



**Merrill Lynch
U.S. Media Conference
June 7, 2007**

John R. Alchin, EVP and Co-CFO

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 or www.cmcsk.com.

Comcast = Sustainable Growth

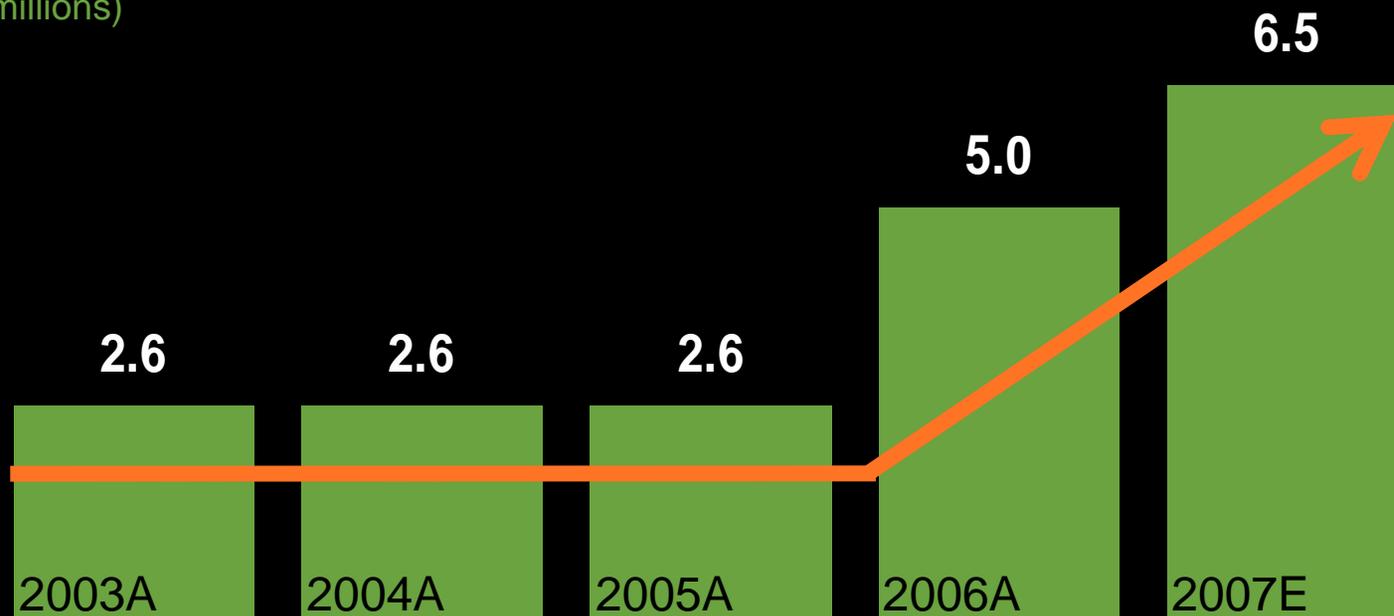
- **Delivering Growth with Superior Products and Triple Play**
- **Operating a Powerful and Flexible Network**
 - Fiber-rich infrastructure in place today
 - Capacity to deliver products today and into the future
 - Multiple tools to optimize network capacity
- **New Product Success Driving Capital Investment**

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

Triple Play Powers RGU Momentum

RGU Net Additions⁽¹⁾

(in millions)



Triple Play Marketable Homes:	19MM	32MM	~40MM
% of Homes Passed ⁽²⁾ :	40%	68%	~85%



(1) Additions are reported pro forma and include circuit switched phone sub losses of 171K, 43K, 108K, 335K and 500K, respectively. 2007E reflects Comcast guidance.

(2) Amounts are adjusted for acquisitions, primarily Adelphia/Time Warner

Comcast Triple Play



Digital Starter
ON DEMAND
Interactive Guide



6 Mbps
Webmail
McAfee Security



Unlimited Local and LD
12 Most-Popular Calling
Features
Voicemail

Three Products: Each \$33 Per Month for 12 Months

The Triple Play Delivers . . .

