

4th Quarter Results

February 16, 2011



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, including that our joint venture with General Electric involving NBCUniversal will be successful and generate acceptable financial returns and cash flows, (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) announcing our quarterly earnings, which can be found on the SEC’s website at www.sec.gov.

Strategic Overview and Highlights:

Strong financial and operating momentum

- Consistent focus on profitable and sustainable growth
- Strengthening our competitive position
- Increasing the pace of innovation and new product introductions
- Disciplined investment approach supports new growth opportunities

Uniquely positioned to innovate and build value

- NBCUniversal transaction completed on January 28, 2011

Maintaining financial strength and accelerating return of capital to shareholders

- Increasing 2011 share repurchases by 75% to \$2.1 billion
- Increasing planned annual dividend by 19% to \$0.45 per share

2011 Objectives:

Maintain financial and operating momentum

Drive sustainable competitive advantage and profitable organic growth



- Deliver measurable product superiority
- Transform the customer experience
- Execute on OneComcast efficiency initiatives

NBCUniversal

- Maintain momentum in cable channels
- Execute on growth opportunities road map
- Establish foundation for NBC broadcast turnaround

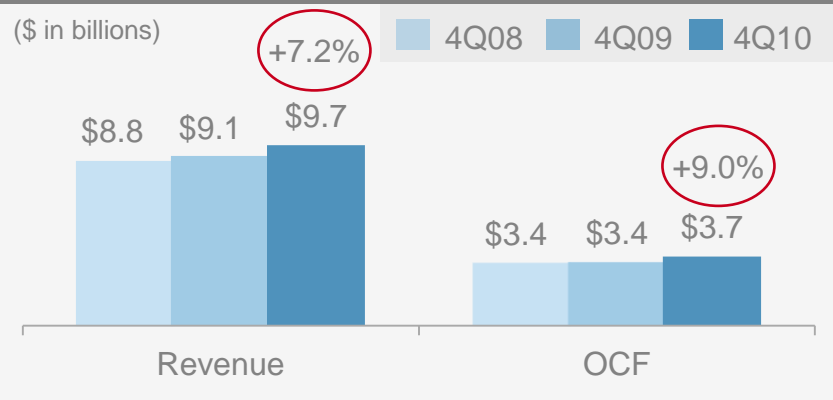
Build and expand new businesses

2010 Consolidated Results

Strong Financial and Operating Momentum

4Q10

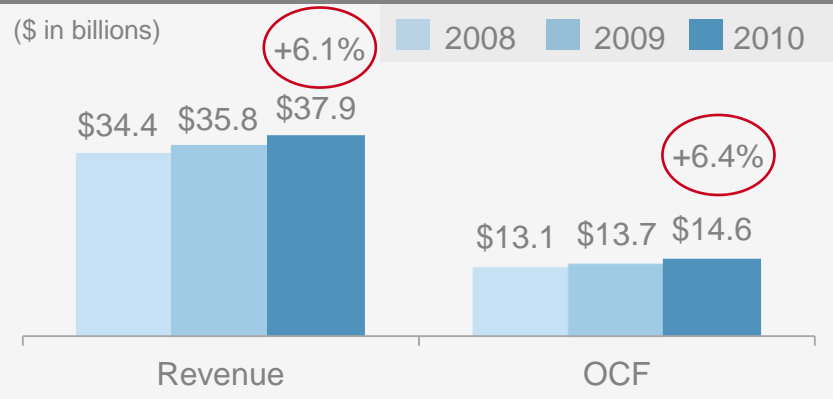
(\$ in billions)



(\$ in millions)	Revenue		OCF ²	
	4Q10	Growth	4Q10	Growth
Cable	\$9,155	+6.9%	\$3,775	+8.7%
Programming	419	+13.6%	46	+1.6%
Corp & Other	147	+10.5%	(105)	+3.0%
Total Consolidated	\$9,721	+7.2%	\$3,716	+9.0%

