



**2<sup>nd</sup> Quarter 2007 Results**  
**July 26, 2007**

# 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 our programming costs, (3) changes in laws and regulations, (4) changes in technology, (5) adverse decisions in litigation matters, (6) risks associated with acquisitions and other strategic transactions, (7) changes in assumptions underlying our critical accounting policies, and (8) other risks described from time to time in reports and other documents we file with the Securities and Exchange Commission.

## Non-GAAP Financial Measures

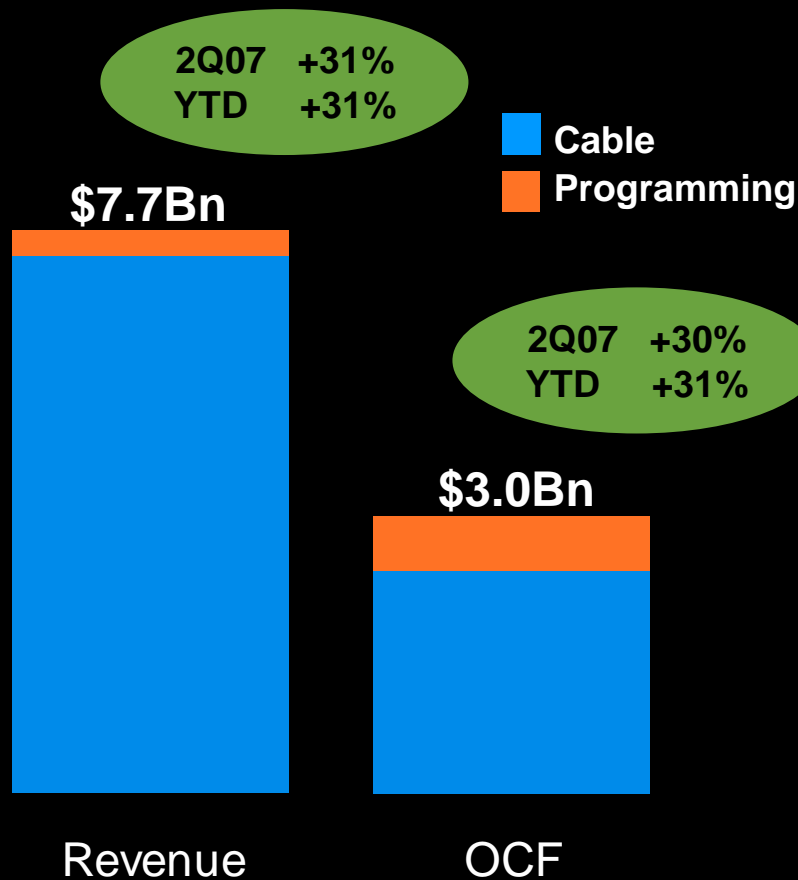
Our presentation may also contain non-GAAP financial measures, as defined in Regulation G, adopted by the SEC. We provide a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measure in our quarterly earnings releases, which can be found on the Financial Information page of our web site at [www.cmcsa.com](http://www.cmcsa.com) or [www.cmcsk.com](http://www.cmcsk.com).

# Delivering Record Results As Operating Momentum Continues

- **Double-Digit Cable Revenue and OCF<sup>(1)</sup> Growth**
- **4th Consecutive Quarter of Record RGU<sup>(2)</sup> Adds**
  - Added 1.6MM RGUs; Up 94%
  - Digital Penetration Near 60%
    - Unprecedented Digital Subscriber and Set-top Box Activity in Q2
  - CDV Growth Continues to Accelerate
    - Surpassed 3MM Customers

**On Track to Achieve All Full Year Goals**

# 2Q07 Consolidated Results



## Cable<sup>(3)</sup>

(in millions)

	2Q07	Pro Forma Growth	YTD
Revenue	\$7,330	12%	12%
OCF	\$3,031	13%	14%

## Programming<sup>(4)</sup>

(in millions)

