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3rd Quarter Results
October 29, 2008

Safe Harbor

<u>Caution Concerning Forward-Looking Statements</u>

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.

<u>Non-GAAP Financial Measures</u>

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.

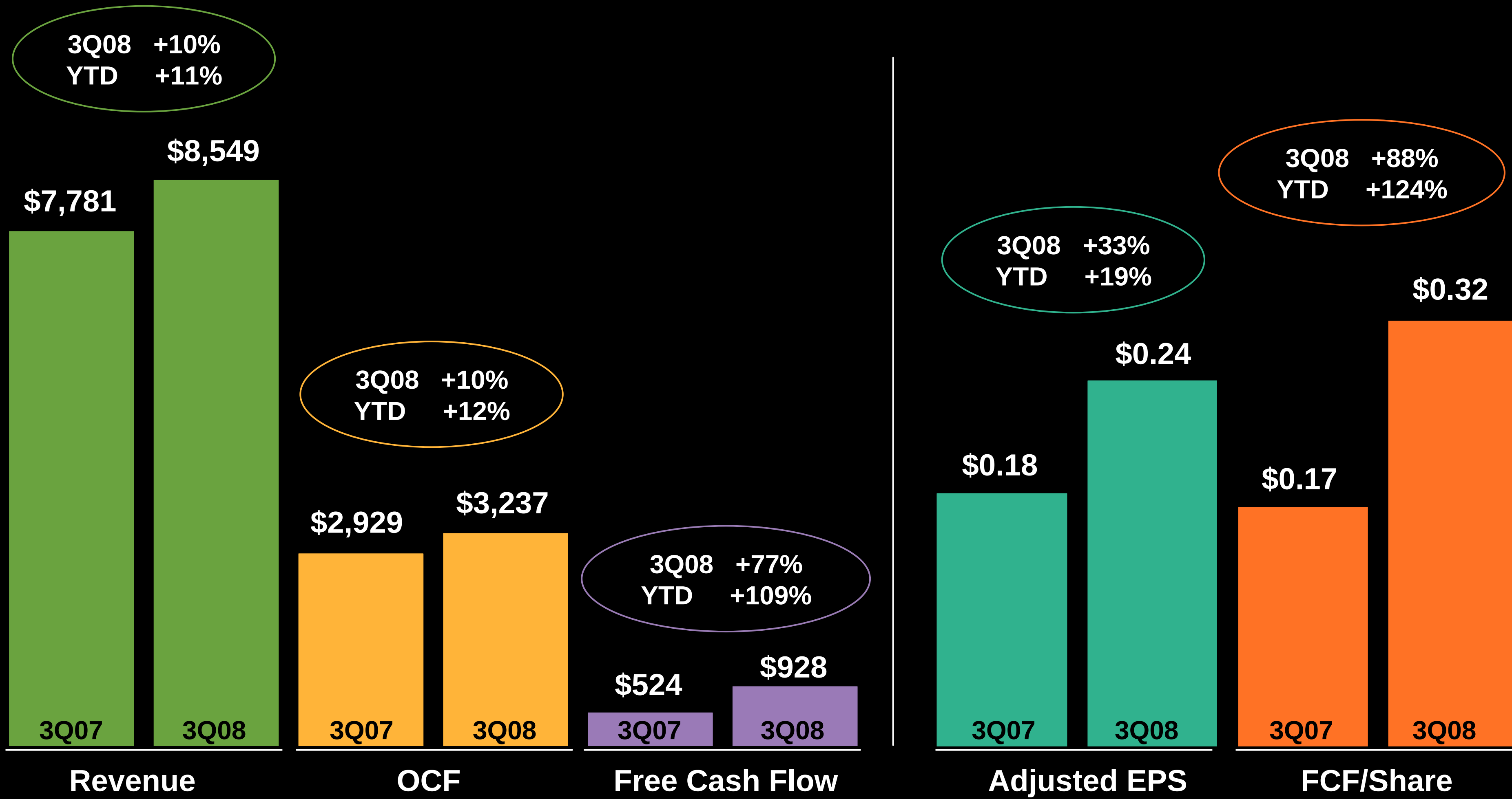
2008: Focused on Execution

- Solid results in a challenging environment
- Strong competitive position
- Proactive management of expenses and disciplined capital investment
- Significant Free Cash Flow growth
- Solid balance sheet

3rd Quarter 2008 - Consolidated Results

3Q08 Consolidated Revenue, OCF(1), Free Cash Flow(2), Adjusted EPS(3) and FCF/Share

(in millions except per share amounts)



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See detailed notes on Slide 13.

