



**UBS**

**34<sup>th</sup> Annual Global Media &  
Communications Conference**

**December 7, 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.

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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](http://www.cmcsa.com) or [www.cmcsk.com](http://www.cmcsk.com).

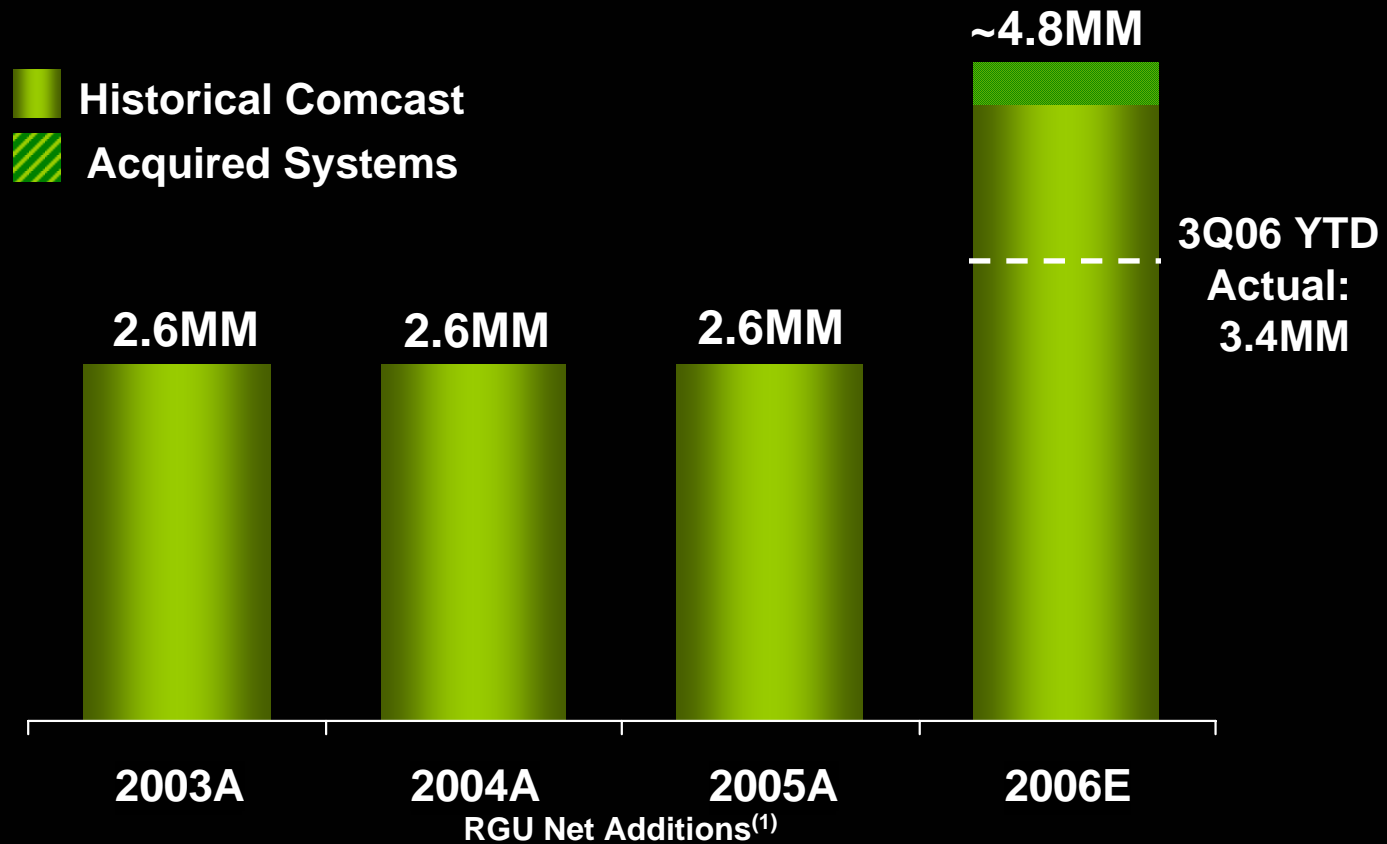


# Sustainable Growth

- **Superior Products and Triple Play Deliver Value and Sustainable Growth**
  - Momentum in RGU Additions
  - Accelerating Revenue and OCF Growth



