
2nd Quarter 2009 Results

August 6, 2009



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, (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), which can be found on the SEC's website at www.sec.gov, announcing our quarterly earnings.

2nd Quarter 2009 Overview

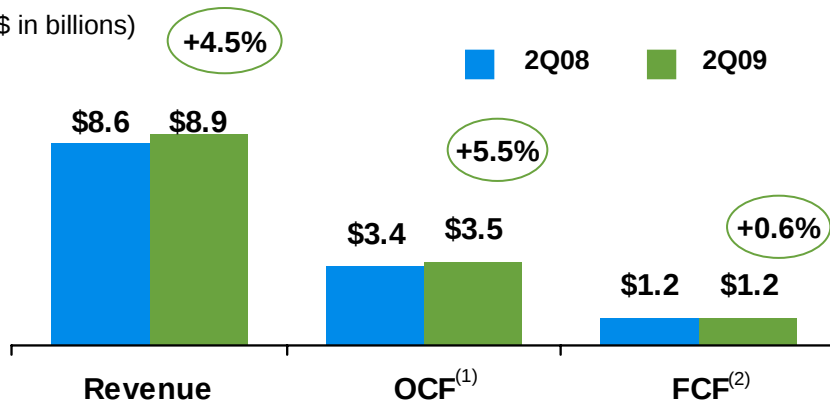
Executing and Delivering in a Challenging Environment

- Solid financial results
- Continuing focus on expense and capital management
- Investing for future growth and success
- Maintaining a disciplined financial strategy

Consolidated Results

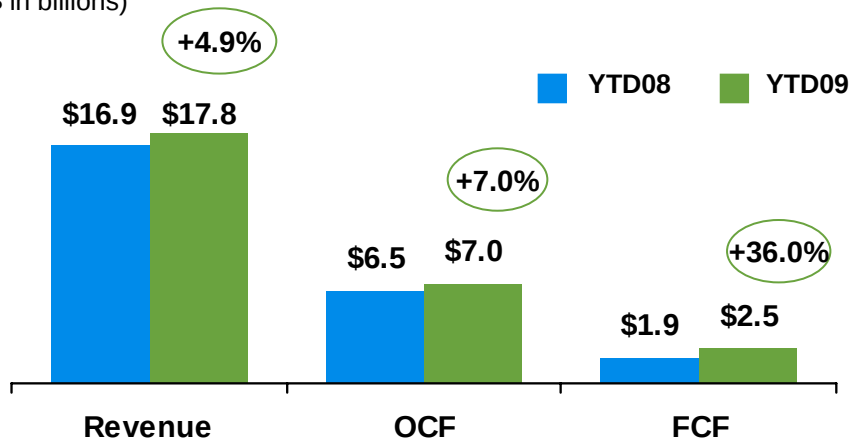
2Q09

(\$ in billions)



1H09

(\$ in billions)



2Q09 Revenue

(\$ in millions)

	2Q09	Growth
Cable	\$8,476	+4.6%
Programming	384	+5.1%
Corporate & Other	78	-11.9%
Total Consolidated	\$8,938	+4.5%

2Q09 Operating Cash Flow

(\$ in millions)

	2Q09	Growth
Cable	\$3,501	+4.1%
Programming	113	+28.3%
Corporate & Other	(79)	+20.7%
Total Consolidated	\$3,535	+5.5%