- Value and Convenience
 - Three Superior Products for \$99/month
 - One Appointment, One Bill
- Operational Efficiency
 - Simple to Sell and Install: One Platform
- Strong Financial Results
 - Lifts Take Rates for Video + HSD
 - Monthly ARPU: \$120 - \$130

Sweet Deal!
The Triple Play bundle.
comcast.

One call.
One bill.
One huge sigh of relief.

Ditch the dish.

Comcast's Triple Play bundle offers three great services and a full year of savings.

Digital Video

A Superior Video Experience



Digital Cable

ON DEMAND

HDTV

DVR



13.3 Million Digital Cable Subscribers
55% of Video Customers

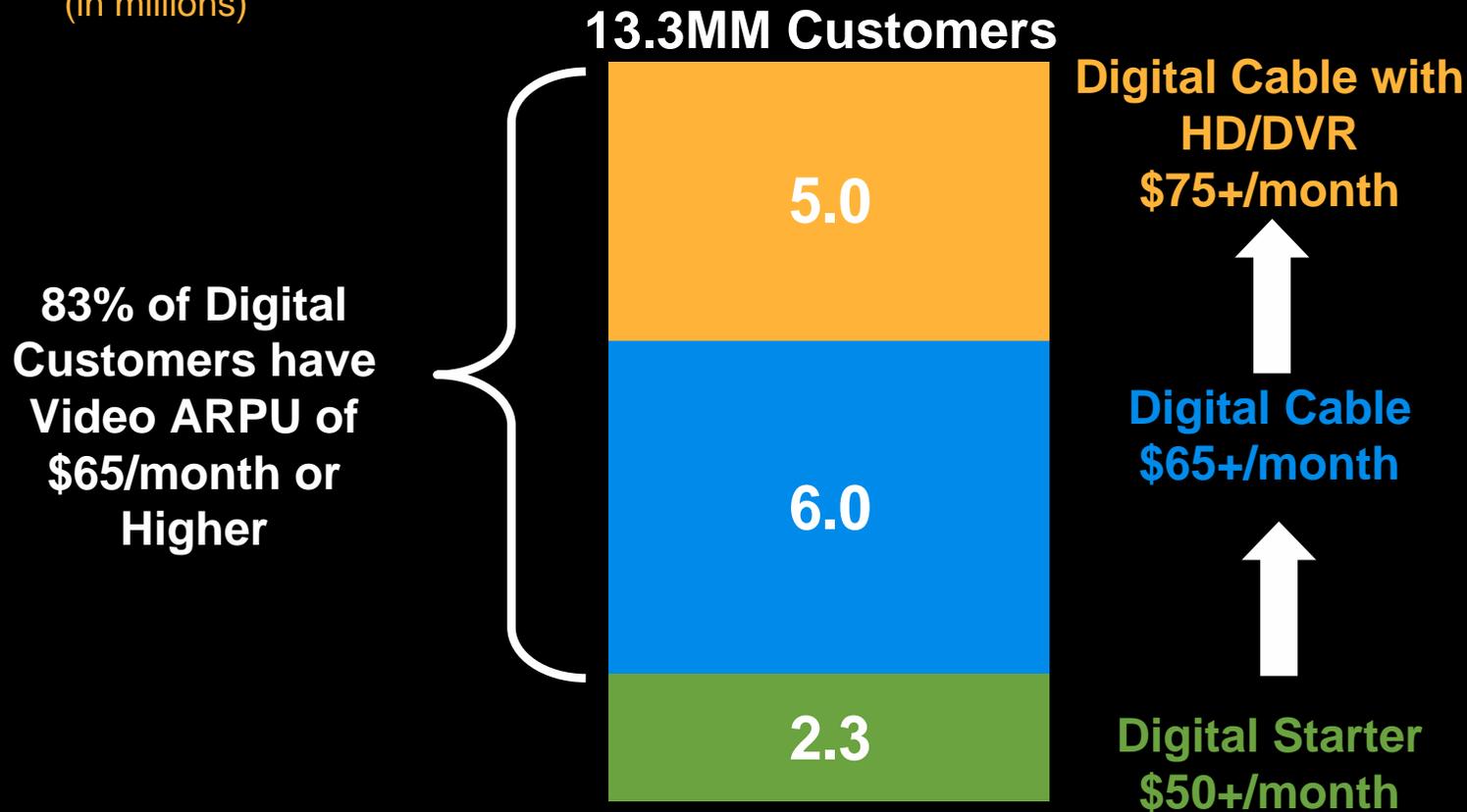


Digital Strategy: Drive Penetration with More Services



Digital Customer Mix

(in millions)



1Q07



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Comcast ON DEMAND: A Better Experience



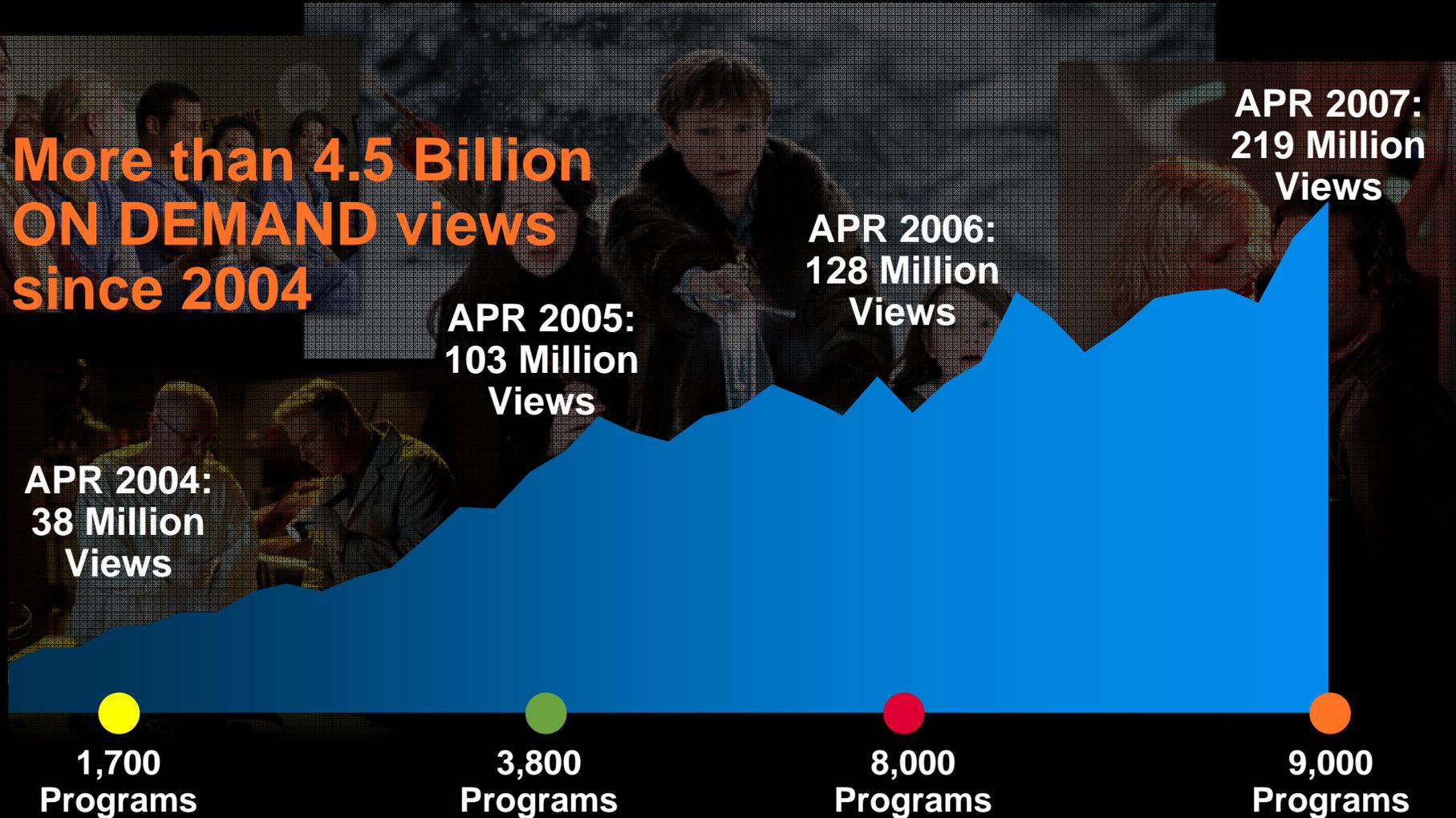
More than 4.5 Billion
ON DEMAND views
since 2004

