

1st Quarter 2011 Results

May 4, 2011



Safe Harbor

Caution Concerning Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases, you can identify those so-called “forward-looking statements” by words such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential,” or “continue,” or the negative of those words and other comparable words. We wish to take advantage of the “safe harbor” provided for by the Private Securities Litigation Reform Act of 1995 and we caution you that actual events or results may differ materially from the expectations we express in our forward-looking statements as a result of various risks and uncertainties, many of which are beyond our control. Factors that could cause our actual results to differ materially from these forward-looking statements include: (1) changes in the competitive environment, (2) changes in business and economic conditions, (3) changes in our programming costs, (4) changes in laws and regulations, (5) changes in technology, (6) adverse decisions in litigation matters, (7) risks associated with acquisitions and other strategic transactions, including that our joint venture with General Electric involving NBCUniversal will be successful and generate acceptable financial returns and cash flows, (8) changes in assumptions underlying our critical accounting policies, and (9) other risks described from time to time in reports and other documents we file with the Securities and Exchange Commission. We undertake no obligation to update any forward-looking statements. The amount and timing of share repurchases and dividends is subject to business, economic and other relevant factors.

Non-GAAP Financial Measures

Our presentation may also contain non-GAAP financial measures, as defined in Regulation G, adopted by the SEC. We provide a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measure in our Form 8-K (Quarterly Earnings Release) announcing our quarterly earnings, which can be found on the SEC’s website at www.sec.gov.

1st Quarter 2011 Overview and Highlights

Strong financial and operating momentum

- Effective execution in our residential and commercial cable businesses
 - Strong growth in High-Speed Internet and Voice; improving Video customer results
 - Significant improvement in customer retention and service metrics
 - Delivering new products and faster innovation to cable customers
- NBCUniversal performance led by strength in cable networks

Executing on plan

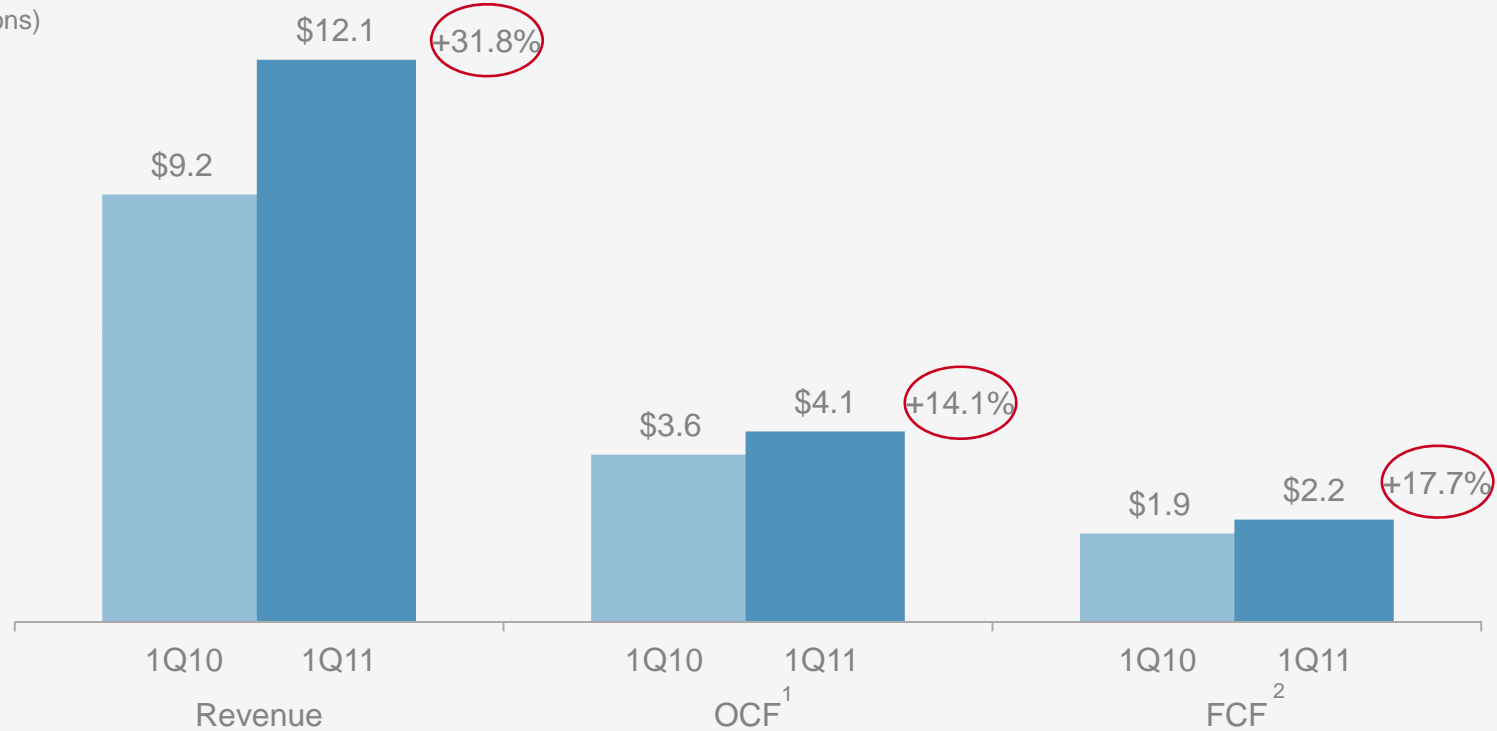
- Maintaining momentum in recurring revenue businesses: cable and cable networks
- Investing in cable networks and broadcast to establish foundation for future growth
- Executing on growth opportunities road map