2Q09 EPS: \$0.33, up 57%; YTD Adjusted EPS⁽³⁾: \$0.60, up 46%

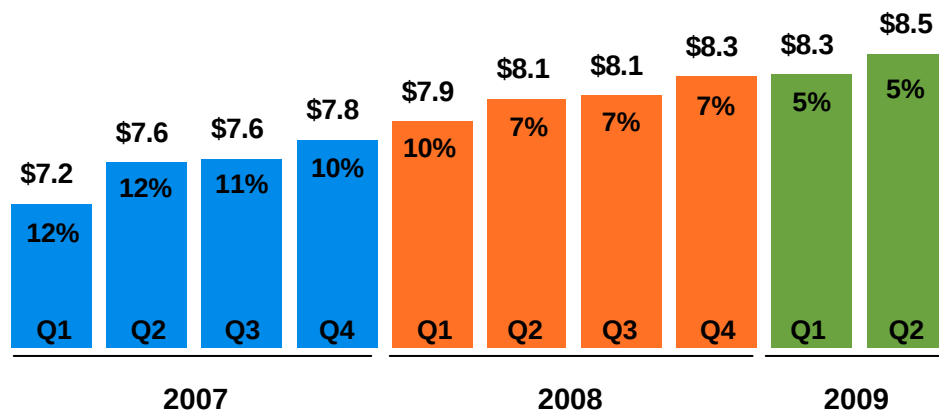


2nd Quarter 2009 – Cable Revenue

Diversified Revenue Streams

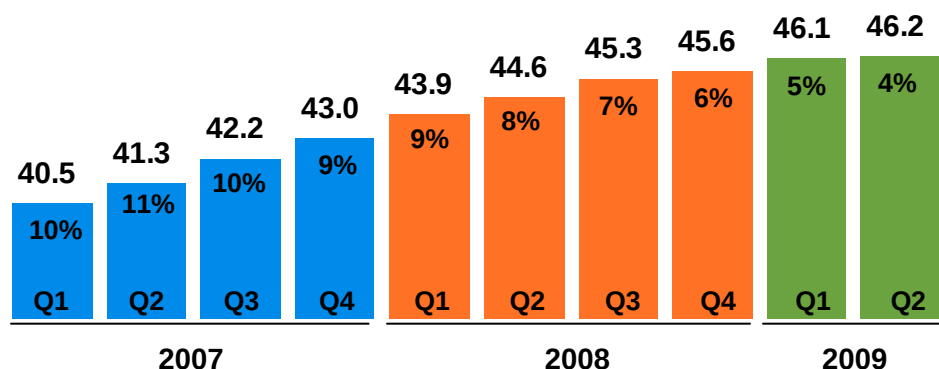
Trending Cable Revenue and Growth Rates⁽⁴⁾

(in billions)



Combined Video, HSI and Digital Voice Customers^{(4)*}

(in millions)



Revenue Highlights

- Video revenue growth of 2%
 - Loss of 214K customers includes a benefit from Digital Transition
 - Increased Digital penetration to over 73%
 - Increased Advanced Digital by 171K customers
- HSI revenue growth of 8%
 - Slower unit additions of 65K
 - Stable ARPU at \$42
 - Penetration over 30%
- Voice revenue growth of 25%
 - Penetration now almost 15%
- Business Services revenue increased 51%
- Advertising revenue declined 20%
- Total revenue per video customer increased 7% to \$118

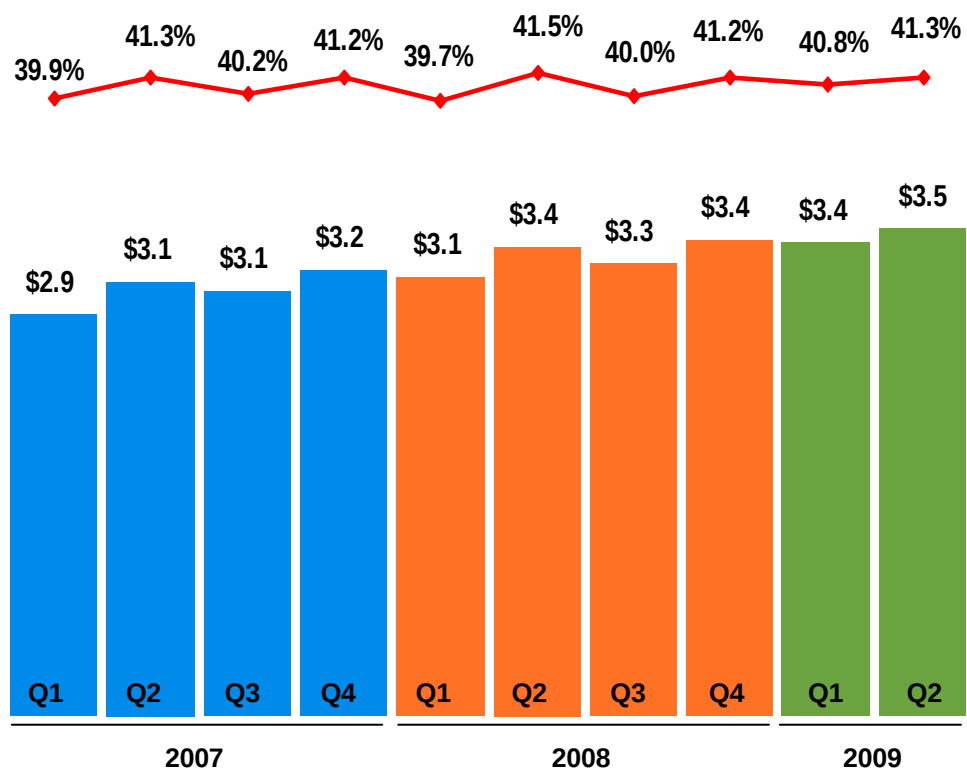


2nd Quarter 2009 – Cable Operating Cash Flow

Delivering Consistent Results

Trending OCF and OCF Margins⁽⁴⁾

(in billions, except OCF margins)



