



**1<sup>st</sup> Quarter 2007 Results**  
**April 26, 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).



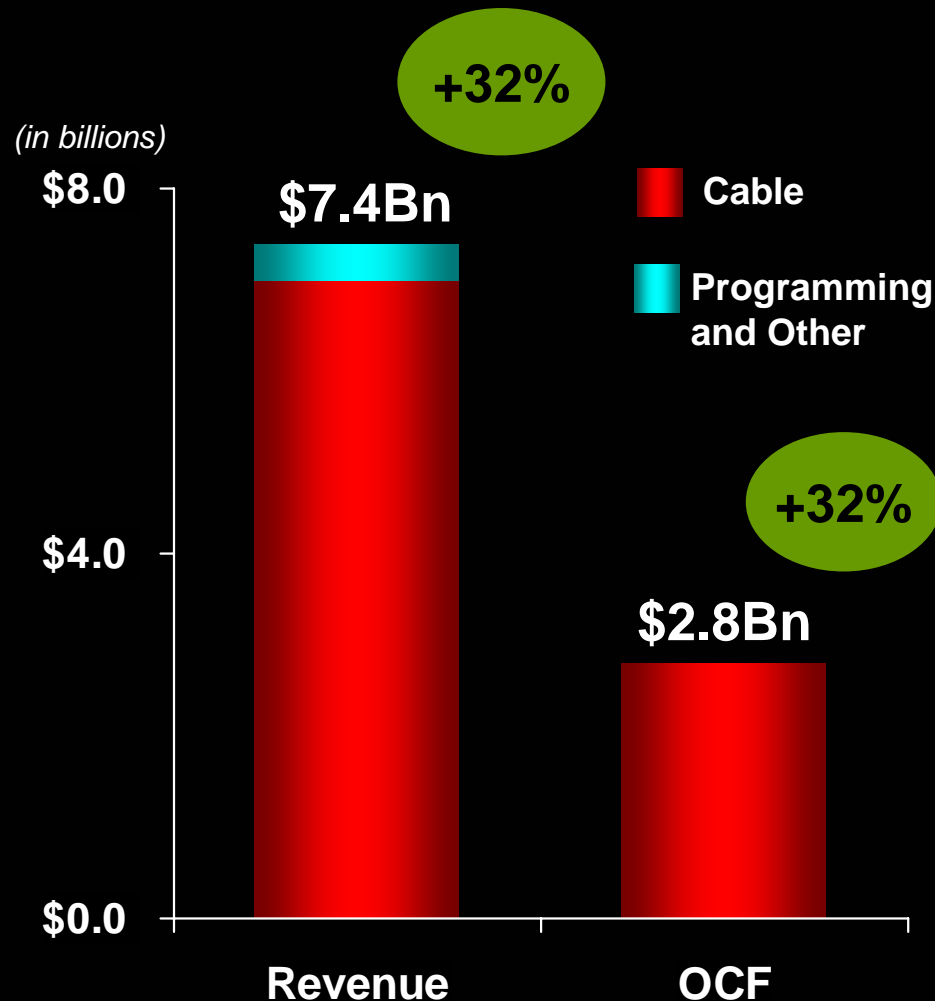
# Record Results Highlight Business Strength and Momentum

- **Double-Digit Cable Revenue and OCF Growth Drive Outstanding Quarterly Performance**
- **Third Consecutive Quarter of Record RGU Net Additions**
  - **1.8MM RGU Net Adds; Up 63%**
  - **Highest Level of Quarterly Additions Ever for Digital Cable, High-Speed Internet and Comcast Digital Voice**
  - **Triple Play Continues to Power Acceleration... Just Getting Started**

**Positioned for Growth in 2007 and Beyond**



# 1Q07 Consolidated Results



## Earnings Per Share

Reported	\$0.26	73%
Adjusted <sup>(1)</sup>	\$0.17	13%

<u>Cable<sup>(2)</sup></u>	<u>1Q07</u>	<u>Growth</u>
Revenue	\$6,998	12%
OCF	\$2,793	14%

## Programming & Other

Revenue	\$390	20%
OCF	(\$30)	N/A

**Net Income of \$837MM, or \$0.26 per Share**

# 1Q07 Cable Revenue<sup>(2)</sup> Highlights

<i>(in millions)</i>	1Q07	Growth
Video	\$4,362	8%
HSD	\$1,527	21%
Phone	\$353	88%
Advertising	\$313	(3%)
Other <sup>(4)</sup>	\$242	(1%)
Franchise Fees	\$201	6%
<b>Total Revenues</b>	<b>\$6,998</b>	<b>12%</b>