1st Quarter 2011 Consolidated Results

Strong Growth

Consolidated Revenue, Operating Cash Flow and Free Cash Flow

(\$ in billions)



**1Q Free Cash Flow per share² increased 17.9% to \$0.79
Excluding NBCUniversal transaction and related costs,
1Q EPS increased 16.1% to \$0.36 and OCF increased 16.6% to \$4.2 billion³**

Note: 1Q11 reported revenue, OCF and FCF reflect the NBCUniversal transaction closing on January 28, 2011 and include 2 months of NBCUniversal results. 1Q10 reported revenue, OCF and FCF do not include NBCUniversal results.

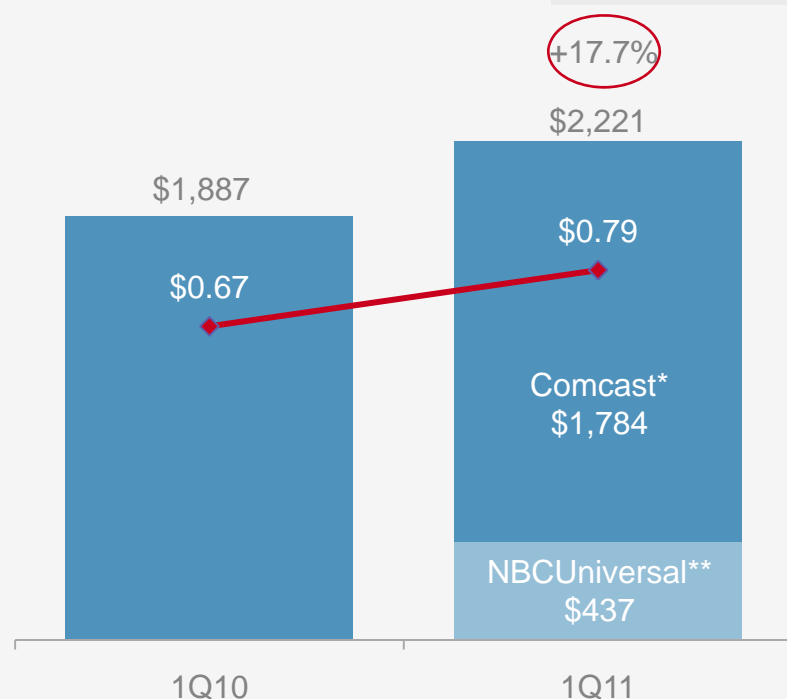
Focused on FCF Generation and Balance Sheet Management

Executing on 2011 Financial Strategy

Consolidated Free Cash Flow and FCF per Share²

(\$ in millions, except per share data)

◆ FCF Per Share



* Includes 3 months of Cable Communications and Corporate & Other and 1 month of the content businesses that Comcast contributed.

