



**2<sup>nd</sup> Quarter 2006 Results**  
**July 27, 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) 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 Highlights page of our web site at [www.cmcsa.com](http://www.cmcsa.com) or [www.cmcsk.com](http://www.cmcsk.com).

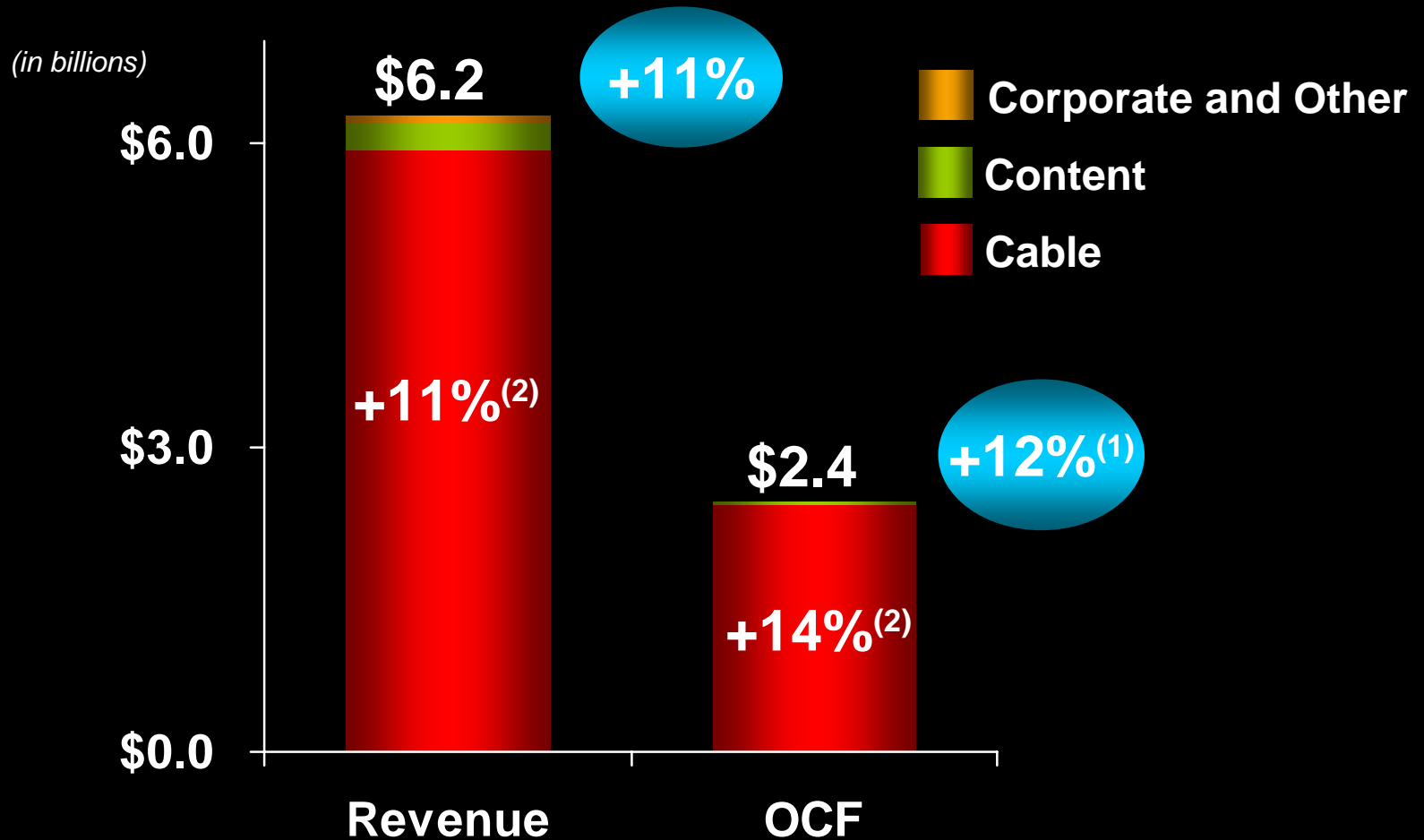
# Record Results

## Highlight Strength of Business



- **Cable Drives Double-Digit Growth**
  - Record 2Q RGU Additions
- **Momentum in New Services**
  - Accelerating RGUs
  - Accelerating Revenue and OCF Growth
- **Increasing Guidance for 2006**

