
4th Quarter & Year End 2008 Results

February 18, 2009



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, (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.

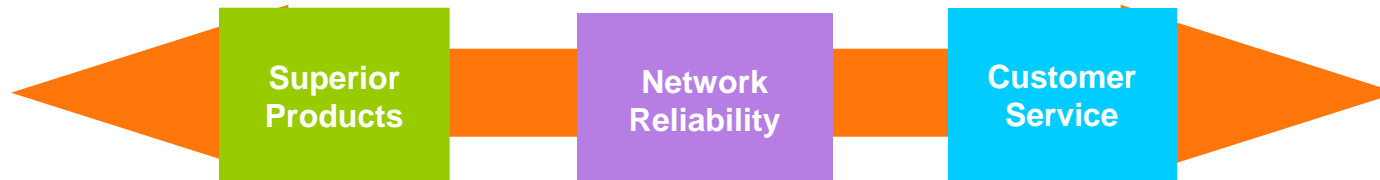
Non-GAAP Financial Measures

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), which can be found on the SEC’s website at www.sec.gov, announcing our quarterly earnings.

2008: Delivered Solid Results and Operating Performance in a Challenging Environment

- **Met or exceeded all financial goals**
- **Solid progress in key strategic initiatives that enhance our growth and competitive position:**

– **Improving the customer experience**



– **Successful initial deployment of Wideband (DOCSIS 3.0) and All- Digital⁽¹⁾**

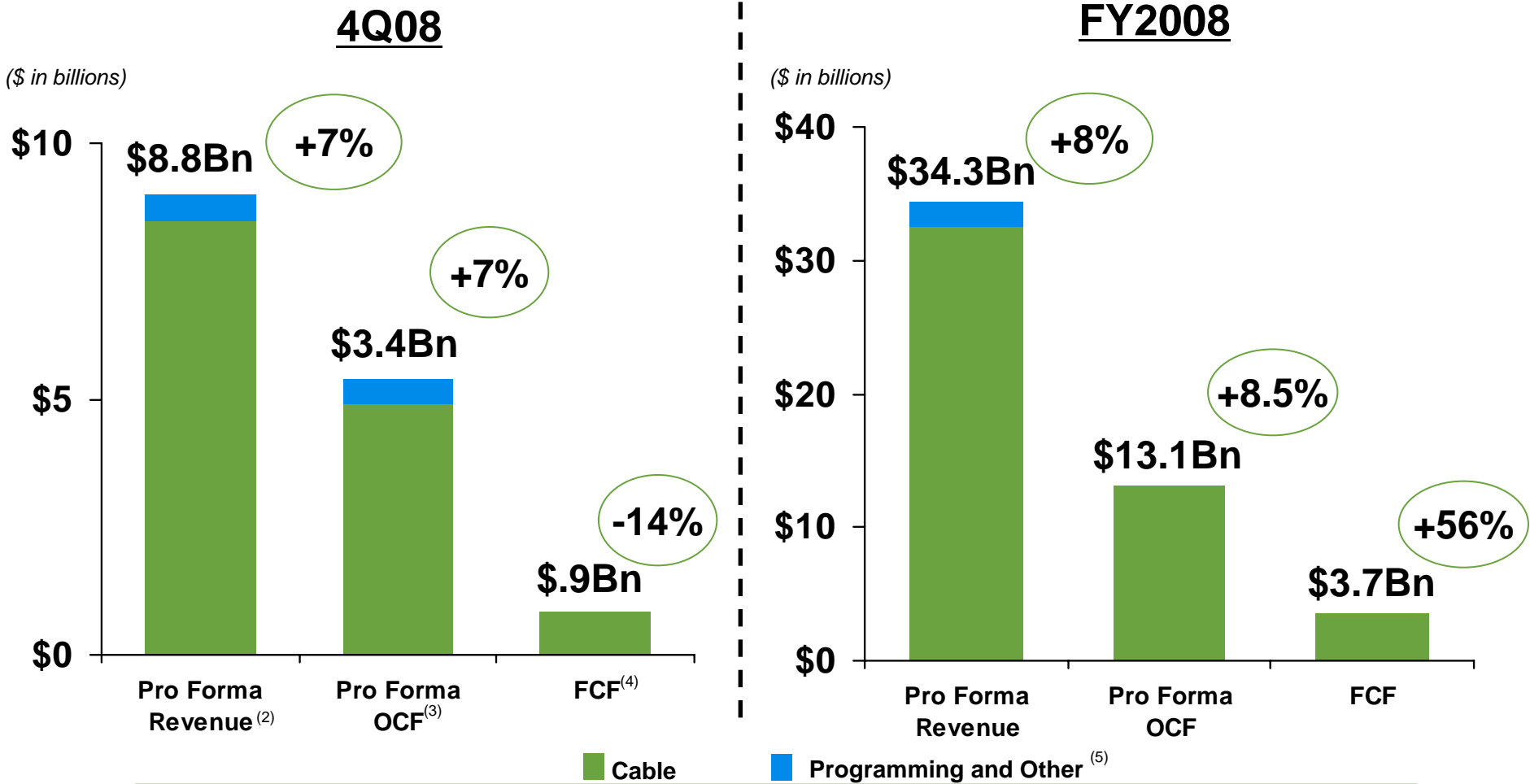
- **Disciplined financial strategy**

2009 Objectives: Execute in a Challenging Environment to Deliver Growth

- **Extend key strategic initiatives**