# Superior Products and Triple Play Drive RGU Momentum

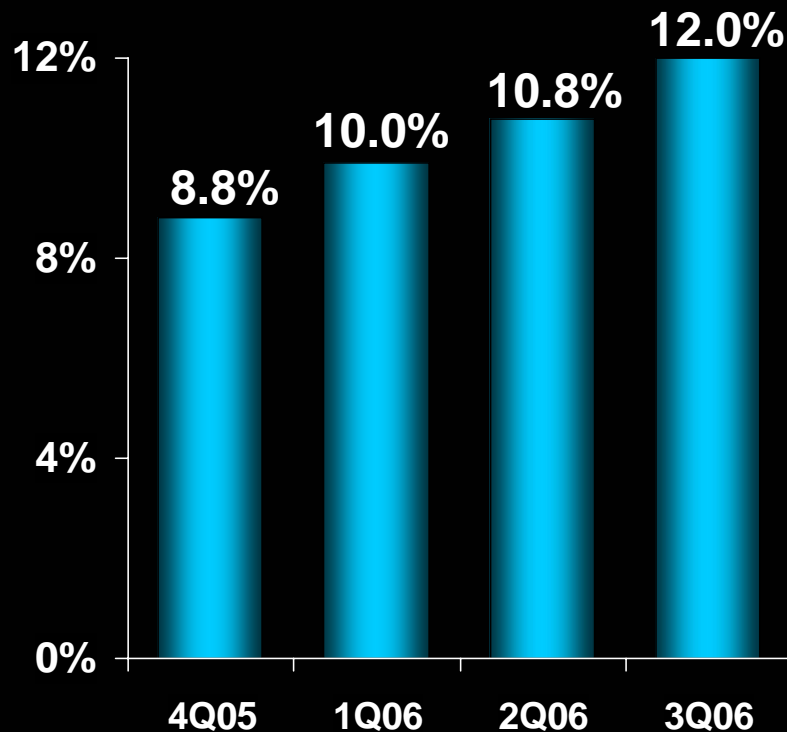


**New Company Record 3Q06: 1.5MM RGUs Added**

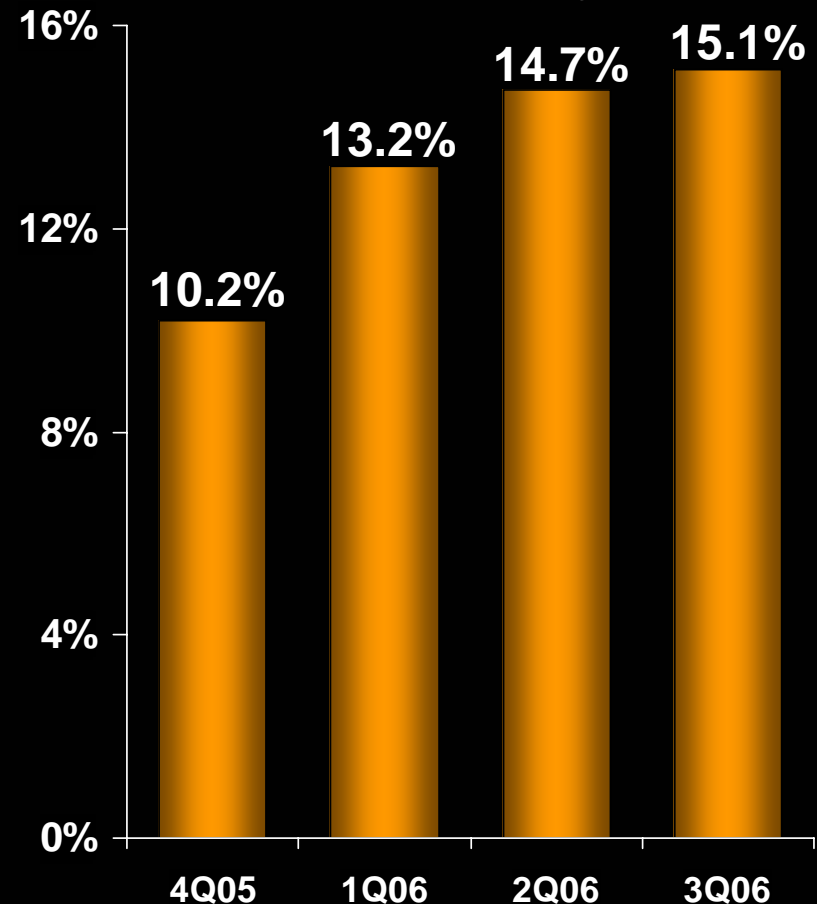


# Superior Products and Triple Play