
3rd Quarter 2009 Results

November 4, 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.

3rd Quarter 2009 Overview

Executing and Delivering in a Challenging Environment

- **Solid financial and operating results**
 - Balancing revenue, OCF and customer growth
 - Strong customer additions
- **Continuing focus on expense and capital management**
 - Consistent and significant FCF generation
- **Investing for future growth and success**

3rd Quarter 2009 Overview

Focused on Delivering a Superior Customer Experience



Consolidated Results

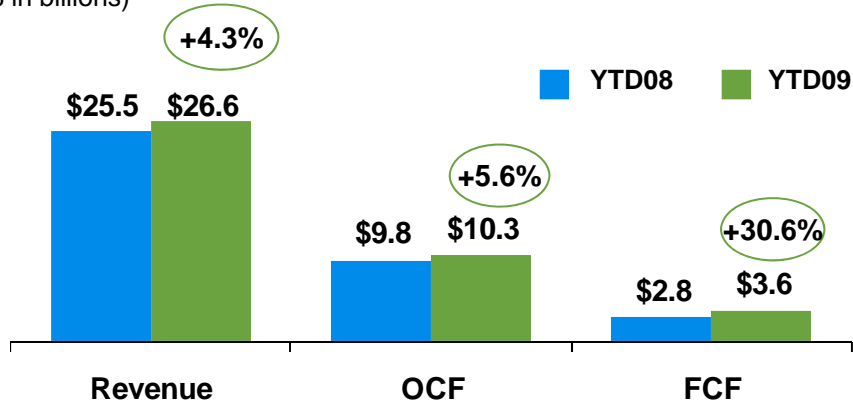
3Q09

(\$ in billions)



YTD09

(\$ in billions)



3Q09 Revenue

(\$ in millions)

	3Q09	Growth
Cable	\$8,356	+2.8%
Programming	383	+10.3%
Corporate & Other	63	-10.7%
Total Consolidated	\$8,802	+3.0%

3Q09 Operating Cash Flow

(\$ in millions)

	3Q09	Growth
Cable	\$3,314	+2.0%
Programming	118	+12.5%
Corporate & Other	(106)	+10.0%
Total Consolidated	\$3,326	+2.7%

3Q09 EPS of \$0.33 increased 27%; YTD EPS of \$0.93 increased 29%

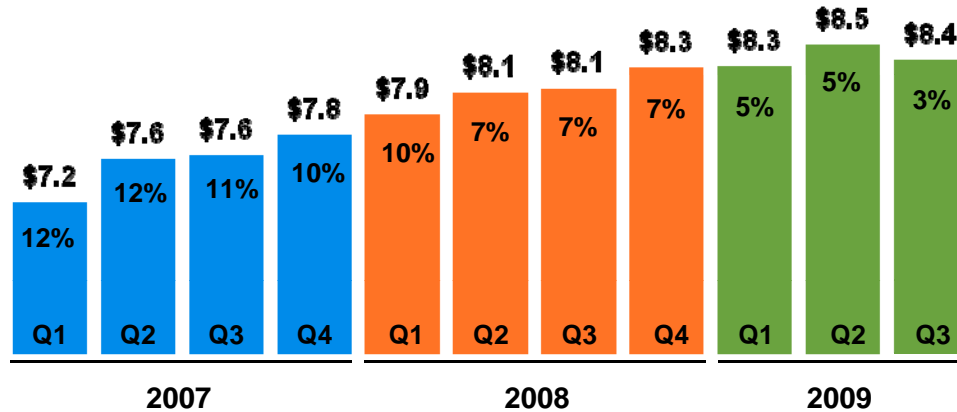


3rd Quarter 2009 – Cable Revenue

Diversified Revenue Streams

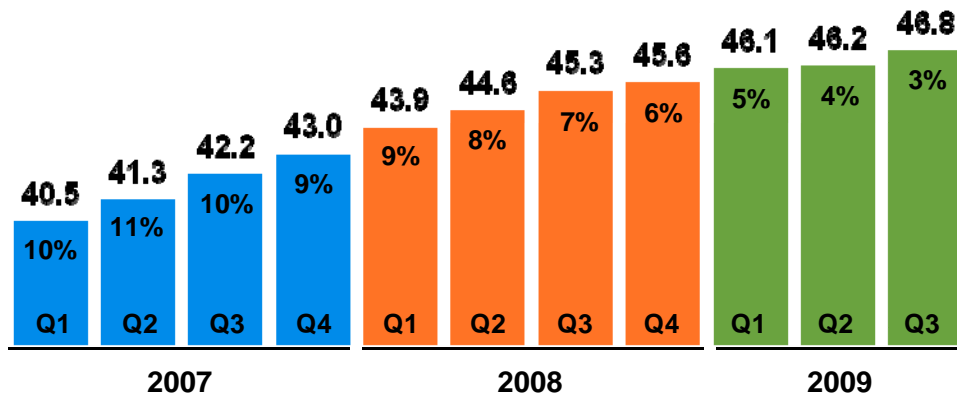
Trending Cable Revenue and Growth Rates⁽³⁾

