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**

<table>
<thead>
<tr>
<th>Year</th>
<th>Additions (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003A</td>
<td>2.6</td>
</tr>
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<td>2004A</td>
<td>2.6</td>
</tr>
<tr>
<td>2005A</td>
<td>2.6</td>
</tr>
<tr>
<td>2006A</td>
<td>5.0</td>
</tr>
<tr>
<td>2007E</td>
<td>6.5</td>
</tr>
</tbody>
</table>

**Triple Play Marketable Homes:**

- **% of Homes Passed**
  - 19MM (40%)
  - 32MM (68%)
  - ~40MM (~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

Three Products: Each $33 Per Month for 12 Months

Digital Starter
ON DEMAND
Interactive Guide

6 Mbps
Webmail
McAfee Security

Unlimited Local and LD
12 Most-Popular Calling Features
Voicemail
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
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)

13.3MM Customers

- Digital Starter: $50+/month
- Digital Cable: $65+/month
- Digital Cable with HD/DVR: $75+/month

83% of Digital Customers have Video ARPU of $65/month or Higher

1Q07
Comcast ON DEMAND: A Better Experience

More than 4.5 Billion ON DEMAND views since 2004

APR 2004: 38 Million Views
APR 2005: 103 Million Views
APR 2006: 128 Million Views
APR 2007: 219 Million Views

1,700 Programs
3,800 Programs
8,000 Programs
9,000 Programs

More than 4.5 Billion ON DEMAND views since 2004
Digital Video: High-Definition


800+ Choices

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

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

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

---

\(^{(1)}\) Penetration of homes passed
Room to Grow

- Product Sell-in Rate:
  - DIGITAL VIDEO: ~80%
  - HSD: ~55%
  - CDV: ~35%

Penetration (1):
- DIGITAL VIDEO: 55%
- HSD: 26%
- CDV: 7%

(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)

- 5 million businesses

Annual Revenue Potential
(2006 $ in billions)

- $12-15 billion revenue potential

- Underserved Market
- Natural Extension of our Network and Services
- Proven Business Model
- Our Focus: Companies < 20 Employees

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

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June 7, 2007
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

<table>
<thead>
<tr>
<th>Year</th>
<th>New Service Offerings</th>
<th>Maintenance</th>
<th>Upgrade</th>
<th>Commercial</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005A</td>
<td>$4.0Bn</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2006A</td>
<td>$4.6Bn</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2007E</td>
<td>$5.7Bn</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

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

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