



**4th Quarter and Year End 2006 Results**  
**February 1, 2007**

# Safe Harbor

## Caution Concerning Forward-Looking Statements

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

## Non-GAAP Financial Measures

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



# 2006: Setting New Records

- **Triple Play Powers Record RGU Additions**
  - Highest Additions Ever for Basic and Digital Cable, High-Speed Internet and Comcast Digital Voice
- **Double-Digit Revenue and OCF Growth**
- **Commitment to Stock Buyback Program**
  - Repurchased \$2.3Bn, or 75MM Comcast Shares
- **Board Authorized 3-for-2 Stock Split**

**Strong Foundation for Growth  
in 2007 and Beyond**



# 2007: Driving Market Share Gains

- **Leverage First-to-Market Advantage**
  - Triple Play Momentum
  - Superior Products
  - Capture Market Share Now
- **Invest to Support Growth in Existing and New Businesses**
  - Strong Returns: 25+%

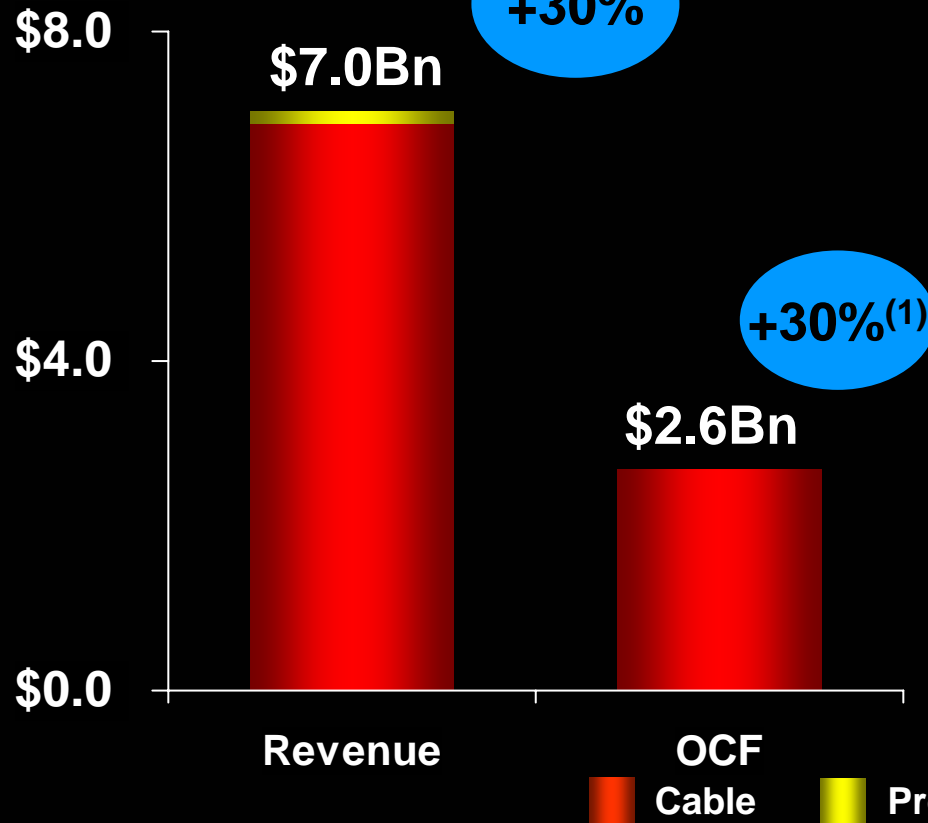
**Extending Our Lead**



# YE2006 Consolidated Results

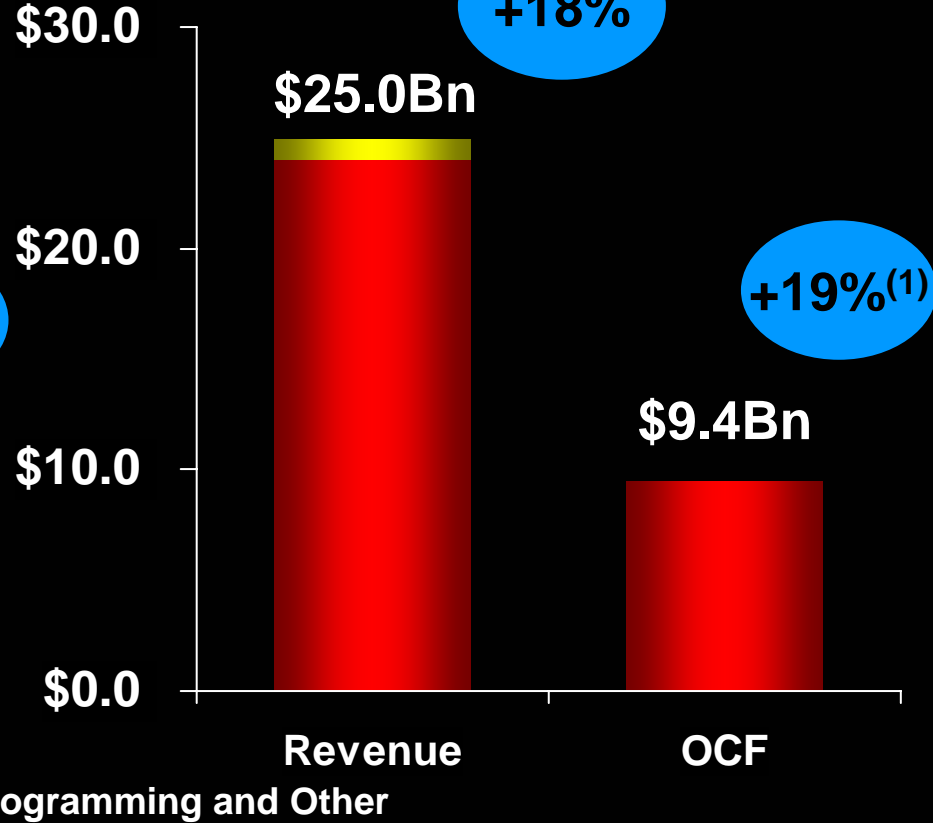
**4Q06**

(\$ in billions)



**FY2006**

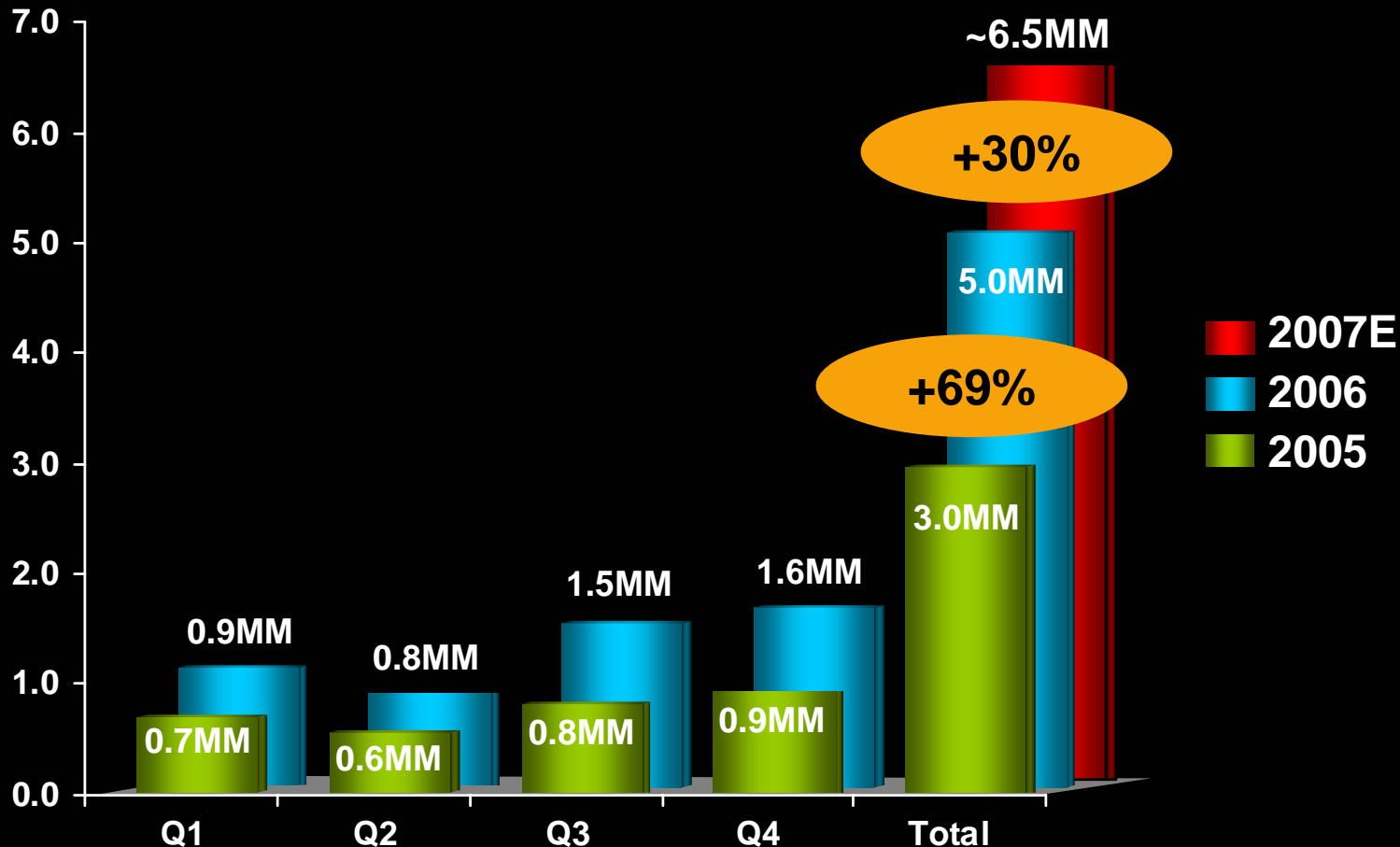
(\$ in billions)