Consolidated Pro Forma Revenue(4) Increased 7%

	3Q08	% Δ	YTD	% Δ
Video	$4,681	4%	$14,113	4%
High-Speed Internet	$1,822	9%	$5,364	10%
Phone	$690	44%	$1,917	52%
Advertising	$374	(10%)	$1,117	(3%)
Other(5)	$564	10%	$1,636	11%
Cable Revenue(4)	**$8,131**	**7%**	**$24,147**	**8%**
Programming	$347	5%	$1,076	11%
Corporate & Other	$71	38%	$268	43%
Consolidated Revenue	**$8,549**	**7%**	**$25,491**	**8%**

Note: Cable Revenue includes revenues from Business Services of $145MM in 3Q08, up 42% compared to $102MM in 3Q07.

Highlights

- + Stable video revenue growth
- + Continued market share gains in HSI and relatively stable ARPU
- + Solid CDV unit and revenue growth
- – Deteriorating advertising trends
  - + Partially offset by political
  - – One less advertising week
- – Solid Programming growth
  - – Impacted by lower ratings (Olympics)
  - – One less advertising week

Consolidated Pro Forma Operating Cash Flow Increased 8%

	3Q08	% Δ	YTD	% Δ
Cable OCF	**$3,251**	**7%**	**$9,755**	**8%**
Cable OCF Margin	*40.0%*	*(20 bps)*	*40.4%*	*(10 bps)*
Programming OCF	**$105**	**9%**	**$307**	**30%**
Corp & Other OCF	**($119)**	**16%**	**($300)**	**9%**
Consolidated OCF	**$3,237**	**8%**	**$9,762**	**9%**
Consol. OCF Margin	*37.9%*	*+20 bps*	*38.3%*	*+20 bps*

Highlights

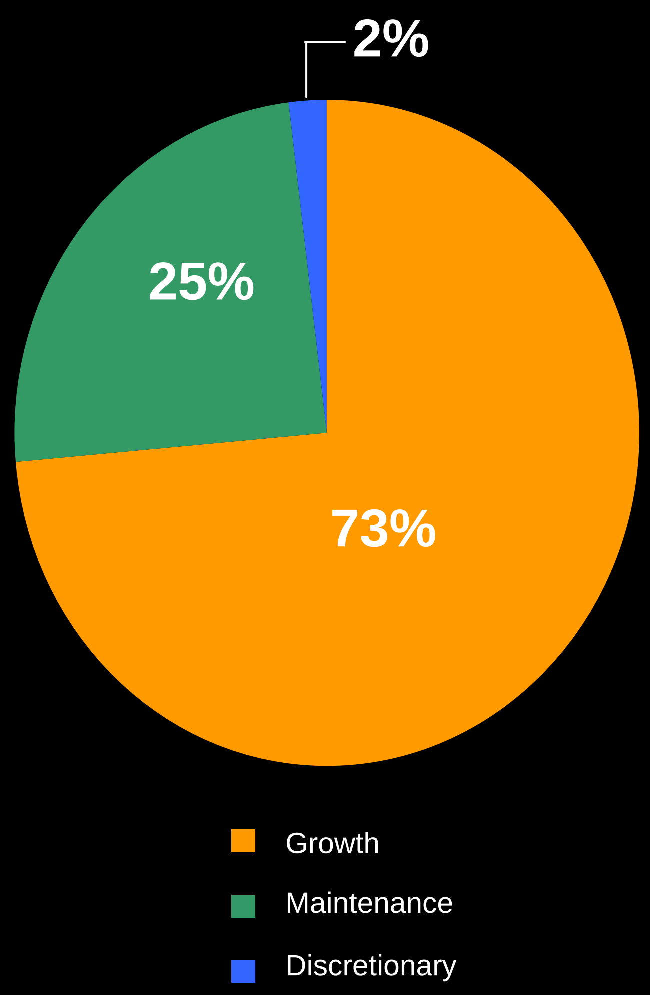
+ Controlling expenses
  + CDV and HSI costs decreased 9%
  + Employee expense reductions
– $39MM expenses related to employee reductions
– $20MM impact from 2 major hurricanes

See detailed notes on Slide 13.

