

Pro Forma Cable Customer Metrics

(Customers and boxes in thousands, except per customer data; unaudited)



	2007					2008					2009				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Homes Passed ¹	48,977	49,232	49,457	49,701	49,701	49,902	50,096	50,329	50,575	50,575	50,740	50,900	51,078	51,233	51,233
Total Video															
Total Video Customers	25,015	24,914	24,858	24,758	24,758	24,701	24,563	24,415	24,182	24,182	24,104	23,891	23,759	23,559	23,559
Total Video Penetration of Homes Passed ²	51.1%	50.6%	50.3%	49.8%	49.8%	49.5%	49.0%	48.5%	47.8%	47.8%	47.5%	46.9%	46.5%	46.0%	46.0%
Total Video Net Additions (Losses)	83	(101)	(56)	(100)	(174)	(57)	(138)	(148)	(233)	(575)	(78)	(214)	(132)	(199)	(623)
Digital Video Customers ³	13,671	14,494	14,997	15,527	15,527	16,021	16,341	16,758	17,004	17,004	17,293	17,542	18,005	18,415	18,415
Digital Penetration of Total Video	54.7%	58.2%	60.3%	62.7%	62.7%	64.9%	66.5%	68.6%	70.3%	70.3%	71.7%	73.4%	75.8%	78.2%	78.2%
Digital Video Additions	658	823	503	530	2,514	494	320	417	247	1,478	288	250	463	410	1,411
Digital Set-Top Boxes ³	21,128	23,192	24,124	24,964	24,964	25,863	26,352	27,068	27,580	27,580	28,824	30,697	33,314	36,402	36,402
Boxes per Digital Customer	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.9	2.0	2.0
Advanced Services Customers ⁴	5,199	5,648	5,986	6,458	6,458	6,909	6,982	7,293	7,725	7,725	8,177	8,349	8,748	9,158	9,158
Advanced Services Penetration of Total Video	20.8%	22.7%	24.1%	26.1%	26.1%	28.0%	28.4%	29.9%	31.9%	31.9%	33.9%	34.9%	36.8%	38.9%	38.9%
Advanced Services Penetration of Digital Video	38.0%	39.0%	39.9%	41.6%	41.6%	43.1%	42.7%	43.5%	45.4%	45.4%	47.3%	47.6%	48.6%	49.7%	49.7%
High-Speed Internet (HSI)															
HSI Customers	12,439	12,778	13,252	13,593	13,593	14,085	14,364	14,745	14,929	14,929	15,258	15,322	15,684	15,930	15,930
HSI "Available" Homes ⁵	48,503	48,767	49,081	49,327	49,327	49,548	49,745	49,982	50,283	50,283	50,456	50,615	50,805	50,754	50,754
HSI Penetration of "Available" Homes ²	25.6%	26.2%	27.0%	27.6%	27.6%	28.4%	28.9%	29.5%	29.7%	29.7%	30.2%	30.3%	30.9%	31.4%	31.4%
HSI Net Additions	586	339	474	341	1,740	492	279	382	184	1,336	329	65	361	247	1,002
Voice															
Comcast Digital Voice (CDV) Customers	2,459	3,150	3,831	4,449	4,449	5,088	5,643	6,127	6,470	6,470	6,769	7,002	7,377	7,620	7,620
Circuit-Switched Voice Customers	560	443	304	176	176	66	10	7	3	3	2	2	2	2	2
Total Voice Customers	3,018	3,593	4,135	4,625	4,625	5,154	5,654	6,133	6,473	6,473	6,771	7,004	7,379	7,622	7,622
CDV "Available" Homes ⁵	36,069	38,873	41,395	43,032	43,032	44,082	45,143	46,083	46,687	46,687	47,393	47,654	48,136	48,406	48,406
CDV Penetration of "Available" Homes ²	6.8%	8.1%	9.3%	10.3%	10.3%	11.5%	12.5%	13.3%	13.9%	13.9%	14.3%	14.7%	15.3%	15.7%	15.7%
CDV Net Additions	587	692	681	618	2,577	639	555	483	344	2,021	298	233	375	243	1,149
Combined Video, HSI and Voice Customers	40,472	41,284	42,244	42,976	42,976	43,940	44,580	45,294	45,584	45,584	46,133	46,217	46,821	47,112	47,112
Combined Video, HSI and Voice Net Additions	1,163	812	960	732	3,667	964	640	714	290	2,609	549	84	604	290	1,528
Total Revenue Generating Units (includes Digital Video Customers) ⁶	54,142	55,778	57,241	58,502	58,502	59,961	60,921	62,051	62,588	62,588	63,426	63,760	64,826	65,527	65,527
RGU Net Adds	1,821	1,636	1,462	1,262	6,181	1,459	960	1,131	537	4,086	837	334	1,067	701	2,939
Average Monthly Revenue per Video Customer	\$96.66	\$101.49	\$102.31	\$104.82	\$101.57	\$107.16	\$110.20	\$111.27	\$114.43	\$111.05	\$115.71	\$118.29	\$117.51	\$120.63	\$118.20

