

2nd Quarter 2011 Results

August 3, 2011



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 that our joint venture with General Electric involving NBCUniversal 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.

2nd Quarter 2011 Overview and Highlights

Effective Execution Drives Strong Financial Results and Operating Momentum

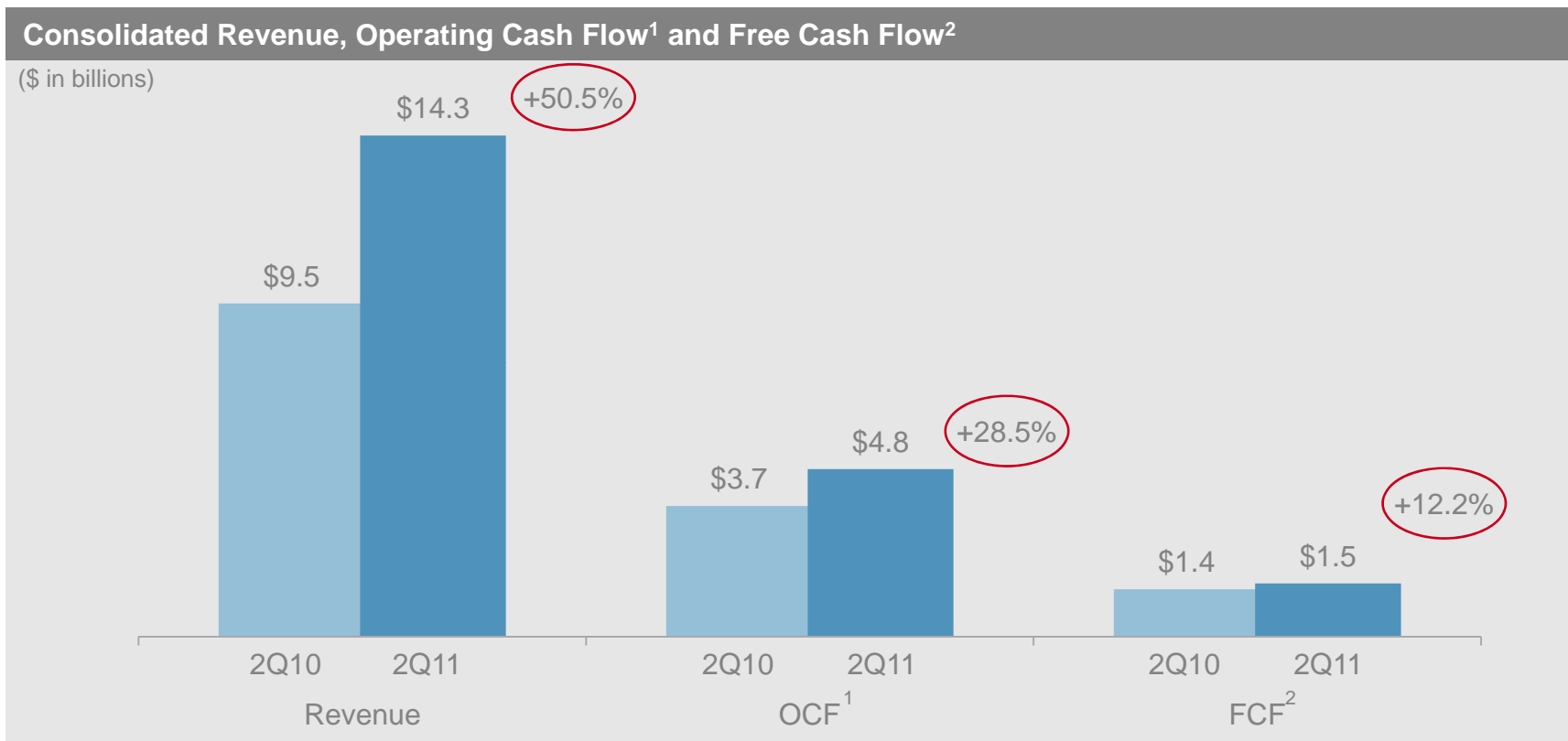
- Cable: successfully balancing financial and customer growth
 - Growth of nearly 6% in revenue, 7% in OCF and significant FCF generation
 - Continuing improvement in customer metrics
 - Customer growth of 18% (combined video, voice and data net additions)
 - Operating and service metrics better across all products
 - Consistent Business Services revenue growth, up 42%
- NBCUniversal: generated double digit revenue growth in all its segments
 - OCF up 19%, excluding acquisition-related accounting revisions and costs

