by the Grantee and deemed canceled by the Company.

(h) Delivery of Shares. For purposes of the Plan, the Company may satisfy its obligation to deliver Shares issuable under the Plan either by (i) delivery of a physical certificate for Shares issuable under the Plan or (ii) arranging for the recording of Grantee's ownership of Shares issuable under the Plan on a book entry recordkeeping system maintained on behalf of the Company. Except as otherwise provided by Paragraph 8, when a Vesting Date occurs with respect to all or a portion of an Award of Restricted Stock or Restricted Stock Units, the Company shall notify the Grantee that a Vesting Date has occurred, and shall deliver to the Grantee (or the Grantee's Successor-in-Interest)

Shares as to which a Vesting Date has occurred (or in the case of Restricted Stock Units, the number of Shares represented by such Restricted Stock Units) without any legend or restrictions (except those that may be imposed by the Committee, in its sole judgment, under Paragraph 9 (a)). The right to payment of any fractional Shares that may have accrued shall be satisfied in cash, measured by the product of the fractional amount times the Fair Market Value of a Share at the Vesting Date, as determined by the Committee.

8. DEFERRAL ELECTIONS

A Grantee may elect to defer the receipt of Shares that would otherwise be issuable with respect to Restricted Stock or Restricted Stock Units as to which a Vesting Date has occurred, as provided by the Committee in the Award, consistent, however, with the following:

(a) Initial Election.

- (i) Election. Each Grantee who is a Non-Employee Director or a Deferral Eligible Employee shall have the right to defer the receipt of some or all of the Shares issuable with respect to Restricted Stock or Restricted Stock Units as to which a Vesting Date has not yet occurred, by filing an Initial Election to defer the receipt of such Shares on a form provided by the Committee for this purpose.
- (ii) Deadline for Initial Election. No Initial Election to defer the receipt of Shares issuable with respect to Restricted Stock or Restricted Stock Units that are not Performance-Based Compensation shall be effective unless it is filed with the Committee on or before the 30th day following the Date of Grant and 12 or more months in advance of the applicable Vesting Date. No Initial Election to defer the receipt of Shares issuable with respect to Restricted Stock or Restricted Stock Units that are Performance-Based Compensation shall be effective unless it is filed with the Administrator at least six months before the end of the Performance Period during which such Performance-Based Compensation may be earned.

(b) Effect of Failure of Vesting Date to Occur. An Election shall be null and void if a Vesting Date with respect to the Restricted Stock or Restricted Stock Units does not occur before the distribution date for Shares issuable with respect to such Restricted Stock or Restricted Stock Units identified in such Election.

(c) Deferral Period. Except as otherwise provided in Paragraph 8(d), all Shares issuable with respect to Restricted Stock or Restricted Stock Units that are subject to an Election shall be delivered to the Grantee (or the Grantee's Successor-in-Interest) without any legend or restrictions (except those that may be imposed by the Committee, in its sole judgment, under Paragraph 9(a)), on the distribution date for such Shares

designated by the Grantee on the most recently filed Election. Subject to acceleration or deferral pursuant to Paragraph 8(d) or Paragraph 11, no distribution may be made earlier than January 2nd of the third calendar year beginning after the Vesting Date, nor later than January 2nd of the eleventh calendar year beginning after the Vesting Date. The distribution date may vary with each separate Election.

(d) Additional Elections. Notwithstanding anything in this Paragraph 8(d) to the contrary, no Subsequent Election shall be effective until 12 months after the date on which such Subsequent Election is made.

