Comcast

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Chairman and CEO

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) our proposed joint venture with General Electric is subject to regulatory and other conditions, and we cannot provide assurances that we will be able to consummate the transaction, that conditions imposed by regulators might not impact our results, or that the joint venture will be able to succeed in the highly competitive media industry and generate acceptable financial returns and cash flows (2) changes in the competitive environment, (3) changes in business and economic conditions, (4) changes in our programming costs, (5) changes in laws and regulations, (6) changes in technology, (7) adverse decisions in litigation matters, (8) risks associated with acquisitions and other strategic transactions, (9) changes in assumptions underlying our critical accounting policies, and (10) other risks described from time to time in reports and other documents we file with the Securities and Exchange Commission. We undertake no obligation to update any forward-looking statements. The amount and timing of share repurchases and dividends is subject to business, economic and other relevant factors.

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 this presentation, and descriptions of these non-GAAP financial measures can be found in our Form 8-K (Quarterly Earnings Release), which is located on the SEC's website at www.sec.gov.

Other Considerations

Financial numbers in this presentation are based, in part, on information provided to us by GE. These numbers are preliminary and, among other things, do not include all purchase accounting adjustments. Throughout this presentation we provide estimated revenue and Operating Cash Flow (OCF) dollar amounts and pro forma mix percentages. OCF figures exclude OCF from non-consolidated affiliates. Estimated revenue and OCF mix percentages are before corporate overhead, inter-company eliminations and certain other amounts and do not include all purchase accounting adjustments required by GAAP. Financial numbers in this presentation are for illustrative purposes only and do not represent guidance.

The description of the transaction included in this presentation is qualified in its entirety by, and is subject to, the terms of the definitive documentation to be filed with the Securities and Exchange Commission on a Form 8-K.

Creating A Premier Media and Entertainment Company

Cable Channels

Broadcast

Digital

Film

Parks

Compelling Strategic Opportunity

Positions Comcast for continued innovation and growth

- **Brings together outstanding content creation and distribution capabilities**
- **Comcast creates Comcast Entertainment Group to hold its 51% interest in a leading media and entertainment company**
  - Combines NBCU, a high quality diversified media company, with Comcast programming assets, increasing our scale and capabilities
  - Cable channels represent 82% of the new joint venture's OCF and drive its profitability
- **Builds on multi-platform reach to expand entertainment options for consumers and growth opportunities for Comcast**
  - Accelerates innovation and new models for content delivery and distribution
- **Combines experienced management teams with proven track records of integrating, operating and growing cable and content assets**

Builds Shareholder Value

- **Attractive transaction structure**
  - Maintains our balance sheet strength while providing 51% ownership and control of extensive content businesses
  - Unique structure provides performance incentives and significant value creation opportunity
    - Under the redemption mechanism, Comcast shares in an additional 50% of the value creation above the initial equity value
- **Strong financial returns even assuming minimal synergies**
  - Structure provides meaningful tax benefits to Comcast and reduces net cash investment
  - Any potential synergies further enhance returns
- **Clear future capital allocation strategy**
  - The new joint venture represents a vehicle to invest in cable channels, a fast-growing part of our business and one of the most compelling areas in media
  - Comcast retains flexibility to invest in cable and broadband distribution and its commitment to return capital to shareholders
    - Increasing Comcast's planned annual dividend 40% to $0.378 per share, with first payment effective January 2010
    - Repurchasing $3.6 billion of Comcast stock over the next 36 months

Comcast[1]
Ex-Programming

Strong FCF Generation

Increased Return of Capital to Shareholders

- Increasing Comcast's planned annual dividend 40% to $0.378 per share, with first payment effective January 2010
  - Expect to further grow the dividend in line with growth in the business
- Intend to complete share repurchase plan to buy back $3.6 billion of Comcast stock over next 36 months
- Dividend and share repurchase payout ratio in excess of 50% of LTM Free Cash Flow

New Joint Venture

Strong FCF + Debt Capacity

Expected to Fund 100% Ownership

- Free cash flow is retained to fund any GE redemption of its remaining 49% interest[2]
- Debt capacity based on maximum leverage of 2.75x and maintaining investment grade rating
- Comcast's funding obligation is capped at $5.75 billion over 7 year period
- Meaningful tax benefits to Comcast

