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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 investor relations page of our web site at www.cmcsa.com or www.cmcsk.com.

Accelerating Growth

- **Superior Products and Triple Play Drive Value and Growth**
 - Momentum in New Services
 - Accelerating Revenue and OCF Growth
- **Investing to Extend Our Competitive Advantage**
 - Cable, Content, Technology and Wireless
 - Positioned for Future Innovation and Growth



Investments for Growth and Differentiation

Cable

Susquehanna

Adelphia

TW Partnership - Houston

Technology

Motorola

Panasonic

Samsung

TiVo

Content

OLN - NHL

Horror Channel

PBS KIDS Sprout

Wireless

Sprint JV

Wireless Spectrum

Positioned for Future Innovation and Growth

Recent Developments

Cable Acquisitions

(In millions)

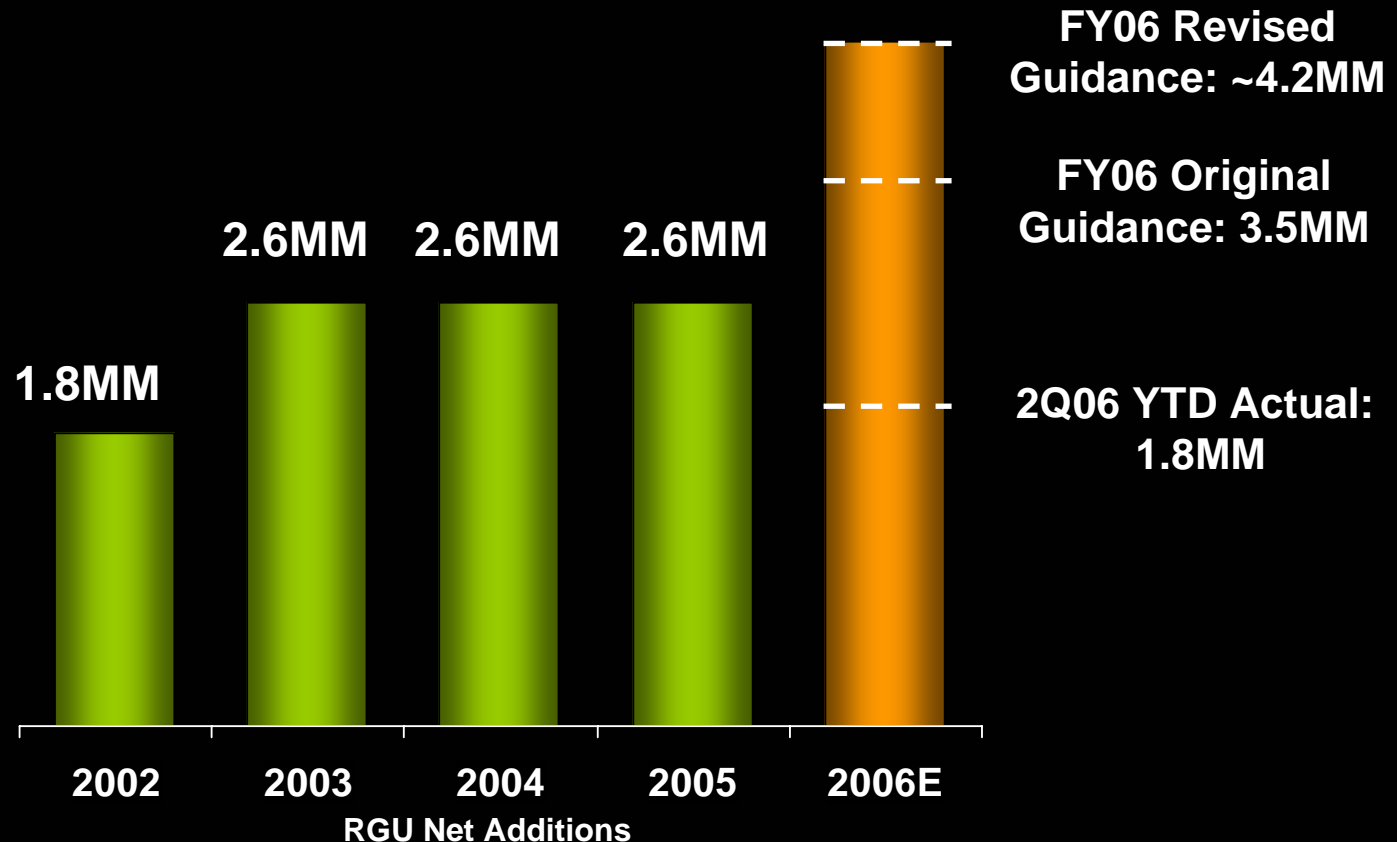
Transactions	Financials ⁽¹⁾			Subscriber Additions			
	<u>OCF</u>	<u>Capex</u>	<u>Debt</u>	<u>Basic</u>	<u>Digital</u>	<u>HSD</u>	<u>Voice</u>
Adelphia / TW	\$600	\$300 - \$350	\$1,500	1.7	0.5	0.7	(0.1)
Houston Partnership	\$325	\$185	\$1,400	0.8	0.5	0.4	0.1
Total	\$925	\$485 - \$535	\$2,900	2.5	1.0	1.1	0.0
Total Comcast 2Q06 Proforma Subscribers⁽²⁾				24.1	11.5	10.5	1.7