- (i) Each Active Grantee who has previously made an Initial Election to receive a distribution of part or all of his or her Account, or who, pursuant to this Paragraph 8(d)(i) has made a Subsequent Election to defer the distribution date for Shares issuable with respect to Restricted Stock or Restricted Stock Units for an additional period from the originally-elected distribution date, may elect to defer the distribution date for a minimum of five and a maximum of ten additional years from the previously-elected distribution date, by filing a Subsequent Election with the Committee on or before the close of business at least one year before the date on which the distribution would otherwise be made.
- (ii) A Deceased Grantee's Successor-in-Interest may elect to: (A) file a Subsequent Election to defer the distribution date for the Deceased Grantee's Shares issuable with respect to Restricted Stock or Restricted Stock Units for five additional years from the date payment would otherwise be made; or (B) file an Acceleration Election to accelerate the distribution date for the Deceased Grantee's Shares issuable with respect to Restricted Stock or Restricted Stock Units from the date payment would otherwise be made to a date that is as soon as practicable following the Deceased Grantee's death. A Subsequent Election must be filed with the Committee at least one year before the date on which the distribution would otherwise be made, as reflected on the Deceased Grantee's last Election. An Acceleration Election pursuant to this Paragraph 8(d)(ii) must be filed with the Committee as soon as practicable following the Deceased Grantee's death, as determined by the Committee.
- (iii) A Disabled Grantee may elect to accelerate the distribution date of the Disabled Grantee's Shares issuable with respect to Restricted Stock or Restricted Stock Units from the date payment would otherwise be made to a date that is as soon as practicable following the date the Disabled Grantee became disabled. An Acceleration Election pursuant to this Paragraph 8(d)(iii) must be filed with the Committee as soon as practicable following the Deceased Grantee's death, as determined by the Committee.

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- (iv) A Retired Grantee may elect to defer the distribution date of the Retired Grantee's Shares issuable with respect to Restricted Stock or Restricted Stock Units for five additional years from the date payment would otherwise be made. A Subsequent Election must be filed with the Committee at least one year before the date on which the distribution would otherwise be made, as reflected on the Retired Grantee's last Election.

(e) Discretion to Provide for Distribution in Full Upon or Following a Change of Control. To the extent permitted by Section 409A, in connection with a Change of Control, and for the 12-month period following a Change of Control, the Committee may exercise its discretion to terminate the deferral provisions of the Plan and, notwithstanding any other provision of the Plan or the terms of any Initial Election or Subsequent Election, distribute the Account of each Grantee in full and thereby effect the revocation of any outstanding Initial Elections or Subsequent Elections.

(f) Hardship. Notwithstanding the terms of an Initial Election or Subsequent Election, if, at the Grantee's request, the Committee determines that the Grantee has incurred a Hardship, the Committee may, in its discretion, authorize the immediate distribution of all or any portion of the Grantee's Account.

(g) Other Acceleration Events. To the extent permitted by Section 409A, notwithstanding the terms of an Initial Election or Subsequent Election, distribution of all or part of a Grantee's Account may be made:

- (1) To fulfill a domestic relations order (as defined in section 414(p)(1)(B) of the Code) to the extent permitted by Treasury Regulations section 1.409A-3(j)(4)(ii) or any successor provision of law).
- (2) To the extent necessary to comply with laws relating to avoidance of conflicts of interest, as provided in Treasury Regulation section 1.409A-3(j)(4)(iii) (or any successor provision of law).
- (3) To pay employment taxes to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(vi) (or any successor provision of law).
- (4) In connection with the recognition of income as the result of a failure to comply with Section 409A, to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(vii) (or any successor provision of law).
- (5) To pay state, local or foreign taxes to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(xi) (or any successor provision of law).

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- (6) In satisfaction of a debt of a Grantee to a Participating Company where such debt is incurred in the ordinary course of the service relationship between the Grantee and the Participating Company, to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(xiii) (or any successor provision of law).
 - (7) In connection with a bona fide dispute as to a Grantee's right to payment, to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(xiv) (or any successor provision of law).

(h) Book Accounts. An Account shall be established for each Grantee who makes an Election. Deferred Stock Units shall be credited to the Account as of the date an Election becomes effective. Each Deferred Stock Unit will represent, as applicable, either a hypothetical share of Common Stock or a hypothetical share of Special Common Stock credited to the Account in lieu of delivery of the Shares to which the Election applies. To the extent an Account is deemed invested in the Income Fund, the Committee shall credit earnings with respect to such Account at the Applicable Interest Rate, as further provided in Paragraph 8(h).

(i) Plan-to-Plan Transfers. The Administrator may delegate its authority to arrange for plan-to-plan transfers as described in this Paragraph 8(i) to an officer of the Company or committee of two or more officers of the Company.