**2006 Pro Forma Consolidated Results<sup>(2)</sup>**  
**Revenue Growth : 12%**      **OCF Growth: 14%**

# Triple Play Powers Record RGU<sup>(3)</sup> Additions\*

(in millions)



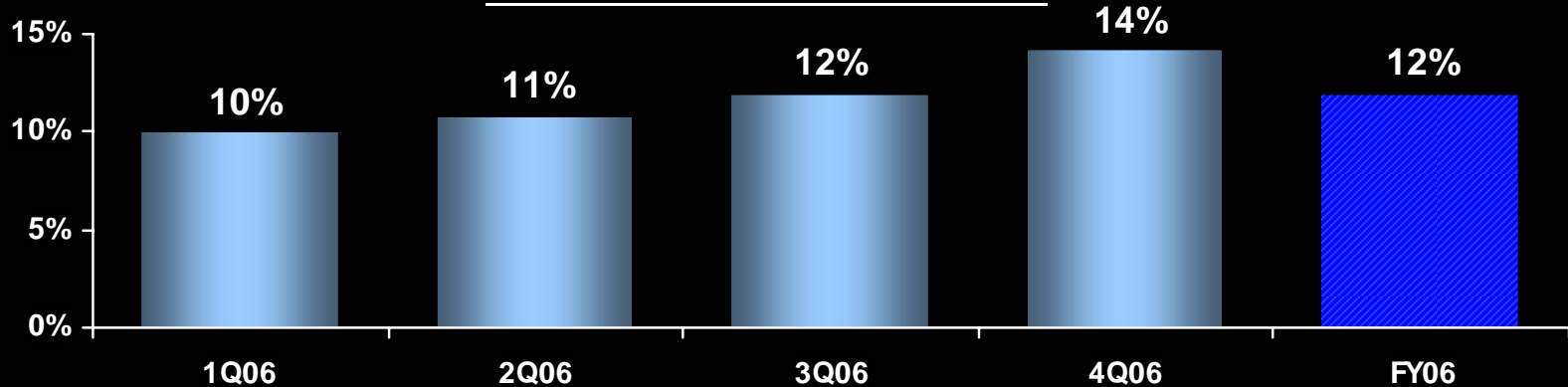
**2007 Guidance: RGU Net Additions of Approx. 6.5MM**

\* Includes Circuit Switched Losses: 108,000 in 2005, 334,000 in 2006 and 500,000 in 2007E



