



**Citigroup
Entertainment, Media & Telecommunications
Conference**

January 9, 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 investor relations page of our web site at www.cmcsa.com or www.cmcsk.com.



2006: Setting New Records

- **RGU Additions and Momentum**
- **Accelerating Revenue and OCF Growth**
- **Powering Product Innovation**
- **World-Class Management Team**

**Strong Foundation for Growth
in 2007 and beyond**

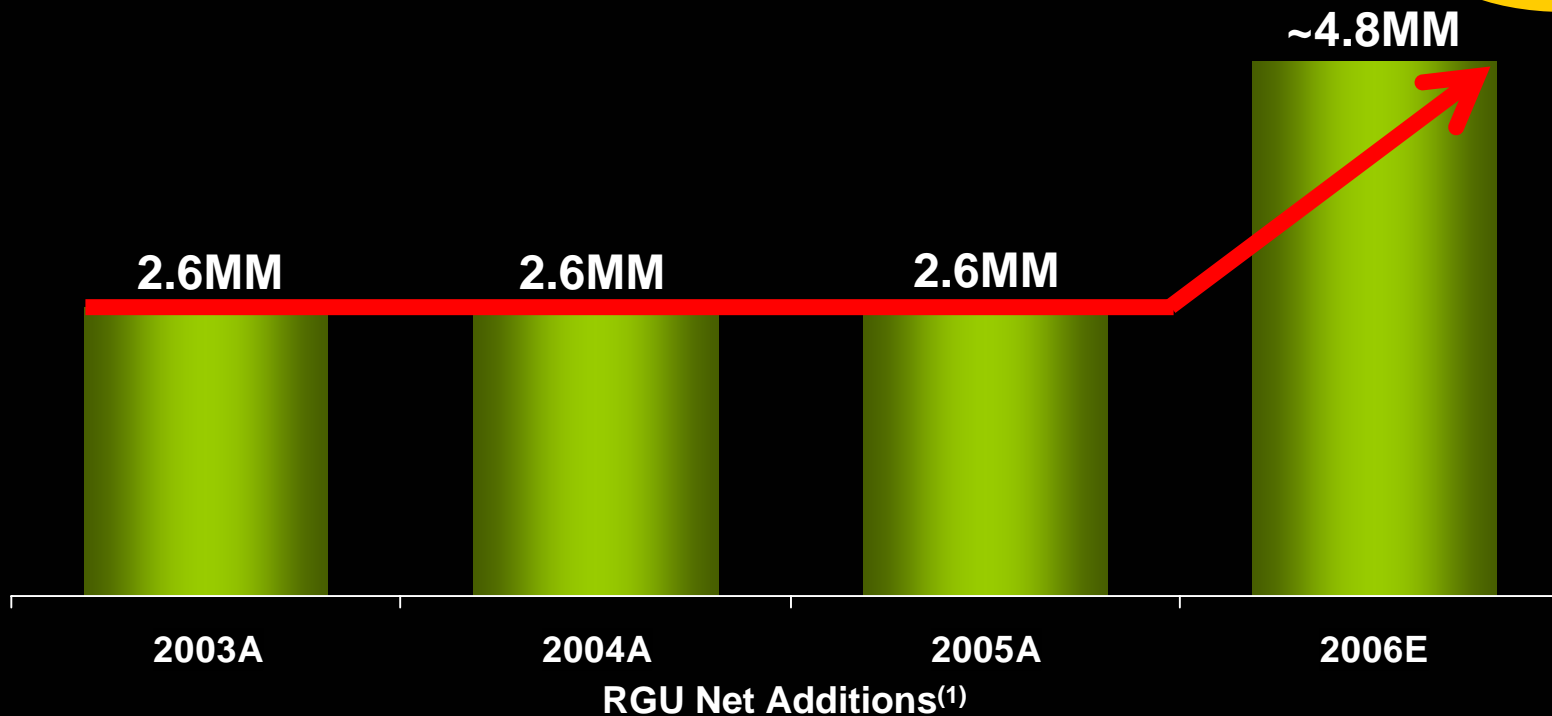




Comcast Triple Play Powers Growth

Significant RGU Momentum

+85%



Accelerating Revenue and Operating Cash Flow Growth



2007: Driving Market Share Gains

- Comcast Triple Play
- First to Market Advantage
- Superior Products
- Investing to Drive Growth:
Existing and New Businesses

