



4th Quarter & Year End 2007 Results
February 14, 2008

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 quarterly earnings releases, which can be found on the Financial Information page of our web site at www.cmcsa.com or www.cmcsk.com.

Our Focus: Profitable Growth to Drive Shareholder Value

- **2007: strong performance in a challenging environment**
- **2008: outlook incorporates current trends**
- **Strong competitive position**
- **Commitment to generate attractive shareholder returns**

Strong Competitive Position

- **Diversifying revenue streams through new services**
- **Core products offer “long runway” for growth**
 - **Advanced video services: HD**
 - **High-speed Internet**
 - **CDV**
 - **Commercial**
- **Building cross-platform leadership**

2008: Outlook

Incorporates Current Trends

- **Consolidated Revenue and OCF⁽¹⁾ growth: 8-10%⁽²⁾**
- **Consolidated Capex to decline to 18% of revenue**
- **Consolidated FCF⁽³⁾ growth of at least 20%**

See detailed notes on Slide 22.

Note: Revenue and OCF growth are off a pro forma 2007 base of \$31.7Bn and \$12.1Bn, respectively. This pro forma base includes the results from the Insight Partnership dissolution that was effective January 1, 2008. See Investor Relations website for reconciliation of 2007 quarterly results to include results of the dissolution of the Insight Partnership.

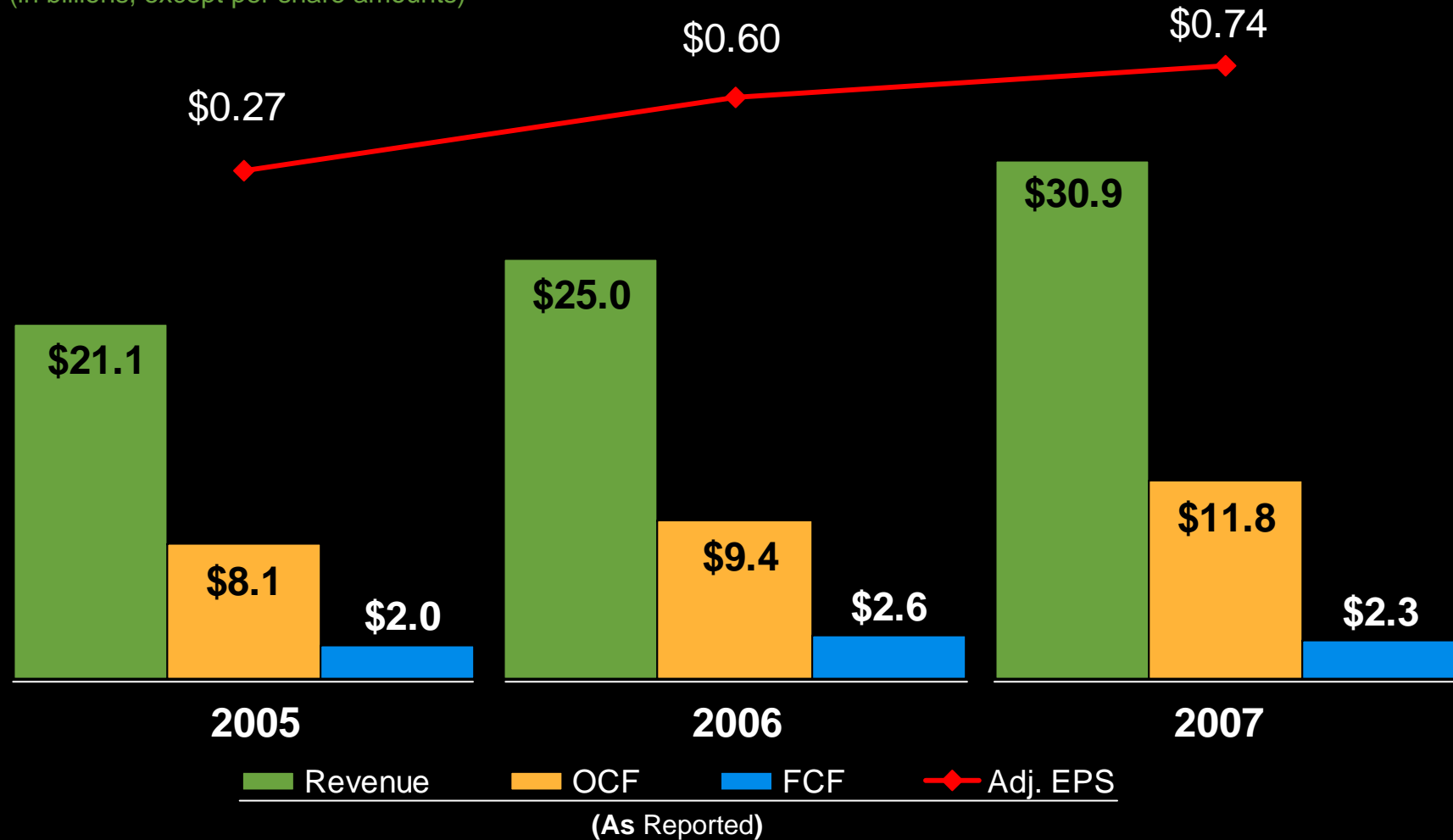
Commitment to Generate Attractive Shareholder Returns