	2Q07	Growth	YTD
Revenue	\$334	22%	24%
OCF	\$75	27%	28%

**2Q07 Net Income Up 28% to \$588MM or \$0.19/Share**

# 2Q07 Cable Revenue Highlights

(in millions)	2Q07	Growth	YTD
<b>Video</b>	\$4,465	7%	8%
<b>HSD</b>	1,589	20%	20%
<b>CDV</b>	353	299%	338%
<b>CDP</b>	<u>67</u>	<u>(46%)</u>	<u>(42%)</u>
<b>Total Phone</b>	420	98%	94%
<b>Advertising</b>	399	(1%)	(2%)
<b>Other<sup>(5)</sup></b>	250	2%	1%
<b>Franchise Fees</b>	207	6%	6%
<b>Total Revenue</b>	<b>\$7,330</b>	<b>12%</b>	<b>12%</b>
<b>Excluding CDP</b>		<b>13%</b>	<b>13%</b>

## Highlights

- Total ARBS: \$101.02 +11%
- RGU Adds: 1.6MM +94%
- 2Q Record RGU Net Additions

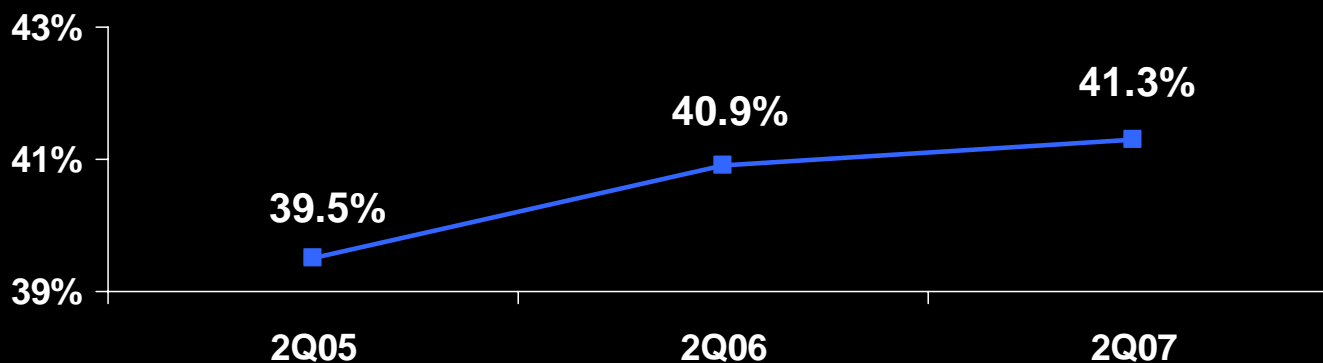
	<u>2Q07</u>	<u>YTD</u>
Basic	- 95K	-20K
Digital	+ 823K	+1,467K
HSD	+ 330K	+893K
CDV	+ 671K	+1,242K
CDP	- 117K	-210K
<u>Digital Starter</u>	<u>Full Digital</u>	<u>Digital w/ HD/DVR</u>
2.9MM	5.8MM	5.5MM

- Digital w/HD/DVR: +441K
- PPV: \$211MM, up 25%

# RGU Additions and Cost Efficiencies Drive Cable OCF Growth

	2Q07	Growth	YTD
Revenues	\$7,330	12%	12%
Expenses	4,299	11%	11%
OCF	\$3,031	13%	14%