APR 2007:
219 Million
Views

APR 2006:
128 Million
Views

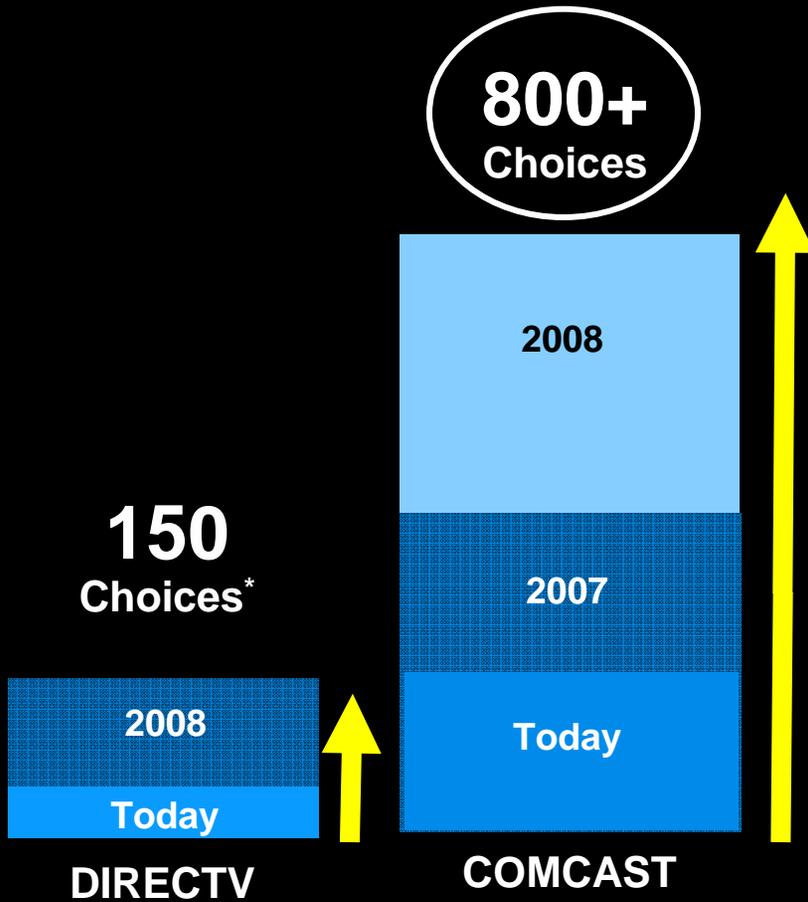
APR 2005:
103 Million
Views

APR 2004:
38 Million
Views



Digital Video: High-Definition

Choice. Quality. Value.



Satellite Customers Agree:
Comcast Has the Best HD

Comcast wins the HD Picture Challenge.

Satellite customers agree:
HD looks better with Comcast.

HD is all about picture quality. That isn't news. But it is news whose picture is better. In a side-by-side picture quality test, even satellite customers agreed that Comcast HD has a better picture.

Comcast HD. The way HD was meant to be.

