



1st Quarter Results
May 1, 2008

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

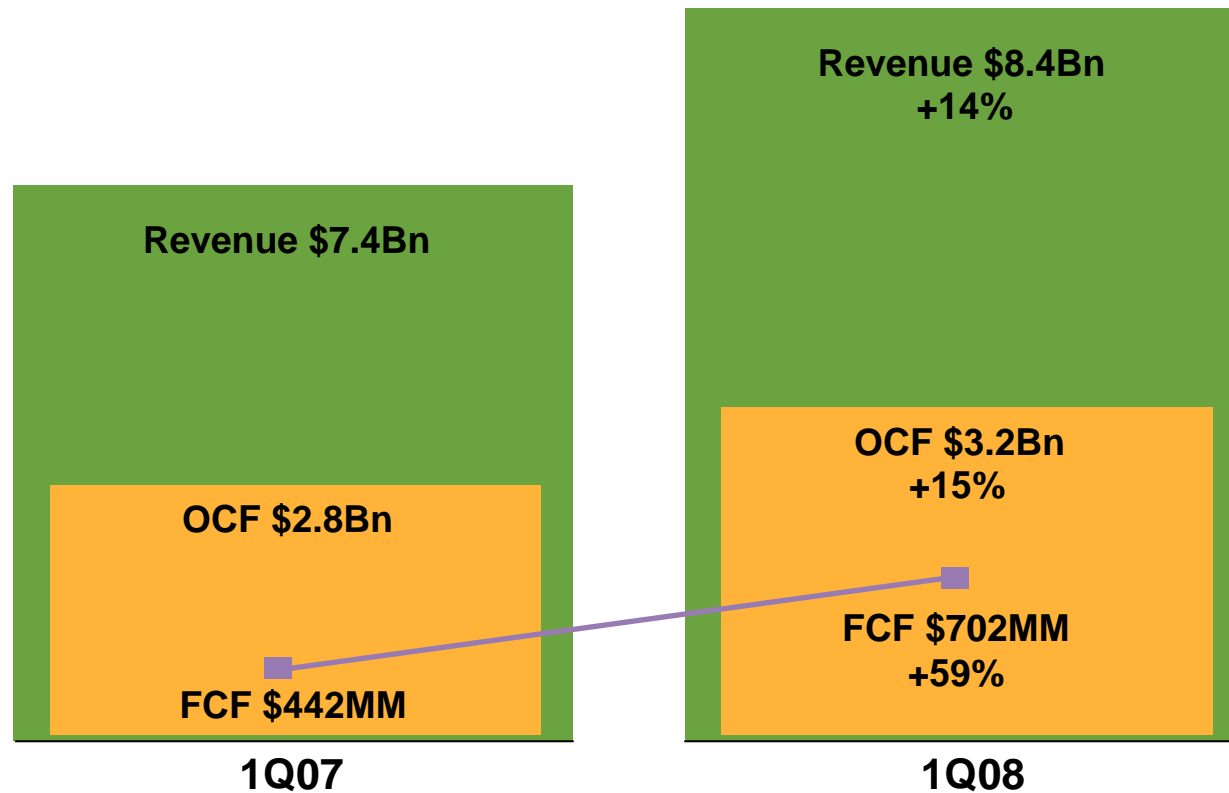
Our presentation may also contain non-GAAP financial measures, as defined in Regulation G, adopted by the SEC. We provide a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measure in our quarterly earnings releases, which can be found on the Financial Information page of our web site at www.cmcsa.com or www.cmcsk.com.

2008: Focused on Execution

- **Strong competitive position**
 - Striking the right balance: profitable growth
 - HSD and CDV drove strong unit growth in 1Q08
- **Continuing commitment to enhancing shareholder value**
 - \$1 billion of stock repurchased in 1Q08
 - Paid quarterly dividend to shareholders on April 30

1st Quarter 2008 Consolidated Results

Consolidated Revenue, OCF⁽¹⁾, Growth Rates and Free Cash Flow⁽²⁾



1Q08 EPS of \$0.24; Adjusted EPS⁽³⁾ of \$0.19 increased 12%



See detailed notes on Slide 16.

