



2nd Quarter Results
July 30, 2008

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 quarterly earnings releases, which can be found on the Financial Information page of our web site at www.cmcsa.com or www.cmcsk.com.

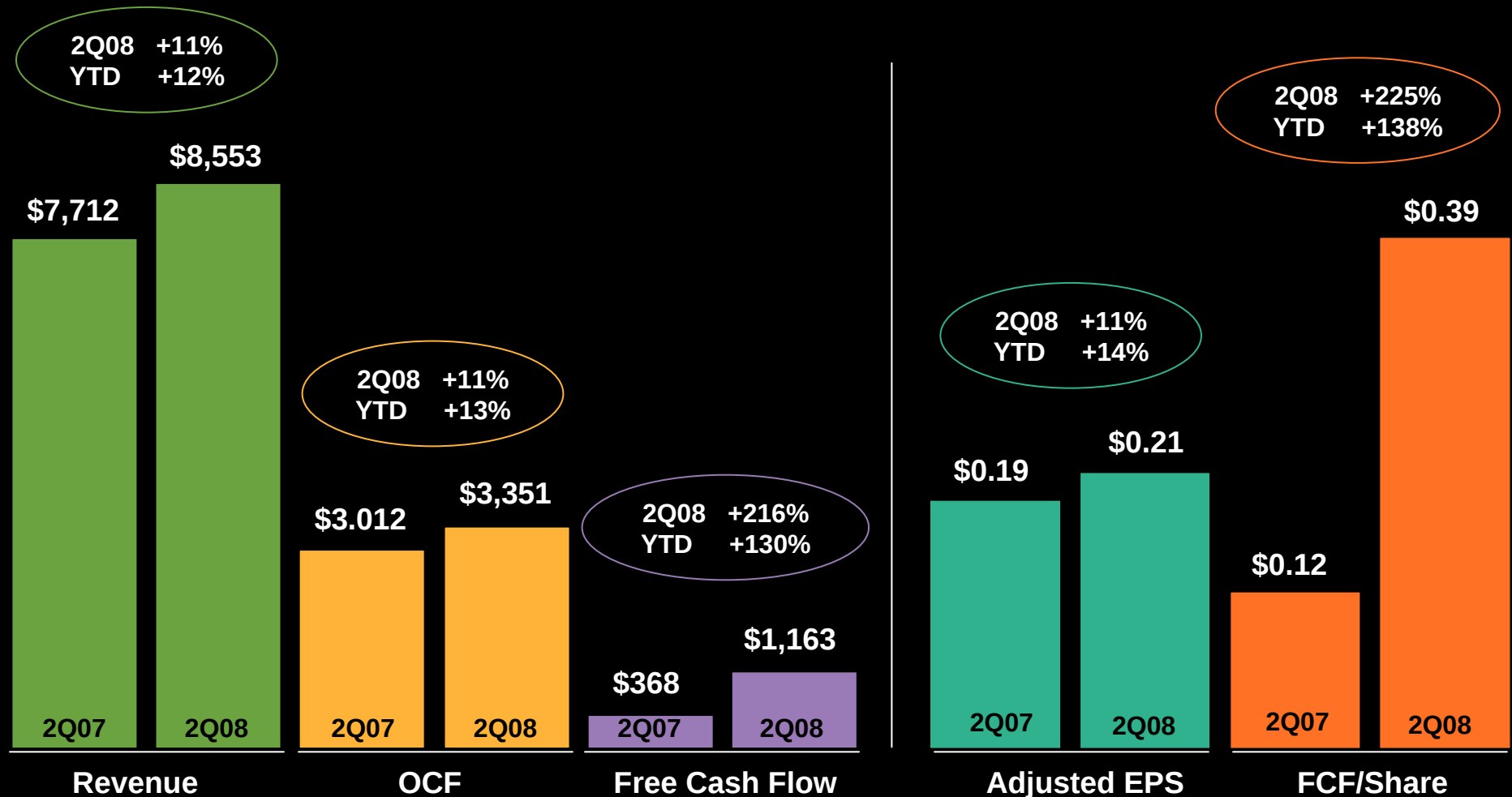
2008: Focused on Execution

- **Solid financial and operational performance**
- **Striking the right balance:**
 - Investing to enhance competitive advantage and customer experience
 - Focused on profitable growth and free cash flow generation
- **Enhancing shareholder value**

2nd Quarter 2008 Consolidated Results

2Q08 Consolidated Revenue, OCF⁽¹⁾, Free Cash Flow⁽²⁾, Adjusted EPS⁽³⁾ and FCF/Share