Continue to Build Long-Term Shareholder Value

Comcast

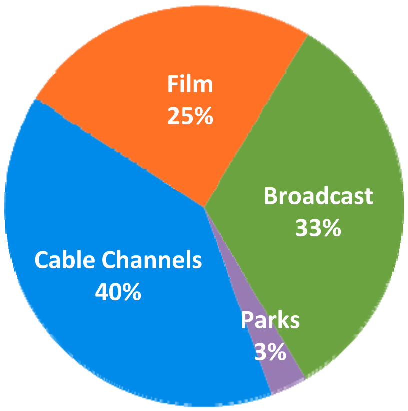
(1) Comcast includes Cable and Corp & Other and excludes contributed assets (Programming assets, RSNs, Fandango and Daily Candy).
(2) GE may retain a preferred interest in the venture in certain circumstances.

The Foundation for an Attractive Asset Mix

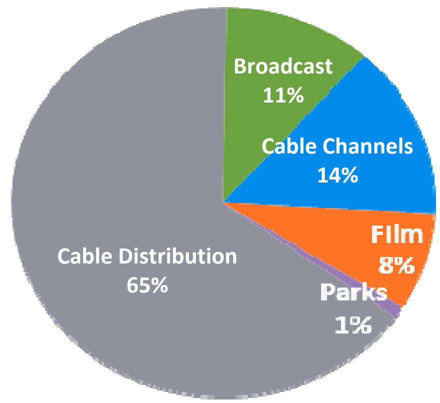
New Joint Venture

PF Comcast

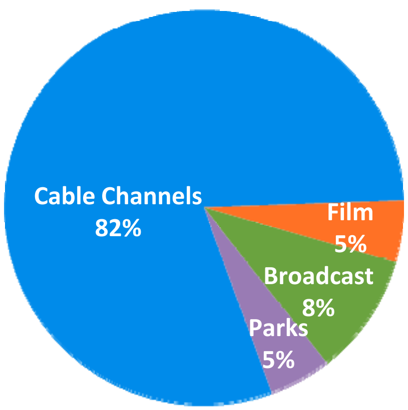
2009E Revenue



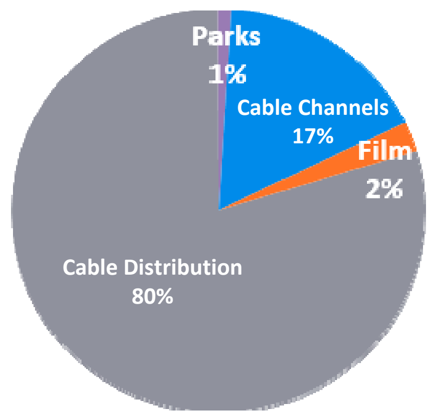
2010E Revenue



2009E OCF



2010E OCF

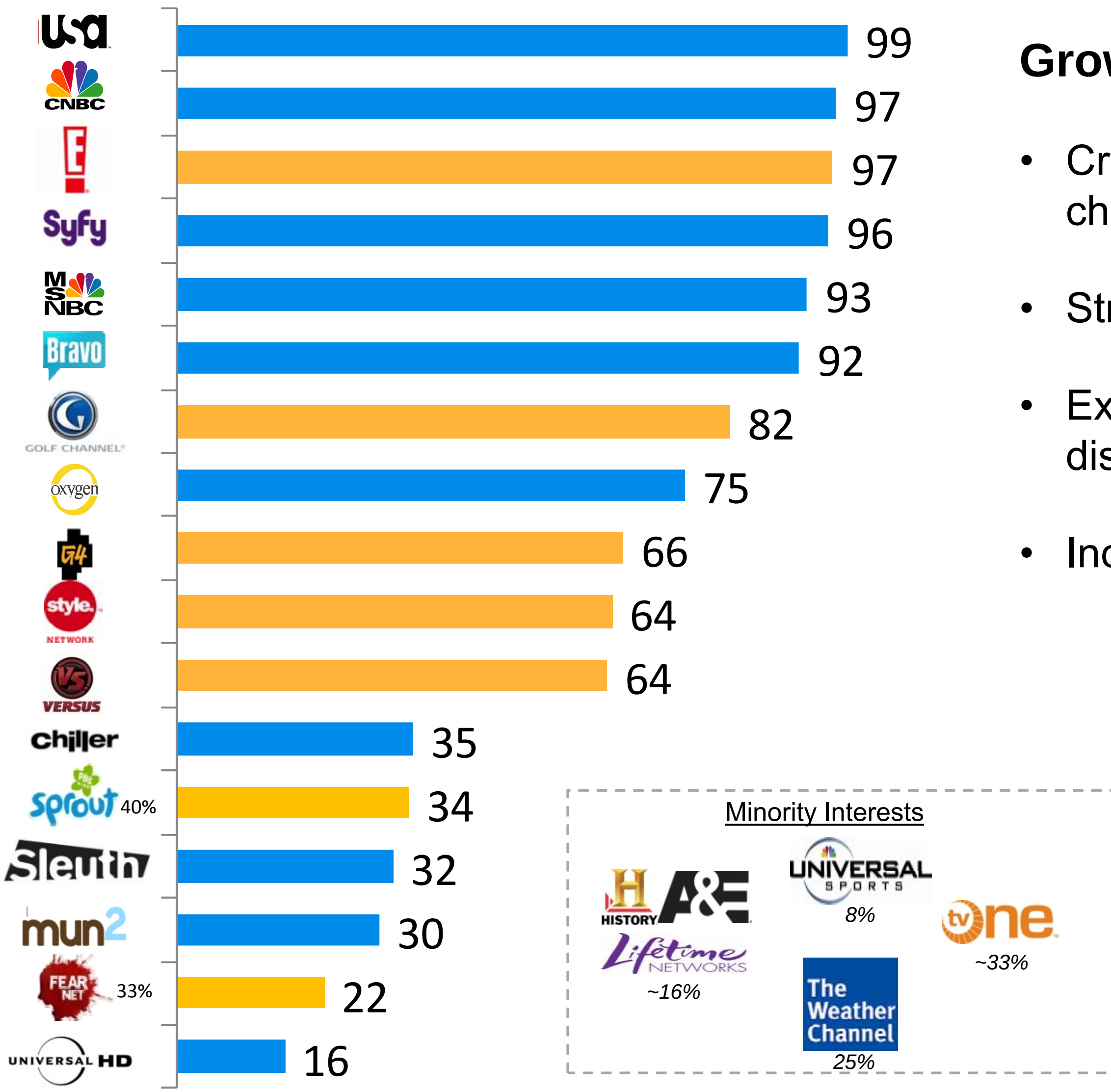


Cable and Cable Channels are 97% of OCF and Drive Profitability and FCF Growth

A Valuable Portfolio of Profitable Cable Channels

Subscribers by Network[1]

Comcast NBCU



Growth Opportunities:

- Cross promote and strengthen emerging channels
- Strong platforms for advertisers
- Expand domestic and international distribution
- Increase exposure to new platforms

(1) November 2009 Nielsen Households in MM except Universal, FearNet, Sleuth, and Sprout which are 2009E subscribers in millions.

Establishes Strong Platforms

Entertainment …a large audience across cable and broadcast [1]

Women …reaches the most women – on cable TV and online sites

Sports …reaches across national broadcast, cable and regional sports

News

Local News

Extensive choices for advertisers and consumers

(1) For TV: Nielsen Unduplicated Cume Audience (Women 18-49), September 2009. For online: Nielsen NetView Monthly Unique Audience, September 2009.

Growth Opportunities for the Combination

Content Benefits Content

- Cross-promotion between channels and NBC
- Programming from NBC, Universal Studios and Television Studio for channels
- Gain scale for advertising, digital and cost structure

Distribution Benefits Content

- Help launch and grow cable channels
- Use new technologies such as Video On Demand, electronic sell-through and On Demand Online
- Protect copyrights, fight piracy, create new distribution models, etc.

Content Benefits Distribution

- Strengthen Video On Demand and On Demand Online offerings
- Accelerate interactive television applications and advanced advertising
- Offer tent-pole events and use libraries to create new products

Builds Shareholder Value

Shareholder Value Creation

Meets All Our Acquisition and Investment Criteria and Maximizes Long-Term Shareholder Value

- **Compelling strategic rationale**
  - Extends the size and capabilities of cable, content and Internet businesses
  - Pro forma asset mix positions the company to continue to innovate and grow
- **Significant capacity to execute**
  - Combines strong and experienced management teams with proven track record of integrating, operating and growing cable and content assets
- **Strong financial returns and financial profile**
  - Immediately accretive with strong returns
  - Maintains balance sheet strength and investment grade profile
  - Maintains capacity to accelerate return of capital to shareholders