Merrill Lynch
U.S. Media Day
June 8, 2006

John R. Alchin
EVP and Co-CFO
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.
Superior Product Offering Drives Growth
- Best in Class: Video, Digital Voice, High-Speed Internet

Fiber-Rich Network in Place Today
- Significant Capacity for Future Products

Investing to Extend Our Competitive Advantage
New Products Drive Growth

Revenue per Basic Subscriber
2002 – 1Q06: 11% CAGR

‘02–’05: 10.6MM RGUs Added

1Q06 965K
A Superior Video Experience
The Nation’s Leading Cable Television Provider

Digital Cable
ON DEMAND
HDTV
DVR

10 Million Digital Cable Subscribers:
47% of our Video Customers
A Superior Video Experience

More than 7,500 Program Choices

Digital Cable

ON DEMAND

• Program Choices: Kids and Teens, Sports, Free Movies, Music, Network Programming

• 95% at No Additional Charge

HDTV

DVR
A Superior Video Experience

ON DEMAND Views: Music, Kids, Free Movies

Digital Cable

ON DEMAND

• 800 Movies; Up to 300 Free
• 275+ Kids Programs
• Nearly 700 Music Programs: Videos, Concerts, Karaoke

HDTV

DVR

(Views in Millions)

Merrill Lynch
June 8, 2006
A Superior Video Experience

2 Billion+ ON DEMAND Views Since 2004

December 2003: 21.2 Million Views

December 2004: 74.5 Million Views

December 2005: 140 Million Views

2004: 1,700 Programs

2005: 3,800 Programs

2006: 7,500 Programs

70% of Digital Customers Use ON DEMAND Monthly
A Superior Video Experience
The Nation’s Leading Cable Television Provider

Digital Cable

ON DEMAND

HDTV
• Up to 18 HDTV Channels
• The Most HD Choices
• YE2006: 100-150 Hours of ON DEMAND HD Programming

DVR
• Up to 80 Hours of Customer-Controlled Recording
• 80% of DVR Customers Use ON DEMAND

28% of Digital Subscribers have HD and/or DVR
**A Better Broadband Experience**

- **Largest Broadband Provider:** 9.0MM Subscribers
- **Strong Subscriber Growth and Average Revenue per Subscriber:** $42+
- **Delivering Value: Speed + Features**
  - Increased Speed → 6.0/8.0 Mbps
  - PowerBoost: Bursts of Download Speed up to 12/16 Mbps
  - 40 New Features in 2 Years

**400MM Video Downloads in 2005**

- **Dec-04:** 26
- **Jun-05:** 34
- **Dec-05:** 57

**Video Downloads per Month on Comcast.net**

Merrill Lynch
June 8, 2006
A Better Broadband Experience

Adding Features that Showcase our Speed Advantage

- Live NHL Games
- Improved Spam Blocking
- Comcast Toolbar
- Live Chat & Desktop Doctor
- Comcast Rhapsody
- ABC News Live
- Disney Connection
- Dating On Demand
- VOD Listings
- 20+ New Video Providers
- McAfee Security Suite
- Improved Video Player, The Fan
- Numerous Gaming Areas
- Comcast Latino
- Improved Webmail
- Video email
- Comcast PhotoShow Deluxe
- Movie Recommendations
- E! Daily Dish
## Comcast Digital Voice

### A Compelling Voice Offer

<table>
<thead>
<tr>
<th>All Distance Full Featured Service</th>
<th>Available Now</th>
<th>Available Over Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unlimited Local and Domestic Long Distance</td>
<td>Call Management</td>
<td></td>
</tr>
<tr>
<td>All Popular Calling Features</td>
<td>Customized Ring Tones</td>
<td></td>
</tr>
<tr>
<td>Number Portability</td>
<td>PC Soft Phone</td>
<td></td>
</tr>
<tr>
<td>Voice Portal</td>
<td>Voice Activated Dialing</td>
<td></td>
</tr>
<tr>
<td>Anywhere Account Access</td>
<td>Unified Messaging</td>
<td></td>
</tr>
<tr>
<td>Directory Assistance</td>
<td>Caller ID on TV</td>
<td></td>
</tr>
<tr>
<td>International Calling</td>
<td>Video Phone</td>
<td></td>
</tr>
<tr>
<td>E-911, CALEA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Battery Back-Up</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### At A Compelling Price

Private Managed Network, Not Internet
Comcast Digital Voice (CDV): A Significant Growth Opportunity

- Ramping CDV Deployment
  - Marketing CDV in 20MM Homes in 30 Markets Today
  - By YE06 more than 30MM Homes Marketed
  - 1 Million+ CDV Additions in 2006

Goal: 20% of Homes or 8MM Subscribers by 2009
Triple Play Accelerates Growth Opportunity

- Triple Play Drives Market Share
- Product Superiority Secures Customer Relationship
- Strong Initial Results from Triple Play
  - Boston, Philadelphia, Indianapolis, Pittsburgh
  - Triple Play Price: $99
  - ARPU/Triple Play Subscriber: $120-130

One Integrated Experience
Investing to Support New Growth

- 74% of Cable Cap Ex is Variable and Revenue-Driven
- Incremental Returns on Variable Cap Ex Exceed 30%\(^{(1)}\)

<table>
<thead>
<tr>
<th></th>
<th>1Q05</th>
<th>1Q06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cable Cap Ex</td>
<td>$883MM</td>
<td>$864MM</td>
</tr>
<tr>
<td>Annualized Cap Ex/Sub</td>
<td>$164</td>
<td>$161</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Levered after-tax returns
Focus on Balanced Capital Deployment

Investments for Growth and Differentiation

2004 through 1Q06:

- $2.1 Billion

Return to Shareholders

2004 through 1Q06:

- $5.7 billion in stock repurchased
- Reduced shares outstanding by 201 million or 8.6%
- Remaining availability under repurchase program: $4.6 billion

Strong Free Cash Flow Generation
Content Investments Build Value

Expanding + Enhancing Existing Networks

Changing the TV Experience

Supporting Services Across All Platforms

Sony/MGM
Starz/Encore
NHL
CBS
NBC
NFL Replay
PBS

Merrill Lynch
June 8, 2006
Building Shareholder Value

• Investing in Technology, Existing Cable Networks and New Content
  – Platform Poised for Future Innovation and Growth

• Delivering Superior Video, Voice and High-Speed Internet Services
  – Outstanding Start to 2006
  – Strong New Product Momentum