** Includes 2 months of NBCUniversal results.

Selected Balance Sheet Statistics

(\$ in billions)

3/31/11

| | |
|-------------------|--------|
| Consolidated Debt | \$40.4 |
| Comcast* | \$31.3 |
| NBCUniversal | \$9.1 |

| | |
|---------------------------|------|
| Consolidated Debt / OCF** | 2.3x |
| Comcast* | 2.2x |
| NBCUniversal | 2.8x |

| | |
|--|------|
| Consolidated Weighted Average Cost of Debt | 5.7% |
|--|------|

| | |
|--|----------|
| Consolidated Weighted Average Life of Debt | 14.2 yrs |
|--|----------|

* Comcast includes Cable Communications and Corporate & Other.

** Debt/OCF calculated based on pro forma trailing 12 month OCF.

Pro Forma Results

Cable Communications and Cable Networks Drive Profitability

| Pro Forma Revenue and Operating Cash Flow ⁴ | | | | |
|---|----------|----------|------------------|----------|
| (\$ in millions) | Revenue | | OCF ¹ | |
| | 1Q11 | % Growth | 1Q11 | % Growth |
| Cable Communications | \$9,084 | +5.8 | \$3,749 | +7.7 |
| Cable Networks | 2,020 | +13.3 | 817 | +7.2 |
| Broadcast Television | 1,352 | (34.9) | 20 | NM |
| Filmed Entertainment | 975 | (8.2) | (146) | NM |
| Theme Parks | 95 | +16.1 | 41 | NM |
| Other & Eliminations | (94) | (5.4) | (236) | NM |
| NBCUniversal | \$4,348 | (11.5) | \$496 | +4.9 |
| Corporate, Other and Eliminations | (143) | +24.6 | (78) | +12.5 |
| Total Consolidated | \$13,289 | (0.1) | \$4,167 | +7.8 |
| <i>Growth excluding Olympics and NBCUniversal transaction-related costs</i> | | +6.1 | | +4.2 |

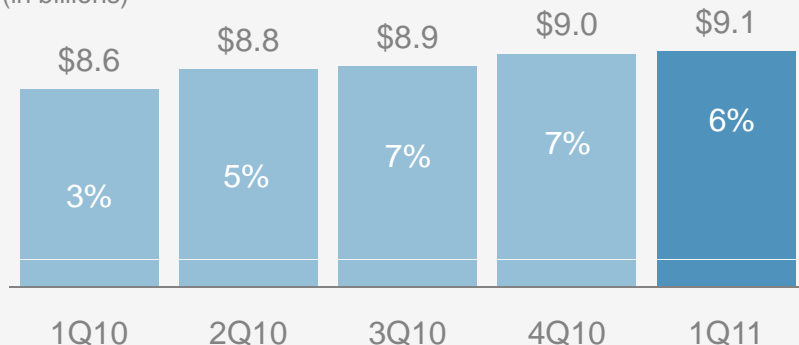
Note: Pro Forma results are presented as if the NBCUniversal transaction was effective on January 1, 2010 and include other adjustments. (See Note 4)

Cable Communications Revenue and Customer Metrics

Strong Operating and Financial Momentum

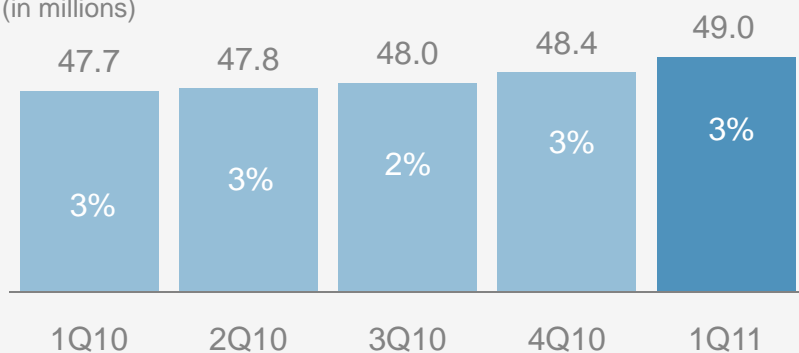
Pro Forma Cable Revenue and Growth Rate⁴

