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# 1<sup>st</sup> Quarter 2010 Results

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April 28, 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](http://www.sec.gov).

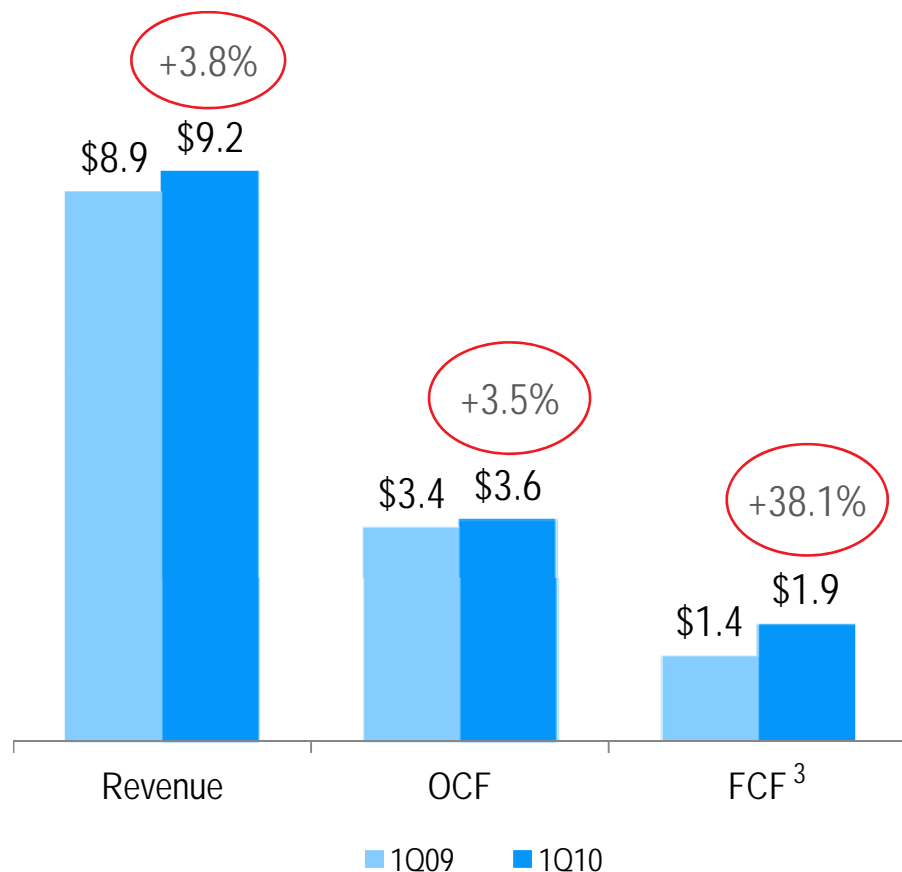
# 1<sup>st</sup> Quarter 2010 Overview

- Solid financial and operating results
  - Balancing revenue, OCF and customer growth
  - Strong customer additions: 1 million RGUs
- Continuing focus on expense and capital management
  - Consistent and significant FCF generation: \$1.9 billion, up 38.1%
- Investing for future growth and success
  - Significant progress in strategic initiatives that enhance our competitive position
    - DOCSIS 3.0: available to ~80% of homes
    - All-Digital<sup>1</sup>: active in ~70% of our footprint

# 1<sup>st</sup> Quarter 2010 – Consolidated Results

## Solid Start to 2010

(\$ in billions)



### Revenue

(\$ in millions)	1Q10	Growth
Cable	\$8,677	+3.5%
Programming	385	+6.7%
Corporate & Other	140	+14.5%
Total Consolidated	\$9,202	+3.8%

### Operating Cash Flow<sup>2</sup>

(\$ in millions)	1Q10	Growth
Cable	\$3,542	+4.1%
Programming	121	+8.5%
Corporate & Other	(98)	(37.5%)
Total Consolidated	\$3,565	+3.5%