Operating Cash Flow Highlights

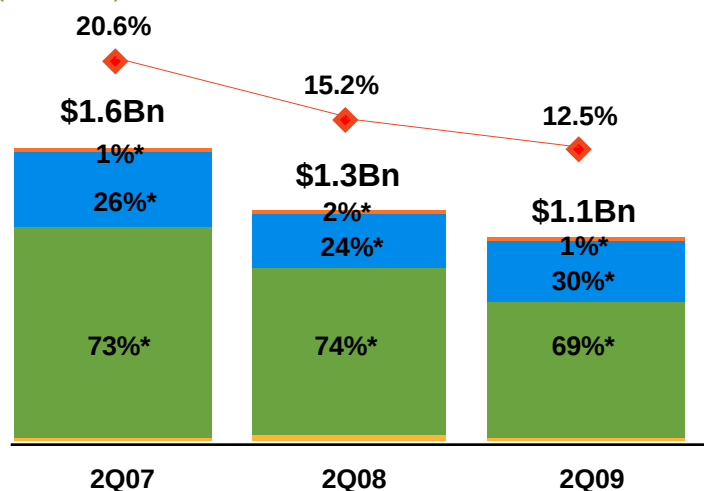
- Focus on expense management
- Scale drives HSI and CDV direct cost improvement:
 - HSI direct expenses down 14%
 - CDV direct expenses down 18%
- Marketing expenses declined by 2% in the quarter and 5% YTD
- Increased expenses for Programming, Technical Labor and Customer Service
- Stable Operating Cash Flow margin



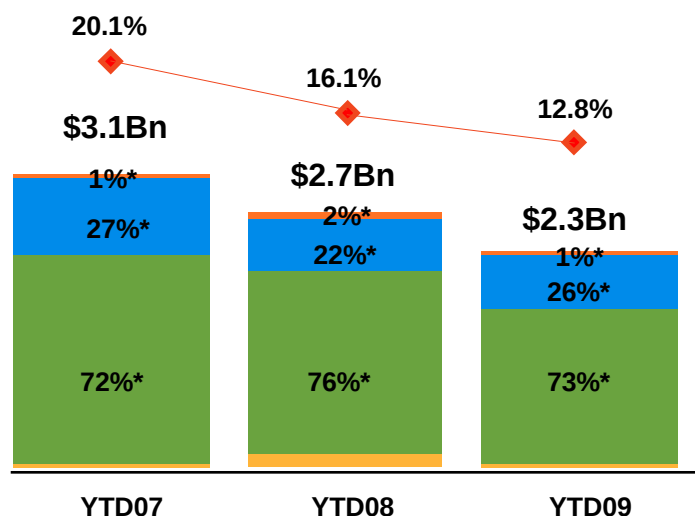
Capital Expenditures⁽⁴⁾: Declining Intensity and Improved Efficiency

2Q09 Capital Expenditures

(in billions)