 - Improving customer experience
 - Deploy Wideband (DOCSIS 3.0) to 65% of our markets
 - Begin to deploy All-Digital to markets encompassing nearly half of our customers
 - Manage digital transition
- **Focus on profitable growth and improving returns**
- **Focus on Free Cash Flow generation**
- **Strengthen our financial position and maintain a disciplined financial strategy**

2008 Consolidated Results

Successfully Navigating a Difficult Environment



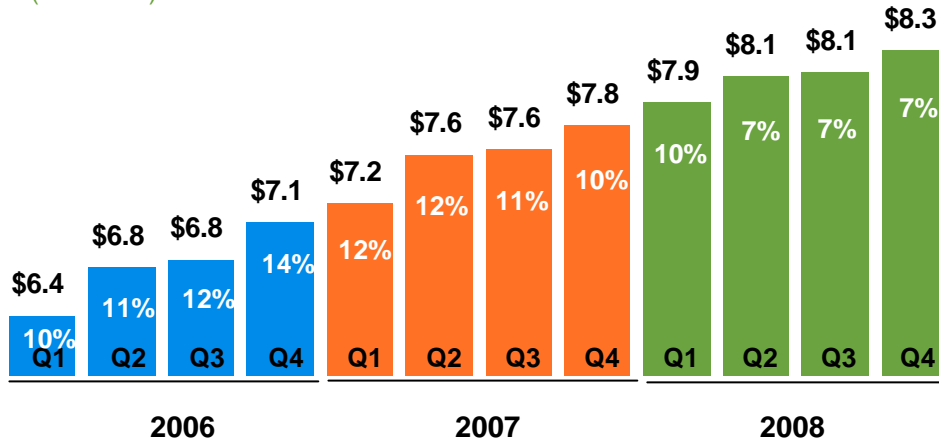
2008 FCF per share: \$1.24, up 65%
2008 Adjusted EPS⁽⁶⁾: \$.91, up 23%

4th Quarter 2008 – Cable Revenue

Solid Results in a Challenging Environment

Trending Cable Revenue and Growth Rates

(in billions)

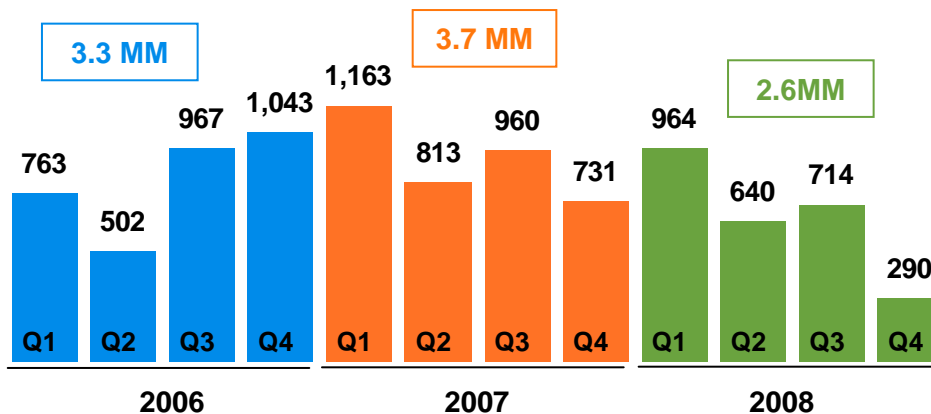


Revenue Highlights

- Total revenue per customer grew 9% to \$114
- Business Services revenue grew 47%
- Advertising revenue declined 5%; excluding political declined 20%

