3rd Quarter 2011 Results

November 2, 2011

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 business and economic conditions, (3) changes in our programming costs, (4) changes in laws and regulations, (5) changes in technology, (6) adverse decisions in litigation matters, (7) risks associated with acquisitions and other strategic transactions, including that our joint venture with General Electric involving NBCUniversal will be successful and generate acceptable financial returns and cash flows, (8) changes in assumptions underlying our critical accounting judgments and estimates, and (9) 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 our Form 8-K (Quarterly Earnings Release) announcing our quarterly earnings, which can be found on the SEC's website at www.sec.gov.

3rd Quarter 2011 Overview and Highlights

Strong Performance Across Key Financial, Operating and Product Areas

- Cable: successfully balancing financial and customer growth
  - High-Speed Internet and Business Services leading drivers of growth
  - 4th consecutive quarter of improving customer metrics
    - Combined video, voice and data net additions increased by 13%
    - Higher customer retention, customer service and customer satisfaction
  - DOCSIS 3.0 and All-Digital technical initiatives now complete
  - Increasing the pace of innovation and new product rollouts
- NBCUniversal: performance underscores strength of the cable networks and continuing momentum at the theme parks

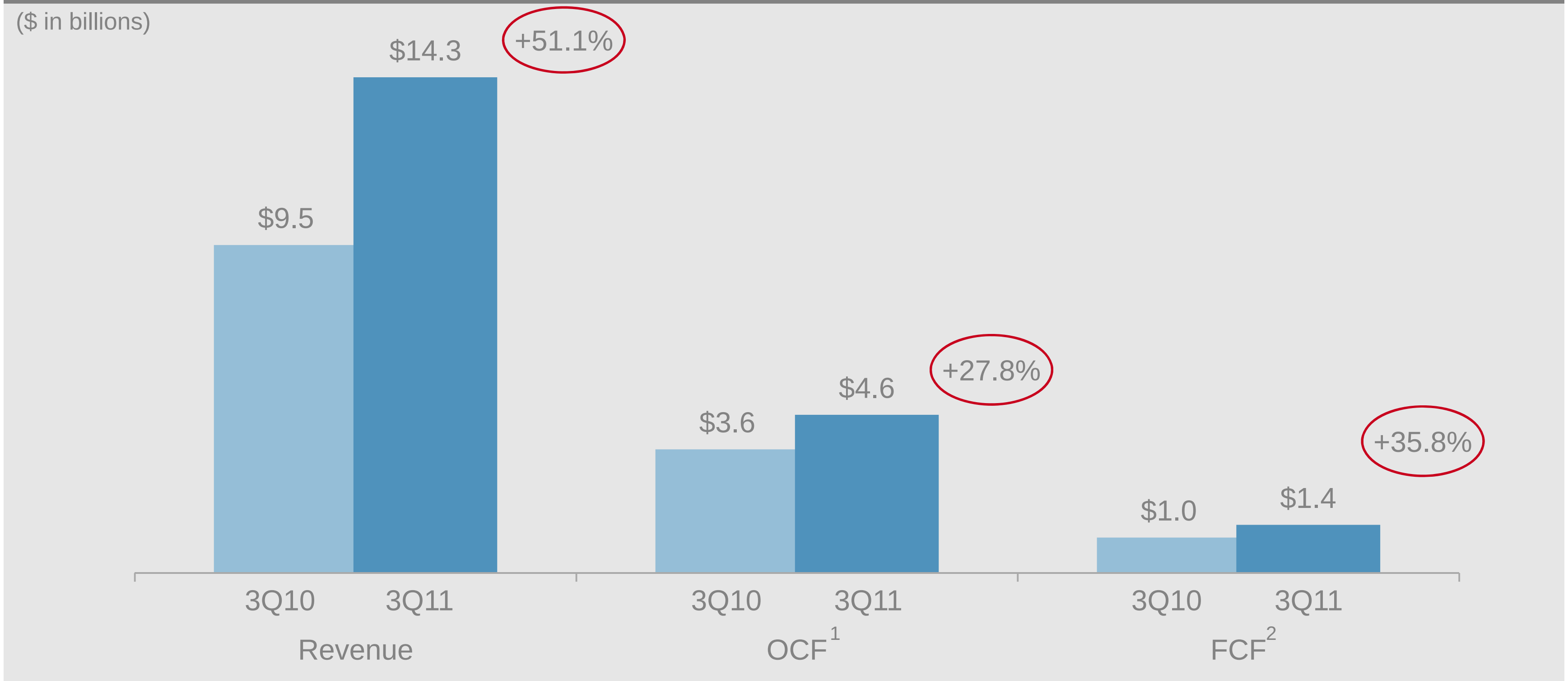
Disciplined Investments Strengthen our Businesses and Build Value