Consolidated Pro Forma Revenue⁽⁴⁾ Increased 10%

	1Q08	Growth
Video	\$4,706	5%
High-Speed Internet	\$1,750	12%
Phone	\$587	65%
Advertising	\$344	6%
Other ⁽⁵⁾	\$529	12%
Total Cable Revenue⁽⁶⁾	\$7,916	10%
Programming	\$363	20%
Corporate & Other	\$110	25%
Total Consolidated Revenue	\$8,389	10%

Highlights

- Solid results in Cable
- Continued softness in Cable Advertising
- Strong ratings across all networks in Programming
- Favorable trends in CIM/Other

Note: Total Cable Revenue includes revenues from Business Services of \$120MM in 1Q08.



See detailed notes on Slide 16.

Consolidated Pro Forma OCF Increases 12%

	1Q08	Growth
Cable OCF	\$3,142	9%
Programming OCF	\$113	76%
Corp & Other OCF	(\$81)	81(14%)
Consolidated OCF	\$3,174	12%

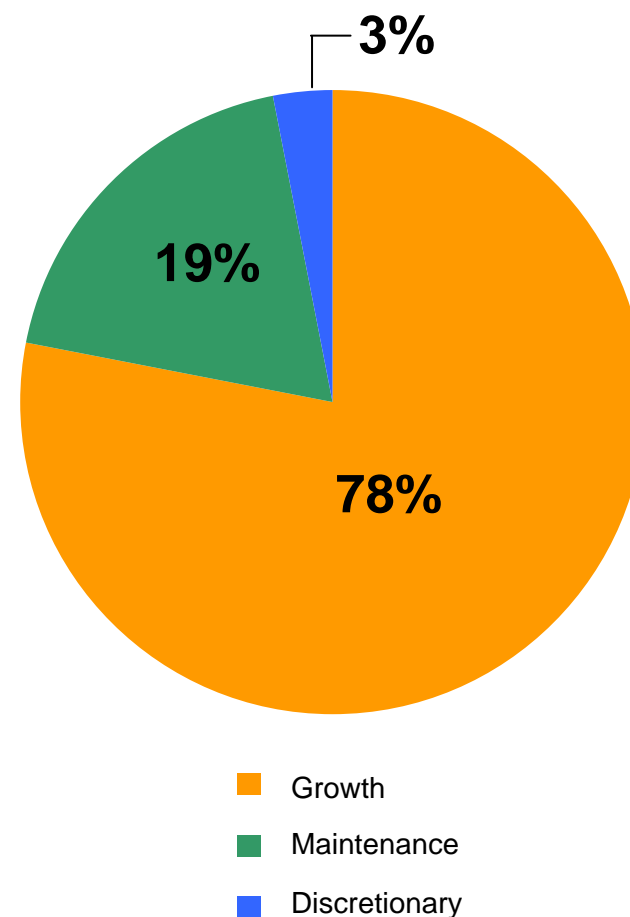
Highlights

- Increased investment in Cable marketing
- Ramp-up in Business Services expenses
 - 1Q08 Business Services expenses nearly doubled, driven by marketing
- Improved network costs
 - Direct CDV expenses down more than 40% per subscriber
- Favorable timing of expenses in Programming
- Favorable trends in CIM

Disciplined Capital Investment

Capital Expenditures	1Q08	\$ Change from 1Q07
CPE	\$819	\$55
Scalable Infrastructure	59	(44)
Line Extensions	47	(41)
Support Capital	54	(15)
Upgrades (Capacity Expansion)	21	(15)
Business Services	51	27
Total Growth	\$1,051	(\$33)
CPE (Drop Replacements)	58	(7)
Scalable Infrastructure	103	(57)
Support Capital	42	(18)
Upgrades	61	(35)
Total Maintenance	\$264	(\$117)
Total Discretionary*	\$40	\$25
Total Cable Capex	\$1,355	(\$125)
Programming, Corp & Other	76	65
Total Consolidated Capex	\$1,431	(\$60)
<i>% of Total Revenue</i>	<i>17.1%</i>	

Cable Capex



* Discretionary includes investments that lay the groundwork for future products and services, such as our investments in interactive advertising, cross-platform product development or switched digital video.