Pro Forma Revenue and Pro Forma Expenses

(\$ in millions; unaudited)



	2007					2008					2009				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Revenue															
Video ⁷	\$4,549	\$4,655	\$4,591	\$4,647	\$18,442	\$4,778	\$4,800	\$4,767	\$4,817	\$19,162	\$4,929	\$4,884	\$4,777	\$4,787	\$19,377
High-Speed Internet	\$1,569	\$1,632	\$1,666	\$1,703	\$6,570	\$1,750	\$1,792	\$1,822	\$1,861	\$7,225	\$1,909	\$1,929	\$1,930	\$1,989	\$7,757
Voice	\$356	\$425	\$479	\$533	\$1,793	\$587	\$640	\$690	\$732	\$2,649	\$777	\$801	\$829	\$855	\$3,262
Advertising ⁸	\$353	\$459	\$477	\$479	\$1,768	\$379	\$446	\$423	\$461	\$1,709	\$292	\$363	\$363	\$426	\$1,444
Other ⁹	\$210	\$219	\$214	\$224	\$867	\$232	\$239	\$244	\$239	\$954	\$240	\$300	\$263	\$266	\$1,069
Franchise Fees	\$206	\$212	\$213	\$216	\$847	\$224	\$227	\$228	\$232	\$911	\$234	\$238	\$238	\$238	\$948
Total Cable Segment *	\$7,243	\$7,602	\$7,640	\$7,802	\$30,287	\$7,950	\$8,144	\$8,174	\$8,342	\$32,610	\$8,381	\$8,515	\$8,400	\$8,561	\$33,857
Advertising	\$125	\$157	\$156	\$139	\$577	\$154	\$170	\$146	\$143	\$613	\$143	\$158	\$158	\$152	\$611
Affiliate	\$148	\$145	\$139	\$165	\$597	\$156	\$155	\$158	\$163	\$632	\$178	\$179	\$178	\$171	\$706
Other ¹⁰	\$29	\$32	\$35	\$44	\$140	\$53	\$41	\$43	\$44	\$181	\$40	\$47	\$47	\$45	\$179
Total Programming Segment	\$302	\$334	\$330	\$348	\$1,314	\$363	\$366	\$347	\$350	\$1,426	\$361	\$384	\$383	\$368	\$1,496
Corporate & Other	\$88	\$48	\$51	\$88	\$275	\$110	\$87	\$71	\$119	\$387	\$124	\$79	\$62	\$138	\$403
Total Consolidated Revenue	\$7,633	\$7,984	\$8,021	\$8,238	\$31,876	\$8,423	\$8,597	\$8,592	\$8,811	\$34,423	\$8,866	\$8,978	\$8,845	\$9,067	\$35,756
Operating Expense															
Video Programming	\$1,495	\$1,507	\$1,455	\$1,530	\$5,987	\$1,619	\$1,611	\$1,617	\$1,632	\$6,479	\$1,775	\$1,757	\$1,759	\$1,755	\$7,046
High-Speed Internet	\$142	\$148	\$148	\$148	\$586	\$138	\$136	\$131	\$118	\$523	\$125	\$126	\$132	\$136	\$519
Voice	\$168	\$158	\$191	\$180	\$697	\$200	\$182	\$179	\$169	\$730	\$164	\$140	\$145	\$153	\$602
Technical Labor	\$469	\$475	\$512	\$479	\$1,935	\$523	\$516	\$559	\$540	\$2,138	\$573	\$574	\$561	\$537	\$2,245
Other (includes Franchise Fees) ⁸	\$644	\$667	\$686	\$708	\$2,705	\$717	\$740	\$739	\$765	\$2,961	\$741	\$792	\$787	\$803	\$3,123