Disciplined Capital Investment

Capital Expenditures	3Q08	YTD
CPE	$590	$2,096
Scalable Infrastructure	60	175
Line Extensions	54	154
Support Capital	65	176
Upgrades (Capacity Expansion)	13	58
Business Services	61	160
Total Growth	**$843**	**$2,819**
CPE (Drop Replacements)	76	207
Scalable Infrastructure	194	411
Support Capital	54	155
Upgrades	81	199
Total Maintenance	**$405**	**$972**
Total Discretionary*	**$20**	**$86**
Total Cable Capex	**$1,268**	**$3,877**
Programming, Corp & Other	38	160
Total Consolidated Capex	**$1,306**	**$4,037**
% of Total Revenue	*15.3%*	*15.8%*

YTD Cable Capex



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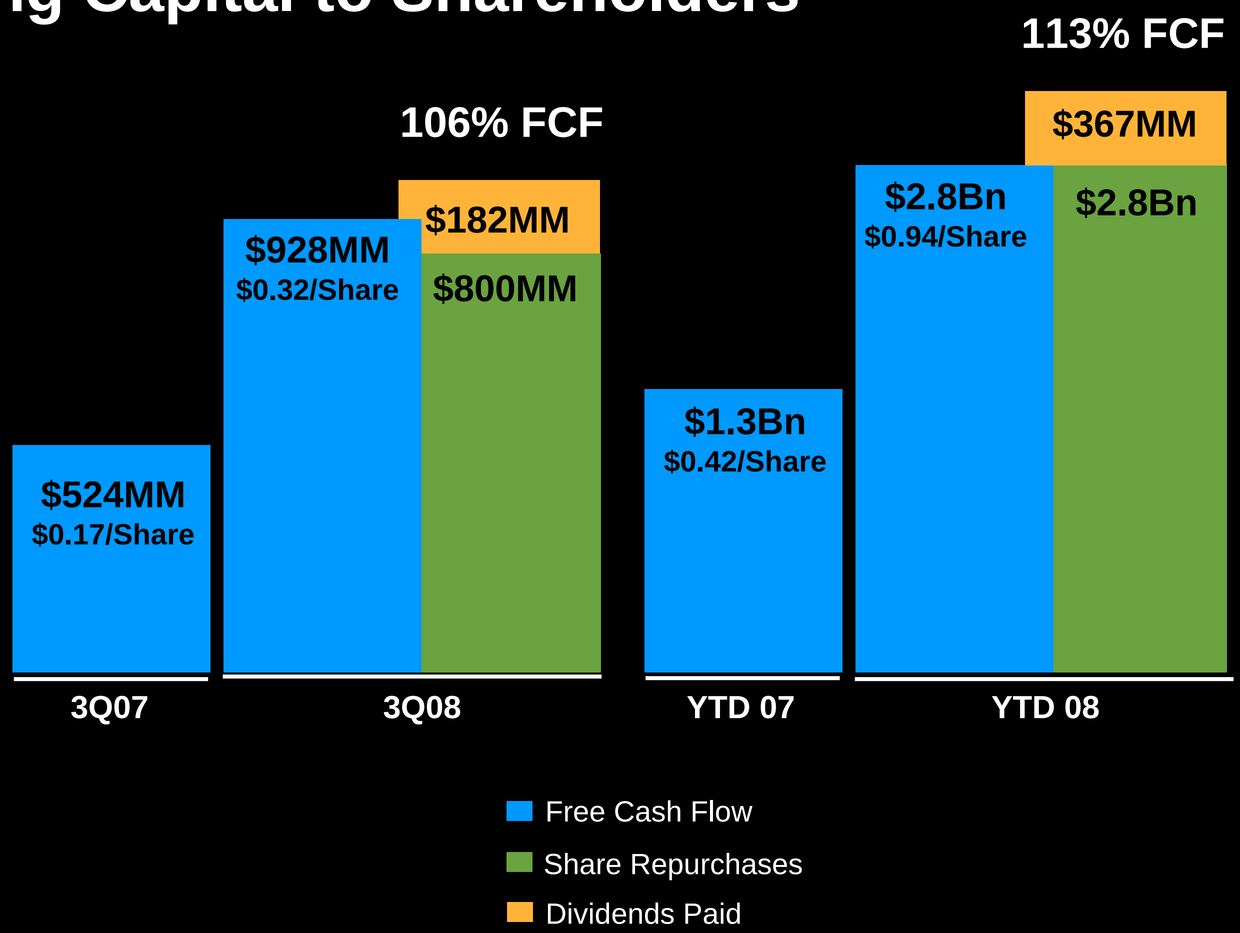
* Discretionary includes investments that lay the groundwork for future products and services, such as our investments in interactive advertising, cross-platform product development or switched digital video.

