
1st Quarter 2009 Results

April 30, 2009



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, (8) changes in assumptions underlying our critical accounting policies, 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), which can be found on the SEC’s website at www.sec.gov, announcing our quarterly earnings.

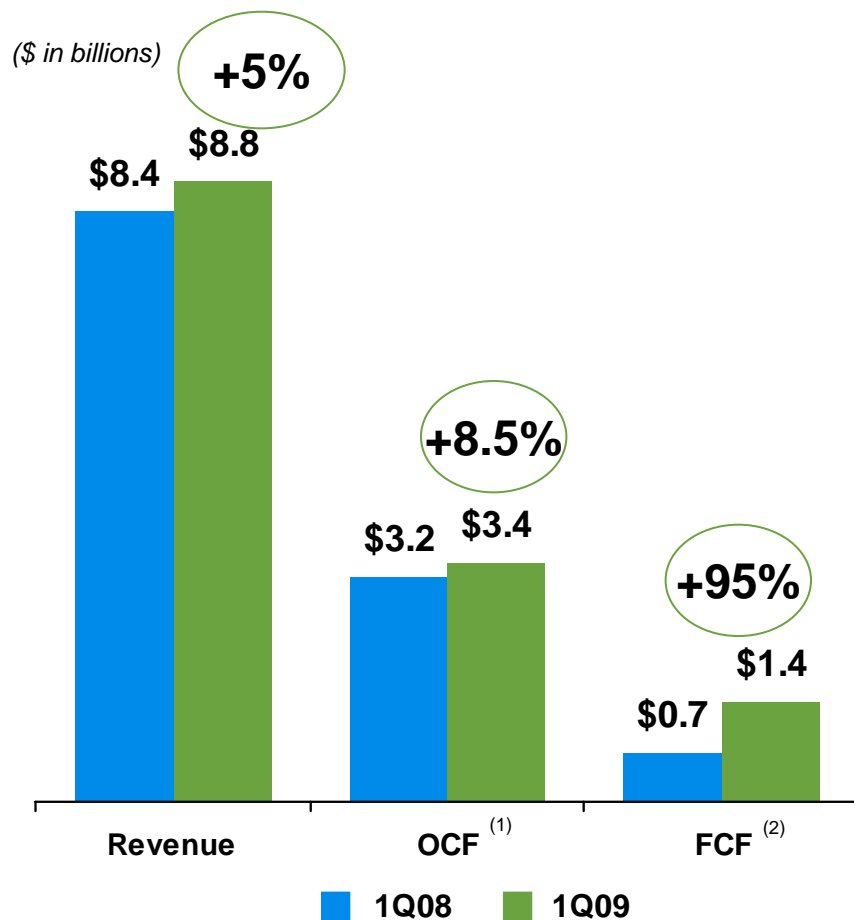
1st Quarter 2009 Overview

Executing and Delivering in a Challenging Environment

- **Solid financial results**
- **Continuing focus on expense and capital management**
- **Investing for future growth and success**
- **Maintaining a disciplined financial strategy**

1st Quarter 2009 – Consolidated Results

Solid Results in a Challenging Environment



Revenue

(\$ in millions)	1Q09	Growth
Cable	\$8,349	+5.5%
Programming	361	-1%
Corporate & Other	125	+15%
Total Consolidated	\$8,835	+5%

Operating Cash Flow

(\$ in millions)	1Q09	Growth
Cable	\$3,406	+8%
Programming	112	-2%
Corporate & Other	(74)	+9%
Total Consolidated	\$3,444	+8.5%