# 2Q06 Consolidated Results



**Net Income of \$460MM or \$0.22 per Share**

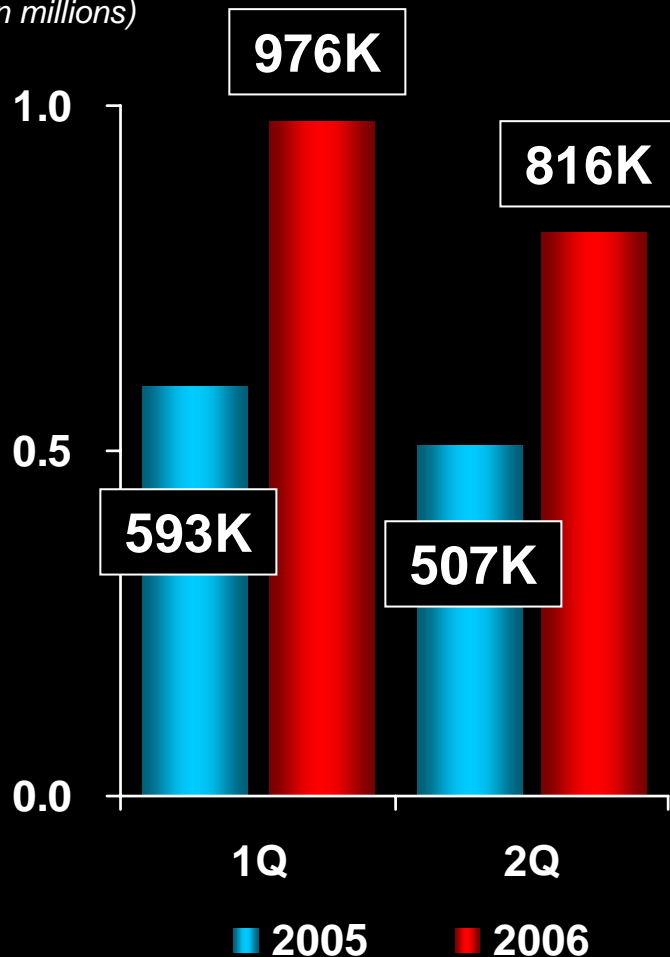
# Record RGU Net Additions

## Quarterly RGU Adds<sup>(2)</sup>

- RGU Net Add Momentum Accelerating

## Annual RGU Adds<sup>(2)</sup>

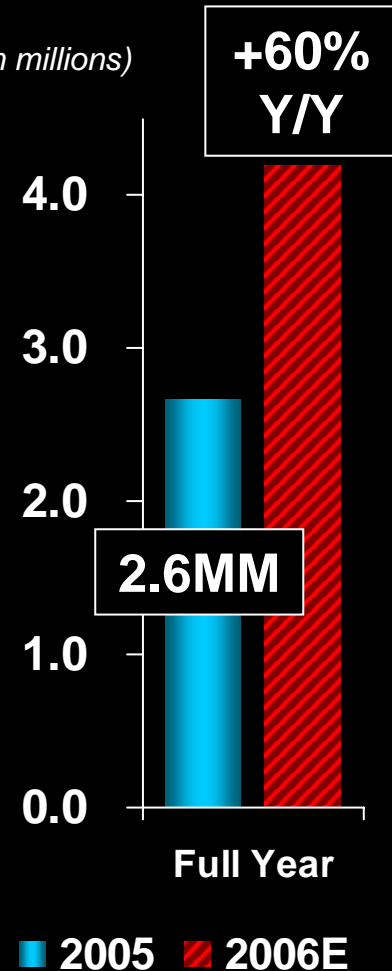
(in millions)



### Increasing RGU Guidance:

- 20% Above Previous Guidance of 3.5MM
- 60% Above 2005A
- Included in New Guidance: 1.3-1.4MM CDV Adds, Up From 1MM

(in millions)



