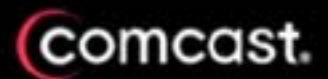


Marlene S. Dooner

**Vice President
Investor Relations**



Safe Harbor

Caution Concerning Forward-Looking Statements

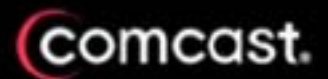
This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases, you can identify those so-called “forward-looking statements” by words such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “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 relating to our acquisition in November 2002 of a substantial number of cable systems and factors relating to our business generally could cause actual results to differ materially. These factors include, but are not limited to, the following: (1) we may find the integration of the newly acquired cable systems more difficult, time-consuming or costly than we expect, (2) we may not realize the combination benefits we expect from the acquisition of the newly acquired cable systems or these benefits may take longer to achieve, (3) we may incur greater-than-expected operating costs, financing costs, litigation costs, subscriber loss and business disruption, including, without limitation, difficulties in maintaining relationships with employees, subscribers, suppliers or franchising authorities, following the acquisition, (4) changes in laws and regulations, (5) changes in the competitive environment, (6) changes in technology, (7) industry consolidation and mergers, (8) franchise related matters, (9) market conditions that may adversely affect the availability of debt and equity financing for working capital, capital expenditures or other purposes, (10) demand for the programming content we distribute or the willingness of other video program distributors to carry our content, (11) general economic conditions and (12) other risks described from time to time in reports and other documents we file with the Securities and Exchange Commission.

The Comcast logo is centered on a dark background. It features a red, stylized 'C' shape on the left, which is a thick, curved line that does not fully close. To the right of this 'C' is the word 'comcast' in a white, lowercase, sans-serif font. A small registered trademark symbol (®) is located at the end of the word. The background is dark with some faint, curved, light-colored lines on the right side.

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Marlene S. Dooner

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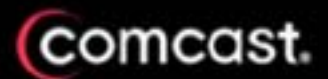
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comcast®

Charlie Thurston

President, Advertising Sales

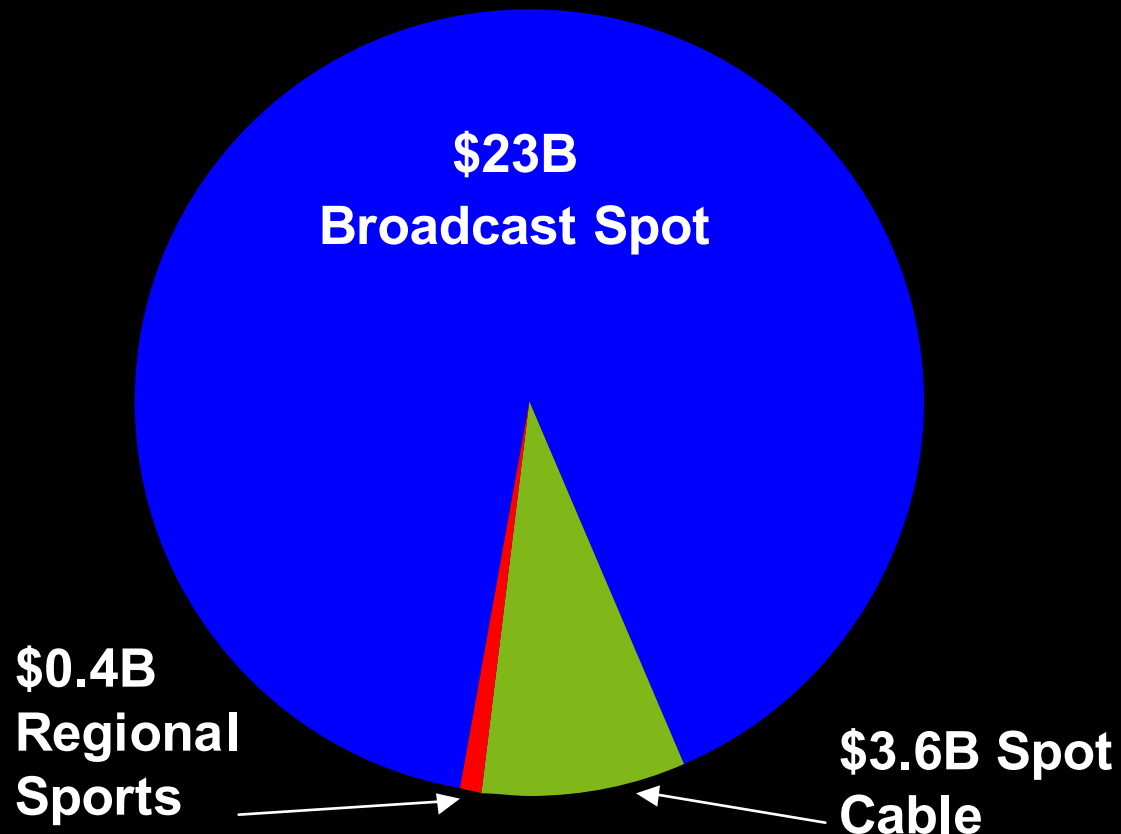


2001 Owned and Operated Television Groups

Group	Revenue (billions)	Top 20 Mkts	Top 125 Mkts	%TV HH's	Viewing Share
 FOX	\$1.92	16	27	41%	8
 CBS (Viacom)	\$1.88	18	29	40%	12
 (GE)	\$1.65	7	13	27%	11
 (Disney)	\$1.29	6	10	24%	11
 comcast	\$0.90	18	63	25%	34

