4th Quarter and Year End 2006 Results
February 1, 2007
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 Financial Information page of our web site at www.cmcsa.com or www.cmcsk.com.
2006: Setting New Records

• **Triple Play Powers Record RGU Additions**
  - Highest Additions Ever for Basic and Digital Cable, High-Speed Internet and Comcast Digital Voice

• **Double-Digit Revenue and OCF Growth**

• **Commitment to Stock Buyback Program**
  - Repurchased $2.3Bn, or 75MM Comcast Shares

• **Board Authorized 3-for-2 Stock Split**

Strong Foundation for Growth in 2007 and Beyond
2007: Driving Market Share Gains

- Leverage First-to-Market Advantage
  - Triple Play Momentum
  - Superior Products
  - Capture Market Share Now

- Invest to Support Growth in Existing and New Businesses
  - Strong Returns: 25+%
YE2006 Consolidated Results

4Q06

Revenue: $7.0Bn
OCF: $2.6Bn

FY2006

Revenue: $25.0Bn
OCF: $9.4Bn

Revenue Growth: 12%
OCF Growth: 14%

See notes on Slide 17
**Triple Play Powers Record**

**RGU\(^{(3)}\) Additions***

![Bar chart showing RGU (in millions) for each quarter and the total for 2007 guidance.]

2007 Guidance: RGU Net Additions of Approx. 6.5MM

*Includes Circuit Switched Losses: 108,000 in 2005, 334,000 in 2006 and 500,000 in 2007E*

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*See notes on Slide 17*
Accelerating Cable Revenue and OCF Growth

Cable Revenue Growth\(^{(4)}\)

- 1Q06: 10%
- 2Q06: 11%
- 3Q06: 12%
- 4Q06: 14%
- FY06: 12%

2007 Guidance: Revenue Growth of at Least 12%

Cable OCF Quarterly % Growth\(^{(1)}\)

- 1Q06: 13%
- 2Q06: 15%
- 3Q06: 15%
- 4Q06: 17%
- FY06: 15%

2007 Guidance: OCF Growth of at Least 14%

See notes on Slide 17
## Cable Revenue\textsuperscript{(4)} Highlights

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>4Q06</th>
<th>Growth</th>
<th>FY2006</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Video</td>
<td>$4,214</td>
<td>9%</td>
<td>$16,599</td>
<td>8%</td>
</tr>
<tr>
<td>HSD</td>
<td>1,454</td>
<td>23%</td>
<td>5,451</td>
<td>23%</td>
</tr>
<tr>
<td>Phone</td>
<td>302</td>
<td>77%</td>
<td>955</td>
<td>45%</td>
</tr>
<tr>
<td>Advertising</td>
<td>501</td>
<td>26%</td>
<td>1,651</td>
<td>13%</td>
</tr>
<tr>
<td>Other\textsuperscript{(5)}</td>
<td>226</td>
<td>(1%)</td>
<td>908</td>
<td>4%</td>
</tr>
<tr>
<td>Franchise Fees</td>
<td>$197</td>
<td>8%</td>
<td>775</td>
<td>7%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$6,894</strong></td>
<td><strong>14%</strong></td>
<td><strong>$26,339</strong></td>
<td><strong>12%</strong></td>
</tr>
</tbody>
</table>

### Record RGU Additions

<table>
<thead>
<tr>
<th></th>
<th>4Q06</th>
<th>FY2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic</td>
<td>110</td>
<td>80</td>
</tr>
<tr>
<td>Digital</td>
<td>613</td>
<td>1,862</td>
</tr>
<tr>
<td>HSD</td>
<td>488</td>
<td>1,868</td>
</tr>
<tr>
<td>CDV</td>
<td>508</td>
<td>1,550</td>
</tr>
<tr>
<td>CDP</td>
<td>(87)</td>
<td>(334)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,632</strong></td>
<td><strong>5,026</strong></td>
</tr>
</tbody>
</table>

\textsuperscript{(4)} See notes on Slide 17
### Strong Cable OCF and OCF Margin

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>4Q06</th>
<th>Growth</th>
<th>FY2006</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues(^{(4)})</td>
<td>$6,894</td>
<td>14%</td>
<td>$26,339</td>
<td>12%</td>
</tr>
<tr>
<td>Expenses(^{(4)})</td>
<td>$4,145</td>
<td>13%</td>
<td>$15,828</td>
<td>10%</td>
</tr>
<tr>
<td>OCF(^{(4)})</td>
<td>$2,749</td>
<td>17%</td>
<td>$10,511</td>
<td>15%</td>
</tr>
<tr>
<td>OCF Margin(^{(4)})</td>
<td>39.9%</td>
<td>+0.9 pts</td>
<td>39.9%</td>
<td>+1.1pts</td>
</tr>
</tbody>
</table>