# 2Q06 Cable Revenue<sup>(2)</sup> Highlights

<i>(in millions)</i>	2Q06	Growth
<b>Video</b>	<b>\$3,741</b>	<b>8%</b>
<b>HSD</b>	<b>\$1,208</b>	<b>22%</b>
<b>Phone</b>	<b>\$214</b>	<b>23%</b>
<b>Advertising</b>	<b>\$394</b>	<b>8%</b>
<b>Other<sup>(3)</sup></b>	<b>\$206</b>	<b>(1%)</b>
<b>Franchise Fees</b>	<b>\$183</b>	<b>7%</b>
<b>Total Revenues</b>	<b>\$5,946</b>	<b>11%</b>

## Highlights

**Video** → Digital Net Adds: +350K  
 → PPV Revenue: +30% Q/Q  
 → ARBS: +8% Q/Q to \$57.49

**HSD** → Net Adds: +305K  
 → ARPU: Stable @ \$43.78

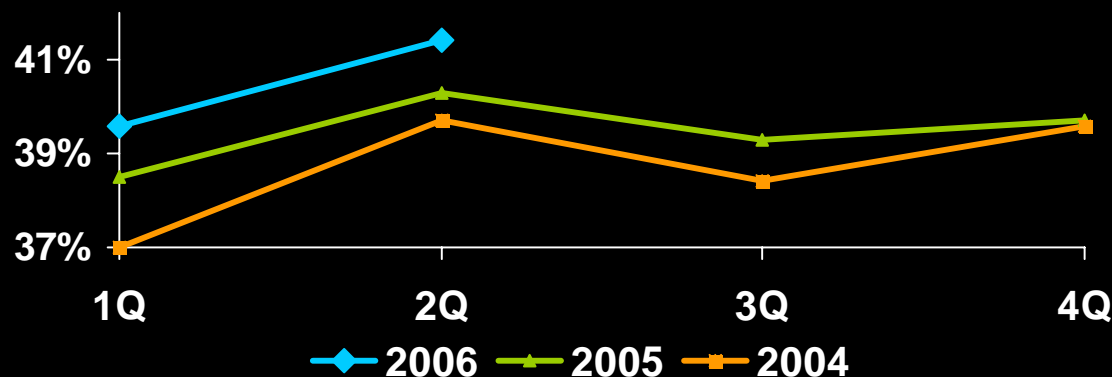
<u>Phone</u>	<u>Net Adds</u>	<u>Revenue</u>
<b>CDV</b>	<b>+306K</b>	<b>+\$67MM</b>
<b>Circuit-Switched</b>	<b>- 79K</b>	<b>- \$27MM</b>
<b>Total</b>	<b>+227K</b>	<b>+\$40MM</b>

**Increasing 2006 Revenue Growth Guidance: 10% to 11%**

# RGU Additions and Cost Efficiencies Drive Cable OCF<sup>(2)</sup> Growth

(in millions)	<u>2Q06</u>	<u>QTD Growth</u>	<u>YTD Growth</u>
Revenues <sup>(2)</sup>	\$5,946	+11%	+10%
Expenses <sup>(2)</sup>	\$3,484	+8%	+8%
OCF <sup>(2)</sup>	\$2,462	+14%	+13%