(in billions)



Combined Video, HSI and Digital Voice Customers

(in millions)



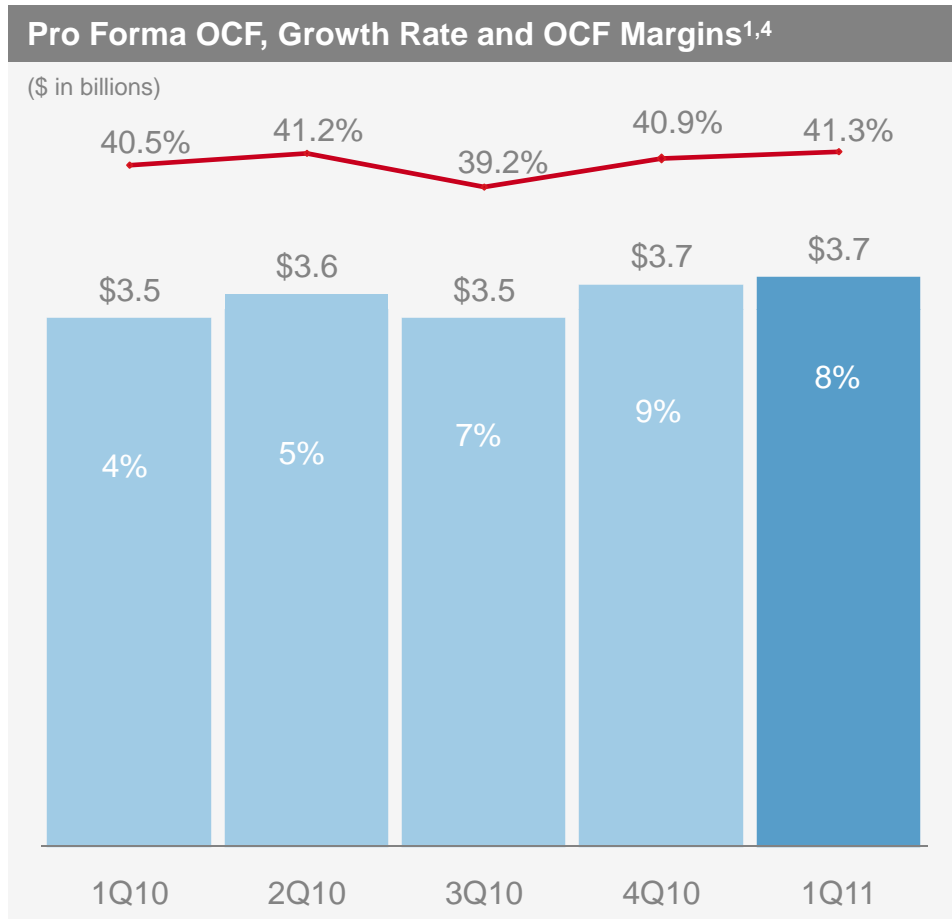
All percentages represent year/year growth rates.

1Q11 Highlights

- Cable Communications Revenue: +5.8% to \$9.1Bn
 - Total revenue per video customer increased 9.3% to \$133
 - Combined Video, HSI and Voice customer additions increased 8.3% to 639K
- Video revenue increased 1.7% to \$4.9Bn
 - Improved video customer results: -39K vs. -82K in 1Q10
 - Increased Digital penetration to 88%
 - Increased Advanced Services customers by 257K to 10.4M; now 52% of Digital customers
- HSI revenue growth of 8.8% to \$2.1Bn
 - Added 418K customers vs. 399K in 1Q10
 - Penetration now 33%
- Voice revenue growth of 6.5% to \$860MM
 - Added 260K customers vs. 273K in 1Q10
 - Penetration now 17%
- Business Services revenue increased 49.9% to \$394MM
- Advertising revenue increased 10.4%
 - Deceleration reflects absence of political revenue

