



3rd Quarter 2006 Results
October 26, 2006

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 or www.cmcsk.com.



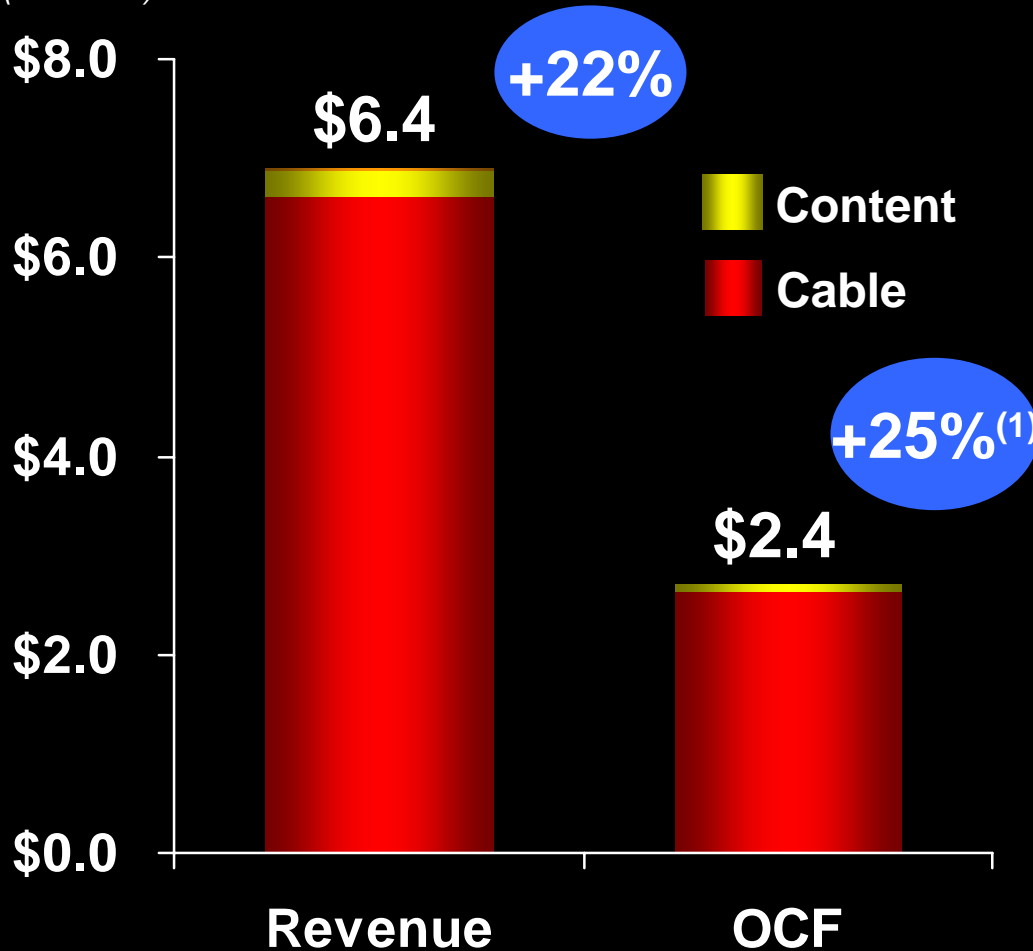
Record Results Highlight Business Strength and Momentum

- **Double-Digit Cable Revenue and OCF Growth Drive Outstanding Quarterly Performance**
 - **New RGU Record: 1.5 Million Net Adds; Up 82%**
 - **Triple Play Powering Acceleration**
- **Strength in Historical Cable Systems with Considerable Upside from New Systems**
- **Sustainable Double-Digit Growth in 2006 and Beyond**



3Q06 Consolidated Results

(in billions)