- **Investing in the core business**
- **Disciplined acquisition strategy**
- **Returning capital directly to shareholders**
 - Purchased \$1.25Bn of common stock in 4Q07
 - Intend to repurchase ~\$7bn by YE2009
 - Initiating quarterly dividend – planned at \$0.25 annually

2007 Consolidated Results

Trended Consolidated Revenue, OCF, FCF and Adjusted EPS⁽⁴⁾

(in billions, except per share amounts)

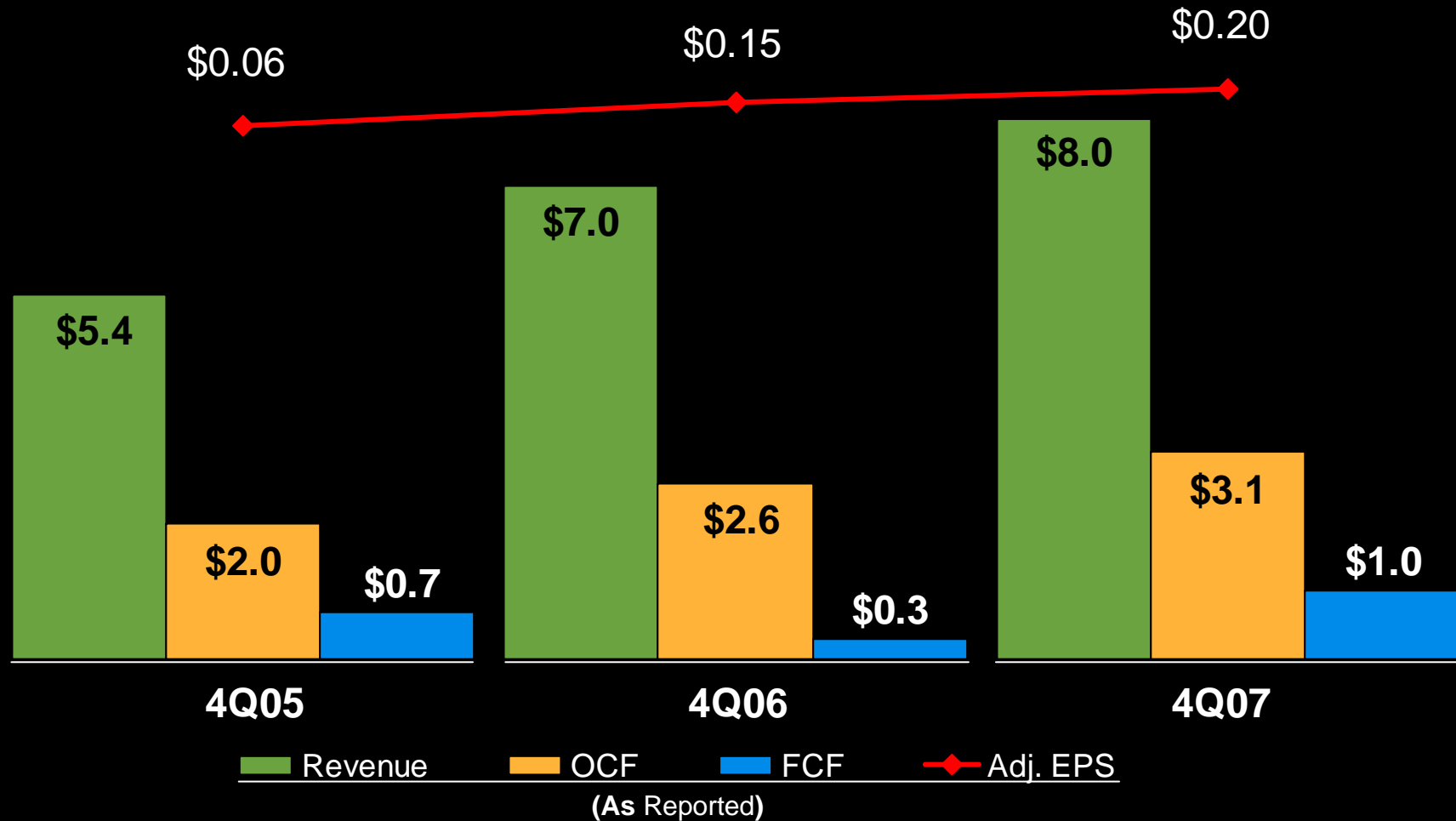


See detailed notes on Slide 22.