- Cable investments enable new and enhanced products and accelerate innovation
- NBCUniversal investments strengthen brands and franchises

3rd Quarter 2011 Consolidated Results

Strong Financial Growth

Consolidated Revenue, Operating Cash Flow[1] and Free Cash Flow[2]



3Q Free Cash Flow per share[2] increased 38.9% to $0.50
3Q Earnings per share[3] increased 6.5% to $0.33

Note: 3Q11 reported revenue, OCF and FCF include 3 months of NBCUniversal results, including the consolidation of Universal Orlando. 3Q10 reported revenue, OCF and FCF do not include NBCUniversal results.

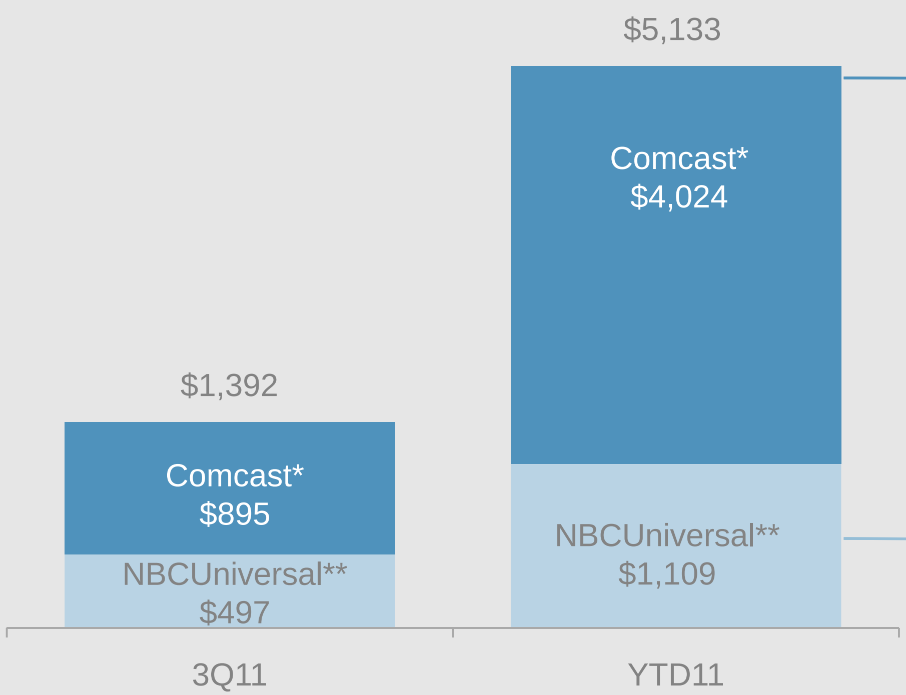
Comcast
See Notes on Slide 10

Focused on Free Cash Flow Generation

Executing the 2011 Financial Strategy

Consolidated Free Cash Flow[2]

($ in millions)



Comcast Priorities

- Invest in the core business
- Return capital to shareholders
  - YTD returned $2.5Bn or 63% of FCF

NBCUniversal Priorities

- Invest in the business
- Plan to fund future equity redemptions by GE

3Q Free Cash Flow per share[2] increased 38.9% to $0.50
YTD Free Cash Flow per share[2] increased 21.9% to $1.84

* Includes Cable Communications and Corporate & Other. YTD includes 1 month of the content businesses that Comcast contributed.
**3Q11 and YTD FCF include 3 and 8 months of NBCUniversal results, respectively. 3Q11 and YTD FCF include the consolidation of Universal Orlando results for 3 months.