Our Financial Priorities

Continuing Commitment to Returning Capital to Shareholders

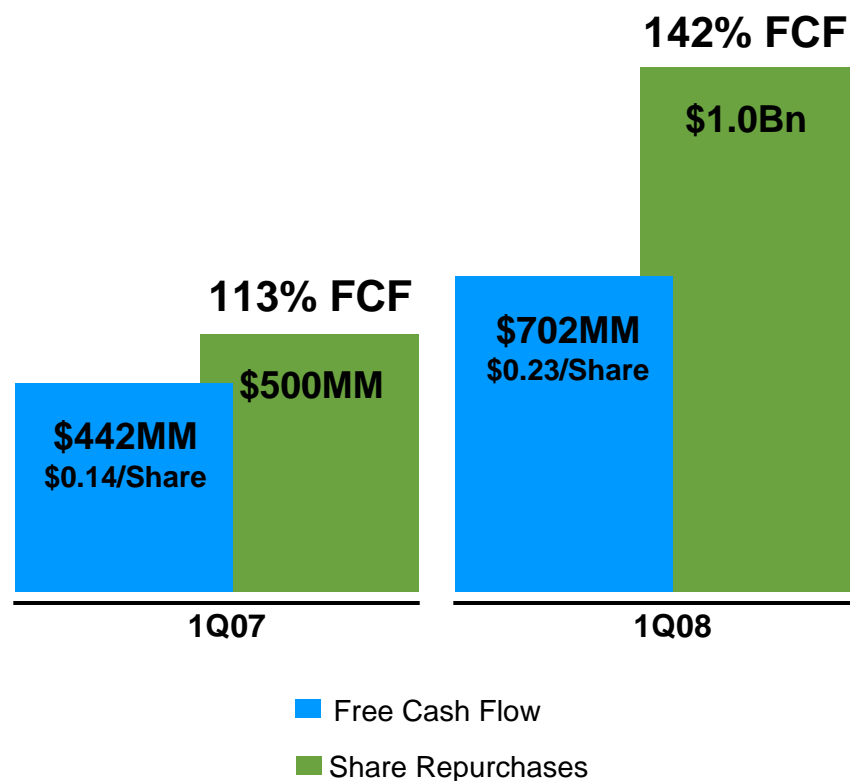
Focus on FCF Generation

- 1Q08 FCF of \$702MM:
increase of 59%
- 1Q08 FCF/Share⁽²⁾ of \$0.23:
increase of 64%

Stock Repurchase and Dividends

- Returned 142% of FCF to
shareholders
- Paid quarterly dividend of \$185MM
on April 30th

Maintain Strong Investment Grade Ratings



Reaffirming 2008 Guidance

2008: Comcast is Well-Positioned for Growth

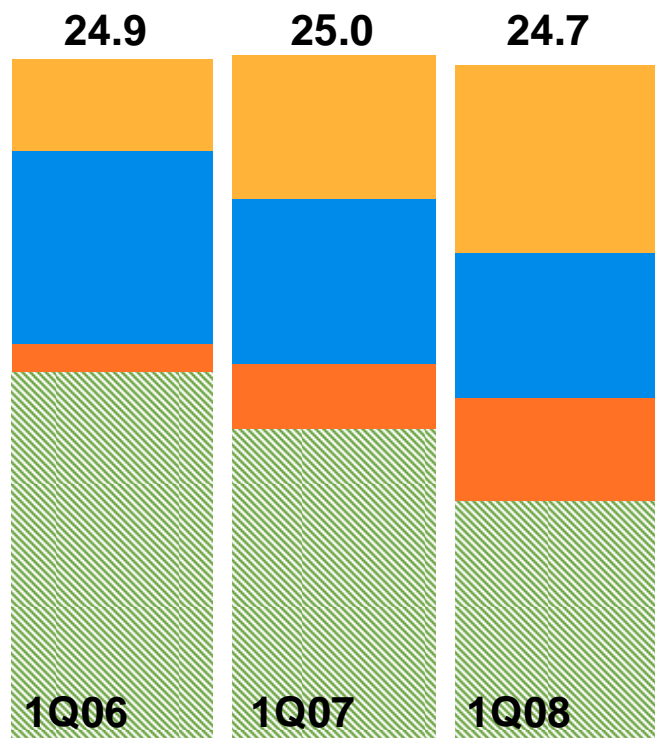
- **Our business plan is working well**
 - More aggressive marketing
 - Introducing double and single plays
 - Targeting offers by geography
 - Improved credit and collections