(in millions except per share amounts)



Consolidated Pro Forma Revenue⁽⁴⁾ Increased 8%

	2Q08	% Δ	YTD	% Δ
Video	\$4,726	3%	\$9,432	4%
High-Speed Internet	\$1,792	10%	\$3,542	11%
Phone	\$640	50%	\$1,227	57%
Advertising	\$399	-2%	\$743	2%
Other ⁽⁵⁾	\$543	10%	\$1,072	11%
Cable Revenue⁽⁴⁾	\$8,100	7%	\$16,016	8%
Programming	\$366	10%	\$729	15%
Corporate & Other	\$87	83%	\$197	45%
Consolidated Revenue	\$8,553	8%	\$16,942	9%

Highlights

- + Strong data revenue
- + Strong phone revenue growth
 - Excluding circuit-switched, growth of +77%
- Continued softness in Cable Advertising
- Unfavorable Live-Event PPV comparison
 - 2 events in 2Q07 contributed ~\$33MM
- + Ratings strength across all networks in Programming
- + Other: Spectacor and CIM show strength

Note: Cable Revenue includes revenues from Business Services of \$131MM in 2Q08, up 38% compared to \$95MM in 2Q07.



See detailed notes on Slide 15.

Consolidated Pro Forma OCF Increases 8%

Highlights

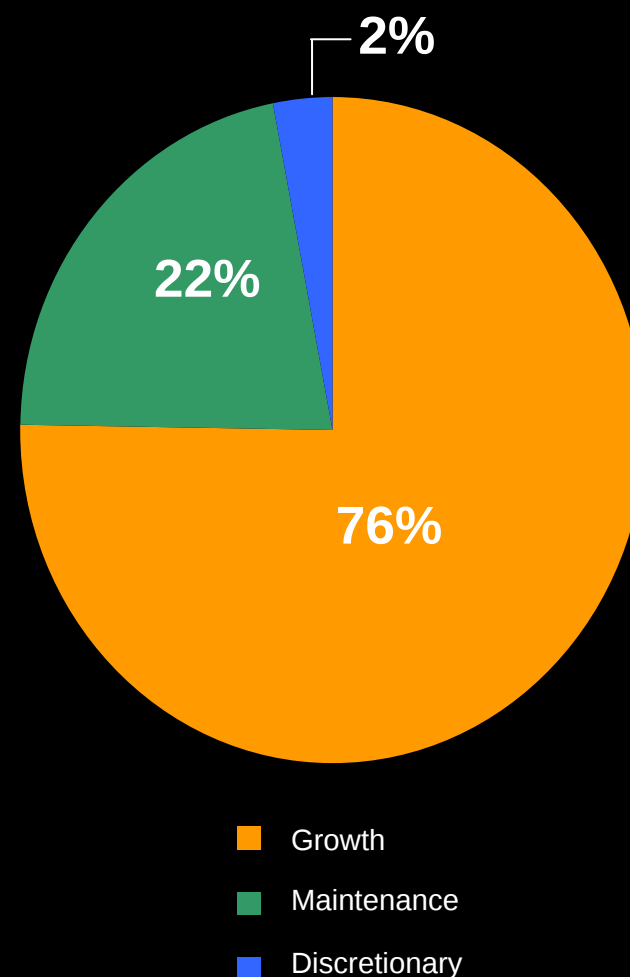
	2Q08	% Δ	YTD	% Δ
Cable OCF	\$3,362	8%	\$6,504	8%
<i>Cable OCF Margin</i>	<i>41.5%</i>	<i>+20 bps</i>	<i>40.6%</i>	<i>--</i>
Programming OCF	\$89	17%	\$202	44%
Corp & Other OCF	(\$100)	(6%)	(\$181)	4%
Consolidated OCF	\$3,351	8%	\$6,525	10%
<i>Consol. OCF Margin</i>	<i>39.2%</i>	<i>+10 bps</i>	<i>38.5%</i>	<i>+20 bps</i>

- + Direct CDV expenses down approx. 40% per subscriber
- + Lower HSI costs
- + Bad debt expense at year ago levels
- + Focus on improving customer experience
- Investment in Cable marketing
- Ramp-up in Business Services expenses