Total Cable Operating Expense ¹¹	\$2,918	\$2,955	\$2,992	\$3,045	\$11,910	\$3,197	\$3,185	\$3,225	\$3,224	\$12,831	\$3,378	\$3,389	\$3,384	\$3,384	\$13,535
Customer Service	\$417	\$426	\$445	\$420	\$1,708	\$442	\$434	\$443	\$454	\$1,773	\$478	\$462	\$476	\$463	\$1,879
Marketing	\$322	\$365	\$387	\$358	\$1,432	\$399	\$411	\$426	\$389	\$1,625	\$369	\$402	\$442	\$387	\$1,600
Administrative and Other ¹²	\$710	\$732	\$766	\$783	\$2,991	\$770	\$752	\$829	\$860	\$3,211	\$750	\$761	\$784	\$854	\$3,149
Total Cable SG&A	\$1,449	\$1,523	\$1,598	\$1,561	\$6,131	\$1,611	\$1,597	\$1,698	\$1,703	\$6,609	\$1,597	\$1,625	\$1,702	\$1,704	\$6,628
Total Cable Segment	\$4,367	\$4,478	\$4,590	\$4,606	\$18,041	\$4,808	\$4,782	\$4,923	\$4,927	\$19,440	\$4,975	\$5,014	\$5,086	\$5,088	\$20,163
Total Programming Segment	\$237	\$259	\$233	\$299	\$1,028	\$250	\$277	\$242	\$295	\$1,064	\$249	\$271	\$265	\$322	\$1,107
Corporate and Other	\$184	\$141	\$194	\$179	\$698	\$191	\$187	\$190	\$219	\$787	\$198	\$158	\$168	\$248	\$772
Total Consolidated Operating Expense	\$4,788	\$4,878	\$5,017	\$5,084	\$19,767	\$5,249	\$5,246	\$5,355	\$5,441	\$21,291	\$5,422	\$5,443	\$5,519	\$5,658	\$22,042
Operating Cash Flow (OCF)¹³															
Cable	\$2,876	\$3,124	\$3,050	\$3,196	\$12,246	\$3,142	\$3,362	\$3,251	\$3,415	\$13,170	\$3,406	\$3,501	\$3,314	\$3,473	\$13,694
Programming	\$65	\$75	\$97	\$49	\$286	\$113	\$89	\$105	\$55	\$362	\$112	\$113	\$118	\$46	\$389
Corporate & Other	(\$96)	(\$93)	(\$143)	(\$91)	(\$423)	(\$81)	(\$100)	(\$119)	(\$100)	(\$400)	(\$74)	(\$79)	(\$106)	(\$110)	(\$369)
Total Consolidated OCF	\$2,845	\$3,106	\$3,004	\$3,154	\$12,109	\$3,174	\$3,351	\$3,237	\$3,370	\$13,132	\$3,444	\$3,535	\$3,326	\$3,409	\$13,714
Cable	39.7%	41.1%	39.9%	41.0%	40.4%	39.5%	41.3%	39.8%	40.9%	40.4%	40.6%	41.1%	39.5%	40.6%	40.4%
Programming	21.3%	22.7%	29.3%	14.3%	21.8%	31.2%	24.2%	30.3%	15.7%	25.4%	30.9%	29.5%	30.9%	12.4%	26.0%
Total Consolidated OCF Margin	37.3%	38.9%	37.5%	38.3%	38.0%	37.7%	39.0%	37.7%	38.3%	38.1%	38.8%	39.4%	37.6%	37.6%	38.4%
* Business Services Revenue (included in Cable service revenues)	\$87	\$95	\$102	\$110	\$394	\$120	\$131	\$145	\$162	\$558	\$176	\$198	\$216	\$238	\$828