4Q07 Consolidated Results

Trended Consolidated Revenue, OCF, FCF and Adjusted EPS⁽⁴⁾

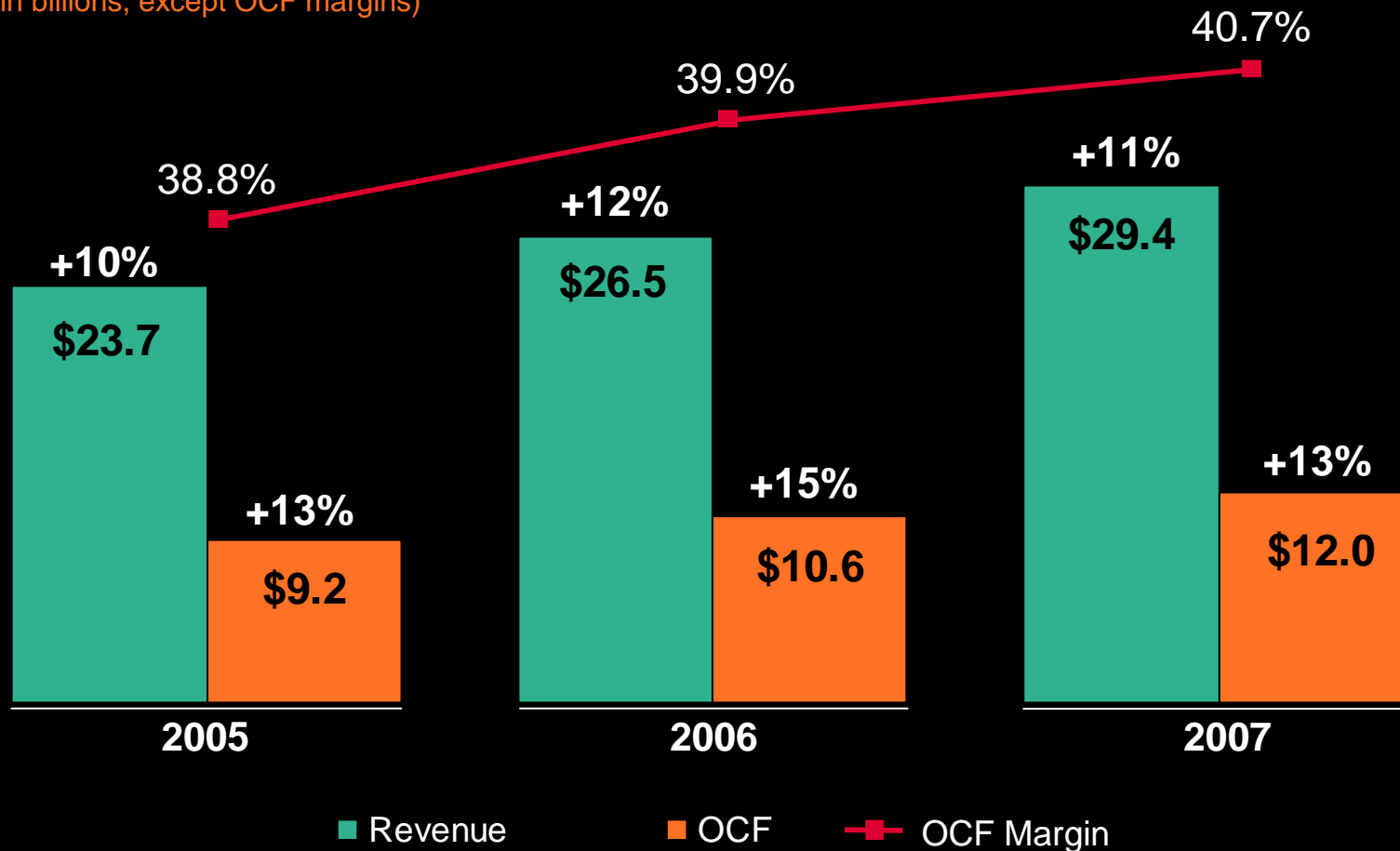
(in billions, except per share amounts)



Consistent Growth in Cable⁽⁵⁾

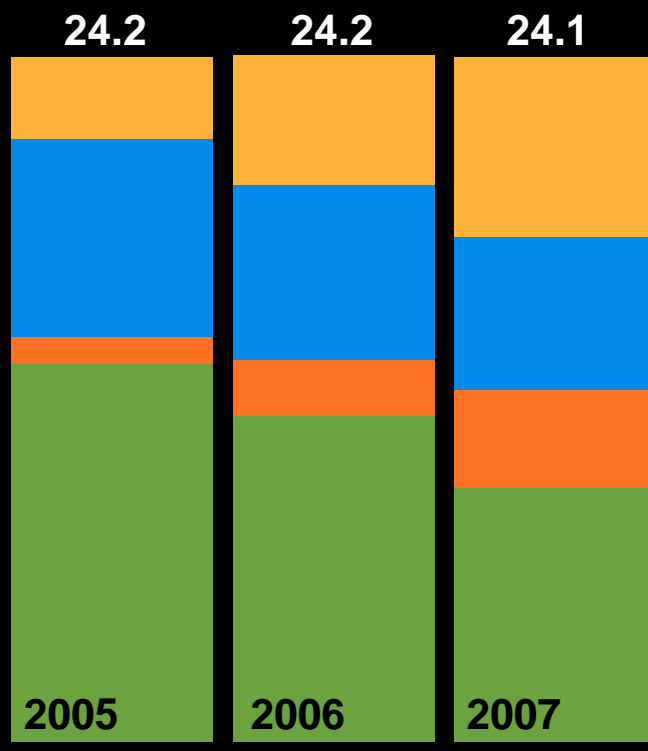
Trended Cable Revenue, OCF, and OCF Margin