See Notes on Slide 10

Pro Forma Consolidated and Segment Results

Cable Communications and Cable Networks Drive Profitability

Pro Forma Revenue and Operating Cash Flow[4]

($ in millions)	Revenue		OCF	Adjusted OCF*	
	3Q11	% Growth	3Q11	3Q11	% Growth
Cable Communications	$9,331	+5.0	$3,714	$3,714	+6.7
Cable Networks	2,097	+12.0	751	831	+8.5
Broadcast Television	1,511	+2.9	(7)	17	NM
Filmed Entertainment	1,096	(7.8)	54	18	NM
Theme Parks	580	+9.1	285	285	+12.6
Headquarters, Other and Eliminations	(84)	+4.4	(132)	(118)	(11.1)
NBCUniversal	$5,200	+ 4.6	$951	$1,033	(1.4)
Corporate, Other and Eliminations	(192)	(1.8)	(91)	(91)	+4.1
Total Consolidated	$14,339	+4.9	$4,574	$4,656	+5.0

*Adjusted OCF excludes acquisition-related accounting revisions and costs. (See Table 6 of the 3Q11 Earnings Release)

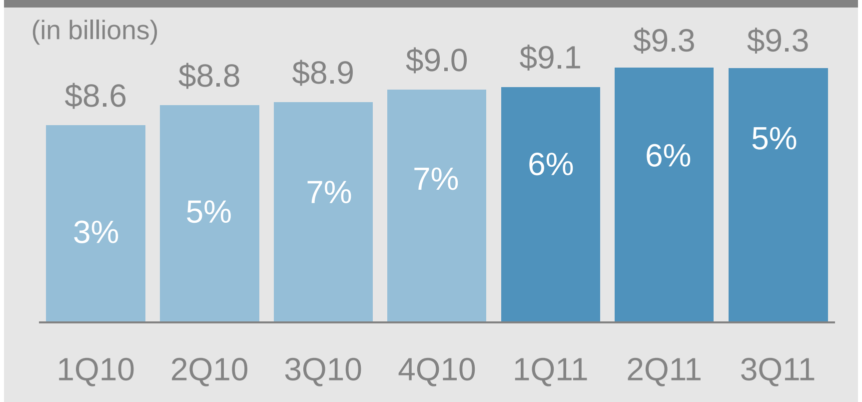
Comcast

See Notes on Slide 10

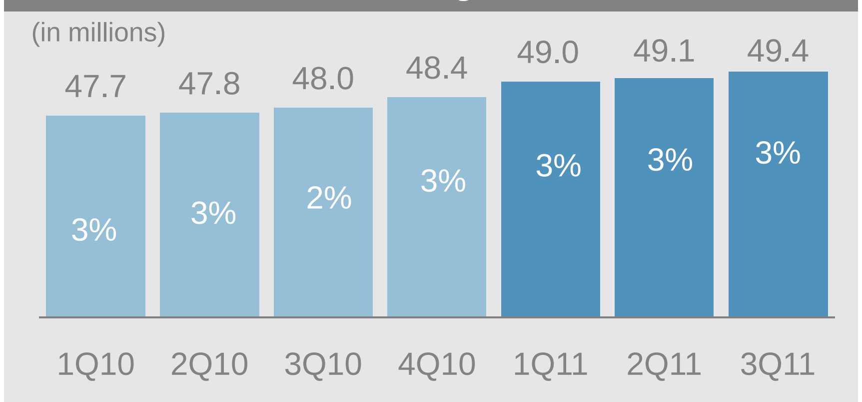
Cable Communications Revenue and Customer Metrics

Strong Operating and Financial Momentum

Pro Forma Cable Revenue and Growth Rate[4]



Combined Video, HSI and Digital Voice Customers



All percentages represent year/year growth rates.

