



**Merrill Lynch  
Media and Entertainment Conference**

**September 17, 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 Double-Digit Growth

- **Superior Products Delivered in Scale**

**Triple Play Delivers Value**

**Higher Total Revenue per Subscriber  
Growth in RGUs**

**Scale + Platform = Competitive Advantage**

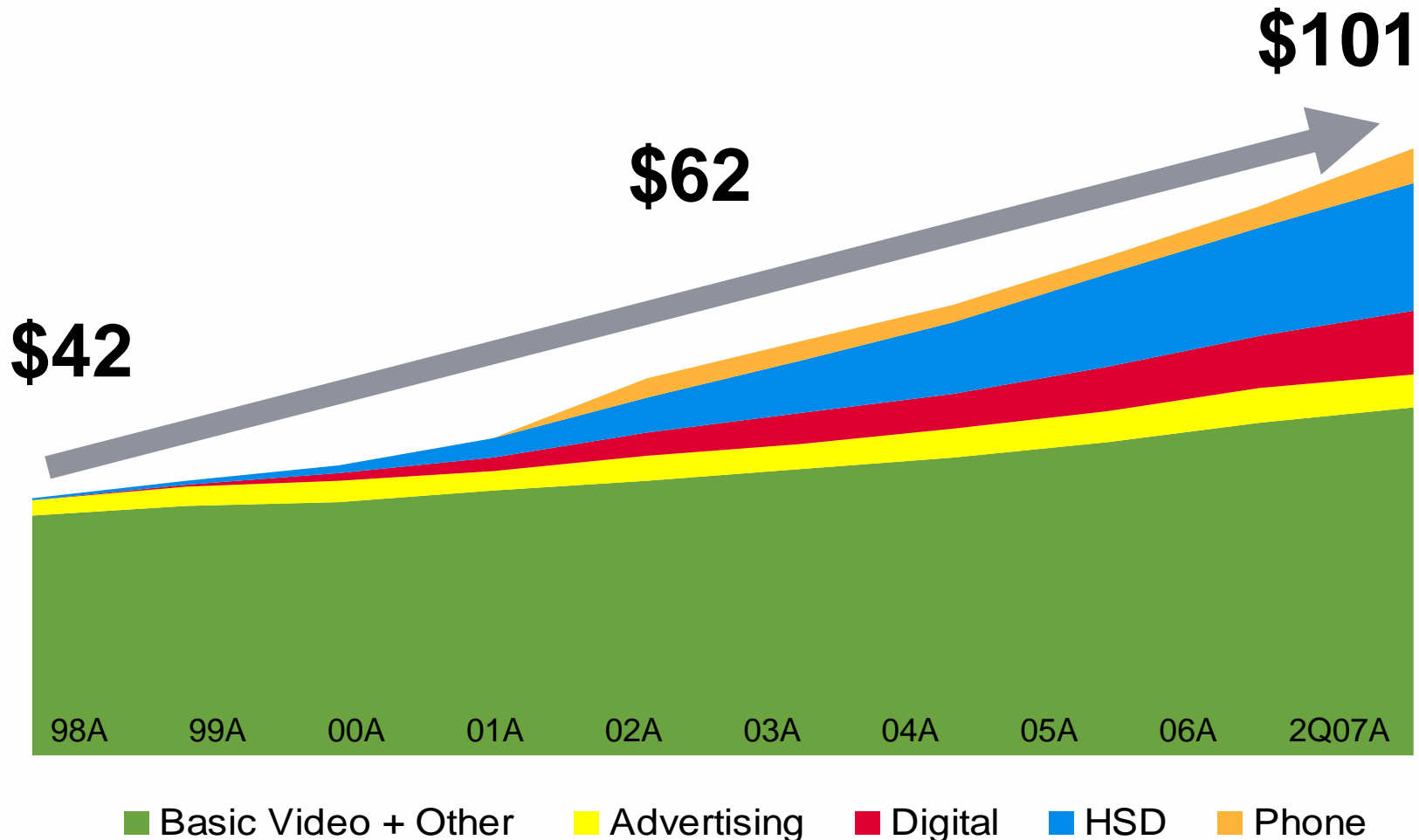
- **Establishing New Growth Opportunities**

**Business Services**

**Interactive Advertising**

# Multiple Products Drive Growth

Revenue by Product and Total Average Revenue per Basic Subscriber



# Superior Products and Triple Play Power RGU Growth



## Total RGU Net Additions<sup>(1)</sup>

(in millions)



**Significant Growth from CDV**



(1) Additions are reported pro forma and include circuit switched phone sub losses of for 2005-2007. 2007E reflects Comcast guidance.