- (i) The Administrator may, with a Grantee's consent, make such arrangements as it may deem appropriate to transfer the Company's obligation to pay benefits with respect to such Grantee which have not become payable under this Plan, to another employer, whether through a deferred compensation plan, program or arrangement sponsored by such other employer or otherwise, or to another deferred compensation plan, program or arrangement sponsored by the Company or an Affiliate. Following the completion of such transfer, with respect to the benefit transferred, the Grantee shall have no further right to payment under this Plan.
- (ii) The Administrator may, with a Grantee's consent, make such arrangements as it may deem appropriate to assume another employer's obligation to pay benefits with respect to such Grantee which have not become payable under the deferred compensation plan, program or arrangement under which such future right to payment arose, to the Plan, or to assume a future payment obligation of the Company or an Affiliate under another plan, program or arrangement sponsored by the Company or an Affiliate. Upon the completion of the Plan's assumption of such payment obligation, the Administrator shall establish an Account for such Grantee, and the Account shall be subject to the rules of this Plan, as in effect from time to time.

(iii) Pursuant to rules established under Section 409A relating to certain "Transition Elections," to the extent provided by the Committee or its delegate, a Grantee may:

- (1) On or before December 31, 2007, (A) with respect to all or any portion of his or her Grandfathered Amount that is scheduled to commence to be distributed under the Plan after December 31, 2007, and (B) with respect to any other amount credited to a Grantee's Account that is scheduled to commence to be distributed under the Plan after December 31, 2007, make new payment elections as to the form and timing of payment of such amounts as may be permitted under this Plan, provided that (C) commencement of any distribution under such new payment election may not occur before January 1, 2008 and (D) with respect to any Grandfathered Amount, following the completion of such new payment election, such amounts shall not be treated as a Grandfathered Amount, but instead shall be treated as a non-Grandfathered Amount, subject to the rules of this Plan.
- (2) On or before December 31, 2008, (A) with respect to all or any portion of his or her Grandfathered Amount under the Plan as in effect on December 31, 2004 that is scheduled to commence to be distributed under the Plan after December 31, 2008, and (B) with respect to any other amount credited to a Grantee's Account that is scheduled to commence to be distributed under the Plan after December 31, 2008, make new payment elections as to the form and timing of payment of such amounts as may be permitted under this Plan, provided that (C) commencement of any distribution under such new payment election may not occur before January 1, 2009 and (D) with respect to any Grandfathered Amount, following the completion of such new payment election, such amounts shall not be treated as a Grandfathered Amount, but instead shall be treated as a non-Grandfathered Amount, subject to the rules of this Plan.

(j) Crediting of Income, Gains and Losses on Accounts . Except as otherwise provided in Paragraph 8(k), the value of a Grantee's Account as of any date shall be determined as if it were invested in the Company Stock Fund.

(k) Diversification Elections .

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- (i) In General. A Diversification Election shall be available: (A) at any time that a Registration Statement filed under the 1933 Act (a “Registration Statement”) is effective with respect to the Plan; and (B) with respect to a Special Diversification Election, if and to the extent that the opportunity to make such a Special Diversification Election has been approved by the Committee. No approval is required for a Diversification Election other than a Special Diversification Election.
 - (ii) Committee Approval of Special Diversification Elections. The opportunity to make a Special Diversification Election and the extent to which a Special Diversification Election applies to Deferred Stock Units credited to the Company Stock Fund may be approved or rejected by the Committee in its sole discretion. A Special Diversification Election shall only be effective if (and to the extent) approved by the Committee.
 - (iii) Timing and Manner of Making Diversification Elections. Each Grantee and, in the case of a Deceased Grantee, the Successor-in-Interest, may make a Diversification Election to convert up to 40 percent (or in the case of a Special Diversification Election, up to the approved percentage) of Deferred Stock Units attributable to each grant of Restricted Stock or Restricted Stock Units credited to the Company Stock Fund to the Income Fund. No deemed transfers shall be permitted from the Income Fund to the Company Stock Fund. Diversification Elections under this Paragraph 8(h)(iii) shall be prospectively effective on the later of: (A) the date designated by the Grantee on a Diversification Election filed with the Committee; or (B) the business day next following the lapse of six months from the date Deferred Stock Units subject to the Diversification Election are credited to the Grantee’s Account. In no event may a Diversification Election be effective earlier than the business day next following the lapse of six (6) months from the date Deferred Stock Units are credited to the Account following the lapse of restrictions with respect to an Award.
 - (iv) Timing of Credits. Account balances subject to a Diversification Election under this Paragraph 8(h) shall be deemed transferred from the Company Stock Fund to the Income Fund immediately following the effective date of such Diversification Election. The value of amounts deemed invested in the Income Fund immediately following the effective date of a Diversification Election shall be based on hypothetical sales of Common Stock or Special Common Stock, as applicable, underlying the liquidated Deferred Stock Units at Fair Market Value as of the effective date of a Diversification Election.

