4th Quarter & Year End 2009 Results

February 3, 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), which can be found on the SEC’s website at www.sec.gov, announcing our quarterly earnings.

2009: Achieved Operating and Financial Objectives in a Challenging Environment

- **Delivered growth in revenues, OCF and FCF**
  - **Continuing focus on expense and capital management**
- **Significant progress in strategic initiatives that enhance our competitive position**

All-Digital[1]
- Recaptures ~50 analog channels
- 35% complete in 2009
- Active in about 60% of our footprint
- Substantially complete in 2010

Wideband
- Enables speeds of 100Mbps+
- Available in 75% of Homes
- Complete in early 2010

Consumer Benefits
- **100+ HD Channels**
- **50-70 Foreign Language Channels**
- **20,000 Video On Demand Choices**
- **19,000 On Demand Online Choices**
- **Doubling High-Speed Internet Speeds**
- **100 Mbps Speeds Enabled**
- **50 Mbps to 35MM Homes today**
- **New convergence features**

xfinity™

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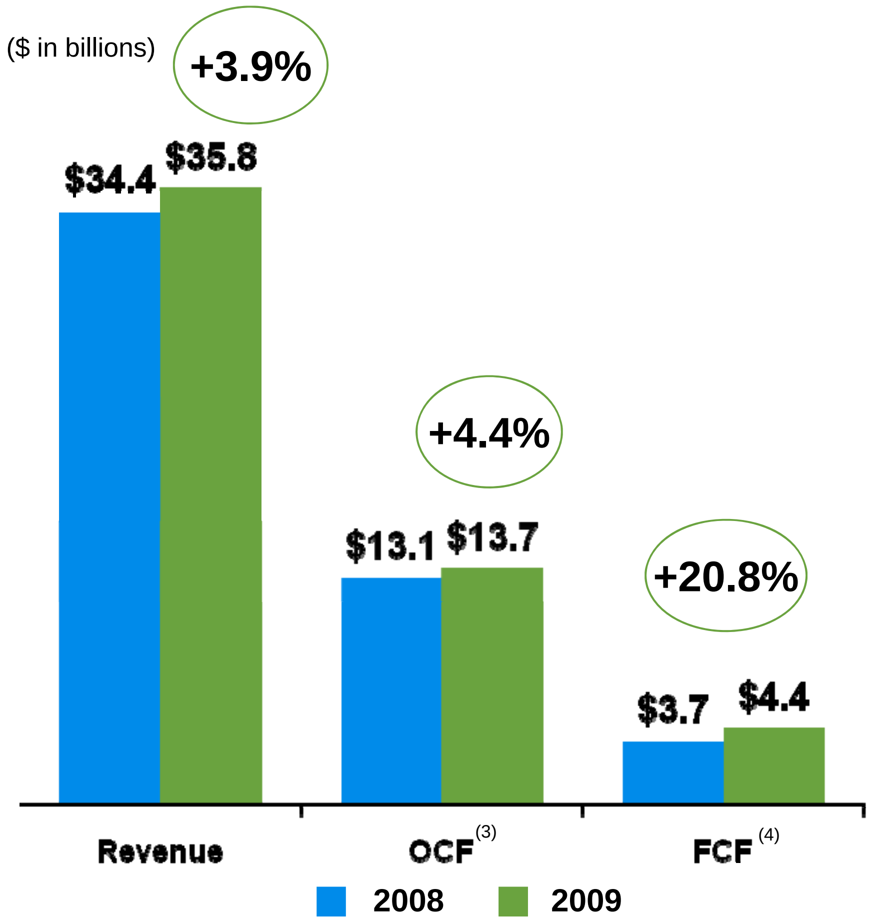
2010 Objectives: Deliver Growth and Drive Sustainable Competitive Advantage

- **Deliver growth**
  - **Continuing focus on expense and capital management**
- **Extend key strategic initiatives to drive sustainable competitive advantage and growth**
  - **Substantially Complete Wideband and All-Digital Rollouts**
  - **Maintain focus on product superiority, network capacity and customer service**
  - **Expand Business Services, Wireless and Advertising Initiatives**

See Notes on Slide 12

2009 – Consolidated Results

Solid Results in a Challenging Environment



Revenue[2]

($ in millions)	2009	Growth
Cable	$33,857	+3.8%
Programming	1,496	+4.9%
Corporate & Other	403	+3.9%
Total Consolidated	$35,756	+3.9%