Combined Video, HSI and Digital Voice Additions*

(in thousands)



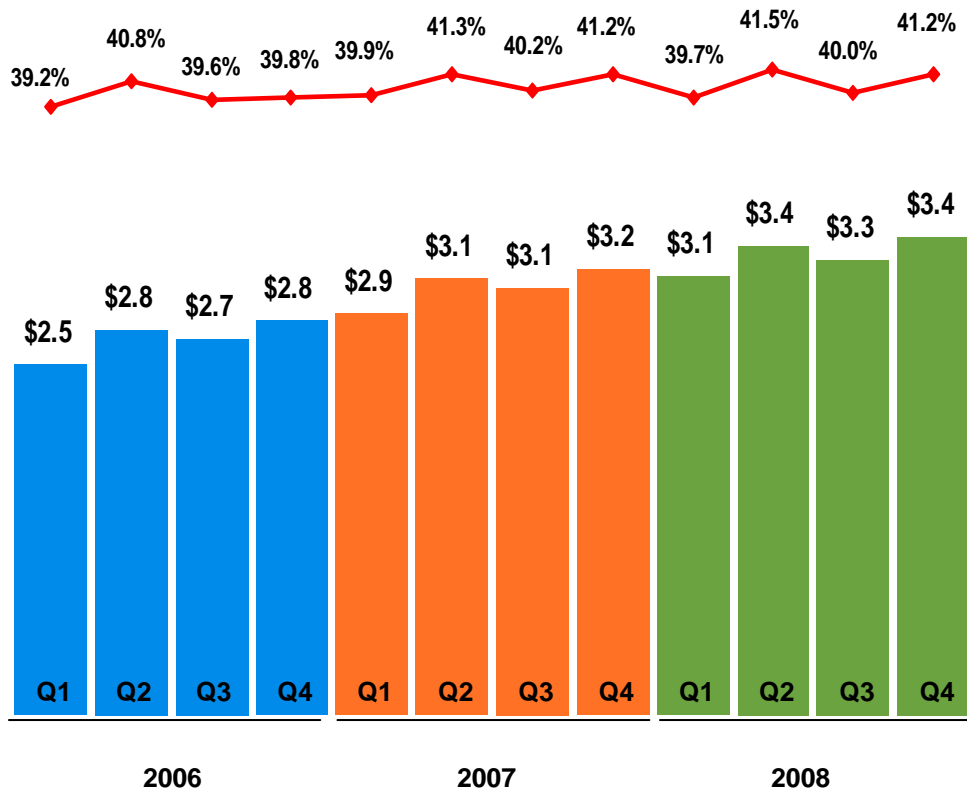
Customer Highlights

- Total video, data and voice customer net additions slowed to 290K
- Added 247K Digital net adds for total RGU⁽⁷⁾ additions of 537K
- Added or upgraded 433K customers to Advanced Digital services

4th Quarter 2008 – Cable Operating Cash Flow Continued to Deliver Consistent Results