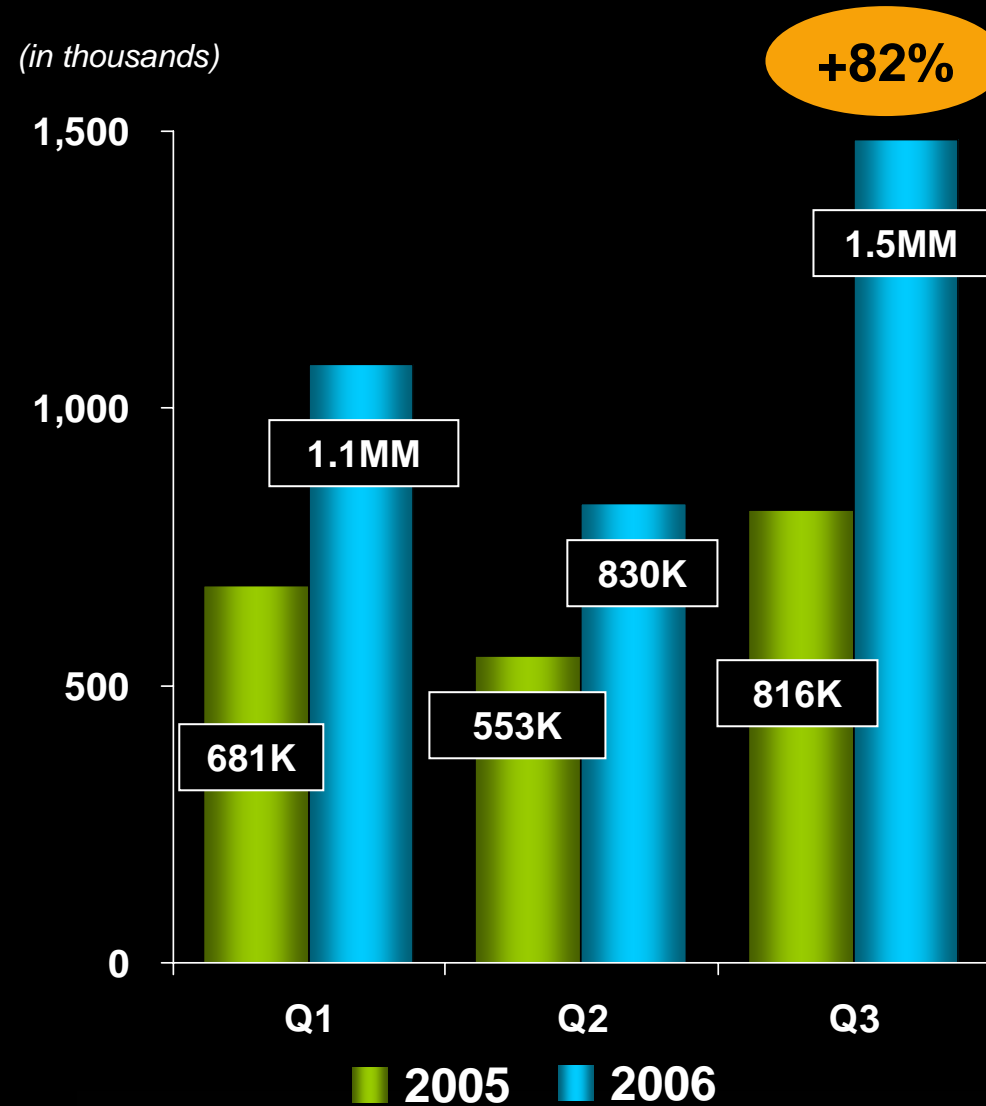


(in millions)

| | <u>3Q06</u> | <u>Growth</u> |
|----------------------------|-------------|---------------|
| <u>Cable⁽²⁾</u> | | |
| Revenue | \$6,630 | 12% |
| OCF | \$2,624 | 15% |
| <u>Content</u> | | |
| Revenue | \$258 | 9% |
| OCF | \$88 | 22% |
| <u>Earnings per share</u> | | |
| Reported | \$0.58 | 480% |
| Adjusted ⁽³⁾ | \$0.26 | 160% |