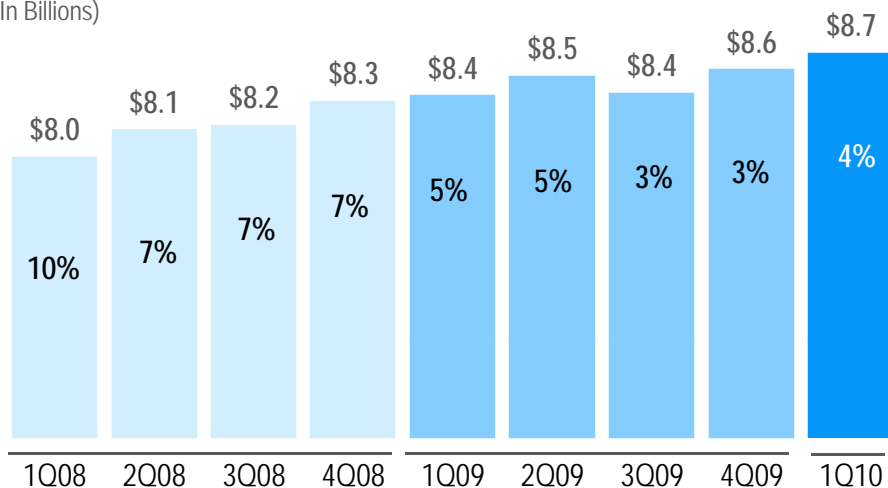
1Q10 Free Cash Flow per share increased 42.6% to \$0.67  
1Q10 EPS increased 14.8% to \$0.31

# 1<sup>st</sup> Quarter 2010 – Cable Revenue

## Diversified Revenue Streams

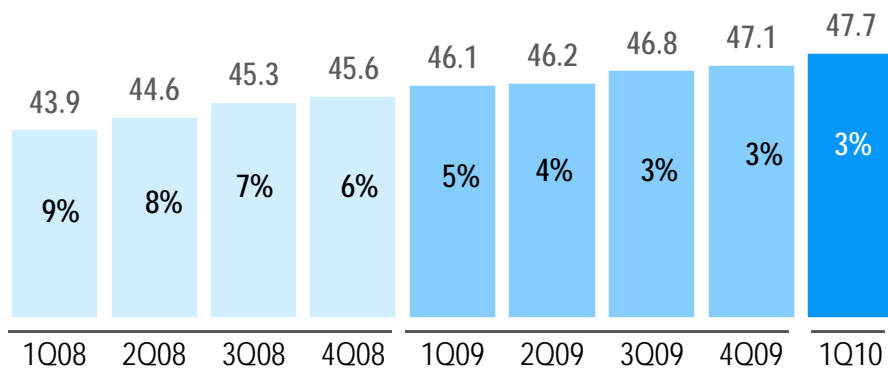
### Cable Revenue and Growth Rate<sup>4</sup>

(In Billions)



### Combined Video, HSI and Digital Voice Customers<sup>4\*</sup>

(In Millions)



### 1Q10 Cable Revenue: +3.5%

- Total revenue per video customer of \$123, up 6.3%
- Video revenue declined 1.8%
  - Loss of 82K customers
  - ARPU growth of 0.9%
  - Increased Digital penetration to 80.3%
  - Increased HD and/or DVR customers by 353K; now 50.5% of Digital customers
- HSI revenue growth of 8.5%
  - Net additions up 21% to 399K
  - Penetration now 32.1%
- Voice revenue growth of 12.9%
  - Solid unit additions of 273K
  - CDV Penetration now 16.2%
- Advertising revenue increased 23.5%
- Business Services revenue increased 49.1%