(in billions, except OCF margins)



Video: Delivering More Digital Services

Video Customer Mix



Total basic subscribers

Adv. Digital Digital Tier
Digital Starter Basic Service Only

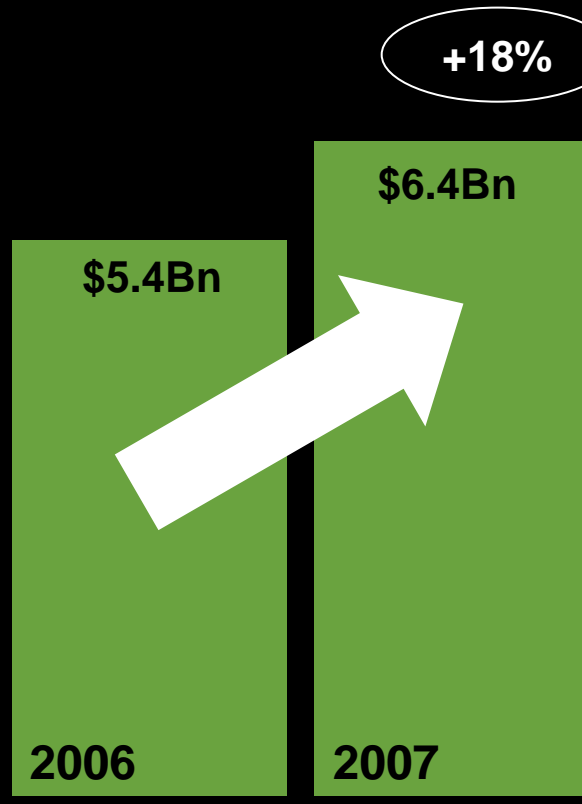
- Video revenue: 4Q07 up 6%
FY07 up 7%
- +2.5MM new digital cable subs in 2007 – 33% growth
- 63% or 15.2MM video customers have digital service
 - 42% or 6.3MM digital subs take advanced services, up from 36% or 4.5MM FY06