(1) Over a 12 month period

(2) Includes Comcast subscribers as of 2Q06 and customers acquired as part of the Adelphia transaction, Time Warner system swaps, and from the resolution of the Comcast/Time Warner Texas-Kansas City partnership.

Superior Products and Triple Play Drive Growth

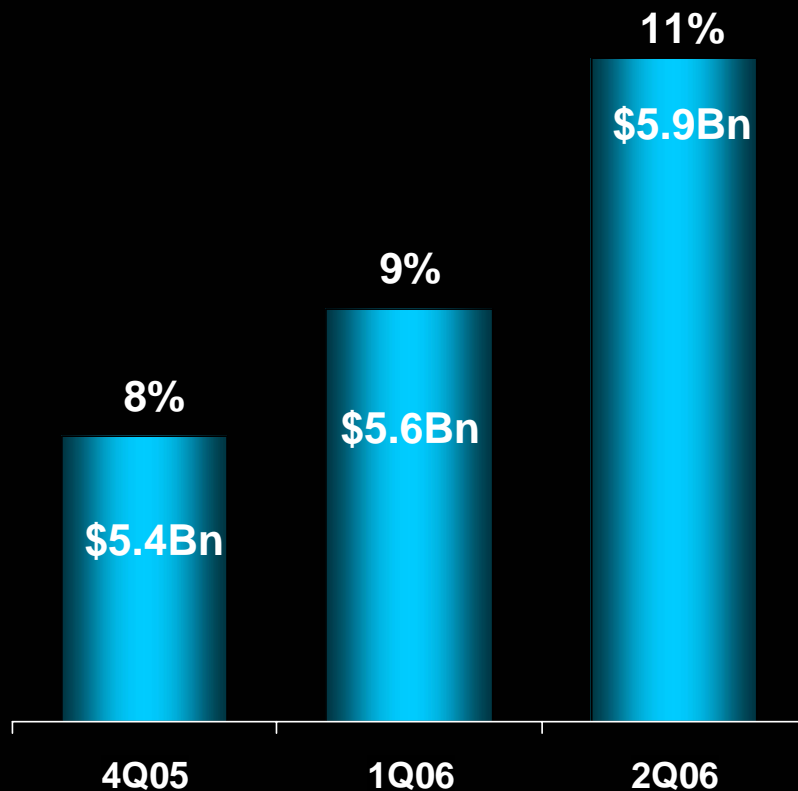