# Sustainable Double-Digit Growth

## Perceived Challenges

Slowing Economy

Increasing Competition

## In reality...

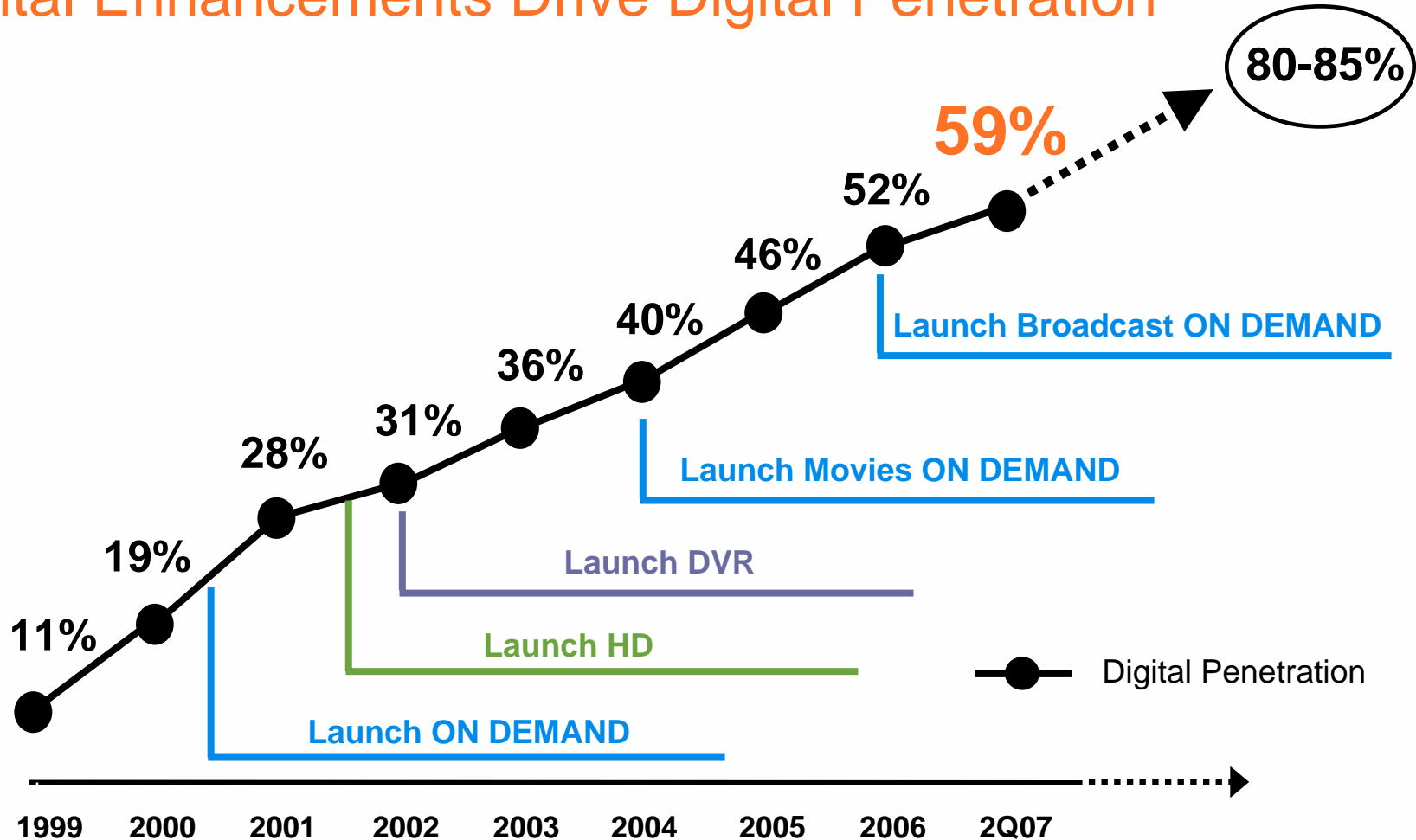
- Cable TV, High-Speed Internet and Phone are not luxury items
- Comcast Triple Play offers real value