Note: Video revenue includes residential and commercial revenue

Double-Digit Growth in High-Speed Internet

High-Speed Internet Revenue

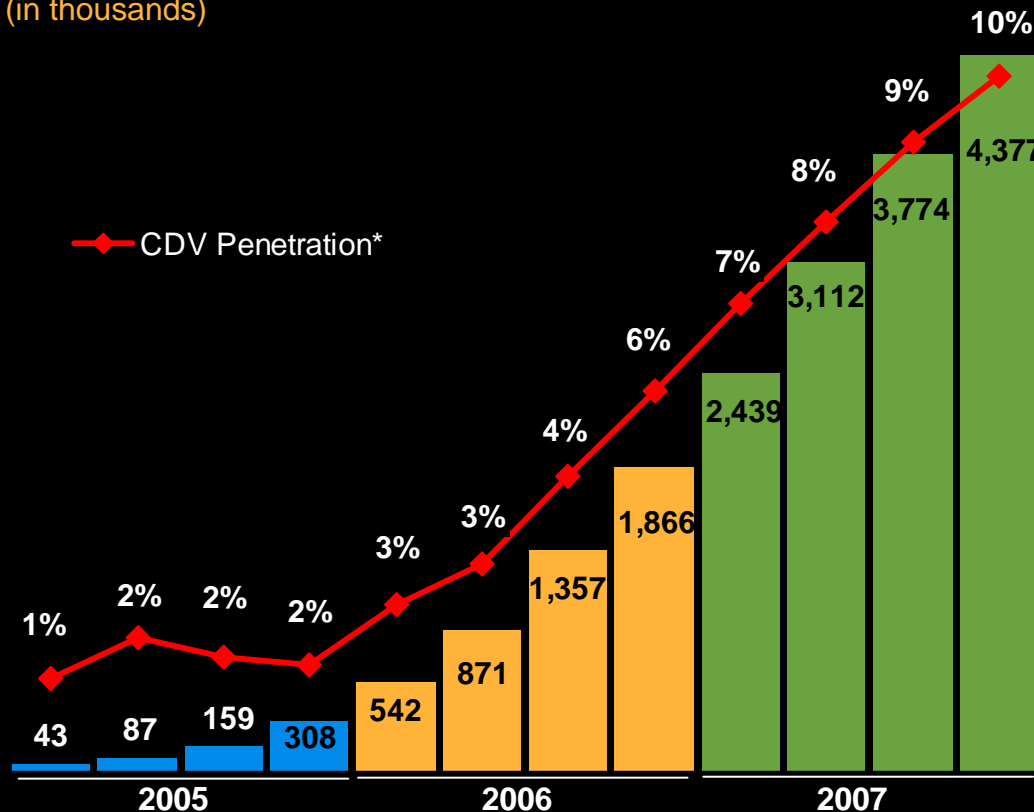


- HSD revenue: 4Q07 up 14%
FY07 up 18%
- Significant contributor to Cable growth
- Added 1.7MM HSD subs in 2007 vs. 1.9MM in 2006
- Penetration 27%: ARPU stable at \$43/month
- Continued growth from converting DSL customers: 64% 4Q07

Comcast Digital Voice More Growth Ahead

Ramping CDV Subscribers

(in thousands)



- **Marketable Homes:**

- YE06: 33MM

- YE07: 42MM

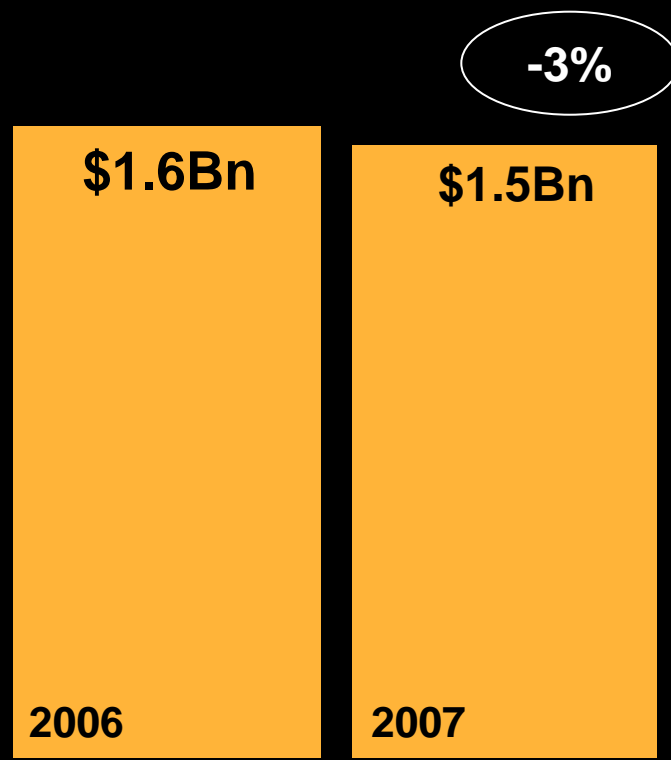
- ~80% of CDV customers take all three products or ~16% of video customers

- **Goal: 20-25% penetration of homes passed**

4th Largest Residential Phone Company: 4.4MM Customers

Cable Advertising Revenue

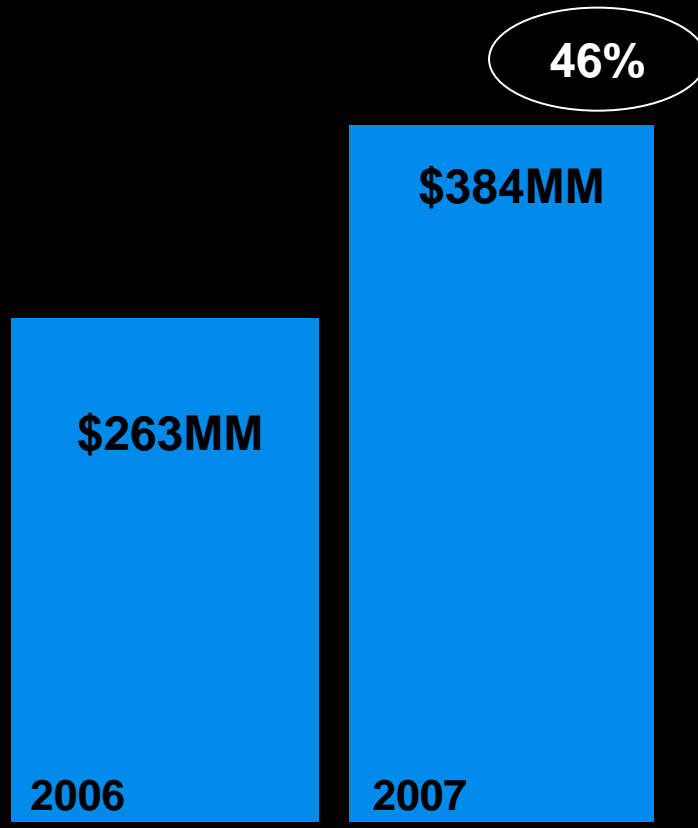
Difficult Year for Advertising Revenue



- Ad revenue: 4Q07 down 12%
FY07 down 3%
- Significant decline in political advertising
- Softness across categories and geographies
- Beginning to invest in interactivity opportunity

