



1st Quarter 2006 Results

April 27, 2006

Safe Harbor

Caution Concerning Forward-Looking Statements

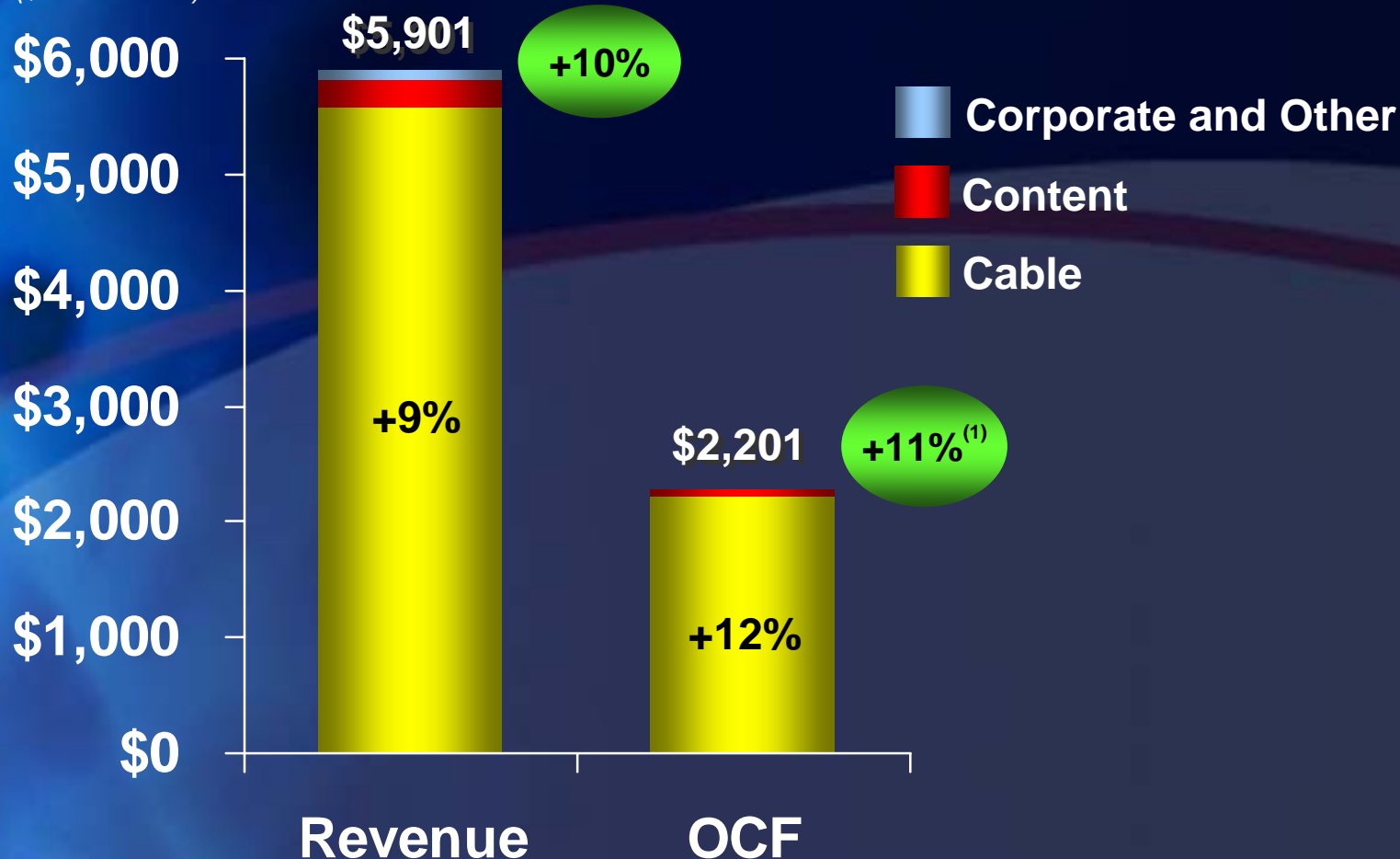
This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases, you can identify those so-called “forward-looking statements” by words such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “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.

