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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 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 quarterly earnings releases, which can be found on the Financial Information page of our web site at www.cmcsa.com or www.cmcsk.com.

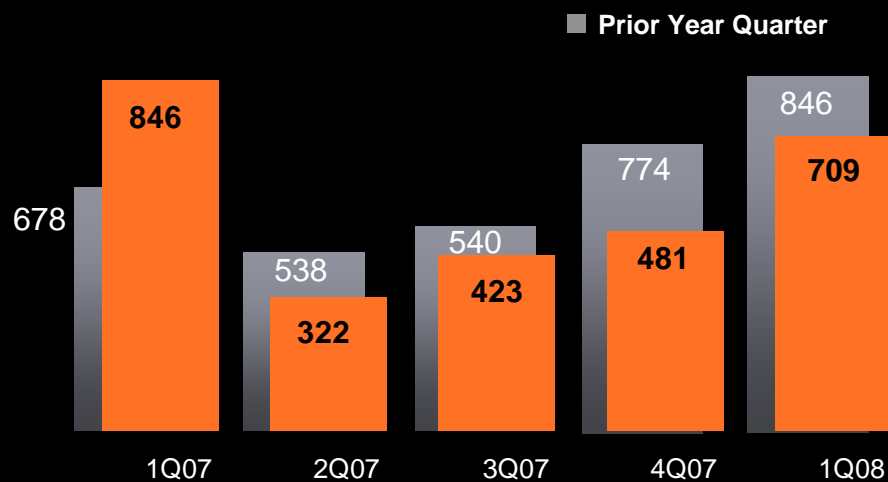
Our Focus: Profitable Growth to Drive Shareholder Value

- **Solid financial performance in a challenging environment**
- **Strong competitive position**
 - Diversified revenue streams
 - Three products delivered in scale: 44MM Homes
 - Core products offer long runway for growth
- **Commitment to enhancing shareholder value**
 - Significant stock buyback
 - New quarterly dividend

A More Challenging Environment: Slowing Economy + Increasing Competition

Video Net Adds and Y/Y Percentage Change*

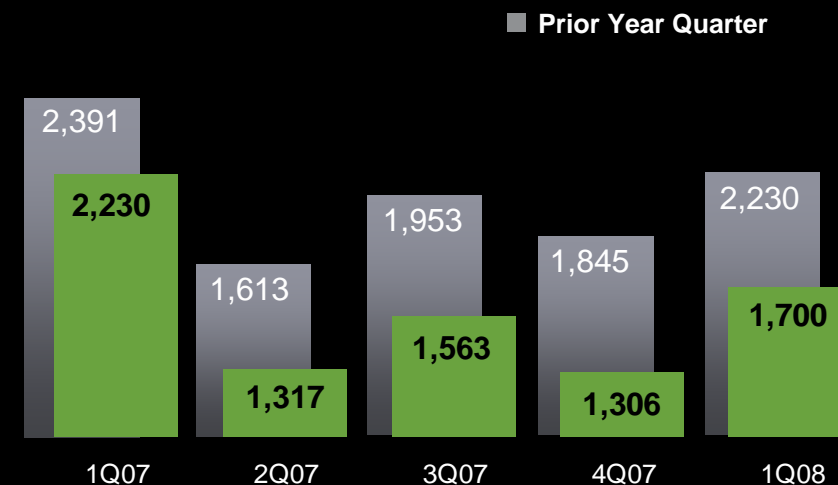
(in thousands)



Q vs. Q Change	1Q07	2Q07	3Q07	4Q07	1Q08
Q vs. Q Change	25%	-40%	-22%	-38%	-16%

HSD Net Adds and Y/Y Percentage Change*

(in thousands)