Investing for Future Success

- **Bandwidth reclamation**
- **Switched digital**
- **VOD infrastructure**
- **Increased data speeds**
- **Business Services**
- **Interactive Advertising**

Video: Delivering More Digital Services

Pro Forma Video Customer Mix



Total basic subscribers

■ Adv. Digital ■ Digital Tier
■ Digital Starter ▨ Basic Service Only



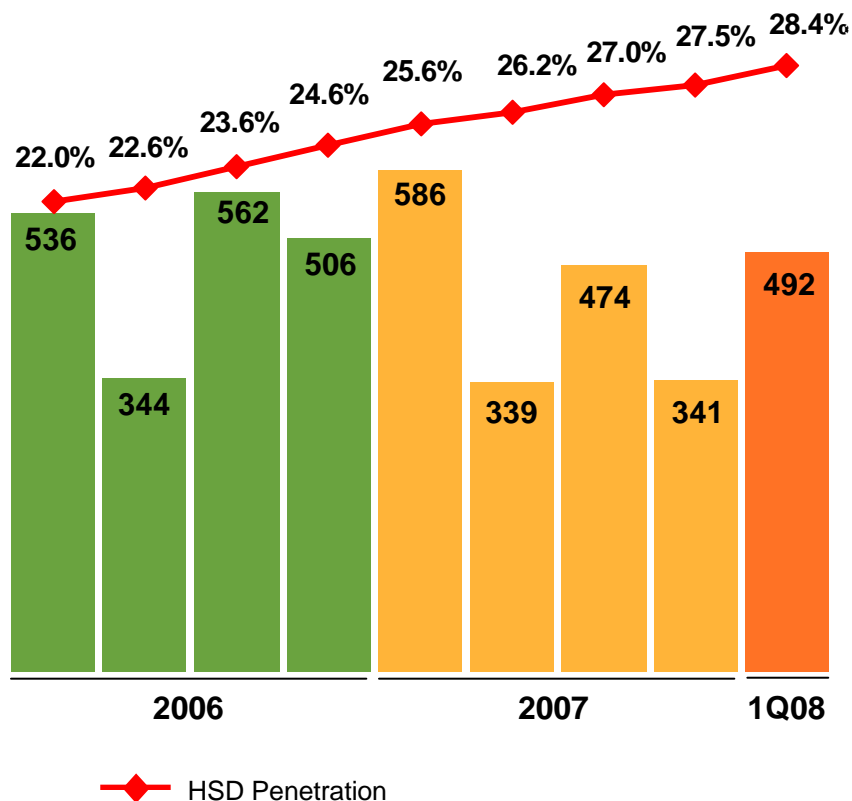
- Video revenue: 1Q08 up 5%
- 57K basic sub losses in 1Q08
- +494K new digital cable subs in 1Q08
- 65% or 16.0MM video customers have digital service
 - 43% or 6.9MM digital subs take advanced services, up from 38% or 5.2MM 1Q07

Note: Video revenue includes residential and commercial revenue.

Strong Unit Growth in High-Speed Internet

Consistent Subscriber Additions

(in thousands)



- HSD revenue: 1Q08 up 12%
- Added 492K HSD subs in 1Q08
- 28% penetration or 14.1MM HSD subs
- ARPU stable at \$42/ month
- Encouraging early results from new tiers (Economy and Blast)
- Continued growth from converting DSL customers: 68% 1Q08