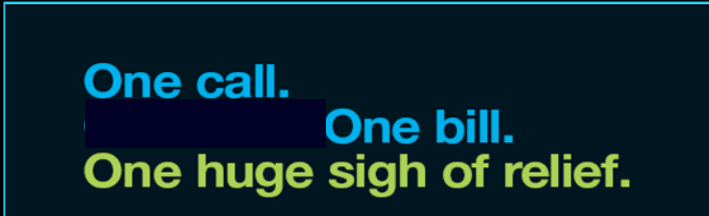
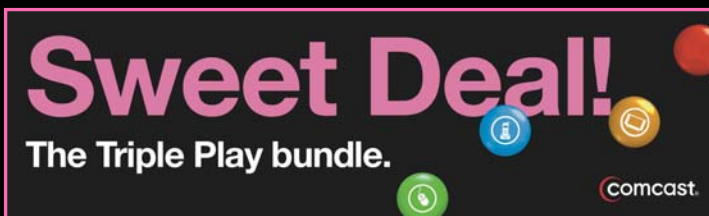
Extending Our Lead





Comcast Triple Play Powers Growth

- **Adds Value + Convenience for Consumer**
 - Three Superior Products for \$99/month
 - One Appointment, One Bill
- **Enhances our Operational Efficiency**
 - Simple to Sell and Install: One Platform
- **Delivering Strong Financial Results**
 - Monthly ARPU: \$120 - \$130
 - Lifts Take Rates for Video + HSD
- **Targets 23MM Non-Video Households**