RGU Momentum Accelerating



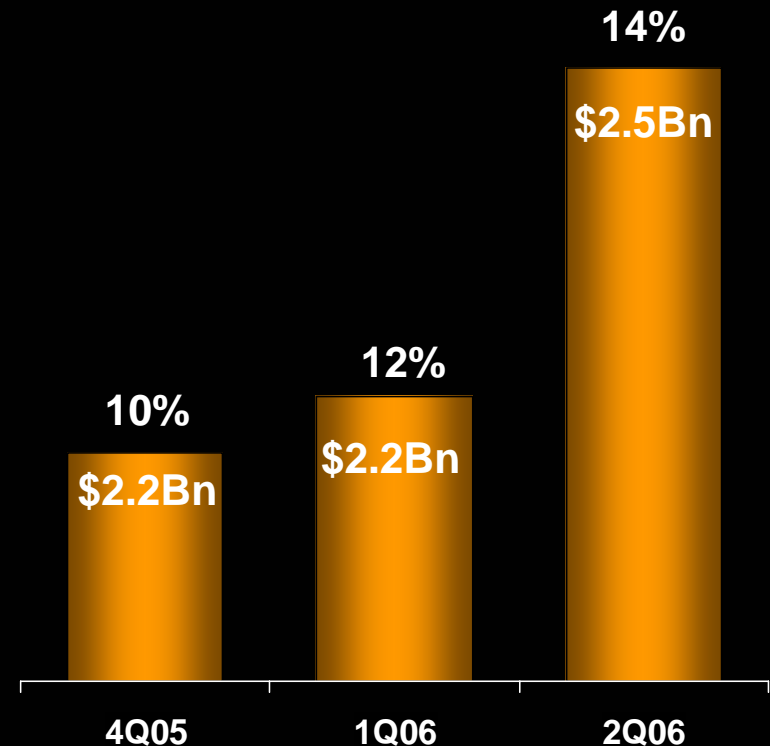
Expect RGU Net Additions* to Increase 60% over 2005

Superior Products and Triple Play Drive Growth

Accelerating Cable Revenue and OCF



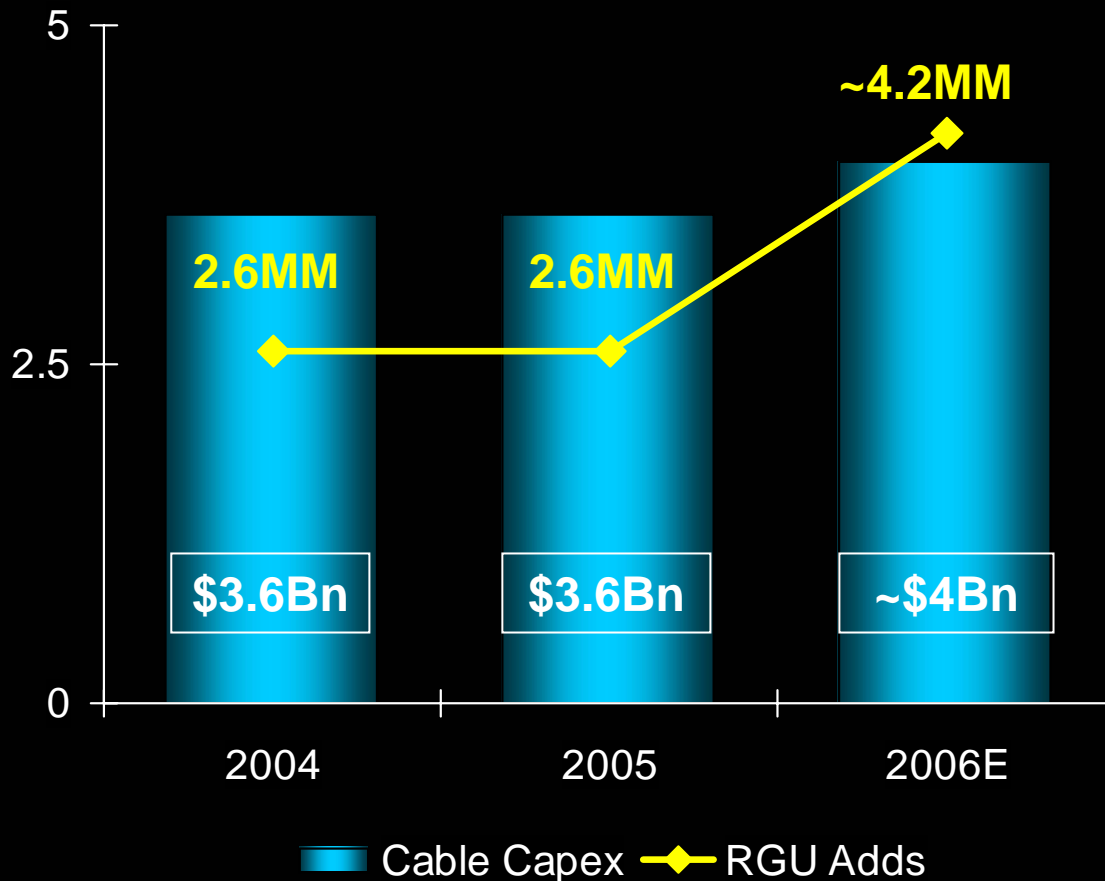
Cable Revenue and
Quarterly Percentage Growth