Drive Accelerating Growth

Cable Revenue Quarterly % Growth



Cable OCF Quarterly % Growth



**Sustainable Double-Digit Growth**



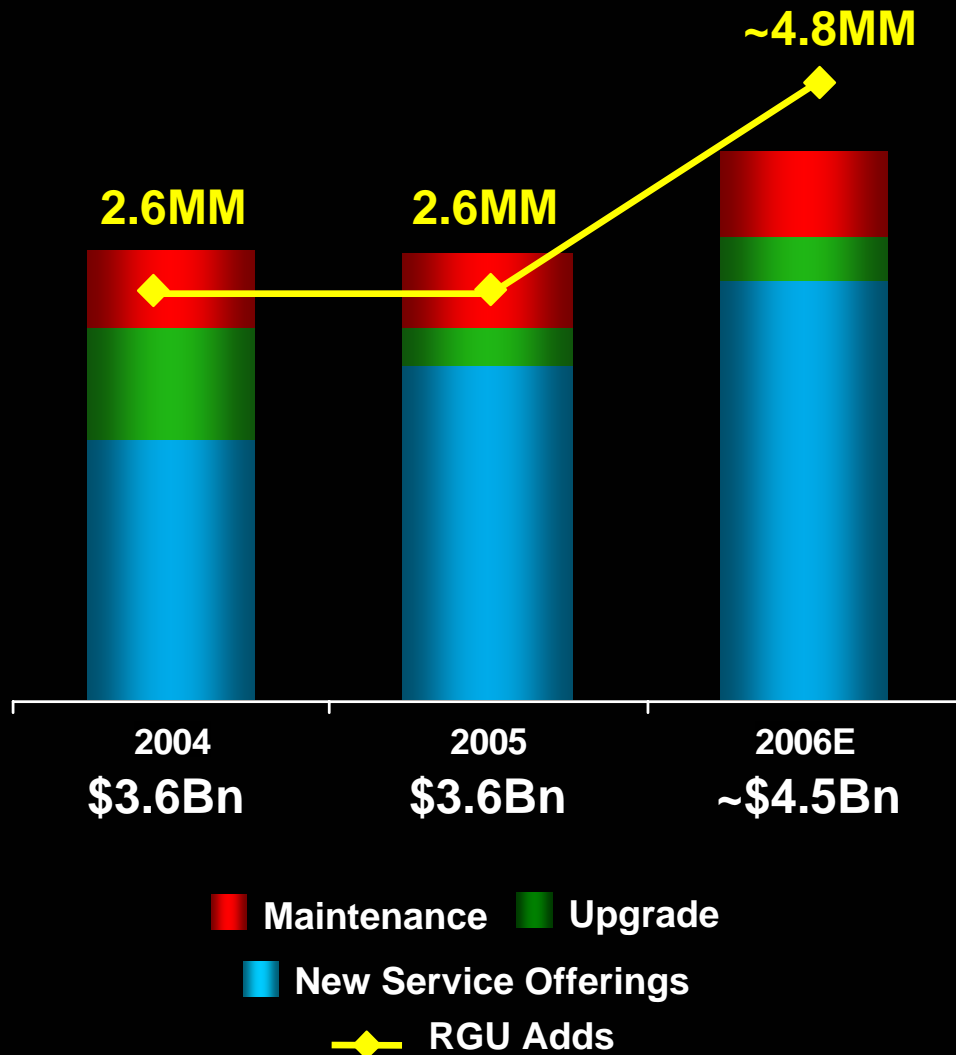
# Investing to Extend Our Competitive Advantage

