



**3<sup>rd</sup> Quarter 2007 Results**  
**October 25, 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](http://www.cmcsa.com) or [www.cmcsk.com](http://www.cmcsk.com).



# Sustainable Growth

- **Double-Digit Revenue<sup>(1)</sup> and OCF<sup>(2)</sup> Growth**
- **Continued Strong RGU<sup>(3)</sup> Growth**
- **Superior Cable Products Delivered in Scale**
- **Establishing New Growth Opportunities: SMB**
- **Commitment to Share Repurchase Program**

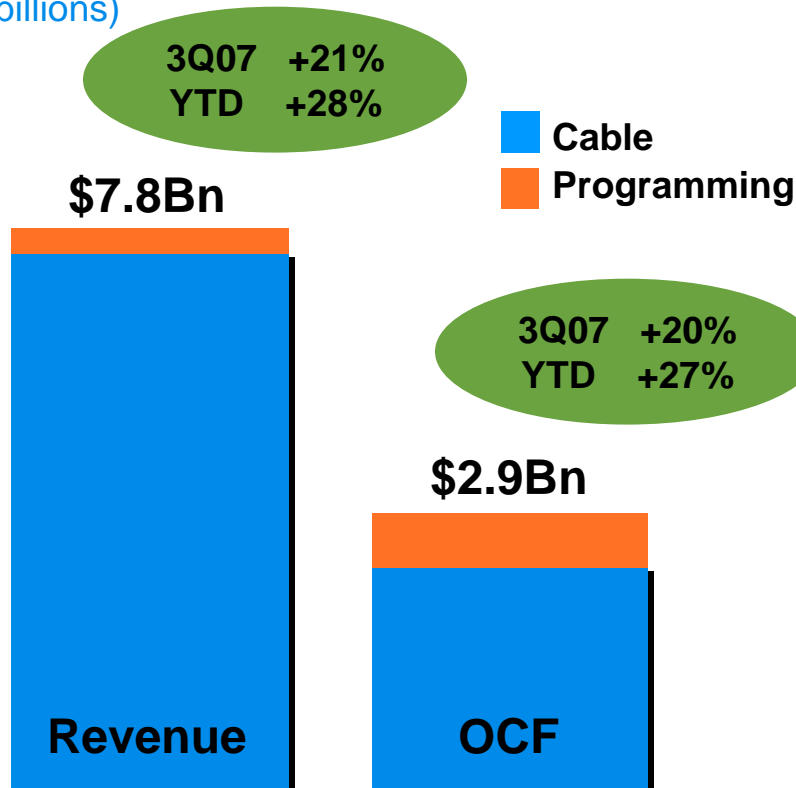
# A Commitment to Enhancing Shareholder Value

## Board Authorizes Additional \$7 Billion to Stock Repurchase Program

- **Vote of Confidence in our Business and Outlook**
- **Good Use of FCF<sup>(4)</sup>**
  - **Current Valuation is Attractive**
- **Continuation of our Strategy Given Strong FCF Generation**
  - **Striking the Right Balance Between Investing in Growth and Returning Capital to Shareholders**

# 3Q07 Consolidated Results

(in billions)



## Cable

(in millions)

	3Q07	Pro Forma Growth	YTD
Revenue	\$7,419	11%	12%
OCF	\$2,983	13%	13%

## Programming

(in millions)