- Superior products drive business
- CDV and HSD subscriber additions far greater than any potential video impact
- Competing to WIN

**Strong Business with New Growth Opportunities Beyond Residential Services**

# A Superior Video Product

Digital Enhancements Drive Digital Penetration



# A Superior Video Product

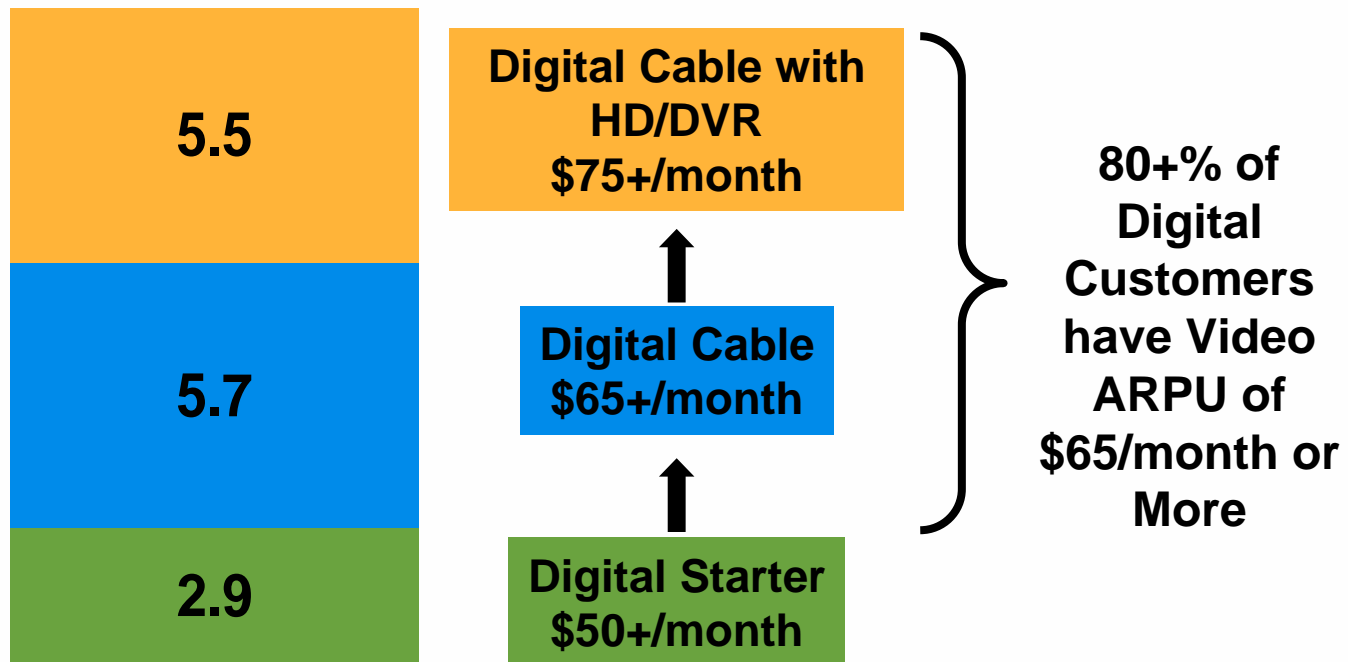
Digital Enhancements Drive Revenue Growth



## Digital Customer Mix

(in millions)