Trending OCF and OCF Margins

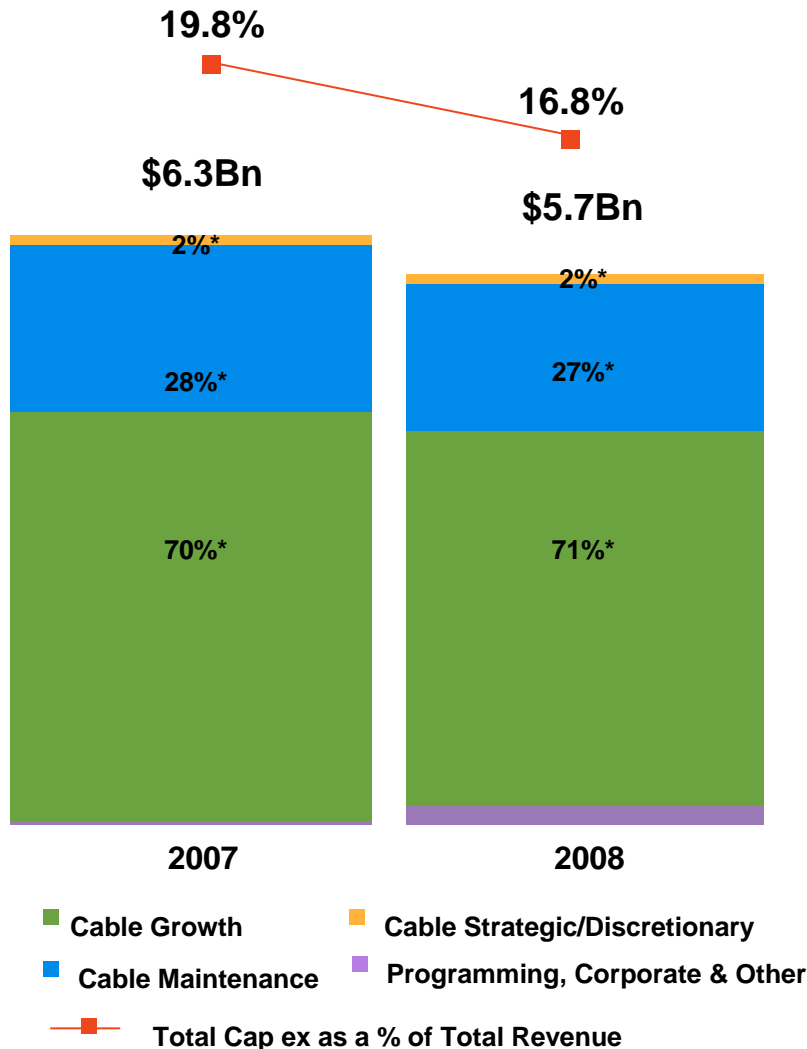
(in billions, except OCF margins)



Operating Cash Flow Highlights

- Consistent Operating Cash Flow margin
- Scale drives HSI and CDV unit cost improvement
- Programming expenses up 7% in the 4th quarter; 8% for FY08
- Marketing expenses up 9% in the 4th quarter; 14% for FY08
- Absorbed severance expense of \$63MM in 4th quarter; \$126MM for FY08
 - Restructured a division and reduced headcount

