UBS
34th 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.

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.
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

![Bar chart showing RGU Net Additions from 2003A to 2006E.]

- Historical Comcast
- Acquired Systems

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

3Q06 YTD Actual: 3.4MM

New Company Record 3Q06: 1.5MM RGUs Added

(1) 2006E reflects guidance issued on October 26, 2006.
Superior Products and Triple Play Drive Accelerating Growth

Cable Revenue Quarterly % Growth

<table>
<thead>
<tr>
<th>Quarter</th>
<th>4Q05</th>
<th>1Q06</th>
<th>2Q06</th>
<th>3Q06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>8.8%</td>
<td>10.0%</td>
<td>10.8%</td>
<td>12.0%</td>
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</table>

Cable OCF Quarterly % Growth

<table>
<thead>
<tr>
<th>Quarter</th>
<th>4Q05</th>
<th>1Q06</th>
<th>2Q06</th>
<th>3Q06</th>
</tr>
</thead>
<tbody>
<tr>
<td>OCF</td>
<td>10.2%</td>
<td>13.2%</td>
<td>14.7%</td>
<td>15.1%</td>
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</table>

Sustainable Double-Digit Growth
Investing to Extend Our Competitive Advantage

- Superior Video, Voice and High-Speed Internet Services
- Significant Capacity for Future Products
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%\(^{(1)}\)

\[ \begin{align*}
2004 & : \$3.6Bn \\
2005 & : \$3.6Bn \\
2006E & : \sim \$4.5Bn
\end{align*} \]

- Maintenance
- Upgrade
- New Service Offerings
- RGU Adds

\(^{(1)}\) Levered after-tax returns
Significant Capacity for Future Growth

Today
- VOD 8,000 Programs
- CHSI/CDV (40 Mbps/second)
- HDTV 25+ Networks
- 300+ Digital Channels
- 70-80 Analog Channels

2007+
- VOD 10,000+ Programs
- CHSI/CDV (160 Mbps/second)
- HDTV 75+ Networks
- 350+ Digital Channels
- 50-75 Analog Channels

Node Splits

2x Capacity per Home
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

<table>
<thead>
<tr>
<th>Bundle</th>
<th>Promo</th>
<th>Content</th>
<th>Retail Price</th>
<th>Bundle Roll to Price</th>
<th>Marketing Path</th>
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</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Preferred Plus @ $129.99</td>
</tr>
<tr>
<td>Starter</td>
<td></td>
<td></td>
<td>$99</td>
<td>$132.44 (5 discount)</td>
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<tr>
<td></td>
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<td>Digital Starter HSI 6 MB CDV Unlimited</td>
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<tr>
<td>Preferred Plus</td>
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<td>Includes Starter With Digital Preferred HBO &amp; Starz!</td>
<td>$175.40</td>
<td>$179.30 (30 discount)</td>
<td>Ultimate @ $249.99</td>
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<tr>
<td></td>
<td></td>
<td>Includes Preferred Plus With All Premiums Add’l Digital Programming HD DVR</td>
<td>$209.30</td>
<td>$265.71</td>
<td></td>
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<tr>
<td>Premier</td>
<td></td>
<td></td>
<td>$159.99</td>
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<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Includes Premier With HSI 8 MB CDV Family Plan 3 AOs Same Day Service Guarantee</td>
<td>$265.71</td>
<td>$265.71</td>
<td>(Every day low price)</td>
</tr>
</tbody>
</table>

### Marketing Path
- **Preferred Plus** @ $129.99
- **Premier** @ $159.99
- **Ultimate** @ $249.99
A Superior Video Experience

Digital Cable

ON DEMAND

HDTV

DVR

12 Million Digital Cable Subscribers:
50% of Video Customers

<table>
<thead>
<tr>
<th>1.7MM</th>
<th>6.2MM</th>
<th>4.1MM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital Starter</td>
<td>Digital Cable</td>
<td>Digital Cable with HD/DVR</td>
</tr>
<tr>
<td>$50+/month</td>
<td>$65+/month</td>
<td>$75+/month</td>
</tr>
</tbody>
</table>
A Superior Video Experience

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

October 2004: 58 Million Views

October 2005: 127 Million Views

October 2006: 164 Million Views

3 Billion+ ON DEMAND Views Since 2004

2004
1,700 Programs

2005
3,800 Programs

2006
8,000 Programs

Oct
’06

Dec
’03

UBS
Dec. 7, 2006
• **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+

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Dec. 7, 2006
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

Quarterly CDV Net Adds

2005: 291K
2006 YTD: 1,041K

1Q05 2Q05 3Q05 4Q05 1Q06 2Q06 3Q06

(In thousands)
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 . . .