14.1MM Digital Customers



2Q07

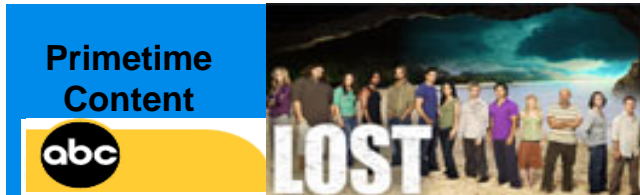




# A Superior Video Product



**10,000+ ON DEMAND Choices Every Month**



**800 Movies; 400 Kids Shows;  
Primetime Broadcast Content from  
ABC, CBS, NBC**



**Ongoing trials with 7 Studios  
Warner Brothers Launch  
Expands Market for Movies**



**400 HD Choices by YE07;  
Doubling by YE08**

**70% of 14MM Digital Subscribers Watch  
ON DEMAND Monthly**



# A Superior Video Product



## Leadership in HD

- Largest HD Provider: 5MM+ Customers
- Best Picture Quality
- Most Choice



## Comcast wins the HD Picture Challenge.

Satellite customers agree:  
HD looks better with Comcast.

HD is all about picture quality. That isn't news. But it is news whose picture is better. In a side-by-side picture quality test, even satellite customers agreed that Comcast HD has a better picture.

Comcast HD. The way HD was meant to be.

# ON DEMAND Extends Our HD Lead



17

210

## DIRECTV

CHANNEL	PROGRAM
KYW (CBS)	CSI
WPVI (ABC)	Grey's Anatomy
WCAU (NBC)	The Office
WTXF (Fox)	Don't Forget the Lyrics!
WPSG (CW)	Supernatural
Discovery	Lobster Wars
TNT	The Village
ESPN	College Football
ESPN2	WNBA Finals
Universal HD	Babe: Pig in the City
HDNet	NASCAR Racing
HDNet Movies	Suspect
HBO	Alive Day Memories: Home from Iraq
Showtime	Mission: Impossible III
Hi Def PPV	Movies
MLB EI	Baseball Game
NGEO	Moonshine

## COMCAST

## HD VOD

CHANNEL	PROGRAM
KYW (CBS)	CSI
WPVI (ABC)	Grey's Anatomy
WCAU (NBC)	The Office
WTXF (Fox)	Don't Forget the Lyrics!
WPSG (CW)	Supernatural
WHYY (PBS)	Mystery!
WPHLD (MY)	25 <sup>th</sup> Hour
Comcast Sports Net	MLB: Colorado Rockies vs. Philadelphia
Discovery	Lobster Wars
TNT	The Village
ESPN	College Football
ESPN2	WNBA Finals
Universal HD	Babe: Pig in the City
NGC	Moonshine
Versus/Golf	The Bucks of Tecomate
MAX	Bandidas
HBO	Alive Day Memories: Home from Iraq
Showtime	Mission: Impossible III
MOJO	Music Videos

Philadelphia – 9:04pm Thursday, September 13, 2007

# A Better Broadband Experience Drives Growth



## Total HSD Subscribers

(subscribers in millions)

—■— Penetration



**Stable ARPU: \$40+/Month**

# A Better Broadband Experience Drives Growth



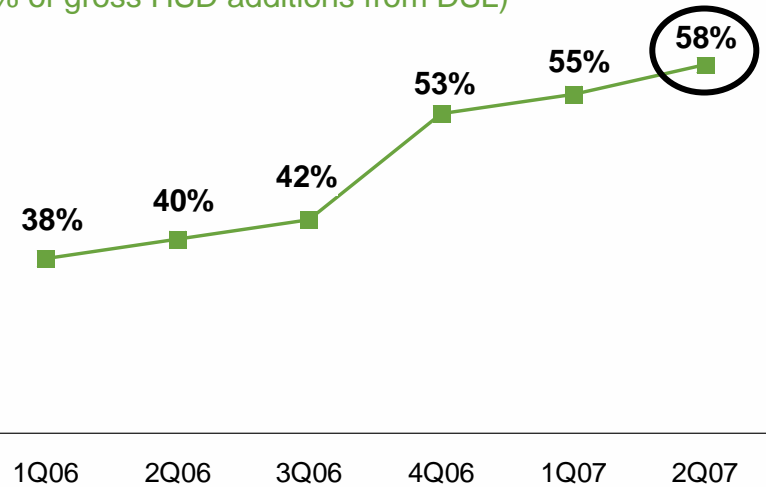
## Premium Position in the Market

- 6/8/16 Mbps Service Options
- PowerBoost



## DSL Conversion Growing

(% of gross HSD additions from DSL)