Disciplined Capital Investment - Focus on Returns



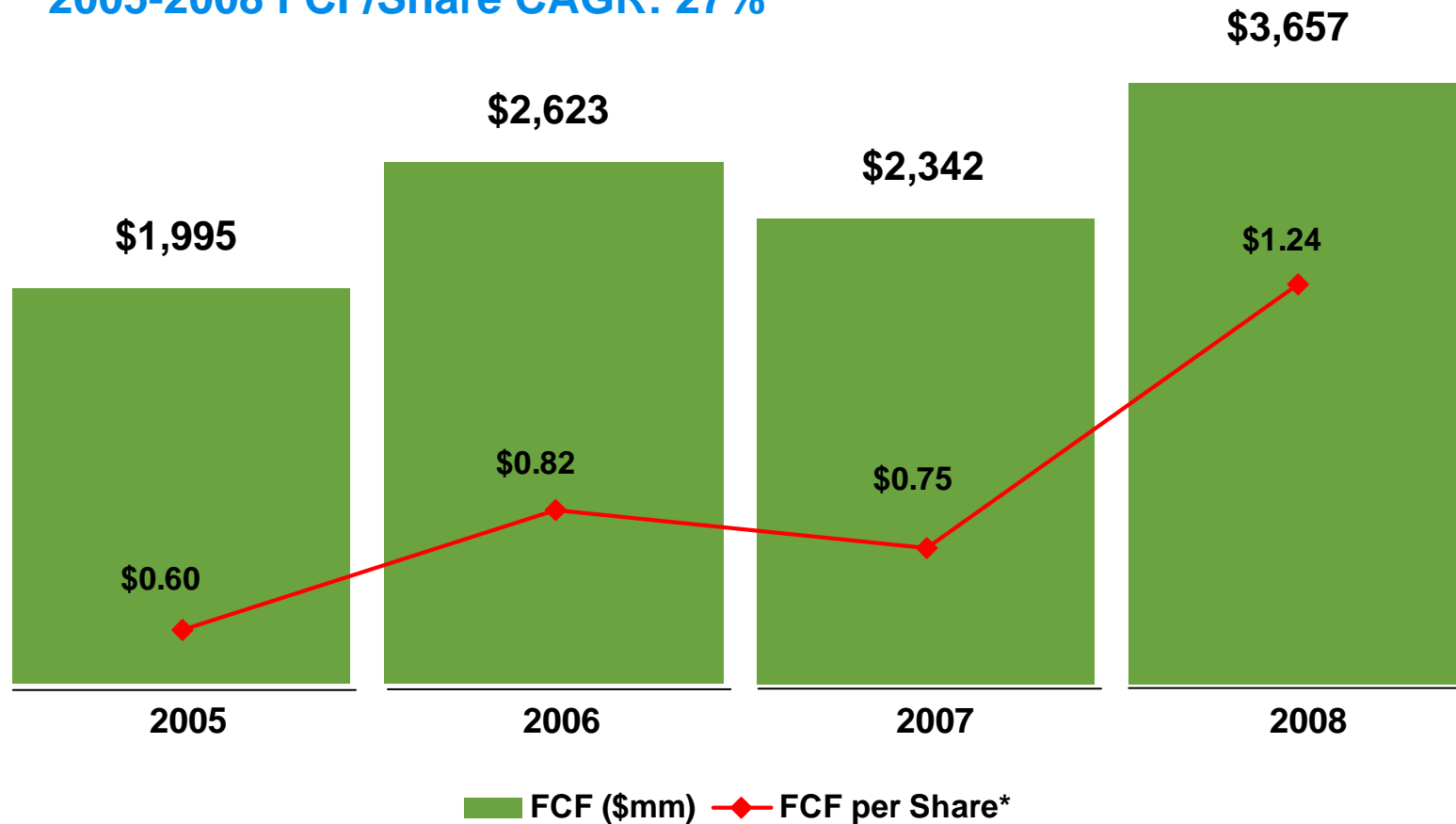
Declining Capital Intensity

- ~70% of cable capital expenditures remain growth and revenue-driven
- 2009 includes continuing investment in growth initiatives
 - Support growth in Business Services
 - Complete deployment of Wideband (DOCSIS 3.0) to 65% of our footprint
 - Begin to deploy All-Digital to markets encompassing nearly half of our customers
 - Anticipate 2009 capital investment will be less than 2008 both in dollars and as a percentage of revenue
- **ROIC: Focused on attractive growth and blended Capital Investment returns**

Focused on Free Cash Flow Generation

2005-2008 Free Cash Flow CAGR: 22%

2005-2008 FCF/Share CAGR: 27%



2009 Goal: Continued Growth in Free Cash Flow



Capital Allocation Priorities

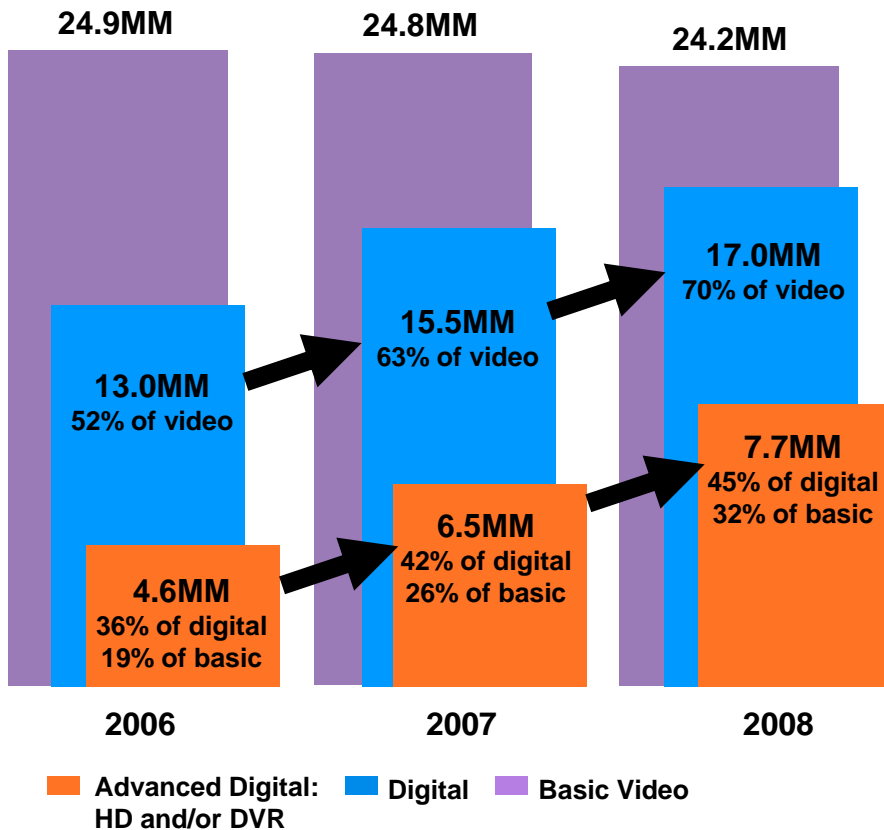
Conservative Financial Strategy in this Environment