2002 Spot TV Dollars

2002: \$27 Billion

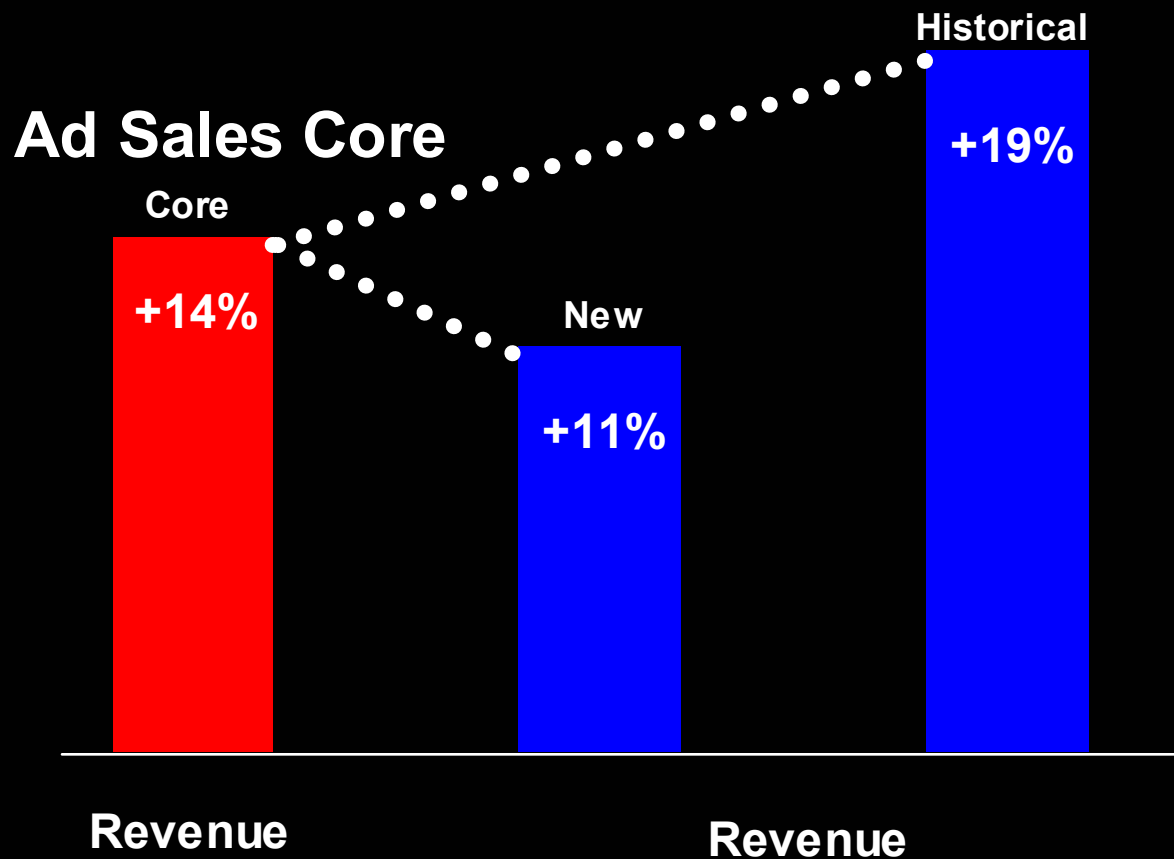


Ad Sales: 1Q03 vs. 1Q02

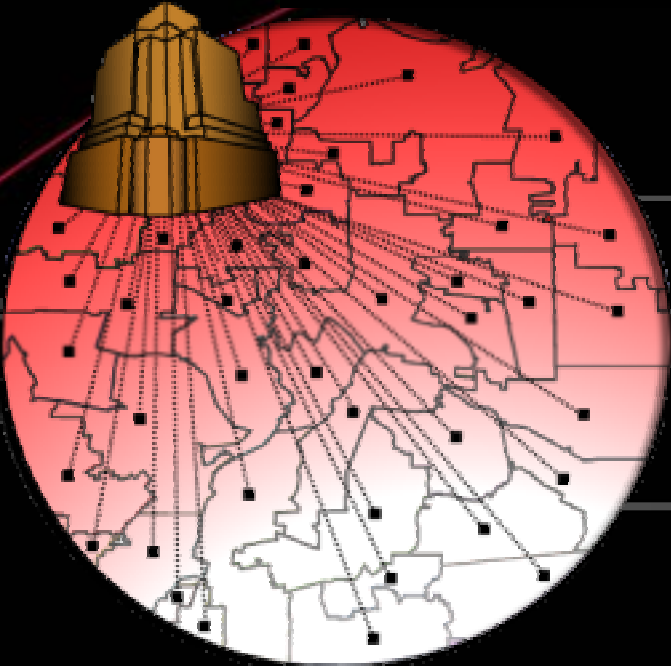
	1Q03	1Q02	% Change
Local	\$112	\$108	+4%
Regional / National	\$ 95	\$ 74	+28%
Other	\$ 27	\$ 34	-21%
As Reported	\$234	\$216	+8%