- **Superior Video, Voice and High-Speed Internet Services**
- **Significant Capacity for Future Products**

**Innovate • Differentiate**



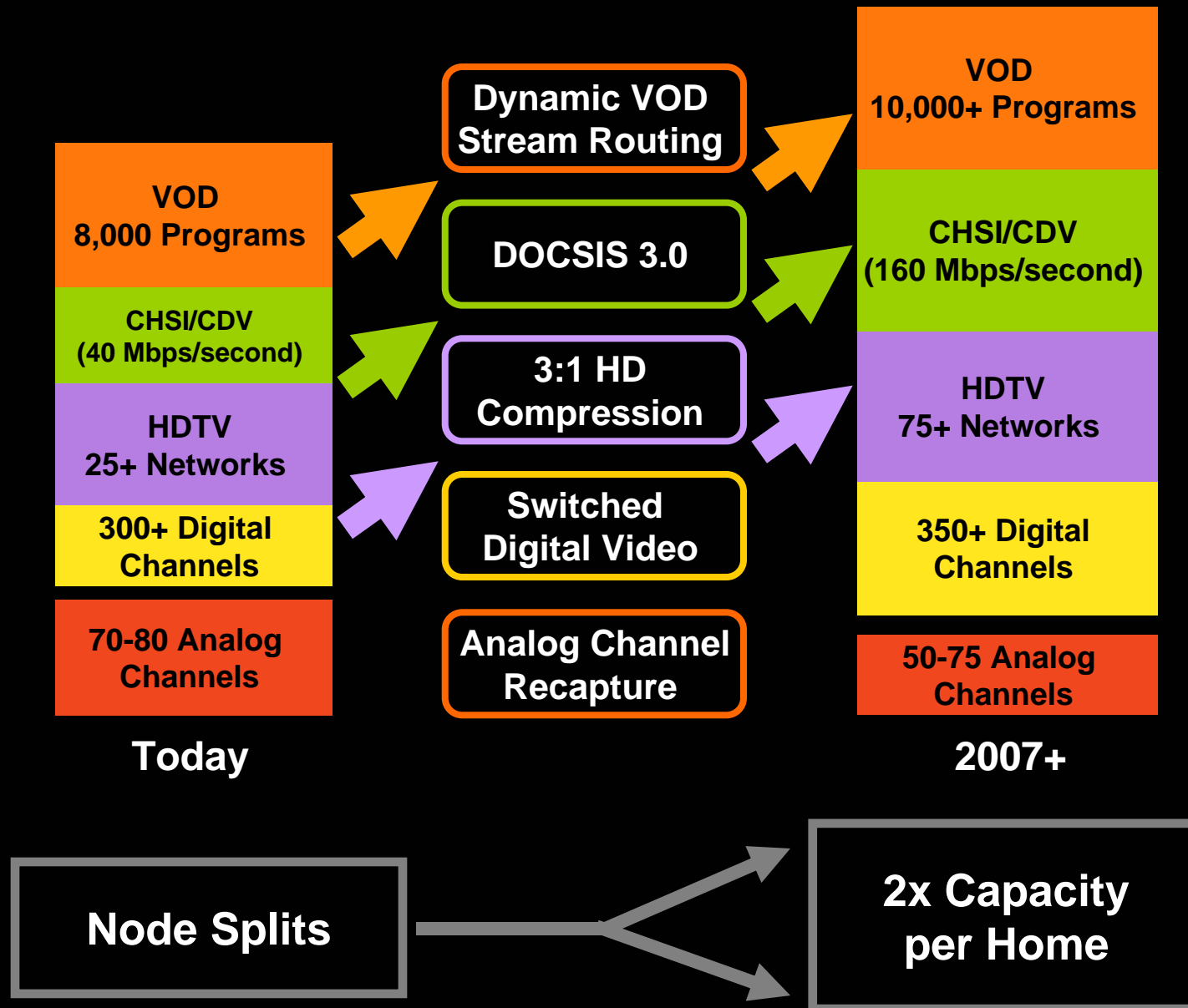
# Cable Capital Expenditures Support Accelerating Growth