Unparalleled Choice . . . And Picture Quality



* 150 national HD channels based on Company Press Releases

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High-Speed Internet:

A Better Broadband Experience



More Opportunity to Grow with Comcast.net

12MM+ Customers Make it a “Top 10” site

7 out of 10 Customers use Comcast.net

Video Rich Experience: ~700MM video views in 2006

Search
6 Comcast

Page Views
#10 Comcast

Streaming Video
#10 Comcast

Source: Neilson/ NetRatings & company research Jan 2007; comScore Video Matrix Dec 2006, comScore, Feb 2007



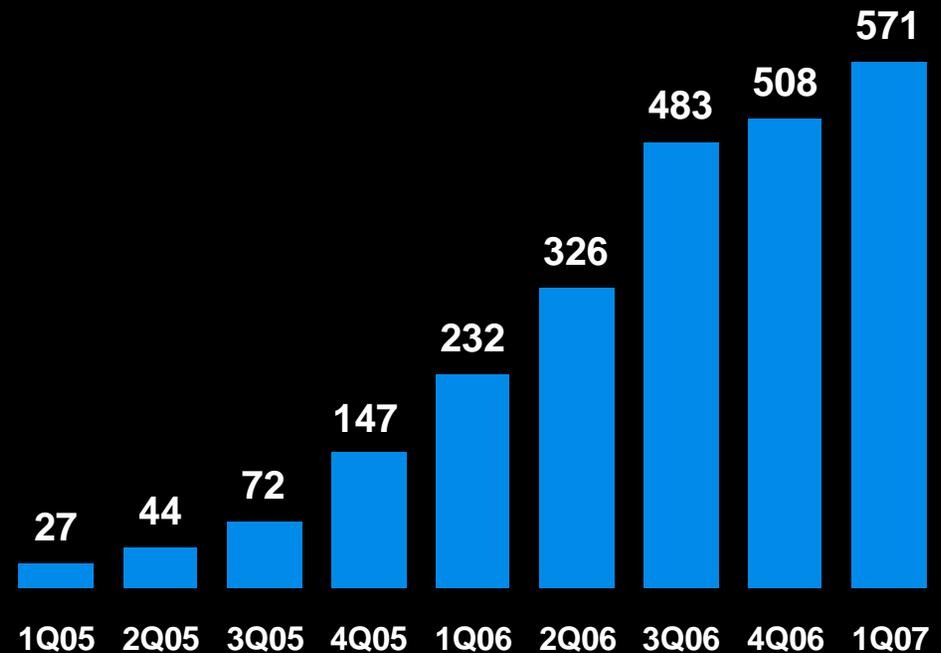
Delivering Growth and Value



- 80% of CDV customers take all three products
- Marketable Homes:
 - YE06: 32MM
 - YE07: 40MM
- 1Q07: 7% penetration⁽¹⁾
Goal: 20-25% by YE09

