



**Merrill Lynch**  
**U.S. Media Day**  
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**EVP and Co-CFO**

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



# A Strong Foundation For Growth

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- **Superior Product Offering Drives Growth**

- Best in Class: Video, Digital Voice, High-Speed Internet



- **Fiber-Rich Network in Place Today**

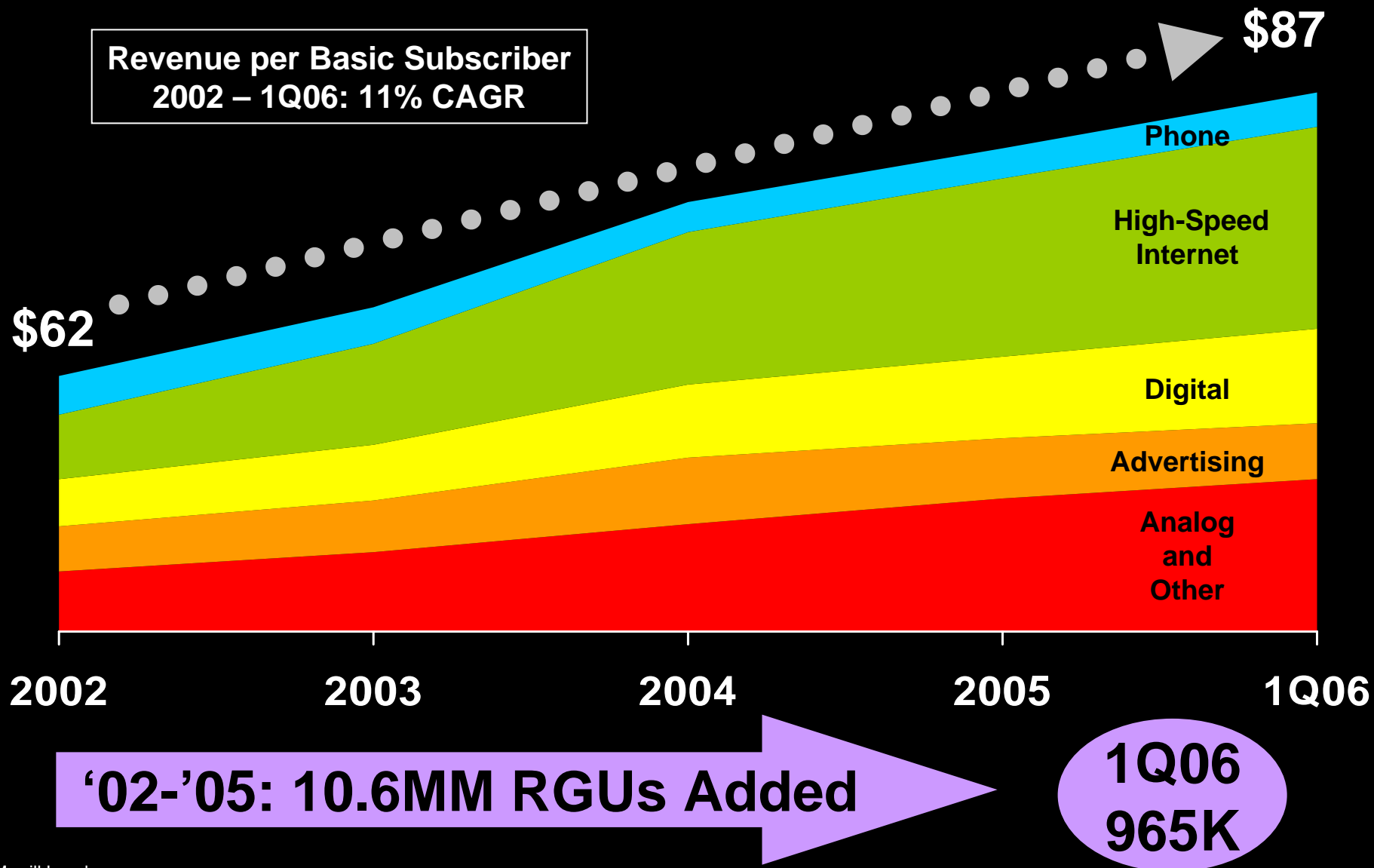
- Significant Capacity for Future Products