Disciplined Investments Strengthen our Businesses and Build Value

- Cable investments enable new and enhanced products and accelerate innovation
- NBCUniversal investments strengthen brands and franchises

2nd Quarter 2011 Consolidated Results

Strong Financial Growth

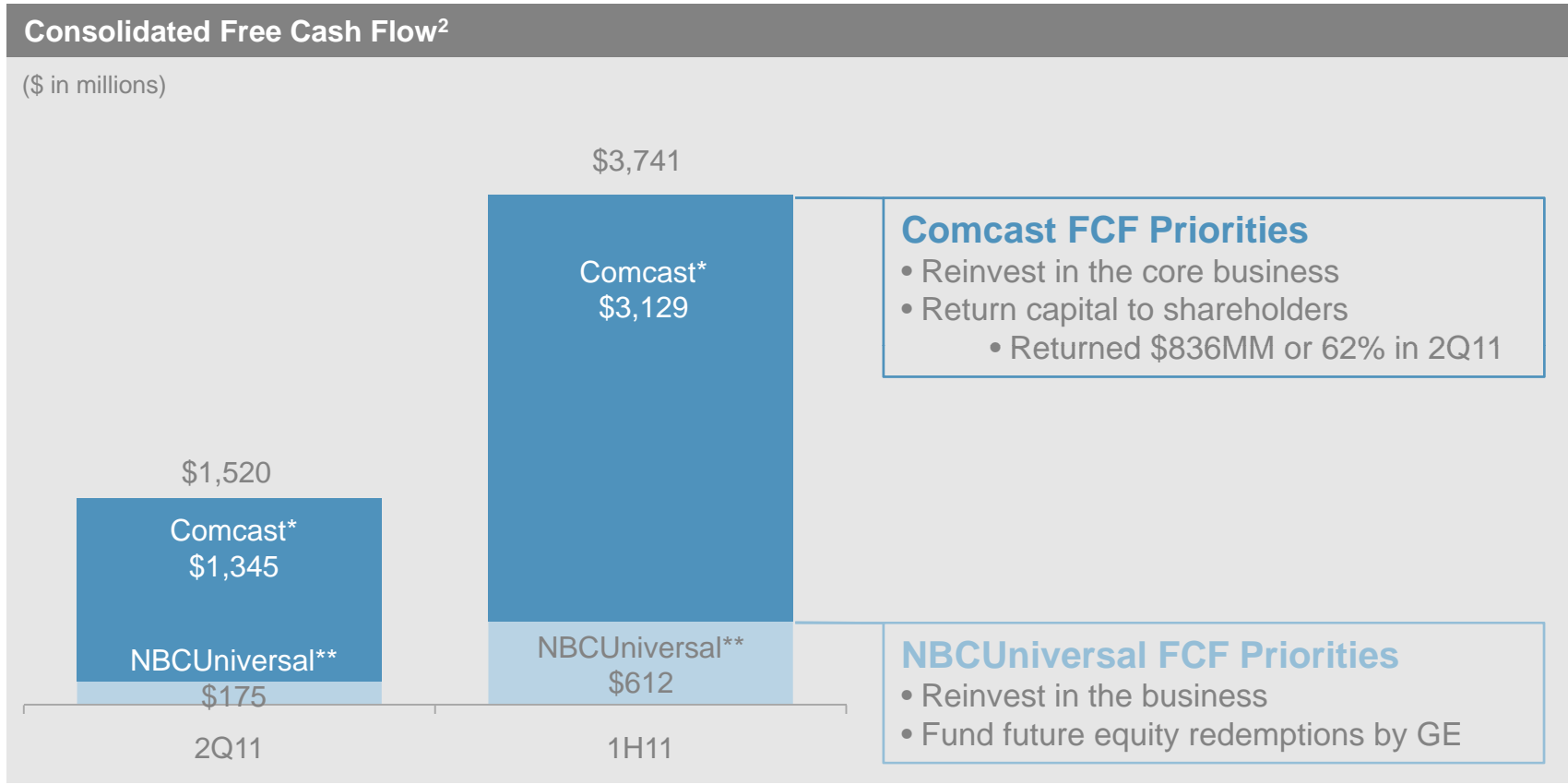


2Q Free Cash Flow per share² increased 12.5% to \$0.54
Excluding transaction-related costs and a non-recurring tax charge,
2Q Earnings per share³ increased 27.3% to \$0.42

Note: 2Q11 reported revenue, OCF and FCF include 3 months of NBCUniversal results. 2Q10 reported revenue, OCF and FCF do not include NBCUniversal results.