Disciplined Capital Investment

Capital Expenditures	2Q08	YTD
CPE	\$687	\$1,506
Scalable Infrastructure	55	114
Line Extensions	52	100
Support Capital	57	111
Upgrades (Capacity Expansion)	25	45
Business Services	48	99
Total Growth	\$924	\$1,975
CPE (Drop Replacements)	73	132
Scalable Infrastructure	115	217
Support Capital	58	101
Upgrades	58	118
Total Maintenance	\$304	\$568
Total Discretionary*	\$26	\$66
Total Cable Capex	\$1,254	\$2,609
Programming, Corp & Other	46	122
Total Consolidated Capex	\$1,300	\$2,731
<i>% of Total Revenue</i>	<i>15.2%</i>	<i>16.1%</i>

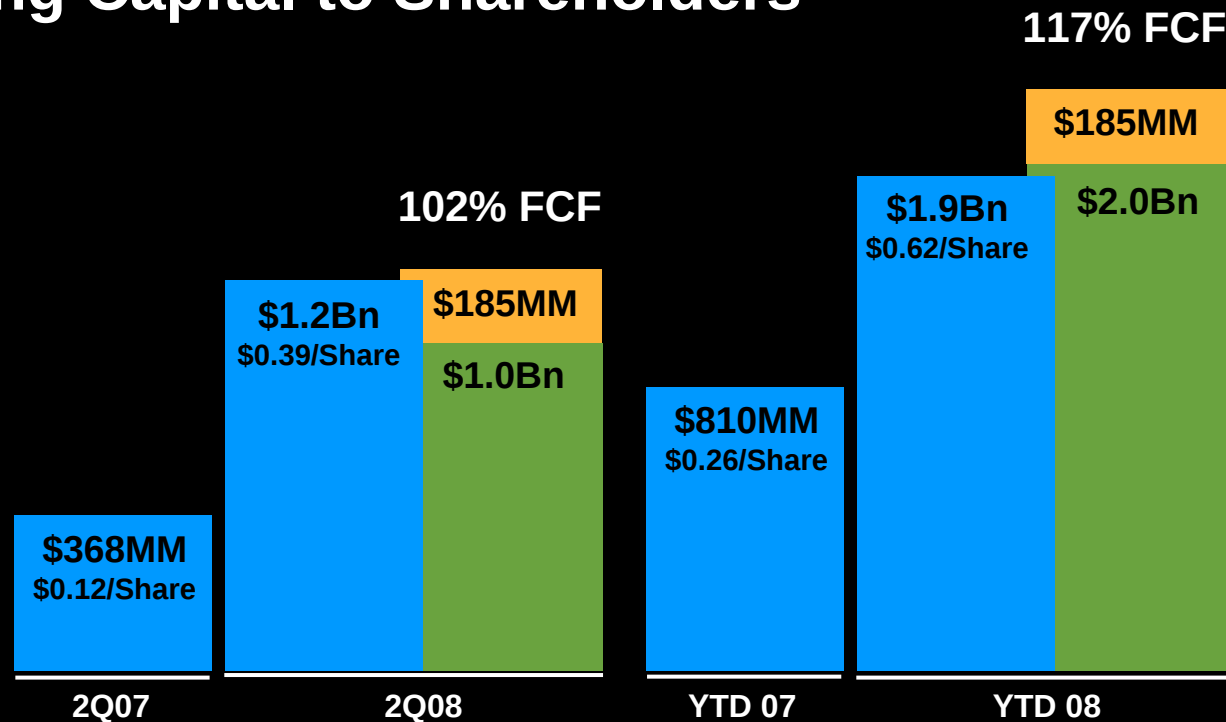
YTD Cable Capex



Financial Priorities

Balanced and Disciplined Financial Strategy

- Focus on FCF Generation
- Disciplined Acquisition Strategy
- Returning Capital to Shareholders