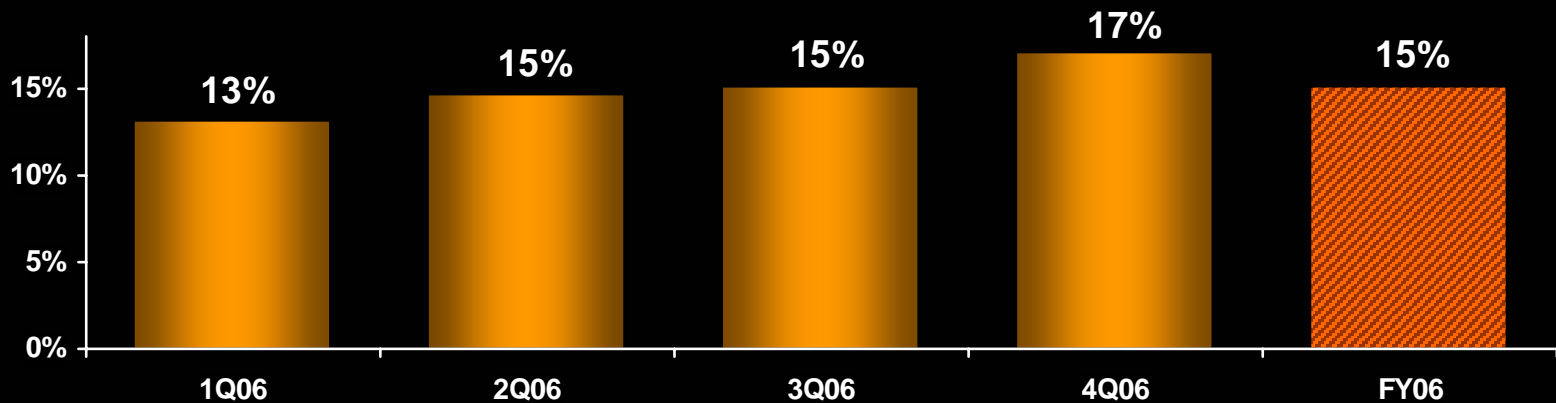
# Accelerating Cable Revenue and OCF Growth

Cable Revenue Growth<sup>(4)</sup>



**2007 Guidance: Revenue Growth of at Least 12%**

Cable OCF Quarterly % Growth<sup>(1)</sup>



**2007 Guidance: OCF Growth of at Least 14%**



# Cable Revenue<sup>(4)</sup> Highlights

(\$ in millions)	4Q06	Growth	FY2006	Growth
Video	\$4,214	9%	\$16,599	8%
HSD	1,454	23%	5,451	23%
Phone	302	77%	955	45%
Advertising	501	26%	1,651	13%
Other <sup>(5)</sup>	226	(1%)	908	4%
Franchise Fees	\$197	8%	775	7%
<b>Total</b>	<b>\$6,894</b>	<b>14%</b>	<b>\$26,339</b>	<b>12%</b>

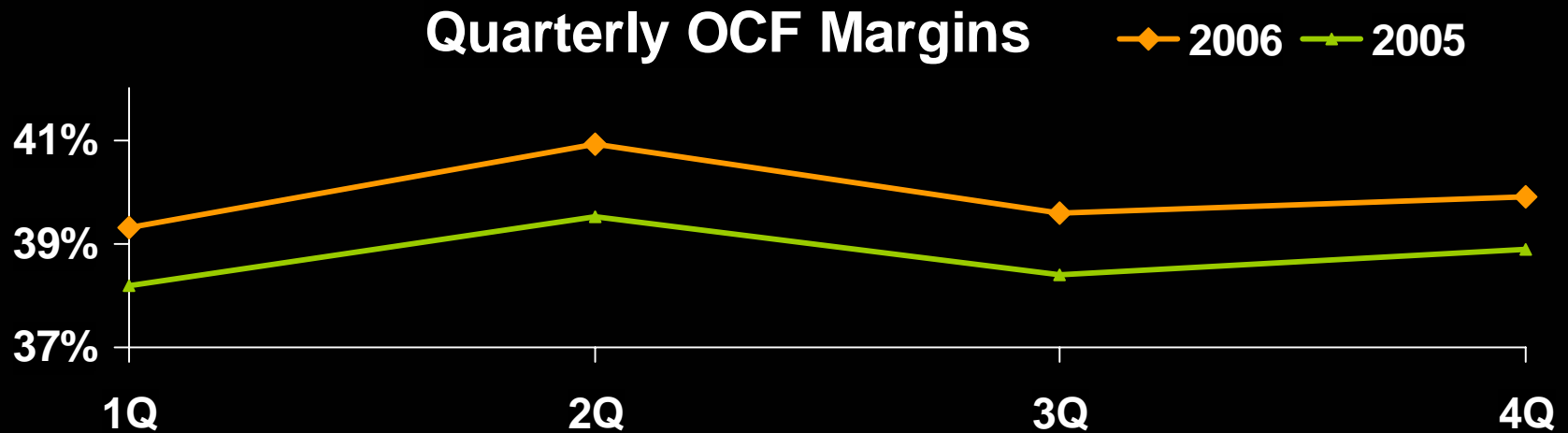
Record RGU Additions		
	4Q06	FY2006
Basic	110	80
Digital	613	1,862
HSD	488	1,868
CDV	508	1,550
CDP	(87)	(334)
<b>Total</b>	<b>1,632</b>	<b>5,026</b>