Cable OCF and
Quarterly Percentage Growth

Investments Support New Services Growth

(Dollars in billions, units in millions)



- 2006: 10% Capex Increase Supports 60% Increase in RGU Net Adds
- ~75% of Capex is Variable and Revenue-Driven
- Incremental Returns on Variable Capex Exceed 30%⁽¹⁾

Focus on Balanced Capital Deployment

Investments for Growth and Differentiation

2006 YTD:

Adelphia / TW	\$1.5 Bn
Susquehanna and Other	<u>\$0.8 Bn</u>
	\$2.3 Bn

\$2.3 Billion⁽¹⁾

Return to Shareholders

2006 YTD:

- \$1.4 Bn or 50MM Shares Repurchased
- Remaining Availability under Repurchase Program: \$3.9 Bn

\$1.4 Billion

\$1.3Bn Free Cash Flow Generation



David A. Juliano
Executive Vice President
Marketing and Product Development
Comcast Cable

A Strong Foundation for Success



Disciplined Execution

- **Operating Efficiency**
 - Simple Offer
 - Focus on Up-Sell
- **Marketing Efficiency**
 - Broad and Cost-Effective Distribution Channels
- **Capital Efficiency**
 - 3 Products → One Truck Roll
 - Self-Install



**Delivers
Growth in
Revenue and
Subscribers**

Superior Products: High-Speed Internet

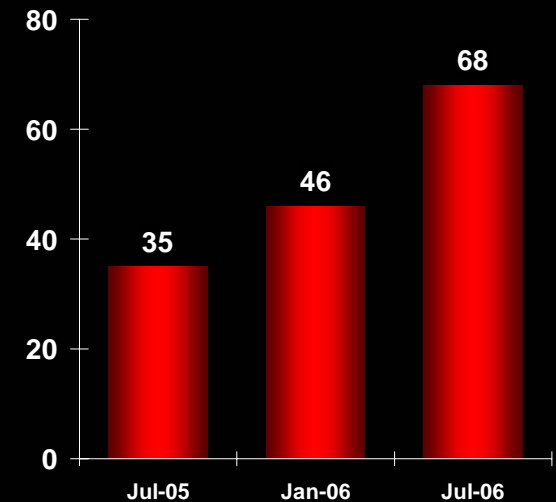
- **Largest Broadband Provider: 9.3MM Subscribers**
- **Delivering Value: Speed + Features**
 - Increased Speed → 6.0/8.0 Mbps
 - PowerBoost: Bursts of Download Speed up to 12/16 Mbps
 - Building a Video-Rich Experience
 - 40 New Features in 2 Years
- **Strong Subscriber Growth and Average Revenue per Subscriber: \$42+**