2010

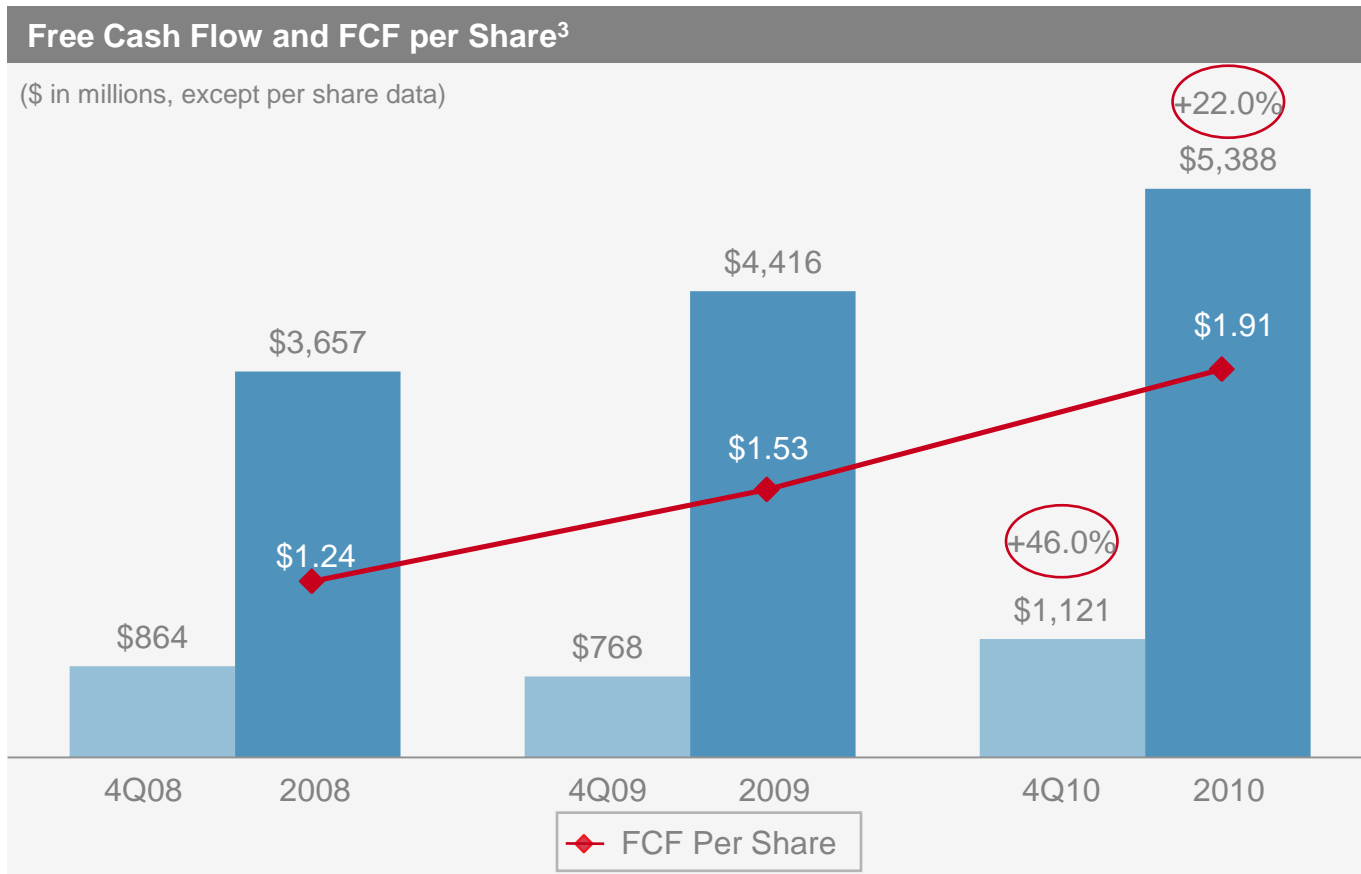
(\$ in billions)



(\$ in millions)	Revenue		OCF ²	
	2010	Growth	2010	Growth
Cable	\$35,762	+5.6%	\$14,561	+6.4%
Programming	1,674	+11.8%	469	+20.6%
Corp & Other	501	+27.8%	(434)	(20.1%)
Total Consolidated	\$37,937	+6.1%	\$14,596	+6.4%

2010 Consolidated Results

Focused on Free Cash Flow Generation



4Q EPS increased 20.7% to \$0.35
2010 EPS increased 18.0% to \$1.31
Both excluding NBCUniversal costs and other non-recurring items

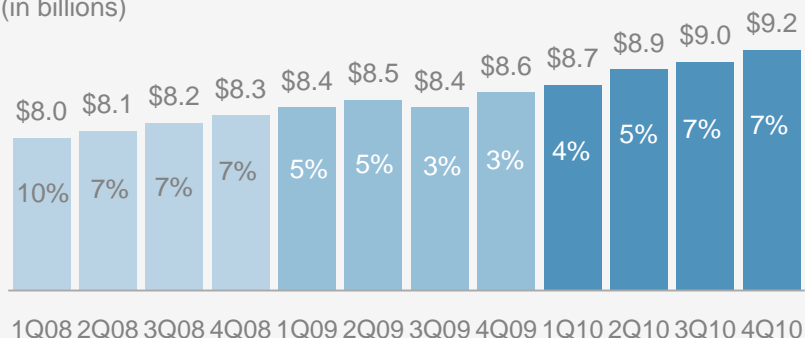
Note: The definition of Free Cash Flow remains unchanged and specifically excludes any impact from the 2008-2010 Economic Stimulus packages.