Cable Communications Operating Cash Flow

Revenue Mix and Expense Management Drive Margin Expansion



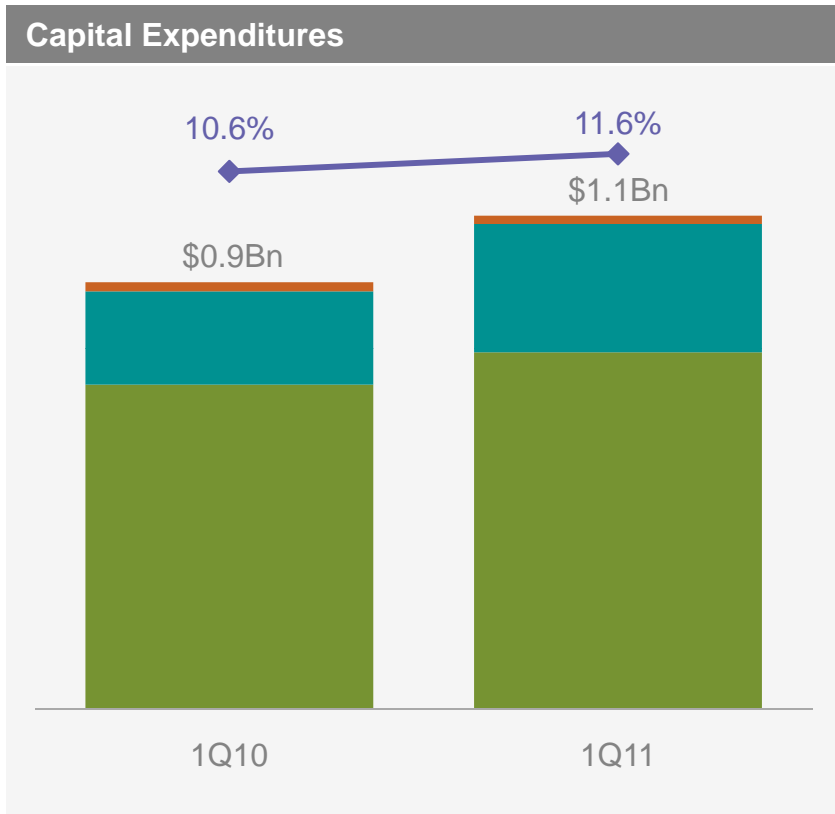
Percentages in bar chart represent year/year growth rates.

1Q11 Highlights

- Operating Cash Flow increased 7.7%
- Programming expense increased 5.9%
- Sales and Marketing expense increased 15.7%
 - Consistently ~6% of cable revenue
 - Ongoing investment in direct sales, retail and branding
- Continued efficiencies in network and customer service expenses
- Churn and bad debt expense at historically low levels

Cable Communications Capital Expenditures

Managing Capital for Efficiency and ROI



- Cable Growth
- Cable Maintenance
- Cable Strategic/Discretionary
- ◆ Cable Capex as a % of Total Cable Communications Revenue