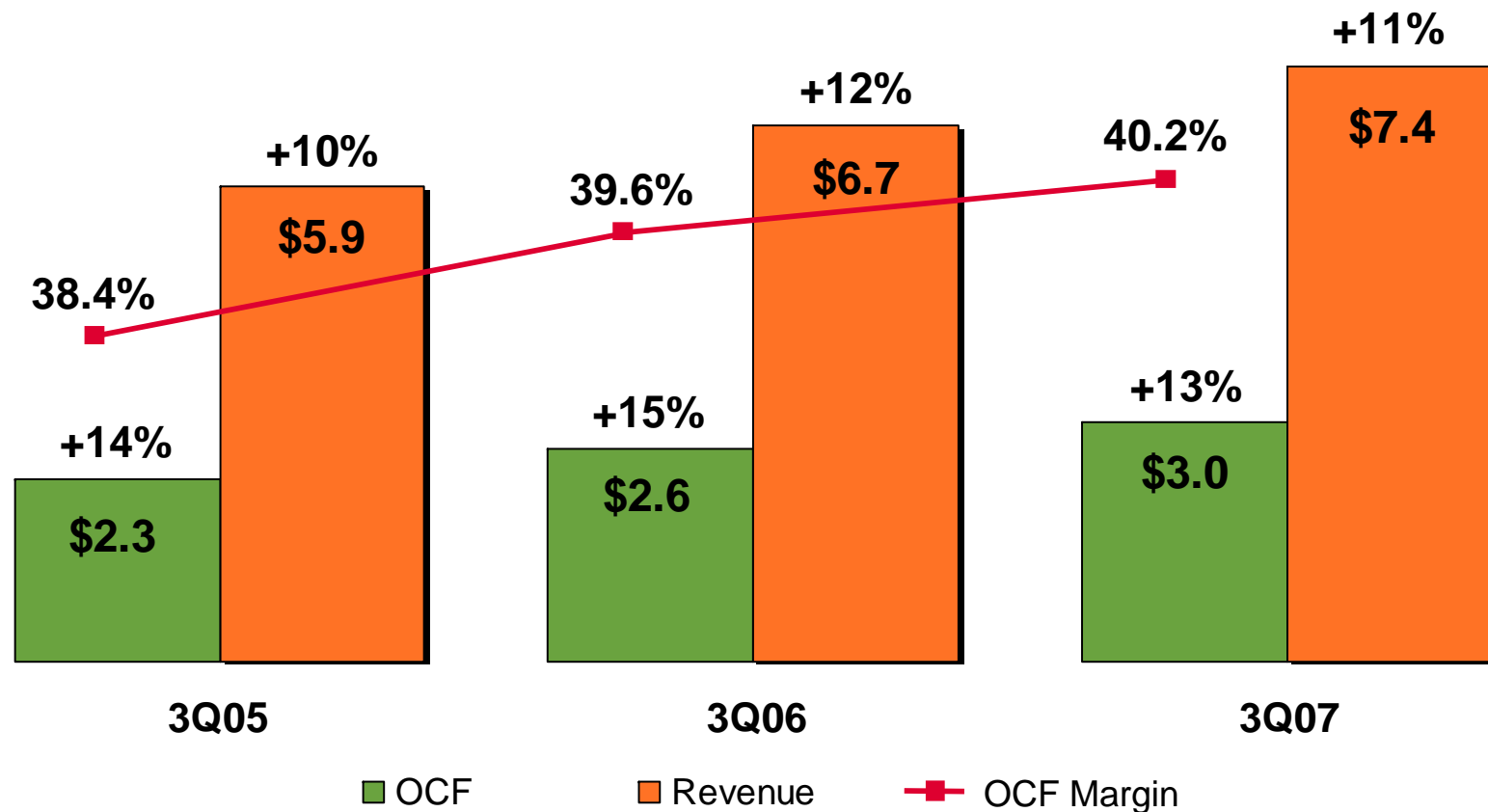
	3Q07	Growth	YTD
Revenue	\$330	27%	25%
OCF	\$97	11%	20%

**3Q07 Net Income: \$560MM or \$0.18/Share**

# Consistent Growth in Cable

## Cable Revenue, OCF, Growth Rates and Margins

(OCF & Revenue in billions)



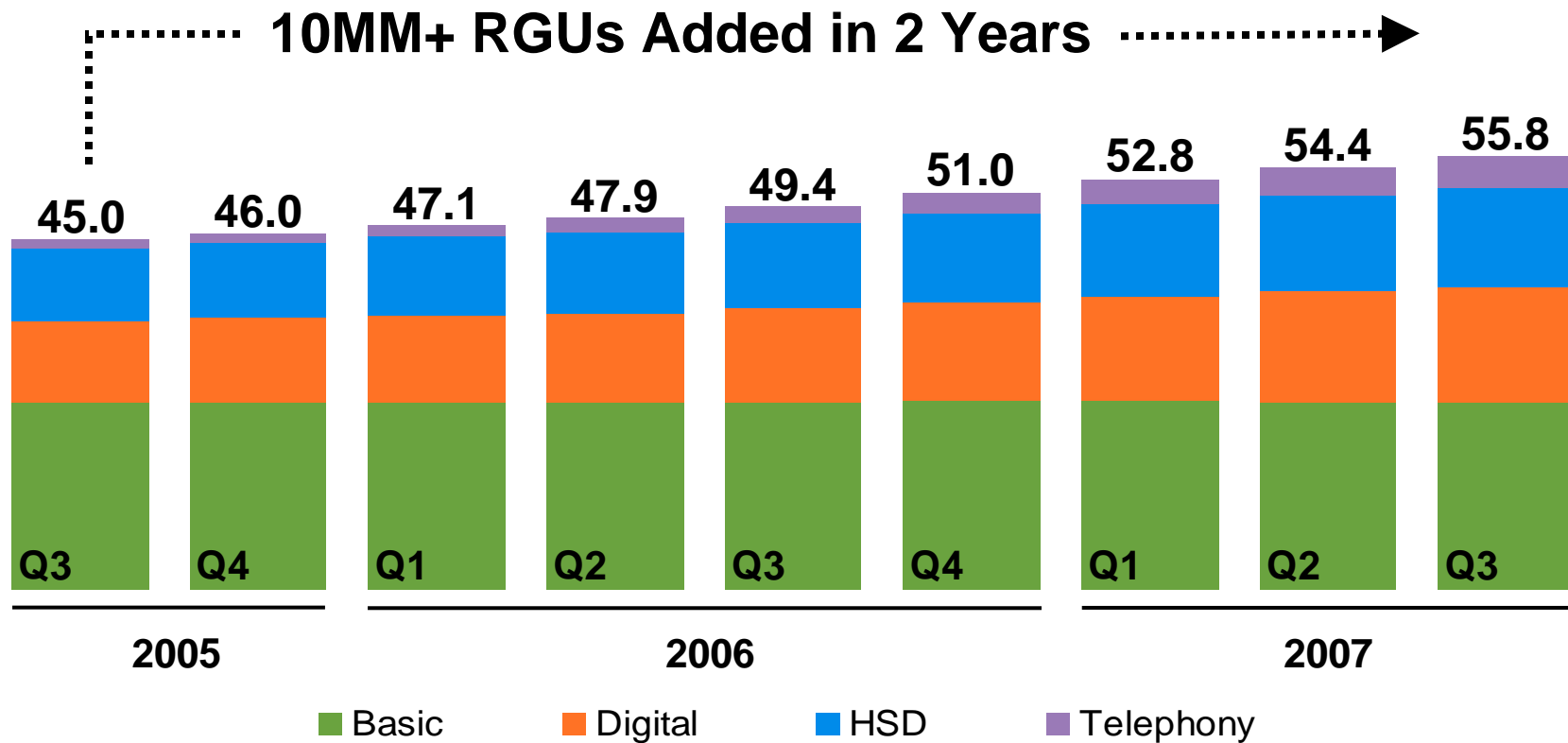
Notes: (1) 3Q06 & 3Q07 revenue, OCF and margins are proforma Patriot Media acquisition.  
(2) 3Q05 & 3Q06 revenue and OCF growth rates and 3Q05 margins are not proforma acquisitions.



