3rd Quarter 2010 Results

October 27, 2010

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 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, including our proposed joint venture with General Electric, which is subject to regulatory and other conditions and there can be no assurances that we will be able to consummate the transaction, that conditions imposed by regulators might not impact our results or that the joint venture will be successful and generate acceptable financial returns and cash flows, (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.

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 Form 8-K (Quarterly Earnings Release) announcing our quarterly earnings, which can be found on the SEC’s website at www.sec.gov.

3rd Quarter 2010 Overview

- Solid financial and operating results
  - Accelerating revenue and operating cash flow growth
    - Revenue increased 7% and operating cash flow growth increased 8%
  - Consistent and significant FCF generation
    - $1.0 billion for the quarter; $4.3 billion YTD, up 17%
- Effectively balancing financial and customer growth
- Investments strengthen competitive position and support future growth
  - Strategic initiatives nearly complete
    - DOCSIS 3.0 in 83% of our footprint
    - All-Digital[1]: in 65% of our footprint
  - Increasing pace of innovation and new product introductions

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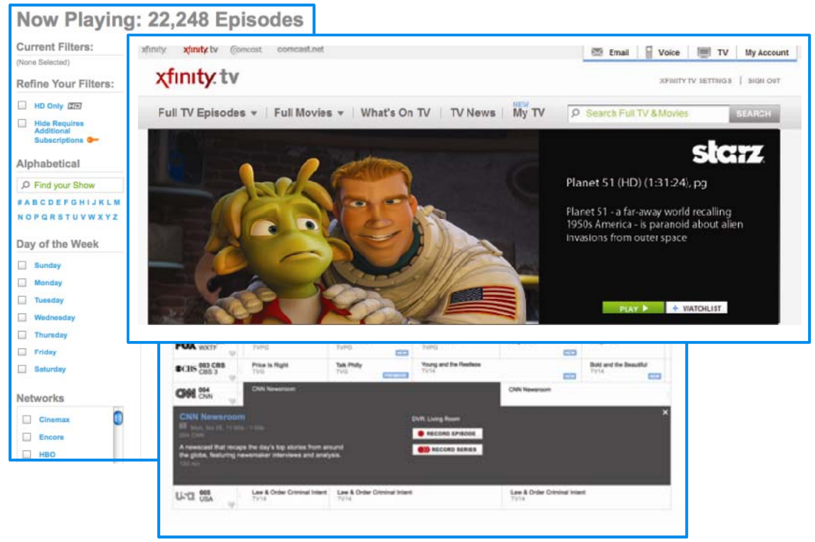
See Notes on Slide 10

Focus on Innovation

- Expanding content choices
  - On Demand: Increasing with CCDN
    - 70,000 hours of viewing capacity
    - 25,000 choices, including 11,000 movies
  - Online: Xfinity™ TV
    - 150,000 total video choices, including more than 2,000 movies and 20,000+ TV episodes
- Improving the user experience
  - Enhanced guide with better search, DVR functionality and interactivity now in ¾ of our footprint
  - Remote DVR and AnyRoom™ DVR now available in a majority of our markets
  - Xfinity™ TV remote on IP enabled devices to be launched by year end