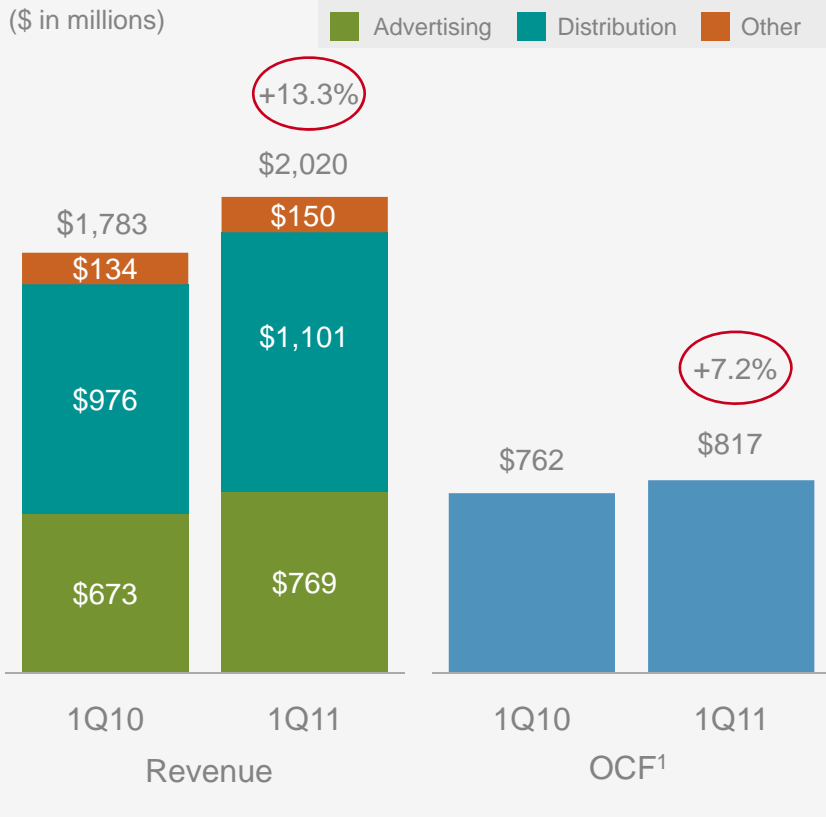
1Q11 Highlights

- Cable capital expenditures increased 15.4% to \$1.1Bn, equal to 11.6% of cable revenue
- Increased investment in Business Services to support growth in SMB and expansion in Metro-E and cell backhaul
- Increased investment in headend equipment to enable faster speeds in our High-Speed Internet business
- Increased CPE to support continuing deployment of All-Digital⁵
- Anticipate reduced capital intensity with full-year 2011 cable capital investment to be less than 2010 as a percentage of cable revenue

Cable Networks Results

Invest and Grow Market Position

Pro Forma Cable Networks⁴



Consolidated Cable Networks*

(in millions)

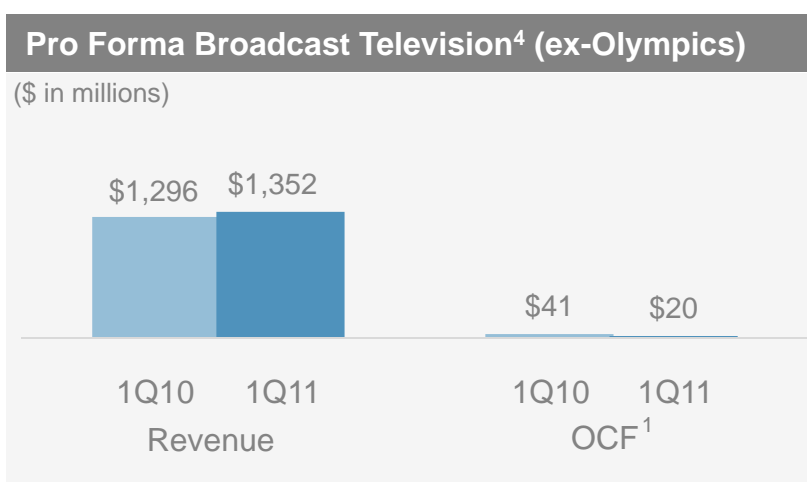
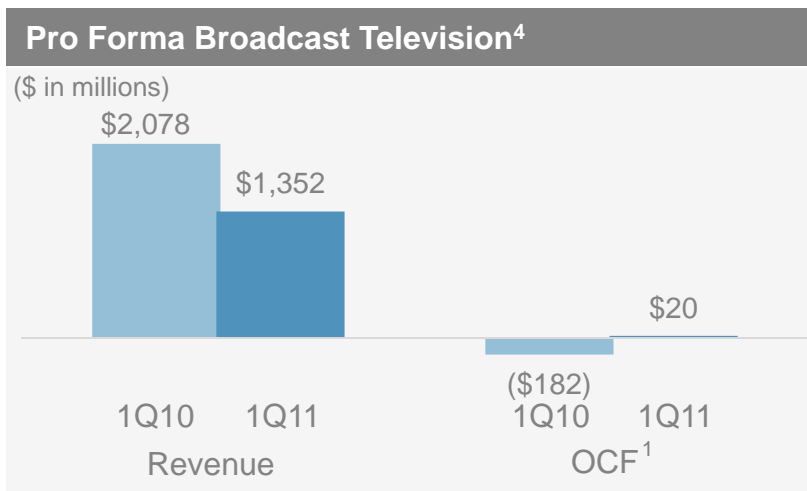
| | | | |
|--|-----|--|----|
| | 100 | | 75 |
| | 98 | | 66 |
| | 98 | | 59 |
| | 98 | | 41 |
| | 95 | | 39 |
| | 94 | | 37 |
| | 83 | | 36 |
| | 76 | | 22 |