## Expanding Year-Over-Year OCF Margins



# Success Drives Capital Investment

Cable Capital Expenditures <sup>(6)</sup>	2Q07	2Q06	\$ Change	% of Increase
<b>CPE</b>	<b>\$873</b>	<b>\$558</b>	<b>\$315</b>	<b>61%</b>
<b>Scalable Infrastructure</b>	<b>257</b>	<b>168</b>	<b>89</b>	<b>17%</b>
<b>New Service Offerings (Variable)</b>	<b>1,130</b>	<b>726</b>	<b>404</b>	<b>78%</b>
<b>Line Extensions</b>	<b>98</b>	<b>90</b>	<b>8</b>	<b>2%</b>
<b>Support Capital</b>	<b>230</b>	<b>130</b>	<b>100</b>	<b>19%</b>
<b>Recurring Capital Projects</b>	<b>328</b>	<b>220</b>	<b>108</b>	<b>21%</b>
<b>Upgrade</b>	<b>102</b>	<b>99</b>	<b>3</b>	<b>1%</b>
<b>Residential</b>	<b>1,560</b>	<b>1,045</b>	<b>515</b>	<b>100%</b>
<b>Commercial</b>	<b>26</b>	<b>-</b>	<b>26</b>	
<b>Total</b>	<b>\$1,586</b>	<b>\$1,045</b>	<b>\$541</b>	

**Incremental Returns on Variable Capex Exceed 30%**

# Free Cash Flow<sup>(7)</sup> Generation

(in millions)	<u>2Q07</u>	<u>2Q06</u>	<u>YTD07</u>	<u>YTD06</u>
<b>Cash from Operations</b>	\$2,425	\$1,446	\$4,390	\$3,184
<b>Capital Expenditures</b>	(1,604)	(976)	(3,058)	(1,854)
<b>Cash Paid for Intangibles</b>	(111)	(72)	(229)	(141)
<b>Non-operating Items, net of tax</b>				
Proceeds from sales of trading securities and other items	<u>(342)</u>	<u>64</u>	<u>(293)</u>	<u>80</u>
<b>Free Cash Flow</b>	<u>\$368</u>	<u>\$462</u>	<u>\$810</u>	<u>\$1,269</u>

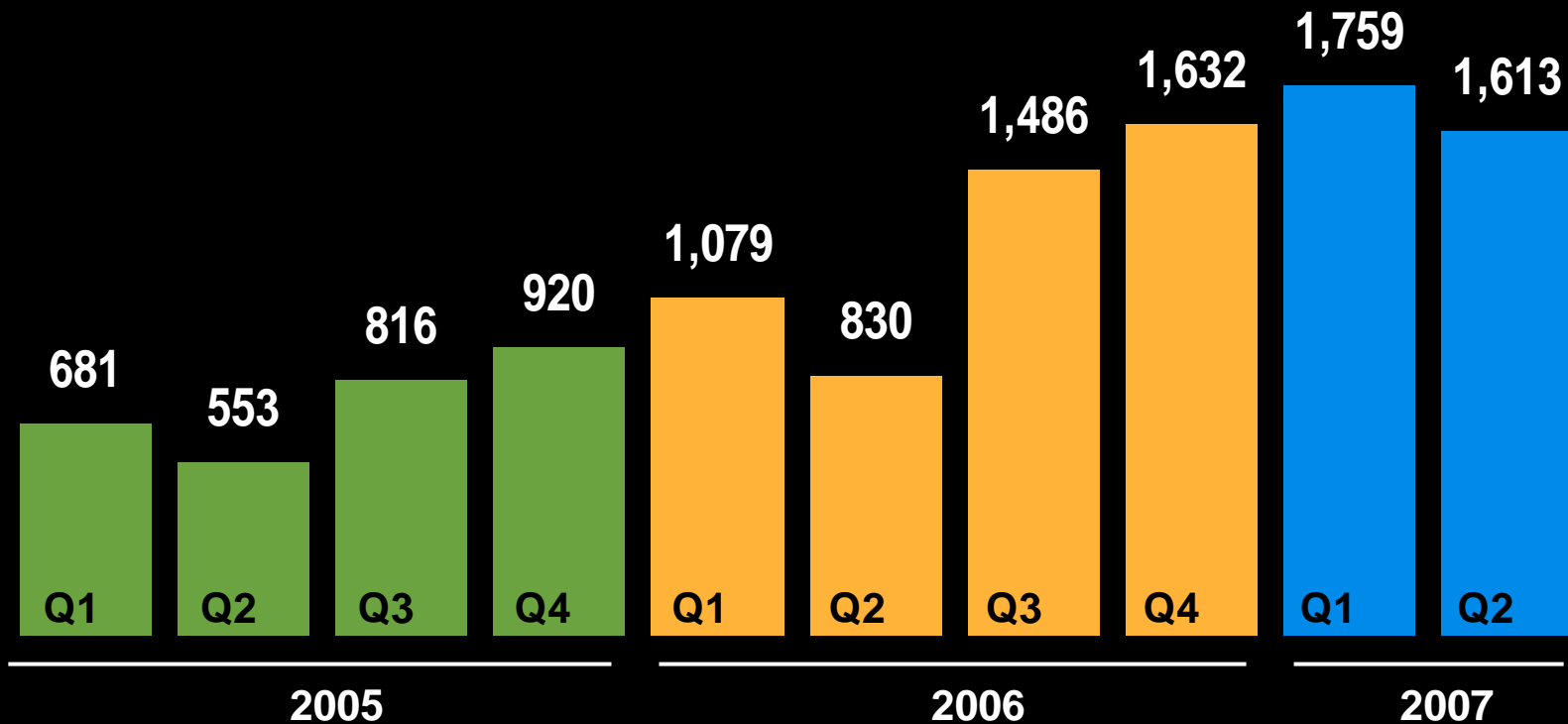
<b>Stock Repurchases</b>	\$752	\$685	\$1,252	\$1,408
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# Revenue Generating Units