Focused on Free Cash Flow Generation

Executing on 2011 Financial Strategy



2Q Free Cash Flow per share² increased 12.5% to \$0.54
1H11 Free Cash Flow per share² increased 16.5% to \$1.34

* Includes Cable Communications and Corporate & Other. 1H11 includes 1 month of the content businesses that Comcast contributed.
 **2Q11 and 1H11 FCF include 3 and 5 months of NBCUniversal results, respectively.

Pro Forma Consolidated and Segment Results

Cable Communications and Cable Networks Drive Profitability

Pro Forma Revenue and Operating Cash Flow ⁴				
(\$ in millions)	Revenue		OCF ¹	
	2Q11	% Growth	2Q11	% Growth
Cable Communications	\$9,341	+5.6	\$3,886	+6.8
Cable Networks	2,173	+12.6	846	+1.1
<i>Adjusted Growth*</i>				+6.8
Broadcast Television	1,695	+18.5	190	+8.8
<i>Adjusted Growth*</i>				+40.8
Filmed Entertainment	1,254	+21.0	27	NM
Theme Parks	147	+22.5	119	+158.7
Other & Eliminations	(90)	+4.3	(181)	(64.5)
NBCUniversal	\$5,179	+17.1	\$1,001	+5.2
<i>Adjusted Growth*</i>				+18.9
Corporate, Other and Eliminations	(187)	(14.6)	(86)	+5.1
Total Consolidated	\$14,333	+9.4	\$4,801	+6.7
<i>Adjusted Growth*</i>				+9.6

Note: Pro Forma results are presented as if the NBCUniversal transaction was effective on January 1, 2010 and include other adjustments. (See Note 4)

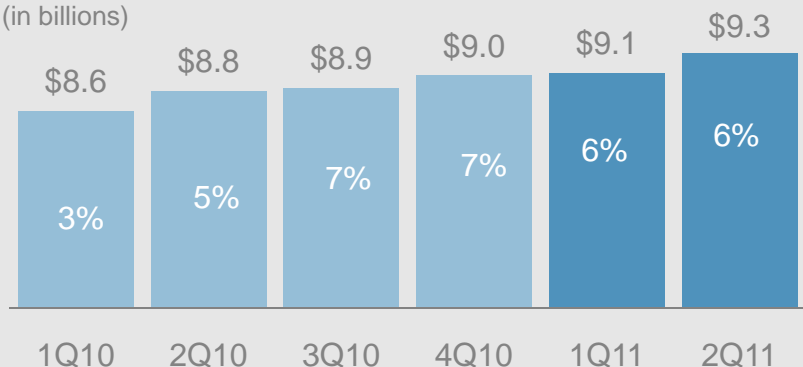
*Adjusted growth excludes acquisition-related accounting revisions and costs. (See Table 6 of Quarterly Earnings Release)

Cable Communications Revenue and Customer Metrics

Strong Operating and Financial Momentum

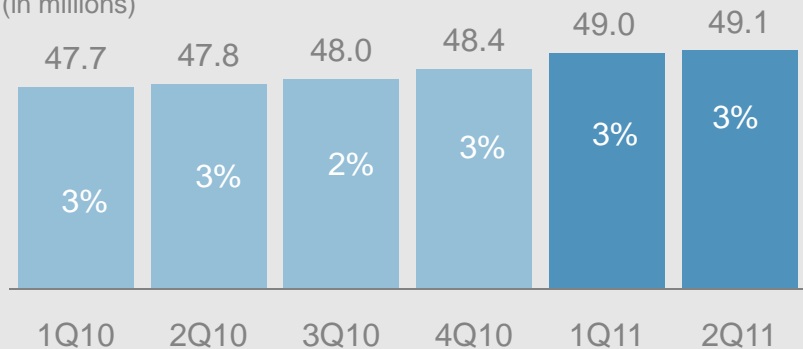
Pro Forma Cable Revenue and Growth Rate⁴

(in billions)



Combined Video, HSI and Digital Voice Customers

(in millions)