A Video-Rich Experience



350MM+ Video Downloads YTD

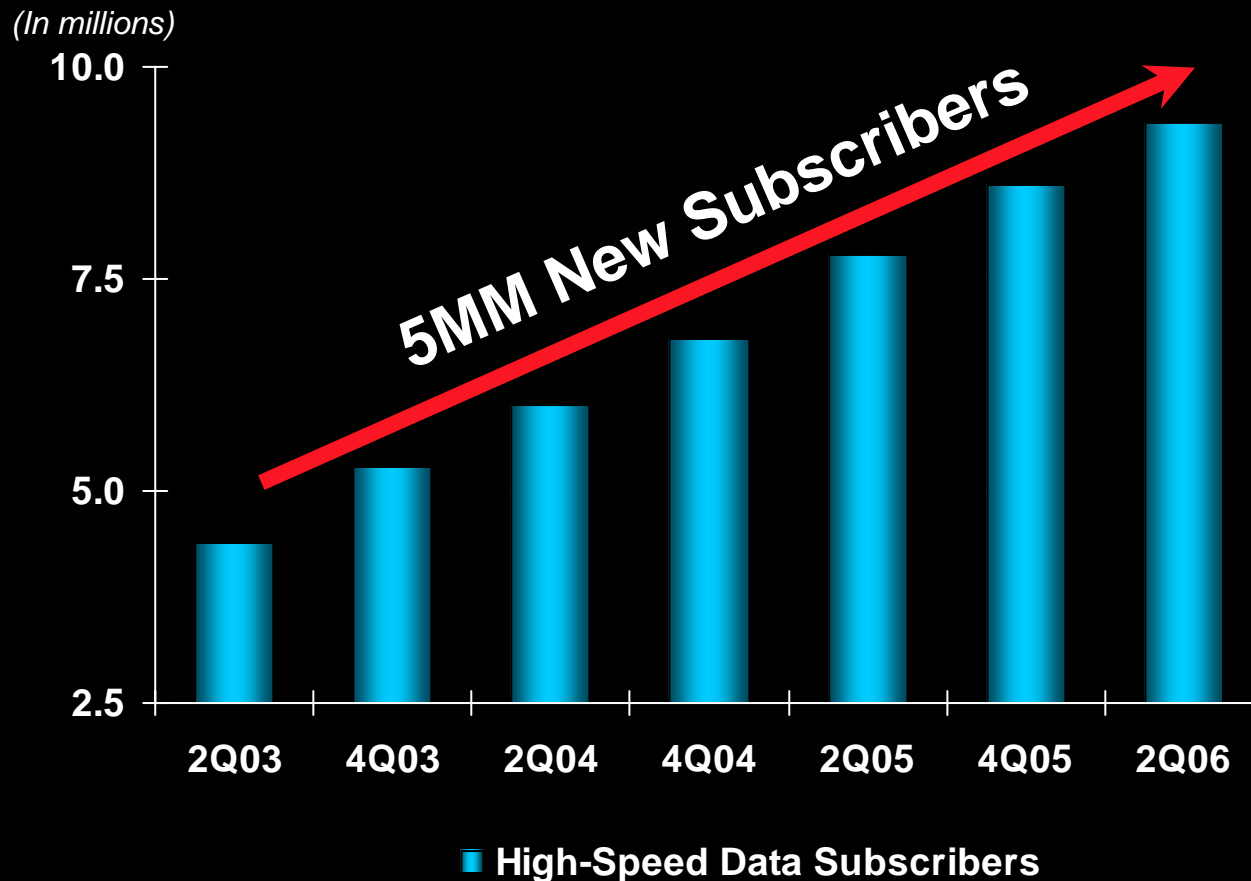
(In millions)