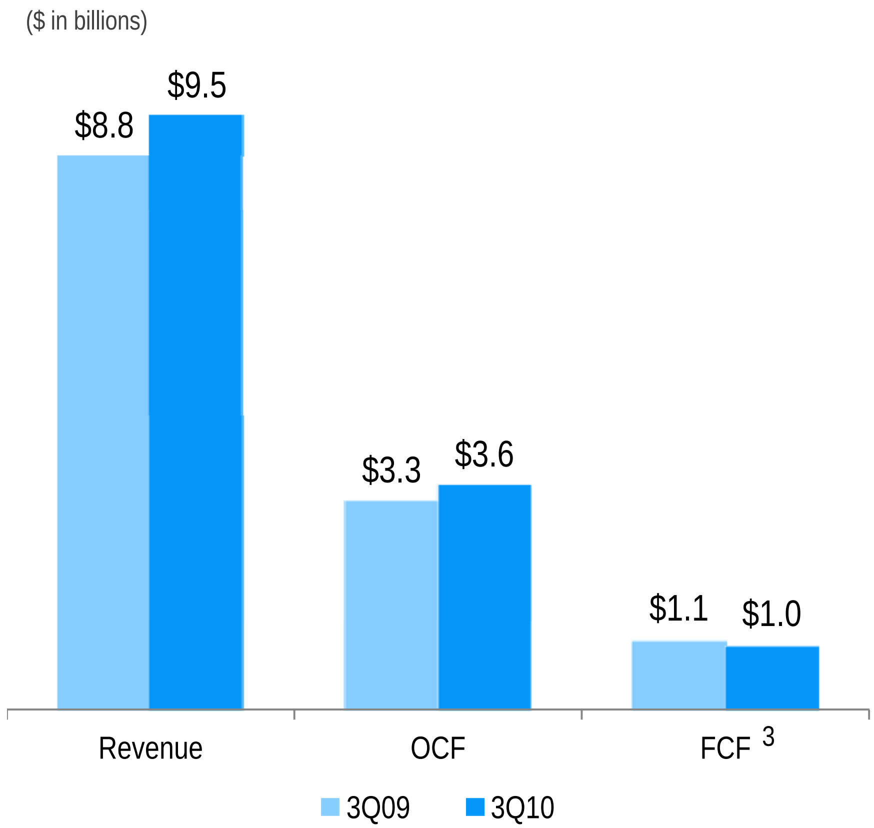
Interactive Programming Guide


Xfinity™ TV remote


Remote DVR
(myDVR Manager)

3rd Quarter 2010 – Consolidated Results

Focused on Profitable Growth



Revenue

($ in millions)	3Q10	Growth
Cable	$8,981	+6.9%
Programming	416	+8.7%
Corporate & Other	92	+49.8%
Total Consolidated	$9,489	+7.3%

Operating Cash Flow[2]

($ in millions)	3Q10	Growth
Cable	$3,546	+7.1%
Programming	150	+26.3%
Corporate & Other	(118)	(12.2%)
Total Consolidated	$3,578	+7.6%

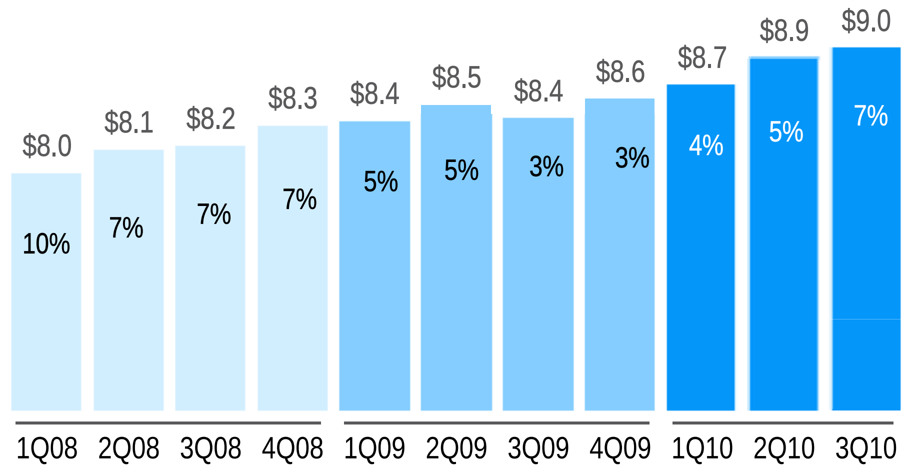
3Q10 Free Cash Flow per share[3] of $0.36
YTD Free Cash Flow per share increased 19.8% to $1.51
3Q10 EPS increased 14.3% to $0.32 and YTD EPS increased 17.1% to $0.96,
excluding NBC Universal costs, tax benefits and financing expenses

