



Creating an Entertainment and
Communications Leader

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Brian L. Roberts
President and CEO
Comcast Corporation

Overview of the Proposed Transaction

- Merger between Comcast and Disney
- Offers Disney shareholders a premium plus full participation in the combination benefits
- Comcast will issue 0.78 Class A voting shares for each Disney share
 - Disney shareholders will own 42% of combined company
- Tax free to Comcast and Disney shareholders
- Includes Disney Board members on Comcast Board

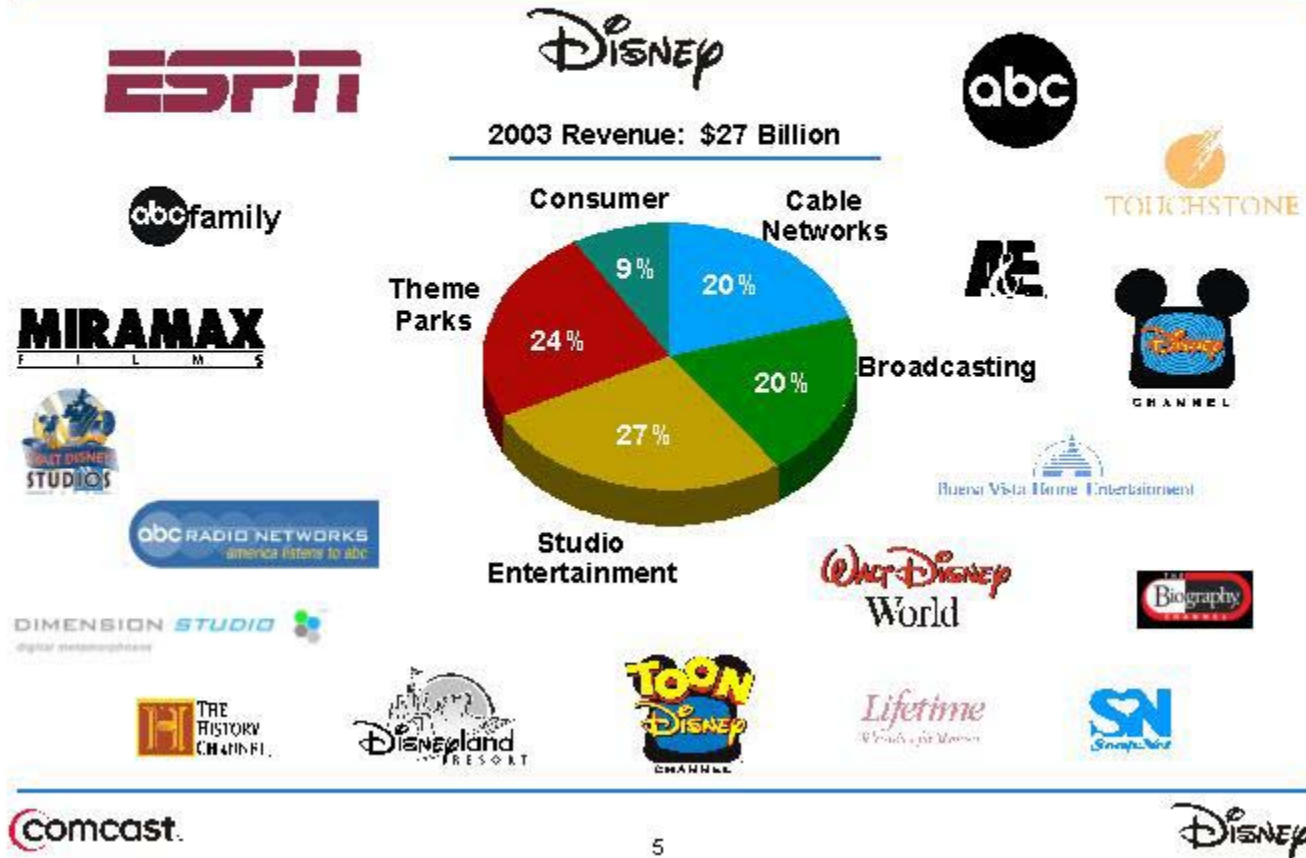


Broadband Distribution Leader

- 39.8 million homes passed
- 21.5 million cable subscribers
- 5.3 million broadband subscribers
- 1.3 million telephone subscribers
- Presence in 22 of top 25 markets
- 2003 Revenue: \$18.3Bn
- 2003 EBITDA: \$6.4Bn



