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) developments in our proposed acquisition of certain assets of Adelphia, (2) changes in laws and regulations, (3) changes in the competitive environment, (4) changes in technology, (5) industry consolidation and mergers, (6) franchise related matters, (7) market conditions that may adversely affect the availability of debt and equity financing for working capital, capital expenditures or other purposes, (8) customer demand for the services we distribute, (9) the willingness of other video program distributors to carry our content, (10) general economic conditions and (11) 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.
• A Strong Foundation for Growth
  • A Fiber-Rich Network
  • Multiple Products Strategy
  • Balance Sheet Strength and Flexibility

• Investing in Growth and Differentiation

Extending our Competitive Advantage
A Strong Foundation for Growth

• Our Fiber-Rich Network Delivers Multiple Products Today
  ✓ Digital Video ✓ HDTV
  ✓ ON DEMAND ✓ High-Speed Internet
  ✓ DVR ✓ Digital Voice

• 70-80% of Capital Investment Now Variable and Revenue-Driven

• Significant Capacity for Future Products
Technology Investments Drive Innovation and Differentiation

- Expanding Digital, Interactivity and Choice
- Focusing on Service Integration
- Increasing Set-Top Box Functionality at Lower Costs
- Extending Services Across Platforms
Content Investments Build Value

Expanding + Enhancing Existing Networks

Changing the TV Experience

Supporting Differentiation of All Services

Sony/MGM
Starz/Encore
NHL
CBS
NFL Replay
PBS
A Superior Video Product

Comcast Digital Cable

ON DEMAND
7,000* Program Choices

DVR
~60 Hours of Customer-Controlled Recording

HDTV
Up to 17 HDTV Channels in Each Market

Enhanced Cable
100% Digital Service + Interactive Guide + ON DEMAND

* 7,000 total programs available every month. 3,800 programs available at any one time.
Comcast ON DEMAND
7,000* Program Choices

Up to 800 Movies Available Today; Up to 300 are Free

275+ Kids Programs from PBS and Sprout to Nickelodeon

500 Sports Programs Highlights from NFL, NHL and NBA

Unparalleled Choice – Growing Demand

15MM Free Movies Viewed in December
18MM Views in Dec. 50% Increase from 6 Months Ago
NFL: #1 Sports Offering 7MM Programs Viewed in 2005 Season

* 7,000 total programs available every month. 3,800 programs available at any one time.
Dramatic Growth in ON DEMAND Usage

- Customer Usage: Up to 30 Programs Each Month
- Broad Content Usage

1.4 Billion Views in 2005

Dec-03 Dec-04 Dec-05

140MM Views in December
A Better Broadband Experience

• Largest Broadband Provider: 8.1MM Subs at 3Q05
• Strong Subscriber Growth and Stable ARPU: $42+
• Product Value Driven by Speed plus Features
  • Speed: 6 and 8 Mbps
  • Video Rich Experience
    • 40+ Million Video Downloads Last Month
Comcast Digital Voice: On Track

In 2005:
- Added 202K CDV Customers
- Total Phone Customers: 1.3MM
- Surpassed Goal
- Now Marketing to 16MM Homes: 40% of Footprint

Boston
Detroit
Jacksonville
Richmond
New Castle

Chicago
Portland
Baltimore
Naples
Springfield

Seattle
Philadelphia
Connecticut
Chesapeake Bay
Alexandria

Atlanta
N. New Jersey
Indianapolis
Montgomery
Spokane

Denver
Pittsburgh
S. New Jersey
Sarasota
Trenton
Comcast Digital Voice
A Significant Growth Opportunity

Looking Ahead:
• Expect 1 Million+ CDV Additions in 2006

• Continue to Expand Availability
  San Francisco  Washington DC
  St. Paul  Salt Lake City
  Harrisburg  Nashville
  Little Rock  Augusta

Goal: 20% Penetration in 5 Years
New Products = New Customer Relationship Opportunities

- Integrating Video, Voice and Data Products
- Ability to Offer Multi-Product Packages, including Wireless
- 42+ Million Potential Customer Relationships
• Technical Platform in Place

• Competitive Advantage
  • Multiple Product Bundles
  • Differentiation Across All Services

• Financial Strength

A Strong Foundation for Growth