Financial Priorities

Balanced and Disciplined Financial Strategy

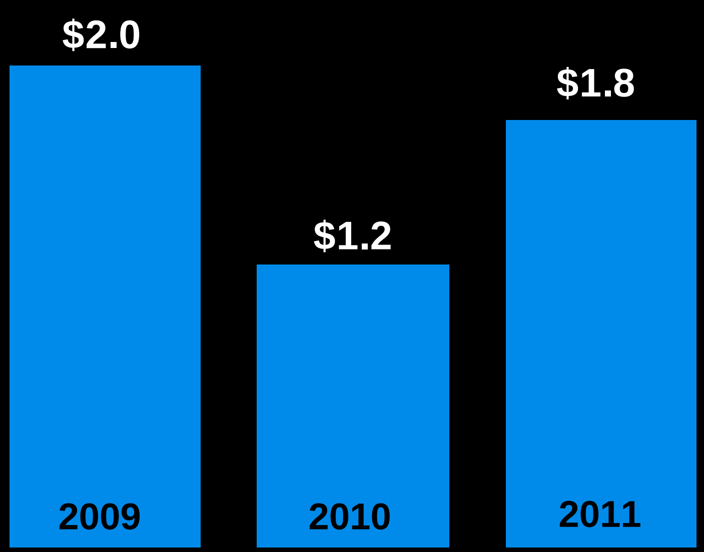
- Focus on Free Cash Flow Generation
- Disciplined Capital Allocation
- Returning Capital to Shareholders



Prudent Balance Sheet Management

3 Year Maturity Schedule[a]

($ in Bn estimated as of 9/30/08)



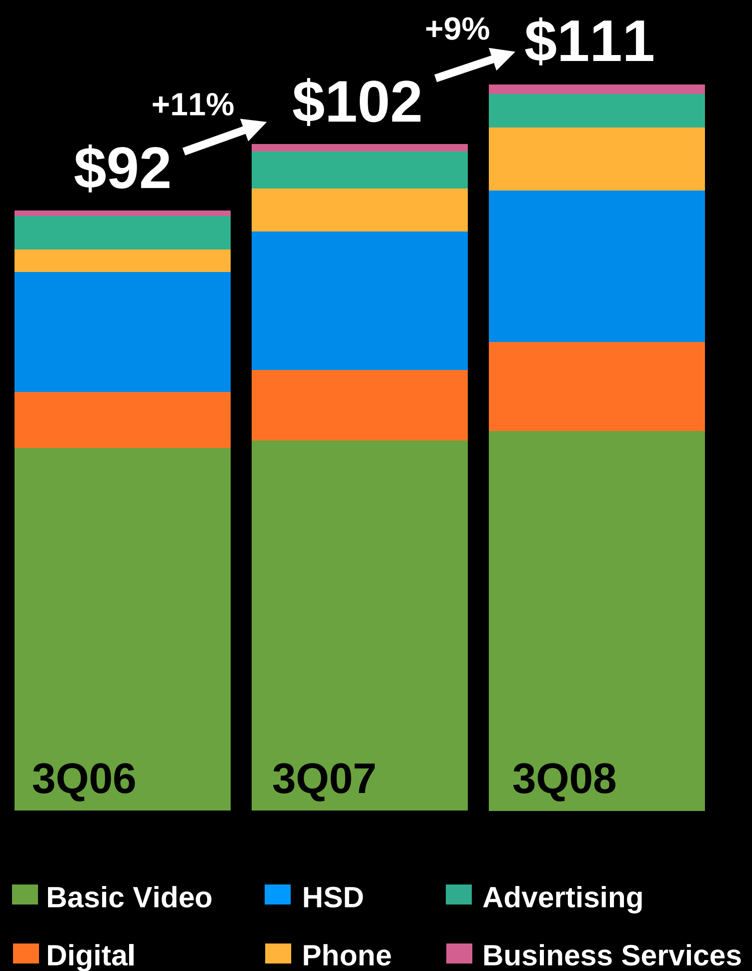
	LTM 3Q08[b]
Total Debt	$33.7 Bn
Weighted Average Life	13.6 Yrs
Fixed / Floating	80%/20%
Interest expense	$2.4 Bn
Debt / OCF	2.6 x
Interest Coverage[c]	5.3 x
Credit Facility available[d]	$5.2 Bn
Cash balance	$2.7 Bn