1st Quarter 2003

New vs. Historical



Commercial Distribution



Affiliate Deals



DMA

Reserved Inventory



Streamline Paper Electronically

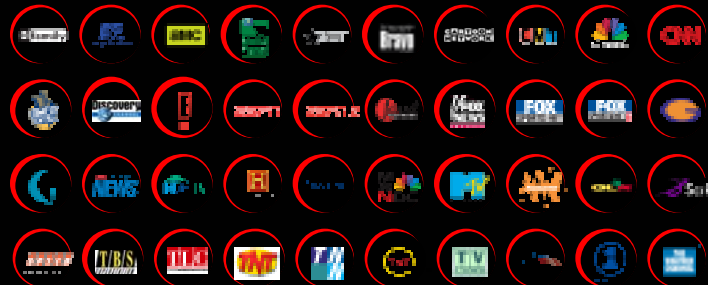
Contract

Affidavit

Invoice

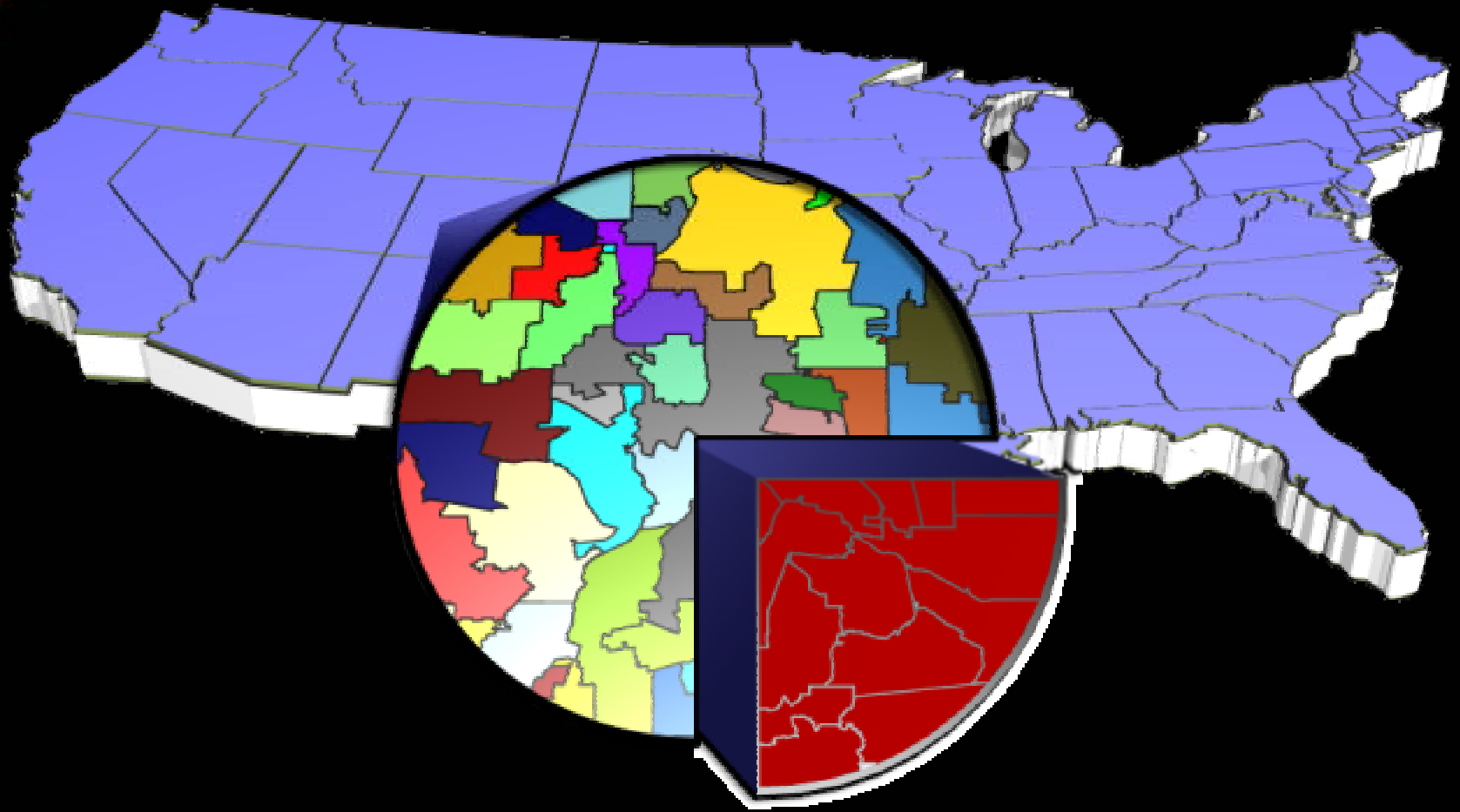


Add Common Networks



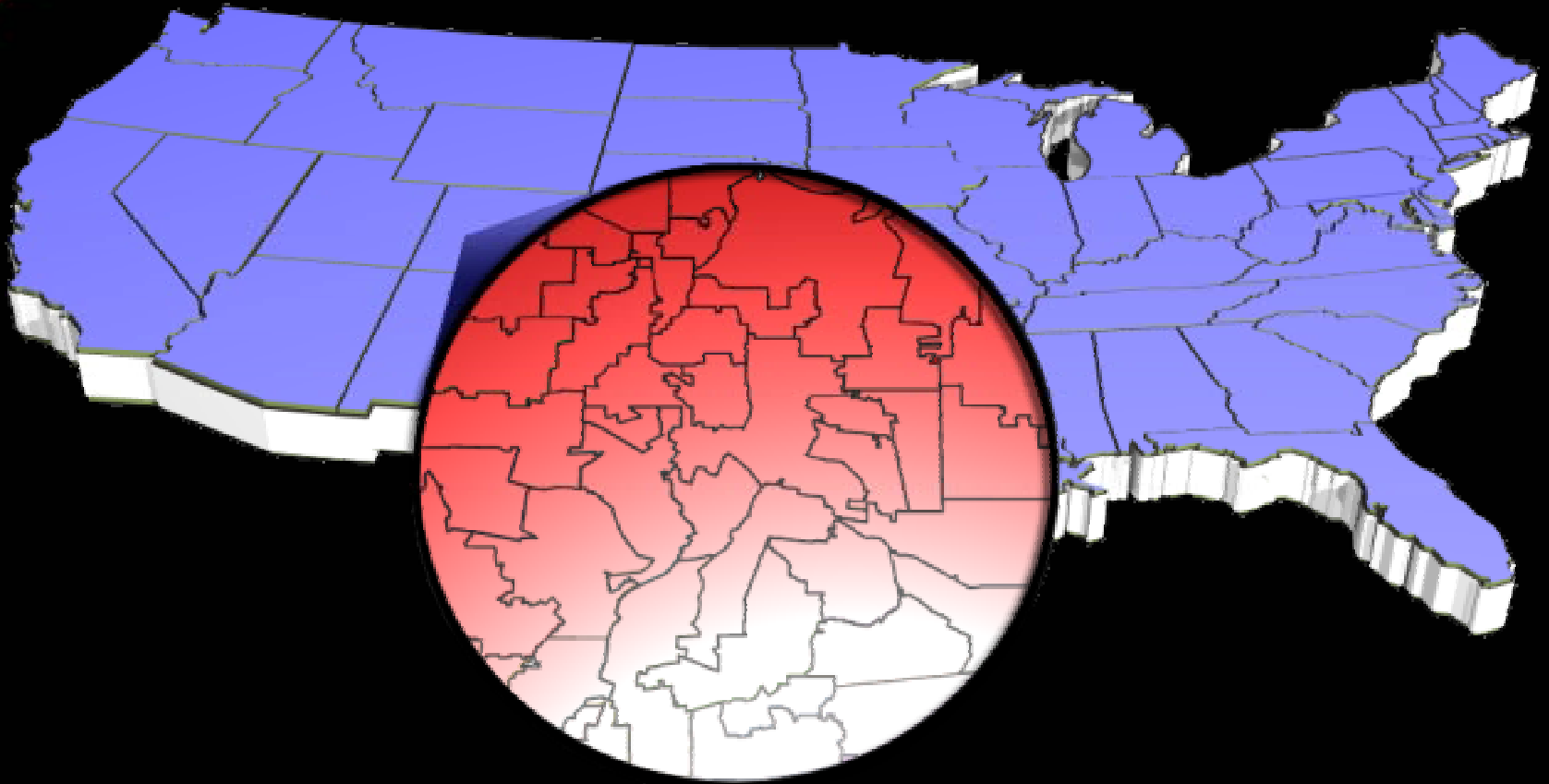
Local

(single Ford dealer)