3Q11 Highlights

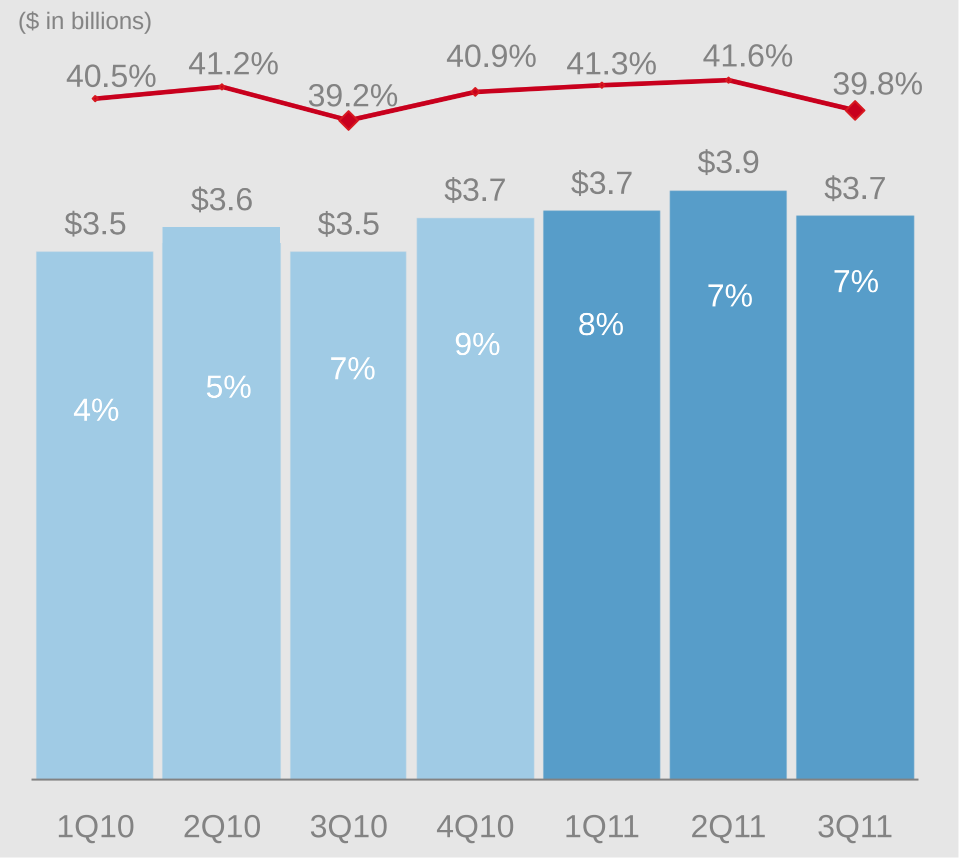
- Cable Communications Revenue: +5.0% to $9.3Bn
  - Total revenue per video customer increased 8.0% to $139
  - Combined Video, HSI and Voice customer additions increased 13.4% to 229K
- Video revenue increased 1.1% to $4.9Bn
  - Improved video customer results: -165K vs. -275K in 3Q10
  - Increased Digital penetration to 91%
  - Increased HD and/or DVR customers by 126K to 10.6MM; now 53% of Digital customers
- HSI revenue growth of 9.8% to $2.2Bn
  - Added 261K customers vs. 249K in 3Q10
  - Penetration now 34%
- Voice revenue growth of 6.3% to $883MM
  - Added 133K customers vs. 228K in 3Q10
  - Penetration now 18%
- Business Services revenue increased 39.4% to $464MM
- Advertising revenue decreased 4.0%
  - Decrease reflects lower political advertising
  - Excluding political, advertising revenue increased 3.1%

See Notes on Slide 10

Cable Communications Operating Cash Flow

Revenue Mix and Expense Management Drive Margin Expansion

Pro Forma OCF, Growth Rate and OCF Margins[1,4]



Percentages in bar chart represent year/year growth rates.

3Q11 Highlights

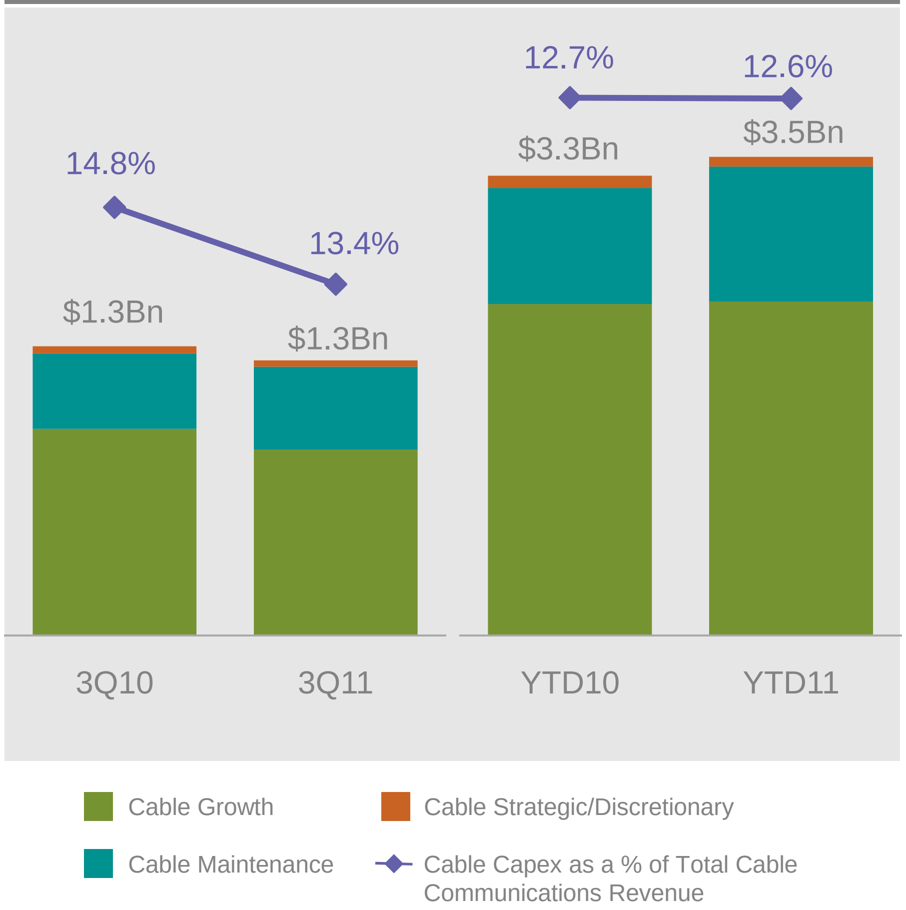
- Operating Cash Flow increased 6.7%
- Programming expense increased 6.4%
- Sales and Marketing expense increased 10.7%
  - Continuing investment in direct sales
- Continued focus on expense management and operating efficiencies