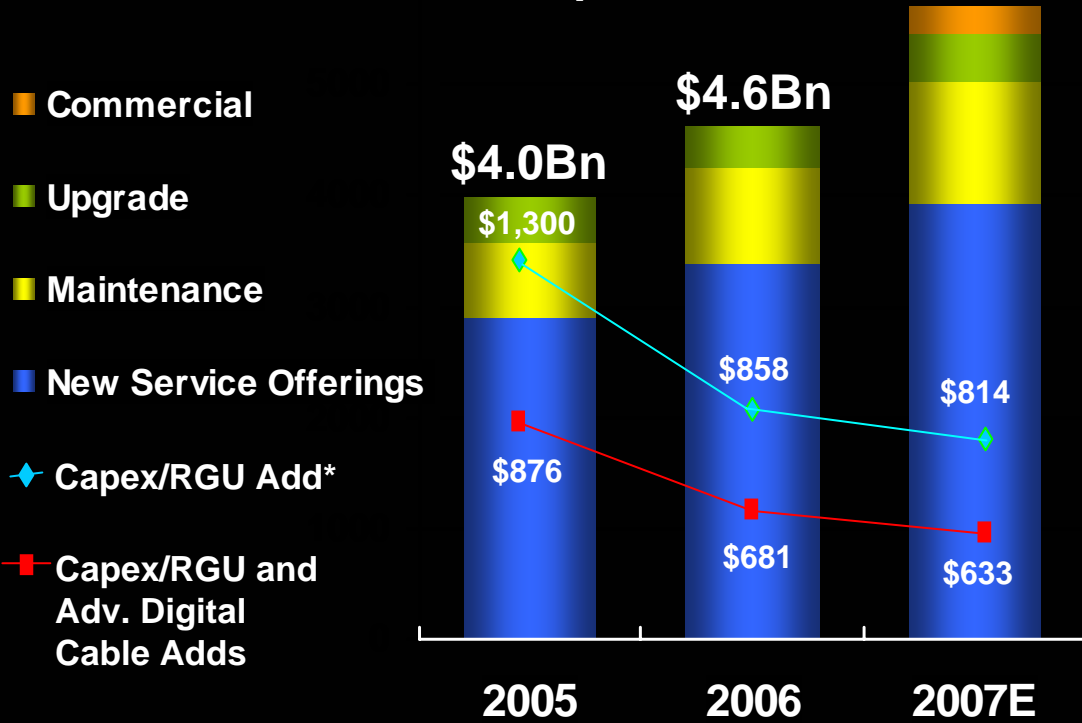
# Strong Cable OCF and OCF Margin

<i>(in millions)</i>	<u>4Q06</u>	<u>Growth</u>	<u>FY2006</u>	<u>Growth</u>
Revenues <sup>(4)</sup>	\$6,894	14%	\$26,339	12%
Expenses <sup>(4)</sup>	\$4,145	13%	\$15,828	10%
OCF <sup>(4)</sup>	\$2,749	17%	\$10,511	15%
OCF Margin <sup>(4)</sup>	39.9%	+0.9 pts	39.9%	+1.1 pts



# Investing to Extend Competitive Advantage

## Total Cable Capex



	2005	2006	2007E
RGU Adds*	3.1MM	5.4MM	~7.0MM
Adv. Digital Cable Adds**	1.5MM	1.5MM	~2.0MM
RGU and Adv. Digital Cable Adds	4.6MM	6.9MM	~9.0MM