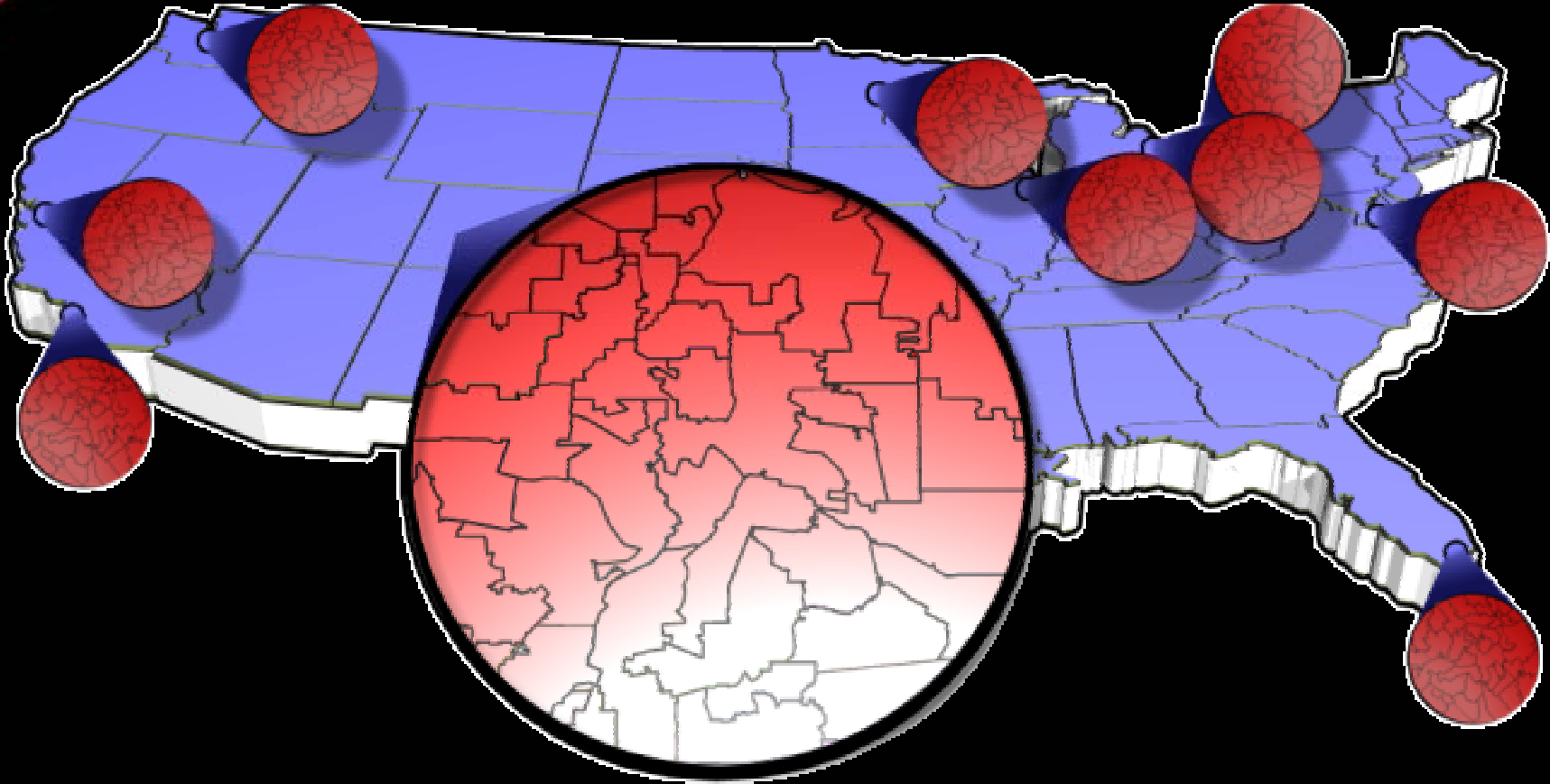
Regional

(Ford dealer group of Denver)



National

(Ford Corporate \$)



Consolidate Markets

Comcast 15 Interconnects

	<u>JAN 2001</u>	<u>DEC 2002</u>
Comcast Subs	5,895	6,011
Other MSOs	<u>380</u>	<u>2,102</u>
TOTAL	6,275	8,113
% Comcast	94%	74%

Comcast Interconnects 2002

#	DMA	Rev/Sub	Increase
8	Washington	\$ 33.12	29%
4	Philadelphia	\$ 26.27	27%
10	Detroit	\$ 25.05	5%
76	Ft. Myers	\$ 21.63	-7%
24	Baltimore	\$ 19.10	50%
25	Indianapolis	\$ 18.68	16%
30	Nashville	\$ 16.34	25%
108	Charleston	\$ 13.94	69%
83	Huntsville	\$ 12.74	50%
48	Albuquerque	\$ 12.60	72%
99	Savannah	\$ 11.98	25%
86	Chattanooga	\$ 10.44	60%
46	Harrisburg	\$ 10.06	33%
62	*Knoxville	\$ 6.78	55%
64	*Flint	\$ 4.32	87%
	Total	\$ 21.53	24%

* National Interconnects only

Consolidate Markets

DMA	Interconnect	Subs		% of Subs
		Missing	Total	
3 Chicago	1,650	175	1,825	10%
4 Philadelphia	1,973	220	2,193	10%
5 San Francisco	1,516	68	1,584	4%
6 Boston	1,782	94	1,876	5%
7 Dallas	669	157	826	19%
8 Washington	1,240	98	1,338	7%
9 Atlanta	1,100	115	1,215	9%
10 Detroit	1,039	176	1,215	14%
12 Seattle	1,000	120	1,120	11%
13 Minneapolis	698	120	818	15%
15 Miami	1,044	95	1,139	8%
18 Denver	754	10	764	1%
19 Sacramento	639	121	760	16%
21 Pittsburgh	825	45	870	5%
23 Portland	478	38	516	7%
24 Baltimore	696	49	745	7%
25 Indianapolis	558	12	570	2%
28 Hartford	420	482	902	53%
30 Nashville	464	45	509	9%
35 Salt Lake City	275	53	328	16%
38 Grand Rapids	299	109	408	27%
46 Harrisburg	455	37	492	8%
48 Albuquerque	243	76	319	24%
50 Louisville	301	46	347	13%
53 Jacksonville	250	107	357	30%
55 Fresno	194	31	225	14%
TOTAL	20,562	2,699	23,261	12%
MSO subs added since November 2002	21,556	1,705		7%

Top 25 DMAs

New Interconnects by July ✓

- 1.) New York (Cablevision)
- 2.) Los Angeles (Adelphia) ✓
- 3.) Chicago ✓
- 4.) Philadelphia ✓
- 5.) San Francisco ✓
- 6.) Boston ✓
- 7.) Dallas ✓
- 8.) Washington ✓
- 9.) Atlanta ✓
- 10.) Detroit ✓
- 12.) Seattle ✓
- 13.) Tampa (Brighthouse)
- 14.) Minneapolis ✓
- 15.) Cleveland (TimeWarner) ✓
- 17.) Miami ✓
- 18.) Denver ✓
- 19.) Sacramento ✓
- 20.) Orlando (Brighthouse) ✓
- 21.) Pittsburgh ✓
- 23.) Portland ✓
- 24.) Baltimore ✓
- 25.) Indianapolis ✓

✓ = Interconnected

DMA#s #26- #210

New Interconnects by July ✓

27.) Hartford ✓

30.) Nashville ✓

32.) Cincinnati (Time Warner)

33.) Kansas City (Time Warner)

36.) Salt Lake City ✓

38.) Grand Rapids ✓

39.) W. Palm Beach (Adelphia) ✓

40.) Birmingham (Charter) ✓

47.) Harrisburg ✓

48.) Providence (Cox)

49.) Albuquerque ✓

50.) Louisville ✓

51.) Jacksonville ✓

56.) Little Rock

57.) Fresno ✓

59.) Richmond ✓

62.) Mobile (Cox) ✓

63.) Knoxville ✓

64.) Flint ✓

65.) Lexington ✓

70.) Ft. Myers ✓

74.) Tucson (Cox)

75.) Paducah (Charter) ✓

79.) Spokane ✓

83.) Huntsville ✓

85.) Chattanooga ✓

87.) South Bend ✓

94.) Colorado Springs (Adelphia)

98.) Savannah ✓

100.) Youngstown (Time Warner)

101.) El Paso (Time Warner)

104.) Ft. Wayne ✓

105.) Charleston ✓

106.) Springfield ✓

107.) Tallahassee

111.) Lansing ✓

115.) Augusta

119.) Santa Barbara (Cox)

120.) Monterey ✓

121.) Eugene ✓

131.) Tupelo

132.) Chico/Redding

150.) Wheeling ✓

151.) Salisbury ✓

159.) Panama City (Cox)