Triple Play Drives Record RGU⁽⁴⁾ Net Additions



3Q06 RGU Additions

(in thousands, minor differences due to rounding)

| | Historical Comcast ⁽⁵⁾ | Acquired Systems | Total |
|--------------|-----------------------------------|------------------|--------------|
| Basic | 24 | (14) | 10 |
| Digital | 550 | 8 | 558 |
| HSD | 460 | 76 | 536 |
| CDV | 469 | 14 | 483 |
| CS | (102) | 0 | (102) |
| Total | 1,402 | 84 | 1,486 |

94% of total RGU Net Adds from Historical Comcast Systems



3Q06 Cable Revenue⁽²⁾ Highlights

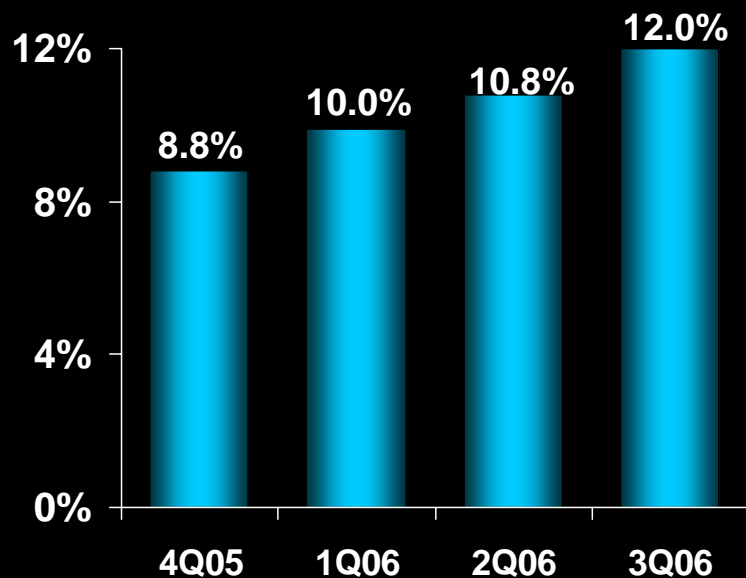
| <i>(in millions)</i> | 3Q06 | Growth |
|----------------------------|----------------|------------|
| Video | \$4,166 | 9% |
| HSD | \$1,389 | 22% |
| Phone | \$252 | 51% |
| Advertising | \$395 | 10% |
| Other⁽⁶⁾ | \$233 | 1% |
| Franchise Fees | \$195 | 5% |
| Total Revenues | \$6,630 | 12% |

| Highlights | | |
|---|-----------------|-----------------------|
| <ul style="list-style-type: none"> • Record RGU Net Additions • Video ARBS: +9% to \$57.75 • VOD / PPV Revenue: +31% • HSD ARPU Stable: \$43.14 • CDV Adds Drive Phone Growth: | | |
| | <u>Net Adds</u> | <u>Revenue Growth</u> |
| CDV | 483K | +\$127MM |
| CDP | <u>(102K)</u> | <u>-\$39MM</u> |
| Total | 381K | +\$88MM |