3rd Quarter 2010 – Cable Results

Diversified Revenue Streams

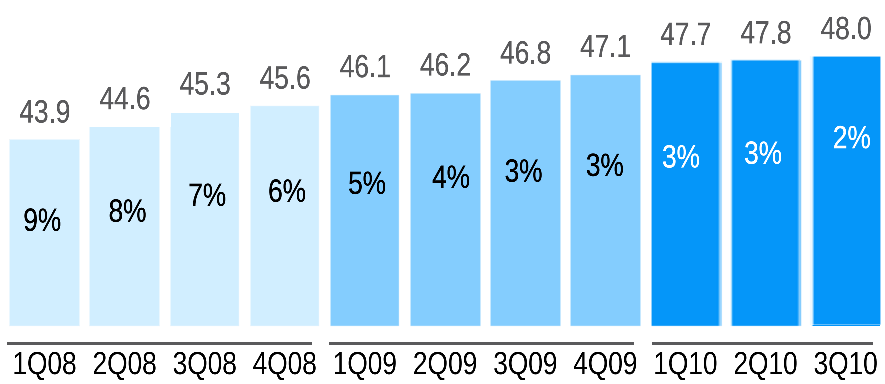
Cable Revenue and Growth Rate[4]

(in billions)



Combined Video, HSI and Digital Voice Customers[4]*

(in millions)



3Q10 Cable Revenue: +6.9%

- Total revenue per video customer of $130
- Video revenue increased 2.2%
  - Loss of 275K customers
  - Increased Digital penetration to 85%
  - Increased HD and/or DVR customers by 228K to 9.9MM; now 51% of Digital customers
- HSI revenue growth of 12.2%
  - Net additions of 249K
  - Penetration now 33%
- Voice revenue growth of 12.6%
  - Net additions of 228K
  - CDV Penetration now 17%
- Business Services revenue increased 54.5%
- Advertising revenue increased 27.2%

* Excludes digital video customer additions; all percentages represent year/year growth rates.

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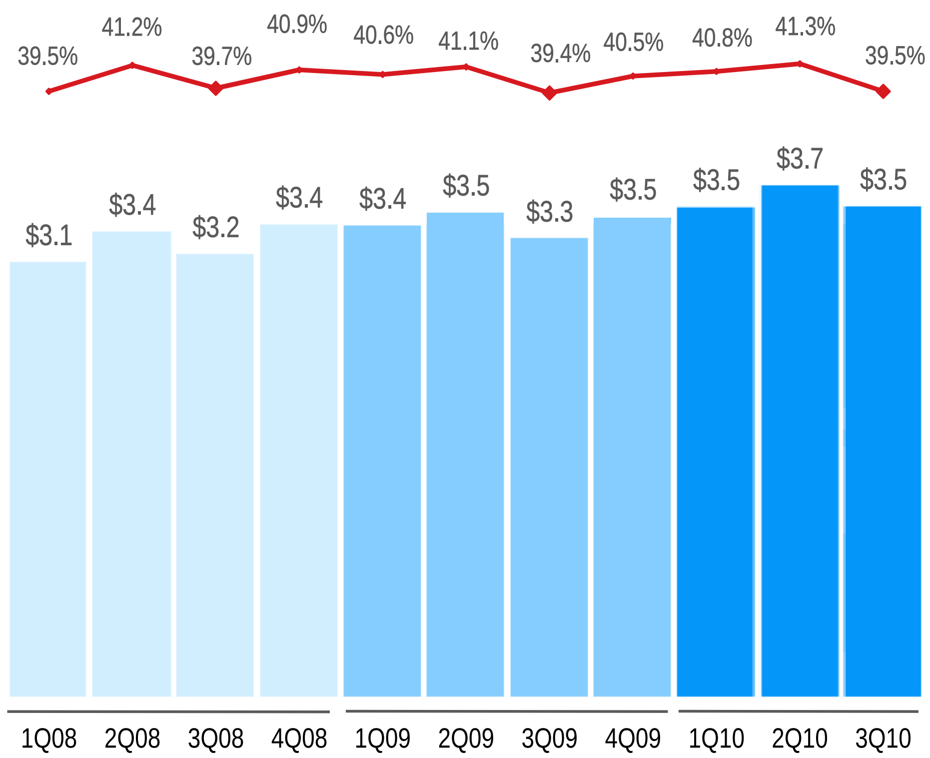
3rd Quarter 2010 – Cable Operating Cash Flow