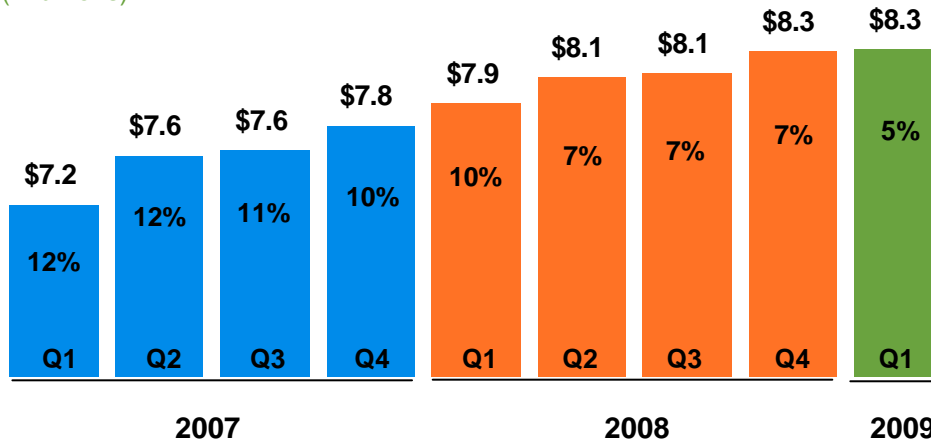
1Q09 Free Cash Flow per share increased 104% to \$0.47
1Q09 Adjusted EPS⁽³⁾ increased 42% to \$0.27



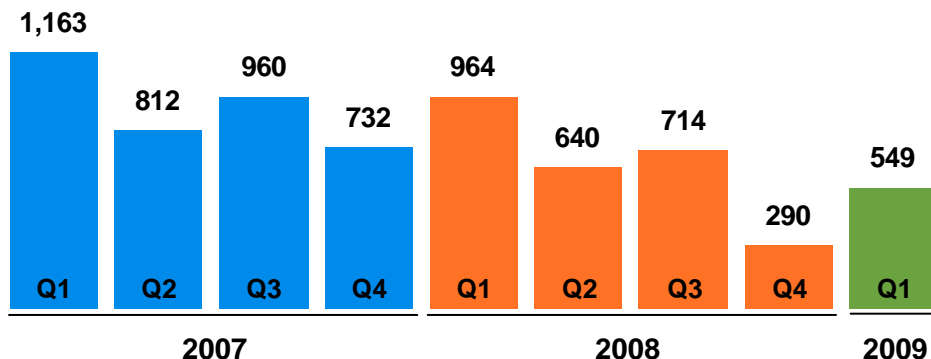
1st Quarter 2009 – Cable Revenue

Diversified Revenue Streams

Trending Cable Revenue and Growth Rates (4)
(in billions)



Combined Video, HSI and Digital Voice Additions (4) *
(in thousands)