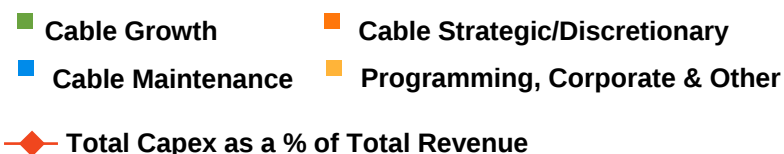


YTD09 Capital Expenditures



2nd Quarter and YTD Highlights

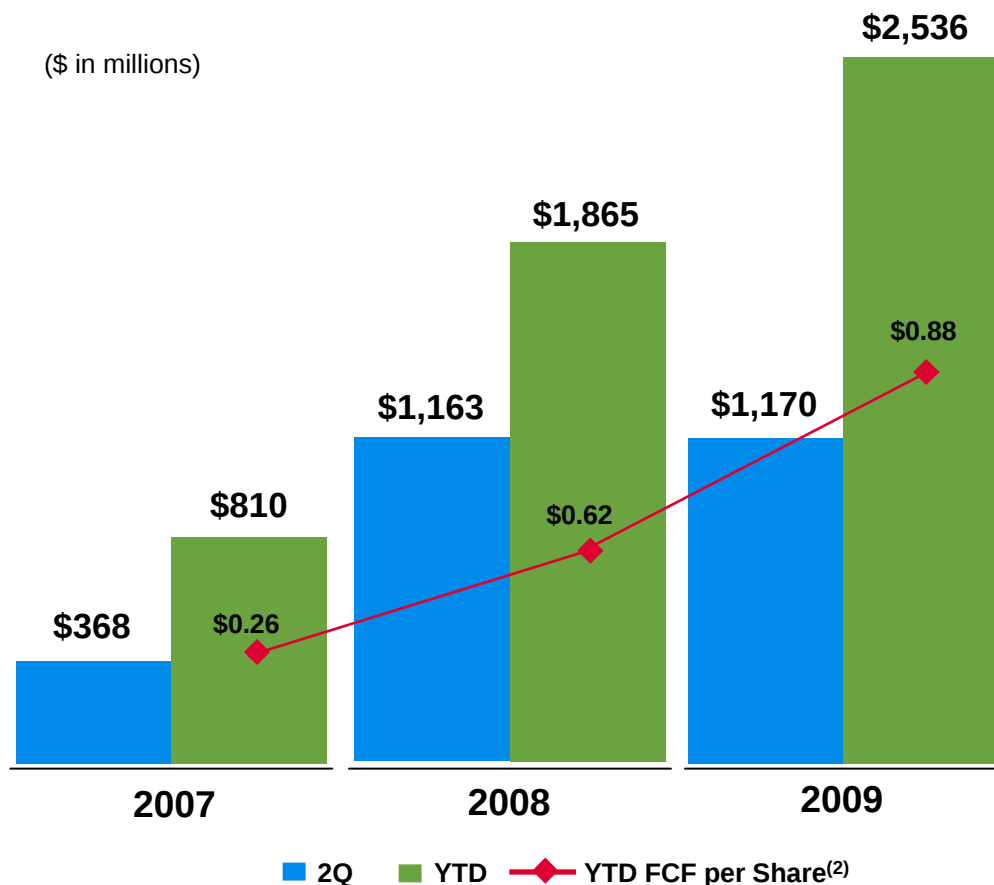
- Improved efficiency
- Lower unit additions
- Reduced equipment costs (CPE)
- Reduced new construction spend
- Continued investment in growth initiatives:
 - Business Services
 - All-Digital⁽⁵⁾
 - Wideband (DOCSIS 3.0)
- Anticipate full year 2009 capital investment will decline in dollars and as a percentage of revenue



Balanced and Disciplined Financial Strategy

Focused on Free Cash Flow Generation

(\$ in millions)



Capital Allocation Priorities

- Invest in the business to support profitable growth
- Strengthen our balance sheet and financial profile
- Disciplined acquisition and investment strategy
- Return capital directly to shareholders
 - Dividend: \$568MM YTD
 - Stock Purchase: \$215MM in 2Q

YTD FCF: \$2.5Bn up 36%
YTD FCF/Share: \$0.88 up 42%



Update on the All-Digital Initiative

- Recapture significant bandwidth capacity
- Capital efficient: low-cost adapters ~\$35
- Operating benefits now and in the future



Significant Consumer Benefits

- 100 HD channels
- Double HSI speeds and introduce new high-speed services
- Access to new foreign language channels
- All Digital picture quality
- Interactive guide
- ~10 new digital video channels
- 40-50 music channels
- Access to On Demand with over 10k choices

- **Portland complete June 2009**
 - Operating expenses better than expected
 - Capital deployment better than expected
 - Self-install rate >80%
- **Active in 11 markets, including:**
 - Seattle
 - SF/Bay
 - Chattanooga
 - Philadelphia
 - Atlanta
- **2MM DTAs deployed**