A Superior Video Experience

Digital Cable

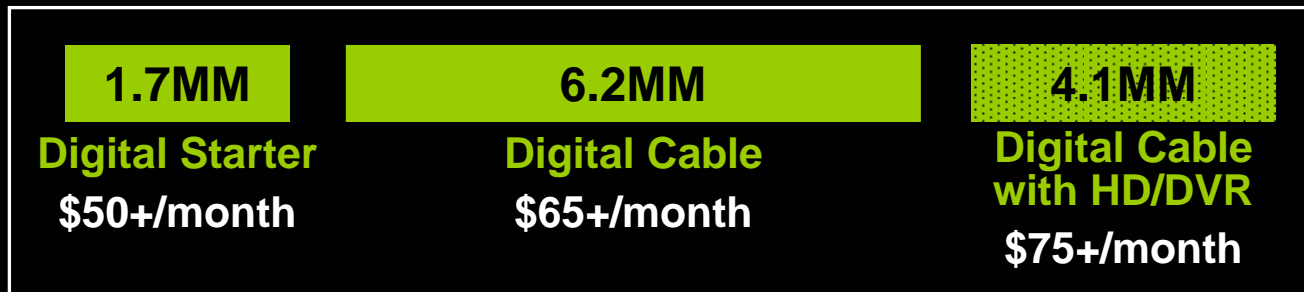
ON DEMAND

HDTV

DVR



**12 Million Digital Cable Subscribers:
50% of Video Customers**





A Superior Video Experience

Explosion in ON DEMAND Offerings
8,000* Program Choices

**800 Movies Available Today;
300 at No Charge**



20MM+ Free Movies Viewed in December

Primetime Broadcast Content: 15 of the Best Prime Time Programs



Views Per Show – 10X Higher When Free

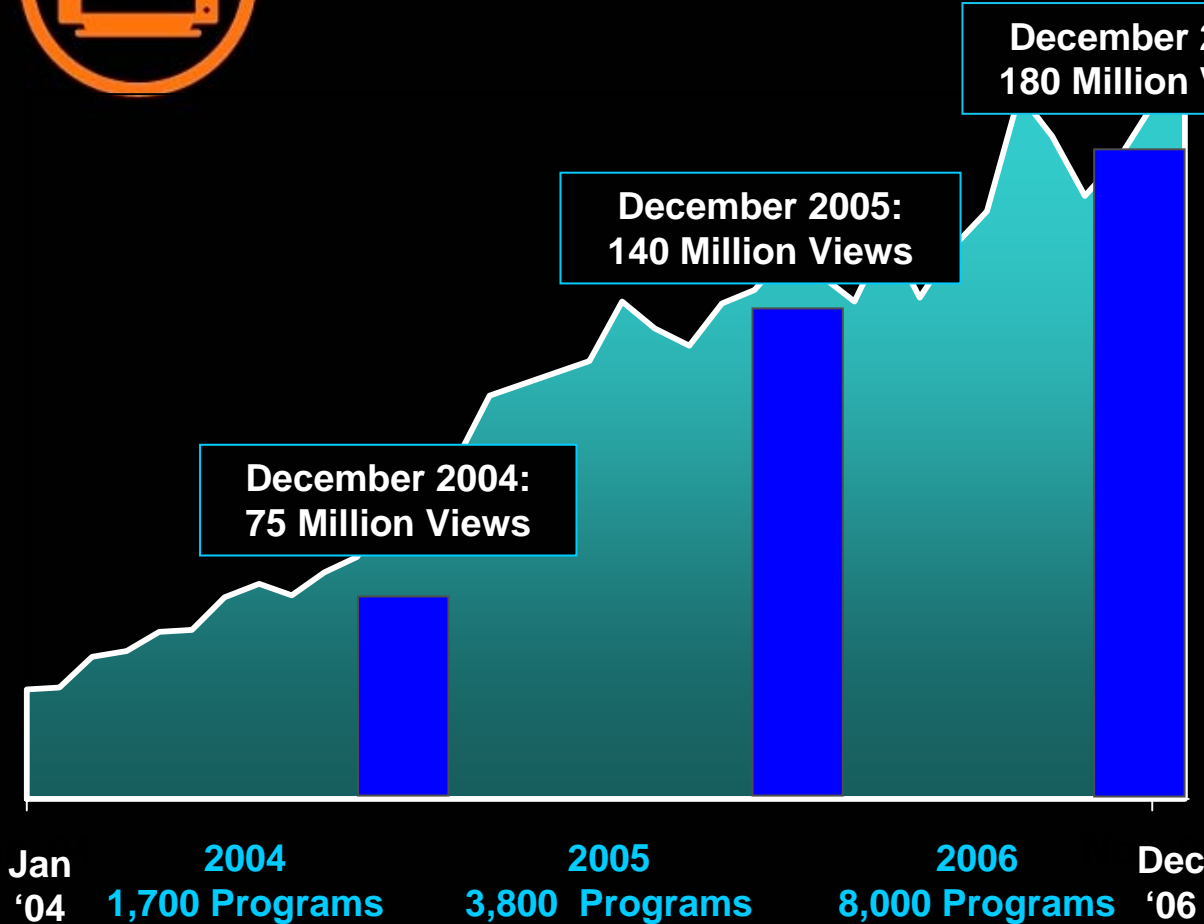
150 Hrs Available in HD; Doubling by YE07



Hit Movies: Star Wars, Lord of the Rings, Rocky



A Superior Video Experience



- 1.9Bn Views in 2006
- 95% of Programs at No Charge
- ~70% of Customers View ON DEMAND Monthly
- Customers View ON DEMAND 27X a Month on Average