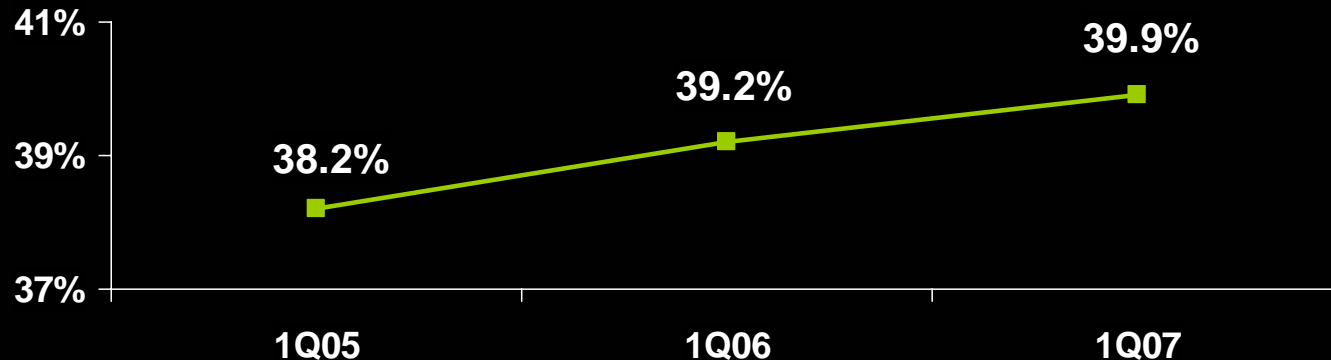
Highlights								
<ul style="list-style-type: none"> <li>Record RGU<sup>(3)</sup> Net Additions               <ul style="list-style-type: none"> <li>- Basic + 75K</li> <li>- Digital + 644K</li> <li>- HSD + 563K</li> <li>- CDV + 571K</li> <li>- CDP - 93K</li> </ul> </li> <li>Digital Features Drive Video Growth               <table border="1"> <thead> <tr> <th>Digital Starter</th> <th>Full Digital</th> <th>Digital w/ HD/DVR</th> </tr> </thead> <tbody> <tr> <td>2.3MM</td> <td>6.0MM</td> <td>5.0MM</td> </tr> </tbody> </table> </li> <li>Digital w/ HD/DVR: +535K</li> <li>PPV: \$181MM, Up 26%</li> </ul>			Digital Starter	Full Digital	Digital w/ HD/DVR	2.3MM	6.0MM	5.0MM
Digital Starter	Full Digital	Digital w/ HD/DVR						
2.3MM	6.0MM	5.0MM						



# Delivering Strong Cable Margin Growth

<i>(in millions)</i>	<u>1Q07</u>	<u>Growth</u>
<b>Revenues<sup>(2)</sup></b>	<b>\$6,998</b>	<b>12%</b>
<b>Expenses<sup>(2)</sup></b>	<b>\$4,205</b>	<b>11%</b>
<b>OCF<sup>(2)</sup></b>	<b>\$2,793</b>	<b>14%</b>
<b>OCF Margin<sup>(2)</sup></b>	<b>39.9%</b>	<b>+0.7 pts</b>
<b>OCF/Subscriber<sup>(5)</sup></b>	<b>\$462</b>	<b>+14.1%</b>

## Expanding Year-Over-Year OCF Margins



# Capital Investment Supports New Services Growth

Cable Capital Expenditures	1Q06	1Q07	\$ Change	% of Increase
CPE	\$502	\$802	\$300	66%
Scalable Infrastructure	173	263	90	20%
New Service Offerings	675	1,065	390	86%
Line Extensions	89	86	(3)	(1%)
Support Capital	119	150	31	7%
Recurring Capital Projects	208	236	28	6%
Upgrades	84	118	34	8%
Residential	967	1,419	452	100%
Commercial	-	24	24	
<b>Total</b>	<b>\$967</b>	<b>\$1,443</b>	<b>\$476</b>	

Incremental Returns on Variable Capital Exceed 30%<sup>(6)</sup>



# Strong Free Cash Flow<sup>(7)</sup> Generation

<i>(in millions)</i>	<u>1Q06</u>	<u>1Q07</u>
<b>Cash from Operations</b>	<b>\$1,738</b>	<b>\$1,965</b>
<b>Capital Expenditures</b>	<b>(878)</b>	<b>(1,454)</b>
<b>Cash Paid for Intangibles</b>	<b>(69)</b>	<b>(118)</b>
<b>Non-operating Items, net of tax</b>		
Income taxes on Investment Sales and Other Items	<u>16</u>	<u>49</u>
<b>Free Cash Flow<sup>(7)</sup></b>	<b><u><u>\$807</u></u></b>	<b><u><u>\$442</u></u></b>





# 1Q07 Update

- **Phone**
- **High-Speed Internet**
- **Digital**
- **New System Integration**



# Notes

## Note:

- 1 Adjusted Net Income excludes a one-time gain related to the dissolution of the Texas/Kansas City Cable Partnership, net of tax. Please refer to Table 7-B in our 1Q07 earnings release for reconciliation of Net Income to Adjusted Net Income.
- 2 Cable results are presented on a pro forma basis. Pro forma results adjust only for certain acquisitions and dispositions, including Susquehanna Communications (April 2006), the Adelphia/Time Warner transactions (July 2006) and the dissolution of the Texas/Kansas City Cable Partnership (January 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 2.6 million. Please refer to Table 7-A in our 1Q07 earnings release for a reconciliation of pro forma financial data.
- 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 Other includes installation fees, regional sports programming networks, digital media center and other product offerings.
- 5 Annualized OCF per subscriber.
- 6 Levered after-tax returns.
- 7 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 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). Please refer to Table 4 in our 1Q07 earnings release for further details.