## 2006/2007 Highlights

**Drive New Product RGUs:  
Capture Market Share Now**

**Expand Capacity for New  
Products**

**Develop New Opportunities:  
Commercial Services**

**~75% of Cable Capex is  
Variable and Revenue Driven**

- Returns: 25-30+%<sup>(6)</sup>
- Declining Investment per New RGU

**2007 Cable Capex Guidance:  
Approximately \$5.7Bn**

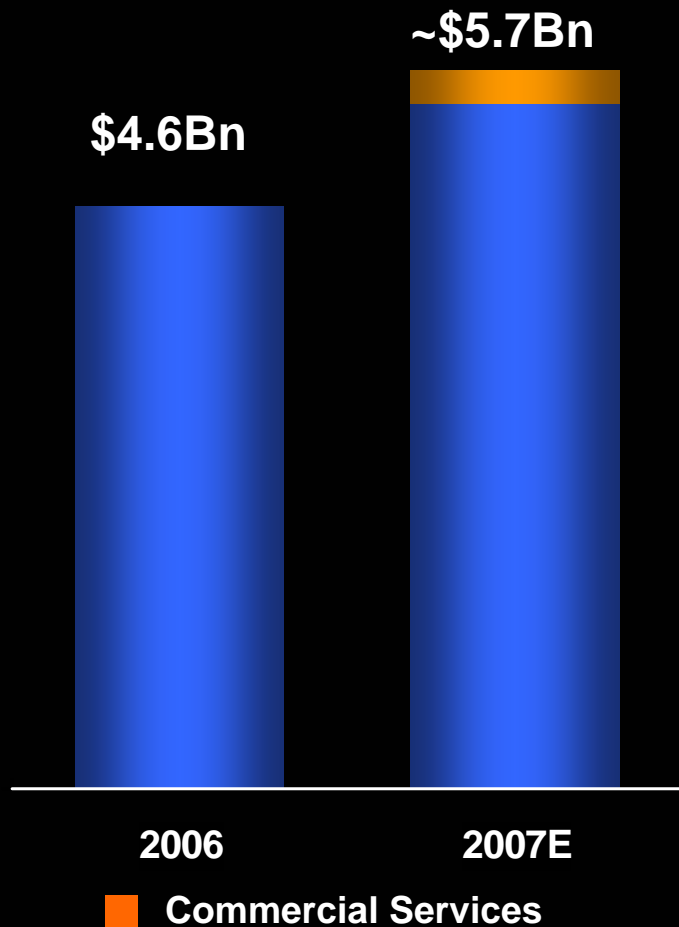
\* Excludes Circuit-Switched losses

\*\* Represents the increase in subscribers receiving advanced (HDTV and/or DVR) digital cable services



# Investing to Extend Competitive Advantage

## Total Cable Capex



## Investments for Growth

2006-2007 Incremental \$800-900MM

### 15-20%: Acquired Systems

- CDV
- ON DEMAND
- Digital Simulcast

### 80-85%: Revenue and RGU Growth

#### More RGUs

- Installation + Equipment

#### Capacity for New Services and Enhancements

- Switched Digital
- Node Splits
- More: Speed, HDTV, VOD
- Interactive Advertising

# Strong Free Cash Flow<sup>(7)</sup> Generation

(\$ in millions)

	<u>4Q05</u>	<u>4Q06</u>	<u>2005</u>	<u>2006</u>
<b>Cash from Operations</b>	\$895	\$1,486	\$4,835	\$6,618
<b>Capital Expenditures</b>	(868)	(1,344)	(3,621)	(4,395)
<b>Cash Paid for Intangibles</b>	(77)	(79)	(281)	(306)
<b>Non-operating Items, net of tax</b>				
Payments Related to Litigation	-	44	220	67
Income taxes on Investment Sales and Other Items	<u>659</u>	<u>318</u>	<u>842</u>	<u>639</u>
<b>Free Cash Flow<sup>(7)</sup></b>	<u>\$609</u>	<u>\$425</u>	<u>\$1,995</u>	<u>\$2,623</u>
<b>FCF Conversion<sup>(8)</sup></b>			25%	28%

**2007 Guidance: Approximately the same as 2006**



# Focus on Balanced Capital Deployment

## Investments for Growth and Differentiation

### 2006:

Susquehanna Cable	\$0.5Bn
Adelphia / TW Systems	\$1.5Bn
Houston, TX System	\$1.4Bn
Wireless Spectrum JV	\$1.3Bn
E! Acquisition	\$1.2Bn

## Return to Shareholders

### 2006:

- \$2.3Bn or 75 MM Shares Repurchased
- Reduced Shares Outstanding by over 3%
- Remaining Availability under Repurchase Program: \$3.0Bn