4th Quarter 2010 – Cable Results

Balancing Unit Growth With ARPU Strength

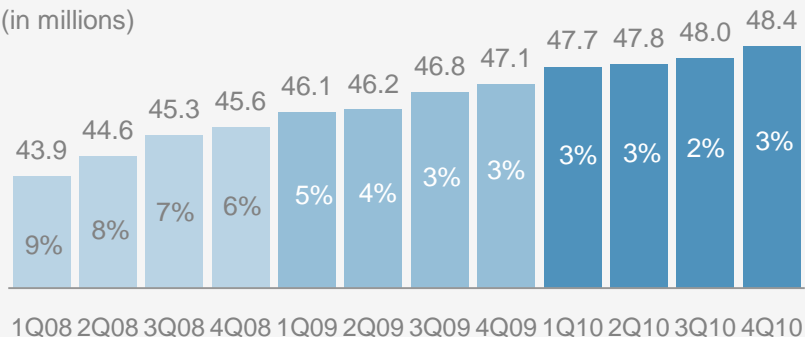
Cable Revenue and Growth Rate⁴

(in billions)



Combined Video, HSI and Digital Voice Customers^{4*}

(in millions)



4Q10 Highlights

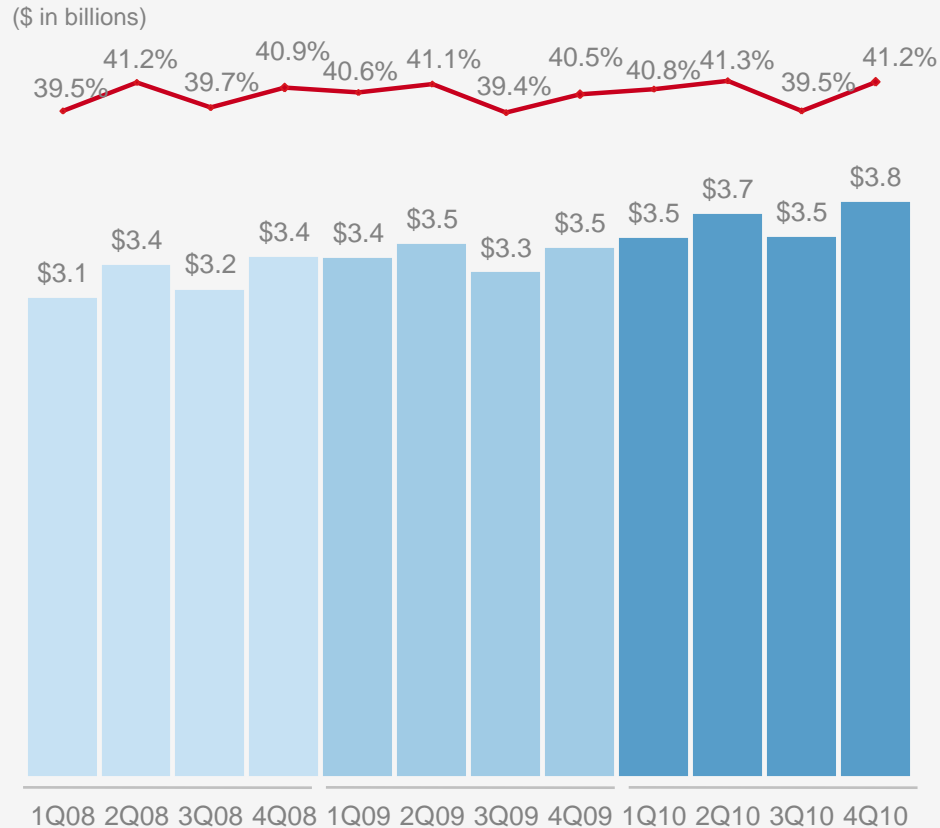
- Cable Revenue: +6.9%
 - Total revenue per video customer increased 10.6% to \$133
- Video revenue increased 2.1%
 - Loss of 135K customers vs. loss of 199K in 4Q09
 - Increased Digital penetration to 87%
 - Increased Advanced Services (HD and/or DVR) customers by 228K to 10.1MM; now 51% of Digital customers
- HSI revenue growth of 10.7%
 - Net additions of 292K vs. 247K in 4Q09
 - Penetration now 33%
- Voice revenue growth of 11.8%
 - Net additions of 257K vs. 243K in 4Q09
 - CDV Penetration now 17%
- Business Services revenue increased 53.5%
- Advertising revenue increased 29.3%
 - Excluding political, core advertising revenue increased 10.2%