Source: comScore

# A Better Broadband Experience Drives Growth



## More Opportunity to Grow

Subscriber Penetration: 26%

Launch Lower-Speed Service

Grow High-end / Higher-Speed Service

Internet Search and Display; Streaming Video

Building New Online Services

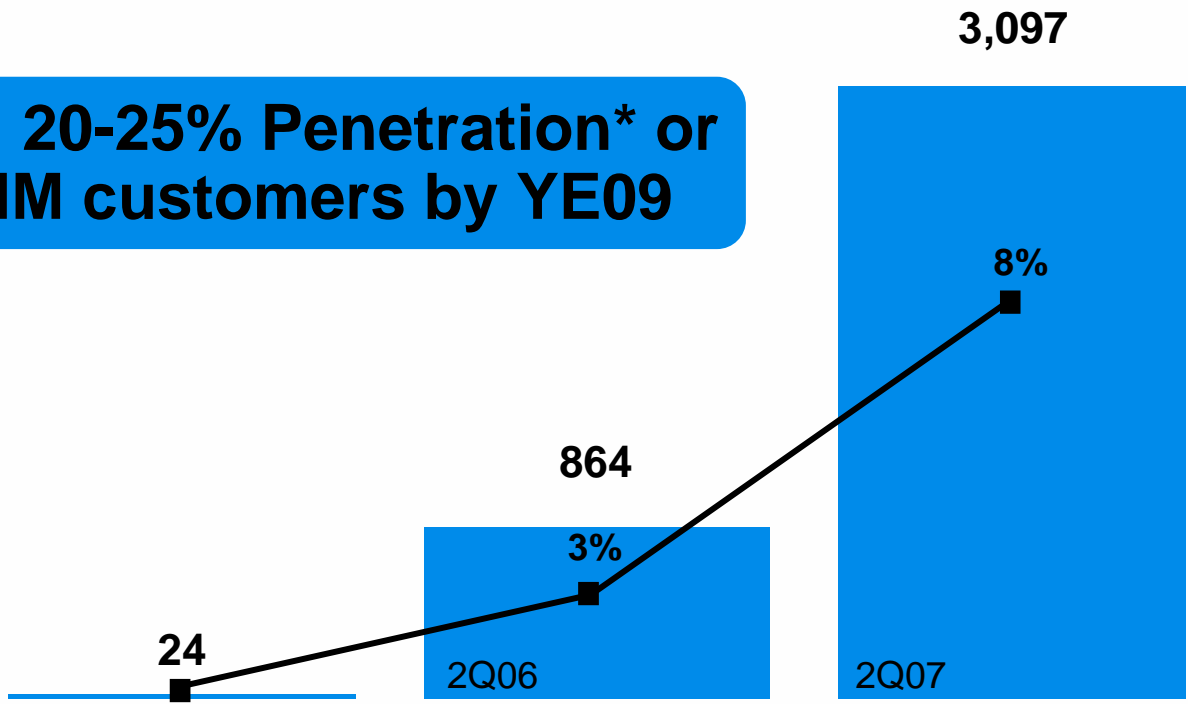


# A Significant Growth Engine

## Ramping CDV Subscribers

(in thousands)

**Goal: 20-25% Penetration\* or 11MM customers by YE09**



**4<sup>th</sup> Largest Residential Phone Company by YE07**



\*Penetration of available homes passed

# New Growth Opportunities

## Businesses Services

- **Significant Opportunity in Our Footprint**
  - **SMB<sup>(1)</sup>: \$12-\$15 Bn<sup>(2)</sup> ; 5MM Businesses**
  - **Our Goal: Capture 20% of the Market**
- **Natural Extension of our Network and Services**
- **Proven Business Model with Strong Returns**

## Interactive Advertising

- **Unique 2-Way Platform and Scale**
- **Establishing Industry-wide Effort**
- **Increase cable's share of \$290 Bn**





**Sustainable Double-Digit Growth**

**Superior Products Powering Business**

**Establishing New Growth Opportunities**

**comcast.**<sup>®</sup>