## Net Additions

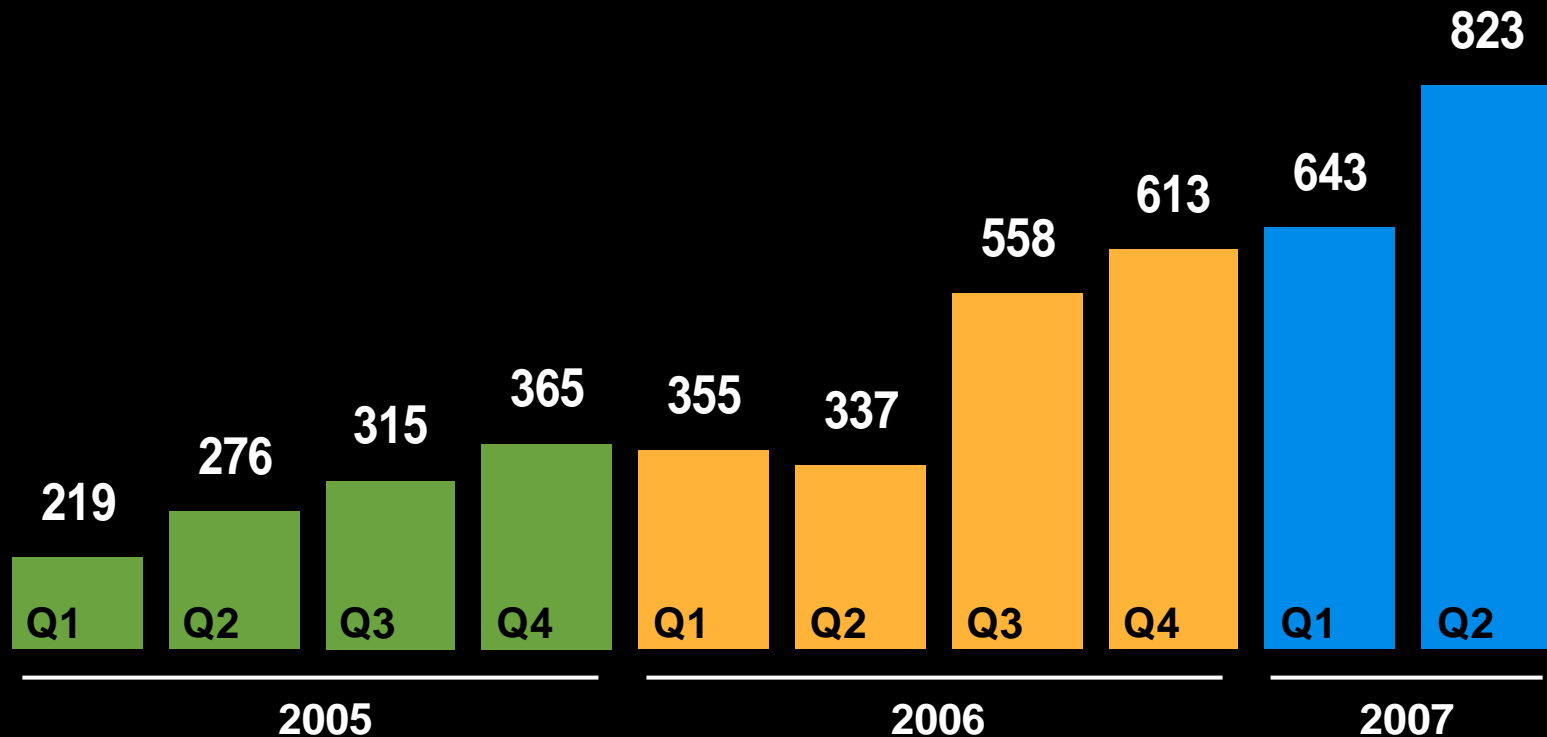
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# Digital Video Subscribers