- **Investing to Extend Our Competitive Advantage**



# New Products Drive Growth



# 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

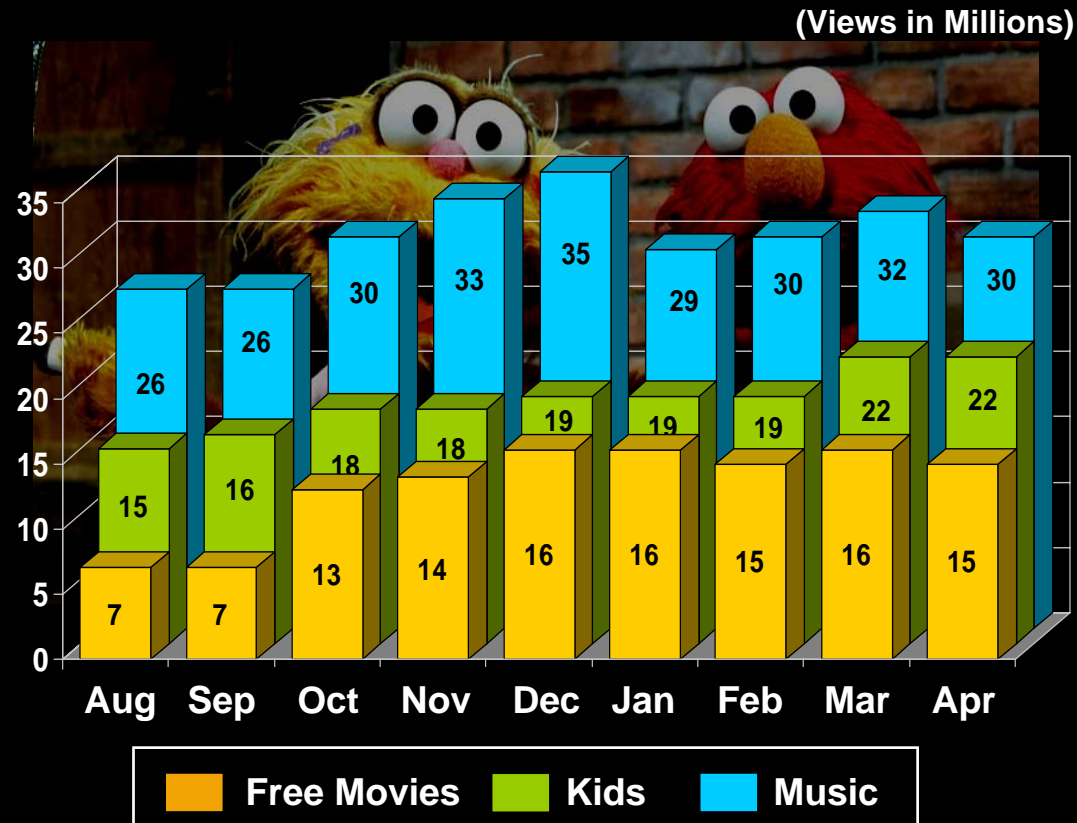
Digital Cable

## ON DEMAND

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

HDTV

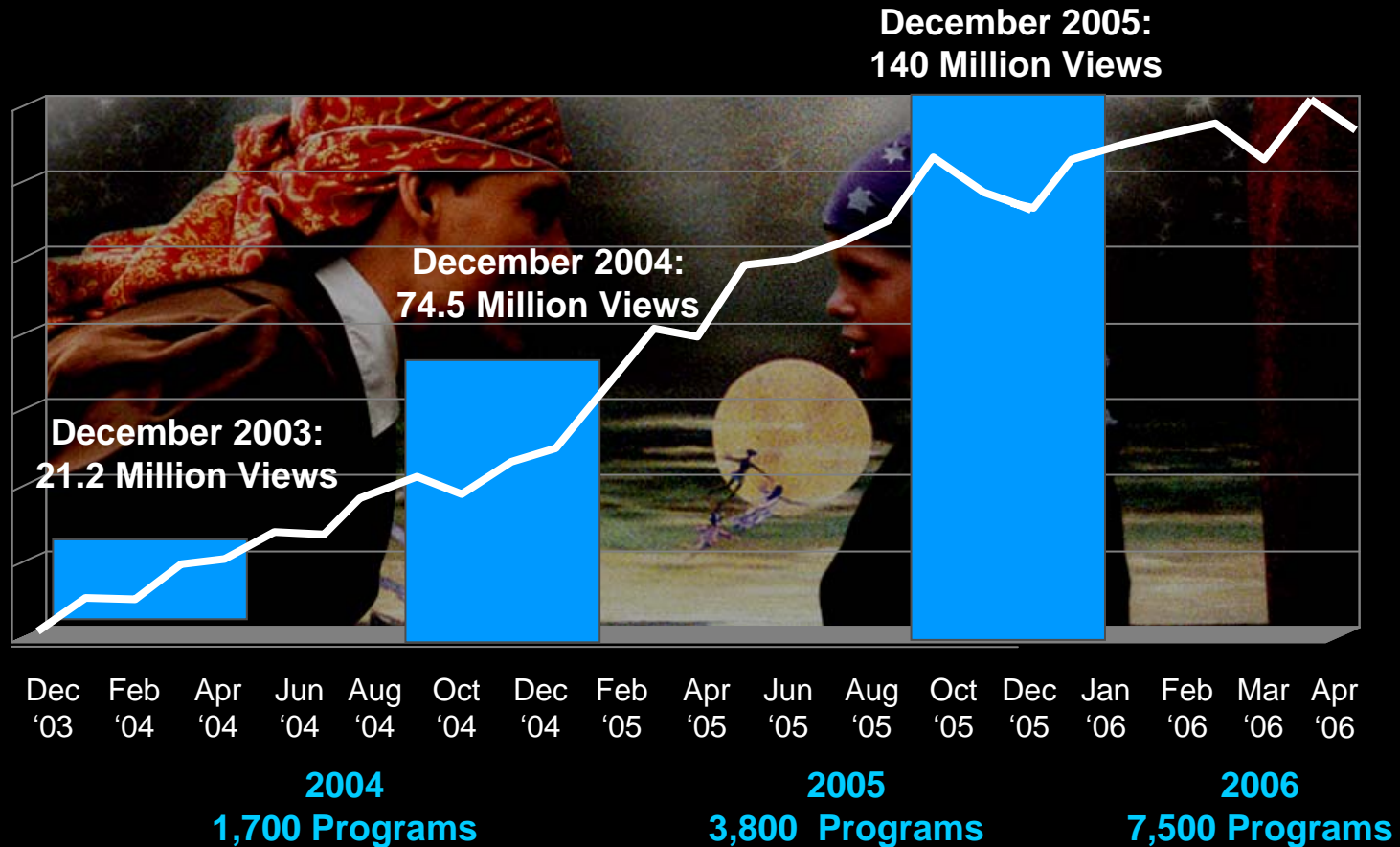
DVR





# A Superior Video Experience

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



**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**

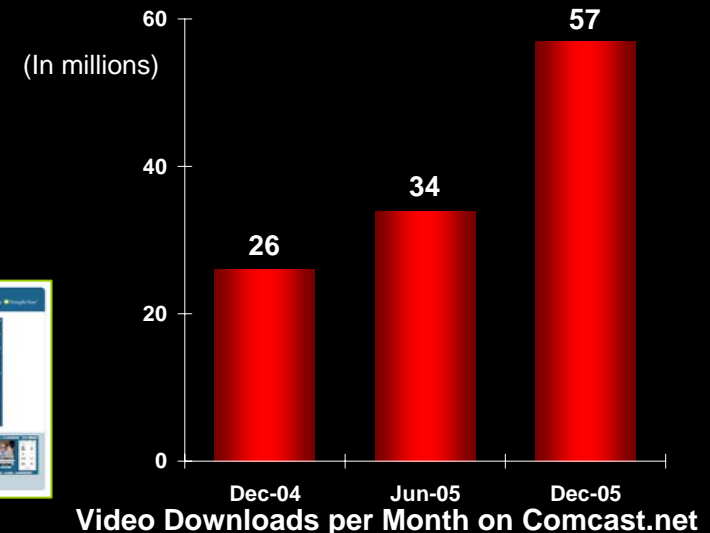
# A Better Broadband Experience

- **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

## A Video-Rich Experience



## 400MM Video Downloads in 2005



# 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

### All Distance Full Featured Service

Unlimited Local and  
Domestic Long Distance

All Popular Calling Features  
Number Portability  
Voice Portal  
Anywhere Account Access  
Directory Assistance  
International Calling  
E-911, CALEA  
Battery Back-Up

Call Management  
Customized Ring Tones  
PC Soft Phone  
Voice Activated Dialing  
Unified Messaging  
Caller ID on TV  
Video Phone