See Notes on Slide 10

Cable Communications Capital Expenditures

Managing Capital for Efficiency and ROIC

Capital Expenditures



3Q11 Highlights

- Cable capital expenditures decreased 4.9%, or $63MM, to $1.3Bn, equal to 13.4% of cable revenue
- Lower equipment costs helped drive lower CPE
- Increased investment in Business Services to support growth
- Anticipate reduced capital intensity with full-year 2011 cable capital investment to be less than 2010 as a percentage of cable revenue

Notes

1 Operating Cash Flow is defined as operating income (loss) before depreciation and amortization, excluding impairment charges related to fixed and intangible assets and gains or losses on sale of assets, if any. Please refer to our Form 8-K (Quarterly Earnings Release) for a reconciliation of consolidated operating cash flow.

2 Free Cash Flow, which is a non-GAAP financial measure, is defined as "Net Cash Provided by Operating Activities" (as stated in our Consolidated Statement of Cash Flows) reduced by capital expenditures, cash paid for intangible assets and cash distributions to non-controlling interests; and adjusted for any payments and receipts related to certain non-operating items, net of estimated tax benefits (such as income taxes on investment sales, and non-recurring payments related to income tax and litigation contingencies of acquired companies). The definition of Free Cash Flow specifically excludes any impact from the 2008 – 2011 Economic Stimulus packages. Please refer to our Form 8-K (Quarterly Earnings Release) for a reconciliation and further details. Free Cash Flow per Share is calculated by taking Free Cash Flow (as described above) divided by diluted weighted-average number of common shares outstanding used in the calculation of earnings per share.

3 Please refer to our Form 8-K (Quarterly Earnings Release) for a reconciliation of EPS and Operating Cash Flow excluding NBCUniversal transaction and related costs.

4 Pro forma results are presented as if the NBCUniversal transaction, which closed on January 28, 2011, and the acquisition of the remaining 50% interest of Universal Orlando, which closed on July 1, 2011, were effective on January 1, 2010. These results are based on historical results of operations, adjusted for the effects of acquisition accounting and eliminating the costs and expenses directly related to the transactions, and are not necessarily indicative of what the results would have been had we operated NBCUniversal and Universal Orlando since January 1, 2010.

Pro forma Cable Communications results include our Video, High-Speed Internet, Voice, Advertising and Business Services operations and the businesses of Comcast Interactive Media that were not contributed to NBCUniversal. Cable Communications results exclude our Regional Sports Networks, which were contributed to NBCUniversal.

Pro forma NBCUniversal results include its national cable programming networks, the NBC network and its owned NBC affiliated local television stations, the Telemundo network and its owned Telemundo affiliated local television stations, Universal Pictures filmed entertainment, the Universal Studios Hollywood and Orlando theme parks, and other related assets. Comcast's national cable programming networks, Regional Sports Networks, Daily Candy and Fandango, which were contributed to NBCUniversal, are also included in these results.

Please refer to our Form 8-K (Quarterly Earnings Release) for more information on our pro forma financial data.

For more detailed information, please refer to our quarterly earnings release.

comcast®