## Net Subscriber Additions

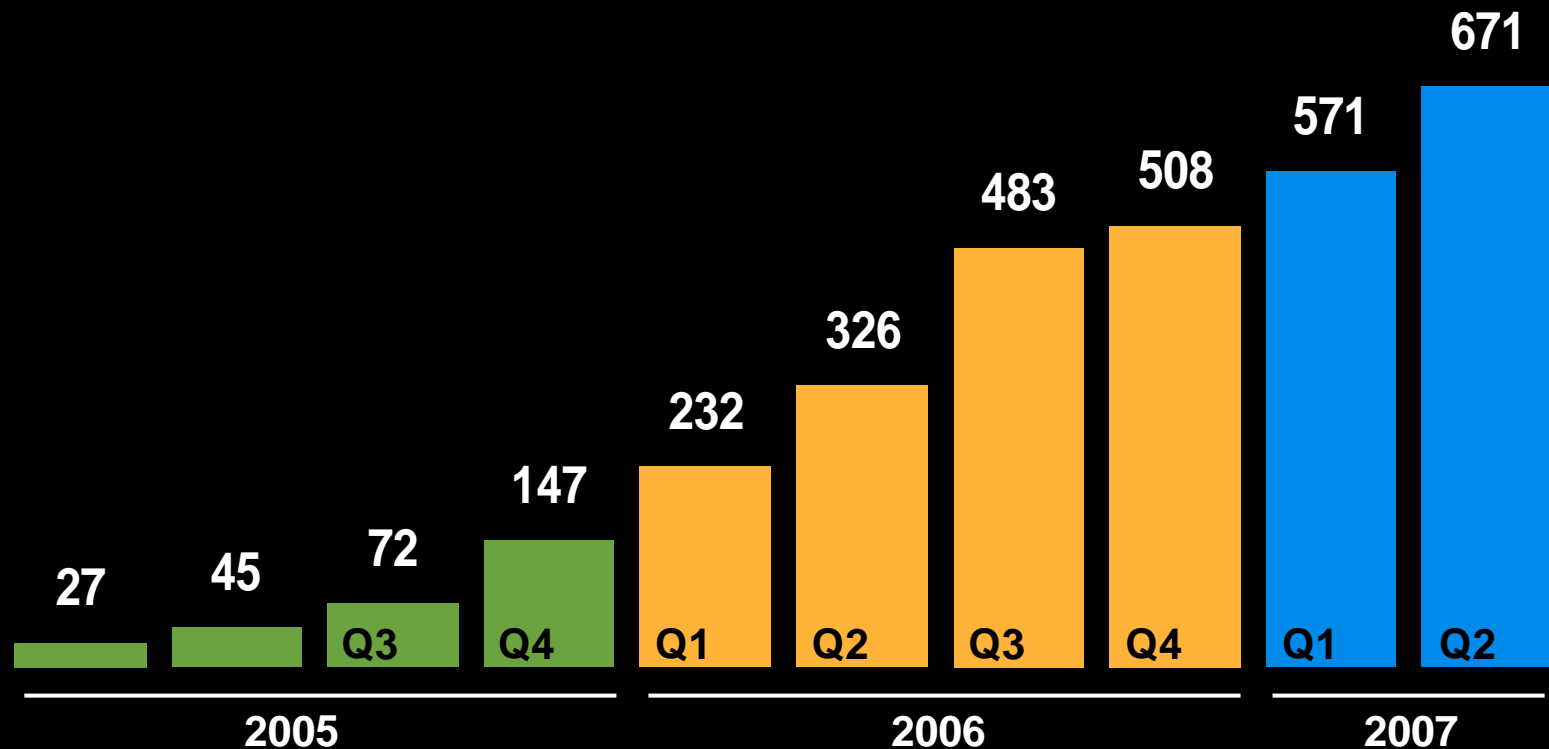
(in thousands)