- Invest in the business to support profitable growth and to strengthen our competitive advantages
- Disciplined acquisition and investment strategy
- ROIC focus for all investment opportunities
- Strengthen our balance sheet and financial profile
- Return capital directly to shareholders
 - Increased the Dividend

A Superior Video Product

Digital Services Support Growth and Drive Competitive Advantage

Pro Forma Video Customer Mix

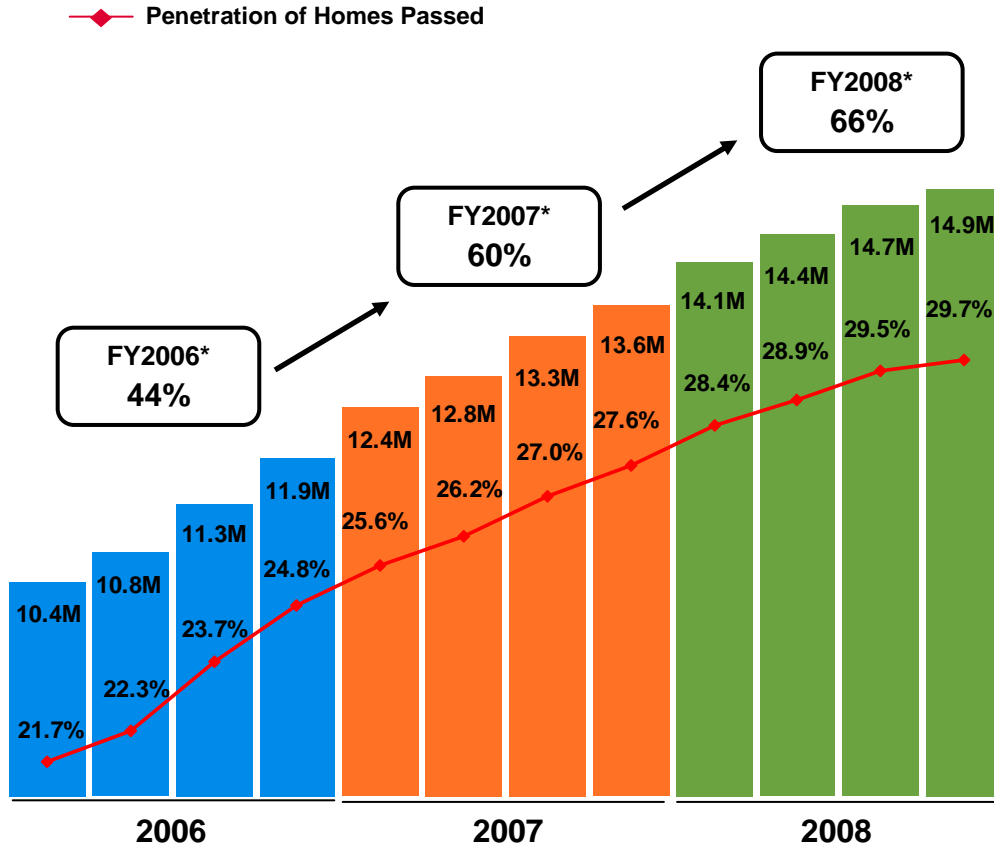


- Digital penetration already at 70%
- 45% of Digital customers take Advanced Services, generating average monthly revenue of \$80-\$85
- All-Digital expands product superiority:
 - More HD linear channels and choices (More than 1,000 HD choices today)
 - More foreign language programming
 - More On Demand: 10,000 choices today → Project Infinity



A Superior Broadband Experience

Total High-Speed Internet Customers and Penetration



* Average % of Gross HSD Additions from DSL

- Consistent revenue per customer of ~\$42
- Attracting more DSL customers: 65% in 4Q; 66% FY08
- Speed matters:
 - DOCSIS 3.0: Today 30%
 - Expanding to 65% by YE09
 - Wide range of High Speed choices