■ Free Cash Flow
■ Share Repurchases
■ Dividends Paid

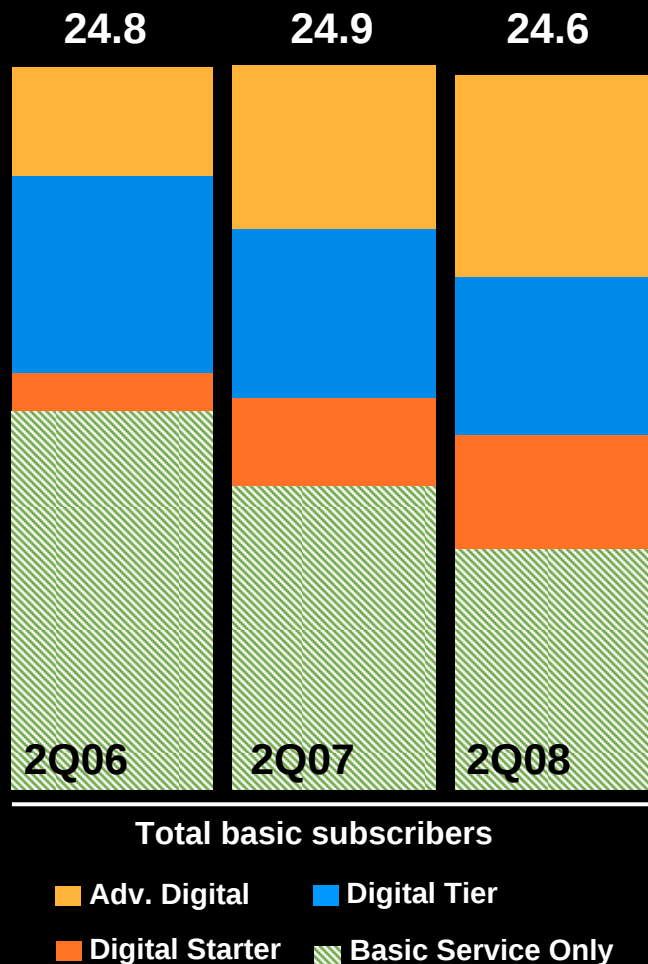
2008: Executing on Business Plan

- **More Aggressive Marketing**
- **Expense Control**
- **Increasing Productivity**
- **Declining Capital Costs**

Video: Delivering More Digital Services

Pro Forma Video Customer Mix

(in millions)

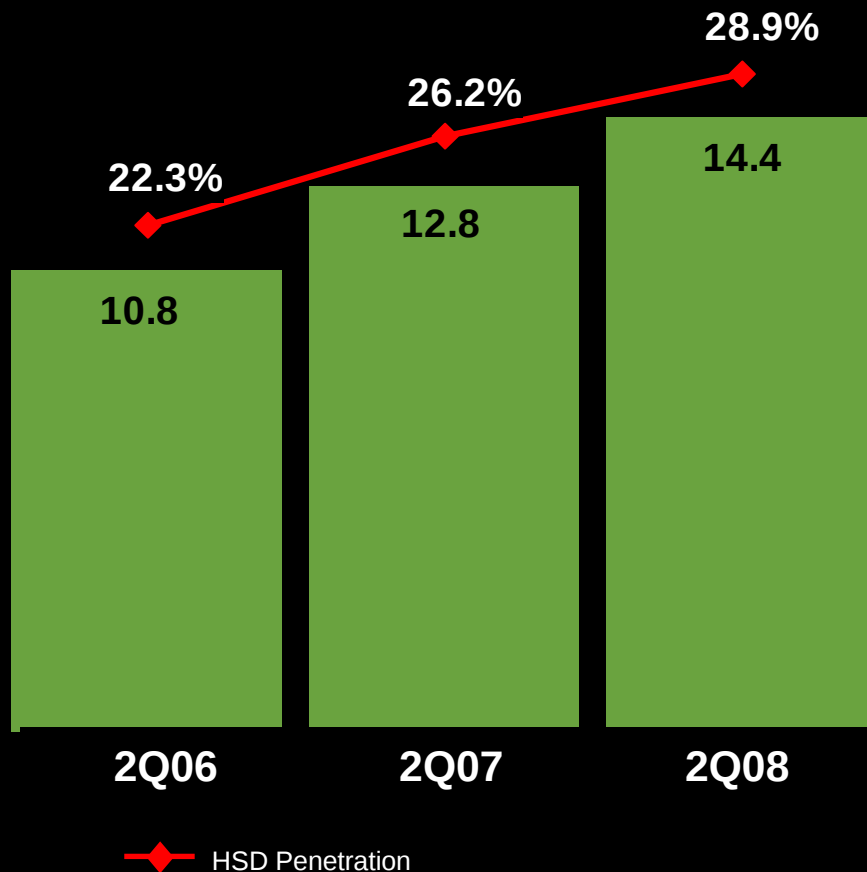


- 138K basic sub losses in 2Q08
- +320K new digital cable subs in 2Q08
- 67% or 16.3MM video customers have digital service
 - 43% or 7.0MM digital subs take advanced services

Strong Results in High-Speed Internet

Subscribers

(in millions)