Commercial Services

Commercial Revenue Accelerating



- **Commercial revenue: FY07 up 46%**
- **Building blocks in place**
- **Significant growth ahead**
- **Goal: \$2.5Bn revenue by 2011**

Looking Ahead

- **Continued new product growth**
- **2008 product enhancements**
- **More aggressive packaging / marketing**

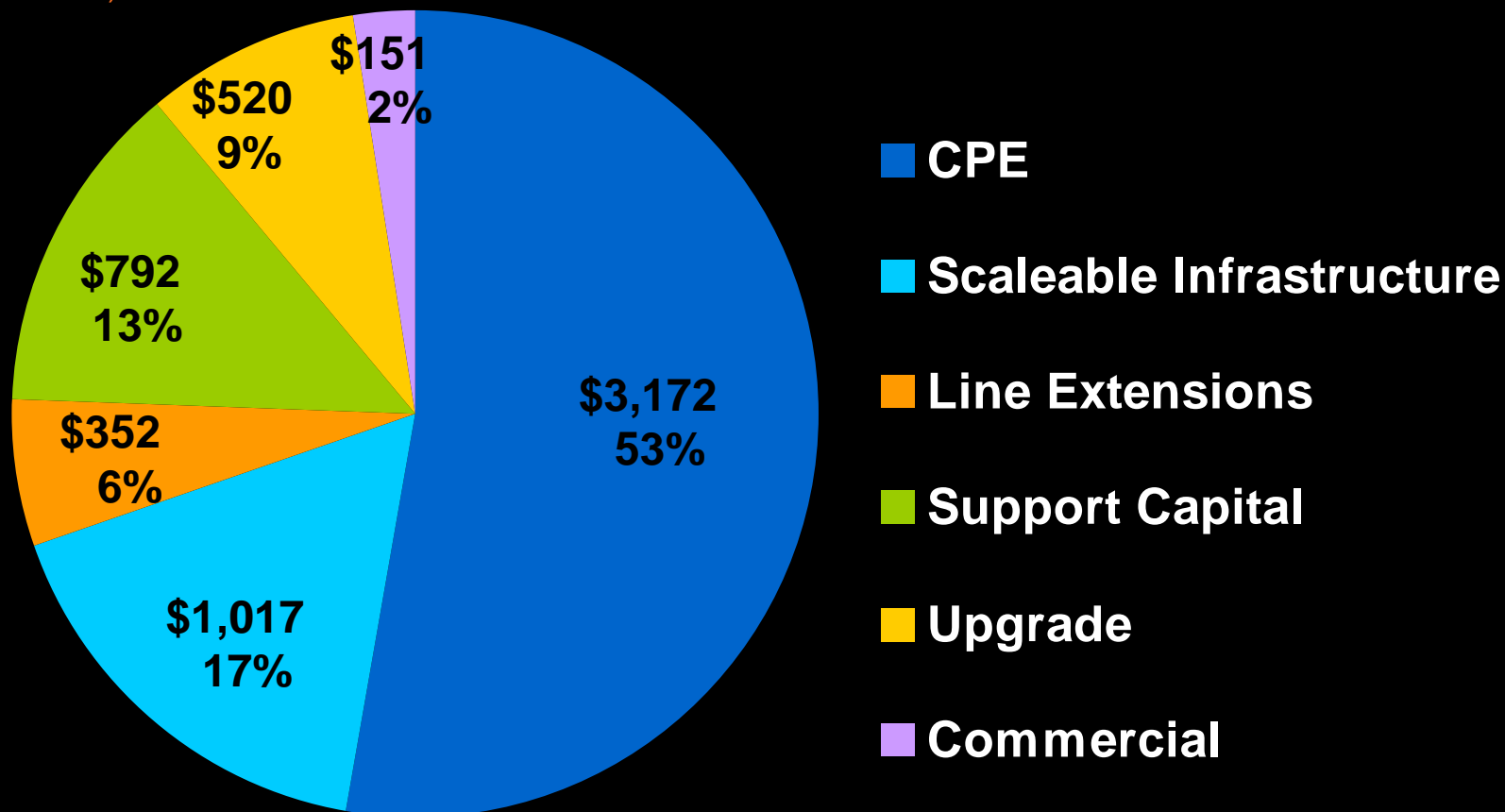
Our Financial Priorities

- **Drive profitable growth in our businesses**
- **Focus on Free Cash Flow generation**
- **Return capital to shareholders**
- **Maintain strong investment grade ratings**