3.5 Billion+ ON DEMAND Views Since 2004





A Better Broadband Experience



Superior Platform and Scale

Delivering Value: Speed + Features

PowerBoost: Bursts of Download Speed up to 12/16 Mbps

65+ New Features in the past 3 Years

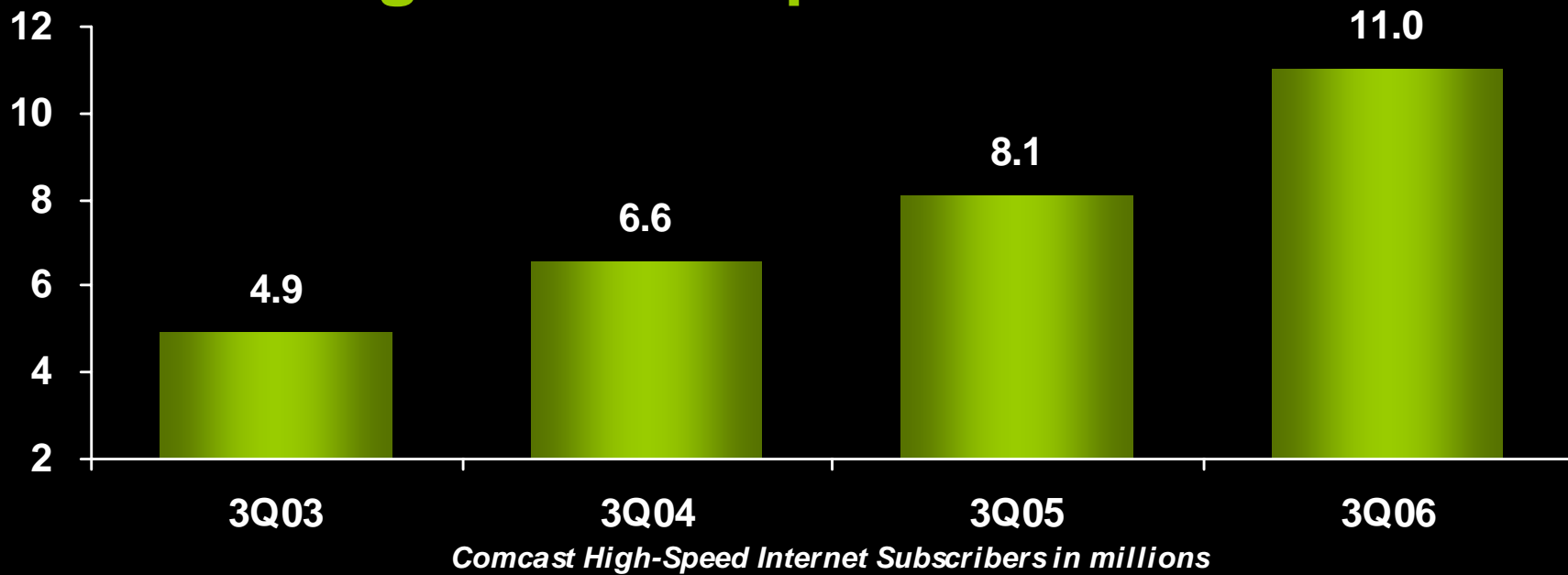
New PowerBoost Upstream



A Better Broadband Experience



**Strong Subscriber Growth and
Avg. Revenue per Sub: \$40+**





A Better Broadband Experience



More Opportunity to Grow

Subscriber Penetration: 24%

Internet Search: Comcast.net Ranks in Top 10

Streaming Video: Comcast.net Ranks in Top 15

Building New Online Services



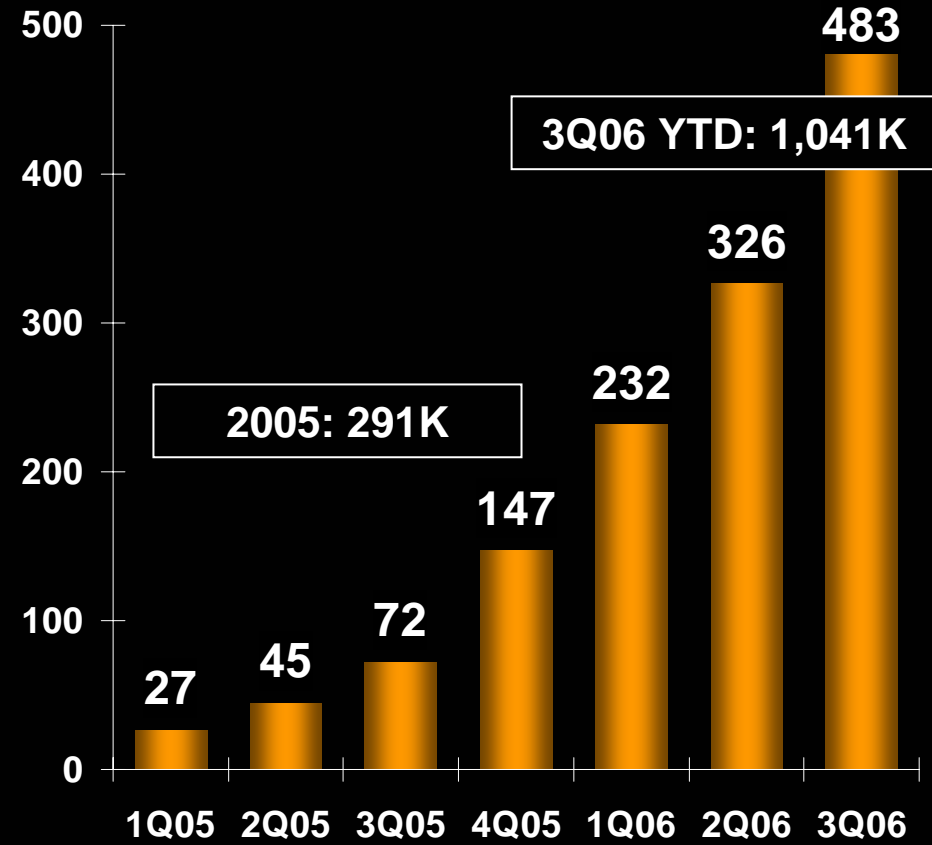
Comcast Digital Voice A Significant Growth Opportunity

Ramping CDV Additions

- 3Q06: 4% Penetration
Goal: 20% by YE09
- CDV Sell-In Rate: 55%
- 80% of CDV Customers
Take All Three Products
- YE06: 32MM+ Marketable
Homes
- YE07: ~40MM Marketable
Homes

Quarterly CDV Net Adds

(In thousands)



Powering Innovation in 2007

Video

High-Speed Internet

Voice

VRN Guide

Single Address Book

Video Search Tools

TV Recommendations

Communications Hub
Voice, text, IM, video

Online TV Planner

“Follow-me”
On Demand

Comcast Dashboard

Personalized/
Celebrity Greetings

E-Mail Reminders

Click to Record

CDV Quick Info
news, weather,
sports, traffic



PowerBoost Upstream



Investing to Extend Our Competitive Advantage

Drive New Product
RGUs: Capture
Market Share Now

Expand Capacity for
New Products Growth

Extend Features Across
Products and Platforms



Innovate • Differentiate • Grow



Beyond Triple Play...

BUSINESS SERVICES

THE NEXT GROWTH OPPORTUNITY



Business Services

A New Growth Opportunity

- **Significant Opportunity in Our Footprint**
 - Total Business Market⁽¹⁾ :\$25 Bn
 - Our Target: SMB⁽¹⁾: \$12-\$15 Bn⁽²⁾; 5MM Businesses
- **Natural Extension of our Network and Services**
 - Data, Voice and Video
- **Credible Alternative to ILECs**
 - Targeting Underserved Market Segment
 - Cable Industry: Preferred Provider
 - Comcast Ranks #1 in SMB Internet Access⁽³⁾
- **Proven Business Model with Strong Returns**