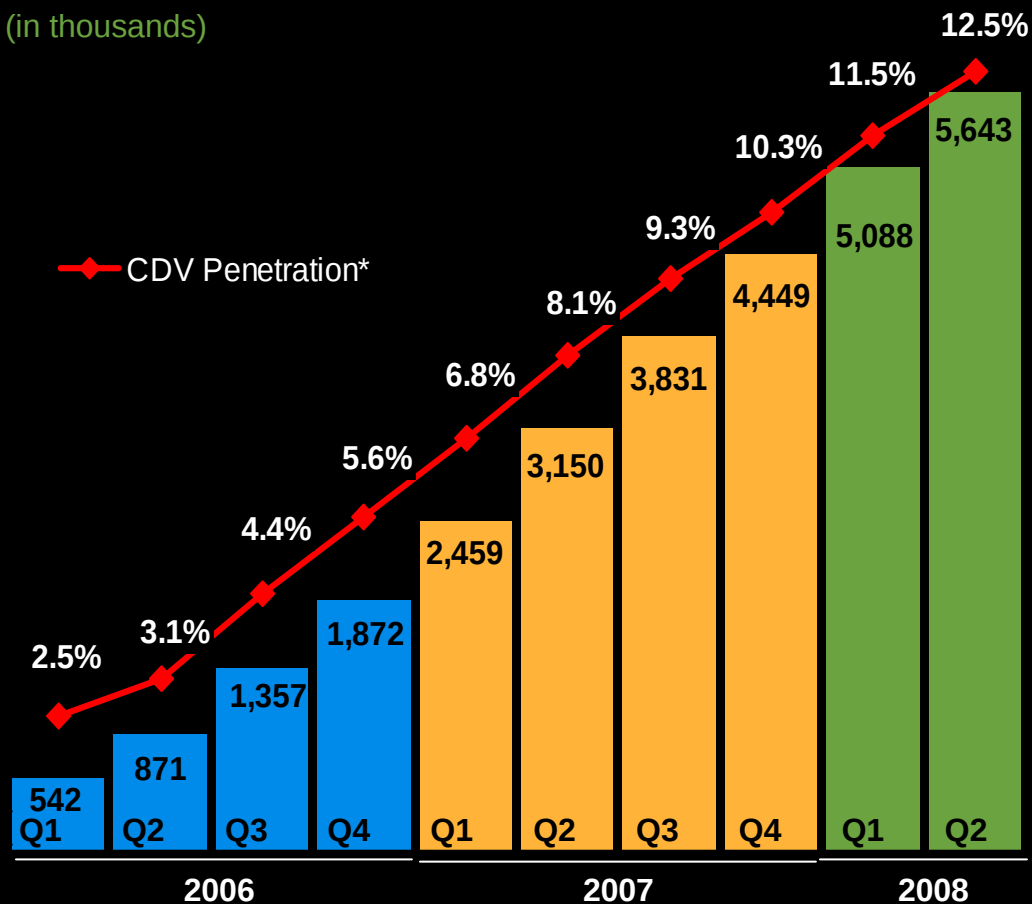


- Added 278K HSD subs in 2Q08
- 29% penetration or 14.4MM HSD subs
- ARPU stable at \$42/ month
- Encouraging early results from new tiers (Economy and Premium Tiers)

Comcast Digital Voice: More Growth Ahead

Ramping CDV Subscribers

(in thousands)