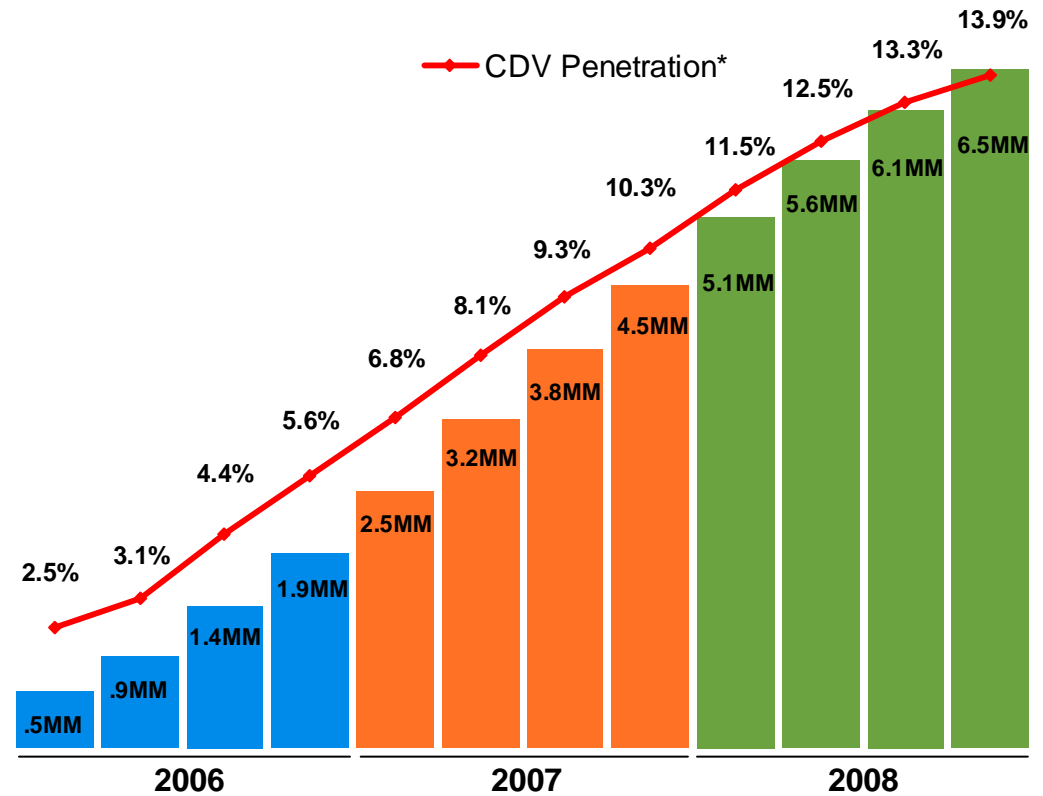
Economy → Extreme Speed

Economy 1 Mbps \$24.99	Performance 12 / 2 Mbps Powerboost: 15M \$42.95	Blast! 16 / 2 Mbps Powerboost: 20M \$52.95	Extreme 50 / 10 Mbps \$139.95
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A Superior Phone Product

CDV Customers and Penetration

- **Unlimited Local and Long Distance for \$44.95/month**
- **Added Economy service: “Local with More” for \$24.95/month**
- **Our long-term goal of 20-25% penetration is achievable; may take longer**
- **Introducing new innovative features:**
 - Smartzone
 - Enhanced Cordless Phone
 - Caller ID to the TV