#### Quarterly OCF Margins

- **2006**
- **2005**

- **1Q**
- **2Q**
- **3Q**
- **4Q**

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*See notes on Slide 17*
Investing to Extend Competitive Advantage

**Total Cable Capex**

- Commercial
- Upgrade
- Maintenance
- New Service Offerings
- Capex/RGU Add*
- Capex/RGU and Adv. Digital Cable Adds

### 2006/2007 Highlights

**Drive New Product RGUs:**
Capture Market Share Now

**Expand Capacity for New Products**

**Develop New Opportunities:** Commercial Services

- ~75% of Cable Capex is Variable and Revenue Driven
  - Returns: 25-30+% (6)
  - Declining Investment per New RGU

**2007 Cable Capex Guidance:**
Approximately $5.7Bn

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2006</th>
<th>2007E</th>
</tr>
</thead>
<tbody>
<tr>
<td>RGU Add*</td>
<td>3.1MM</td>
<td>5.4MM</td>
<td>~7.0MM</td>
</tr>
<tr>
<td>Adv. Digital Cable Add**</td>
<td>1.5MM</td>
<td>1.5MM</td>
<td>~2.0MM</td>
</tr>
<tr>
<td>RGU and Adv. Digital Cable Adds</td>
<td>4.6MM</td>
<td>6.9MM</td>
<td>~9.0MM</td>
</tr>
</tbody>
</table>

* Excludes Circuit-Switched losses
** Represents the increase in subscribers receiving advanced (HDTV and/or DVR) digital cable services

4th Quarter and YE06

See notes on Slide 17
Investing to Extend Competitive Advantage

Total Cable Capex

- 2006: $4.6Bn
- 2007E: ~$5.7Bn

Investments for Growth
2006-2007 Incremental $800-900MM

15-20%: Acquired Systems
- CDV
- ON DEMAND
- Digital Simulcast

80-85%: Revenue and RGU Growth

More RGUs
- Installation + Equipment

Capacity for New Services and Enhancements
- Switched Digital
- Node Splits
- More: Speed, HDTV, VOD
- Interactive Advertising

See notes on Slide 17
### Strong Free Cash Flow\(^{(7)}\) Generation

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>4Q05</th>
<th>4Q06</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash from Operations</td>
<td>$895</td>
<td>$1,486</td>
<td>$4,835</td>
<td>$6,618</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>(868)</td>
<td>(1,344)</td>
<td>(3,621)</td>
<td>(4,395)</td>
</tr>
<tr>
<td>Cash Paid for Intangibles</td>
<td>(77)</td>
<td>(79)</td>
<td>(281)</td>
<td>(306)</td>
</tr>
<tr>
<td>Non-operating Items, net of tax</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payments Related to Litigation</td>
<td>-</td>
<td>44</td>
<td>220</td>
<td>67</td>
</tr>
<tr>
<td>Income taxes on Investment</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales and Other Items</td>
<td>659</td>
<td>318</td>
<td>842</td>
<td>639</td>
</tr>
<tr>
<td>Free Cash Flow(^{(7)})</td>
<td>$609</td>
<td>$425</td>
<td>$1,995</td>
<td>$2,623</td>
</tr>
<tr>
<td>FCF Conversion(^{(8)})</td>
<td></td>
<td></td>
<td>25%</td>
<td>28%</td>
</tr>
</tbody>
</table>

2007 Guidance: Approximately the same as 2006
Focus on Balanced Capital Deployment

Investments for Growth and Differentiation

2006:
- Susquehanna Cable: $0.5Bn
- Adelphia / TW Systems: $1.5Bn
- Houston, TX System: $1.4Bn
- Wireless Spectrum JV: $1.3Bn
- E! Acquisition: $1.2Bn

Return to Shareholders

2006:
- $2.3Bn or 75 MM Shares Repurchased
- Reduced Shares Outstanding by over 3%
- Remaining Availability under Repurchase Program: $3.0Bn

Debt 12/31/06: $29Bn
Maintain Strong Investment Grade Ratings
2007 Outlook:
Continued Strong Double-Digit Growth