Q vs. Q Change	1Q07	2Q07	3Q07	4Q07	1Q08
Q vs. Q Change	-7%	-18%	-20%	-29%	-24%



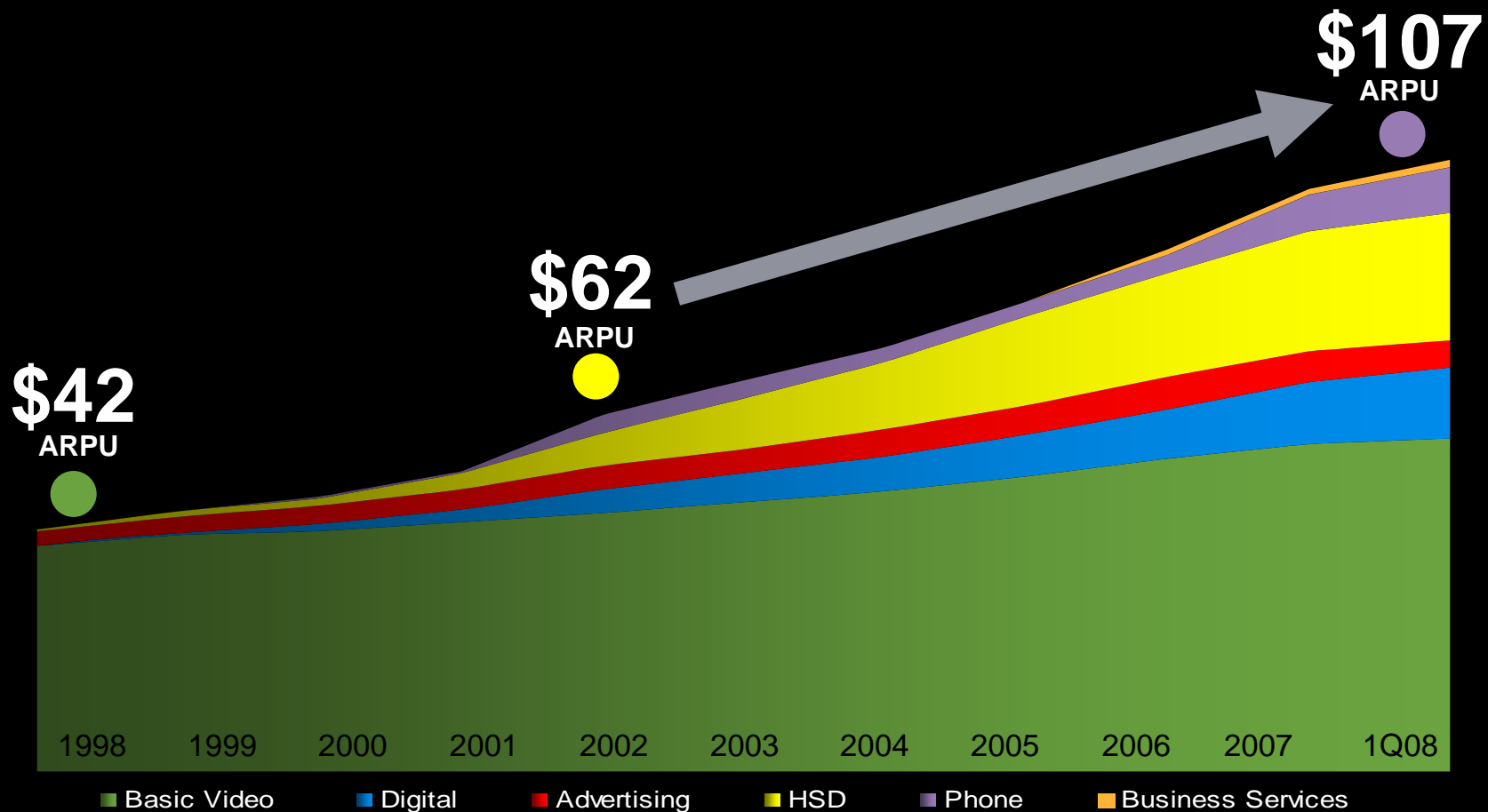
* Video Net Adds Include: CVC, TWC, CHTR, CMCSA, DTV, DISH, VZ FiOS and T U-Verse
HSD Net Adds Include: T, TWC, CMCSA, CVC, VZ and CHTR

Comcast Responded and is Well-Positioned

- **Triple Play remains core marketing message**
- **Expanding product offers to address changing environment:**
 - **New Double Play and Economy Offers**
 - Target new customers
 - Provide choices for retention and upgrades
 - Respond in competitive markets
 - **Strong early results**
- **Investing for future success**
 - **Recapture Analog bandwidth: 20% All Digital by YE08**
 - **Deploy Wideband (DOCSIS 3.0): 20% by YE08**