S&P: BBB+ | Moody's: Baa2 | Fitch: BBB+

a. Mandatory maturities only, excludes $250MM of 8.5% notes due 2027 with a one-time put right in May 2009.
b. 3Q08 Interest Expense, OCF and UFCF are last twelve months (LTM) through 3Q08.
c. Interest Coverage = OCF/Interest Expense.
d. Credit Facility increased from $5.0 Bn to $7.0 Bn in January 2008, and is due in 2013. Availability is reduced by issued letters of credit ($0.3Bn), commercial paper (none outstanding), and revolver borrowings ($1.5Bn).

Multiple Services Drive Increasing Growth

Revenue by Product and Total Average Revenue per Basic Sub



Video: Basic subscribers total 24.4M

- **Digital**
  - ➢ Total subs = 16.8M
  - ➢ Penetration of Basic = 68.6%
- **Advanced services**
  - ➢ Total subs = 7.3M
  - ➢ Penetration of Digital: 43.5%

High-Speed Internet: Subscribers total 14.7M

- Net Additions of 382K
- Penetration reached 29.5%

CDV: Subscribers total 6.1M

- Net Additions of 483K
- Penetration reached 13.3%

Business Services: Revenue up 42%

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

Product Evolution

- New product offerings to meet changing marketplace
  - Revised bundles, economy tiers and retention offers
  - Targeted promotions by geographic area
  - More HD product bundles
- Continued focus on product superiority
  - Expanding VOD offerings
  - Roll-out of DOCSIS 3.0 (“Wideband”)
  - Conversion to digital delivery (“All-Digital”)

Expense Management

- **Reacted quickly to a changing environment**
  - Activity levels decline
  - Productivity increases
  - Unit costs in CDV decline
  - Headcount carefully managed
- **Significant capital cost reduction**
  - YTD capital spending declined ~$650MM vs. last year
  - Broad reductions in many line items

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" (as stated in our Consolidated Statement of Cash Flows) reduced by capital expenditures and cash paid for intangible assets and adjusted for 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). Please refer to Table 4 in our 3Q08 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 gains, net of tax, related to the dissolution of the Texas/Kansas City Cable Partnership in 2007, the dissolution of the Insight Midwest Partnership in 2008, and gains related to the settlement of an uncertain tax position of an acquired entity and certain state tax law changes in 2008. Please refer to Table 7-B in our 3Q08 earnings release for a reconciliation of adjusted net income and earnings per share. Earnings per share amounts are presented on a diluted basis.

4 Pro forma results adjust for certain cable segment 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 and cable pro forma results are presented as if the transactions noted above were effective on January 1, 2007. The net impact of these transactions increased the number of basic cable subscribers by 765,000. Please refer to Table 7-A in our 3Q08 earnings release for a reconciliation of pro forma financial data.

5 Other revenues include franchise fees, regional sports programming networks, residential video installation revenues, guide revenues, commissions from electronic retailing, other product offerings and revenues of our digital media center.

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