# Comcast Digital Voice Subscribers

## Net Subscriber Additions

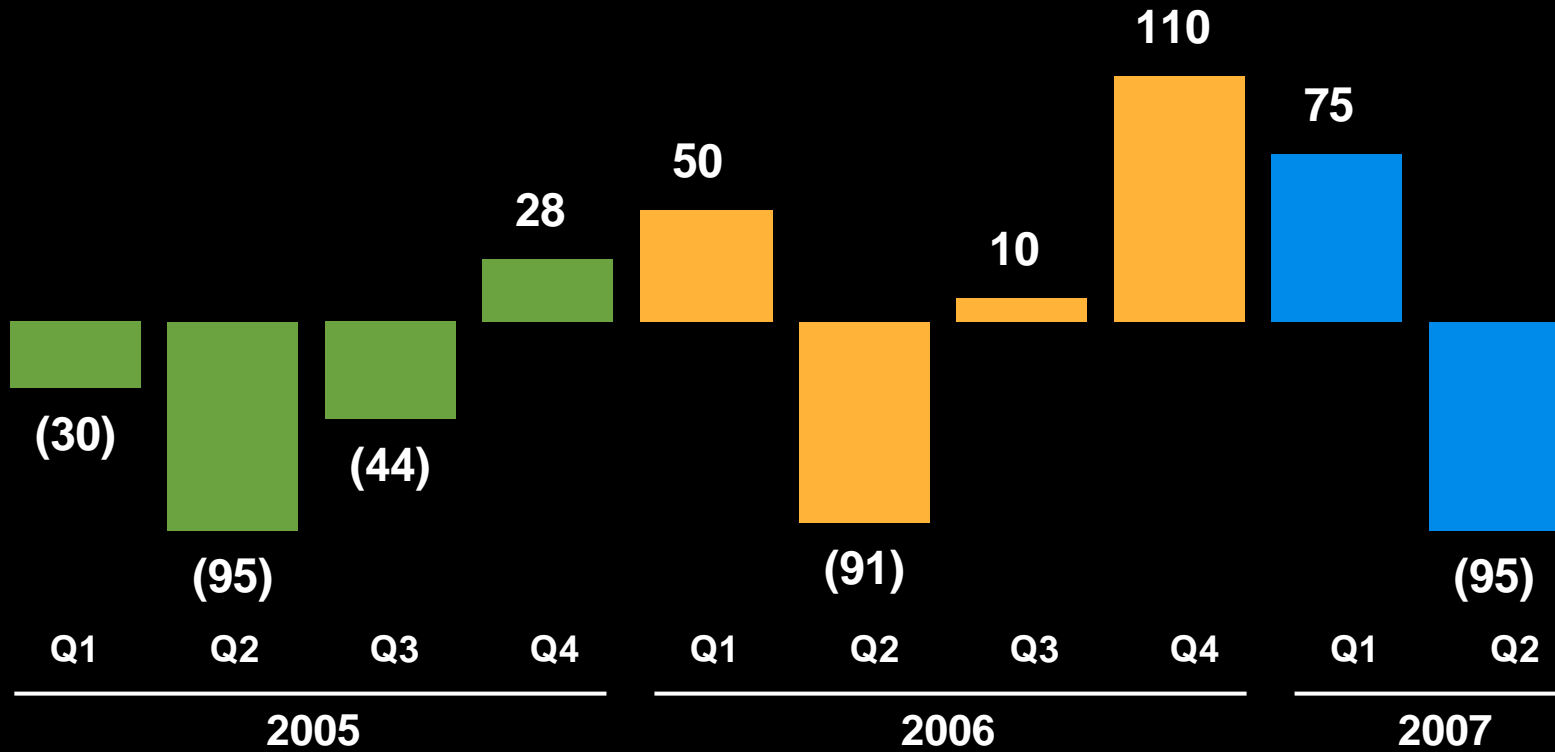
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# Basic Video Subscribers