168.) Hattiesburg

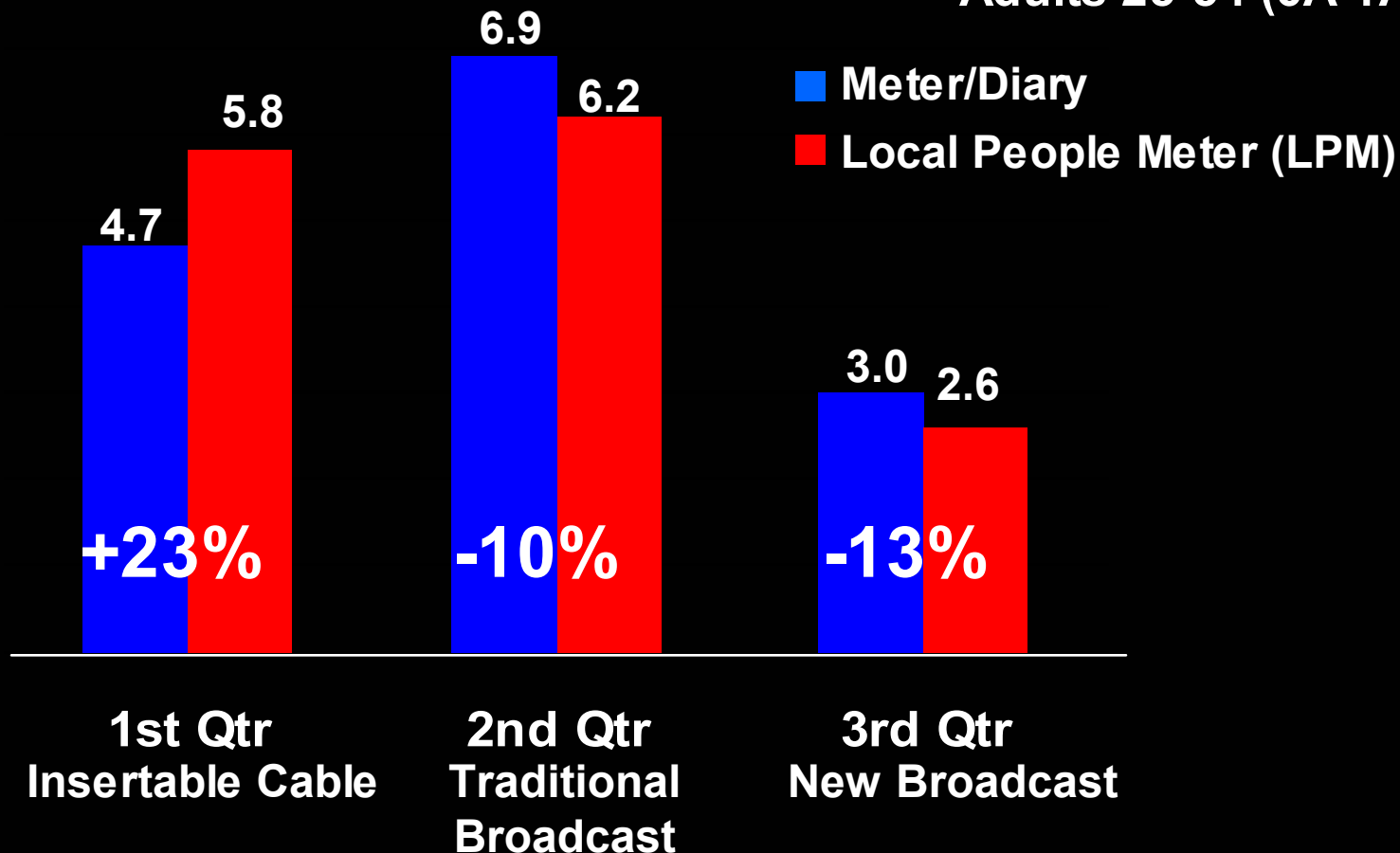
171.) Dothan ✓

180.) Bowling Green

185.) Meridian

Boston Local People Meter

May '01-Feb '02
Adults 25-54 (6A-1A)



Source: NMR LPM Demonstration and NSI QH data, May '01, Jul'01, Nov '01, Feb '02, Boston DMA