Revenue Highlights

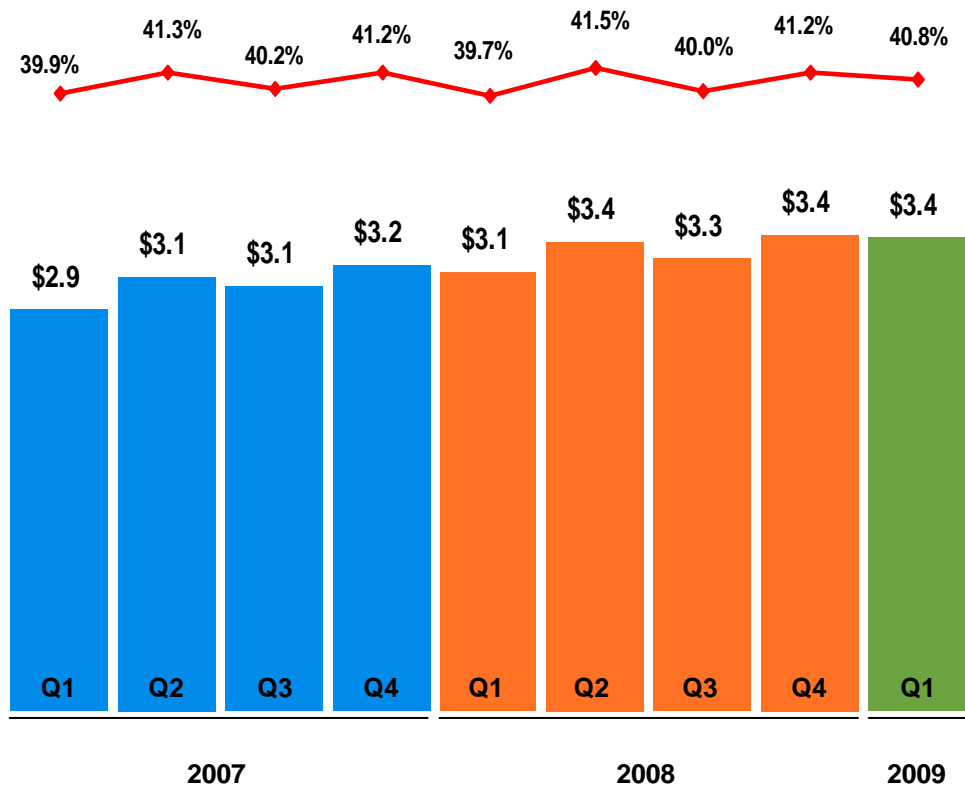
- Video revenue growth of 3%
 - Loss of 78K customers includes a benefit from Digital Transition
 - Digital penetration now at ~72%
 - Added or upgraded 452K customers to Advanced Digital services
- HSI revenue growth of 9%
 - Strong unit additions of 329K
 - Stable ARPU at \$42
 - Penetration now over 30%
- Voice revenue growth of 32%
 - Penetration now over 14%
- Business Services revenue grew 47%
- Advertising revenue declined 25%
- Total revenue per customer grew 8% to \$115

1st Quarter 2009 – Cable Operating Cash Flow

Delivering Consistent Results

Trending OCF and OCF Margins⁽⁴⁾

(in billions, except OCF margins)



Operating Cash Flow Highlights

- Focus on expense management
- Scale drives HSI and CDV direct cost improvement:
 - HSI direct expenses down 13%
 - CDV direct expenses down 16%
- Marketing expenses down 8%
- Administrative and Other SG&A expenses down 2%
- Programming expenses up 9.6%
- Consistent Operating Cash Flow margin