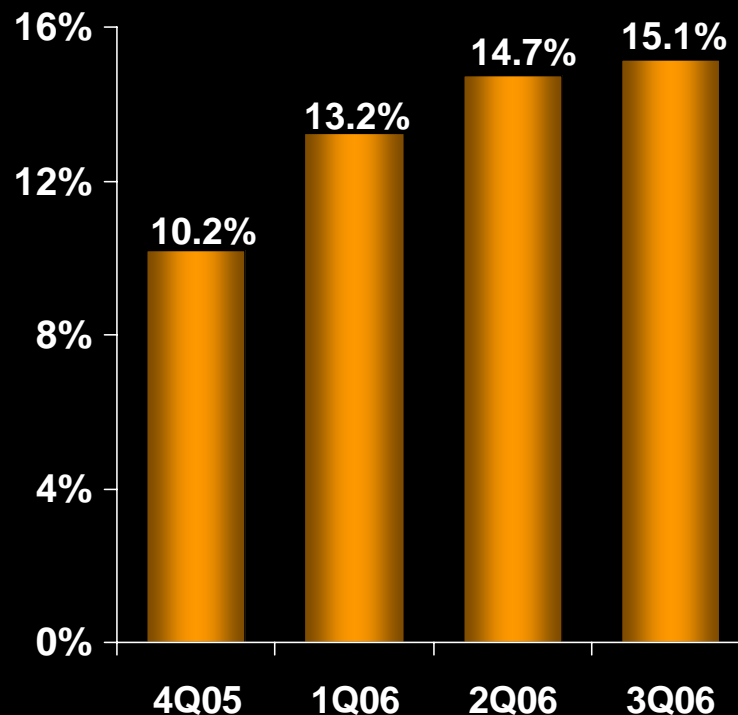


Accelerating Cable Revenue and OCF Growth

Cable Revenue Quarterly % Growth



Cable OCF Quarterly % Growth



| <i>(in millions)</i> | <u>3Q06</u> | <u>QTD Growth</u> |
|---------------------------------|----------------|-------------------|
| Revenues⁽²⁾ | \$6,630 | +12% |
| Expenses⁽²⁾ | \$4,006 | +10% |
| OCF⁽²⁾ | \$2,624 | +15% |
| OCF Margin⁽²⁾ | 39.6% | +1.1pts |



Transactions Snapshot

- **Adding 3.5MM Subscribers (15% of Total Subs)**

| | |
|--|--------------|
| <i>(in millions)</i> | |
| Comcast Historical Subs net of 1MM Subs Traded to TW: | 20.6 |
| Acquired Subs: | <u>+ 3.5</u> |
| Current Subs: | <u>24.1</u> |

→

| |
|-------------------|
| 2.8 Adelphia / TW |
| + 0.7 Houston |
| 3.5 Acquired Subs |

- **Most Systems “Fill-In” Existing Markets**

- **Revenue and OCF Opportunities**

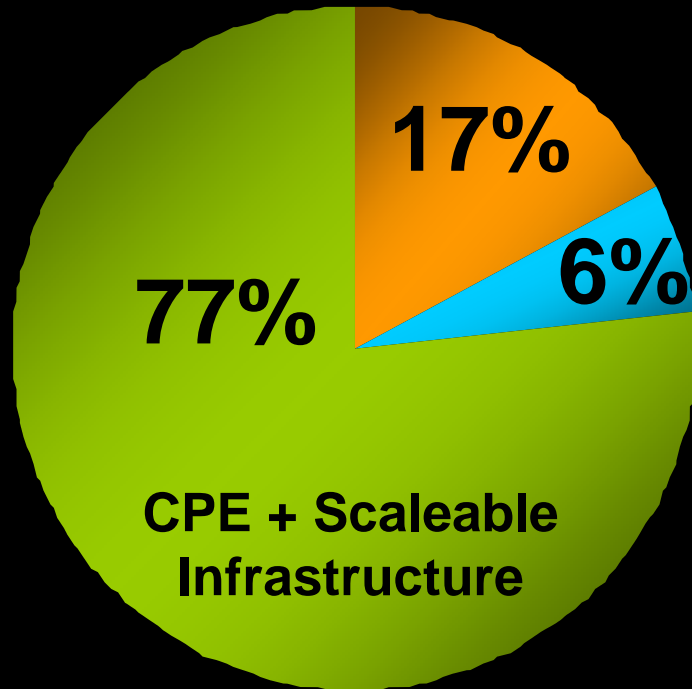
- Considerable Upside in New Product Penetration
- Launch VOD, Phone and Triple Play
- Increasing OCF Margins from mid-30%

- **Investments Support Growth**



Investments Support New Services Growth

**3Q06 Capex: 25% Increase Supports
82% Increase in RGU Additions**



 Maintenance  Upgrade
 New Service Offerings

- Total Cable 3Q06 Capital Expenditures: \$1.2 Bn
- 77% of Capex is Variable and Revenue-Driven
- Incremental Returns on Variable Capex Exceed 30% (7)