Adcopy

Polk Automotive

Sales By Zipcode
Riverside, CA

Index

Silverado **175**

S10 Pickup **143**

Tahoe **105**

Suburban **90**

Trailblazer **74**

Adcopy General Motors Mapping



Buick Adcopy™ Scenario



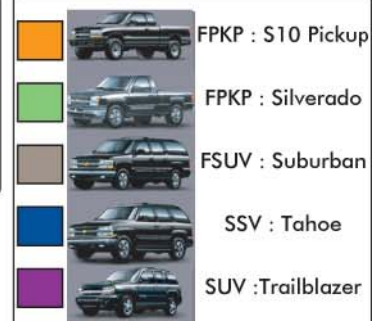
Cadillac Adcopy™ Scenario



Chevrolet Adcopy™ Scenario



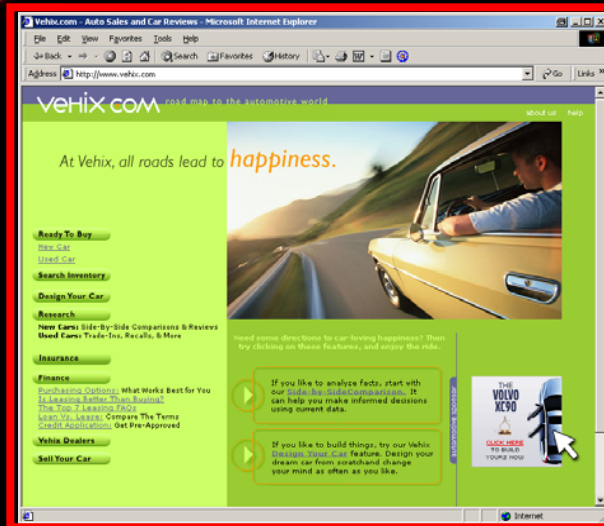
Chevrolet Trucks



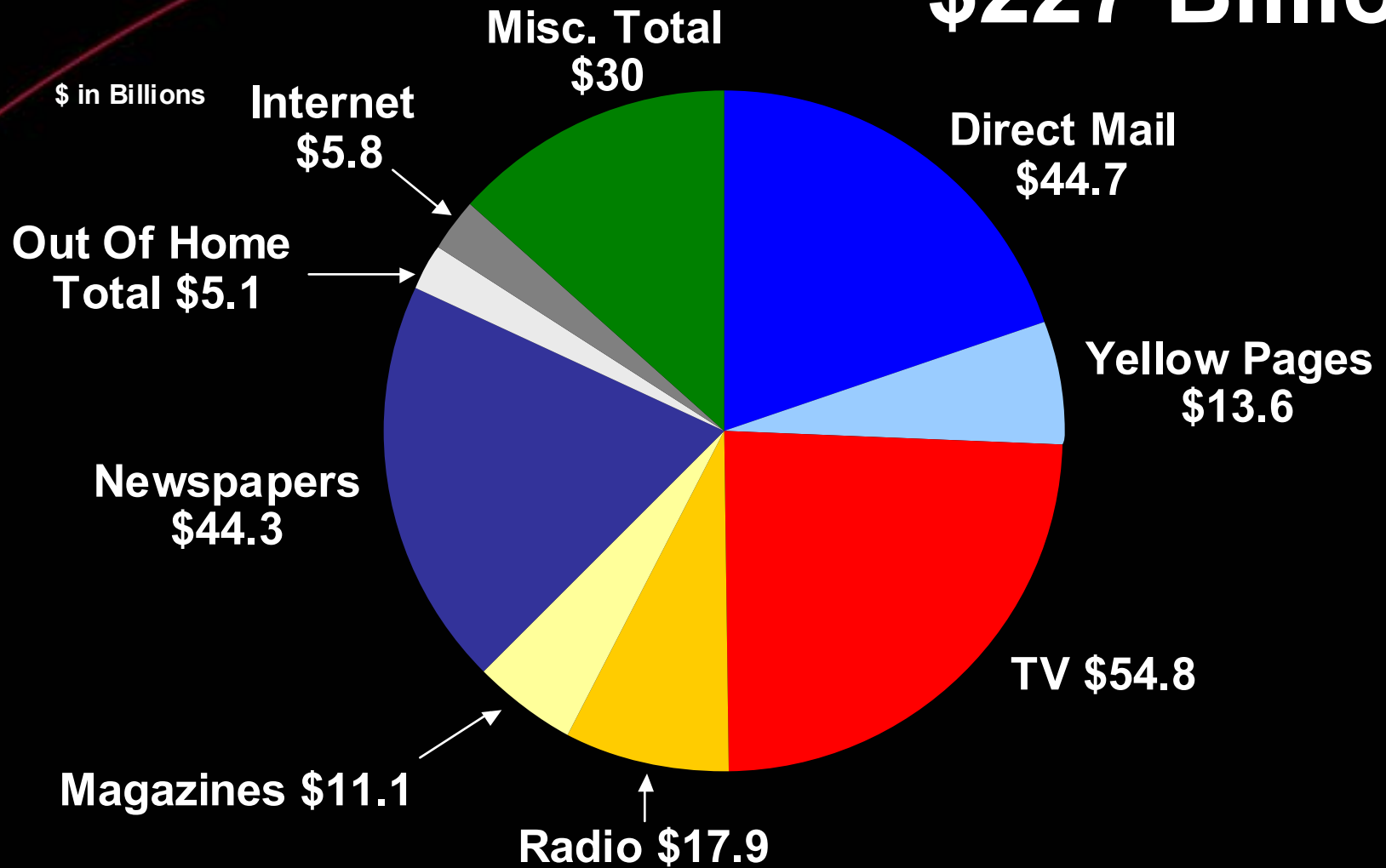
Pontiac Adcopy™ Scenario



Interactive Media



2002 Total Media \$227 Billion



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comcast®

Dave Watson

**Executive Vice President
Sales and Customer Service**

Corporate Marketing Team Overview

Andy Addis

VP, Video Marketing

Suzanne Keenan

SVP, Customer Service

Dave Juliano

SVP, Comcast Online

Phil McRae

VP, Sales

Rian Wren

SVP, Comcast Telephony

Patty Miller

VP, Customer
Communications

Corporate Marketing Role

- **Drive Key Objectives**
- **Develop Product Strategy**
- **Leverage Scale**
 - **Quarterly Campaigns / Opt-In Flexibility**
- **Extend Field Promotional Activity, Portfolio Management**
 - **Media**
 - **Telemarketing**
 - **Direct Sales**
- **Execute Locally, But Provide Common Brand**
 - **Creative Development**
 - **Comcast Store**

Strategic Business Unit Role

- **High-Speed Internet, Digital Video, Telephone**
- **Manage Revenue As Well As Control Expense**
- **Operational Focus**
- **Division Leads in all SBU Areas**
- **Weekly Net Add Operational Calls**

Basic Subscribers Operational

- **Change Management Focus to Video** → **Goals and Incentives**
- **Breakdown Markets Into To Areas** → **Operational and Competitive Improvements**
- **Build Internal Call Centers**
 - **Inbound Sales**
 - **Save Teams**
- **Leverage Rebuild** → **Tap Audit, Dish Winback, New Build**

Basic Subscribers Tap Audit

Completed 10% Physical Identification of New Markets

- **Accelerates Satellite ID Data Base**
- **Removes Filters**
 - **Enables self-installation for High-Speed Internet**
- **Drives Connects**

Basic Subscribers Dish Winback

- **Economics**

- **\$400 credit on the bill ratably over 16 months**
 - *\$25 credit per month*
- **Must purchase digital package (min. 1 pay)**

Average Retail Price **\$65**

Average Direct Costs **\$30**

Monthly Marginal Cash Flow **\$35** → **\$420 per sub**

- **Drives High-Speed Data**
- **Customer: Good Credit Risk, Focused on Video**
- **Effective Against Satellite Providers**

Basic Subscribers New Build

- **Joint Trench**
 - Provide drop to single family homes
- **Local Sales Teams Established**
 - Focused on builders/developers
- **Traditional Comcast Markets**
 - Realized 5%-7% market share gain
- **Wire Model Home**
 - Showcase High-Speed Data, Digital Cable

Basic Subscribers Marketing

- **Restructure Promotional Activity** → **Short-Term and Basic Offers**
- **Recover Market Segmentation** → **Launch Hispanic Tiers, Distribution**

Hispanic Strategy

- **Estimate Over 1.3MM Non-Subs in Comcast's Top Hispanic Markets**

Los Angeles ● Chicago ● Philadelphia ● San Francisco
Boston ● Dallas ● Miami ● Los Angeles/Central LA ●
Albuquerque ● Denver

- **Market Requires Tailored Approach**

Hispanic Strategy

- **Competition Has a Head Start**
 - **Echostar ~ 600K Hispanic subs**
- **Quickly Achieve Product Parity**
- **Utilize Low-Cost Digital Box**
- **Develop Relationships With Hispanic Retailers**

Hispanic Packages

	<u>PRICE</u>	<u>COST</u>	<u>MARGIN</u>
• Cable Latino Basic + Hispanic Tier 1	\$19.95	<\$4.00	~ 80%
• Cable Optimo Basic + Digital Basic + Hispanic Tier 2	\$29.95	<\$6.00	~ 80%
• Expanded Basic Offer Tier 1 >20 Hispanic Video + Music Channels	\$9.95		
Tier 2 >30 Hispanic Video + Music Channels	\$14.95		

Hispanic Distribution

- **Develop Spanish Language Call Centers**
- **Sell-In High-End Hispanic Packages**
- **Develop Community Retailers**
 - **Leverage Large Chains**
- **Deploy Hispanic Direct Sales**

Digital Strategy

- Simplify Tiers – \$9.95 and \$14.95
- Remove Some Programming from Digital Tiers
- On-Top Pricing Model – Atlanta

		<u>After:</u> Local On Top Price	
			\$63.95
		Pay	\$9.00
<u>Before:</u>	\$57.99	Digital	\$14.95
Previous National Price		Basic	\$40.00

Digital Service including 1 Premium channel

Digital Strategy

- **Compete and Build Value Through Consistent Product Enhancements**
 - **VOD – 50% of subscribers by YE03**
 - **HDTV – 65% of subscribers by YE03**
 - **DVR – Motorola, Scientific Atlanta integrated boxes: 4Q03**

Leverage New Products to Drive Competitive Winbacks

Retail Strategy

- **Build on High-Speed Internet Distribution**
 - 3,500 Outlets by YE03
 - Opportunistically expand video distribution
- **Leverage New Video Products**
- **Philadelphia *Best Buy* Model**
 - \$50 commission, no revenue share
 - Retailers purchase kit
 - Sell separately
 - Value-add to a high-end TV
 - Heavy media
 - Parity at point-of-sale with satellite



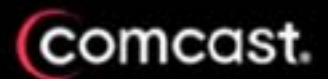
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Andy Addis