Multiple Services Drive Growth

Revenue by Product and Total Average Revenue per Basic Subscriber



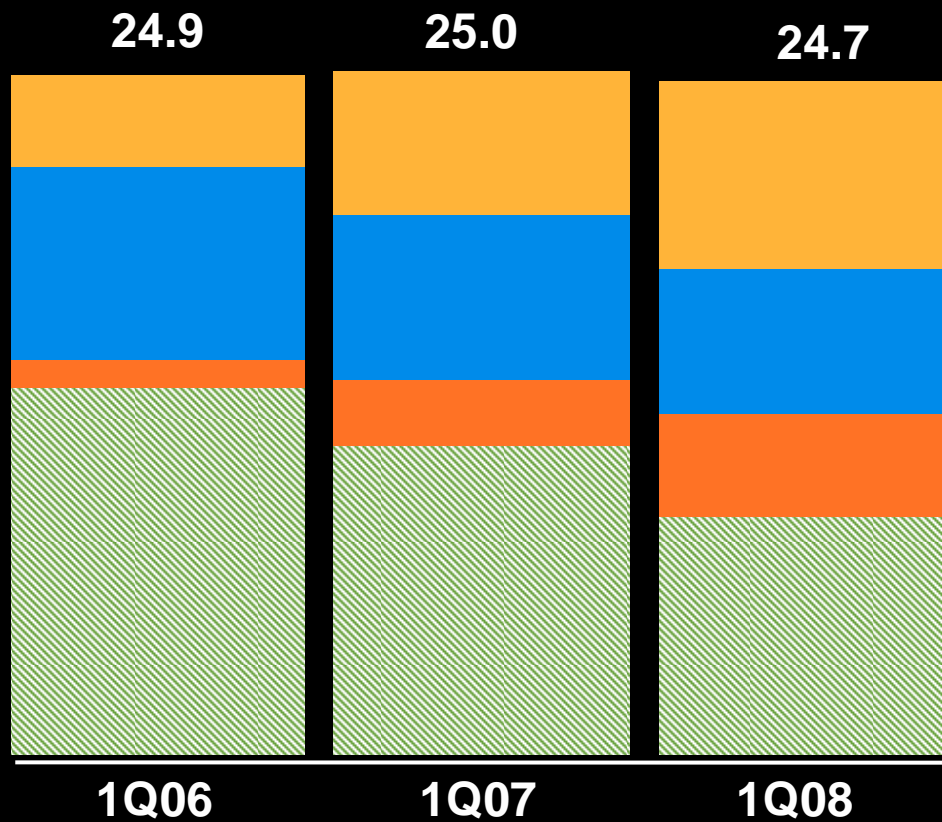
Note: Graph includes ARPU from circuit-switched phone acquired from AT&T Broadband.