Capital Investment = Profitable Growth

2007 Cable Capital Expenditures by Industry Category

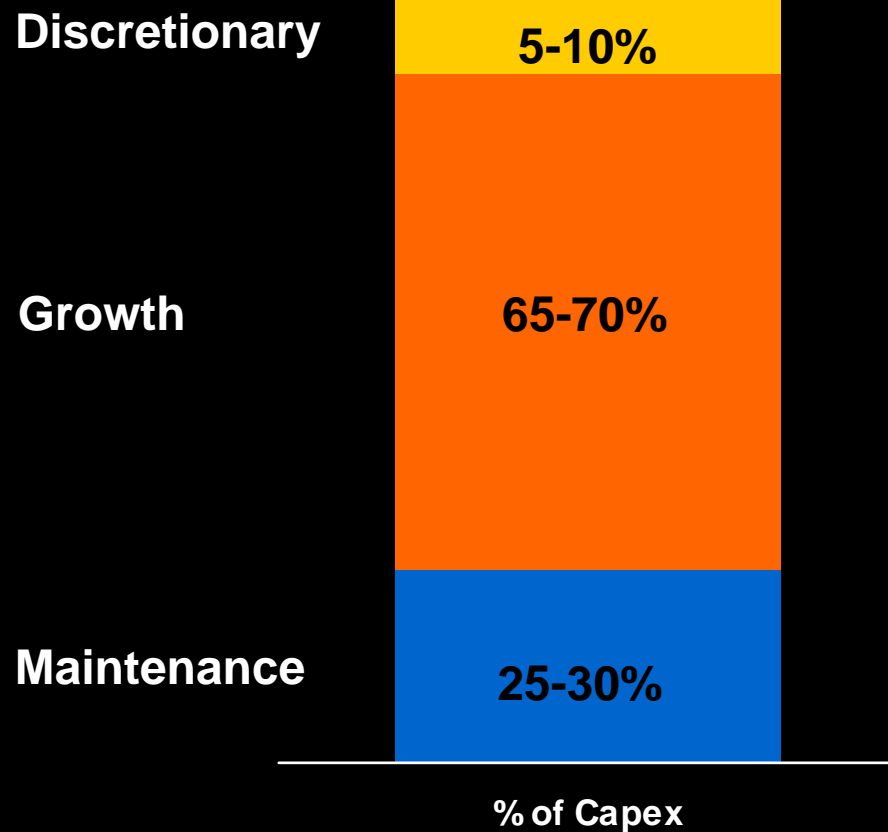
(in millions)



2007 Cable Capital Expenditures: \$6.0Bn

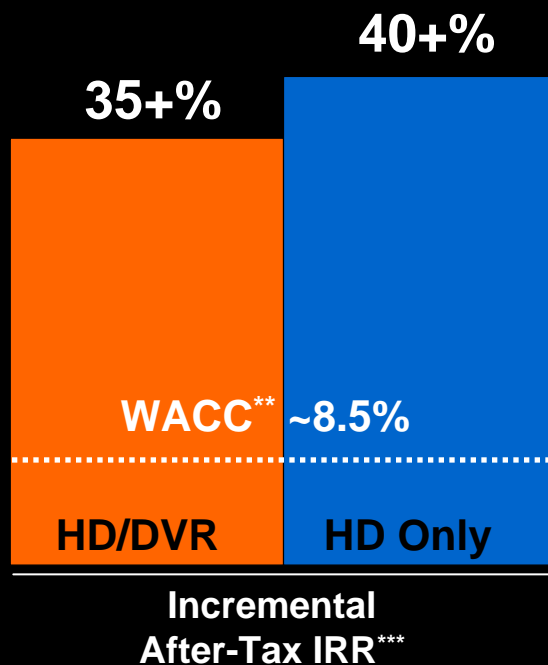
Capital Investment = Profitable Growth

Cable Capex (2007-2008)



Note: An exhibit is available on the Investor Relations website that bridges the industry capital expenditure categories to the maintenance described above.

Growth Capital = Superior Returns



- HD & HD/DVR equipment example:
 - ~15% of FY07 Capex invested in HD or HD/DVR STBs
 - Cost of HD - HD-DVR boxes*: \$300-\$400
 - Incremental monthly ARPU from HD or HD/DVR: \$7 - \$14
- Incremental returns on growth capex substantially exceed our weighted average cost of capital (WACC)

* Includes CPE and Capitalized Labor

** Average of Wall Street Estimates

*** Includes incremental digital tier programming cost, estimated cost of churn over a 6-year useful life, boxes lost in the field during the disconnect process, as well as the depreciation tax benefit from capital spent (all of which are roughly offsetting)