# RGU Growth & Momentum

## Total RGUs

(in millions)



# 3Q07 Cable Highlights

<b>Revenues</b> (in millions)	<b>3Q07</b>	<b>3Q06</b>	<b>Growth</b>	<b>YTD</b>
<b>Video</b>	<b>\$4,406</b>	<b>\$4,174</b>	<b>6%</b>	<b>7%</b>
<b>High-speed Internet</b>	<b>1,628</b>	<b>1,388</b>	<b>17%</b>	<b>19%</b>
<b>Total Phone</b>	<b>472</b>	<b>253</b>	<b>86%</b>	<b>91%</b>
<b>Advertising</b>	<b>407</b>	<b>382</b>	<b>7%</b>	<b>1%</b>
<b>Other<sup>(5)</sup></b>	<b>298</b>	<b>275</b>	<b>8%</b>	<b>4%</b>
<b>Franchise Fees</b>	<b>208</b>	<b>196</b>	<b>6%</b>	<b>6%</b>
<b>Total Revenue</b>	<b>\$7,419</b>	<b>\$6,668</b>	<b>11%</b>	<b>12%</b>
<b>Total Revenue (excl. CDP)</b>	<b>\$7,368</b>	<b>6,560</b>	<b>12%</b>	<b>13%</b>
<b>Operating Cash Flow</b>	<b>\$2,983</b>	<b>\$2,640</b>	<b>13%</b>	<b>13%</b>



See notes on Slide 16.





# Growth Impacts Capital Investment & FCF

<b>Cable Capital Expenditures</b>	<b>3Q07</b>	<b>YTD 3Q07</b>	<b>YTD 3Q06</b>	<b>Capex as % of YTD Total</b>
<b>CPE</b>	<b>\$767</b>	<b>\$2,447</b>	<b>\$1,774</b>	<b>54%</b>
<b>Scalable Infrastructure</b>	<b>235</b>	<b>758</b>	<b>592</b>	<b>17%</b>
<b>New Service Offering (Variable)</b>	<b>1,002</b>	<b>3,205</b>	<b>2,366</b>	<b>71%</b>
<b>Line Extensions</b>	<b>94</b>	<b>278</b>	<b>261</b>	<b>6%</b>
<b>Support Capital</b>	<b>221</b>	<b>602</b>	<b>385</b>	<b>14%</b>
<b>Recurring Capital Projects</b>	<b>315</b>	<b>880</b>	<b>646</b>	<b>19%</b>
<b>Upgrade/Rebuild</b>	<b>144</b>	<b>364</b>	<b>260</b>	<b>8%</b>
<b>Residential</b>	<b>1,461</b>	<b>4,449</b>	<b>3,272</b>	<b>98%</b>
<b>Commercial</b>	<b>31</b>	<b>81</b>	<b>-</b>	<b>2%</b>
<b>Total</b>	<b>\$1,492</b>	<b>\$4,530</b>	<b>\$3,272</b>	<b>100%</b>
<b>Free Cash Flow</b>	<b>\$524</b>	<b>\$1,334</b>	<b>\$2,281</b>	