Quarterly OCF Margins



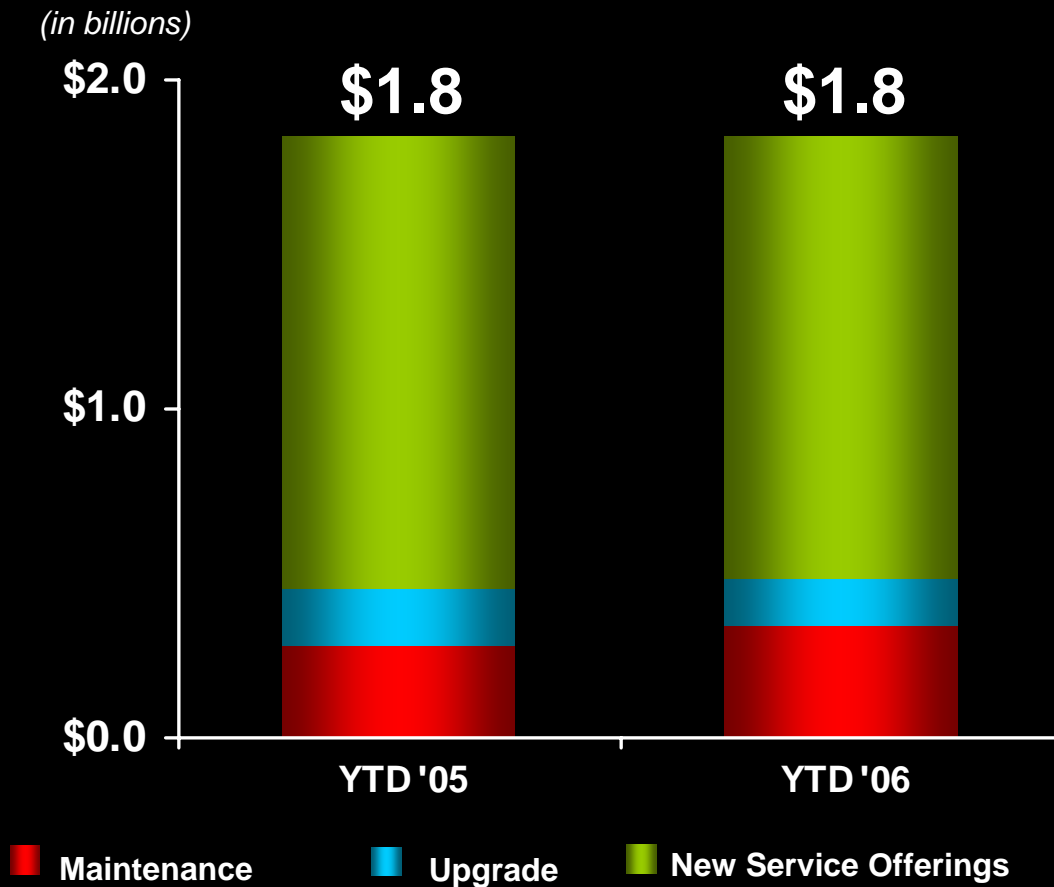
Full Year Margins<sup>(2)</sup>

**2006:** ~ 40.0%  
**2005:** 39.5%  
**2004:** 38.7%

**Increasing 2006 Cable OCF Growth Guidance: at least 13%**

# Investments Support New Services Growth

## Cable Capex



- 74% of Capex is Variable and Revenue-Driven

- Incremental Returns on Variable Capex Exceed 30%<sup>(4)</sup>

- Capex Expected to Grow 10% Above Original Guidance to Support Record RGU Growth



# Strong Free Cash Flow<sup>(5)</sup> Generation

(in millions)

	<u>2Q05</u>	<u>2Q06</u>	<u>YTD05</u>	<u>YTD06</u>
<b>Cash from Operations</b>	\$1,185	\$1,521	\$2,517	\$3,243
<b>Capital Expenditures</b>	(\$950)	(\$976)	(\$1,842)	(\$1,854)
<b>Cash Paid for Intangibles</b>	(\$80)	(\$72)	(\$192)	(\$141)
<b>Non-operating Items, net of tax</b>				
Payments related to AT&T Broadband litigation	\$181	-	\$181	-
Tax Payments on Investment Sales	\$92	\$80	\$92	\$80
<b>Free Cash Flow<sup>(5)</sup></b>	<u>\$428</u>	<u>\$553</u>	<u>\$756</u>	<u>\$1,328</u>
<b>FCF Conversion<sup>(5)(6)</sup></b>	19%	23%	18%	29%