Operating Cash Flow

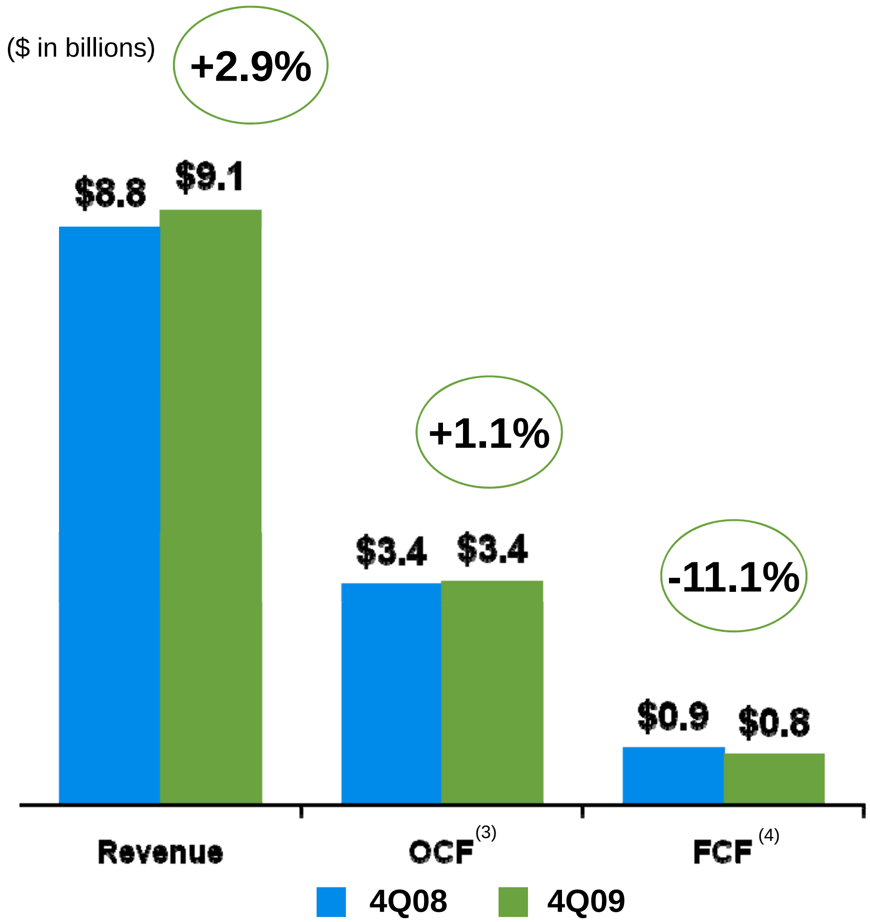
($ in millions)	2009	Growth
Cable	$13,694	+4.0%
Programming	389	+7.5%
Corporate & Other	(369)	+7.5%
Total Consolidated	$13,714	+4.4%

2009 Free Cash Flow per share increased 23% to $1.53
2009 EPS increased 47% to $1.26

See Notes on Slide 12

4th Quarter 2009 – Consolidated Results

Solid Results in a Challenging Environment



Revenue[2]

($ in millions)	4Q09	Growth
Cable	$8,561	+2.6%
Programming	368	+5.2%
Corporate & Other	138	+14.3%
Total Consolidated	$9,067	+2.9%

Operating Cash Flow

($ in millions)	4Q09	Growth
Cable	$3,473	+1.7%
Programming	46	-17.0%
Corporate & Other	(110)	-10.0%
Total Consolidated	$3,409	+1.1%

4Q09 Free Cash Flow per share decreased 10% to $0.27
4Q09 EPS increased 136% to $0.33