## Net Subscriber Additions

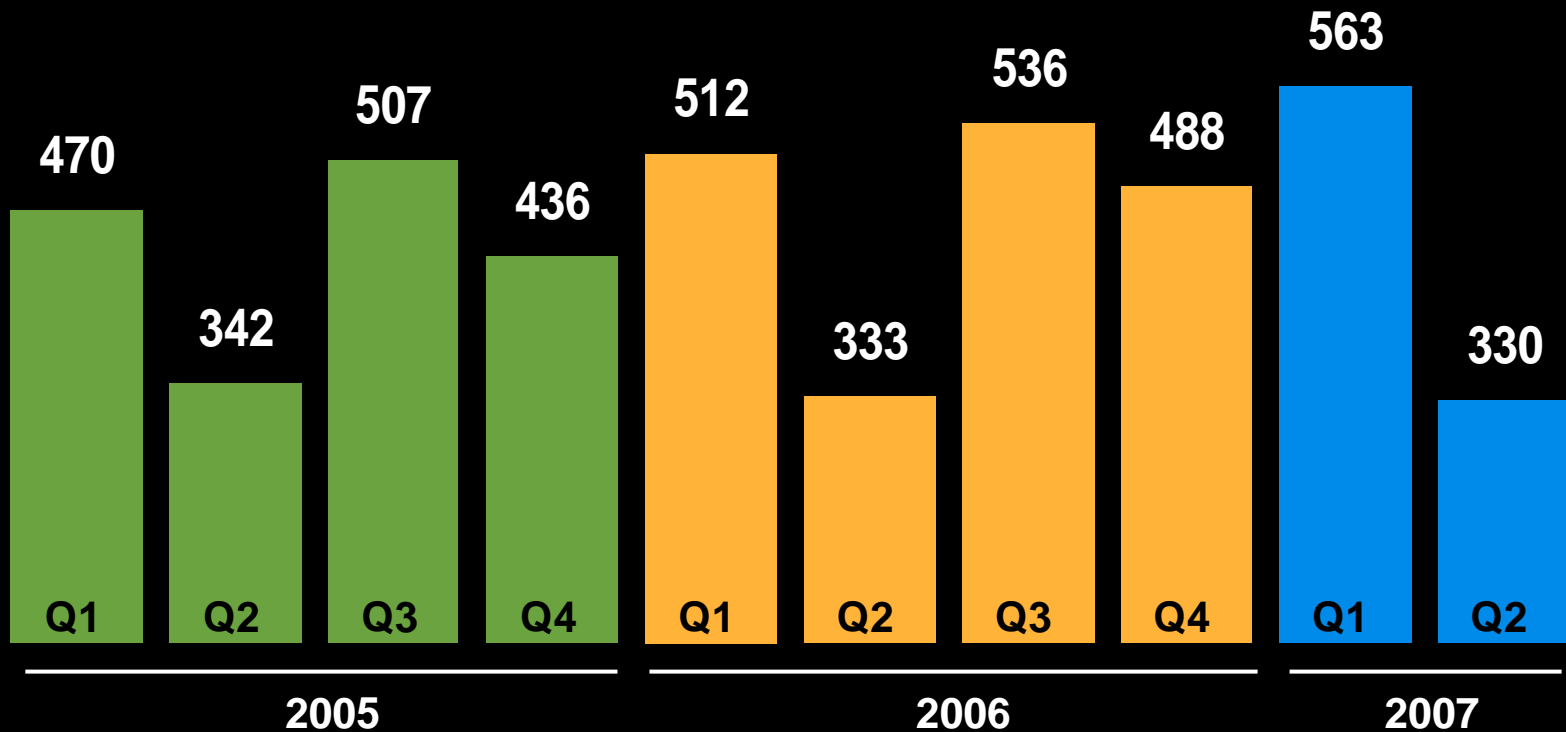
(in thousands)