- 2006: 25% Capex Increase Supports 85% Increase in RGU Additions
- ~75% of Total Capex is Variable and Revenue-Driven
- Incremental Returns on Variable Capex Exceeds 30%<sup>(1)</sup>



# Significant Capacity for Future Growth





# Investments for Growth and Differentiation

## Cable

Susquehanna + Adelphia/TW  
+ Houston System  
Transactions

Add 3.7MM Net New Video Subs

## Content



## Cross-Product Services

TV Planner



VRN Guide



Voice Portal



Mobile Access



Ziddio



# David N. Watson

**Executive Vice President  
Operations  
Comcast Cable**



# Positioned for Growth

- **Expand Penetration of Digital, High-Speed Internet and Voice with Triple Play**
- **Optimize Revenue Opportunity with Triple Play: Selling Additional Services**
- **Remain Focused on Product Superiority and Cross Product Integration**
- **Extend Distribution Channels for All Services**



# “Triple Play Changes Everything...”



**tv**

Digital Starter  
ON DEMAND  
Interactive Guide



**internet**

6 Mbps  
Webmail  
McAfee Security



**voice**

Unlimited Local and LD  
12 Most Popular Calling  
Features  
Voicemail

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



# “Triple Play Changes Everything...”

- **Enhances Value and Convenience for the Consumer**

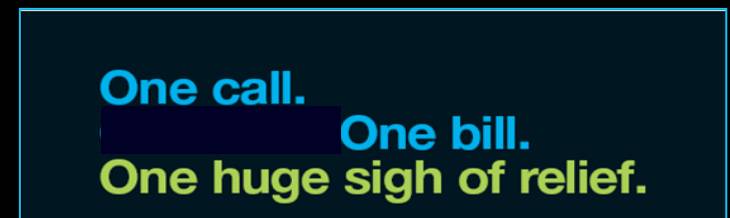
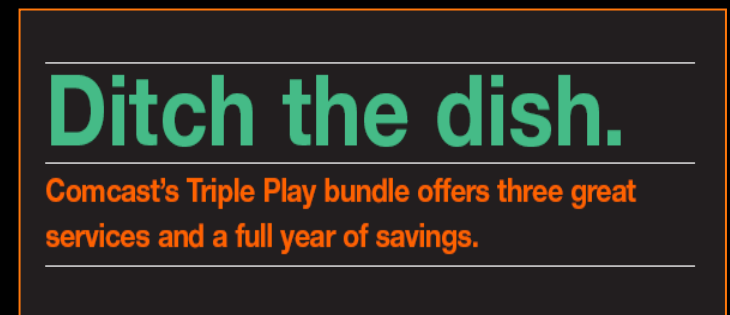
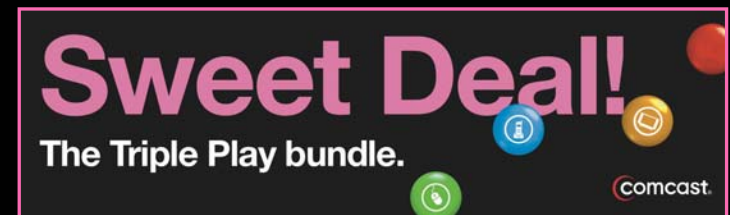
- Three Superior Products for \$99/month
- One Bill and One Truck Roll

- **Competitive Winback**

- 44% of Triple Play Customers had a Competitive Video or Internet Service

- **Operational Efficiency**

- Sell-In; Installation; Service



# “Triple Play Changes Everything...”

- Lifts Take Rate for Video and HSD
- Triple Play Sell-In: 35% ... 50% New to Comcast
- Strong Financial Results
  - Triple Play Monthly ARPU: \$120 - \$130
- Targets 23MM Non-Video Households



