



Comcast Corporation Agrees to Buy Susquehanna Communications from Susquehanna Pfaltzgraff

PHILADELPHIA and YORK, Pa., Oct. 31 /PRNewswire-FirstCall/ -- Susquehanna Pfaltzgraff Co. and Comcast Corporation (Nasdaq: CMCSA, CMCSK) announced today that they have signed a definitive agreement to sell Susquehanna Communications (SusCom), the cable television and broadband services division of Susquehanna Pfaltzgraff, to Comcast, the nation's leading provider of cable, entertainment and communications products and services. Susquehanna Pfaltzgraff announced earlier this year that it would sell the business, citing changes in corporate and family circumstances.

"We are extremely proud of the state-of-the-art systems and exceptional customer care that SusCom and its outstanding people deliver to the marketplace today," said Louis J. Appell, Jr., chairman of the privately owned Susquehanna Pfaltzgraff Co. "We were a pioneer in cable television 40 years ago and have continually sought to provide our customers with leading-edge communications services."

William H. Simpson, president and chief executive officer of Susquehanna Pfaltzgraff, said, "Technological innovation is occurring rapidly in the cable and telecommunications industries, providing the ability for large companies like Comcast to cost-effectively deliver more traditional cable channels, as well as advanced services like Video on Demand and Voice over Internet Protocol telephony."

Comcast Chairman and CEO Brian L. Roberts said, "These cable systems have been well run and are very complimentary to Comcast's service areas. We look forward to introducing Comcast's advanced suite of broadband services in these markets soon."

Comcast owned approximately 30% of SusCom prior to today's announcement. SusCom serves 225,000 basic cable subscribers primarily in Pennsylvania, New York, Maine, and Mississippi, many of which are in close proximity to systems already served by Comcast. Consumers in these markets will benefit from the accelerated deployment of advanced video, high-speed data, and voice services.

The total transaction value is \$775 million and will result in Comcast consolidating the operations of SusCom for a net cash investment of approximately \$540 million or \$440 million after taking into account certain tax benefits. The transaction is expected to close in the first half of 2006 subject to various regulatory and customary closing conditions.

UBS Investment Bank acted as exclusive financial advisor to Susquehanna Pfaltzgraff Co. and Goldman, Sachs & Co. acted as exclusive financial advisor to Comcast Corporation. Separately today it was also announced that Susquehanna Pfaltzgraff agreed to sell Susquehanna Radio's operations to a partnership led by Cumulus Media, Inc.

About Comcast

Comcast Corporation (Nasdaq: CMCSA, CMCSK) (<http://www.comcast.com>) is the nation's leading provider of cable, entertainment and communications products and services. With 21.4 million cable customers, 7.7 million high-speed Internet customers, and 1.2 million voice customers, Comcast is principally involved in the development, management and operation of broadband cable networks and in the delivery of programming content.

The Company's content networks and investments include E! Entertainment Television, Style Network, The Golf Channel, OLN, G4, AZN Television, PBS KIDS Sprout, TV One and four regional Comcast SportsNets. The Company also has a majority ownership in Comcast-Spectacor, whose major holdings include the Philadelphia Flyers NHL hockey team, the Philadelphia 76ers NBA basketball team and two large multipurpose arenas in Philadelphia. Comcast Class A common stock and Class A Special common stock trade on The NASDAQ Stock Market under the symbols CMCSA and CMCSK, respectively.

About Susquehanna Communications and Susquehanna Media:

Founded in 1965 as a division of Susquehanna Broadcasting Co. (now Susquehanna Pfaltzgraff Co.), SusCom now ranks among the top 20 cable and broadband providers in the country, serving more than 232,000 customers in Pennsylvania, Mississippi, Maine, Illinois, Indiana and New York.

The company name was changed to Susquehanna Communications in 1999, reflecting its change from a provider of traditional cable television to a provider of a variety of advanced, interactive, digital communications products. SusCom has been a leader in delivering advanced technologies to customers in the communities it serves. Today, the company offers a variety of analog

and digital video services, HDTV, DVRs and high-speed Internet access, as well as telephone service in its Carmel, N.Y. system.

Susquehanna Media is a diversified communications company with significant operations in radio broadcasting and cable television. In addition to Susquehanna Communications, the company includes Susquehanna Radio, the largest privately held radio group and the 11th largest radio broadcaster in the country ranked by revenues.

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995

Those statements above that involve expectations or intentions are forward-looking statements, within the meaning of the U.S. securities laws, that involve risks and uncertainties and are not guarantees of future performance. You are cautioned that these statements are only predictions, and that forward-looking statements are subject to a number of risks, assumptions and uncertainties that could cause actual results to differ materially from those projected in such forward-looking statements. These risks, assumptions and uncertainties include, but are not limited to the risks outlined in Comcast's filings with the Securities and Exchange Commission. All forward- looking statements are only as of the date they are made and Comcast disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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