# High-Speed Internet Subscribers

## Net Subscriber Additions

(in thousands)



# Basic Subscriber Statistics 2Q07

**Digital Penetration** **58.5%**

**HSD Penetration** **51.3%**

**CDV Penetration** **12.8%**

# Notes

## Note:

- 1 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.
- 2 Represents the sum of basic and digital cable, high-speed Internet and net phone subscribers, excluding additional outlets. Subscriptions to DVR and/or HDTV services by existing Comcast Digital Cable customers do not result in additional RGUs.
- 3 Cable results are presented on a pro forma basis. Pro forma results adjust only for certain acquisitions and dispositions, including Susquehanna Communications (April 2006), the Adelphia/Time Warner transactions (July 2006) and the dissolution of the Texas/Kansas City Cable Partnership (January 2007). Cable results are presented as if the transactions noted above were effective on January 1, 2006. The net impact of these transactions was to increase the number of basic cable subscribers by 2.6 million. Please refer to Table 7-A in our 2Q07 earnings release for a reconciliation of pro forma financial data.
- 4 Programming includes our national networks E! Entertainment Television and Style Network (E! Networks), The Golf Channel, VERSUS, G4 and other entertainment related businesses.
- 5 Other revenues include installation revenues, guide revenues, commissions from electronic retailing, other product offerings, commercial data services and revenues of our digital media center and regional sports programming networks.
- 6 CPE includes costs incurred at the customer residence to secure new customers, revenue units and additional bandwidth revenues (e.g. digital converters). Scalable infrastructure includes costs, not CPE or network related, to secure growth of new customers, revenue units and additional bandwidth revenues or provide service enhancements (e.g. headend equipment). Line extensions include network costs associated with entering new service areas (e.g. fiber/coaxial cable). Support capital includes costs associated with the replacement or enhancement of non-network assets due to obsolescence and wear out (e.g. non-network equipment, land, buildings and vehicles). Upgrades include costs to enhance or replace existing fiber/coaxial cable networks, including recurring betterments.
- 7 Free Cash Flow, which is a non-GAAP financial measure, is defined as "Net Cash Provided by Operating Activities from Continuing Operations" (as stated in our Consolidated Statement of Cash Flows) reduced by capital expenditures and cash paid for intangible assets; increased by 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) and decreased by any proceeds from sale of trading securities. Please refer to Table 4 in our 2Q07 earnings release for further details.

For additional information please refer to our quarterly earnings release.

The Comcast logo is displayed in white on a black background. It features a red, stylized 'C' shape on the left, followed by the word 'comcast' in a lowercase, sans-serif font. A registered trademark symbol (®) is located at the end of the word.