A Superior Video Product

Digital Services Sustain Competitive Advantage



Pro Forma Video Customer Mix



Average Video Revenue/Customer \$63

Average Advanced Revenue/Customer ~\$80

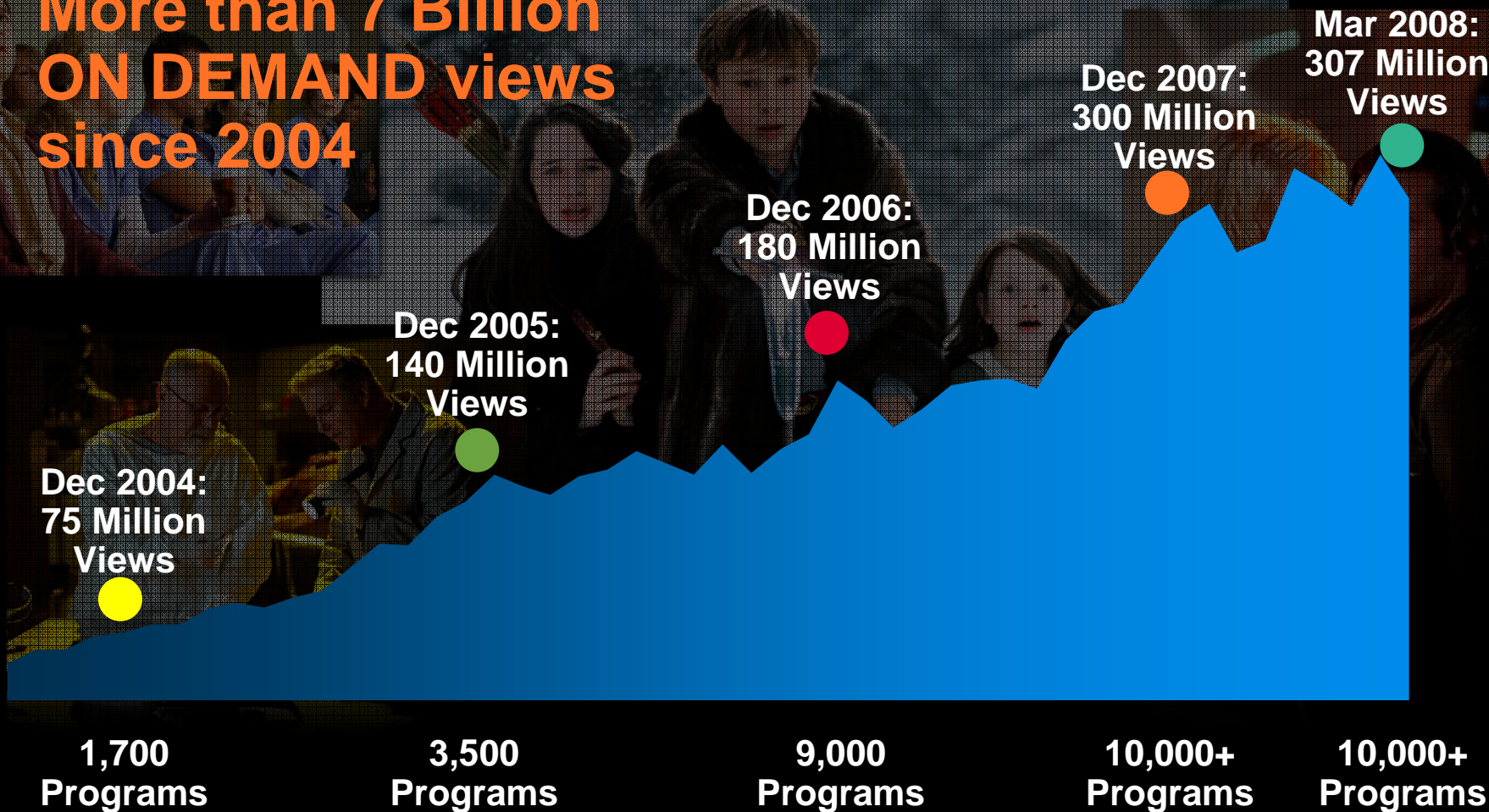


Adv. Digital Digital Tier
Digital Starter Basic Service Only

A Superior Video Product



**More than 7 Billion
ON DEMAND views
since 2004**



A Superior Video Product



- 6.9MM HD/DVR customers = 28% of video customers
43% of digital customers
- Today: more than 500 HD choices
- 1,000 HD choices by YE2008
- Next: 3,000 HD movies on demand

More HD.

More than satellite.

More than anyone.

- Project Infinity: more content from more providers – the most on demand content anywhere