# Disciplined & Prudent Capital Deployment

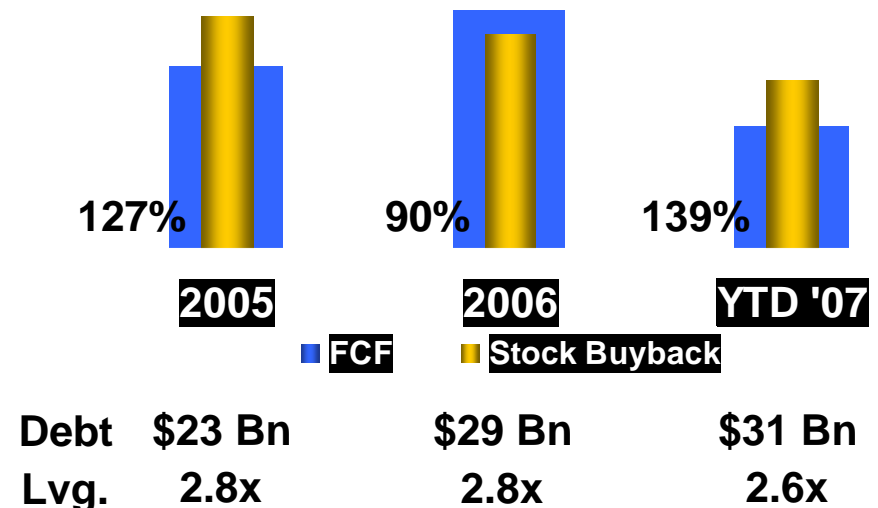
## Acquisitions & Investments

2005 - 3Q07:

Susquehanna Cable	\$0.5 Bn
Adelphia/TWC Systems	\$1.5 Bn
Wireless Spectrum JV	\$1.3 Bn
E! Acquisition (40%)	\$1.2 Bn
Houston, TX System	\$1.4 Bn
RSNs (Bay Area & New England)	\$0.6 Bn
Patriot Media	\$0.5 Bn
Other	<u>\$0.2 Bn</u>