(l) Effect of Distributions within Five Years of Effective Date of Diversification Election. If, pursuant to Paragraphs 8(a) through 8(d), Shares distributable with respect to Deferred Stock Units credited to the Company Stock Fund that are attributable to an Award as to which a Diversification Election was made are distributed on or before the fifth anniversary of the effective date of such Diversification Election (and, in the case of a Grantee who is a Successor-in-Interest, whether or not such Diversification Election was made by a Grantee's predecessor-in-interest), then, except as to the extent such distribution would constitute an impermissible acceleration of the time of payment under Section 409A, or as may otherwise be provided by the Committee in its sole and absolute discretion, the following percentage of the Grantee's Account credited to the Income Fund and attributable to such Diversification Election shall be distributed simultaneously with such Shares, without regard to any election to the contrary:

<u>Time that Shares are Distributable</u>	<u>Distributable Percentage of Corresponding Income Fund Amount</u>
On or before the third anniversary of a Diversification Election	60%
After the third anniversary of a Diversification Election and on or before the fourth anniversary of a Diversification Election	40%
After the fourth anniversary of a Diversification Election and on or before the fifth anniversary of a Diversification Election	20%
After the fifth anniversary of a Diversification Election	0%

(m) Grantees' Status as General Creditors. A Grantee's right to delivery of Shares subject to an Election under this Paragraph 8, or to amounts deemed invested in the Income Fund pursuant to a Diversification Election, shall at all times represent the general obligation of the Company. The Grantee shall be a general creditor of the Company with respect to this obligation, and shall not have a secured or preferred position with respect to such obligation. Nothing contained in the Plan or an Award shall be deemed to create an escrow, trust, custodial account or fiduciary relationship of any kind. Nothing contained in the Plan or an Award shall be construed to eliminate any priority or preferred position of a Grantee in a bankruptcy matter with respect to claims for wages.

(n) Non-Assignability, Etc. The right of a Grantee to receive Shares subject to an Election under this Paragraph 8, or to amounts deemed invested in the Income Fund

pursuant to a Diversification Election, shall not be subject in any manner to attachment or other legal process for the debts of such Grantee; and no right to receive Shares or cash payments hereunder shall be subject to anticipation, alienation, sale, transfer, assignment or encumbrance.

(o) Required Suspension of Payment of Benefits. Notwithstanding any provision of the Plan or any Grantee's election as to the date or time of payment of any benefit payable under the Plan, To the extent compliance with the requirements of Treas. Reg. § 1.409A-3(i)(2) (or any successor provision) is necessary to avoid the application of an additional tax under Section 409A to payments due to the Grantee upon or following his separation from service, then notwithstanding any other provision of this Plan, any such payments that are otherwise due within six months following the Grantee's separation from service will be deferred and paid to the Grantee in a lump sum immediately following that six month period.

9. SECURITIES LAWS; TAXES

(a) Securities Laws. The Committee shall have the power to make each grant of Awards under the Plan subject to such conditions as it deems necessary or appropriate to comply with the then-existing requirements of the 1933 Act and the 1934 Act, including Rule 16b-3. Such conditions may include the delivery by the Grantee of an investment representation to the Company in connection with a Vesting Date occurring with respect to Shares subject to an Award, or the execution of an agreement by the Grantee to refrain from selling or otherwise disposing of the Shares acquired for a specified period of time or on specified terms.

(b) Taxes. Subject to the rules of Paragraph 9(c), the Company shall be entitled, if necessary or desirable, to withhold the amount of any tax, charge or assessment attributable to the grant of any Award or the occurrence of a Vesting Date with respect to any Award, or distribution of all or any part of a Grantee's Account. The Company shall not be required to deliver Shares pursuant to any Award or distribute a Grantee's Account until it has been indemnified to its satisfaction for any such tax, charge or assessment.

(c) Payment of Tax Liabilities; Election to Withhold Shares or Pay Cash to Satisfy Tax Liability.

- (i) In connection with the grant of any Award, the occurrence of a Vesting Date under any Award or the distribution of a Grantee's Account, the Company shall have the right to (A) require the Grantee to remit to the Company an amount sufficient to satisfy any federal, state and/or local withholding tax requirements prior to the delivery or transfer of any certificate or certificates for Shares subject to such Award, or (B) take any action whatever that it deems necessary to protect its interests with respect to tax liabilities. The Company's obligation to make any delivery or transfer of Shares shall be conditioned on the Grantee's compliance, to the Company's satisfaction, with any withholding requirement.