Strong Free Cash Flow⁽⁸⁾ Generation

(in millions)

| | <u>3Q05</u> | <u>3Q06</u> | <u>YTD05</u> | <u>YTD06</u> |
|--|---------------------|---------------------|-----------------------|-----------------------|
| Cash from Operations | \$1,423 | \$1,889 | \$3,940 | \$5,132 |
| Capital Expenditures | (\$911) | (\$1,197) | (\$2,753) | (\$3,051) |
| Cash Paid for Intangibles | (\$12) | (\$86) | (\$204) | (\$227) |
| Non-operating Items, net of tax | | | | |
| Payments related to AT&T Broadband litigation | - | \$23 | \$220 | \$23 |
| Tax Payments on Investment Sales | <u>\$130</u> | <u>\$241</u> | <u>\$183</u> | <u>\$321</u> |
| Free Cash Flow⁽⁸⁾ | <u><u>\$630</u></u> | <u><u>\$870</u></u> | <u><u>\$1,386</u></u> | <u><u>\$2,198</u></u> |
| FCF Conversion⁽⁹⁾ | 32% | 36% | 23% | 32% |



Balance Sheet Highlights

- **Cash: \$2.8 Bn**
 - Debt Issuances Pre-fund 4Q06 Needs (Houston Systems and Wireless Spectrum)
- **Investments**
 - Reflect Impact from Adelphia / Time Warner Transactions
- **Total Debt: \$27.2 Bn**



Focus on Balanced Capital Deployment

Investments for Growth and Differentiation

3Q06 YTD:

| | |
|-----------------------|----------|
| Adelphia / TW | \$1.5 Bn |
| Wireless Spectrum | \$0.3 Bn |
| Susquehanna and Other | \$0.8 Bn |

4Q06:

| | |
|----------------------|----------|
| Houston Debt Funding | \$1.4 Bn |
| Wireless Spectrum | \$1.0 Bn |

Return to Shareholders

3Q06 YTD:

- \$1.9 Bn or 64MM Shares Repurchased
- Remaining Availability under Repurchase Program: \$3.5 Bn
- Reduced Shares Outstanding by 3%



Expanding CDV + Triple Play Footprint

(in millions)