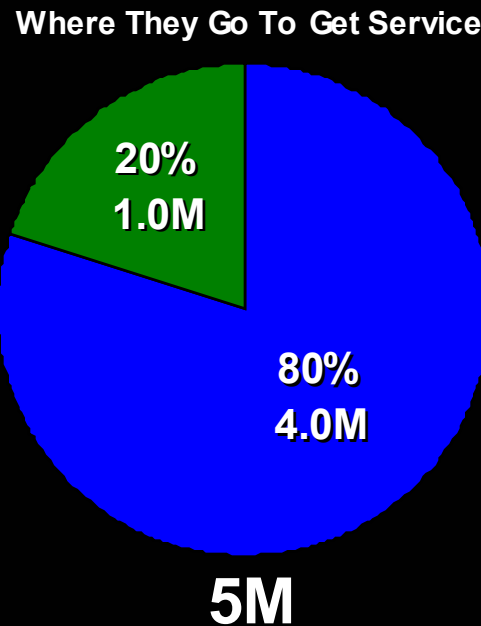
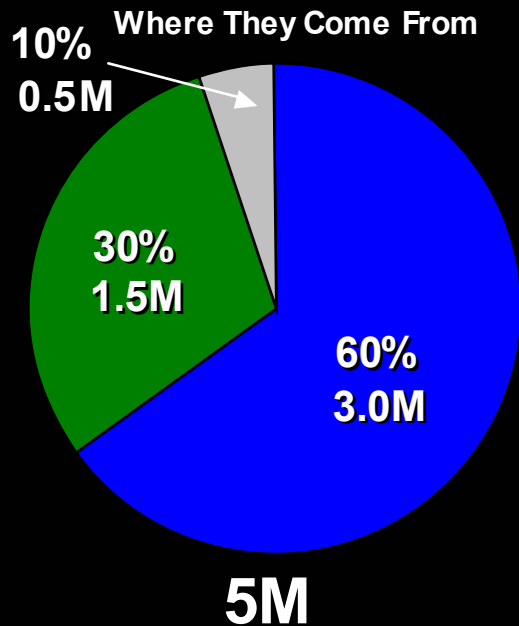
Vice President

Video Marketing and New Products



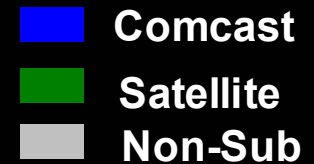
HDTV Market Opportunity

HDTV Buyers*



Sub Impact

Comcast	+1.0M
Satellite	(0.5M)
Non-Sub	(0.5M)



Leverage HDTV to Drive Subscriber Growth

* Based on a digital TV model in the Forrester Research Report 'Unlocking Profits From Digital Television,' March 2003. Expect 6M HDTV's sold within next 3+ years in Comcast footprint; 85% of them hooking up to multi-channel video service provider.

HDTV Marketing Strategy

- **‘Easiest Way to Get the Most From Your HDTV’**
 - **No Equipment to Buy; Easy Install**
 - **Strong HD Content → Local Broadcasters**
 - **Low Monthly HDTV Box Fee**
- **Communicate Benefits Versus Satellite**
- **Use HDTV to Drive Retail Promotions**
- **Promote High-Profile HD Events With Offer**

Win Majority Share of HDTV Purchases

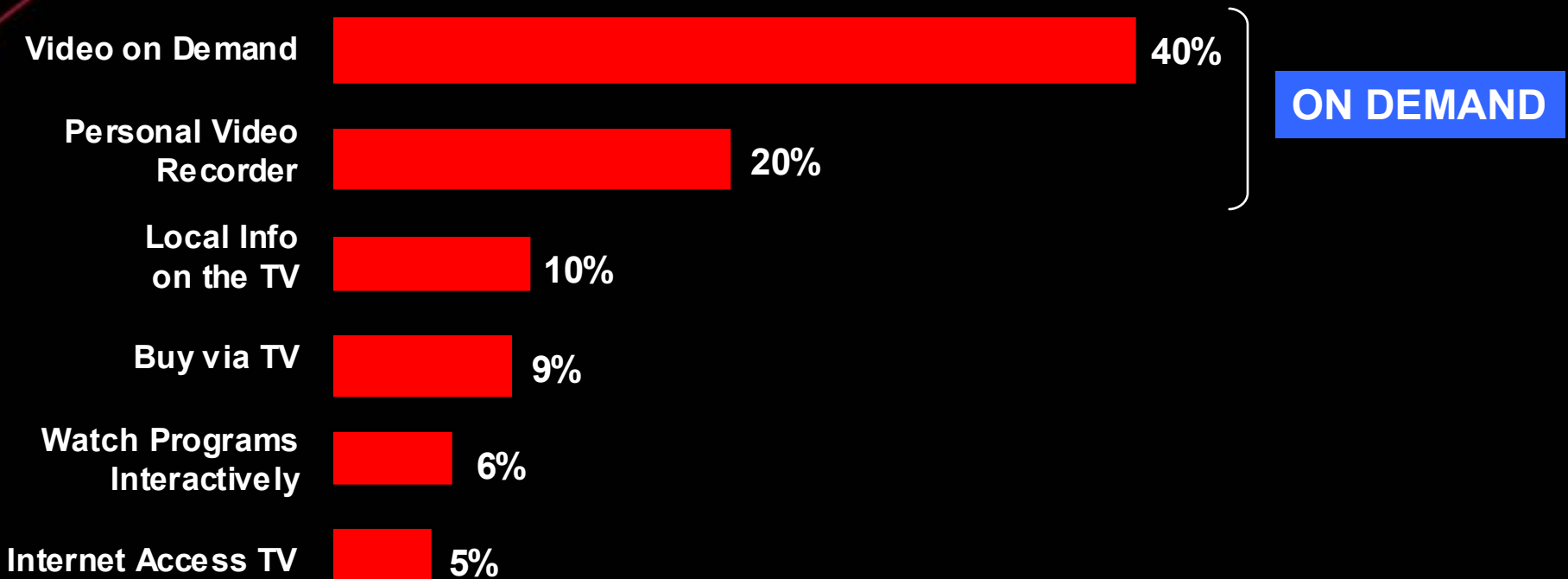
HDTV

Going Forward Strategy

- **Roll-Out to 65% of Footprint by YE03**
 - **Historical Comcast** → Baltimore, Philadelphia, Washington DC, Harrisburg, North Jersey, Detroit, Flint, Indianapolis, Knoxville, Nashville
 - **New Comcast** → Atlanta, Jacksonville, Tampa, Miami, Pittsburgh, Richmond, Dallas, Denver, Portland, Salt Lake City, Chicago, Sacramento, Los Angeles, Boston, Seattle, Grand Rapids, San Francisco
- **Aggressive Marketing & Promotion**
- **Drive Retail Distribution**
- **ON DEMAND in HD**

ON DEMAND Market Opportunity

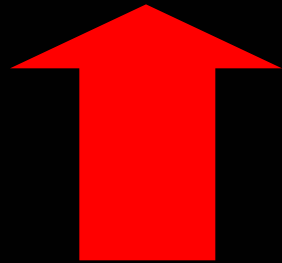
Purchase Interest in Interactive Services



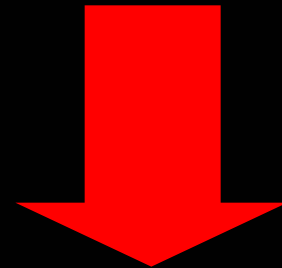
VOD is Phase 1 of our ON DEMAND Strategy

Based on CTAM study on consumer interest in interactive services (N=1,200). Survey respondents are analog only customers.