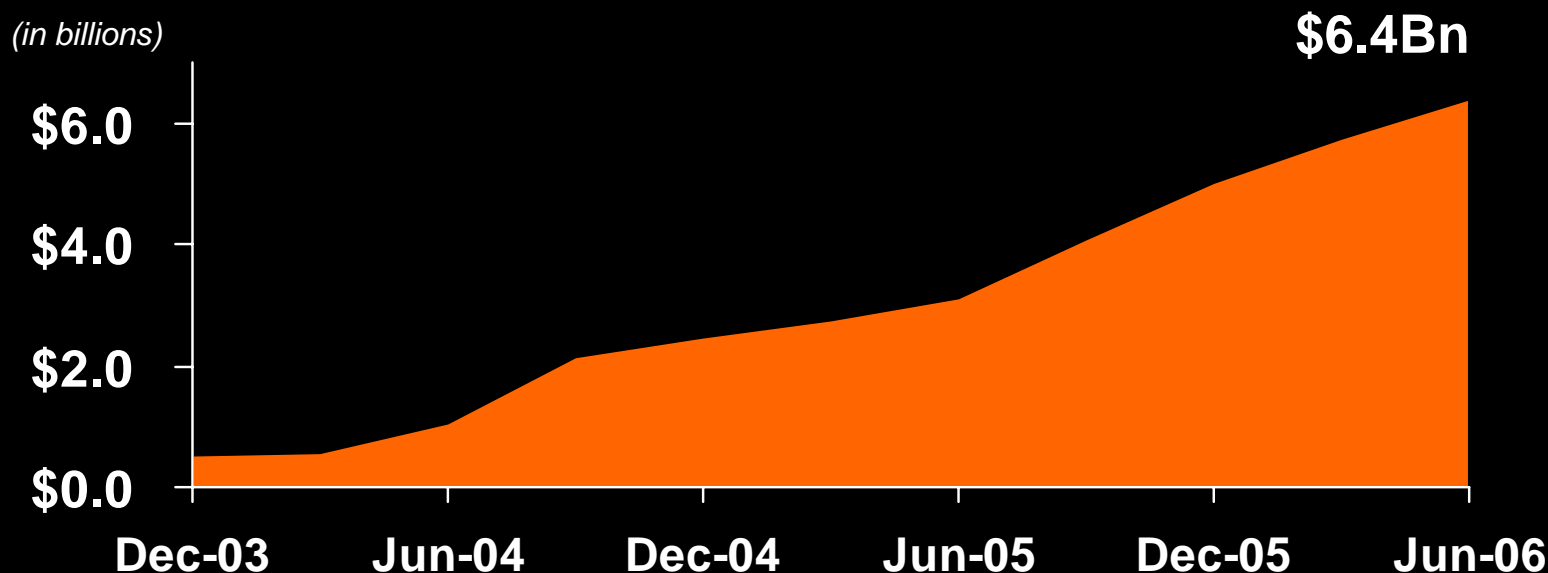
**Reaffirm 2006 FCF Conversion Guidance: 25% - 30%**

# Focus on Balanced Capital Deployment

Investments for Growth  
and Differentiation

Return to  
Shareholders

## Cumulative Investment in Buyback Program<sup>(7)</sup>



(in millions)

	<u>2005</u>	<u>2006</u>
1Q:	\$303	\$723
2Q:	\$334	\$685
YTD:	\$637	\$1,408

# Cable Update



- **2Q06 Operating Highlights**
- **Adelphia/Time Warner Transactions Update**
  - **Closing: by July 31, 2006**
  - **Adds<sup>(8)</sup>: 1.7MM Basic Video Subscribers**
    - 468K Digital Subscribers**
    - 681K HSD Subscribers**
  - **2006 OCF: \$600MM**
  - **2006 Cap Ex: \$300 - \$350MM**
    - **Cap Ex Mix More “Fixed” as We Complete Upgrades, Add On Demand and CDV**
  - **Modestly Positive to Increased Full-Year Outlook**

# Footnotes



## Note:

- 1 Operating Cash Flow % Growth is adjusted as if stock options had been expensed in 2005. Operating income and earnings per share % Growth are unadjusted. See Table 7-A and 7-B to our 2Q06 earnings release for reconciliation of “as adjusted” financial data.
- 2 Cable results are presented on a pro forma, as adjusted, basis. Pro forma results adjust only for certain acquisitions and dispositions, including Susquehanna Communications, and are presented as if the acquisitions and dispositions were effective on January 1, 2005. These “as adjusted” results are presented as if stock options had been expensed in 2005. Please refer to Table 7-A and 7-B to our 2Q06 earnings release for reconciliation of “as adjusted” financial data.
- 3 Other includes, Video Installation fees, Regional Sports, Comcast Media Center and Other.
- 4 Levered after-tax returns.
- 5 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 2Q06 earnings release for further details.
- 6 Percentage of Consolidated OCF converted into FCF.
- 7 Cumulative investment in buyback program includes \$1.4Bn of Comcast Exchangables.
- 8 Represents net subscriber additions from Adelphia acquisition and Time Warner/Comcast swaps.