**Available Now**

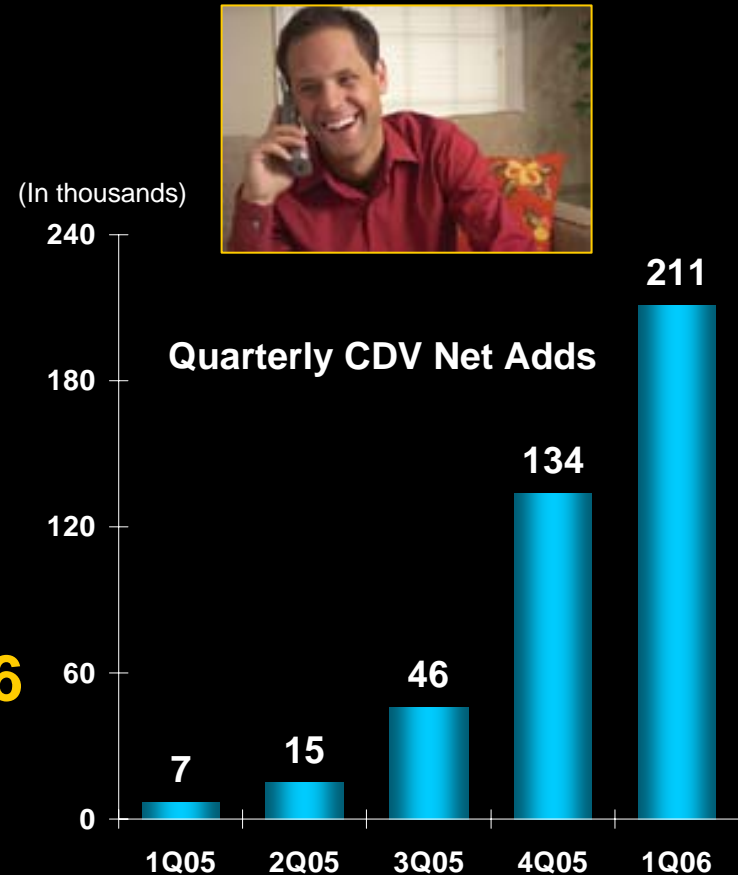
**Available Over Time**

## At A Compelling Price

**Private Managed Network, Not Internet**

# Comcast Digital Voice (CDV): A Significant Growth Opportunity