A Superior Broadband Experience

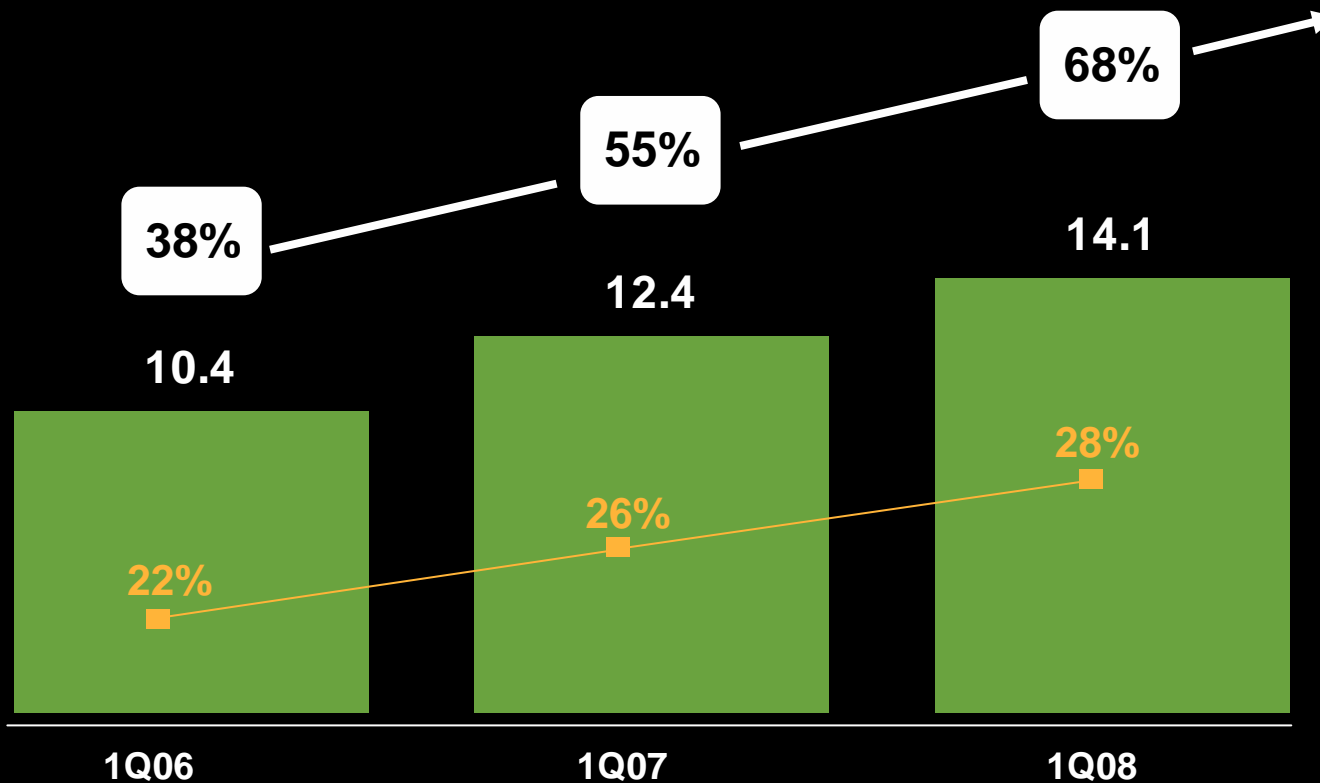


Total High-Speed Internet Subscribers and Penetrations

(subscribers in millions)

—■— Penetration

—■— % gross HSD additions from DSL



Attracting
More DSL
Customers

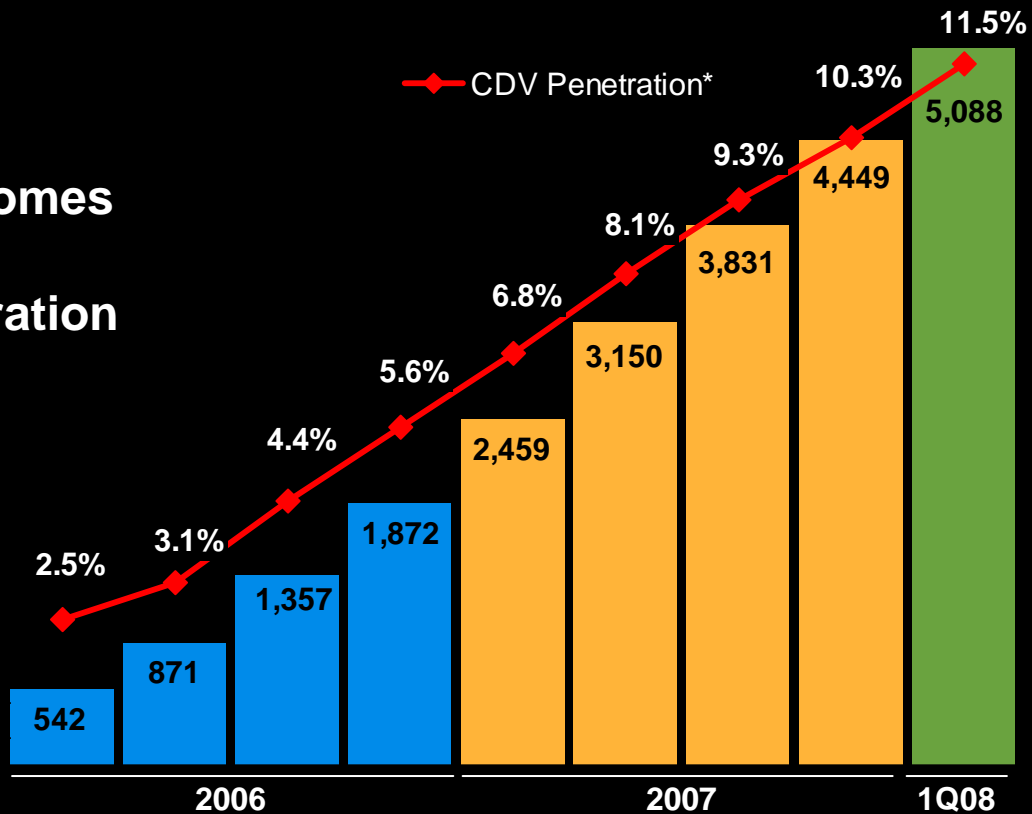
Comcast Digital Voice: More Growth Ahead



