



3rd Quarter 2005 Results

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Speakers:

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Safe Harbor

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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) developments in our proposed acquisition of certain assets of Adelphia, (2) changes in laws and regulations, (3) changes in the competitive environment, (4) changes in technology, (5) industry consolidation and mergers, (6) franchise related matters, (7) market conditions that may adversely affect the availability of debt and equity financing for working capital, capital expenditures or other purposes, (8) customer demand for the services we distribute, (9) the willingness of other video program distributors to carry our content, (10) general economic conditions and (11) 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 investor relations page of our web site at www.cmcsa.com or www.cmcsk.com.



- **Strong Operating and Financial Results**
- **Focused Capital Deployment**
- **Commitment to Innovation and Product Differentiation**

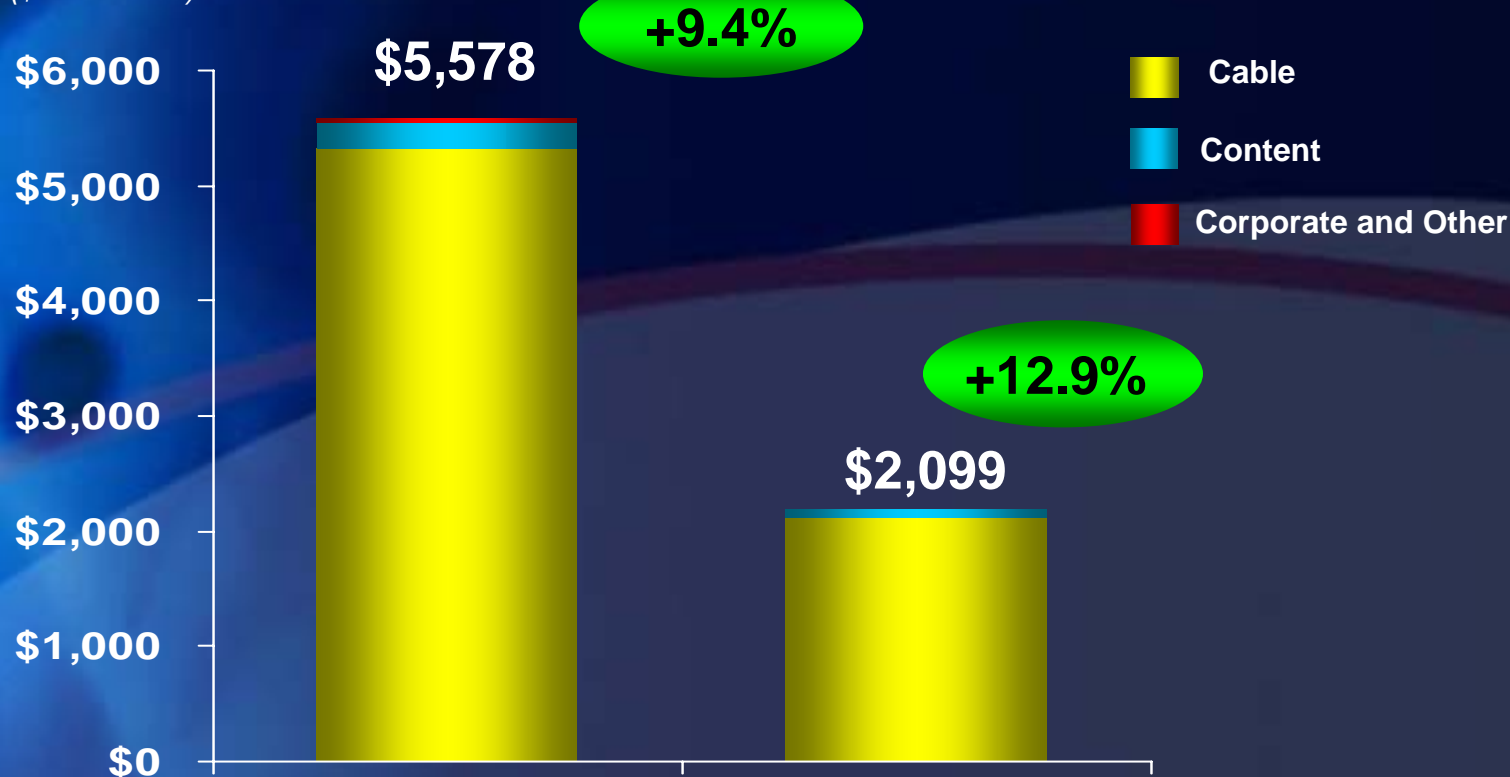
Extending Our Competitive Advantage

Sprint/Cable Transaction Benefits

- **Creates a Vehicle for Service and Technology Innovation**
- **Focused on Developing and Delivering a Unique Set of Integrated Services Across Wired and Wireless Platforms**
- **Provides Access to Wireless Platform and future Broadband Wireless Services**
- **Expands Marketing and Retail Presence of all Services**
- **Leverages Our Billing and Call Center Infrastructure**
- **Modest Investment**