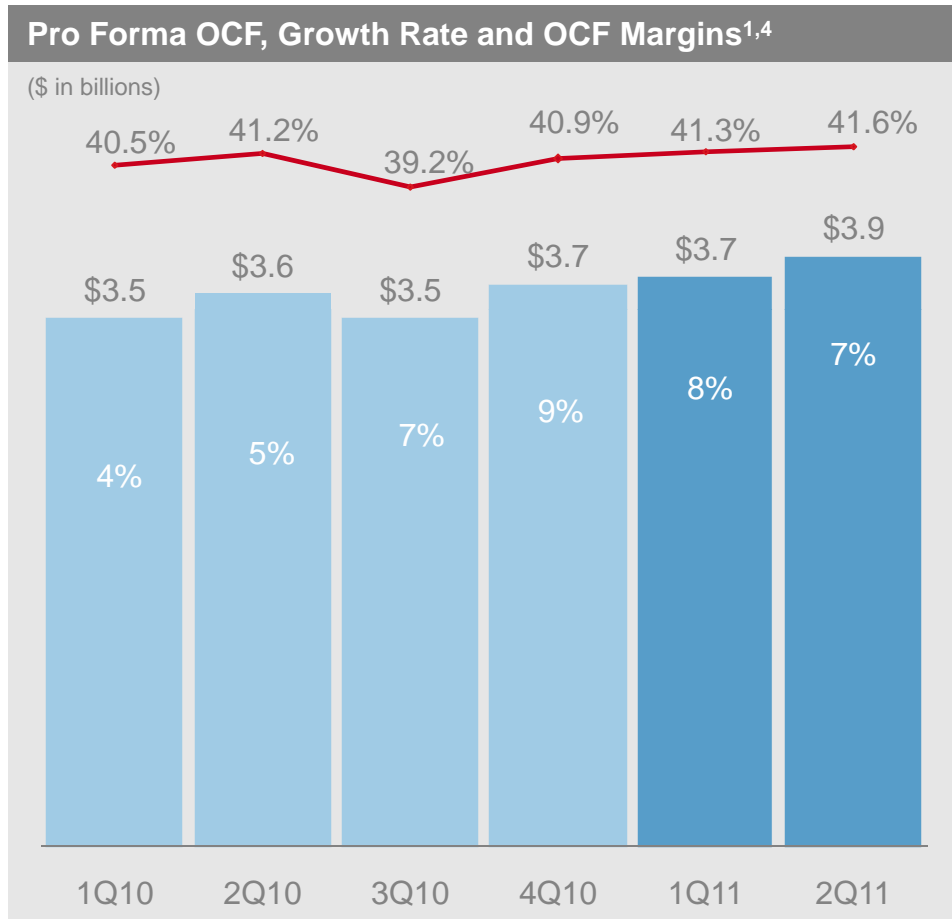
All percentages represent year/year growth rates.

2Q11 Highlights

- Cable Communications Revenue: +5.6% to \$9.3Bn
 - Total revenue per video customer increased 8.9% to \$138
 - Combined Video, HSI and Voice customer additions increased 18.2% to 99K
- Video revenue increased 1.3% to \$4.9Bn
 - Improved video customer results: -238K vs. -265K in 2Q10
 - Increased Digital penetration to 89%
 - Increased Advanced Services customers by 132K to 10.5M; now 52% of Digital customers
- HSI revenue growth of 10.3% to \$2.2Bn
 - Added 144K customers vs. 118K in 2Q10
 - Penetration now 34%
- Voice revenue growth of 7.0% to \$878MM
 - Added 193K customers vs. 230K in 2Q10
 - Penetration now 17%
- Business Services revenue increased 41.7% to \$435MM
- Advertising revenue increased 3.7%
 - Deceleration reflects slowdown in automotive and lower political advertising
 - Excluding political, advertising revenue increased 7.5%