(in billions)



Combined Video, HSI and Digital Voice Customers^{(3)*}

(in millions)



Revenue Highlights

- Video revenue growth of 0.2%
 - ARPU growth of 3.0%
 - Loss of 132K customers
 - Increased Digital penetration to ~76%
 - Increased Advanced Digital by 400K customers; now 49% penetration of Digital customers
- HSI revenue growth of 5.9%
 - Strong unit additions of 361K
 - Penetration now almost 31%
- Voice revenue growth of 20.2%
 - Strong unit additions of 375K
 - Penetration now over 15%
- Business Services revenue increased 49%
- Advertising revenue declined 16%
- Total revenue per video customer increased 5.6% to \$117



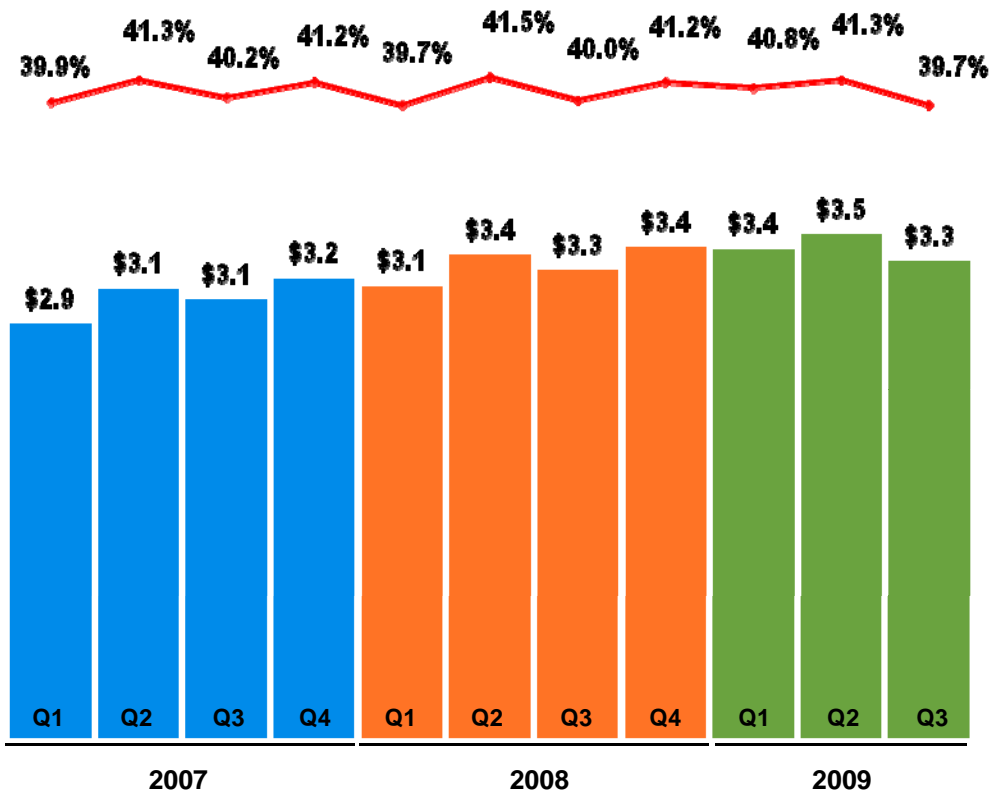
* Excludes digital video customer additions; all percents represent year/year growth rates.

3rd Quarter 2009 – Cable Operating Cash Flow

Delivering Consistent Results

Trending OCF and OCF Margins⁽³⁾

(in billions, except OCF margins)