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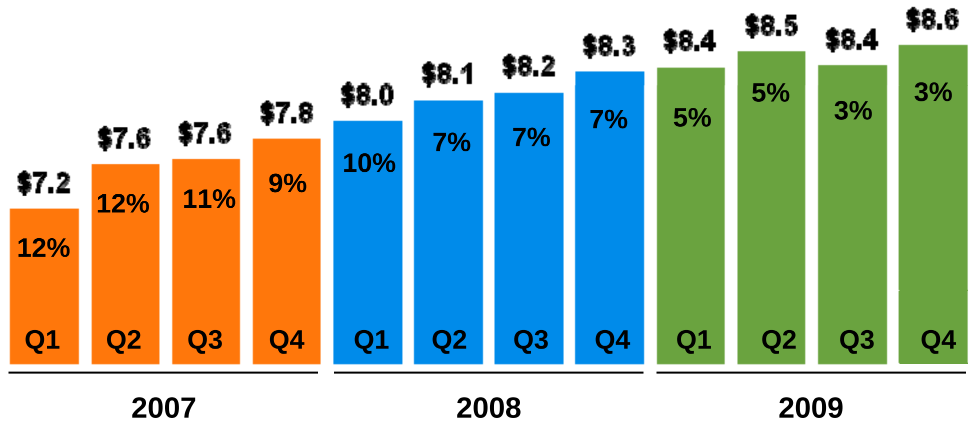
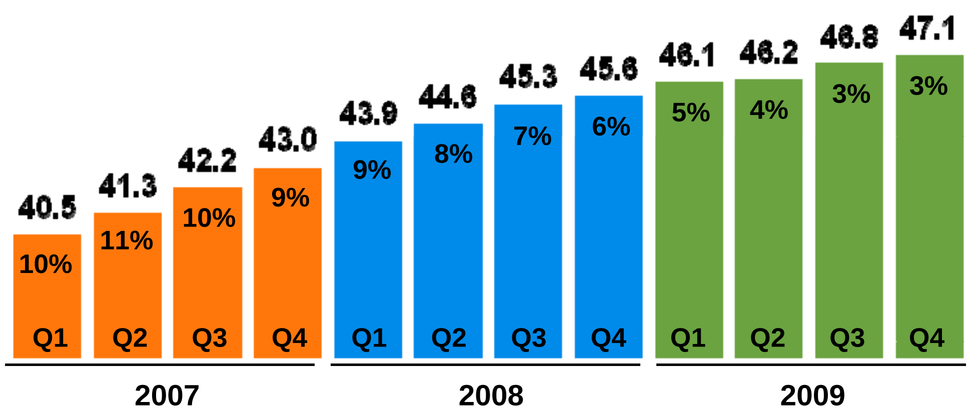
2009 – Cable Revenue
Diversified Revenue Streams

Trending Cable Revenue and Growth Rates(5)
(in billions)



Combined Video, HSI and Digital Voice Customers(5)*
(in millions)



Full-Year Revenue Highlights

- **Total revenue per video customer increased 6.4% to $118**
- **Video revenue increase of 1.1%**
  - **Loss of 623K customers**
  - **ARPU growth of 3.7%**
  - **Increased Digital penetration to 78%**
  - **Increased HD and/or DVR customers by over 1.4MM; now almost 50% penetration of Digital customers**
- **HSI revenue growth of 7.4%**
  - **Solid unit additions of 1.0MM**
  - **Penetration now over 31%**
- **Voice revenue growth of 23.1%**
  - **Solid unit additions of over 1.1MM**
  - **Penetration now almost 16%**
- **Business Services revenue increased 48%**
- **Advertising revenue declined 15%**
  - **4Q up 10% excluding political**