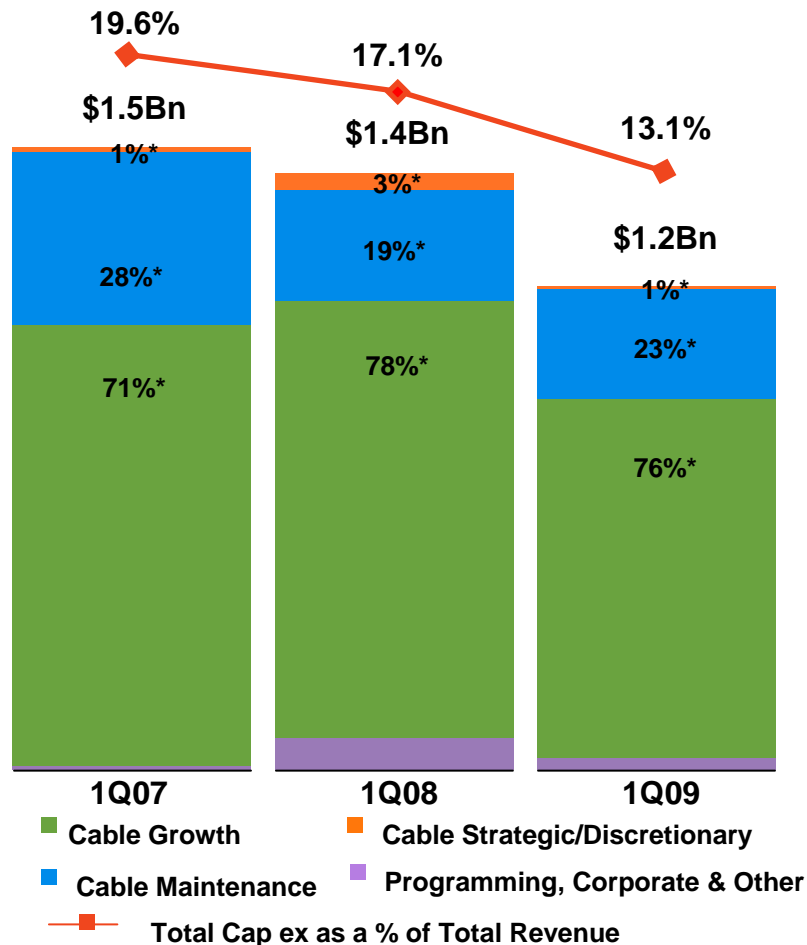


1st Quarter 2009 – Capital Expenditures

Declining Intensity/Improving Efficiency

Capital Expenditures

(in billions)



1st Quarter Highlights

- Lower unit additions
- Reduced equipment costs (CPE)
- Reduced new construction spend

Remainder of 2009

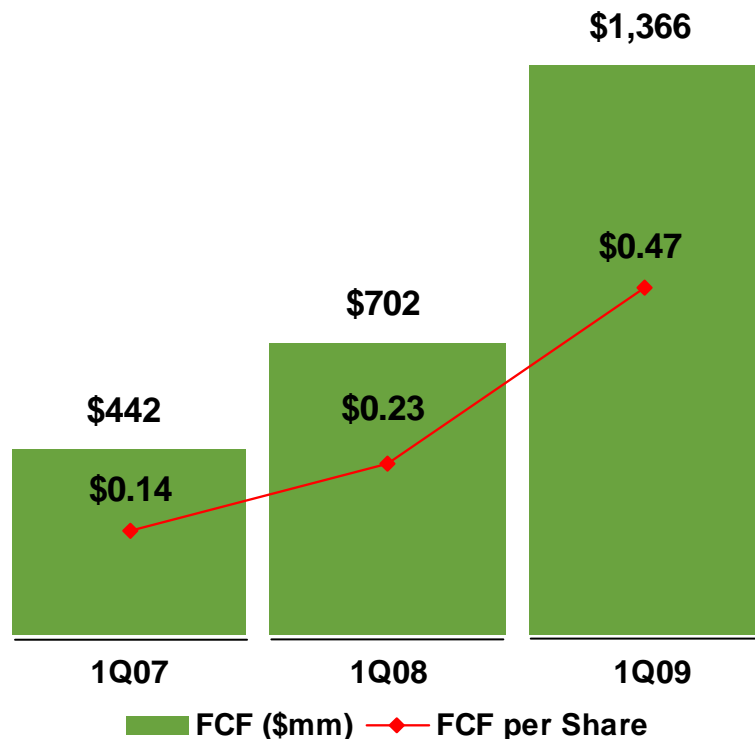
- Continued investment in growth initiatives
- Further investment for:
 - Business Services
 - All-Digital ⁽⁵⁾
 - Wideband (DOCSIS 3.0)
- Anticipate full year 2009 capital investment will decline in dollars and as a percentage of revenue

Balanced and Disciplined Financial Strategy

Focused on ROIC and Free Cash Flow Generation

Free Cash Flow and FCF per Share

(in millions, except per share data)