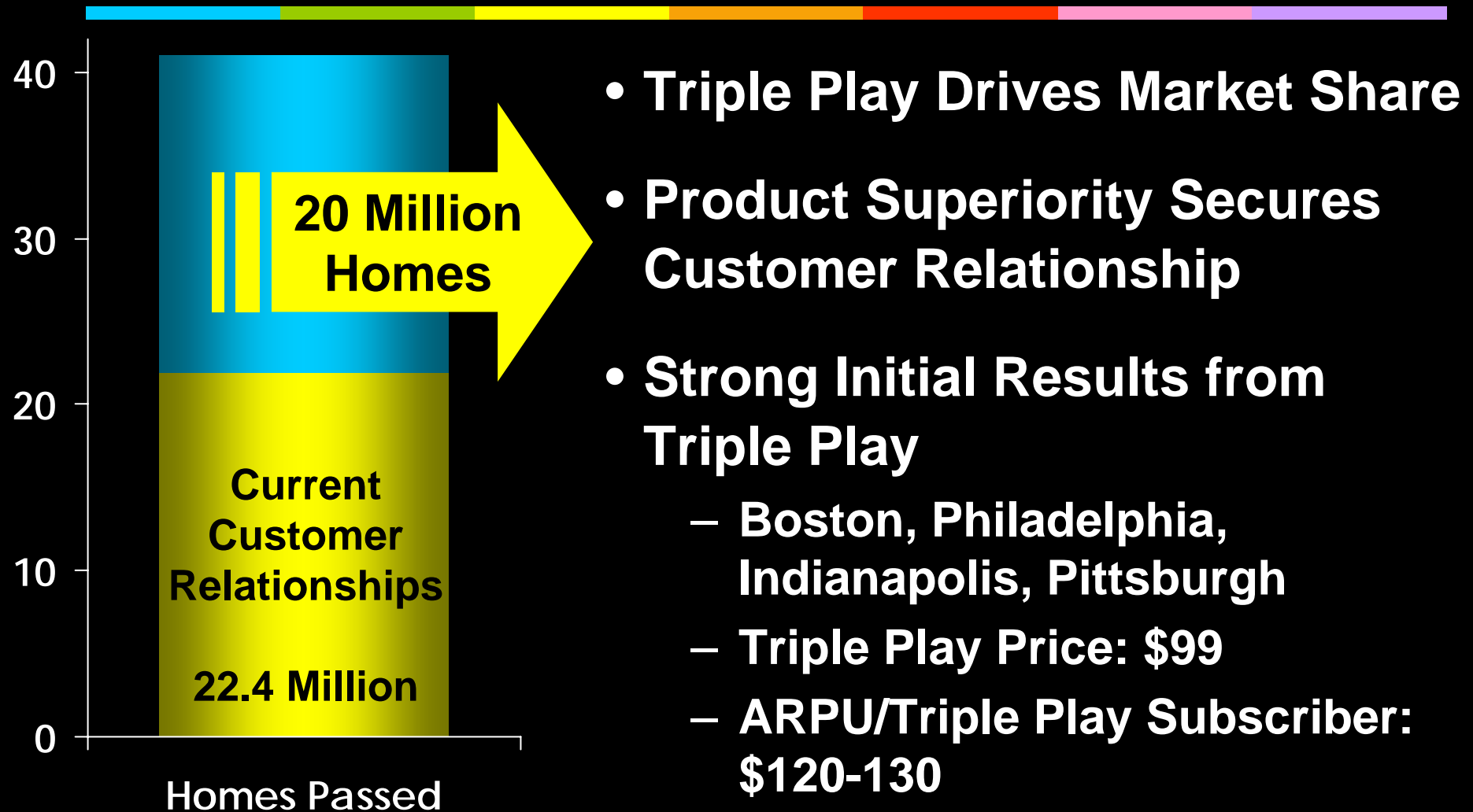
- **Ramping CDV Deployment**
  - **Marketing CDV in 20MM Homes in 30 Markets Today**
  - **By YE06 more than 30MM Homes Marketed**
  - **1 Million+ CDV Additions in 2006**