Ramping CDV Subscribers

(in thousands)

- 44MM Marketable Homes
- Goal: 20-25% penetration



4th Largest Residential Phone Company: 5.1MM Customers

Cable Advertising



- **Continued softness in Advertising market**
 - Key categories (automotive) and geographies
 - Extra broadcast week and political contributed to 1Q08 reported growth
- **Beginning to invest in interactive advertising opportunity**
 - Establishing industry-wide effort
 - Unique 2-way platform and scale
 - Increase cable's share of ~\$300Bn Ad market



Business Services

- 5MM SMB in our footprint
- \$12-15Bn Spend
- Capture 20% of SMB Market by 2011



Disciplined Financial Strategy

- Investing for growth and differentiation
- Focused investment and acquisition strategy

Cable



Content



Internet



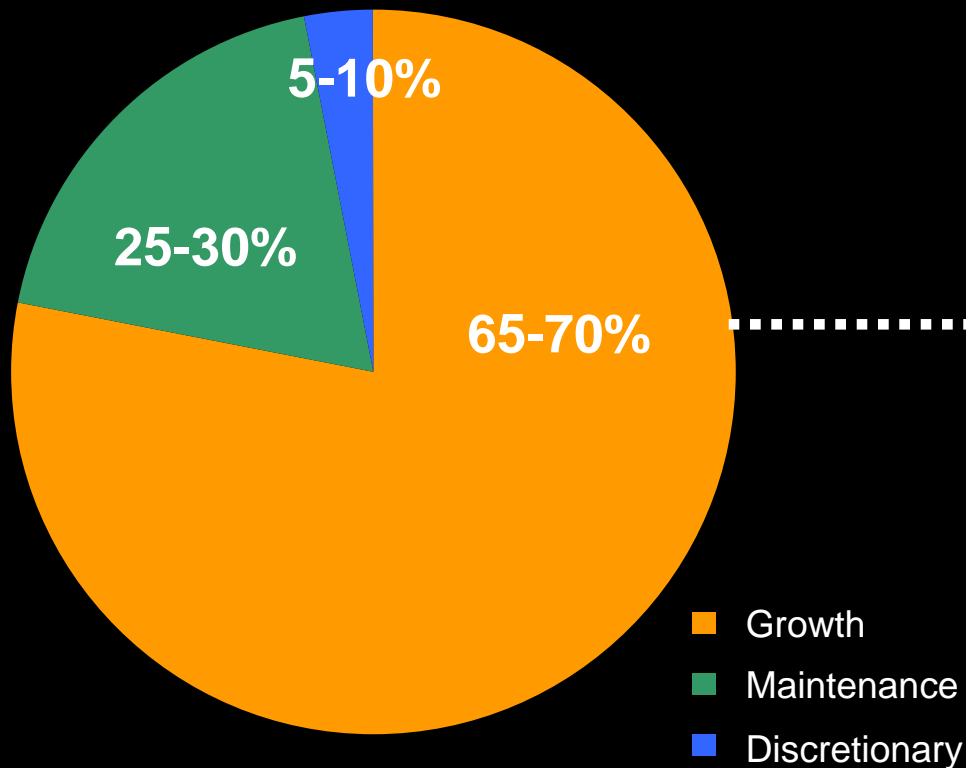
Wireless



- Returning capital directly to shareholders
- Maintaining strong investment grade rating