Pro Forma Capital Expenditures and Free Cash Flow

(\$ and shares in millions, except per share data: unaudited)



	2007					2008					2009				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Capital Expenditures															
Growth Capital															
Customer Premise Equipment (CPE)	\$751	\$804	\$701	\$660	\$2,916	\$819	\$687	\$590	\$775	\$2,871	\$704	\$564	\$626	\$750	\$2,644
Scalable Infrastructure	\$109	\$113	\$98	\$91	\$411	\$59	\$55	\$61	\$80	\$255	\$31	\$47	\$45	\$88	\$211
Line Extensions	\$88	\$100	\$99	\$78	\$365	\$48	\$52	\$54	\$58	\$212	\$27	\$30	\$31	\$32	\$120
Support Capital	\$70	\$110	\$99	\$89	\$368	\$54	\$57	\$65	\$102	\$278	\$45	\$40	\$49	\$81	\$215
Upgrades (Capacity Expansion)	\$22	\$27	\$28	\$42	\$119	\$21	\$25	\$13	\$8	\$67	\$1	\$4	\$5	\$5	\$15
Business Services	\$17	\$21	\$22	\$50	\$110	\$50	\$48	\$61	\$72	\$231	\$53	\$85	\$94	\$119	\$351
Total Growth Capital	\$1,057	\$1,175	\$1,047	\$1,010	\$4,289	\$1,051	\$924	\$844	\$1,095	\$3,914	\$861	\$770	\$850	\$1,075	\$3,556
Maintenance Capital															
CPE	\$66	\$77	\$84	\$77	\$304	\$58	\$73	\$76	\$69	\$276	\$62	\$76	\$82	\$70	\$290
Scalable Infrastructure	\$175	\$151	\$140	\$172	\$638	\$103	\$115	\$194	\$269	\$681	\$97	\$137	\$130	\$248	\$612
Support Capital	\$63	\$99	\$99	\$69	\$330	\$43	\$58	\$54	\$72	\$227	\$39	\$36	\$48	\$70	\$193
Upgrades	\$109	\$90	\$129	\$138	\$466	\$60	\$58	\$81	\$141	\$340	\$63	\$83	\$93	\$102	\$341
Total Maintenance Capital	\$413	\$417	\$452	\$456	\$1,738	\$264	\$304	\$405	\$551	\$1,524	\$261	\$332	\$353	\$490	\$1,436
Strategic/Discretionary Capital	\$10	\$23	\$29	\$27	\$89	\$40	\$26	\$19	\$22	\$107	\$8	\$6	\$9	\$22	\$45
Total Cable Segment ¹⁴	\$1,480	\$1,615	\$1,528	\$1,493	\$6,116	\$1,355	\$1,254	\$1,268	\$1,668	\$5,545	\$1,130	\$1,108	\$1,212	\$1,587	\$5,037
Total Programming Segment	\$4	\$10	\$8	\$13	\$35	\$4	\$6	\$12	\$22	\$44	\$8	\$6	\$9	\$11	\$34
Corporate and Other	\$7	\$8	\$26	\$89	\$130	\$72	\$40	\$26	\$23	\$161	\$22	\$7	\$6	\$11	\$46
Total Consolidated Capital Expenditures	\$1,491	\$1,633	\$1,562	\$1,595	\$6,281	\$1,431	\$1,300	\$1,306	\$1,713	\$5,750	\$1,160	\$1,121	\$1,227	\$1,609	\$5,117
Percent of Total Consolidated Revenue	19.5%	20.5%	19.5%	19.4%	19.7%	17.0%	15.1%	15.2%	19.4%	16.7%	13.1%	12.5%	13.9%	17.8%	14.3%
Free Cash Flow¹⁵															
Net Cash Provided by Operating Activities	\$1,965	\$1,942	\$1,598	\$2,684	\$8,189	\$2,259	\$2,669	\$2,445	\$2,858	\$10,231	\$2,512	\$2,601	\$2,612	\$2,556	\$10,281
Capital Expenditures	(\$1,454)	(\$1,604)	(\$1,526)	(\$1,574)	(\$6,158)	(\$1,431)	(\$1,300)	(\$1,306)	(\$1,713)	(\$5,750)	(\$1,160)	(\$1,121)	(\$1,227)	(\$1,609)	(\$5,117)
Cash Paid for Capitalized Software	(\$88)	(\$86)	(\$60)	(\$77)	(\$311)	(\$99)	(\$88)	(\$100)	(\$123)	(\$410)	(\$105)	(\$83)	(\$99)	(\$106)	(\$393)
Cash Paid for Other Intangible Assets	(\$30)	(\$25)	(\$24)	(\$16)	(\$95)	(\$27)	(\$31)	(\$31)	(\$28)	(\$117)	(\$28)	(\$25)	(\$43)	(\$33)	(\$129)
Adjustments for Payment of Tax on Nonoperating Items	\$49	\$141	\$536	(\$9)	\$717	\$0	\$228	\$88	(\$13)	\$303	\$147	\$3	(\$84)	\$49	\$115
Free Cash Flow (Including Economic Stimulus Packages)	\$442	\$368	\$524	\$1,008	\$2,342	\$702	\$1,478	\$1,096	\$981	\$4,257	\$1,366	\$1,375	\$1,159	\$857	\$4,757
Economic Stimulus Packages *	\$0	\$0	\$0	\$0	\$0	\$0	(\$315)	(\$168)	(\$117)	(\$600)	\$0	(\$205)	(\$47)	(\$89)	(\$341)
Free Cash Flow	\$442	\$368	\$524	\$1,008	\$2,342	\$702	\$1,163	\$928	\$864	\$3,657	\$1,366	\$1,170	\$1,112	\$768	\$4,416
Free Cash Flow per Share	\$0.14	\$0.12	\$0.17	\$0.33	\$0.75	\$0.23	\$0.39	\$0.32	\$0.30	\$1.24	\$0.47	\$0.40	\$0.39	\$0.27	\$1.53
Diluted weighted-average number of common shares	3,161	3,147	3,118	3,078	3,129	3,017	2,970	2,920	2,888	2,952	2,890	2,891	2,877	2,862	2,885