35

CDV Marketable Homes

30MM+
Homes

30

25

20

15

4Q05

1Q06

2Q06

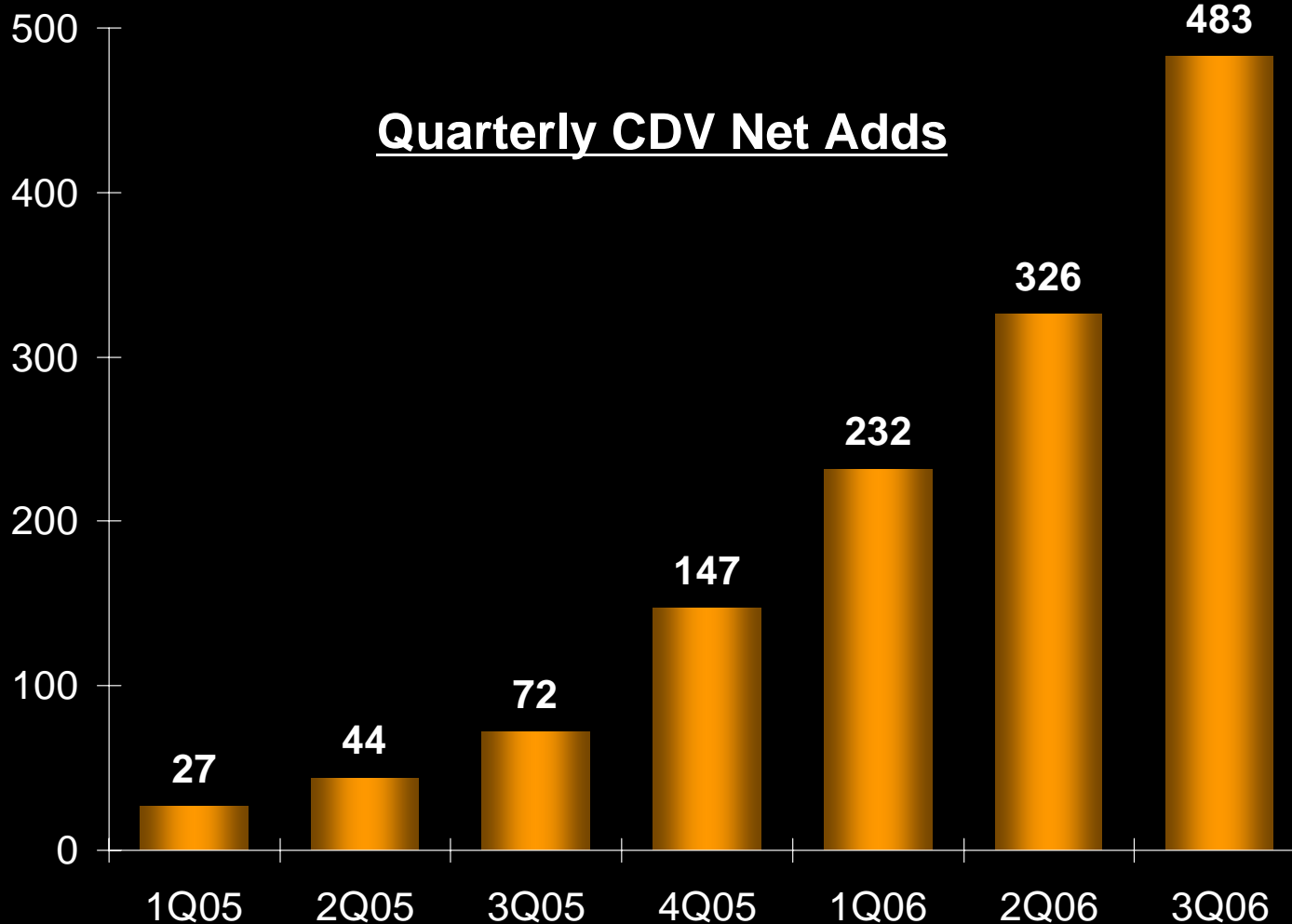
3Q06



Comcast Digital Voice

Significant Ramp-Up in Net Adds

(In thousands)