Cable Communications Operating Cash Flow

Revenue Mix and Expense Management Drive Margin Expansion



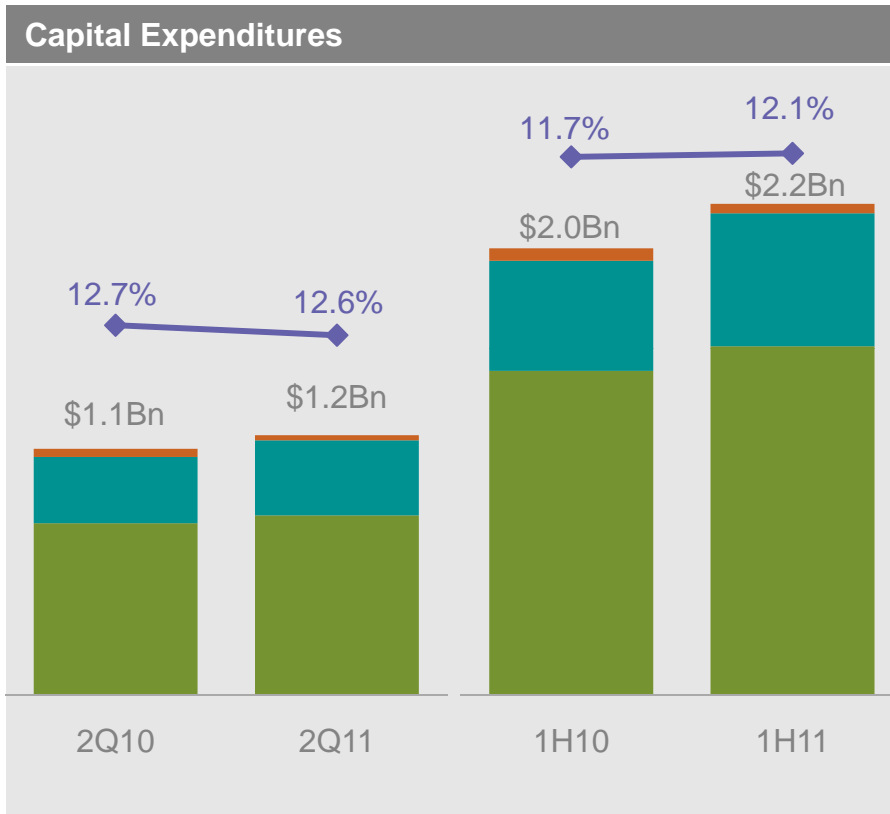
Percentages in bar chart represent year/year growth rates.

2Q11 Highlights

- Operating Cash Flow increased 6.8%
- Programming expense increased 4.7%
- Sales and Marketing expense increased 15.5%
 - Consistently ~6% of cable revenue
 - Continuing investment in direct sales, retail and branding
- Continued efficiencies in network and customer service expenses

Cable Communications Capital Expenditures

Managing Capital for Efficiency and ROIC



2Q11 Highlights

- Cable capital expenditures increased 5.5%, or \$62MM, to \$1.2Bn, equal to 12.6% of cable revenue
- Increased investment in Business Services by \$44MM to support growth
- Increased investment in network infrastructure by \$35MM to enable product enhancements, including faster speeds in our High-Speed Internet service
- Anticipate reduced capital intensity with full-year 2011 cable capital investment to be less than 2010 as a percentage of cable revenue

Notes

- 1 Operating Cash Flow is defined as operating income (loss) 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.
- 2 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, cash paid for intangible assets and cash distributions to non-controlling interests; and adjusted for any payments and receipts 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 – 2011 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.
- 3 Please refer to our Form 8-K (Quarterly Earnings Release) for a reconciliation of EPS and Operating Cash Flow excluding NBCUniversal transaction and related costs.
- 4 Pro forma results are presented as if the NBCUniversal transaction, which closed on January 28, 2011, was effective on January 1, 2010. These results are based on historical results of operations, adjusted for the effects of acquisition accounting and eliminating the costs and expenses directly related to the transaction, and are not necessarily indicative of what the results would have been had we operated NBCUniversal since January 1, 2010. These adjustments are subject to change as our acquisition accounting is finalized.

Pro forma Cable Communications results include our Video, High-Speed Internet, Voice, Advertising and Business Services operations and the businesses of Comcast Interactive Media that were not contributed to NBCUniversal. Cable Communications results exclude our Regional Sports Networks, which were contributed to NBCUniversal.

Pro forma NBCUniversal results include its national cable programming networks, the NBC network and its owned NBC affiliated local television stations, the Telemundo network and its owned Telemundo affiliated local television stations, Universal Pictures filmed entertainment, the Universal Studios Hollywood theme park, and other related assets. Comcast's national cable programming networks, Regional Sports Networks, Daily Candy and Fandango, which were contributed to NBCUniversal, are also included in these results.

Please refer to our Form 8-K (Quarterly Earnings Release) for more information on our pro forma financial data.

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

The Comcast logo features a red, stylized 'C' shape on the left, which is a thick, curved line that does not fully close. To the right of this symbol, the word 'comcast' is written in a bold, black, lowercase sans-serif font. A small registered trademark symbol (®) is positioned at the end of the word.

comcast®