*Our definition of Free Cash Flow remains unchanged and specifically excludes any impact from the 2008 or 2009 Economic Stimulus packages. These amounts have been excluded from Free Cash Flow to provide an appropriate comparison.

Basis of Presentation

All 2008 and 2009 financial data are on a historical basis. 2007 data, except Free Cash Flow, is presented on a pro forma basis. Pro forma data is used by management to evaluate performance when certain acquisitions or dispositions occur. Historical data reflects results of acquired businesses only after the acquisition dates while pro forma data enhances comparability of financial information between periods by adjusting the data as if the acquisitions or dispositions occurred at the beginning of the prior year. Our pro forma data is only adjusted for the timing of acquisitions or dispositions and does not include adjustments for costs related to integration activities, cost savings or synergies that have been or may be achieved by the combined businesses. Pro forma financial and customer data includes the results of Comcast SportsNet Bay Area and Comcast SportsNet New England acquired on June 30, 2007, the cable system acquired from Patriot Media Holdings, LLC on August 31, 2007, and the cable systems resulting from the dissolution of the Insight Midwest Partnership on January 1, 2008. The net impact of these transactions was an increase of 765,000 video customers. Pro forma customer data also includes 7,000 video customers acquired through an acquisition on November 21, 2008. The impact of this acquisition on our segment operating results was not material. Please refer to our 2008 earnings releases for a reconciliation of 2007 pro forma financial data.

To be consistent with our current management reporting presentation, certain revenues and expenses within the cable segment have been reclassified.

All percentages are calculated on whole numbers.