**Debt 12/31/06: \$29Bn**  
**Maintain Strong Investment Grade Ratings**



# 2007 Outlook:

## Continued Strong Double-Digit Growth

### Cable

Revenue Growth<sup>(4)</sup> at least 12%

Operating Cash Flow Growth<sup>(1)</sup> at least 14%

RGU Net Additions<sup>(3)</sup> approximately 6.5MM

Cable Capex approximately \$5.7Bn

### Consolidated

Revenue Growth<sup>(4)</sup> at least 11%

Operating Cash Flow Growth<sup>(1)</sup> at least 13%

Corporate and Other Capex approximately \$250MM

Free Cash Flow approximately the same as 2006



# Triple Play Drives Record RGU<sup>(4)</sup> Net Additions

## 4Q05 RGU Additions

(in thousands, minor differences due to rounding)

	<u>Historical Comcast<sup>(9)</sup></u>	<u>Acquired Systems</u>	<u>Total</u>
<b>Basic</b>	<b>25</b>	<b>3</b>	<b>28</b>
<b>Digital</b>	<b>325</b>	<b>40</b>	<b>365</b>
<b>HSD</b>	<b>364</b>	<b>72</b>	<b>436</b>
<b>CDV</b>	<b>134</b>	<b>13</b>	<b>147</b>
<b>CS</b>	<b><u>(56)</u></b>	<b><u>0</u></b>	<b><u>(56)</u></b>
<b>Total</b>	<b>792</b>	<b>128</b>	<b>920</b>

## 4Q06 RGU Additions

(in thousands, minor differences due to rounding)

	<u>Historical Comcast<sup>(9)</sup></u>	<u>Acquired Systems</u>	<u>Total</u>
<b>Basic</b>	<b>94</b>	<b>16</b>	<b>110</b>
<b>Digital</b>	<b>559</b>	<b>54</b>	<b>613</b>
<b>HSD</b>	<b>426</b>	<b>62</b>	<b>488</b>
<b>CDV</b>	<b>491</b>	<b>17</b>	<b>508</b>
<b>CS</b>	<b><u>(87)</u></b>	<b><u>0</u></b>	<b><u>(87)</u></b>
<b>Total</b>	<b>1,483</b>	<b>149</b>	<b>1,632</b>

**90+% of 4Q06 RGU Net Adds from  
Historical Comcast Systems**



# Save the Date



## Analyst Day

### May 1, 2007

### Philadelphia, PA





# Notes

## Note:

- 1 Operating Cash Flow percentage growth is adjusted as if stock options had been expensed in 2005. Operating income and earnings per share percentage growth are unadjusted. Per share amounts are not adjusted for today's announced stock split. See Tables 7-A and 7-B for reconciliation of "as adjusted" financial data.
- 2 Pro forma consolidated results are presented on a pro forma, as adjusted, basis. Pro forma results adjust only for certain acquisitions and dispositions, including Susquehanna Communications (April 2006), the Adelphia/Time Warner transactions (July 2006) and the dissolution of the Texas/Kansas City cable partnership (effective January 1, 2007). Effective August 1, 2006, our economic interest in the Texas/Kansas City cable partnership tracked solely the performance of the Houston, TX cable systems. Accordingly, we included the systems' results in Cable pro forma data. Cable results are presented as if the transactions noted above were effective on January 1, 2005. The net impact of these transactions was to increase the number of basic cable subscribers by 2.6 million. These "As Adjusted" results are presented as if stock options had been expensed in 2005. Please refer to Tables 7-A and 7-B for reconciliation of pro forma, "As Adjusted" financial data.
- 3 Represents the sum of basic and digital video, high-speed Internet and net phone subscribers, excluding additional outlets. Subscriptions to DVR and/or HDTV services by existing Comcast Digital customers do not result in additional RGUs.
- 4 Cable results are presented on a pro forma, as adjusted, basis as described in note 2.
- 5 Other includes, Video Installation fees, Regional Sports, Comcast Media Center and Other.
- 6 Levered after-tax returns.
- 7 Free Cash Flow is defined as "Net Cash Provided by Operating Activities from Continuing Operations" (as stated in our Consolidated Statement of Cash Flows) reduced by capital expenditures and cash paid for intangible assets; and increased by any payments 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). Please see Table 4 in our 4Q06 earnings release for further details.
- 8 Percentage of Consolidated OCF converted into FCF.
- 9 Historical Cable Systems include those systems owned by Comcast prior to the Adelphia/Time Warner transactions and the dissolution of the Texas/Kansas City cable partnership.