12 Regional Sports and News Networks reaching more than 45 million subscribers

* Approximate U.S. Subscribers at 12/31/10 based on The Nielsen Company's 2011 report, except for Universal HD and RSNs, which were derived from information provided by MVPDs. Note: Pro Forma Cable Networks results are presented as if the NBCUniversal transaction was effective on January 1, 2010 and include other adjustments. (See Note 4)

Broadcast Television Results

Focused on Improving Results Over Time

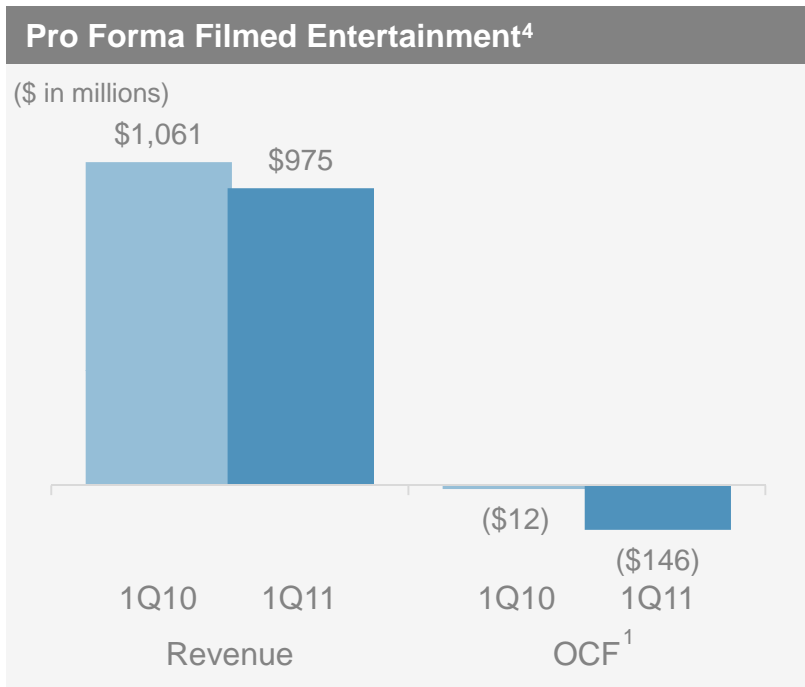


1Q11 Highlights

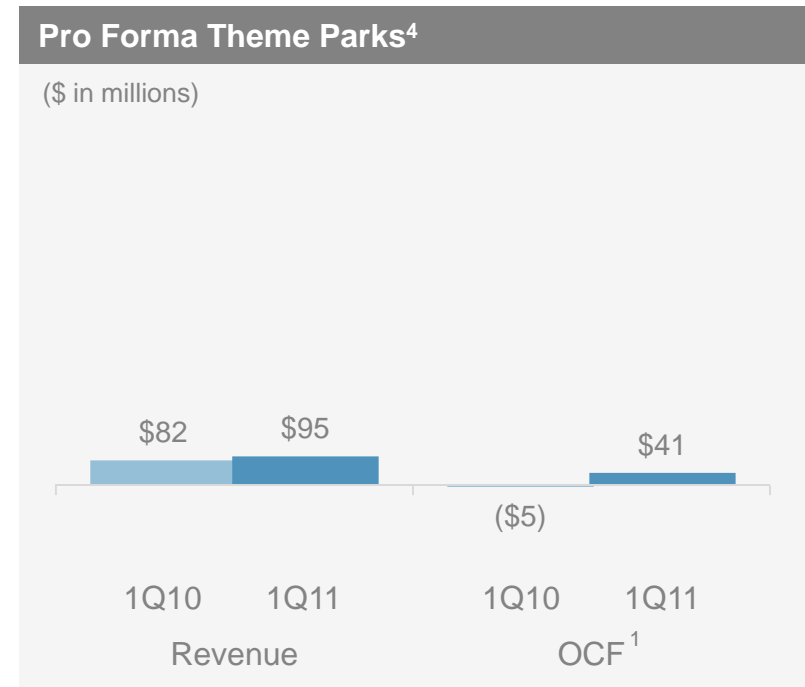
- Excluding Olympics, Broadcast Television revenue increased 4%, driven by an 8% increase in advertising revenue
- Continued strength in scatter market
- Increased investment in primetime