1Q06 Consolidated Results

(\$s in Millions)



Net Income of \$466MM or \$0.22 per share

1Q06 Cable Revenue

Highlights

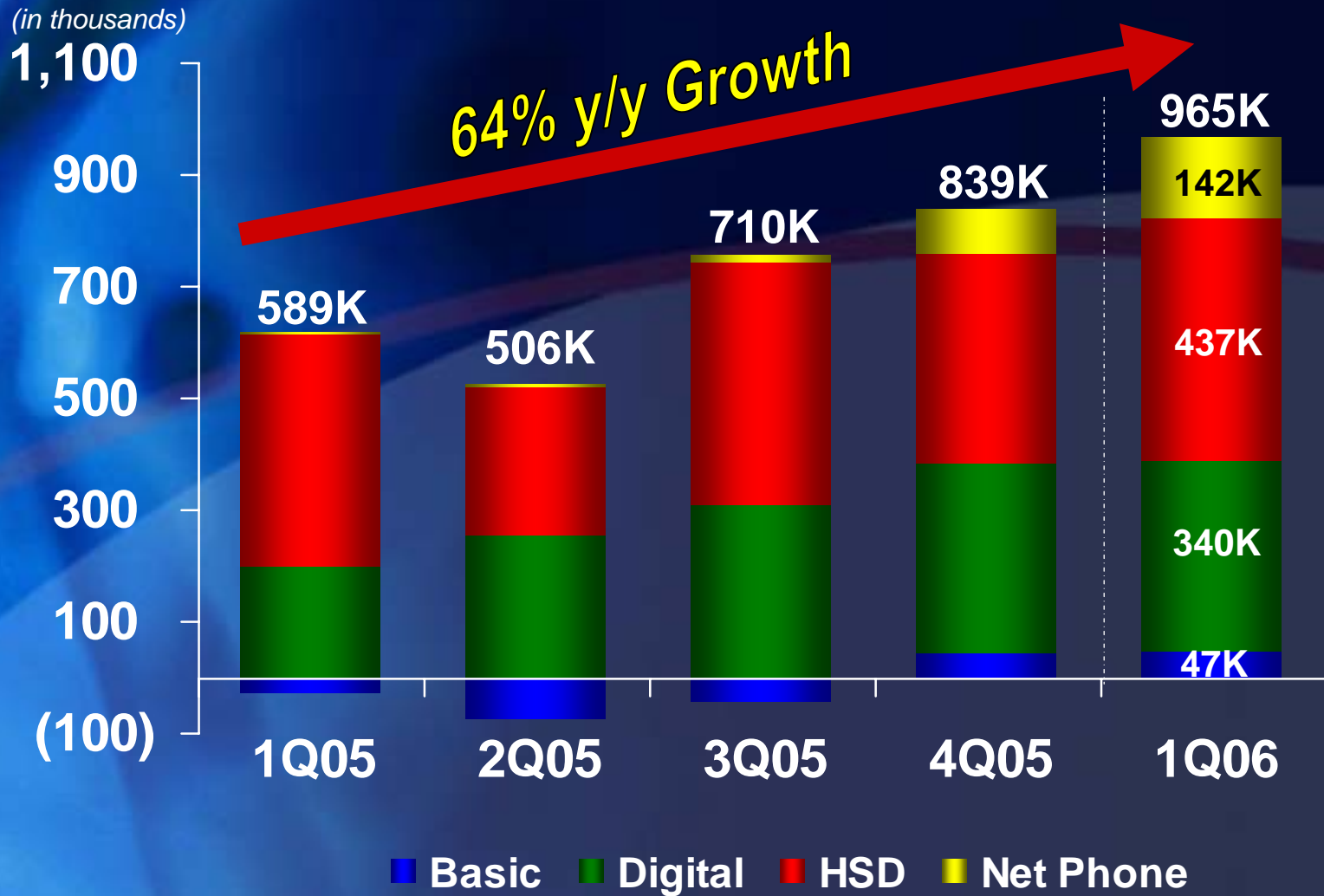
<i>(\$s in Millions)</i>	<u>1Q06</u>	<u>Growth⁽¹⁾</u>
Video	\$3,576	6.3%
HSD	1,131	22.3%
Phone	191	8.8%
Advertising	309	4.3%
Other⁽²⁾	206	14.3%
Franchise Fees	<u>175</u>	4.7%
Total Revenue	\$5,588	9.4%

Video → Digital Net Adds: +340K
 → PPV Revenue: +29% Y/Y
 → ARBS: +\$3.49 to \$55.51 Y/Y

HSD → Net Adds: +437K
 → ARPU: +\$0.33 to \$43.14 Y/Y

<u>Phone</u>	<u>Net Adds</u>	<u>Revenue</u>
CDV	+211K	+\$37MM
Circuit-Switched	<u>- 70K</u>	<u>- \$21MM</u>
Total	+141K	+\$16MM