Total Investments Since 2005 \$7.2 Bn

## Return to Shareholders



Stock Repurchased Since 2005 \$6.5 Bn

## Maintaining Strong Investment Grade Ratings

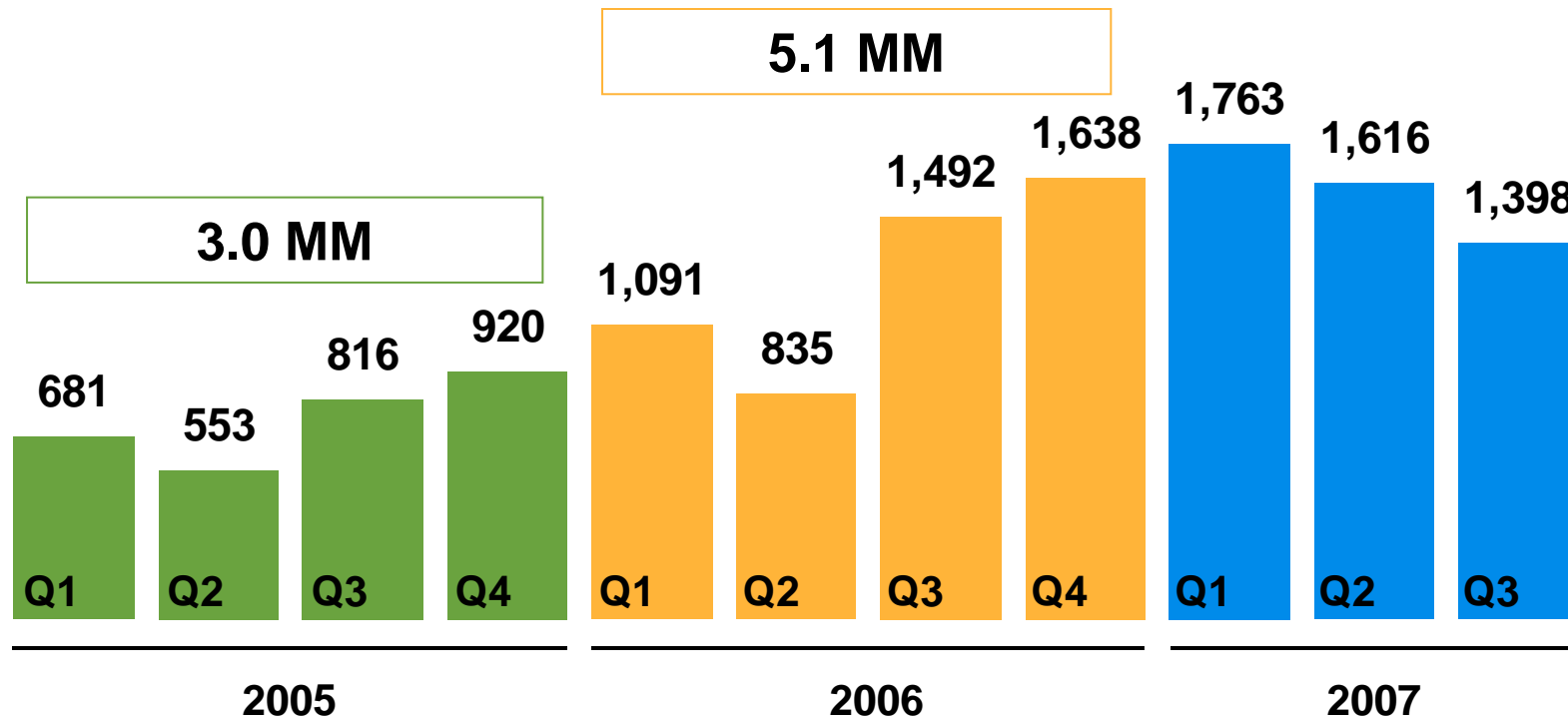


# Revenue Generating Units

## Net Additions

(in thousands)

FY07 Target: 6.5MM



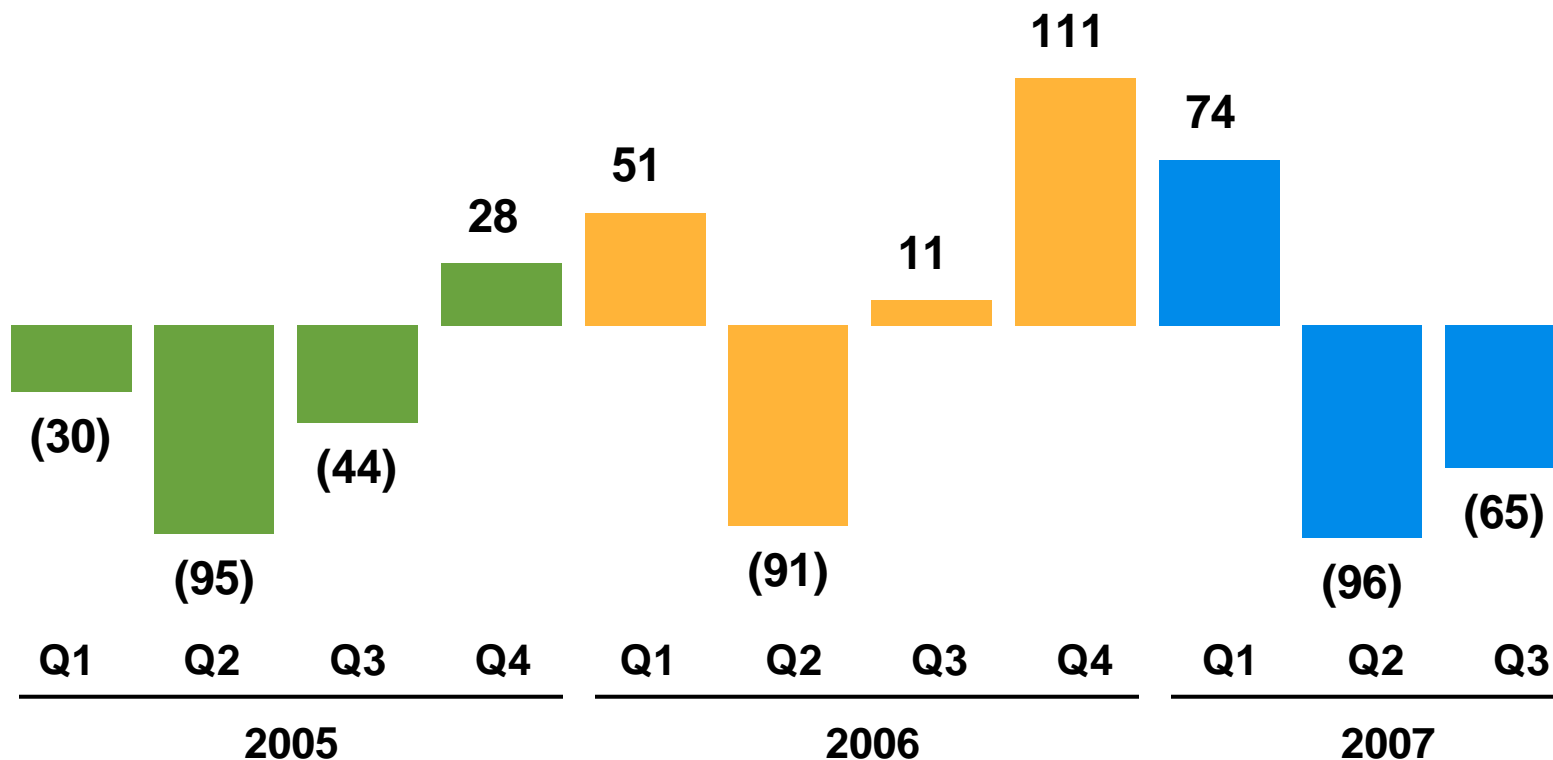
Note: 2006 & 2007 results pro forma Patriot Media acquisition.