3Q05 Consolidated Results

(\$ in Millions)



	<u>Revenue</u>	<u>Y/Y Growth</u>	<u>OCF</u>	<u>Y/Y Growth</u>
Cable	\$5,319MM	9.8%	\$2,116MM	13.9%
Content	\$237MM	14.8%	\$74MM	19.3%
Corporate and Other	\$22MM	(56.3%)	(\$91MM)	(51.4%)

Cable Revenue

<i>(\$ in Millions)</i>	<u>3Q05</u>	<u>% Growth*</u>
Video	\$3,406	5.7%
High-Speed Internet	1,020	26.1%
Phone	171	(1.0%)
Advertising	333	4.5%
Other	216	36.0%
Franchise Fees	173	7.3%
Total Revenue	\$5,319	9.8%

Cable Operating Cash Flow

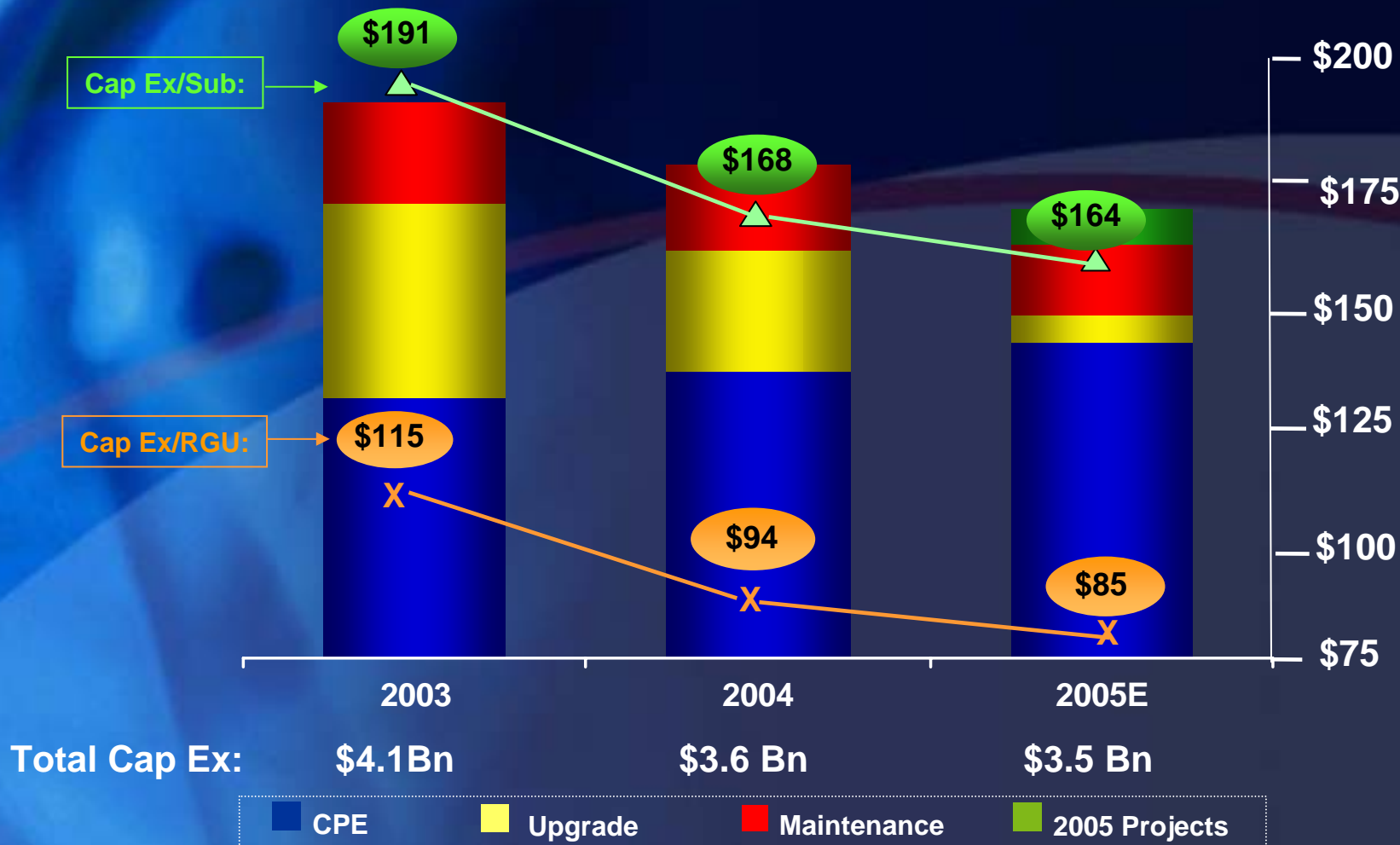
(\$ in Millions, except per
subscriber data)

	<u>3Q04</u>	<u>3Q05</u>	<u>Growth⁽¹⁾</u>
Revenues	\$4,844	\$5,319	+9.8%
Expenses	2,986	3,203	+7.3%
OCF	1,858	2,116	+13.9%
OCF/Subscriber	\$346	\$395	+14.2%
OCF Margin	38.4%	39.8%	+1.4 pts

(1) Growth rates may differ from the reported amounts due to rounding.