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- (ii) Except as otherwise provided in this Paragraph 9(c)(ii), any tax liabilities incurred in connection with grant of any Award, the occurrence of a Vesting Date under any Award under the Plan or the distribution of a Grantee's Account shall, to the extent such liabilities cannot be satisfied in full by withholding cash payable in connection with such event, be satisfied by the Company's withholding a portion of the Shares subject to such Award having a Fair Market Value approximately equal to the minimum amount of taxes required to be withheld by the Company under applicable law, unless otherwise determined by the Committee with respect to any Grantee. Notwithstanding the foregoing, the Committee may permit a Grantee to elect one or both of the following: (A) to have taxes withheld in excess of the minimum amount required to be withheld by the Company under applicable law; provided that the Grantee certifies in writing to the Company at the time of such election that the Grantee owns Other Available Shares having a Fair Market Value that is at least equal to the Fair Market Value to be withheld by the Company in payment of withholding taxes in excess of such minimum amount; and (B) to pay to the Company in cash all or a portion of the taxes to be withheld in connection with such grant, Vesting Date or Account distribution. In all cases, the Shares so withheld by the Company shall have a Fair Market Value that does not exceed the amount of taxes to be withheld minus the cash payment, if any, made by the Grantee or withheld from an Account distribution. Any election pursuant to this Paragraph 9(c)(ii) must be in writing made prior to the date specified by the Committee, and in any event prior to the date the amount of tax to be withheld or paid is determined. An election pursuant to this Paragraph 9(c)(ii) may be made only by a Grantee or, in the event of the Grantee's death, by the Grantee's legal representative. Shares withheld pursuant to this Paragraph 9(c)(ii) shall be available for subsequent grants under the Plan. The Committee may add such other requirements and limitations regarding elections pursuant to this Paragraph 9(c)(ii) as it deems appropriate.

10. CHANGES IN CAPITALIZATION

The aggregate number of Shares and class of Shares as to which Awards may be granted and the number of Shares covered by each outstanding Award shall be appropriately adjusted in the event of a stock dividend, stock split, recapitalization or other change in the number or class of issued and outstanding equity securities of the Company resulting from a subdivision or consolidation of the Shares and/or other outstanding equity security or a recapitalization or other capital adjustment (not including the issuance of Shares and/or other

outstanding equity securities on the conversion of other securities of the Company which are convertible into Shares and/or other outstanding equity securities) affecting the Shares which is effected without receipt of consideration by the Company. The Committee shall have authority to determine the adjustments to be made under this Paragraph 10 and any such determination by the Committee shall be final, binding and conclusive.

11. TERMINATING EVENTS

The Committee shall give Grantees at least thirty (30) days' notice (or, if not practicable, such shorter notice as may be reasonably practicable) prior to the anticipated date of the consummation of a Terminating Event. The Committee may, in its discretion, provide in such notice that upon the consummation of such Terminating Event, any conditions to the occurrence of a Vesting Date with respect to an Award of Restricted Stock or Restricted Stock Units (other than Restricted Stock or Restricted Stock Units that have previously been forfeited) shall be eliminated, in full or in part. Further, the Committee may, in its discretion, provide in such notice that notwithstanding any other provision of the Plan or the terms of any Election made pursuant to Paragraph 8, upon the consummation of a Terminating Event, Shares issuable with respect to Restricted Stock or Restricted Stock Units subject to an Election made pursuant to Paragraph 8 shall be transferred to the Grantee, and all amounts credited to the Income Fund shall be paid to the Grantee.

12. CLAIMS PROCEDURE

If an individual (hereinafter referred to as the "Applicant," which reference shall include the legal representative, if any, of the individual) does not receive timely payment of benefits to which the Applicant believes he is entitled under Paragraph 8 of the Plan, the Applicant may make a claim for benefits in the manner hereinafter provided.

An Applicant may file a claim for benefits with the Committee on a form supplied by the Committee. If the Committee wholly or partially denies a claim, the Committee shall provide the Applicant with a written notice stating:

- (a) The specific reason or reasons for the denial;
- (b) Specific reference to pertinent Plan provisions on which the denial is based;
- (c) A description of any additional material or information necessary for Applicant to perfect the claim and an explanation of why such material or information is necessary; and
- (d) Appropriate information as to the steps to be taken in order to submit a claim for review.