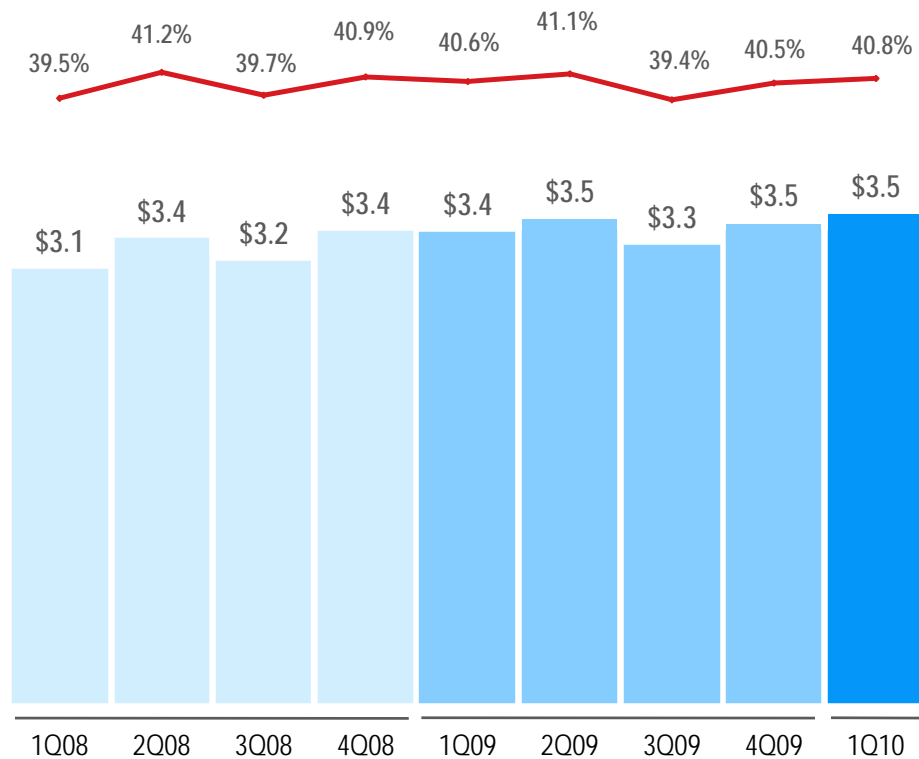


\* Excludes digital video customer additions; all percentages represent year/year growth rates.

# 1<sup>st</sup> Quarter 2010 – Cable Operating Cash Flow

## Delivering Consistent Results

### OCF and OCF Margins<sup>2</sup>



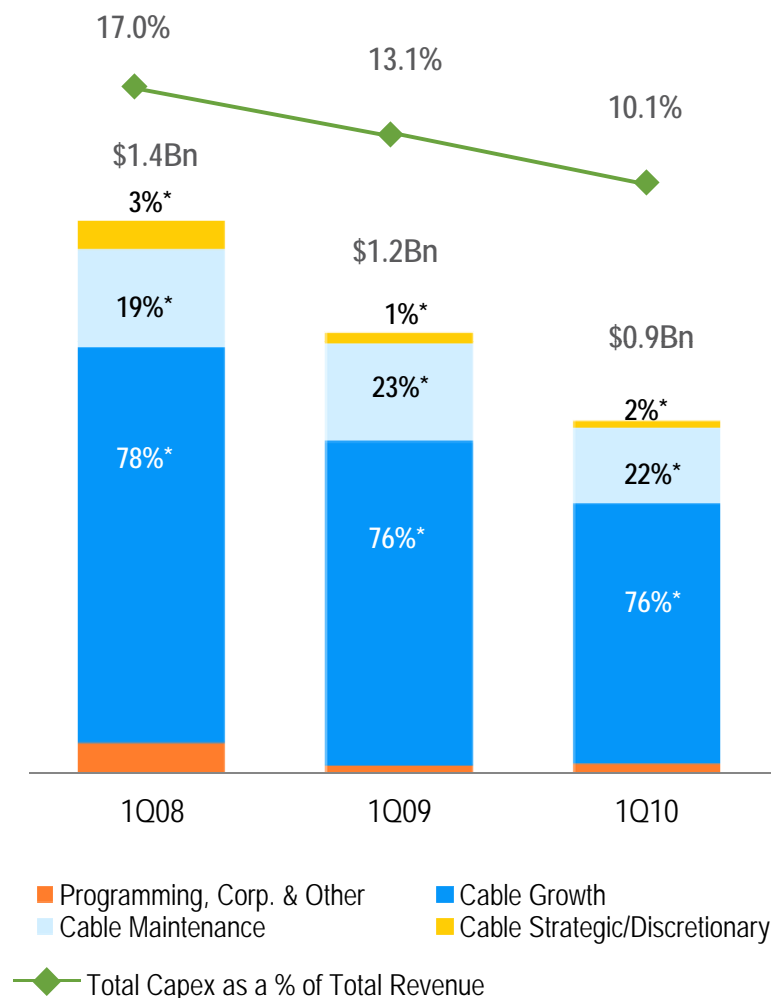
### 1Q10 Cable Operating Cash Flow: +4.1%

- Stable Operating Cash Flow margin
- Focus on expense management:
  - Programming up 5.0%
  - Marketing up 16.1%
  - CDV direct costs down 8.7%
  - HSI direct costs down 1.2%
  - Customer service down 5.2%
  - Technical labor down 4.3%