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

4th Quarter 2010 – Cable Operating Cash Flow

Disciplined Expense Management Delivers Consistent Results

OCF and OCF Margins²



4Q10 Highlights

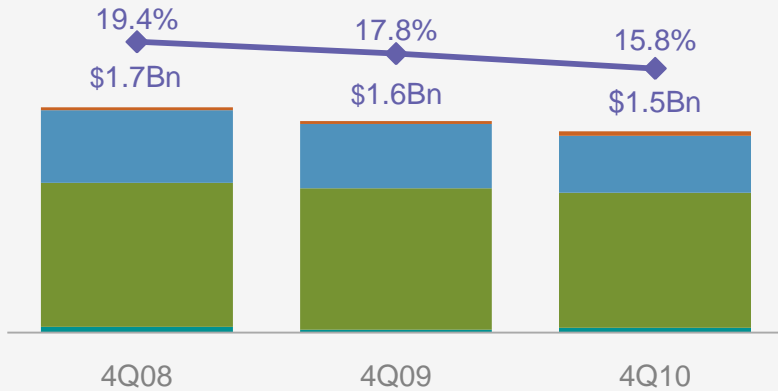
- Cable Operating Cash Flow: +8.7%
- Programming expense up 5.9%
- Marketing expense up 24.2%
- Continued focus on expense management and operating efficiencies
- Efficiencies drive improvement in network costs

Strong margin performance

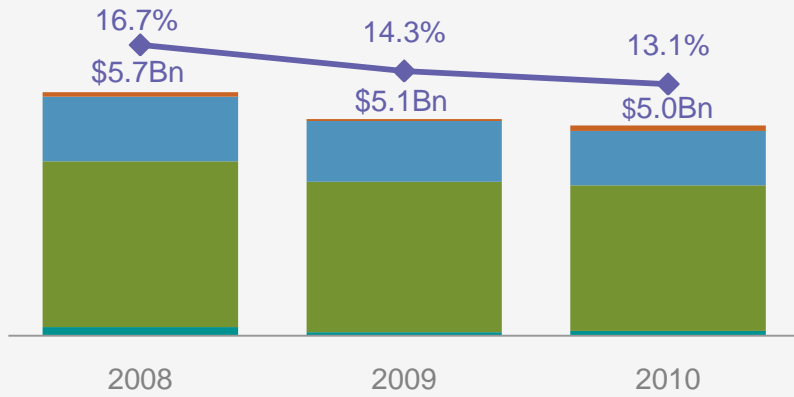
Capital Expenditures

Continued Gains in Capital Efficiency

4Q10 Capital Expenditures



2010 Capital Expenditures

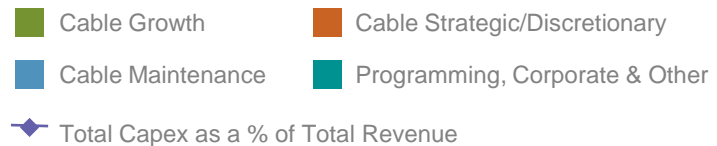


4Q and 2010 Highlights

- Investment in Business Services supports growth in SMB and expansion in Metro-E and cell backhaul
- Continuing deployment of All-Digital¹
- Increased discretionary investments to fund converged products, IP technology
 - <5% of total 2010 capital expenditures

2011 Outlook

- Anticipate reduced intensity with 2011 capital investment to be less than 2010 as a percentage of revenue



NBCU Transaction Update

Closed transaction on January 28, 2011

- Funded \$6.2 billion in cash
- Contributed national programming networks, regional sports and news networks and digital assets
- Completed attractive financing and secured tax benefits

Comcast Cable^(a)

Strong FCF Generation

Increased Return of Capital to Shareholders

- Primary use of FCF:
 - Reinvest in the business
 - Return capital to shareholders

NBCUniversal

Strong FCF Generation

Expected to Fund 100% Ownership

- Primary use of FCF:
 - Reinvest in the business
 - Fund future redemptions by GE

(a) Includes Cable less Corporate and Other.

Balanced and Disciplined Financial Strategy

Consistent Focus on Building Shareholder Value

Invest in the business to support profitable growth

Disciplined acquisition and investment strategy

- Focus on execution: NBCUniversal joint venture

Maintain the strength of our balance sheet and financial profile

Return capital directly to shareholders

- 2010 Total return of capital of \$2.3 billion or 42% of FCF
- 2011 Total return of capital increased ~45% to \$3.3 billion or ~60% of LTM FCF
 - Dividend: Increased 19% to \$0.45 per share annually
 - Stock repurchase: Accelerate by one year; repurchase \$2.1 billion in 2011

Notes

- 1 “All-Digital” refers to the migration to all digital transmission of certain analog channels.
- 2 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.
- 3 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 and receipts 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 – 2010 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.
- 4 Pro forma results and growth rates 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), the acquisitions of 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.

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

The Comcast logo features a red, stylized 'C' shape on the left, which is a thick, curved line that does not fully close. To the right of this 'C' is the word 'comcast' in a bold, black, lowercase sans-serif font. A small registered trademark symbol (®) is located at the end of the word.

comcast®