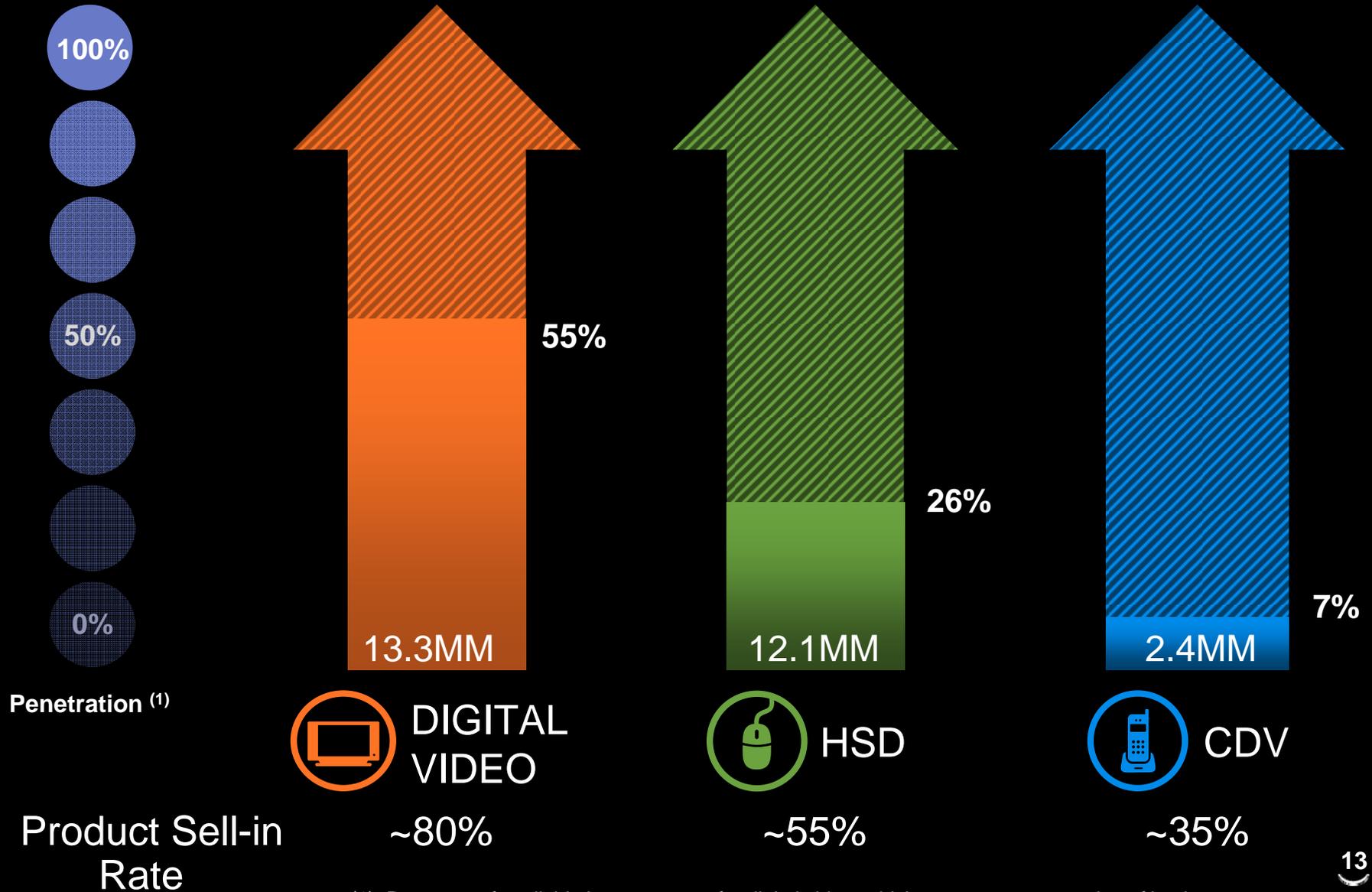
Ramping CDV Net Additions

(in thousands)



4th Largest Residential U.S. Phone Company by YE07

Room to Grow

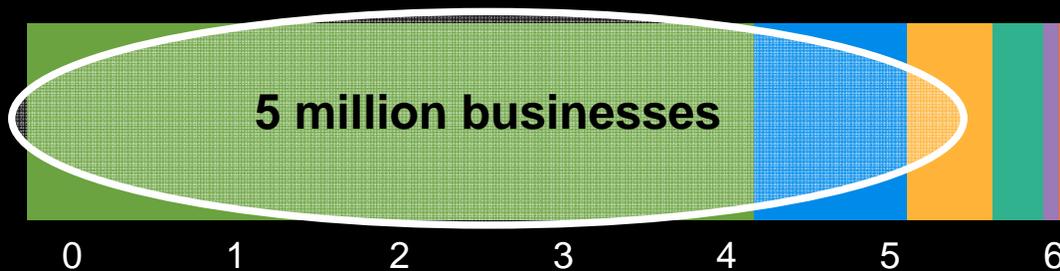


(1) Rates are of available homes except for digital video which represents penetration of basic customers