# Basic Video Subscribers

## Net Subscriber Additions

(in thousands)



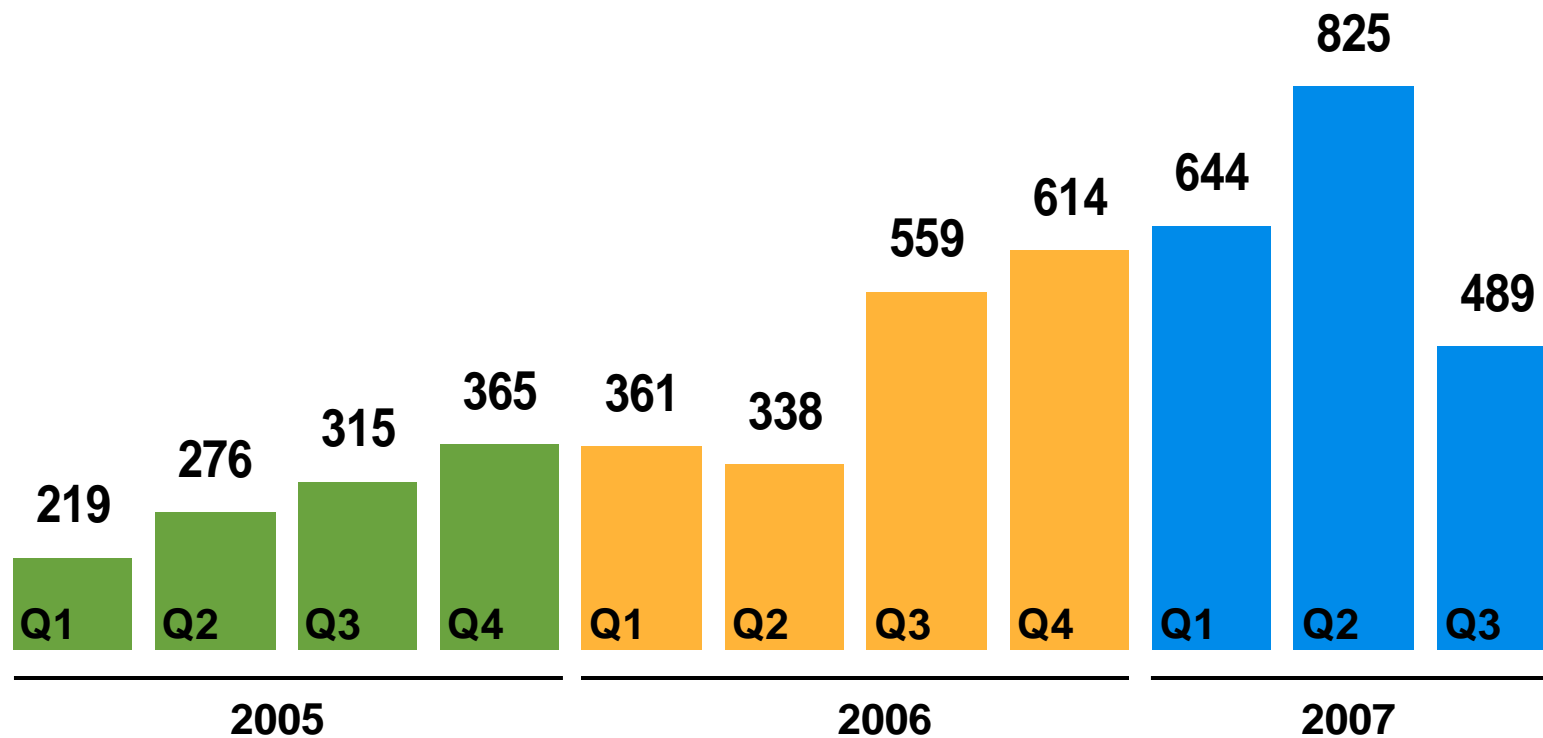
Note: 2006 & 2007 results pro forma Patriot Media acquisition.