Maintain Optimal Balance Sheet

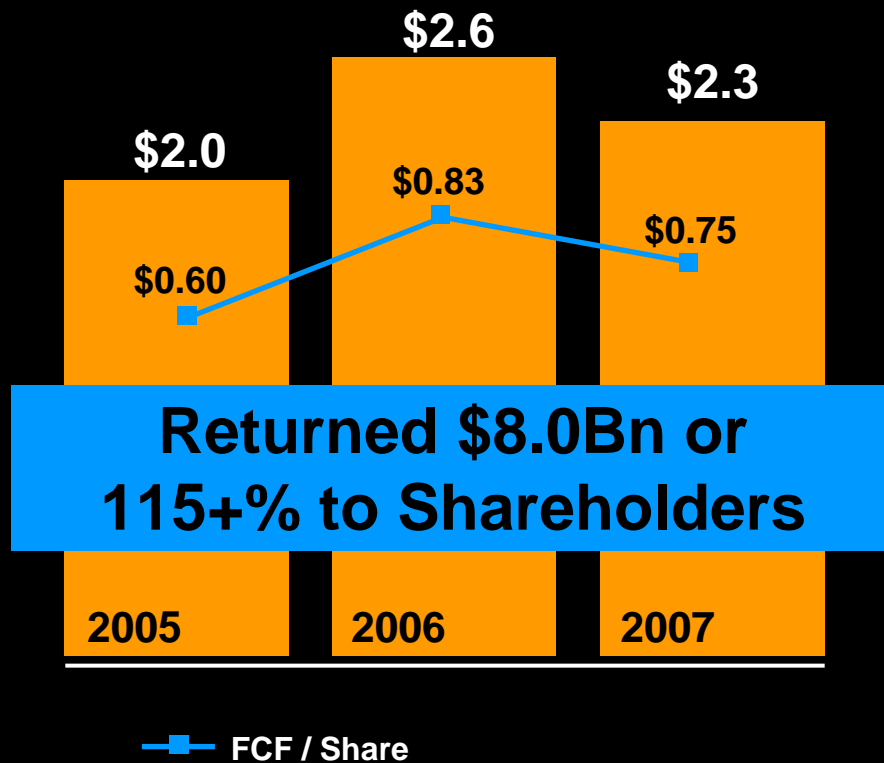
	2006	2007
Debt balance	\$29.0 Bn	\$31.3 Bn
Interest expense	\$2.1 Bn	\$2.3 Bn
Debt / OCF*	3.1 x	2.7 x
Interest coverage**	4.6 x	5.1 x
<hr/>		
Unlevered FCF (UFCF) ⁽³⁾	\$4.5 Bn	\$4.5 Bn
Debt / UFCF	6.4 x	7.0 x
UFCF / interest expense	2.1 x	2.0 x

S&P: BBB+ | Moody's: Baa2 | Fitch: BBB+

* 2007 Excludes OCF from Insight
**Interest Coverage = OCF/Interest Expense
See detailed notes on Slide 22.

Continuing Commitment to Returning Capital to Shareholders

Consolidated Free Cash Flow



2007

- Returned 132% to shareholders

2008

- FCF to grow at least 20% from \$2.3 Bn
- Intention to complete buyback by YE09
- Planned \$0.25 annual dividend

Notes

- 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 The 2008 Financial Outlook adjusts for the dissolution of the Insight Cable Partnership (January 2008), as if the transaction was effective January 1, 2007. These adjusted amounts should be used when applying Comcast's 2008 financial guidance.
- 3 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 the sale of trading securities. Unlevered Free Cash Flow is Free Cash Flow before cash paid interest. Please refer to Table 4 in our 4Q07 earnings release for further details.
- 4 For 2005, adjusted earnings per share excludes Investment Income and Other Income (Expense) (as presented in our Consolidated Statement of Operations), net of a 40% income tax rate and excludes in the fourth quarter of 2005 a refinement to our effective tax rate. Please refer to Table 7-C in our 4Q06 earnings release for a reconciliation of adjusted net income and earnings per share. Please note that Table 7-C does not include the effect of the stock split in February 2007. Adjusted earnings per share are adjusted for one-time gains, net of tax, related to the Adelphia/Time Warner transactions in 2006 and the dissolution of the Texas/Kansas City Cable Partnership in 2007. Please refer to Table 7-B in our 4Q07 earnings release for a reconciliation of adjusted net income and earnings per share for 2006 and 2007.
- 5 Cable results are presented on a pro forma basis. Pro forma results adjust only for certain acquisitions and dispositions, including Susquehanna Communications (April 2006), Adelphia/Time Warner transactions (July 2006), the dissolution of the Texas/Kansas City Cable Partnership (January 2007), SportsNet Bay Area/Sports Channel New England (June 2007) and the cable system acquired from Patriot Media (August 2007). Cable results are presented as if the transactions noted above were effective on January 1, 2005. The net impact of these transactions was to increase the number of basic cable subscribers by 2.7 million. Please refer to Table 7-A in our 4Q07 earnings release for a reconciliation of 2006 and 2007 pro forma financial data. Please refer to Table 7-B in our 4Q06 earnings release for a reconciliation of 2005 pro forma financial data. Please note that Table 7-B does not include Cable Pro Forma Revenue and OCF for 2005 of approximately \$180 million and \$80 million, respectively, related to the June and August 2007 acquisitions.

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