Video Downloads per Month on Comcast.net

Rapid High-Speed Internet Subscriber Growth

Strong ARPU \$42 - \$44



A Superior Video Experience

Digital Cable

ON DEMAND

HDTV

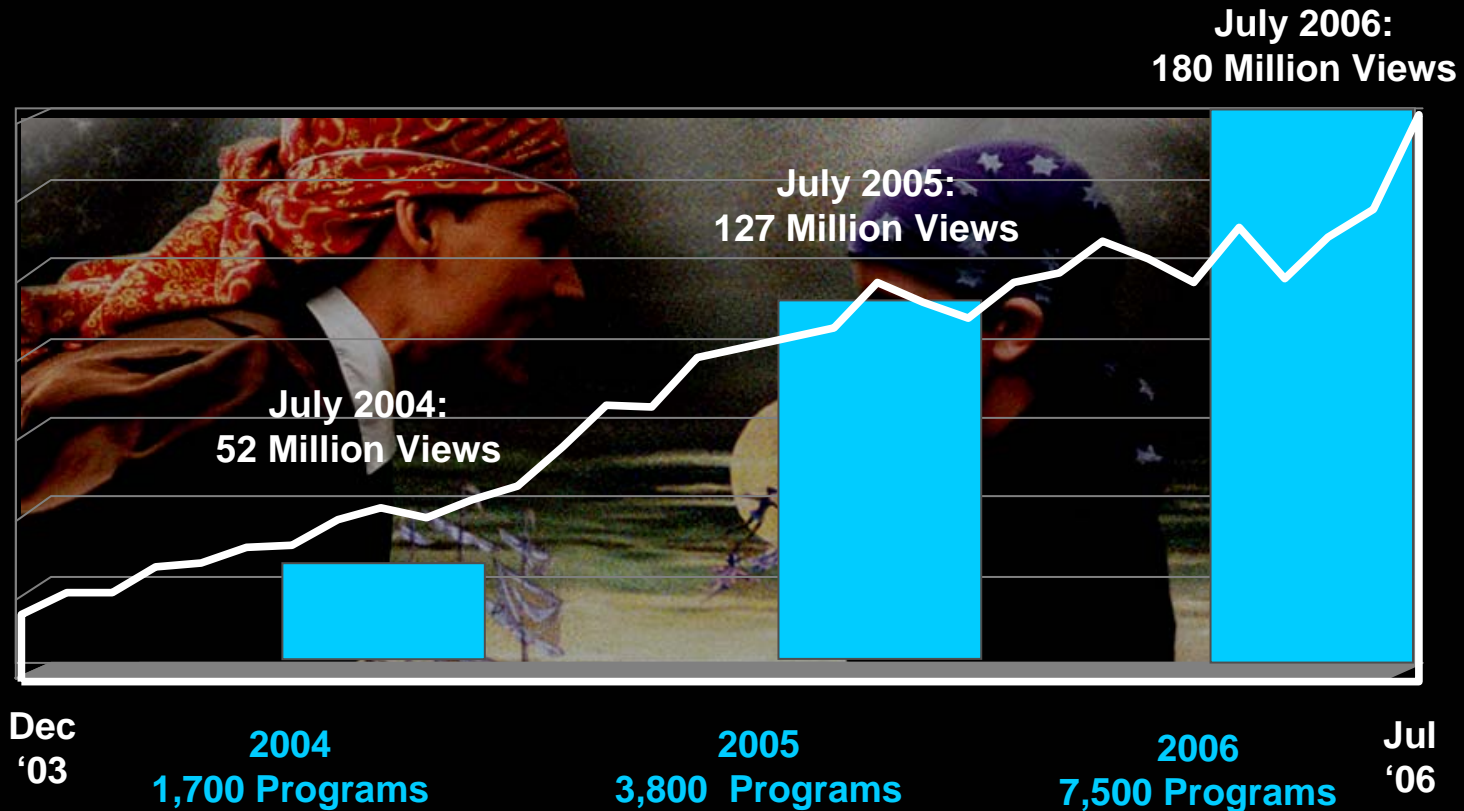
DVR



**10.5 Million Digital Cable Subscribers:
49% of Video Customers**

A Superior Video Experience

3 Billion+ ON DEMAND Views Since 2004



Increases Retention and Customer Satisfaction

A Superior Video Experience

- **A Growing High-Def Offering**

- Up to 20 Linear HD Channels Today... and Growing

- **Leveraging ON DEMAND**

- Adding 100+ Hours of HD
- Will Double HD VOD Hours in '07 and Again in '08

- **Blockbuster HD ON DEMAND**

- ON DEMAND Premieres:

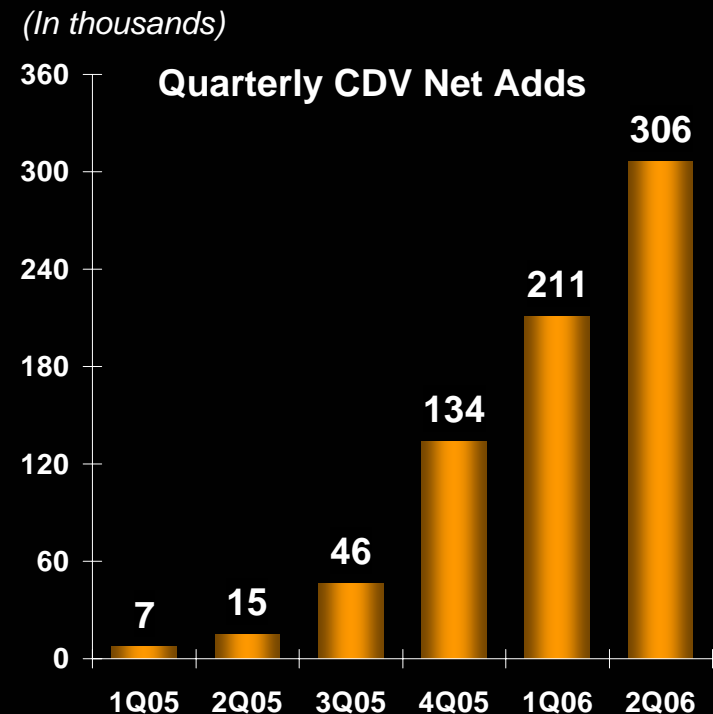
- All 6 Star War
- The Chronicles of Narnia
- All 3 Lord of the Rings
- New Horror Channel and More



A Significant Growth Opportunity: Comcast Digital Voice

Ramping CDV Deployment

- 2Q06: Marketing to 25MM+ Homes
- YE06: 30MM+ Homes
- Consistent Ramp-Up in Net Adds
- CDV Sell-In Rate: 45%+
- 80% of CDV Customers Take Three Products



1.3 to 1.4 Million CDV Additions in 2006

Triple Play Accelerates Growth Opportunity

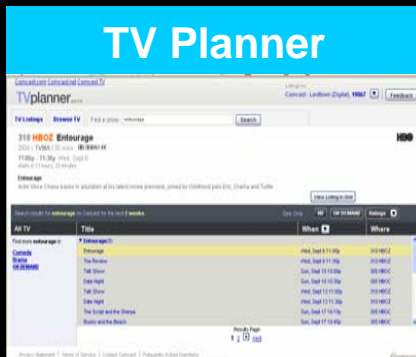
- **Enhances Value to Consumer**
- **Targets 20MM Non-Customer Households**
- **Strong Initial Results**
 - Triple Play Subscriber ARPU: \$120 - \$130 per Month
 - New England Market
 - Benefits HSD and Basic Video Services
 - Triple Play Sell-In Rate: 20%

Comcast Digital Cable, Comcast High-Speed Internet and Comcast Digital Voice now \$33 each per month for one year.



Triple Play Accelerates Growth Opportunity

- **Product Superiority Secures Customer Relationship**
- **Cross Platform Features:**
 - TV Planner: Searchable Interface
 - Video Rich Navigation Guide
 - Comcast Digital Voice Portal





Positioned for Growth