# TV Spots

# Optimizing Revenue Opportunity with Triple Play

| Bundle               | <u>Starter</u>   | <u>Preferred Plus</u>  | <u>Premier</u>  | <u>Ultimate</u>  |
|----------------------|--|--|---|--|
| Promo                | \$99   | \$129.99   | \$159.99  | \$249.99   |
| Content              | Digital Starter<br>HSI 6 MB<br>CDV Unlimited   | Includes Starter<br>With Digital<br>Preferred<br><i>HBO &amp; Starz!</i> | Includes Preferred<br>Plus With<br>All Premiums<br>Add'l Digital<br>Programming<br>HD DVR | Includes Premier<br>With HSI 8 MB<br>CDV Family Plan<br>3 AOs<br>Same Day Service<br>Guarantee |
| Retail Price         | \$137.44   | \$175.40   | \$209.30  | \$265.71   |
| Bundle Roll to Price | \$132.44<br>(\$5 discount)   | \$155.40<br>(\$20 discount)  | \$179.30<br>(\$30 discount)   | \$249.99<br>(Every day low price)  |
| Marketing Path       | <div> <div>Preferred Plus @ \$129.99</div> <div>Premier @ \$159.99</div> <div>Ultimate @ \$249.99</div> </div> |  |   |  |





# A Superior Video Experience

**Digital Cable**

**ON DEMAND**

**HDTV**

**DVR**



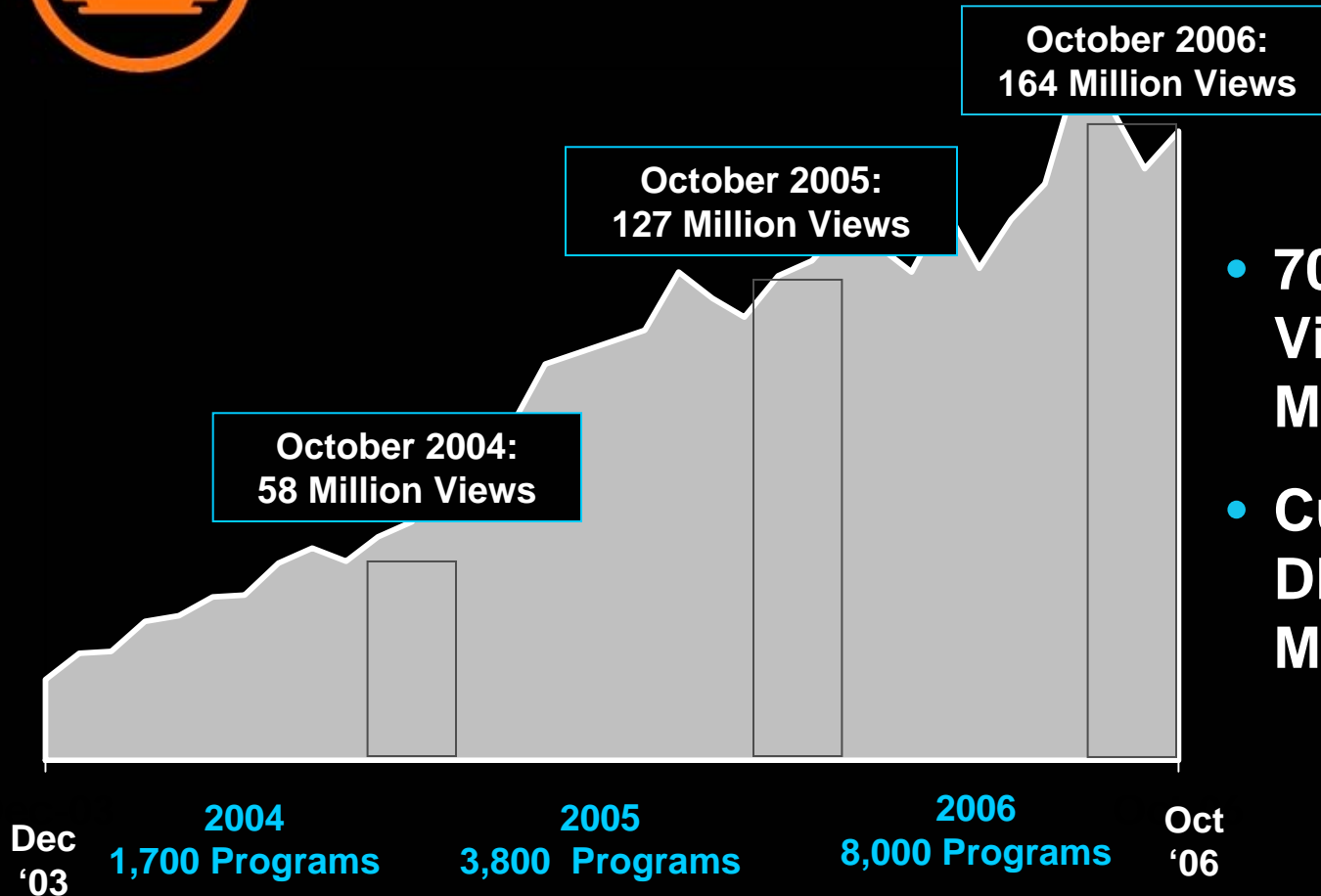
**12 Million Digital Cable Subscribers:  
50% of Video Customers**