**Goal: 20% of Homes or 8MM Subscribers by 2009**

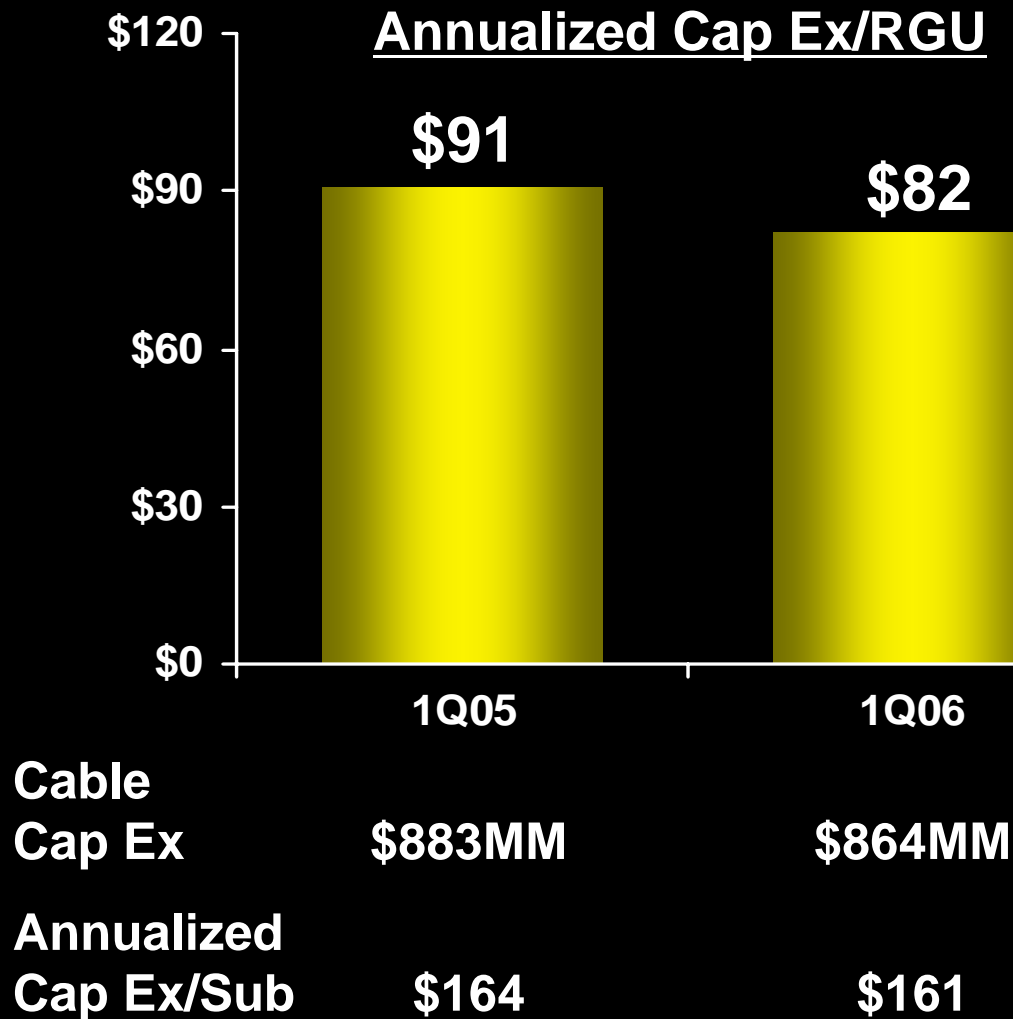
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# Triple Play Accelerates Growth Opportunity



**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%<sup>(1)</sup>**



# 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

**\$5.7 Billion**

## Strong Free Cash Flow Generation

# Content Investments Build Value

## Expanding + Enhancing Existing Networks



## Changing the TV Experience



Sony/MGM  
Starz/Encore



NHL  
CBS  
NBC



NFL Replay  
PBS



## Supporting Services Across All Platforms

# 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