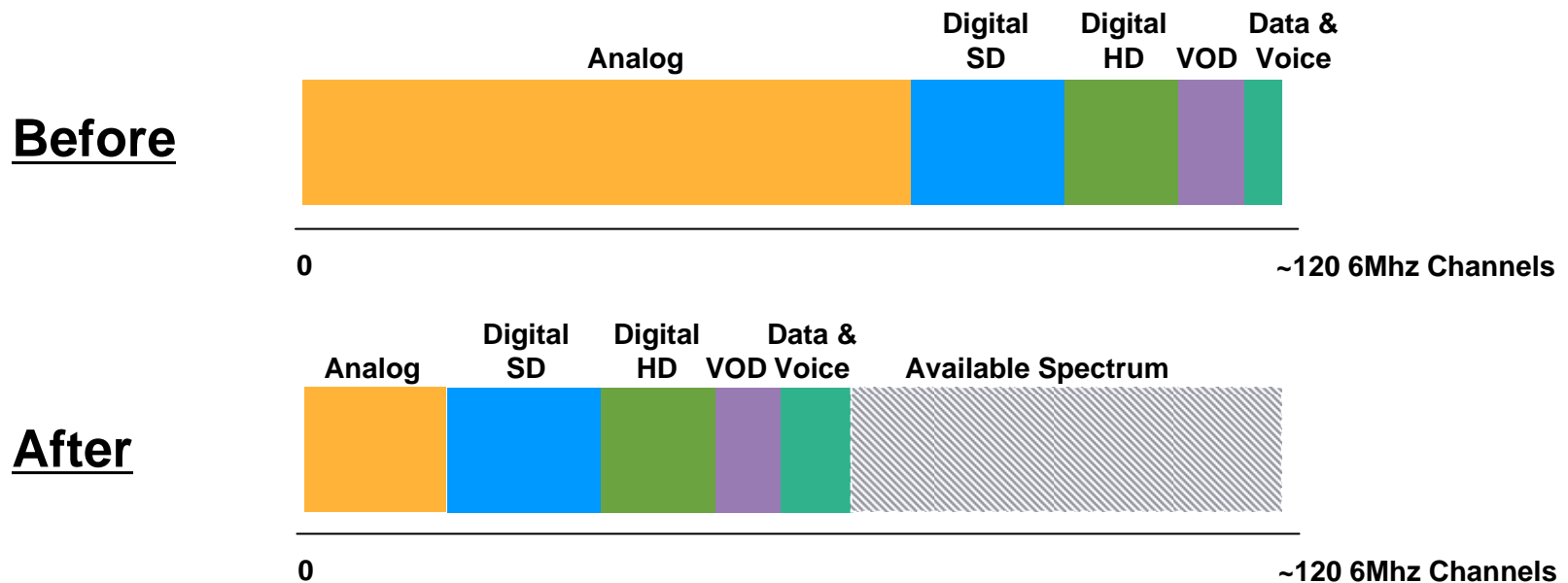
Capital Allocation Priorities

- Invest in the business to support profitable growth
- Disciplined acquisition and investment strategy centered on extending our product leadership
- Strengthen our balance sheet and financial profile
- Return capital directly to shareholders