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

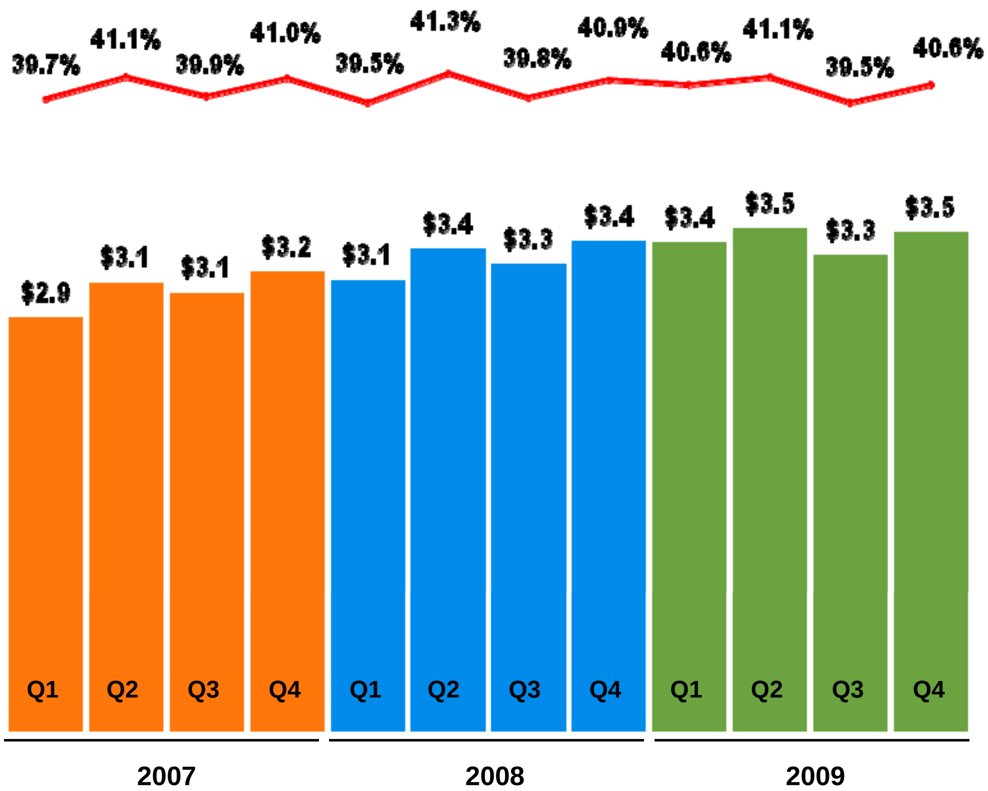
See Notes on Slide 12

2009 – Cable Operating Cash Flow

Delivering Consistent Results

Trending OCF and OCF Margins(5)

(in billions, except OCF margins)



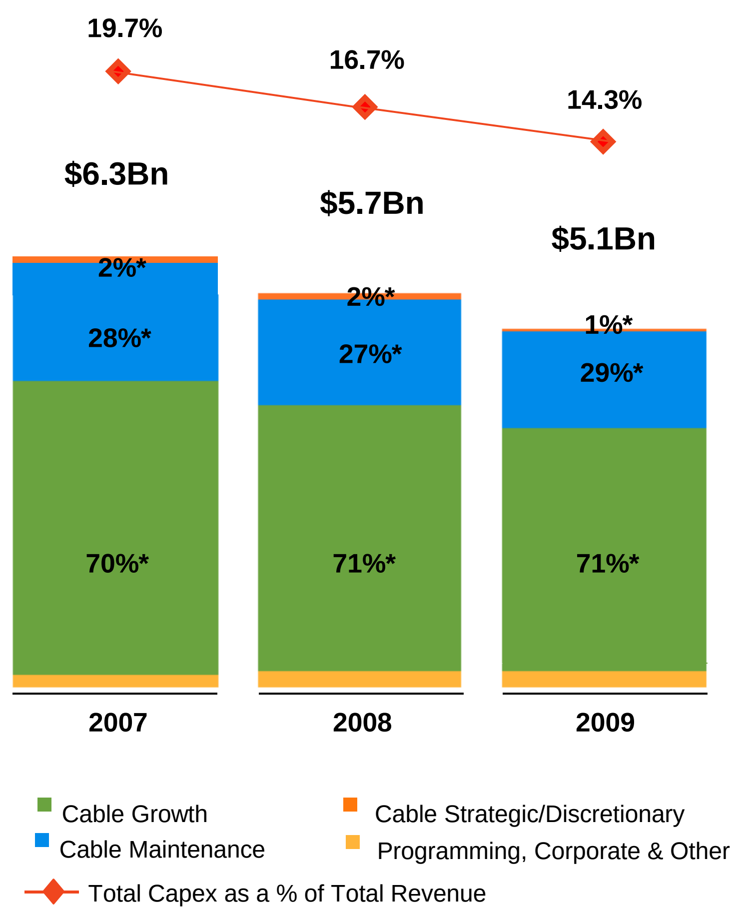
Full-Year Operating Cash Flow Highlights

- **Stable Operating Cash Flow margin**
- **Focus on expense management**
  - **Scale drives HSI and CDV direct cost improvement**
  - **Programming expense up 8% in the 4th quarter; 9% for FY09**
  - **Non-Programming expense up 1%**
- **Severance expense of $81MM in the 4th quarter**
  - **Continue to focus on operating efficiencies**

2009 – Capital Expenditures(5)