Written notice of a denial of a claim shall be provided within 90 days of the receipt of the claim, provided that if special circumstances require an extension of time for processing the claim, the Committee may notify the Applicant in writing that an additional period of up to 90 days will be required to process the claim.

If the Applicant's claim is denied, the Applicant shall have 60 days from the date of receipt of written notice of the denial of the claim to request a review of the denial of the claim by the Committee. Request for review of the denial of a claim must be submitted in writing. The Applicant shall have the right to review pertinent documents and submit issues and comments to the Committee in writing. The Committee shall provide a written decision within 60 days of its receipt of the Applicant's request for review, provided that if special circumstances require an extension of time for processing the review of the Applicant's claim, the Committee may notify the Applicant in writing that an additional period of up to 60 days shall be required to process the Applicant's request for review.

It is intended that the claims procedures of this Plan be administered in accordance with the claims procedure regulations of the Department of Labor set forth in 29 CFR § 2560.503-1.

Claims for benefits under the Plan must be filed with the Committee at the following address:

Comcast Corporation
One Comcast Center, 52nd Floor
1701 John F. Kennedy Boulevard
Philadelphia, PA 19103-2838
Attention: General Counsel

13. REPAYMENT

If it is determined by the Board that gross negligence, intentional misconduct or fraud by a Section 16(b) Officer or a former Section 16(b) Officer caused or partially caused the Company to have to restate all or a portion of its financial statements, the Board, in its sole discretion, may, to the extent permitted by law and to the extent it determines in its sole judgment that it is in the best interests of the Company to do so, require repayment of any Shares of Restricted Stock granted after February 28, 2007 or Shares delivered pursuant to the vesting of Restricted Stock Units granted after February 28, 2007 to such Section 16(b) Officer or former Section 16(b) Officer, or to effect the cancellation of unvested Restricted Stock or unvested Restricted Stock Units, if (i) the vesting of the Award was calculated based upon, or contingent on, the achievement of financial or operating results that were the subject of or affected by the restatement, and (ii) the extent of vesting of the Award would have been less had the financial statements been correct. In addition, to the extent that the receipt of an Award subject to repayment under this Paragraph 13 has been deferred pursuant to Paragraph 8 (or any other plan, program or arrangement that permits the deferral of receipt of an Award), such Award (and any earnings credited with respect thereto) shall be forfeited in lieu of repayment.

14. AMENDMENT AND TERMINATION

The Plan may be terminated by the Board at any time. The Plan may be amended by the Board or the Committee at any time. No Award shall be affected by any such termination or amendment without the written consent of the Grantee.

15. EFFECTIVE DATE AND TERM OF PLAN

This amendment and restatement of the Plan shall be effective March 24, 2008. The Plan shall expire on February 25, 2013, unless sooner terminated by the Board, provided that subject to the approval of the Sponsor's shareholders at the 2008 Annual Meeting, the expiration date of the Plan shall be extended from February 25, 2013 to the day before the tenth anniversary of the 2008 Annual Meeting, unless sooner terminated by the Board.

16. GOVERNING LAW

The Plan and all determinations made and actions taken pursuant to the Plan shall be governed in accordance with Pennsylvania law.

Executed as of the 24th day of March, 2008.

COMCAST CORPORATION

BY: /s/ David L. Cohen

ATTEST: /s/ Arthur R. Block

CERTIFICATION

I, Brian L. Roberts, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Comcast Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 1, 2008

/s/ BRIAN L. ROBERTS

Name: Brian L. Roberts
Chief Executive Officer

I, Michael J. Angelakis, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Comcast Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 1, 2008

/s/ MICHAEL J. ANGELAKIS

Name: Michael J. Angelakis
Chief Financial Officer

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT

May 1, 2008

Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Ladies and Gentlemen:

The certification set forth below is being submitted in connection with the quarterly report on Form 10-Q of Comcast Corporation (the "Report") for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code.

Brian L. Roberts, the Chief Executive Officer and Michael J. Angelakis, the Chief Financial Officer, each certifies that, to the best of his knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Comcast Corporation.

/s/ BRIAN L. ROBERTS

Name: Brian L. Roberts
Chief Executive Officer

/s/ MICHAEL J. ANGELAKIS

Name: Michael J. Angelakis
Chief Financial Officer