Notes:

- 1) Homes and businesses are considered passed ("homes passed") if we can connect them to our distribution system without further extending the transmission lines. In the case of certain multiple dwelling units ("MDUs"), such as apartment buildings and condominium complexes, homes passed are counted on an adjusted basis. Homes passed are an estimate based on the best available information.
- 2) Penetration is calculated by dividing the number of customers by the number of homes passed or available homes, as appropriate. The number of customers includes our small and medium-sized business customers.
- 3) Digital Video Customers include customers receiving digital signals through any means including cable cards and digital transport adapters ("DTAs"). Digital Set-Top Boxes include DTAs.
- 4) Advanced Services Customers subscribe to DVR and/or HDTV services.
- 5) Homes and businesses are considered available ("available" homes) if we can connect them to our distribution system without further upgrading the transmission lines and if we offer the service in that area.
- 6) Revenue Generating Units (RGUs) represents the sum of video and digital video, high-speed Internet and voice customers, excluding additional outlets. Subscriptions to DVR and/or HDTV services do not result in additional RGUs.
- 7) Cable Video Revenue consists of our limited analog, expanded analog service, digital, premium, pay-per-view, equipment services and residential video installation revenue.
- 8) In 4Q09, reclassifications were made to prior period results to reflect a change in certain advertising commission and representation fees as operating expenses rather than a reduction of revenue. Although there is no change to prior period OCF, the reclassifications had a minor impact on prior year OCF margins, capital expenditures as a percent of revenue and average monthly total revenue per video customer.
- 9) Other Cable Revenue includes regional sports programming networks, commissions from electronic retailing networks, other product offerings and revenue of our digital media center.
- 10) Other Programming Revenue primarily consists of international and Internet revenue.
- 11) Total Cable Operating Expense consists of video programming expense, technical labor costs, high-speed Internet and voice expense and other operating expense.
Video Programming Expense, our largest operating expense, is the fees we pay to programming networks to license the programming we package, offer and distribute to our video customers.
High-speed Internet Expense and Voice Expense include certain direct costs for providing these services, but do not fully reflect the amounts of operating expenses that would be necessary to provide these services on a stand-alone basis. Other related costs associated with providing these services are generally shared among all our cable services and are not allocated to these captions.
Technical Labor Costs include the internal and external labor to complete service call and installation activities in the home, network operations, fulfillment and provisioning costs.
Other Operating Expense includes franchise fees, pole rentals, plant maintenance and vehicle-related costs, including fuel, as well as expenses related to our regional sports networks.
- 12) Cable Administrative and Other Expense consists of administrative personnel expense, bad debt expense, building and office expense, billing costs, insurance expense, property taxes, and severance costs of approximately \$81 million in 4Q09, \$63 million in 4Q08, \$39 million in 3Q08 and \$126 million for the full year 2008 related to staff reductions and a divisional reorganization.
- 13) See Exhibit 99.2, Explanation of Non-GAAP and Other Financial Measures, to Comcast's Form 8-K (Quarterly Earnings Release), for the definition of Operating Cash Flow and Exhibit 99.1 to Comcast's Forms 8-K (Quarterly Earnings Releases) for reconciliations of Consolidated Operating Cash Flow.
- 14) Management evaluates Cable capital expenditures by categorizing investments into three groups: Growth, Maintenance and Strategic/Discretionary. Growth is directly tied to revenue generation and represents the costs required to secure new customers, revenue units or additional bandwidth. Maintenance includes investments that allow the company to maintain its competitive position and provide a foundation for growth. Strategic/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.
CPE includes costs incurred at the customer residence to secure new customers, revenue units and additional bandwidth (e.g., digital set-top boxes).
Scalable infrastructures includes costs, not CPE or network related, to secure growth of new customers, revenue units and additional bandwidth or service enhancements (e.g., headend equipment).
Line extensions include network costs associated with entering new service areas (e.g., fiber/coaxial cable).
Support capital includes costs associated with the replacement or enhancement of non-network assets due to obsolescence and wear out (e.g., non-network equipment, land, buildings and vehicles).
Upgrades include costs to enhance or replace existing fiber/coaxial cable networks, including network improvements.
Business Services includes fiber/coax extension, electronics, CPE and costs to secure new customers.
- 15) Free Cash Flow is not presented on a pro forma basis. See Exhibit 99.2, Explanation of Non-GAAP and Other Financial Measures, to Comcast's Form 8-K (Quarterly Earnings Release), for the definition of Free Cash Flow.