Record RGU Net Additions



2006 RGU Net Add Guidance: At Least 3.5 Million

RGU Additions and Cost Efficiencies Drive OCF Growth

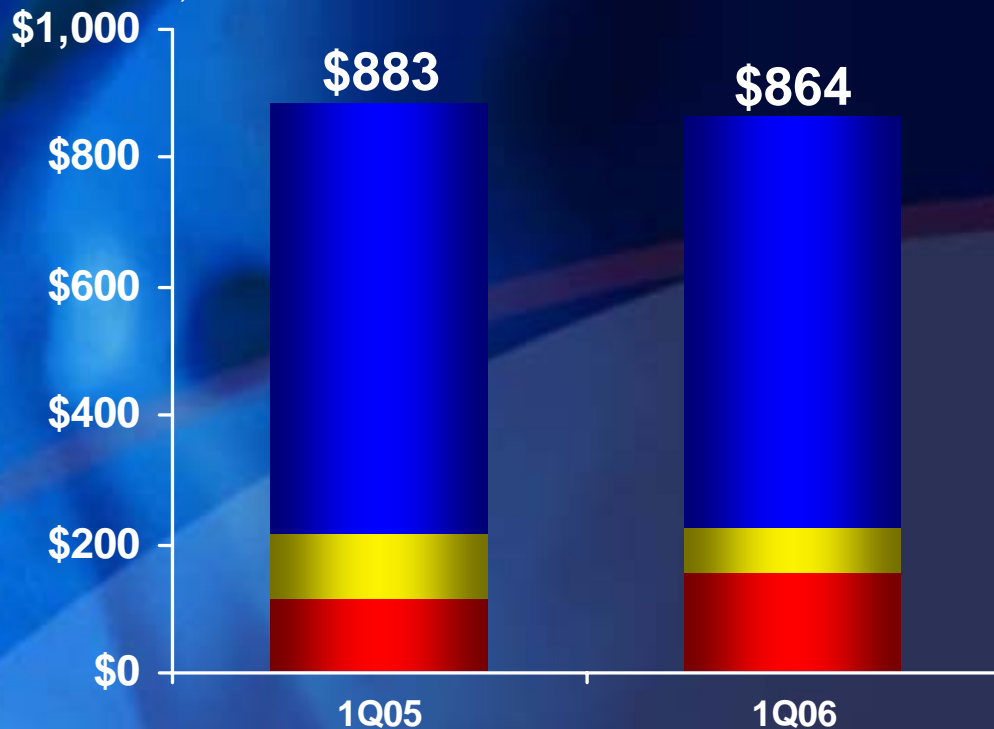
(\$ in Millions, except per subscriber data)

CABLE

	<u>1Q06</u>	<u>Growth</u> ⁽¹⁾
Revenues	\$5,588	+9.4%
Expenses	3,373	+7.6%
OCF	2,215	+12.4%
OCF Margin	39.6%	+1.0 pts
OCF/Subscriber	\$413	+12.8%

Cable Capital Expenditures Support New Products Growth

(\$s in Millions)



- 74% of Cap Ex is Variable and Revenue-Driven
- Incremental Returns on Variable Cap Ex Exceed 30% ⁽²⁾

Cap Ex per Sub ⁽¹⁾	\$164	\$161
Cap Ex per RGU ⁽¹⁾	\$ 91	\$ 82

■ Maintenance
 ■ Upgrade
 ■ New Service Offerings

Strong Free Cash Flow⁽¹⁾ Generation

(\$s in Millions)

	<u>1Q05</u>	<u>1Q06</u>
Cash from Operations	\$1,332	\$1,722
Less:		
Capital Expenditures	\$892	\$878
Cash Paid for Intangibles	\$112	\$69
Free Cash Flow ⁽¹⁾	\$328	\$775
FCF Conversion ⁽¹⁾⁽²⁾	16%	35%

Deploying Free Cash Flow ⁽¹⁾:

Stock Buybacks

1Q06: \$723MM
27MM Shares
2005 : \$2.5Bn
88MM Shares ⁽³⁾

Investments for Growth and Differentiation:

- Technology
- Content
- Wireless

Maintain Strong Investment Grade Ratings

1) Free Cash Flow is defined as Net Cash Provided by Operating Activities from Continuing Operations reduced by capital expenditures and cash paid for intangible assets; and increased by any payments related to certain non-operating items, net of estimated tax benefits.

2) Percent of OCF converted into FCF.

3) Includes Exchangeables.

1Q06 Operating Highlights

- **Strength Across All Products**
 - Strong Units and ARPU Trends
- **CDV Rollout On Plan**
 - 20MM Homes Marketed Today
 - 30MM Homes by YE06
- **Triple Play Update**
 - Boston, Philadelphia, Indianapolis, Pittsburgh
 - Bundle Price: \$99 → Bundle ARPU: \$120-130
 - 75% of Triple Play Customers Take 3 Products