- **Marketable Homes:**

- 2Q07: 39MM

- 2Q08: 45MM

- ~80% of CDV customers take all three products or ~20% of video customers

- **Goal: 20-25% penetration of homes passed**

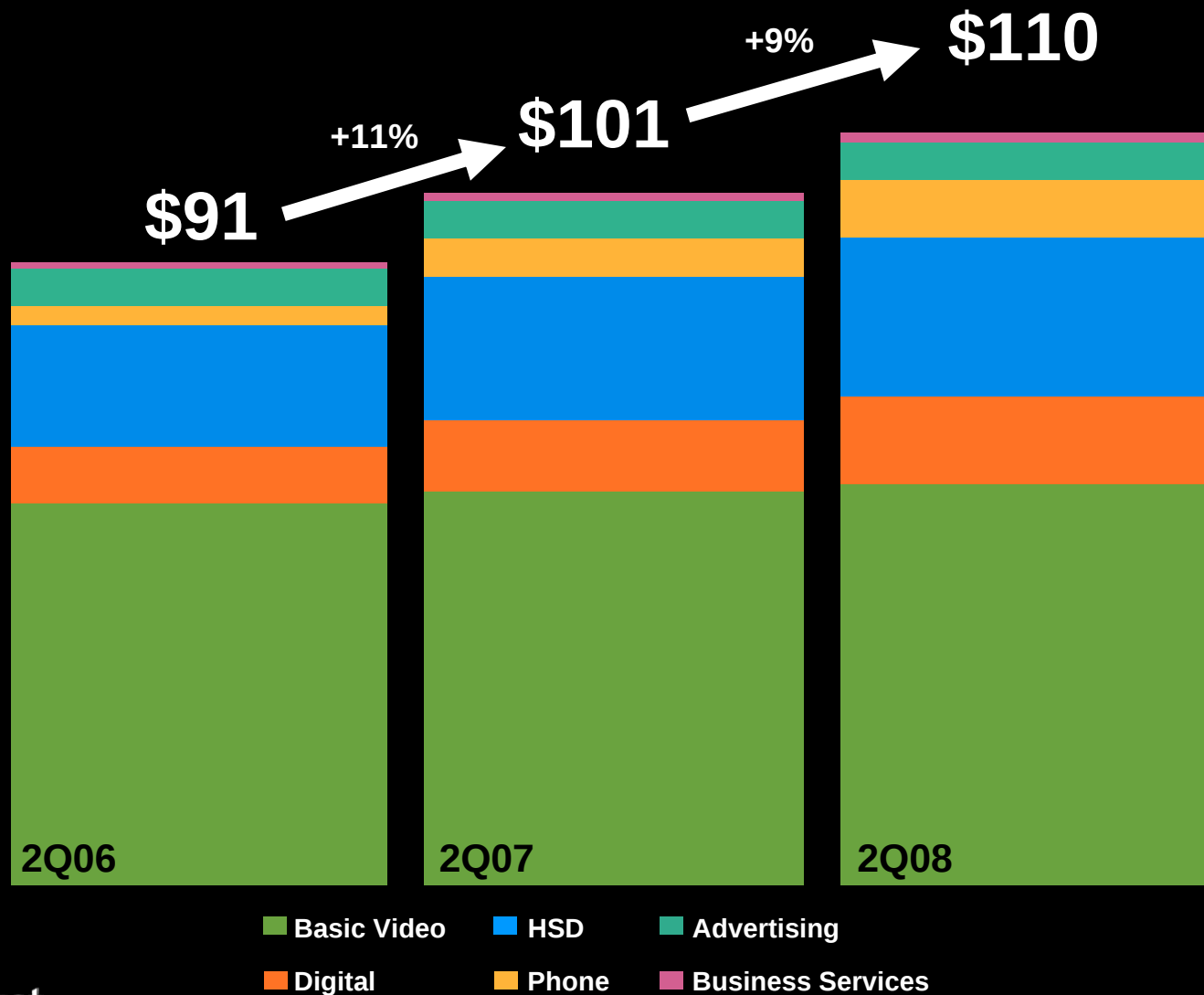
4th Largest Residential Phone Company: 5.6MM Customers

Investing for Future Success

- **Business Services**
 - Revenue +38%
 - Multi-Line Voice Everywhere
- **Focus on Enhancing Customer Experience**
- **Multi-Year Projects Beginning in 2H:08**
 - Docsis 3.0 and All-Digital

Multiple Services Drive Increasing Growth

Revenue by Product and Total Average Revenue per Basic Subscriber



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.
- 2 Free Cash Flow, which is a non-GAAP financial measure, 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 adjusted for any payments made for 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 refer to Table 4 in our 2Q08 earnings release for 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 Net income and earnings per share are adjusted for one-time gains, net of tax, related to the dissolution of the Texas/Kansas City Cable Partnership in 2007 and the dissolution of the Insight Midwest Partnership in 2008. Please refer to Table 7-B in our 2Q08 earnings release for a reconciliation of adjusted net income and earnings per share. Earnings per share amounts are presented on a diluted basis.
- 4 Pro forma results adjust only for certain cable segment acquisitions and dispositions, including the acquisitions of 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). Consolidated and cable pro forma results are presented as if the transactions noted above were effective on January 1, 2007. The net impact of these transactions increased the number of basic cable subscribers by 765,000. Please refer to Table 7-A in our 2Q08 earnings release for a reconciliation of pro forma financial data.
- 5 Other revenues include franchise fees, regional sports programming networks, residential video installation revenues, guide revenues, commissions from electronic retailing, other product offerings and revenues of our digital media center.

For more detailed information please refer to our quarterly earnings release.