Investing in New Products

Cable Cap Ex: 75% Revenue Driven



2005 Cable Cap Ex Guidance: \$3.5Bn

Strong FCF Generation

(\$s in Millions)

	<u>3Q05</u>	<u>YTD 05</u>
Consolidated Operating Cash Flow	\$2,099	\$6,338
Less:		
Interest, net	\$417	\$1,243
Cash Paid for Income Taxes	\$48	\$475
Capital Expenditures	<u>\$911</u>	<u>\$2,753</u>
Free Cash Flow	\$723	\$1,867
Free Cash Flow Conversion Rate (FCF/OCF)	34%	30%

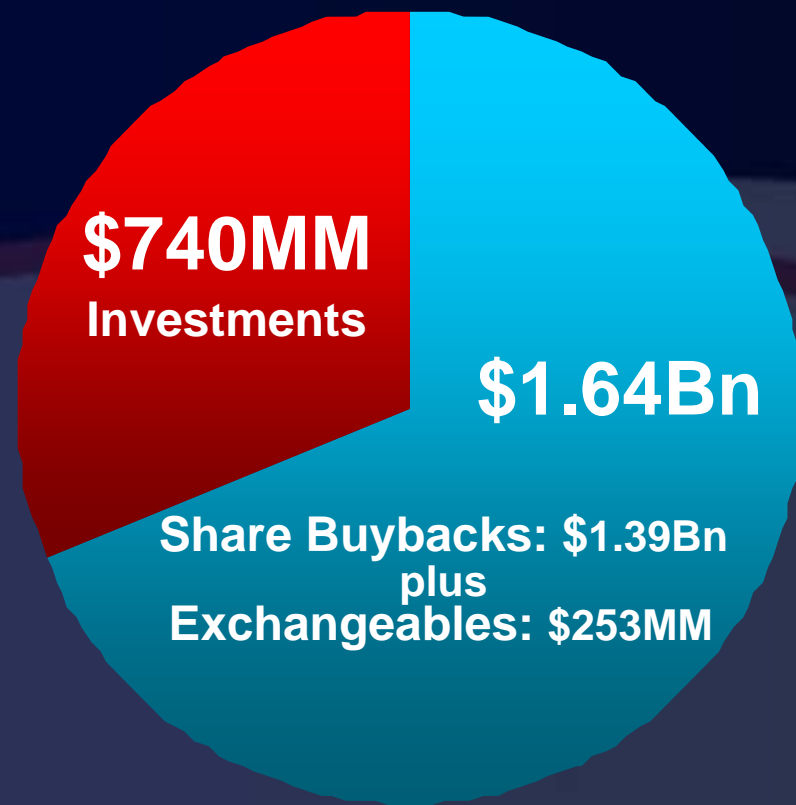
FCF Guidance: 2005 FCF Growth of 30%

Focused Capital Deployment

\$1.0Bn Invested In Our Stock This Quarter

	\$
Buyback	\$752MM
Exchangeables	<u>\$253MM</u>
Total	\$ 1.0Bn

\$1.2Bn Available Under Stock Buyback Authorization



YTD 2005

Since 12/03: \$4.1 Billion Investment in our Stock

Susquehanna Acquisition

- Acquiring Cable Assets of Susquehanna Communications
 - Already Own 30% Interest
- Converting Passive Investment into OCF-Generating Asset
- “Filling-in” Market Footprint

		<u>Subs</u>	<u>'06 OCF</u> ⁽¹⁾
Total Transaction Value (100%)	\$775MM	225K	\$94MM
Cash Consideration (70%)	\$ 540MM	158K	\$69MM
Less Tax Benefits	<u>\$(100MM)</u>		
Total Consideration, net	\$440MM		
Consideration/Sub, net of tax		\$2,794	
OCF Multiple			6.4x

Comcast Cable 3Q05

1. Three Years Since AT&T Deal Completed
2. 40% Operating Margin
3. Today OCF/Sub is \$395 vs. YE02 OCF/Sub of \$208
4. Annual RGU Growth of 2.5+ Million Units
5. Video Business Getting Stronger
6. HSD Revenue Growth and Net Add Share Strong
7. Starting Broad Telephone Deployment

Comcast Digital Voice (CDV)

- Significant Progress in 3Q05
- Now Launched in 21 Markets and 12 Million Marketable Homes
- On Track for YE05 Targets
 - Over 50% of Footprint Certified
 - 15+ Million Marketable Homes
 - 200-250K CDV Customers
- Looking Ahead to Strong 2006
 - Over 1 Million CDV Net Adds
 - Bundling Opportunities