Disciplined Capital Investment

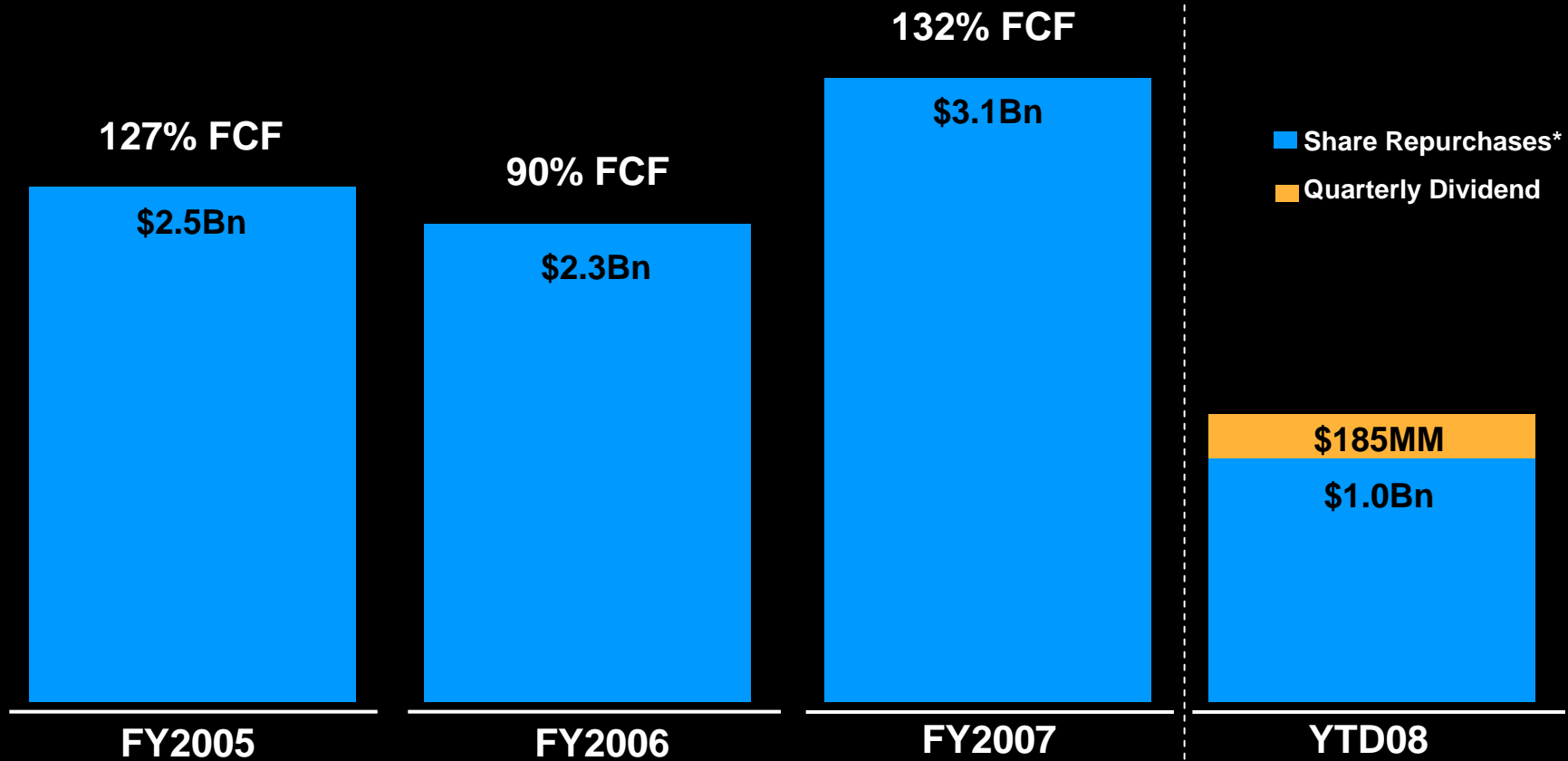
Cable Capex (2007-2008)



- CPE Drivers:
 - HD/DVR
 - CDV
- Attractive Returns

**2008 Consolidated Capex: 18% of Revenue
Down from 20% in 2007**

Continuing Commitment to Return Capital to Shareholders



Cumulative \$16.4Bn Returned 2005 thru 2009**

* Includes the repurchase of \$700MM of securities exchangeable into Comcast common stock in 2005 and 2006.

** Includes actual Comcast share repurchases and repurchases of exchangeable securities described above through 2007 as well as the intention to complete approximately \$7 billion of share repurchases by 2009 and pay an annual dividend of \$0.25 in 2008 and 2009.

The Comcast logo is centered on a black background. It features a red, stylized 'C' shape that is open at the top and bottom. To the right of this 'C' is the word 'comcast' in a white, lowercase, sans-serif font. A small registered trademark symbol (®) is located at the end of the word.

comcast®