|                        |                      |                                      |
|------------------------|----------------------|--------------------------------------|
| <b>1.7MM</b>           | <b>6.2MM</b>         | <b>4.1MM</b>                         |
| <b>Digital Starter</b> | <b>Digital Cable</b> | <b>Digital Cable<br/>with HD/DVR</b> |
| <b>\$50+/month</b>     | <b>\$65+/month</b>   | <b>\$75+/month</b>                   |





# A Superior Video Experience



- 70% of Customers View ON DEMAND Monthly
- Customers View ON DEMAND 27x a Month on Average

**3 Billion+ ON DEMAND Views Since 2004**





# A Superior Hi-Def Experience

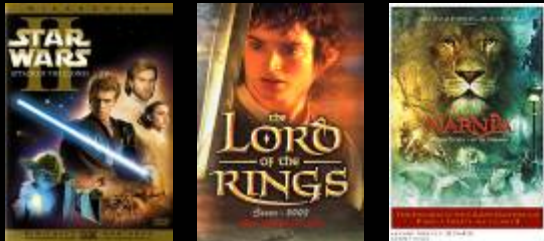
- **A Growing High-Def Offering**

- Up to 20 Linear HD Channels Today... and Growing

- **Leveraging ON DEMAND**

- 100+ Hours of HD ON DEMAND
- HD VOD Hours to Double in 2007 and Again in 2008

- **Blockbuster HD ON DEMAND**



**2 Million HD-VOD Views Since Launch**





# A Better Broadband Experience

- **Largest Broadband Provider:**

- 11.0MM Subscribers
- 24% Penetration

- **Delivering Value: Speed + Features**

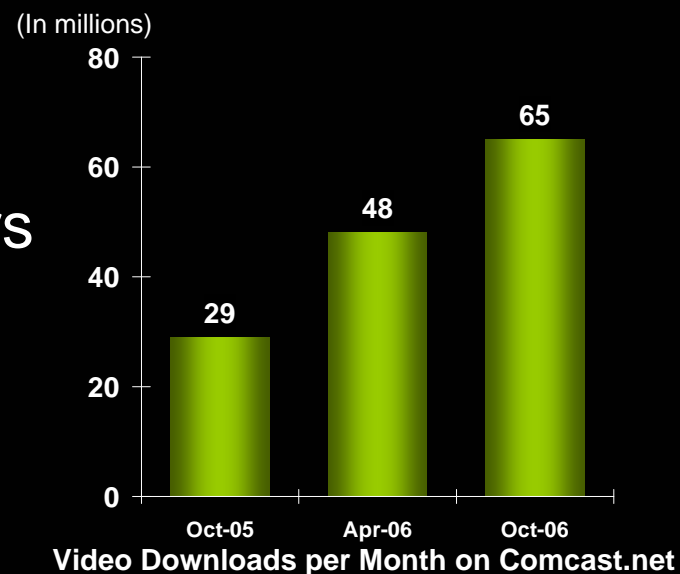
- Increased Speed → 6.0/8.0 Mbps
- PowerBoost: Bursts of Download Speed up to 12/16 Mbps
- 65+ New Features in the past 3 Years