September Triple Play Metrics

Triple Play Sell-In: 35%

**% of Triple Play Customers
New to Comcast:** 50%

Triple Play Avg. Revenue: \$120 - \$130

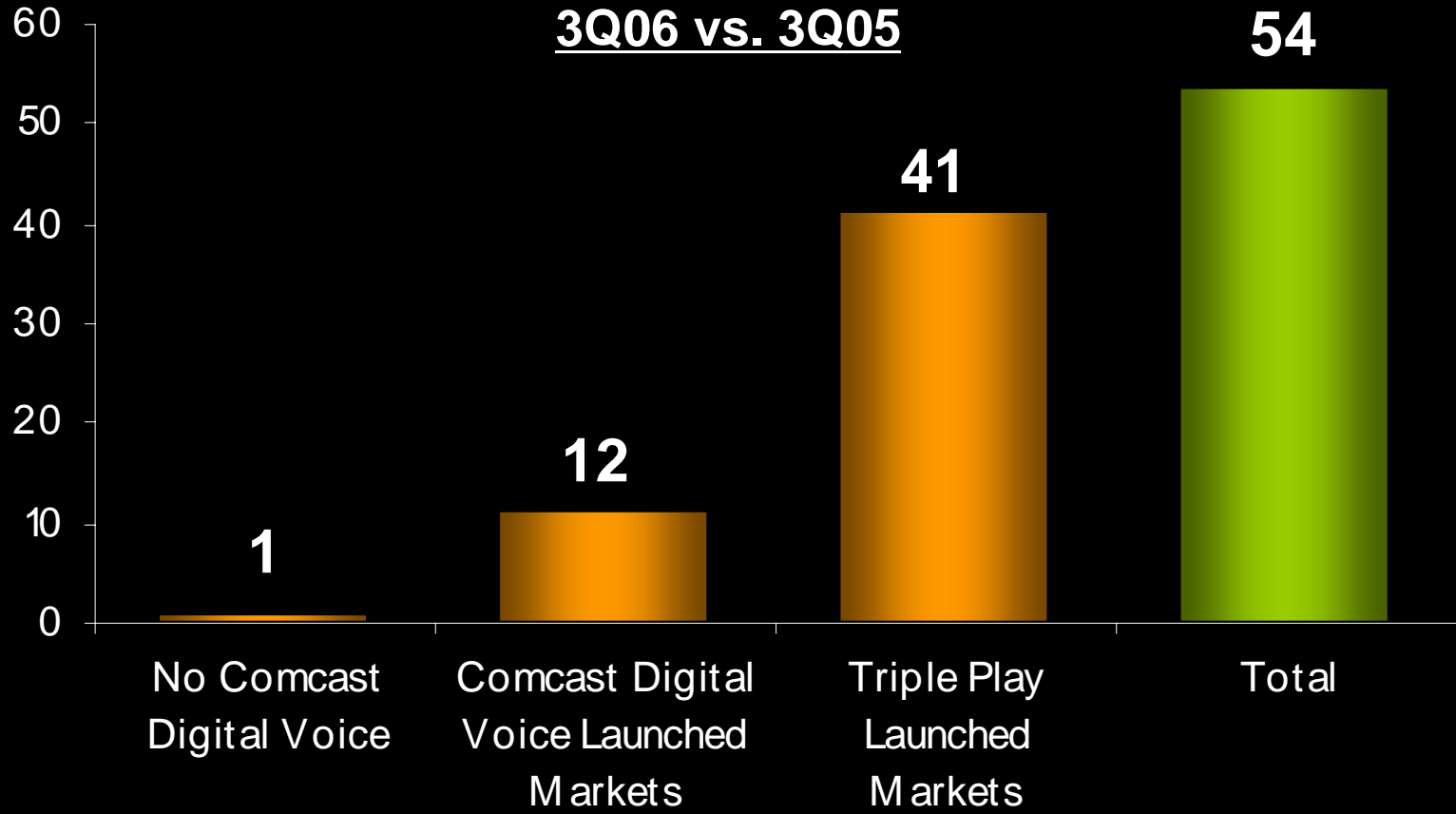


Triple Play Accelerates Growth Opportunity

Basic Subscriber Lift

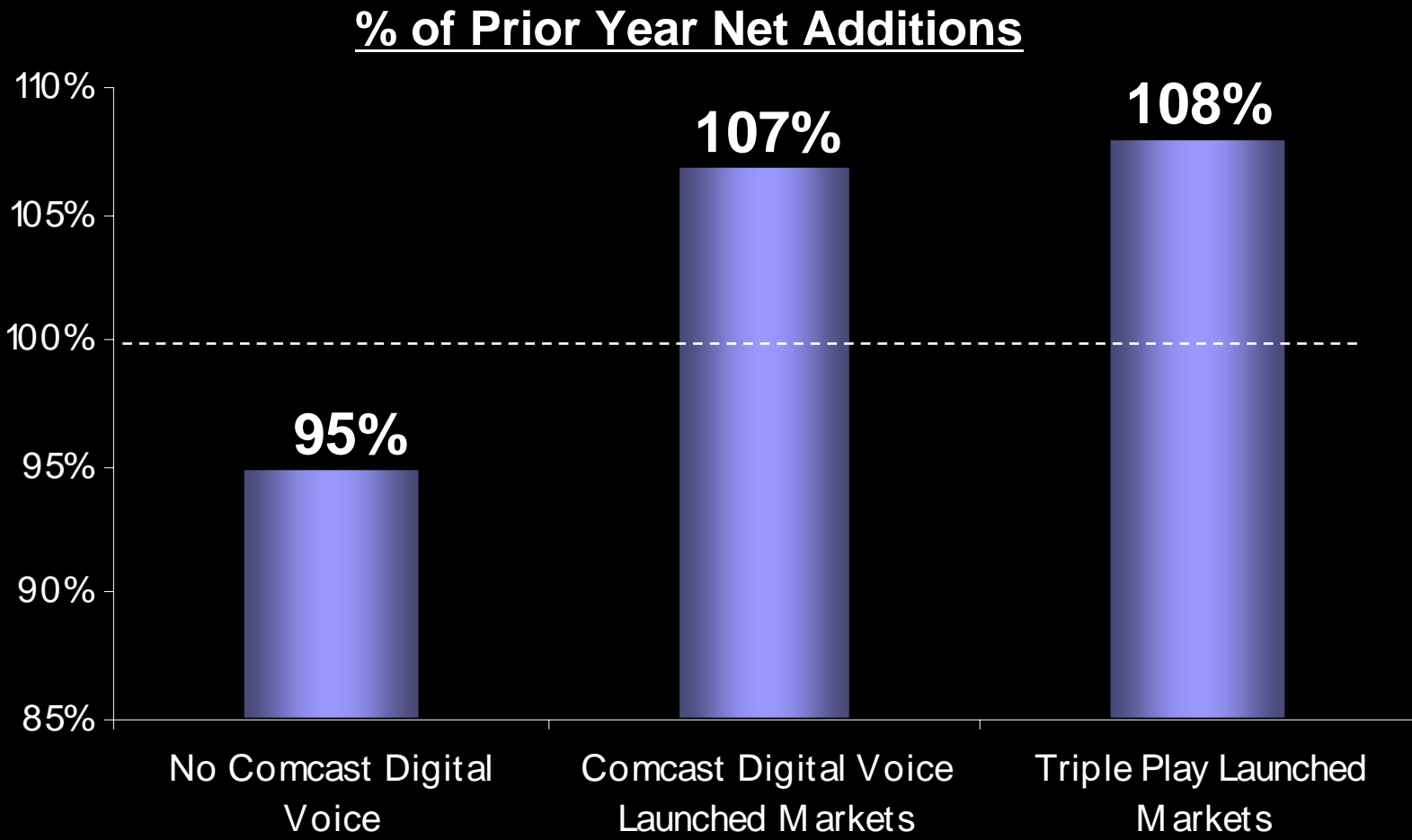
Change in Net Additions
3Q06 vs. 3Q05

(in thousands)



Triple Play Accelerates Growth Opportunity

High-Speed Data Subscriber Lift



Notes

Note:

- 1 Operating Cash Flow percentage growth is adjusted as if stock options had been expensed in 2005. Operating income and earnings per share percentage growth are unadjusted. See Tables 7-A and 7-B for reconciliation of “as adjusted” financial data.
- 2 Cable results are presented on a pro forma, as adjusted, 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 expected dissolution of the Texas/Kansas City cable partnership. Comcast will receive, subject to certain approvals, the cable systems serving Houston, TX with the dissolution of the Texas/Kansas City cable partnership. Effective August 1, 2006, our economic interest in the Texas/Kansas City cable partnership tracks solely the performance of the Houston, TX cable systems. Accordingly, we included the systems’ results in Cable pro forma data. Cable results are presented as if the transactions noted above were effective on January 1, 2005. The net impact of these transactions was to increase the number of basic cable subscribers by 2.6 million. These “As Adjusted” results are presented as if stock options had been expensed in 2005. Please refer to Tables 7-A and 7-B for reconciliation of pro forma, “As Adjusted” financial data.
- 3 Adjusted Net Income excludes a one-time gain, net of tax, on discontinued operations and a one-time gain, net of tax, related to the Adelphia/Time Warner transactions.
- 4 Represents the sum of basic and digital video, high-speed Internet and net phone subscribers, excluding additional outlets. Subscriptions to DVR and/or HDTV services by existing Comcast Digital customers do not result in additional RGUs.
- 5 Historical Cable Systems include those systems owned by Comcast prior to the Adelphia/Time Warner transactions and the expected dissolution of the Texas/Kansas City cable partnership.
- 6 Other includes, Video Installation fees, Regional Sports, Comcast Media Center and Other.
- 7 Levered after-tax returns.
- 8 Free Cash Flow 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 see Table 4 in our 3Q06 earnings release for further details.
- 9 Percentage of Consolidated OCF converted into FCF.