Operating Cash Flow Highlights

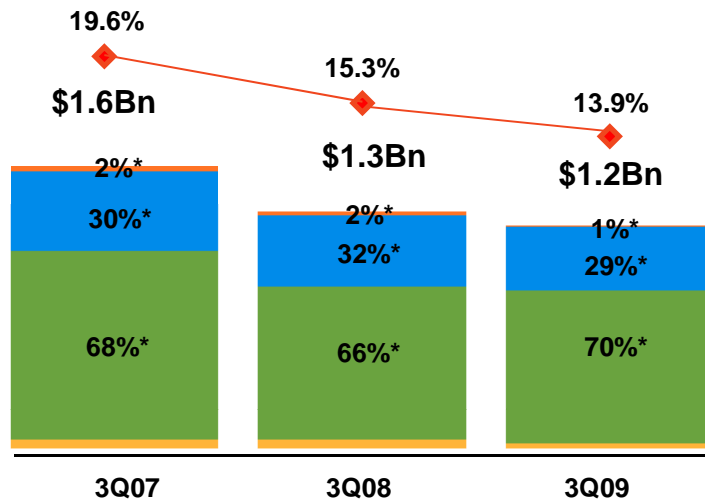
- Scale drives HSI and CDV direct cost improvement:
 - HSI direct expenses down 6%
 - CDV direct expenses down 14%
- Focus on expense management
- Expected increase in Programming, Customer Service and Marketing Expenses
- Stable Operating Cash Flow margin



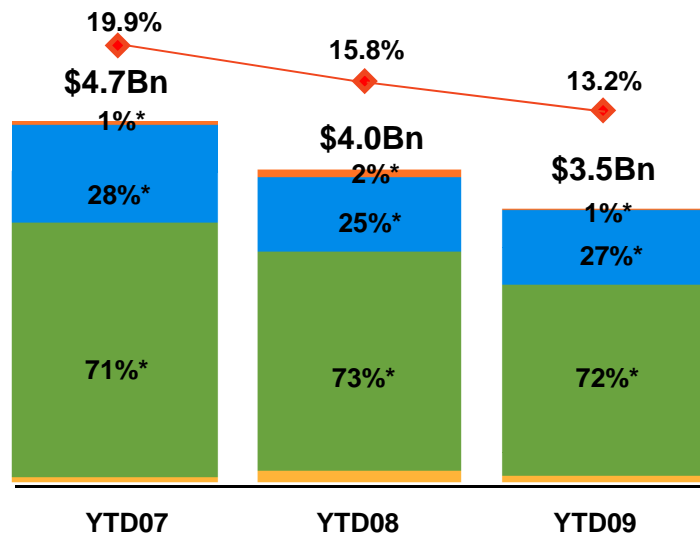
Capital Expenditures⁽³⁾: Declining Intensity and Improved Efficiency

3Q09 Capital Expenditures

(in billions)

