

John Alchin

Executive Vice President and
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Comcast Corporation

Sustainable Growth

Comcast Cable

	2005 ⁽¹⁾	2006 ⁽¹⁾	2007-2009 ⁽²⁾
Revenue	\$23.6Bn	\$26.3Bn	~12% 3yr CAGR
OCF	\$9.1Bn	\$10.5Bn	~14% 3yr CAGR
RGU Adds ⁽³⁾	3.1MM	5.4MM	7MM+ Annually
Capital Expenditures	\$4.0Bn	\$4.6Bn	Commercial increasing, residential dependent on RGU and advanced services growth
Capex % of Revenue	17%	18%	Increasing 2007, Declining after

(1) Amounts are shown pro forma for acquisitions, primarily Adelphia/Time Warner

(2) Excludes the results of announced pending transactions, Insight and Patriot Media

(3) Excludes circuit switched phone losses of 108,000, 334,000 and 500,000, in 2005, 2006 and 2007 respectively

Note: All amounts assume existing residential and commercial businesses only.



Sustainable and Growing FCF

Comcast Consolidated

(\$ in billions)	2005	2006	2007-2009 ⁽¹⁾
<u>Additional drivers of Free Cash Flow</u>			
Cash paid for intangible assets	\$0.3	\$0.3	Increasing ⁽²⁾
Interest, net	\$1.7	\$1.8	Increasing Moderately
Cash Taxes	\$0.7	\$1.3	Flat 2007, Increasing after ⁽³⁾
Free Cash Flow ⁽⁴⁾	\$2.0	\$2.6	Flat 2007, Increasing after

(1) Excludes the results of announced pending transactions, Insight and Patriot Media

(2) Driven primarily by software licenses related to CDV additions

(3) Recurring taxes assumed to increase after 2007 using a tax rate of approx. 40%

(4) Defined as Cash Provided by Operating Activities reduced by capital expenditures, cash paid for intangible assets and increased by any payments related to certain non-operating items (see complete definition in table 7 of Comcast's 1Q07 earnings press release). Cash Provided by Operating Activities is primarily driven by Operating Cash Flow, payments of interest and income taxes as well as changes in working capital

Note: All amounts assume existing residential and commercial businesses only.

Balance Sheet Management

Investing for Growth and Differentiation

2005-1Q07:

Susquehanna Cable	\$0.5Bn
Adelphia/TW Systems	\$1.5Bn
Houston, TX System	\$1.4Bn
Wireless Spectrum JV	\$1.3Bn
E! Acquisition	\$1.2Bn
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	\$5.9Bn

Returning Capital to Shareholders

2005-1Q07:

- **107% of FCF used to repurchase stock**
- \$5.4Bn or 263MM shares repurchased ⁽¹⁾
- Reduced shares outstanding by 8%

Maintaining Strong Investment Grade Ratings



⁽¹⁾ Cumulative investment in buyback program includes \$0.3Bn of Comcast Exchangeables.

Analyst and Investor Meeting
May 1, 2007

Maturity Profile

5 Year Maturity Schedule⁽¹⁾

(\$ in billions as of March 31, 2007)



Debt Statistics

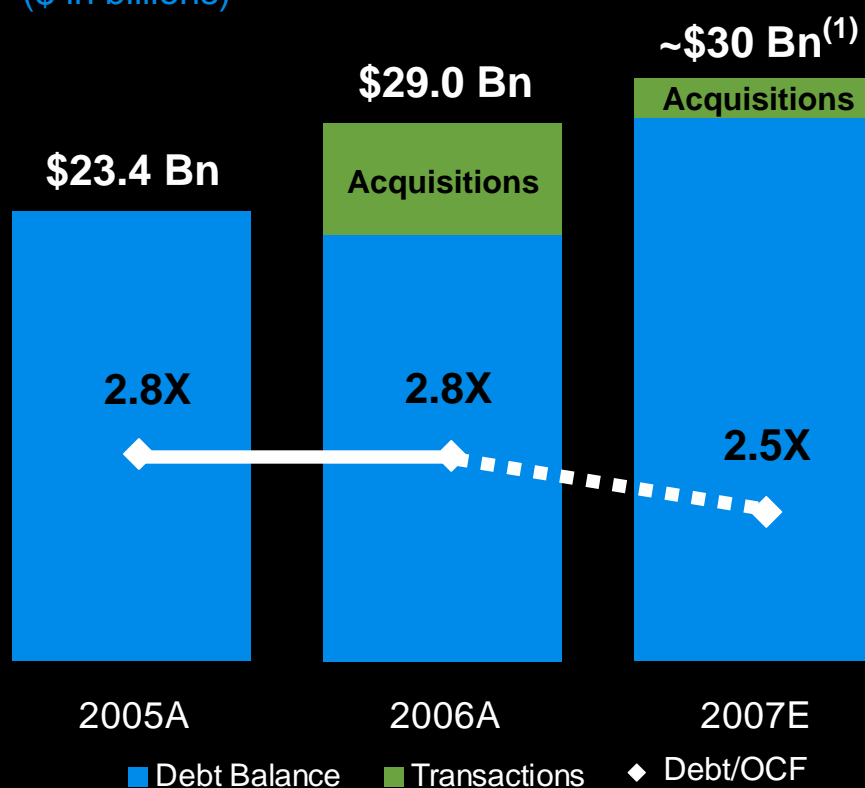
	2005	1Q07
Debt Balance	\$23.4 Bn	\$28.3 Bn
Weighted Avg. Cost	7.40%	7.20%
Weighted Avg. Life	10.3 Yrs	12.8 Yrs

Manageable Maturities: Average \$1.5Bn due in each of next 5 years

Financial Statistics

Total Debt

(\$ in billions)



Credit Ratings

Agency	Rating	Outlook
S&P	BBB+	Stable
Moody's	Baa2	Stable
Fitch	BBB+	Stable



(1) 1Q07 reported debt plus announced acquisitions, primarily Insight and Patriot Media.

Analyst and Investor Meeting
May 1, 2007

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

comcast®

A dark, semi-transparent reflection of the Comcast logo is positioned directly below the main logo, mirroring its shape and color scheme.

comcast

Michael J. Angelakis

Executive Vice President and
Co-Chief Financial Officer
Comcast Corporation

Comcast = Growth Opportunity

Attractive Business Model	=	Increasingly Stable and Predictable Revenues & Cash Flow
Stability is Unprecedented	=	Strong Defensive Characteristics in Uncertain Economic Times
Growing Customer Base & Product Penetration	=	Established Platform for Current & Future Growth
Insatiable Demand for Company's Products	=	Identifiable & Sustainable Double Digit Growth
Powerful & Flexible Network	=	Major Competitive Advantage & Foundation for Innovation

Comcast = Growth Opportunity

Market Leader in Size &
Time-to-Market

=

Capturing Market Share
& the Benefits of Scale

Re-Investing
with Attractive Returns

=

Well Positioned
for Free Cash Flow Growth

Strong Leadership
& Management Team

=

Focused on Execution &
Building Long Term Value

Stability + Growth + Assets
+ Execution + Momentum =
Enviably & Powerful
Ingredients for Building Value