Delivering Consistent Results

OCF and OCF Margins[2]



3Q10 Cable Operating Cash Flow: +7.1%

- Programming expense up 4.9%
- Marketing expense up 17.3%
  - Continued focus on direct sales and retail channels
  - Increasing media spend, including Xfinity branding
- Continued focus on expense management:
  - HSI direct costs decreased 7.2%
  - Customer service decreased 2.7%
- Stable Operating Cash Flow margin

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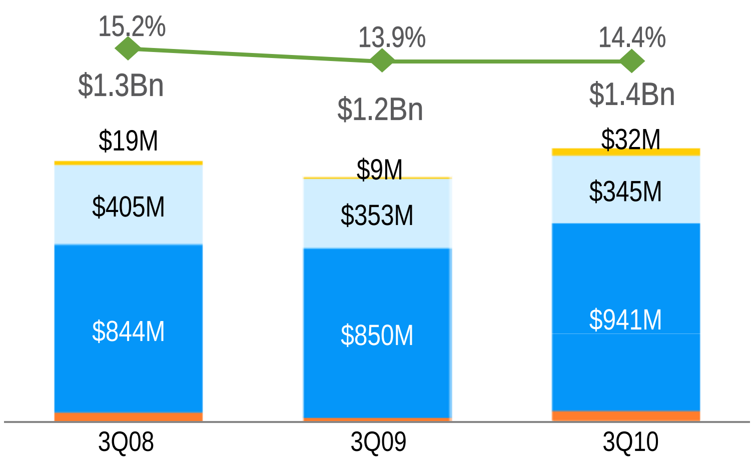
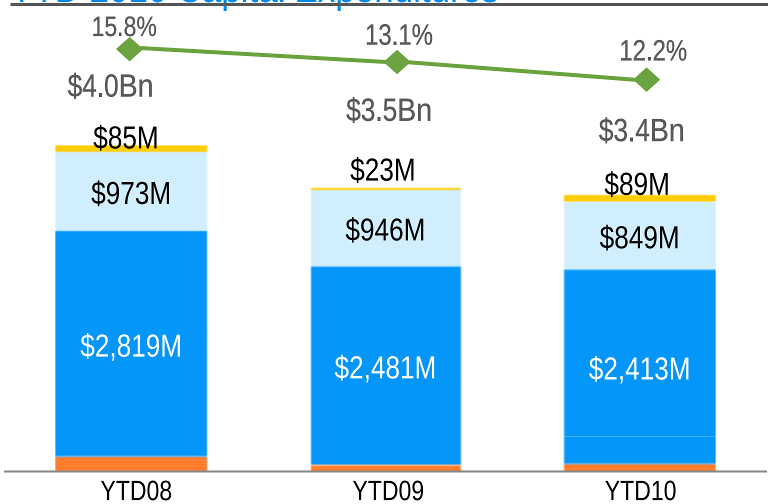
3rd Quarter 2010 and YTD - Capital Expenditures

Declining Intensity and Improved Efficiency

3Q10 Capital Expenditures



YTD 2010 Capital Expenditures



3Q10 Highlights

- Growth capital expenditures increased $91mm
  - Higher CPE Spending
    - DTAs: Continuing deployment of All-Digital
    - HD/DVR
  - Business Services: Increased investment to support growth in SMB and expansion in Metro-E and cell backhaul
- Increased discretionary investments to fund converged products, IP technology and switched digital video
  - <5% of total 2010 capital expenditures
- Anticipate 2010 capital investment to be less than 2009 both in dollars and as a percentage of revenue

