Citigroup
Entertainment, Media & Telecommunications Conference

January 9, 2007
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 investor relations page of our web site at www.cmcsa.com or www.cmcsk.com.
2006: Setting New Records

- RGU Additions and Momentum
- Accelerating Revenue and OCF Growth
- Powering Product Innovation
- World-Class Management Team

Strong Foundation for Growth in 2007 and beyond
Comcast Triple Play Powers Growth

Significant RGU Momentum

- 2003A: 2.6MM
- 2004A: 2.6MM
- 2005A: 2.6MM
- 2006E: ~4.8MM

+85%

Accelerating Revenue and Operating Cash Flow Growth

(1) 2006E reflects guidance issued on October 26, 2006.
2007: Driving Market Share Gains

- Comcast Triple Play
- First to Market Advantage
- Superior Products
- Investing to Drive Growth: Existing and New Businesses
Comcast Triple Play Powers Growth

• Adds Value + Convenience for Consumer
  • Three Superior Products for $99/month
  • One Appointment, One Bill

• Enhances our Operational Efficiency
  • Simple to Sell and Install: One Platform

• Delivering Strong Financial Results
  • Monthly ARPU: $120 - $130
  • Lifts Take Rates for Video + HSD

• Targets 23MM Non-Video Households
A Superior Video Experience

Digital Cable
ON DEMAND
HDTV
DVR

12 Million Digital Cable Subscribers:
50% of Video Customers

1.7MM
Digital Starter
$50+/month

6.2MM
Digital Cable
$65+/month

4.1MM
Digital Cable with HD/DVR
$75+/month
A Superior Video Experience

Explosion in ON DEMAND Offerings
8,000* Program Choices

800 Movies Available Today;
300 at No Charge

Primetime Broadcast Content: 15 of the Best Prime Time Programs

150 Hrs Available in HD; Doubling by YE07

20MM+ Free Movies Viewed in December

Views Per Show – 10X Higher When Free

Hit Movies: Star Wars, Lord of the Rings, Rocky

Long List of Movies

Primetime Content

More HD ON DEMAND

* 8,000 programs available every month. 6,000+ programs available at any one time.

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A Superior Video Experience

December 2004: 75 Million Views
December 2005: 140 Million Views
December 2006: 180 Million Views

- 1.9Bn Views in 2006
- 95% of Programs at No Charge
- ~70% of Customers View ON DEMAND Monthly
- Customers View ON DEMAND 27X a Month on Average

3.5 Billion+ ON DEMAND Views Since 2004
A Better Broadband Experience

Superior Platform and Scale

Delivering Value: Speed + Features

PowerBoost: Bursts of Download Speed up to 12/16 Mbps

65+ New Features in the past 3 Years

New PowerBoost Upstream

Strong Subscriber Growth and Avg. Revenue per Sub: $40+

Building New Online Services

Comcast High-Speed Internet Subscribers in millions

Internet Search: Comcast.net Ranks in Top 10

Streaming Video: Comcast.net Ranks in Top 15

More Opportunity to Grow
Strong Subscriber Growth and Avg. Revenue per Sub: $40+

Comcast High-Speed Internet Subscribers in millions

3Q03: 4.9
3Q04: 6.6
3Q05: 8.1
3Q06: 11.0
More Opportunity to Grow

Subscriber Penetration: 24%

Internet Search: Comcast.net Ranks in Top 10

Streaming Video: Comcast.net Ranks in Top 15

Building New Online Services
Comcast Digital Voice
A Significant Growth Opportunity

Ramping CDV Additions

- 3Q06: 4% Penetration
  Goal: 20% by YE09

- CDV Sell-In Rate: 55%

- 80% of CDV Customers
  Take All Three Products

- YE06: 32MM+ Marketable
  Homes

- YE07: ~40MM Marketable
  Homes

Quarterly CDV Net Adds

(In thousands)

- 3Q06 YTD: 1,041K
- 2005: 291K
- 3Q06: 483K
- 1Q06: 326K
- 2Q06: 232K
- 3Q06: 27K
- 2Q05: 45K
- 3Q05: 72K
- 4Q05: 147K
- 1Q05: 27K
Powering Innovation in 2007

Video

- VRN Guide
- Video Search Tools
- "Follow-me" On Demand
- "On Demand"
- E-Mail Reminders
- Click to Record

High-Speed Internet

- TV Recommendations
- Comcast Dashboard
- PowerBoost Upstream

Voice

- Single Address Book
- Communications Hub
  Voice, text, IM, video
- Personalized/Celebrity Greetings
- CDV Quick Info
  news, weather, sports, traffic

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Investing to Extend Our Competitive Advantage

Drive New Product
RGUs: Capture Market Share Now

Expand Capacity for New Products Growth

Extend Features Across Products and Platforms

Innovate • Differentiate • Grow
Beyond Triple Play…

BUSINESS SERVICES
THE NEXT GROWTH OPPORTUNITY
Business Services
A New Growth Opportunity

• **Significant Opportunity in Our Footprint**
  • Total Business Market\(^{(1)}\) : $25 Bn
  • Our Target: SMB\(^{(1)}\): $12-$15 Bn\(^{(2)}\); 5MM Businesses

• **Natural Extension of our Network and Services**
  • Data, Voice and Video

• **Credible Alternative to ILECs**
  • Targeting Underserved Market Segment
  • Cable Industry: Preferred Provider
  • Comcast Ranks #1 in SMB Internet Access\(^{(3)}\)

• **Proven Business Model with Strong Returns**

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\(^{(1)}\) Estimate of 2006 revenue and businesses
\(^{(2)}\) Excludes Cellular Backhaul
\(^{(3)}\) Yankee Group 2005 SMB Communications, Broadband and VoIP Survey
Business Services
A New Growth Opportunity

Revenue: $2.5 Bn+
50%+ OCF Margins

Capex: $250MM in 2007; Roughly $3 Bn+ over 5 yrs
Returns: ROI Expectation: 25%+

Revenue
OCF

Today
Year 1
Year 2
Year 3
Year 4
Year 5

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Significant Growth Ahead