# 1<sup>st</sup> Quarter 2010 – Capital Expenditures

## Declining Intensity and Improved Efficiency

### Capital Expenditures



### 1Q10 Highlights

- Lower equipment costs (CPE), new construction and scalable infrastructure expenditures

### 2010 Outlook

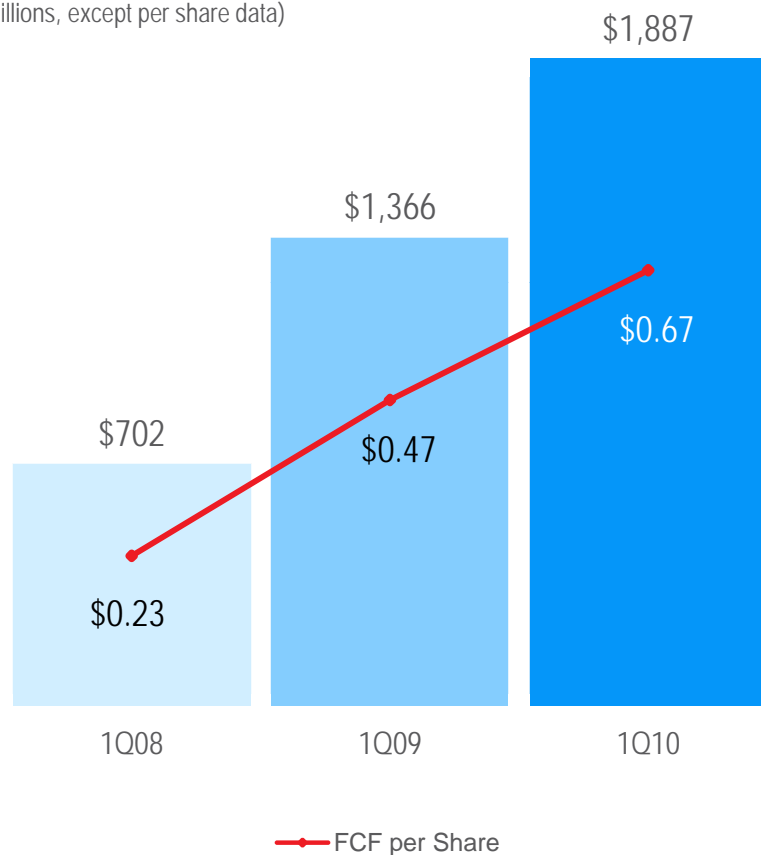
- Continued investment in growth initiatives:
  - Support growth in Business Services and expansion in Metro-E and cell backhaul
  - Complete deployment of wideband (DOCSIS 3.0) and All-Digital
  - Increase discretionary investments to fund new initiatives in the network, converged products and wireless
- Anticipate 2010 capital investment to be less than 2009 both in dollars and as a percentage of revenue

# Balanced and Disciplined Financial Strategy

## Focused on Returns and Free Cash Flow Generation

### Free Cash Flow and FCF per Share<sup>3</sup>

(in millions, except per share data)



### Capital Allocation Priorities

- Invest in the business to support profitable growth
- Disciplined acquisition and investment strategy
  - Closed CIMCO and NGT transactions in 1Q10
  - Focus on NBCU transition
- Maintain the strength of our balance sheet and financial profile
- Return capital directly to shareholders
  - Dividend: \$0.378 per share annually
  - Stock repurchase: complete remaining \$3.0 authorization by the end of 2012
  - Total return of capital payout ratio of approximately 50% of LTM FCF; represents a yield in excess of 4%



# Executing on Key Operational Initiatives

- Stronger customer growth
  - Video, HSI and voice net additions of 590K up 7.5%
  - Benefiting from:
    - Focus on Triple Play
    - Improved customer retention
    - Investments in wideband and All-Digital
- Business Services momentum continues
- Return to growth in advertising

# 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 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.
- 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.

The Comcast logo features a red, stylized 'C' shape that is open at the top and bottom. To the right of this 'C' is the word 'comcast' in a bold, black, lowercase sans-serif font. A registered trademark symbol (®) is located at the end of the word.

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A smaller version of the Comcast logo, consisting of the red stylized 'C' and the word 'comcast' in black lowercase sans-serif font, with a registered trademark symbol (®).