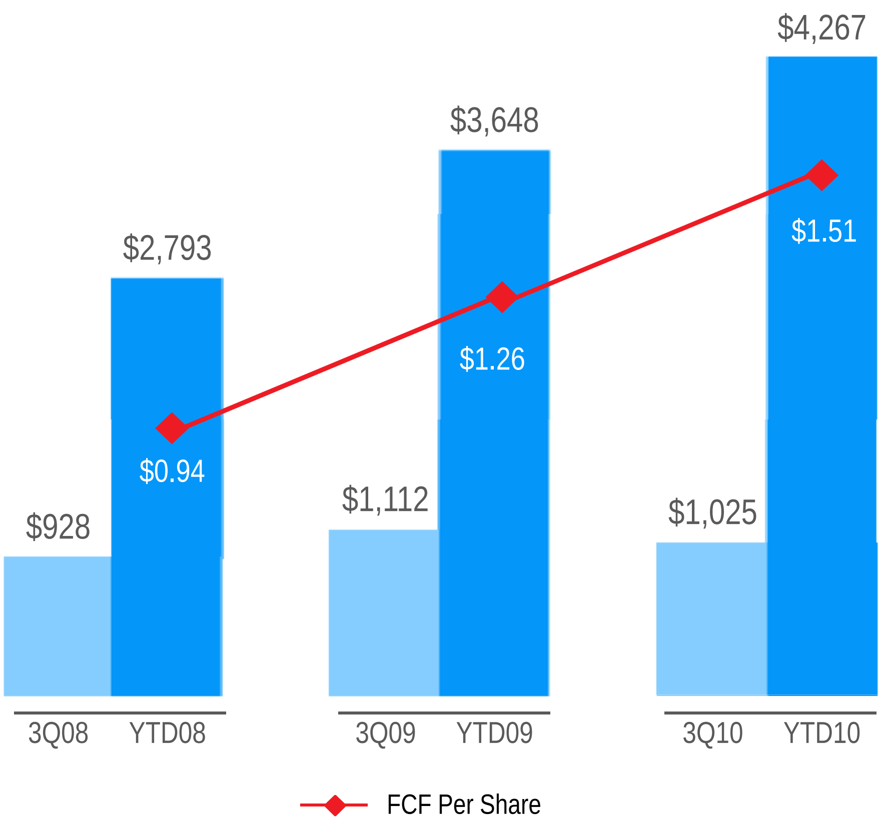
Cable Growth
Cable Maintenance
Cable Strategic/Discretionary
Programming, Corporate & Other
Total Capex as a % of Total Revenue

Balanced and Disciplined Financial Strategy

Focused on Returns and Free Cash Flow Generation

Free Cash Flow and FCF per Share[3]

(in millions, except per share data)



Note: The definition of Free Cash Flow remains unchanged and specifically excludes any impact from the 2008-2010 Economic Stimulus packages.

Capital Allocation Priorities

- Invest in the business to support profitable growth
- Disciplined acquisition and investment strategy
  - Focus on NBC Universal transition
- Maintain the strength of our balance sheet and financial profile
  - Attractive financing for NBC Universal transaction
- Return capital directly to shareholders
  - Dividend: $0.378 per share annually
  - Stock repurchase: complete remaining $2.4 authorization by the end of 2012
  - Total return of capital payout ratio of approximately 40% of YTD FCF; represents a yield in excess of 4%

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Notes

1 "All-Digital" refers to the migration to all digital transmission of certain analog channels.

2 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. Please refer to our Form 8-K (Quarterly Earnings Release) for a reconciliation of consolidated operating cash flow.

3 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). The definition of Free Cash Flow specifically excludes any impact from the 2008 – 2010 Economic Stimulus packages. Please refer to Form 8-K (Quarterly Earnings Release) for a reconciliation and 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.

4 Pro forma results and growth rates adjust for certain cable segment acquisitions and dispositions, including the cable systems resulting from the dissolution of the Texas / Kansas City Cable Partnership (January 2007), 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). Pro forma customer data also includes 7,000 video customers acquired through an acquisition in November 2008. The impact of these acquisitions on our segment operating results was not material. Please refer to our 2008 earnings releases for a reconciliation of 2007 pro forma financial data.

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

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