On Track to Complete 33% and Launch to 50% of Subscribers by YE09

Comcast High-Speed 2go™

- **Goals:**
 - Enhance customer experience and extend value of our in-home services
 - Add mobility, portability and convergence
- **Intro offer:**
 - Fast Pack Metro: \$49.99 x 12 (4G only)
 - Fast Pack Nationwide: \$69.99 x 12 (4G/3G dual mode)
 - “Fast Pack” includes HSI, High-Speed 2go and free Wi-Fi router
- **Launched in Portland and Atlanta**
 - Favorable early results:
 - Attracting new High-Speed Internet customers
- **Additional markets in 2009: Chicago and Philadelphia**

Now in Execution Phase of our Wireless Strategy

On Demand Online

- Launched trial to 5,000 customers nationwide
- Planning broader launch by year-end 2009
- Trial includes content from more than 20 programmers



Deliver Customers Content Where and When They Want It

Launched Mobile Application for iPhone™ / iPod touch®



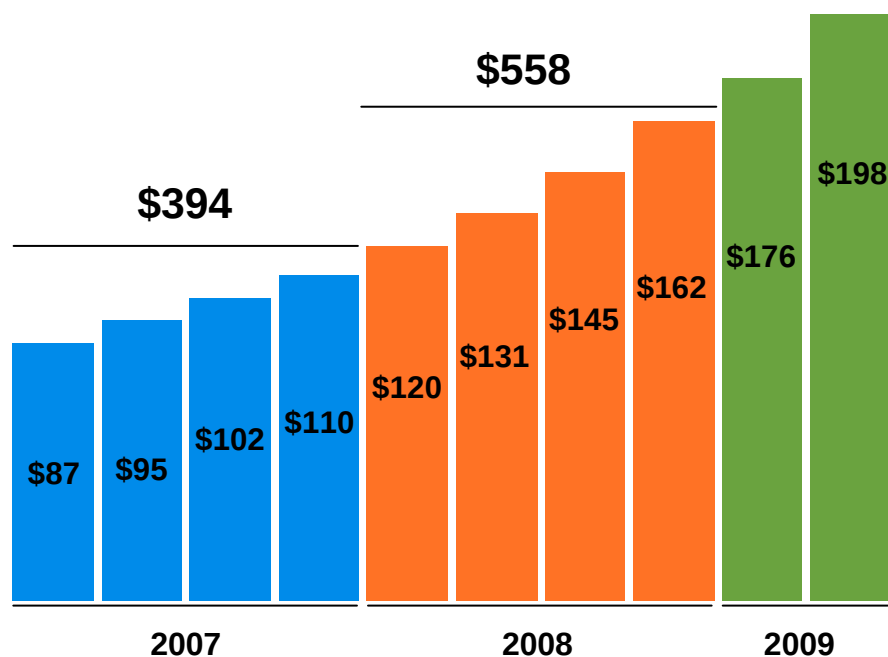
- **What it is:**
 - Smartzone email and voicemail
 - Address book synch
 - Forward CDV to iPhone™
 - Access real-time TV listings
 - Video On Demand movie trailers
- **200K Downloads in 1st two weeks**
- **One of the top free downloadable apps on iTunes®**
- **Upcoming:**
 - Comcast Mobile on Blackberry®
 - Remotely program your DVR

Business Services

A Significant Opportunity and Driver of Growth

Business Services Revenue Accelerating

(\$ in millions)



- Revenue: Increased 51% for 2Q09
- Run rate revenue: \$770 million
- Continue momentum
- Significant opportunity in our footprint
 - 5MM businesses with less than 20 employees
 - \$12-\$15 billion annual spend
 - Our goal: capture 20-25% of the market
- Cell backhaul

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 and cash paid for intangible assets and adjusted for 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). The definition of Free Cash Flow specifically excludes any impact from the 2008 or 2009 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 Earnings per share are adjusted for gains, net of tax, related to the dissolution of the 2008 Insight Midwest Partnership. Please refer to Table 4 in our 2Q09 earnings release for a reconciliation of adjusted net income attributable to Comcast Corporation and earnings per share. Earnings per share amounts are presented on a diluted basis.
- 4 Pro forma results adjust for certain cable segment acquisitions and dispositions, including the cable systems resulting from the dissolution of the Texas / Kansas City Cable Partnership (January 2007), Comcast SportsNet Bay Area / Comcast SportsNet New England (June 2007), the cable system acquired from Patriot Media (August 2007), and the dissolution of the Insight Midwest Partnership (January 2008). Pro forma customer data also includes 7,000 video customers acquired through an acquisition in November 2008. The impact of these acquisitions on our segment operating results was not material. Please refer to our 2008 earnings releases for a reconciliation of 2007 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.