# Digital Video Subscribers

## Net Subscriber Additions

(in thousands)



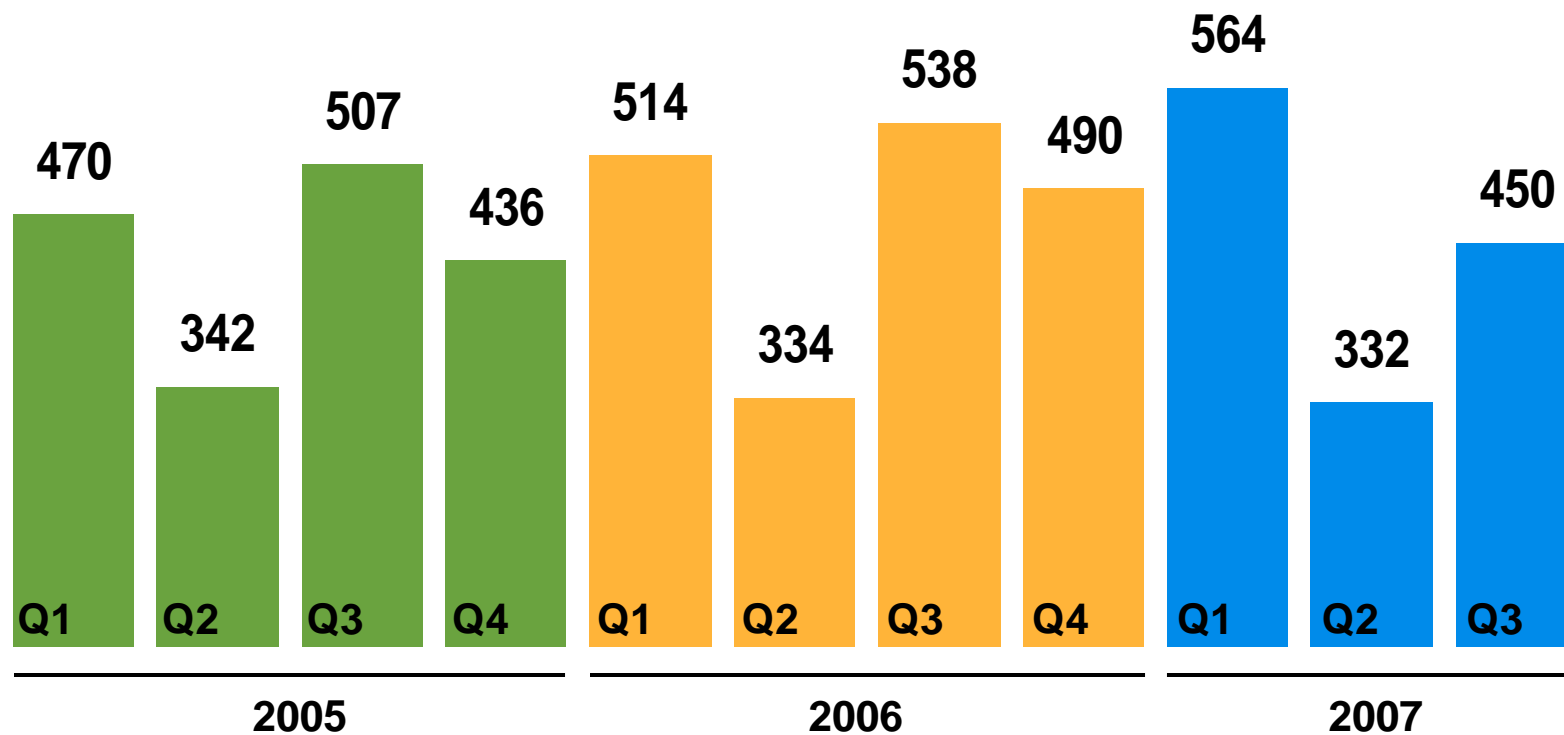
Note: 2006 & 2007 results pro forma Patriot Media acquisition.



# High-Speed Internet Subscribers

## Net Subscriber Additions

(in thousands)