- **Strong Subscriber Growth and Avg. Revenue per Sub: \$42+**

## A Video-Rich Experience



## 550MM+ Video Downloads YTD



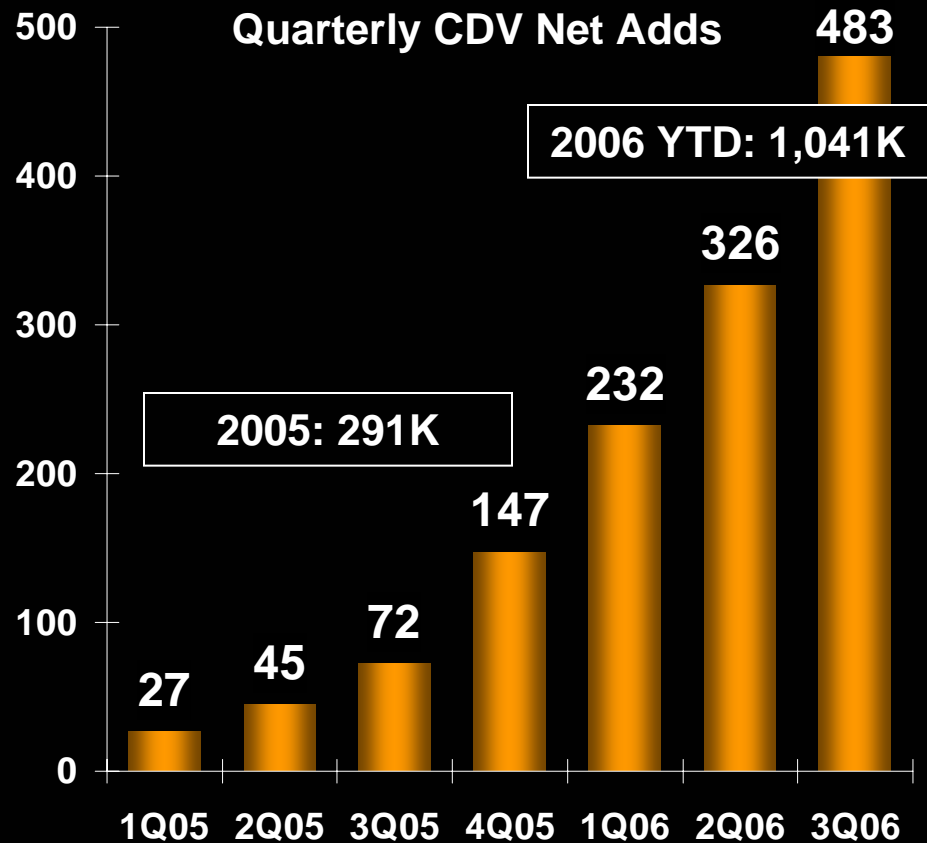


# A Significant Growth Opportunity: Comcast Digital Voice

## Ramping CDV Deployment

- YE06: 80% Homes Marketable
- YE07: 90%+ Homes Marketable
- CDV Sell-In Rate: 45%+
- 80% of CDV Customers Take All Three Products

(In thousands)



# Extend Distribution for All Services

## Multiple Sales Channels

- Video: 3,400 Retail Locations
- Online: 3,700 Retail Locations

## Enabling Self-Installs

- Video and HSD; Phone Next
- Self-Installs:
  - 25% of Digital Upgrades
  - On Track to Reach 1MM Digital self-installs in 2006
  - 30% HSD Connects





- **Sustainable Growth**
- **Triple Play Powering our Business**
- **Extending our Competitive Advantage**

**More To Come . . .**



