Merrill Lynch Media & Entertainment Conference
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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.
Accelerating Growth

- Superior Products and Triple Play Drive Value and Growth
  - Momentum in New Services
  - Accelerating Revenue and OCF Growth

- Investing to Extend Our Competitive Advantage
  - Cable, Content, Technology and Wireless
  - Positioned for Future Innovation and Growth
Investments for Growth and Differentiation

**Cable**
- Susquehanna
- Adelphia
- TW Partnership - Houston

**Technology**
- Motorola
- Panasonic
- Samsung
- TiVo

**Content**
- OLN - NHL
- Horror Channel
- PBS KIDS Sprout

**Wireless**
- Sprint JV
- Wireless Spectrum

Positioned for Future Innovation and Growth
Recent Developments

Cable Acquisitions

<table>
<thead>
<tr>
<th>Transactions</th>
<th>Financials (1)</th>
<th>Subscriber Additions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>OCF</td>
<td>Capex</td>
</tr>
<tr>
<td>Adelphia / TW</td>
<td>$600</td>
<td>$300 - $350</td>
</tr>
<tr>
<td>Houston Partnership</td>
<td>$325</td>
<td>$185</td>
</tr>
<tr>
<td>Total</td>
<td>$925</td>
<td>$485 - $535</td>
</tr>
</tbody>
</table>

(1) Over a 12 month period
(2) Includes Comcast subscribers as of 2Q06 and customers acquired as part of the Adelphia transaction, Time Warner system swaps, and from the resolution of the Comcast/Time Warner Texas-Kansas City partnership.
Superior Products and Triple Play Drive Growth

RGU Momentum Accelerating

Expect RGU Net Additions* to Increase 60% over 2005

- RGU additions exclude subscribers in systems acquired as part of the Susquehanna and Adelphia transactions, Time Warner system swaps, and from the resolution of the Comcast/Time Warner Texas-Kansas City partnership.
**Superior Products and Triple Play Drive Growth**

**Accelerating Cable Revenue and OCF**

### Cable Revenue and Quarterly Percentage Growth

- **4Q05**: $5.4Bn, 8%
- **1Q06**: $5.6Bn, 9%
- **2Q06**: $5.9Bn, 11%

### Cable OCF and Quarterly Percentage Growth

- **4Q05**: $2.2Bn, 10%
- **1Q06**: $2.2Bn, 12%
- **2Q06**: $2.5Bn, 14%

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Investments Support New Services Growth

- **2006**: 10% Capex Increase Supports 60% Increase in RGU Net Adds
- ~75% of Capex is Variable and Revenue-Driven
- Incremental Returns on Variable Capex Exceed 30%\(^{(1)}\)

\[(\text{Dollars in billions, units in millions})\]

\begin{align*}
\text{2004} &: 2.6\text{MM} & \text{Cable Capex} = \$3.6\text{Bn} \\
\text{2005} &: 2.6\text{MM} & \text{RGU Adds} = \$3.6\text{Bn} \\
\text{2006E} &: \sim4.2\text{MM} & \text{Cable Capex} = \sim\$4\text{Bn}
\end{align*}

\(\text{\footnotesize(1) Levered after-tax returns}\)
Focus on Balanced Capital Deployment

Investments for Growth and Differentiation

2006 YTD:
Adelphia / TW $1.5 Bn
Susquehanna and Other $0.8 Bn

Total: $2.3 Billion

$1.3Bn Free Cash Flow Generation

Return to Shareholders

2006 YTD:
• $1.4 Bn or 50MM Shares Repurchased
• Remaining Availability under Repurchase Program: $3.9 Bn

Total: $1.4 Billion

(1) Includes Adelphia acquisition.
David A. Juliano
Executive Vice President
Marketing and Product Development
Comcast Cable
**Disciplined Execution**

- **Operating Efficiency**
  - Simple Offer
  - Focus on Up-Sell

- **Marketing Efficiency**
  - Broad and Cost-Effective Distribution Channels

- **Capital Efficiency**
  - 3 Products → One Truck Roll
  - Self-Install

**Delivers Growth in Revenue and Subscribers**
Superior Products: High-Speed Internet

• **Largest Broadband Provider:** 9.3MM Subscribers

• **Delivering Value:** Speed + Features
  - Increased Speed → 6.0/8.0 Mbps
  - PowerBoost: Bursts of Download Speed up to 12/16 Mbps
  - Building a Video-Rich Experience
  - 40 New Features in 2 Years

• **Strong Subscriber Growth and Average Revenue per Subscriber:** $42+

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Rapid High-Speed Internet Subscriber Growth

Strong ARPU $42 - $44

5MM New Subscribers

High-Speed Data Subscribers

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A Superior Video Experience

Digital Cable

ON DEMAND

HDTV

DVR

10.5 Million Digital Cable Subscribers:
49% of Video Customers
A Superior Video Experience

3 Billion+ ON DEMAND Views Since 2004

July 2004:
52 Million Views

July 2005:
127 Million Views

July 2006:
180 Million Views

Dec ‘03
2004
1,700 Programs

2005
3,800 Programs

2006
7,500 Programs

Jul ‘06

Increases Retention and Customer Satisfaction
A Superior Video Experience

• A Growing High-Def Offering
  - Up to 20 Linear HD Channels Today… and Growing

• Leveraging ON DEMAND
  - Adding 100+ Hours of HD
  - Will Double HD VOD Hours in ’07 and Again in ’08

• Blockbuster HD ON DEMAND
  - ON DEMAND Premiers:
    ▪ All 6 Star Wars
    ▪ All 3 Lord of the Rings
    ▪ The Chronicles of Narnia
    ▪ New Horror Channel and More
A Significant Growth Opportunity: Comcast Digital Voice

Ramping CDV Deployment

• 2Q06: Marketing to 25MM+ Homes
• YE06: 30MM+ Homes
• Consistent Ramp-Up in Net Adds
• CDV Sell-In Rate: 45%+
• 80% of CDV Customers Take Three Products

1.3 to 1.4 Million CDV Additions in 2006
Triple Play Accelerates Growth Opportunity

• Enhances Value to Consumer

• Targets 20MM Non-Customer Households

• Strong Initial Results
  - Triple Play Subscriber ARPU: $120 - $130 per Month
  - New England Market
    ▪ Benefits HSD and Basic Video Services
    ▪ Triple Play Sell-In Rate: 20%

Comcast Digital Cable, Comcast High-Speed Internet and Comcast Digital Voice now $33 each per month for one year.
Triple Play Accelerates Growth Opportunity

- Product Superiority Secures Customer Relationship
- Cross Platform Features: Ultimate Retention Tool
  - TV Planner: Searchable Interface
  - Video Rich Navigation Guide
  - Comcast Digital Voice Portal
Positioned for Growth