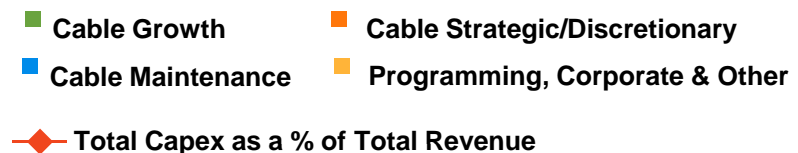


YTD09 Capital Expenditures



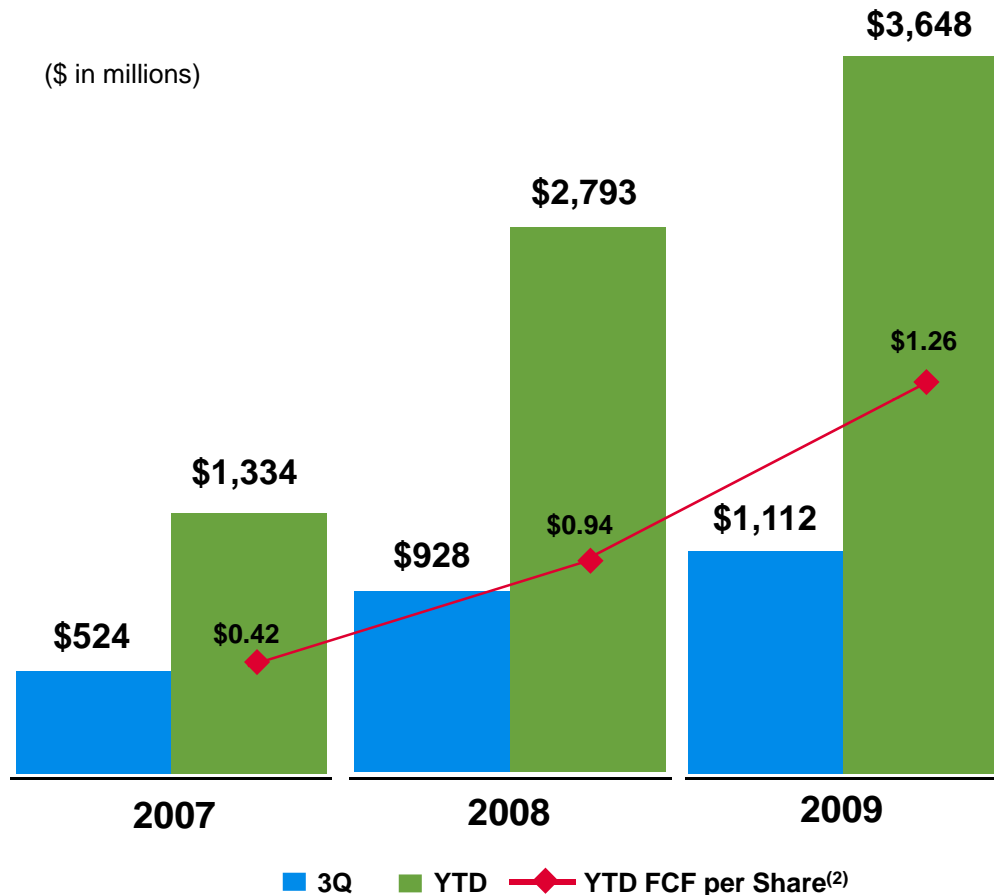
3rd Quarter and YTD Highlights

- Reduced equipment costs (CPE)
- Reduced new construction spend
- Continued investment in growth initiatives:
 - Business Services
 - All-Digital⁽⁴⁾
 - 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



Capital Allocation Priorities

- Invest in the business to support profitable growth and generate attractive ROIC
- Maintain the strength of our balance sheet and financial profile
- Disciplined acquisition and investment strategy
- Return capital directly to shareholders
 - Dividend: \$761MM YTD
 - Stock Purchase: \$465MM YTD

YTD FCF: \$3.6Bn up 31%
YTD FCF/Share: \$1.26 up 34%

Key Operational Initiatives

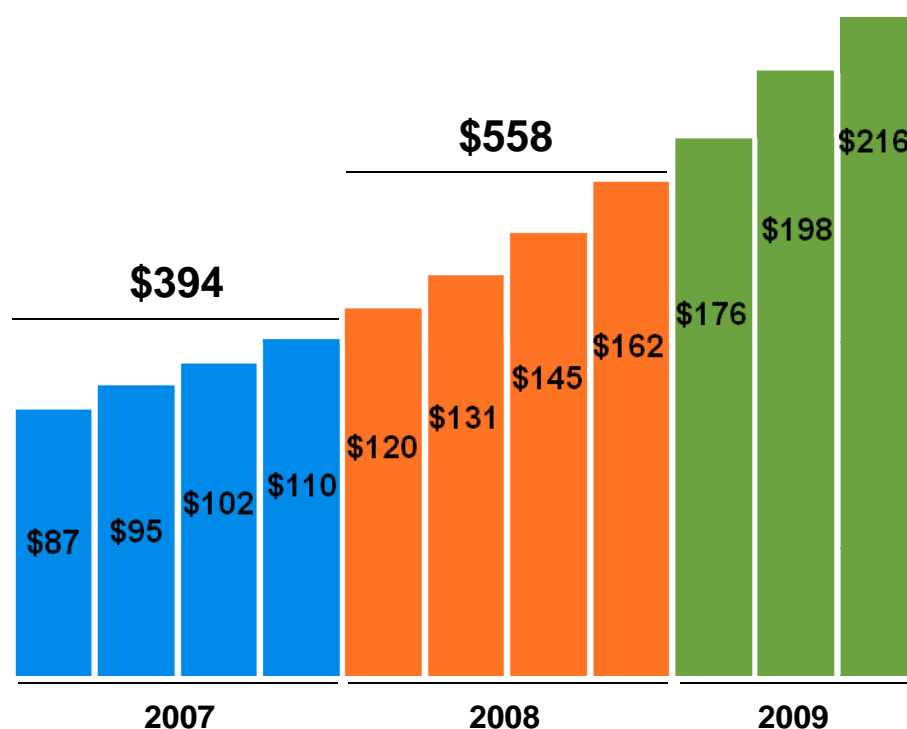
- **Balancing revenue, cash flow and customer growth**
- **Managing costs and operating efficiencies**
- **Emphasizing customer service and new products**
- **Investing for future growth and success**
 - **Wideband**
 - **All-Digital**
 - **Business Services**

Business Services

A Significant Opportunity and Driver of Growth

Business Services Revenue Accelerating

(\$ in millions)



- **Strong momentum in Business Services**
 - 3Q09 revenue increased 49%
 - Run rate revenue: \$864 million
- **Executing in SME market**
 - Businesses with less than 20 employees
 - Our goal: capture 20-25% of the \$12-\$15 billion market opportunity
- **Extending products and services to medium-sized businesses**
 - Businesses with 20-250 employees
 - \$10-\$15 billion market opportunity
- **Incremental opportunity: Cell backhaul**
 - ~\$1Bn opportunity for Comcast



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 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.
- 4 "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.