A New Growth Opportunity: Business Services

Customers in Footprint

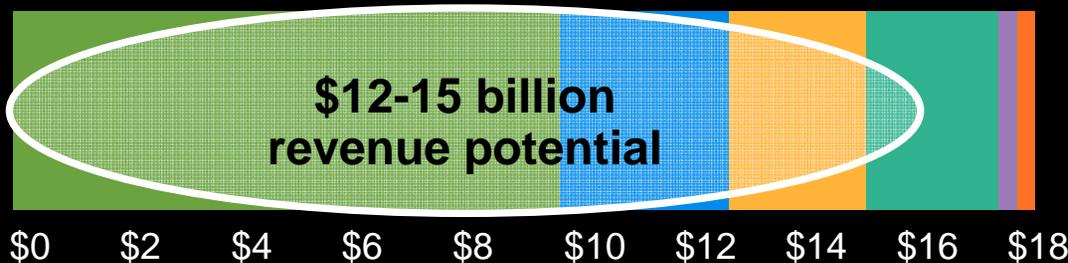
(in millions)



- Underserved Market
- Natural Extension of our Network and Services

Annual Revenue Potential

(2006 \$ in billions)



- Proven Business Model
- Our Focus: Companies < 20 Employees

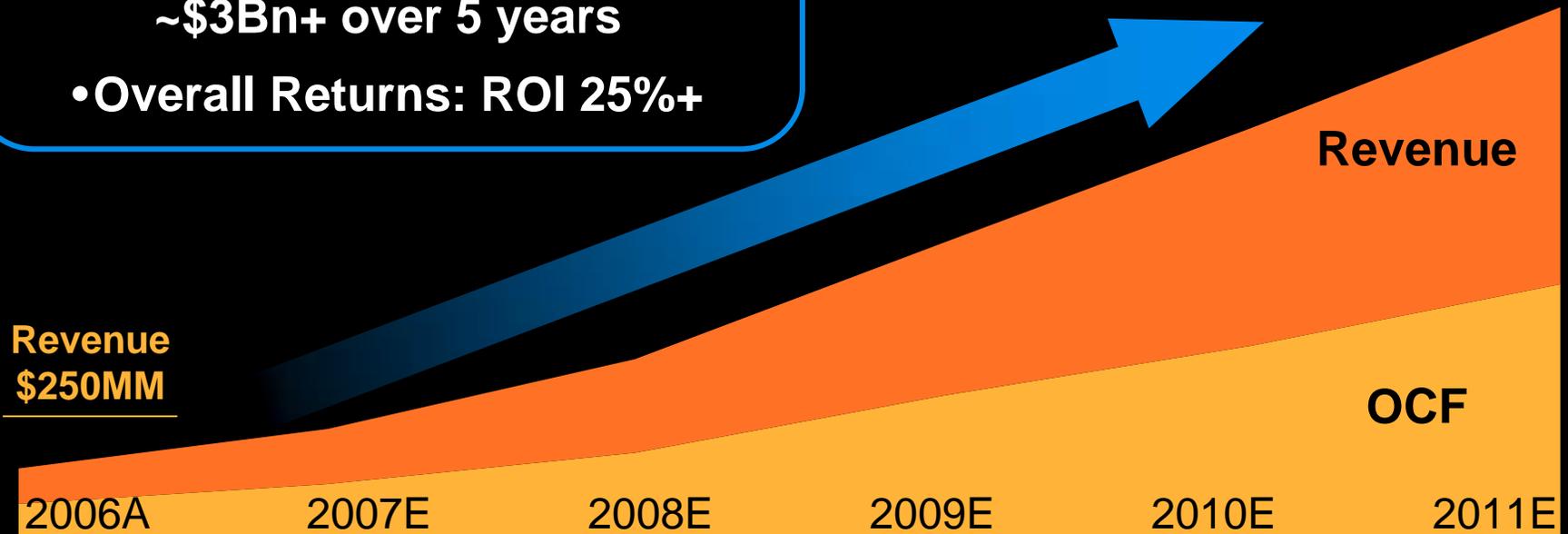
Number of Employees

1-4 5-9 10-19 20-49 50-99 100-499

Significant Prospects for Growth: Business Services

- Capture 20% of the SMB Market in 5 Years
- Capex: \$250MM in 2007
~\$3Bn+ over 5 years
- Overall Returns: ROI 25%+