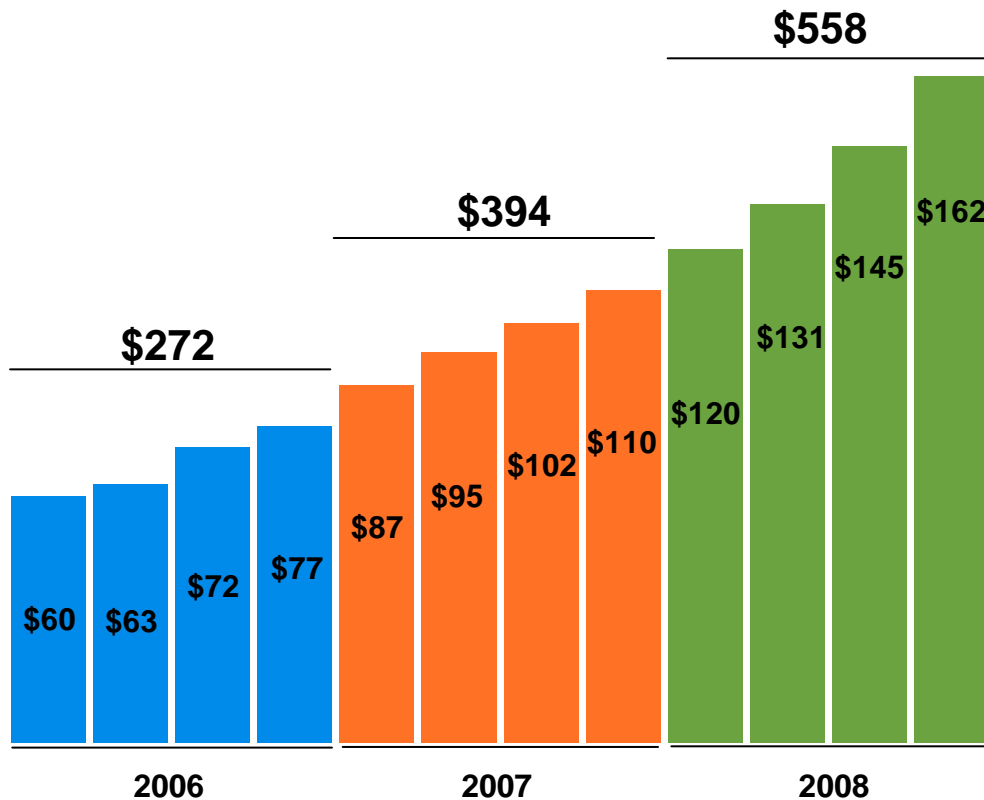
* Penetration of CDV Homes Passed

Business Services

A Significant Opportunity and Driver of Growth

Business Services Revenue Accelerating

(\$ in millions)



- Revenue: Increased 41% for 2008
- Run rate revenue: \$650 million
- Continue momentum
 - New multi-line packages
 - Voice drives growth
- Significant opportunity in our footprint
 - 5MM businesses with less than 20 employees
 - \$12-\$15 billion annual spend
 - Our goal: capture 20-25% of the market

Continue to Execute in 2009

Key Operational Initiatives:

- Reduce costs and capital as activity levels slow
- Fine-tune marketing and sales to focus on value and retention
- Proactively manage bad debt and churn
- Realize efficiencies and improve customer experience
 - Focus on reliability
 - Introduce new product features
 - Expand delivery of Wideband (DOCSIS 3.0) and All-Digital
 - Manage digital transition
- Execute on growth opportunities: High-Speed Internet, Digital Voice and Business Services

Notes

- 1 “All-Digital” refers to the migration to all digital transmission of certain analog channels.
- 2 Pro forma results adjust for certain cable segment acquisitions and dispositions, including the acquisition of Susquehanna Communications (April 2006), the cable systems acquired and sold in the Adelphia/Time Warner transactions (July 2006), the cable systems resulting from the dissolution of the Texas/Kansas City Cable Partnership (January 2007), 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). Consolidated and cable pro forma results are presented as if the transactions noted above were effective on January 1, 2005. The net impact of these transactions increased the number of video customers by 3.4 million. Pro Forma customer data also includes 20,000 video customers acquired in various small acquisitions during 2005 and 2008. The impact of these acquisitions on our segment operating results was not material. Please refer to our earnings release for a reconciliation of pro forma financial data.
- 3 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.
- 4 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 Economic Stimulus package. Please refer to Exhibit 99.2 in our Form 8-K for 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.
- 5 Comcast’s Programming segment consists of national programming networks E! Entertainment Television, Style Network, Golf Channel, VERSUS, and G4. Other includes corporate overhead, Comcast Interactive Media (CIM), Comcast-Spectacor and other operations and eliminations between Comcast’s businesses.
- 6 Earnings per share are adjusted for gains, net of tax, related to the dissolution of the Texas/Kansas City Cable Partnership in 2007; and in 2008, the dissolution of the Insight Midwest Partnership, gains related to the settlement of an uncertain tax position of an acquired entity, certain state tax law changes, and the impairment of the Clearwire investment. Please refer to Table 4-B in our 4Q08 earnings release for a reconciliation of adjusted net income and earnings per share. Earnings per share amounts are presented on a diluted basis.
- 7 Revenue Generating Units (RGUs) represents the sum of video and digital video, high-speed Internet and net voice customers, excluding additional outlets. Subscriptions to DVR and/or HDTV services do not result in additional RGUs.

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