



**Citigroup 16th Annual
Entertainment, Media and
Telecommunications Conference**

January 9, 2006

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) developments in our proposed acquisition of certain assets of Adelphia, (2) changes in laws and regulations, (3) changes in the competitive environment, (4) changes in technology, (5) industry consolidation and mergers, (6) franchise related matters, (7) market conditions that may adversely affect the availability of debt and equity financing for working capital, capital expenditures or other purposes, (8) customer demand for the services we distribute, (9) the willingness of other video program distributors to carry our content, (10) general economic conditions and (11) other risks described from time to time in reports and other documents we file with the Securities and Exchange Commission.

Non-GAAP Financial Measures

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



- **A Strong Foundation for Growth**
 - **A Fiber-Rich Network**
 - **Multiple Products Strategy**
 - **Balance Sheet Strength and Flexibility**
- **Investing in Growth and Differentiation**

Extending our Competitive Advantage

A Strong Foundation for Growth

- **Our Fiber-Rich Network Delivers Multiple Products Today**
 - ✓ Digital Video
 - ✓ ON DEMAND
 - ✓ DVR
 - ✓ HDTV
 - ✓ High-Speed Internet
 - ✓ Digital Voice
- **70-80% of Capital Investment Now Variable and Revenue-Driven**
- **Significant Capacity for Future Products**

Technology Investments Drive Innovation and Differentiation



- Expanding Digital, Interactivity and Choice
- Focusing on Service Integration
- Increasing Set-Top Box Functionality at Lower Costs
- Extending Services Across Platforms

Content Investments Build Value

Expanding + Enhancing Existing Networks

Changing the TV Experience



Comcast SportsNet



THE GOLF CHANNEL
Golf's Home.



Sony/MGM
Starz/Encore



NHL
CBS



NFL Replay
PBS



Supporting Differentiation of All Services

A Superior Video Product



Comcast Digital Cable

ON DEMAND

7,000* Program Choices

DVR

~60 Hours of Customer-Controlled Recording

HDTV

Up to 17 HDTV Channels in Each Market

Enhanced Cable

100% Digital Service + Interactive Guide + ON DEMAND

Comcast ON DEMAND

7,000* Program Choices

Up to 800 Movies
Available Today;
Up to 300 are Free



15MM Free Movies
Viewed in December

275+ Kids Programs
from PBS and Sprout
to Nickelodeon



18MM Views in Dec.
50% Increase from
6 Months Ago

500 Sports Programs
Highlights from NFL,
NHL and NBA



NFL: #1 Sports Offering
7MM Programs Viewed
in 2005 Season

Unparalleled Choice – Growing Demand

Dramatic Growth in ON DEMAND Usage

Views Per Month
(millions)

140

- Customer Usage: Up to 30 Programs Each Month
- Broad Content Usage

120

100

80

60

40

20

0

Dec-03

Dec-04

Dec-05

140MM
Views in
December

1.4 Billion Views in 2005

A Better Broadband Experience

- Largest Broadband Provider: 8.1MM Subs at 3Q05
- Strong Subscriber Growth and Stable ARPU: \$42+
- Product Value Driven by Speed plus Features
 - Speed: 6 and 8 Mbps
 - Video Rich Experience
 - 40+ Million Video Downloads Last Month



Comcast Digital Voice: On Track

In 2005:

- Added 202K CDV Customers
- Total Phone Customers: 1.3MM
- Surpassed Goal
 - Now Marketing to 16MM Homes: 40% of Footprint



Boston
Detroit
Jacksonville
Richmond
New Castle

Chicago
Portland
Baltimore
Naples
Springfield

Seattle
Philadelphia
Connecticut
Chesapeake Bay
Alexandria

Atlanta
N. New Jersey
Indianapolis
Montgomery
Spokane

Denver
Pittsburgh
S. New Jersey
Sarasota
Trenton

Comcast Digital Voice

A Significant Growth Opportunity



Looking Ahead:

- Expect 1 Million+ CDV Additions in 2006



- Continue to Expand Availability

San Francisco

St. Paul

Harrisburg

Little Rock

Washington DC

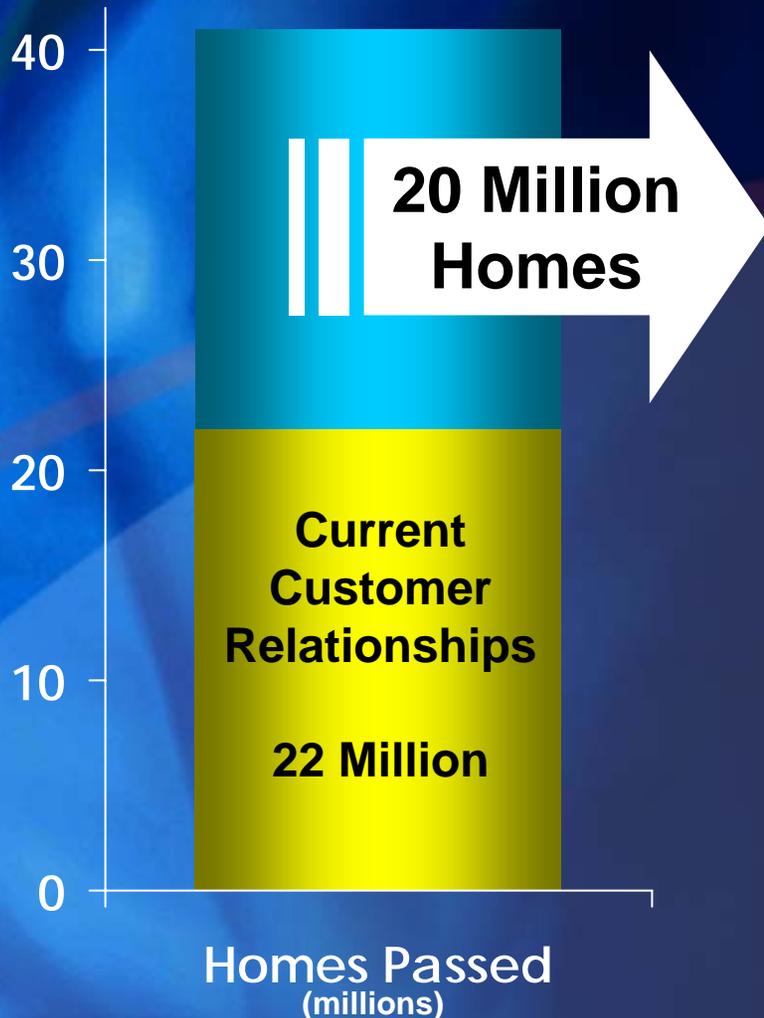
Salt Lake City

Nashville

Augusta

Goal: 20% Penetration in 5 Years

New Products = New Customer Relationship Opportunities



High-Speed Data and Voice Opportunity

- Integrating Video, Voice and Data Products
- Ability to Offer Multi-Product Packages, including Wireless
- 42+ Million Potential Customer Relationships



- **Technical Platform in Place**
- **Competitive Advantage**
 - **Multiple Product Bundles**
 - **Differentiation Across All Services**
- **Financial Strength**

A Strong Foundation for Growth

The Comcast logo is centered on a dark blue background with a lighter blue, wavy, abstract pattern. The logo consists of a red, stylized 'C' shape that is open at the top and bottom, followed by the word 'comcast' in a white, lowercase, sans-serif font. A registered trademark symbol (®) is located at the end of the word.

comcast®