(1) Estimate of 2006 revenue and businesses

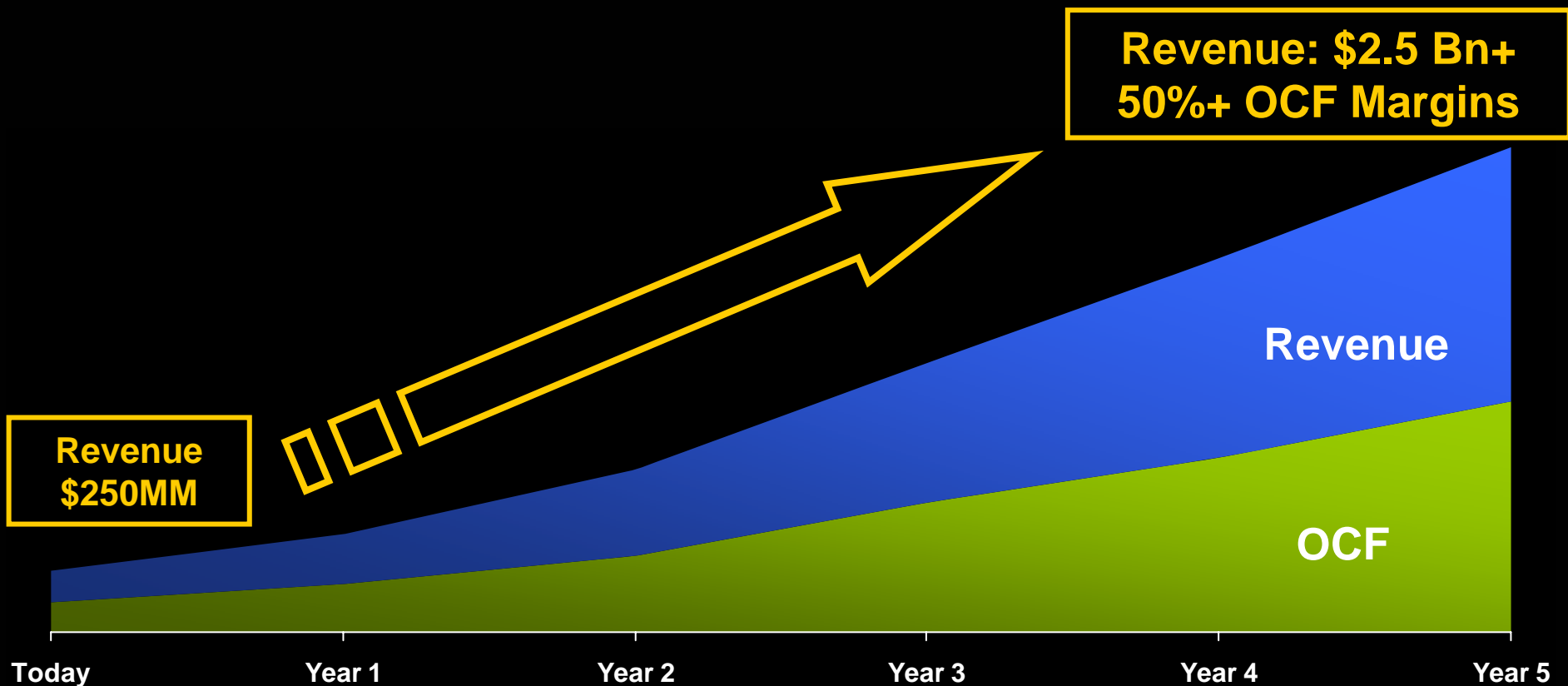
(2) Excludes Cellular Backhaul

(3) Yankee Group 2005 SMB Communications, Broadband and VoIP Survey



Business Services

A New Growth Opportunity



Capex: \$250MM in 2007; Roughly \$3 Bn+ over 5 yrs

Returns: ROI Expectation: 25%+



Significant Growth Ahead