**Cable**
- Revenue Growth\(^{(4)}\) at least 12%
- Operating Cash Flow Growth\(^{(1)}\) at least 14%
- RGU Net Additions\(^{(3)}\) approximately 6.5MM
- Cable Capex approximately $5.7Bn

**Consolidated**
- Revenue Growth\(^{(4)}\) at least 11%
- Operating Cash Flow Growth\(^{(1)}\) at least 13%
- Corporate and Other Capex approximately $250MM
- Free Cash Flow approximately the same as 2006

See notes on Slide 17
**Triple Play Drives**  
**Record RGU\(^{(4)}\) Net Additions**

### 4Q05 RGU Additions  
(in thousands, minor differences due to rounding)

<table>
<thead>
<tr>
<th></th>
<th>Historical Comcast(^{(9)})</th>
<th>Acquired Systems</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic</td>
<td>25</td>
<td>3</td>
<td>28</td>
</tr>
<tr>
<td>Digital</td>
<td>325</td>
<td>40</td>
<td>365</td>
</tr>
<tr>
<td>HSD</td>
<td>364</td>
<td>72</td>
<td>436</td>
</tr>
<tr>
<td>CDV</td>
<td>134</td>
<td>13</td>
<td>147</td>
</tr>
<tr>
<td>CS</td>
<td>(56)</td>
<td>0</td>
<td>(56)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>792</strong></td>
<td><strong>128</strong></td>
<td><strong>920</strong></td>
</tr>
</tbody>
</table>

### 4Q06 RGU Additions  
(in thousands, minor differences due to rounding)

<table>
<thead>
<tr>
<th></th>
<th>Historical Comcast(^{(9)})</th>
<th>Acquired Systems</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic</td>
<td>94</td>
<td>16</td>
<td>110</td>
</tr>
<tr>
<td>Digital</td>
<td>559</td>
<td>54</td>
<td>613</td>
</tr>
<tr>
<td>HSD</td>
<td>426</td>
<td>62</td>
<td>488</td>
</tr>
<tr>
<td>CDV</td>
<td>491</td>
<td>17</td>
<td>508</td>
</tr>
<tr>
<td>CS</td>
<td>(87)</td>
<td>0</td>
<td>(87)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,483</strong></td>
<td><strong>149</strong></td>
<td><strong>1,632</strong></td>
</tr>
</tbody>
</table>

90+% of 4Q06 RGU Net Adds from Historical Comcast Systems

4th Quarter and YE06  
See notes on Slide 17
Save the Date

Analyst Day

May 1, 2007

Philadelphia, PA
Note:

1 Operating Cash Flow percentage growth is adjusted as if stock options had been expensed in 2005. Operating income and earnings per share percentage growth are unadjusted. Per share amounts are not adjusted for today’s announced stock split. See Tables 7-A and 7-B for reconciliation of “as adjusted” financial data.

2 Pro forma consolidated results are presented on a pro forma, adjusted basis. Pro forma results adjust only for certain acquisitions and dispositions, including Susquehanna Communications (April 2006), the Adelphia/Time Warner transactions (July 2006) and the dissolution of the Texas/Kansas City cable partnership (effective January 1, 2007). Effective August 1, 2006, our economic interest in the Texas/Kansas City cable partnership tracked solely the performance of the Houston, TX cable systems. Accordingly, we included the systems’ results in Cable pro forma data. Cable results are presented as if the transactions noted above were effective on January 1, 2005. The net impact of these transactions was to increase the number of basic cable subscribers by 2.6 million. These “As Adjusted” results are presented as if stock options had been expensed in 2005. Please refer to Tables 7-A and 7-B for reconciliation of pro forma, “As Adjusted” financial data.

3 Represents the sum of basic and digital video, high-speed Internet and net phone subscribers, excluding additional outlets. Subscriptions to DVR and/or HDTV services by existing Comcast Digital customers do not result in additional RGUs.

4 Cable results are presented on a pro forma, adjusted basis as described in note 2.

5 Other includes, Video Installation fees, Regional Sports, Comcast Media Center and Other.

6 Levered after-tax returns.

7 Free Cash Flow is defined as “Net Cash Provided by Operating Activities from Continuing Operations” (as stated in our Consolidated Statement of Cash Flows) 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 (such as income taxes on investment sales, and non-recurring payments related to income tax and litigation contingencies of acquired companies). Please see Table 4 in our 4Q06 earnings release for further details.

8 Percentage of Consolidated OCF converted into FCF.

9 Historical Cable Systems include those systems owned by Comcast prior to the Adelphia/Time Warner transactions and the dissolution of the Texas/Kansas City cable partnership.