Note: Pro Forma Broadcast Television results are presented as if the NBCUniversal transaction was effective on January 1, 2010 and include other adjustments. (See Note 4)

Filmed Entertainment and Theme Parks Results



- ### 1Q11 Highlights
- Lower theatrical and home entertainment revenue, partially offset by higher content licensing revenue
 - Significant marketing pre-spend for theatrical releases in the 2nd quarter



- ### 1Q11 Highlights
- Strong attendance and guest spending at the Hollywood and Orlando parks
 - Increased equity income from Universal Orlando, driven by the success of *The Wizarding World of Harry Potter*

Note: Pro Forma NBCUniversal results are presented as if the NBCUniversal transaction was effective on January 1, 2010 and include other adjustments. (See Note 4)

Notes

- 1 Operating Cash Flow is defined as operating income before depreciation and amortization, excluding impairment charges related to fixed and intangible assets and gains or losses on sale of assets, if any. Please refer to our Form 8-K (Quarterly Earnings Release) for a reconciliation of consolidated operating cash flow.
- 2 Free Cash Flow, which is a non-GAAP financial measure, is defined as “Net Cash Provided by Operating Activities” (as stated in our Consolidated Statement of Cash Flows) reduced by capital expenditures, cash paid for intangible assets and cash distributions to non-controlling interests; and adjusted for any payments and receipts related to certain non-operating items, net of estimated tax benefits (such as income taxes on investment sales, and non-recurring payments related to income tax and litigation contingencies of acquired companies). The definition of Free Cash Flow specifically excludes any impact from the 2008 – 2011 Economic Stimulus packages. Please refer to Form 8-K (Quarterly Earnings Release) for a reconciliation and further details. Free Cash Flow per Share is calculated by taking Free Cash Flow (as described above) divided by diluted weighted-average number of common shares outstanding used in the calculation of earnings per share.
- 3 Please refer to our Form 8-K (Quarterly Earnings Release) for a reconciliation of EPS and Operating Cash Flow excluding NBCUniversal transaction and related costs.
- 4 Pro forma results are presented as if the NBCUniversal transaction, which closed on January 28, 2011, was effective on January 1, 2010. These results are based on historical results of operations, adjusted for the effects of acquisition accounting and eliminating the costs and expenses directly related to the transaction, and are not necessarily indicative of what the results would have been had we operated NBCUniversal since January 1, 2010. These adjustments are subject to change as our acquisition accounting is finalized.

Pro forma Cable Communications results include our Video, High-Speed Internet, Voice, Advertising and Business Services operations and the businesses of Comcast Interactive Media that were not contributed to NBCUniversal. Cable Communications results exclude our Regional Sports Networks, which were contributed to NBCUniversal.

Pro forma NBCUniversal results include its national cable programming networks, the NBC network and its owned NBC affiliated local television stations, the Telemundo network and its owned Telemundo affiliated local television stations, Universal Pictures filmed entertainment, the Universal Studios Hollywood theme park, and other related assets. Comcast’s national cable programming networks, Regional Sports Networks, Daily Candy and Fandango, which were contributed to NBCUniversal, are also included in these results.

Please refer to our Form 8-K (Quarterly Earnings Release) for more information on our pro forma financial data.
- 5 “All-Digital” refers to the migration to all digital transmission of certain analog channels.

For more detailed information, please refer to our quarterly earnings release.

The Comcast logo features a red, stylized 'C' shape on the left, which is a thick, curved line that does not fully close. To the right of this symbol, the word 'comcast' is written in a bold, black, lowercase sans-serif font. A small registered trademark symbol (®) is positioned at the end of the word.

comcast®