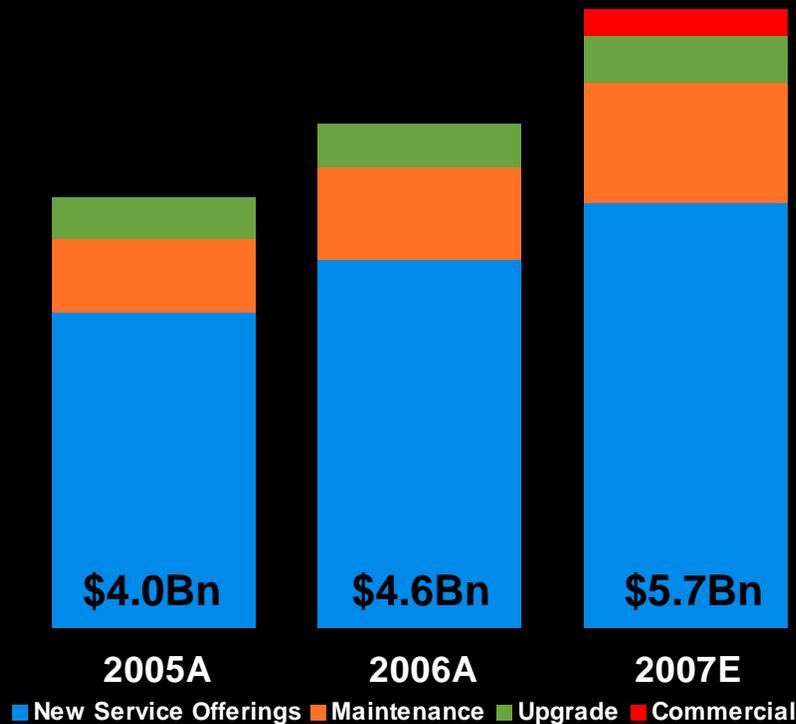
Revenue: \$2.5 Bn
50%+ OCF Margins



Success Drives Capital Investment

75% of Capex is Variable and Revenue Driven

Cable Capital Expenditures by Category



Investments for Growth

2006-2007 Capex Increase: ~\$1.1Bn

Commercial Services ~\$250MM

Acquired Systems ~\$150MM

- CDV, VOD, Digital Simulcast

Growth in RGUs / HD-DVR
and Capacity for New Services
and Enhancements ~\$700MM

- CPE: Installation + Equipment (CDV, HD/DVR)
- Switched Digital, Node Splits
- More speed, HDTV, VOD

Incremental Returns on Variable Capex Exceed 30%

Note: 2005 and 2006 amounts shown pro forma for acquisitions, primarily Adelphia/Time Warner

Balance Sheet Management

Investing for Growth and Differentiation

Adelphia

Texas / Kansas City
Cable Partnership

Insight

PatriotMedia
A Comcast Company

**Comcast
SportsNet**

FEAR.NET

VERSUS

E

Sprint

Returning Capital to Shareholders

- **100+% of FCF used to repurchase stock**
- \$8Bn or 393MM shares repurchased⁽¹⁾
- Reduced shares outstanding by 12%

Maintaining Strong Investment Grade Ratings



(1) Cumulative investment in buyback program includes \$1.4Bn of Comcast Exchangeables.

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- **Triple Play and Superior Products Powering our Business**
- **Focused on Execution and Extending Our Leadership**
- **Significant Growth Ahead**

The Comcast logo features a red, stylized 'C' shape on the left, followed by the word 'comcast' in a white, lowercase, sans-serif font. A registered trademark symbol (®) is located at the end of the word.

comcast®

A dark, semi-transparent reflection of the Comcast logo is positioned directly below the main logo, mirroring its shape and text.

comcast