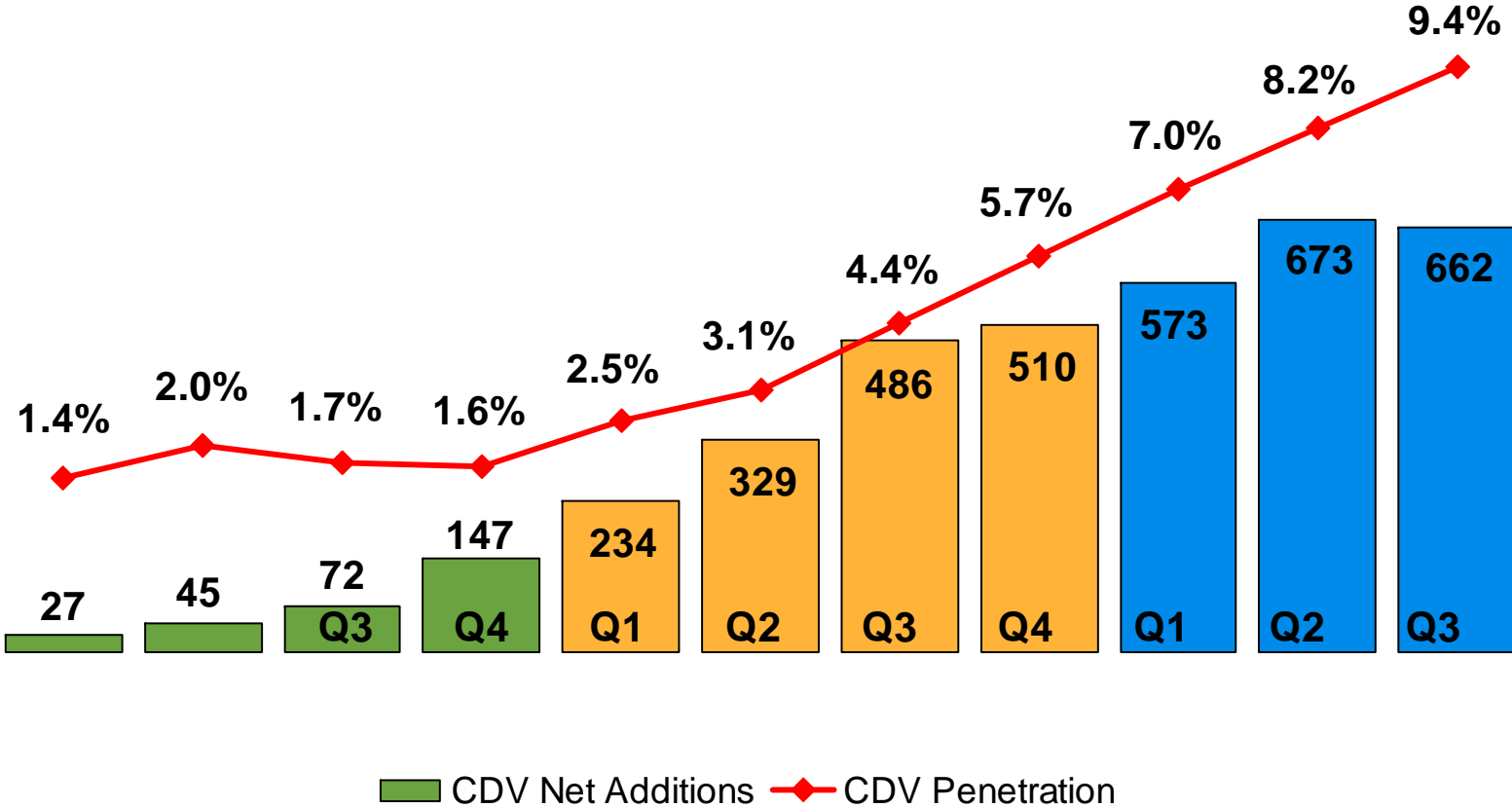
Note: 2006 & 2007 results pro forma Patriot Media acquisition.



# Comcast Digital Voice Subscribers

## CDV Net Subscriber Additions and Penetration

(additions in thousands)



Notes: 2006 & 2007 results pro forma Patriot Media acquisition.  
 CDV Penetration calculated as % of Marketable homes.



# Notes

## Note:

- 1 Cable results are presented on a pro forma basis. Pro forma results adjust only for certain acquisitions and dispositions, including Susquehanna Communications (April 2006), Adelphia/Time Warner transactions (July 2006), the dissolution of the Texas/Kansas City Cable Partnership (January 2007), SportsNet Bay Area/Sports Channel New England (June 2007) and the cable system acquired from Patriot Media (August 2007). Cable results are presented as if the transactions noted above were effective on January 1, 2006. The net impact of these transactions was to increase the number of basic cable subscribers by 2.7 million. Please refer to Table 7-A for a reconciliation of pro forma financial data.
- 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.
- 3 Represents the sum of basic and digital cable, high-speed Internet and net phone subscribers, excluding additional outlets. Subscriptions to DVR and/or HDTV services by existing Comcast Digital Cable customers do not result in additional RGUs.
- 4 Free Cash Flow, which is a non-GAAP financial measure, 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; 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) and decreased by any proceeds from the sale of trading securities. Please refer to Table [4] in our 3Q07 earnings release for further details.
- 5 Other revenues include installation revenues, guide revenues, commissions from electronic retailing, other product offerings, commercial data services and revenues of our digital media center and regional sports programming networks.

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





The Comcast logo features a red, stylized 'C' shape on the left, followed by the word 'comcast' in a bold, black, lowercase sans-serif font. A registered trademark symbol (®) is located at the end of the word.