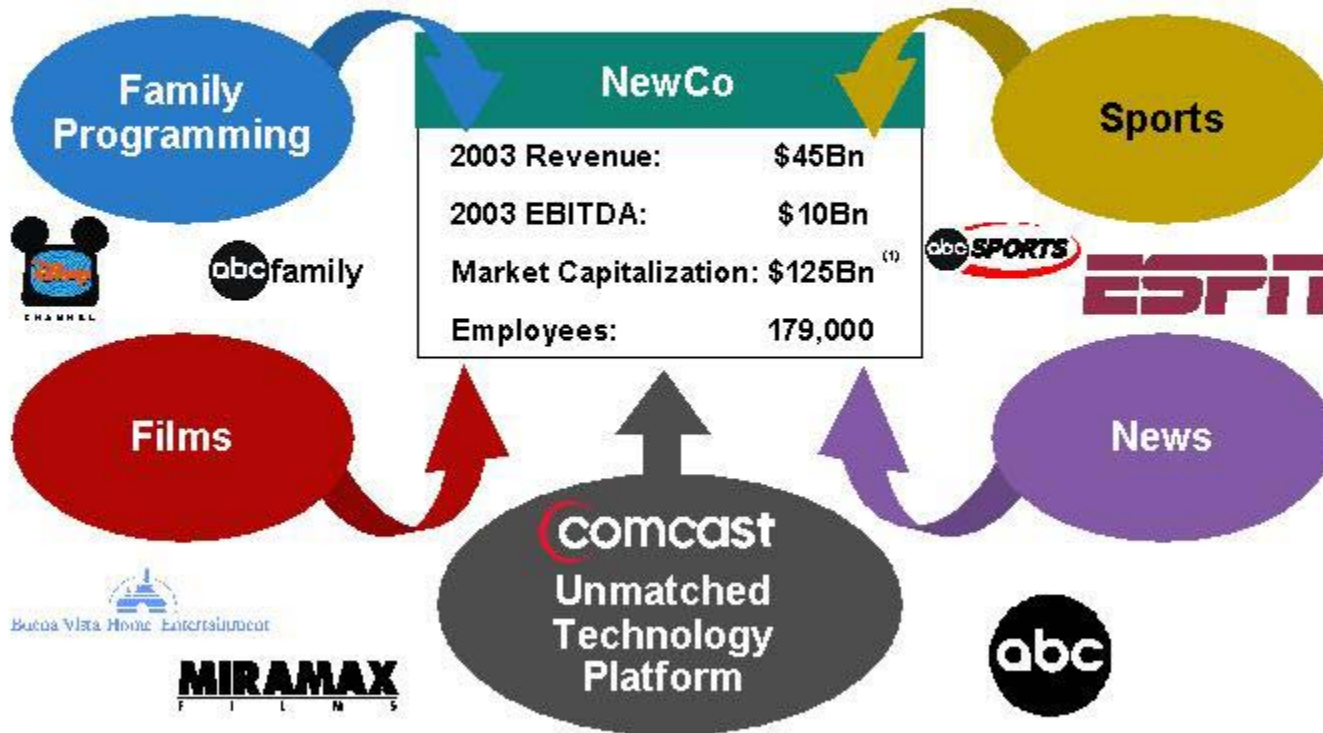
The *Walt Disney* Company Leading Entertainment Properties



Comcast

Disney

One of the World's Premier Entertainment and Communications Companies



Note: (1) Source: Bloomberg, as of February 10, 2004

Stephen B. Burke
President
Comcast Cable

Compelling Value Creation for All Shareholders

| Area | Estimated Year 3 Cash Flow Benefit |
|---|---|
| ■ Restore Disney's Operating Results | |
| — Bring ABC performance towards industry norms | \$300 – \$500MM |
| — Increase cable network profitability towards Comcast levels | \$200 – \$300MM |
| — Improve other business results | TBD |
| ■ Realize Opportunities from Combination | |
| — Cost savings and economies of scale | \$300 – \$400MM |
| — New business opportunities | TBD |
| Total | \$800 – \$1,200MM + TBD |

Improve Other Business Results

Reignite the World's Greatest Entertainment Businesses

- Empower Disney animation team to build on legacy of success
 - From 1991 to 1994, Disney released Beauty and the Beast (1991), Aladdin (1992) and The Lion King (1994), which collectively have generated over \$1.5Bn in total box office receipts
 - No Disney produced animated release has come close since 1999
 - Animation success drives Consumer Products and Theme Parks
- The Disney theme parks are America's favorite vacation destinations
 - Drive attendance via advertising and cross-promotion in all aspects of combined company
 - Restore energy and creativity in attractions, hotels and concessions

All Upside to Projected Value Creation

Significant New Business Opportunities








- Launch successful new cable channels
- Maximize interactive technologies for digital cable customers
 - VOD movies in attractive windows
 - Time shifted ABC programming
 - ESPN interactive television features
- Develop new online content / services for broadband customers
 - Disney, ESPN, ABC content for portal
 - Streaming Internet video subscription packages
- Leverage cross-promotion opportunities
 - Extend ESPN sports brand to Golf, Outdoor Life and Regional Sports Networks
 - Theme park cross-promotion opportunities

Proven Merger Integration Track Record

AT&T Broadband Acquisition Case Study

- AT&T Broadband 1.5x the Size of Comcast When Acquired
- Far Exceeded Margin Improvement Guidance
- Immediately Reversed Basic Subscriber Loss
- Accelerated System Upgrades – Now 93% Complete
- Seamless Management Integration / Transition
- Significant Launch of New Products and Services
 - Accelerated broadband deployment
 - 2 new cable networks
 - New regional sports network
 - Expansive VOD offering

Proven Track Record of Content Value Creation

| | | | Value Today |
|--|--|---------------------|----------------------|
|  | <ul style="list-style-type: none"> Average 18% OCF growth over 10 years 37% IRR on original investment | | \$14.1Bn |
|  | Subscribers | Increase Since 1999 | |
| | 74MM | 28% | \$1.75–2.00Bn |
|  | 30MM | 540% | \$300–500MM |
|  | 50MM | 92% | \$1.25–1.75Bn |
|  | 51MM | 176% | \$700–1,000MM |
|  | 7MM | 18% | \$400–600MM |
|  | 12MM | N/A | \$200–300MM |
| Total | | | \$18.7–20.3Bn |
| Opportunity to Enhance Disney Cable Network Performance and Launch New Channels | | | |

Source: Wall Street equity research estimates. Value represents 100% of the equity for each entity

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Comcast Corporation

A Powerful and Transforming Combination



- Creates one of the World's Premier Entertainment and Communications Companies



- Maximizes the Value of Content and Distribution



- Compelling Value Creation for All Shareholders

- Accelerates the Digital Future for Consumers



- Experienced World Class Management Team

- Strong Balance Sheet and Free Cash Flow Generation