Update on the All-Digital Initiative

A Key Strategy in 2009 – 2010

- Efficiently recapturing significant bandwidth capacity

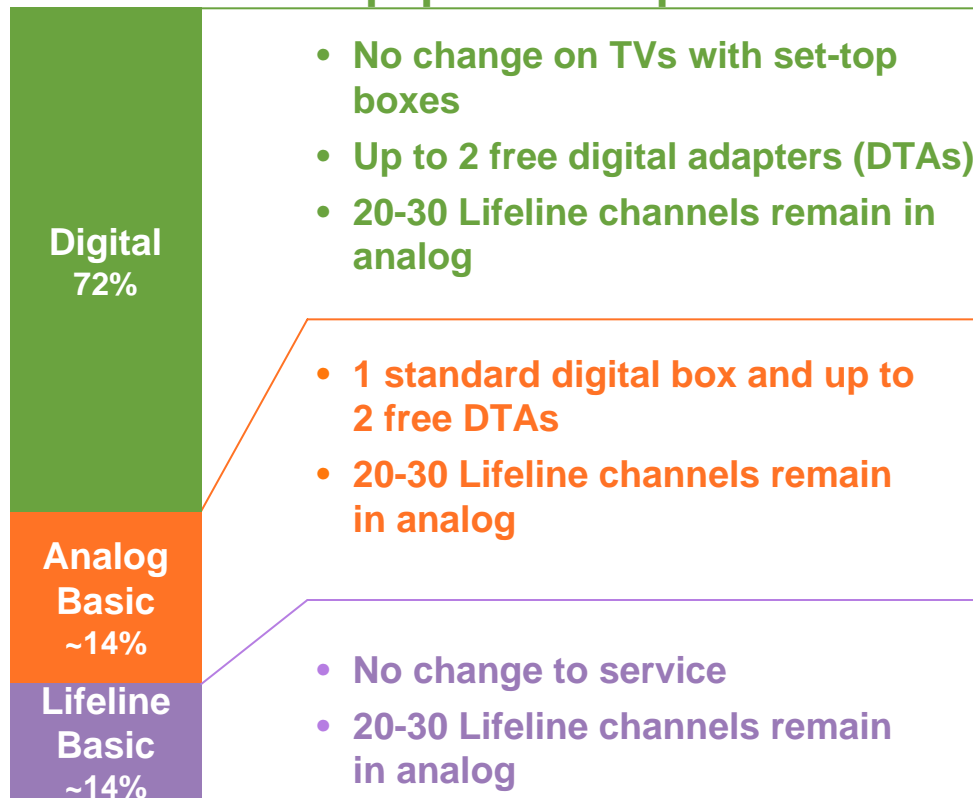


- Repositioning our services to be competitively superior

Update on the All-Digital Initiative

How Does it Work?

Equipment Requirements



Significant Consumer Benefits

- 100 HD channels
- Double HSI speeds and introduce new high-speed services
- Access to new foreign language channels
- All digital picture quality
- Interactive guide
- ~10 new digital video channels
- 40-50 music channels
- Access to OnDemand with over 10k choices

Update on the All-Digital Initiative

Positive Early Results

- **1 MM DTAs deployed: Portland, Seattle, Bay Area**
- **Portland early results:**
 - High self-install success rate
 - Automating activation
 - Highly reliable equipment
 - Customer satisfaction remains high
- **Already active in 11 markets**
- **2009: Launch in 50%+ of footprint; complete in 30%**

Update on the All-Digital Initiative

Meaningful Financial Benefits

- **Revenue impact**
 - Reduced theft = customer growth
 - Higher PPV revenue
 - Increased buy-in of higher tier digital services
- **Cost impact**
 - Reduced truck rolls
- **Initial results: attractive return on investment**

Notes

- 1 Operating Cash Flow is defined as operating income 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 and cash paid for intangible assets and adjusted for 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). The definition of Free Cash Flow specifically excludes any impact from the 2008 or 2009 Economic Stimulus packages. Please refer to 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 Earnings per share is adjusted for gains, net of tax, related to the dissolution of the Insight Midwest Partnership in 1Q08. Please refer to Table 4 in our 1Q09 earnings release for a reconciliation of adjusted net income attributable to Comcast Corporation and earnings per share. Earnings per share amounts are presented on a diluted basis.
- 4 Pro forma results adjust for certain cable segment acquisitions and dispositions, including the cable systems resulting from the dissolution of the Texas / Kansas City Cable Partnership (January 2007), Comcast SportsNet Bay Area / Comcast SportsNet New England (June 2007), the cable system acquired from Patriot Media (August 2007), and the dissolution of the Insight Midwest Partnership (January 2008). Pro forma customer data also includes 7,000 video customers acquired through an acquisition in November 2008. The impact of these acquisitions on our segment operating results was not material. Please refer to our 2008 earnings releases for a reconciliation of 2007 pro forma financial data.
- 5 "All-Digital" refers to the migration to all digital transmission of certain analog channels.

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