Declining Intensity and Improved Efficiency

Full-Year Capital Expenditures



4th Quarter Highlights

- Reduced equipment costs (CPE)
- Reduced new construction spend

2010 Outlook

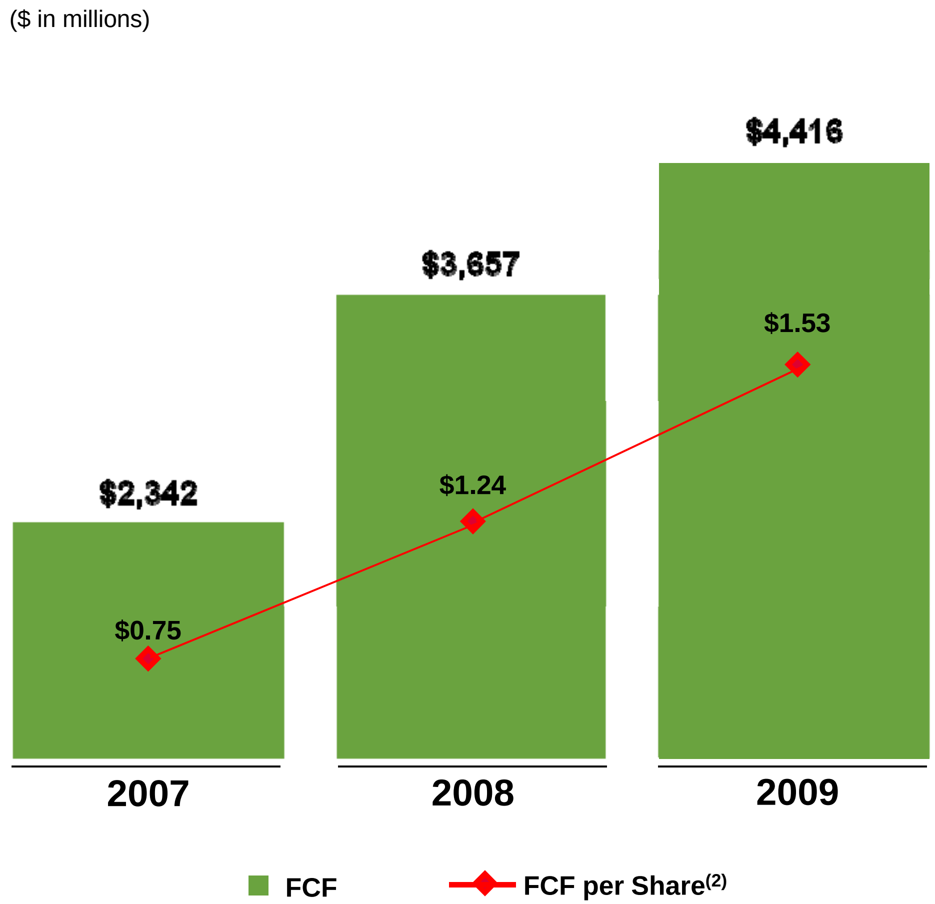
- Continued investment in growth initiatives
  - Support expansion in Business Services
  - Complete deployment of Wideband (DOCSIS 3.0) and All-Digital
  - Increase Discretionary Investments to fund new initiatives in the network, in converged products and wireless
- Anticipate 2010 capital investment to be less than 2009 both in dollars and as a percentage of revenue

* % of Total Cable Capex

See Notes on Slide 12

Balanced and Disciplined Financial Strategy

Focused on Free Cash Flow Generation



Capital Allocation Priorities

- **Invest in the business to support profitable growth**
- **Maintain the strength of our balance sheet and financial profile**
- **Disciplined acquisition and investment strategy**
  - **Focus on NBCU transition**
- **Increased return of capital directly to shareholders**
  - **Dividend: Recently increased 40%**
  - **Stock Purchase: $3.6Bn buyback over 3 years**
  - **Industry-leading payout ratio**

2009FCF: $4.4Bn up 21%
2009 FCF/Share: $1.53 up 23%

See Notes on Slide 12

Continue to Execute in 2010

Key Operational Initiatives:

- **Product Superiority and Customer Experience**
  - Complete Wideband and All-Digital
  - Launch Xfinity and Introduce new product features
- **Execute on "Challenge 2010"**
  - Standardize operations and leverage our scale
  - Gain operational efficiencies
  - Streamline/simplify processes; create national standards
- **Grow New Businesses:**
  - Business Services: maintain momentum in SMB and expand in Metro-E and cell backhaul
  - Wireless: expand High-Speed 2go
  - Interactive Advertising

See Notes on Slide 12

Notes

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

2 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.

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

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 or 2009 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.

5 Pro forma results 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), 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.