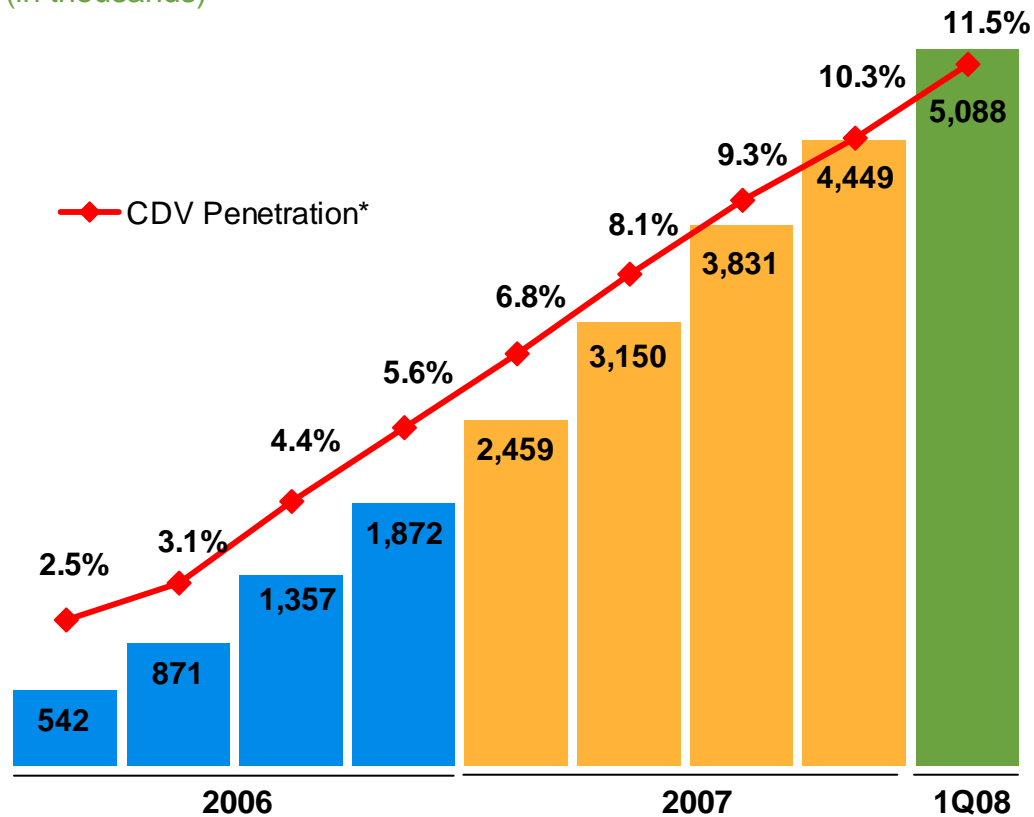


Note: HSD revenue includes residential and commercial revenue.
DSL Conversion rate source: comScore.

Comcast Digital Voice: More Growth Ahead

Ramping CDV Subscribers

(in thousands)



- **Marketable Homes:**

- 1Q07: 36MM

- 1Q08: 44MM

- ~80% of CDV customers take all three products or ~18% of video customers

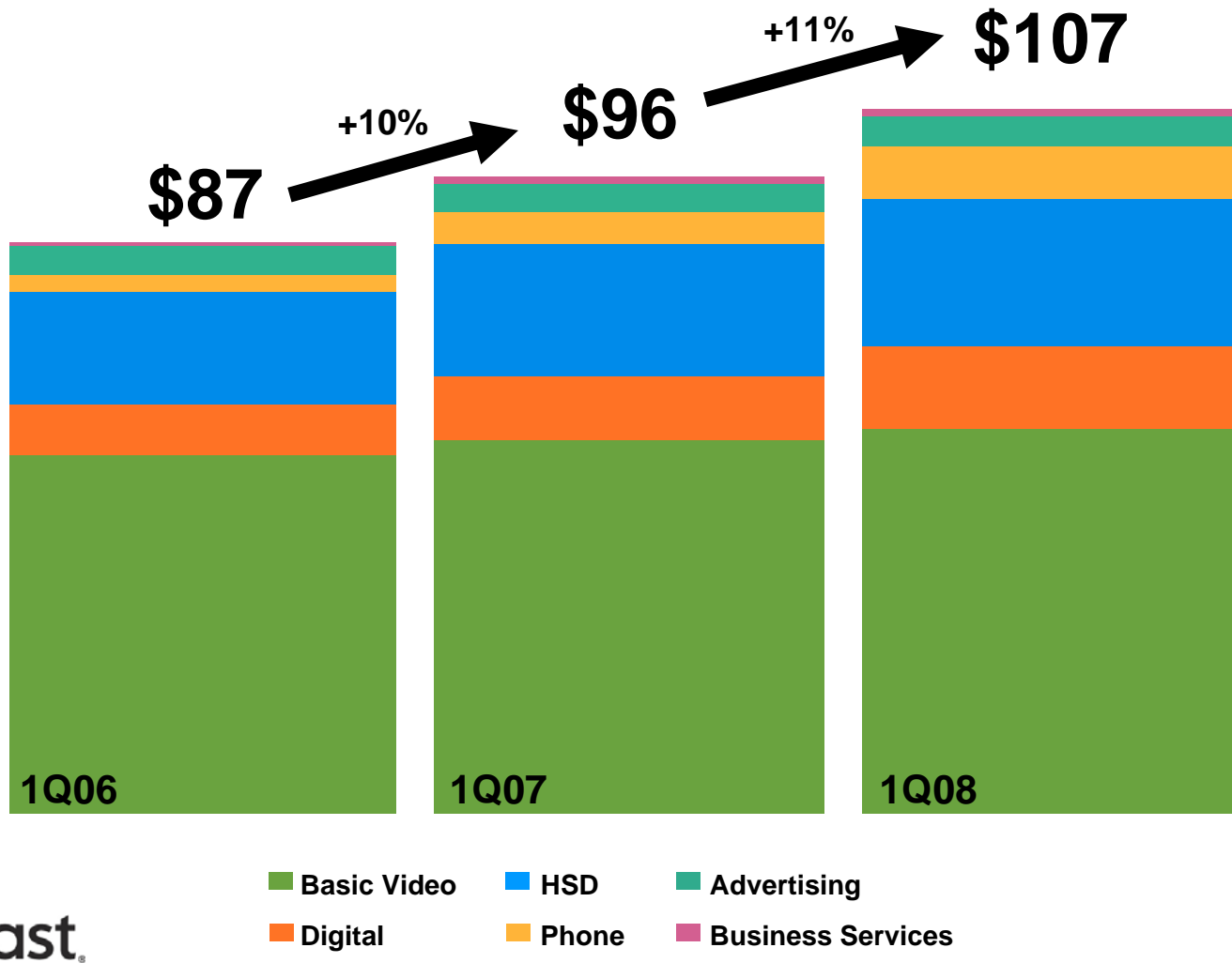
- **Goal: 20-25% penetration of homes passed**

4th Largest Residential Phone Company: 5.1MM Customers



Multiple Services Drive Increasing Growth

Revenue by Product and Total Average Revenue per Basic Subscriber



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

Solid Start to 2008

- **Strong competitive position**
- **Executing on business plan**
- **Growing units and cash flow**
- **Reaffirming 2008 guidance**

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.
- 2 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 and adjusted for any payments made for 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). Please refer to Table 4 in our 1Q08 earnings release for 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 Net income and earnings per share are adjusted for one-time gains, net of tax, related to the dissolution of the Texas/Kansas City Cable Partnership in 2007 and the dissolution of the Insight Midwest Partnership in 2008. Please refer to Table 7-B in our 1Q08 earnings release for a reconciliation of adjusted net income and earnings per share. Earnings per share amounts are presented on a diluted basis.
- 4 Consolidated pro forma results adjust only for certain acquisitions and dispositions, including 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). Consolidated pro forma results are presented as if the transactions noted above were effective on January 1, 2007. The net impact of these transactions was to increase the number of basic cable subscribers by 765,000. Please refer to Table 7-A in our 1Q08 earnings release for a reconciliation of pro forma financial data.
- 5 Other revenues include installation revenues, guide revenues, commissions from electronic retailing, other product offerings, commercial data services, revenues of our digital media center and regional sports programming networks and franchise fees.
- 6 Cable results are presented on a pro forma basis as described in Note 4.

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