ON DEMAND Business Objectives



- **Increase Sales Rate...**
 - Basic > Satellite Winback
 - Digital > Upgrade



- **Reduce Churn...**
 - Insulate From Satellite
 - Enhance Digital AND Pay Value Proposition

Economic Value Derived From Subscriber Growth

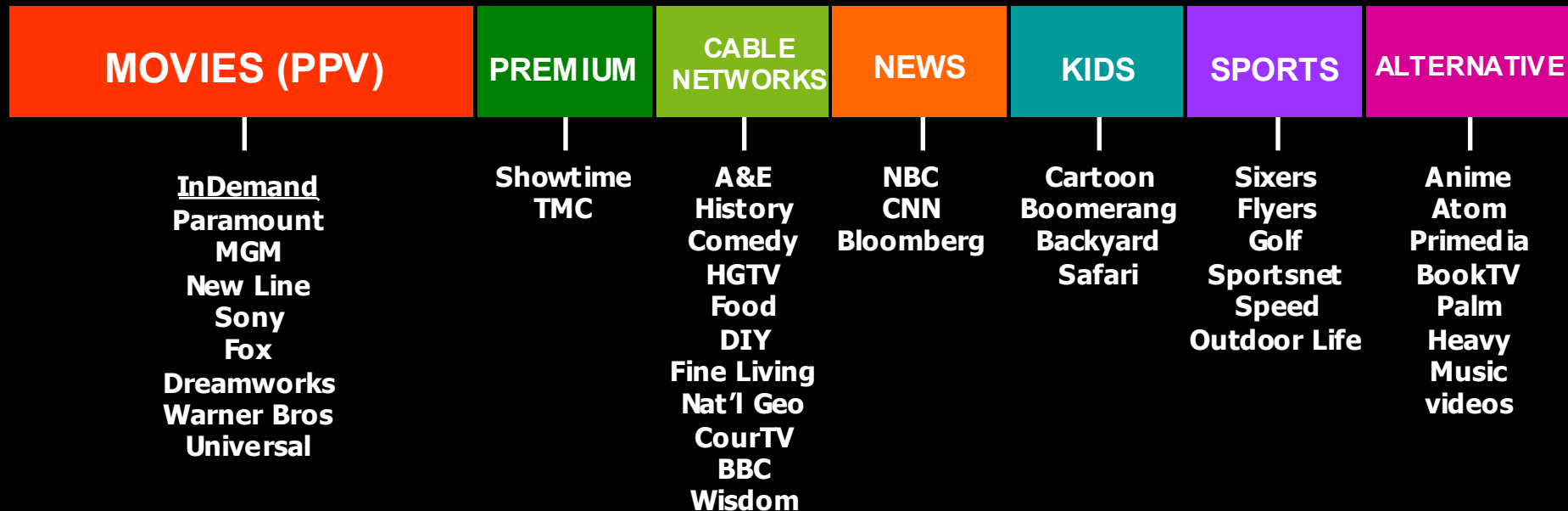
ON DEMAND Product and Pricing Strategy

- **Dramatically Enhance Value Proposition**
 - **ON DEMAND: Over 1,000 Entertainment Options**
 - No Charge For...
 - *Basic ON DEMAND Content*
 - *Premium ON DEMAND Content*
 - PPV Movies \$2.95 to \$7.95
- **Create Sustainable Competitive Advantage**
 - **‘Number of Channels’ Becomes Irrelevant**
 - DVR Content Limited to 40-60 Hours

ON DEMAND Changes the ‘Rules of the Game’

ON DEMAND Content

- Over 1,000 Entertainment Options
- Wide Selection for Broad Appeal



ON DEMAND User Interface

- Multiple Access Points
- Content Organized to Make it Easy to Find
- Promotional Video Window



Quick Menu



Jump Page

ON DEMAND Marketing Strategy

- **Rapidly Drive Awareness and Trial**
 - **Clearly Explain ON DEMAND**
 - *Significant Media Investment*
- **On-going Promotion to Drive Usage**
 - **Highlight New Content**
- **Integrate Into All Acquisition Messaging**
- **Communicate Benefits Versus Satellite**

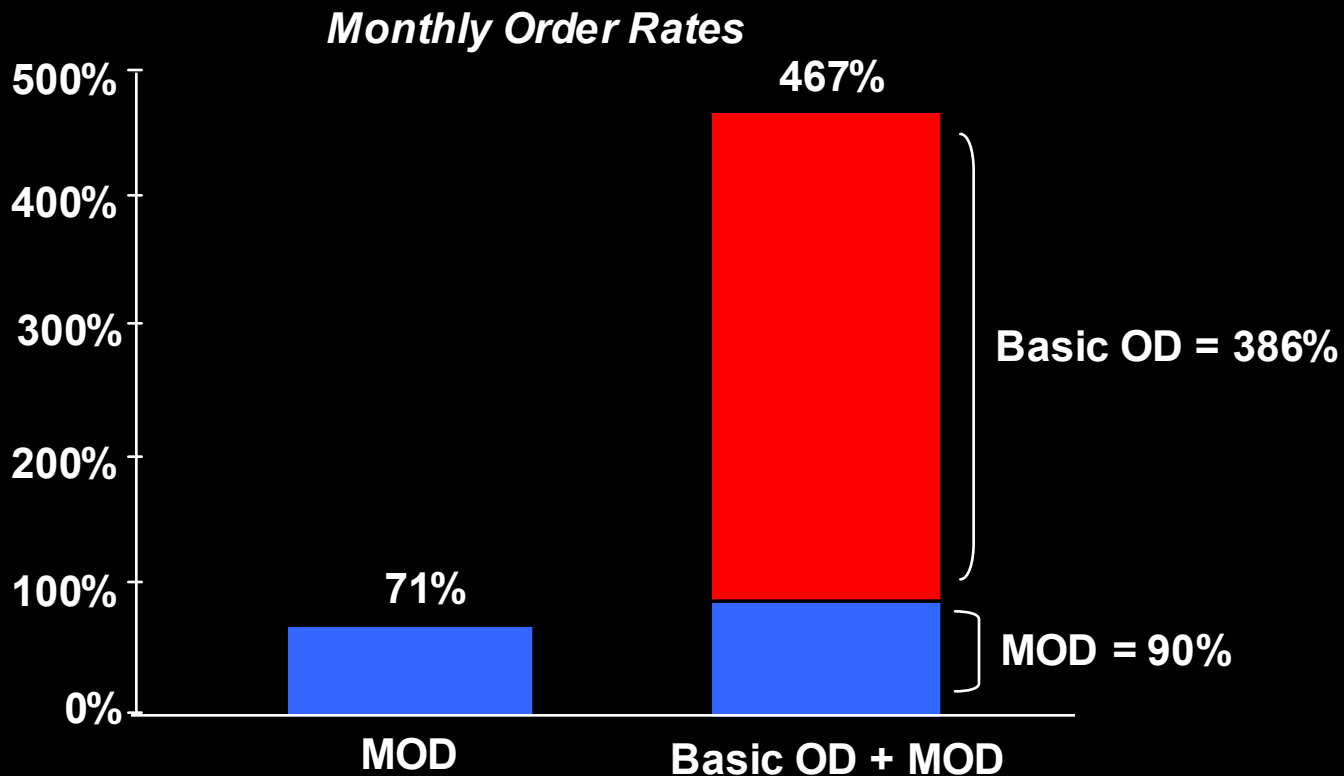
Usage = Value = Loyal Customers

ON DEMAND Customer Feedback

- **Increased the Value of Digital Cable**
 - ✓ **72%**
- **Makes it Easier to Find Something to Watch**
 - ✓ **72%**
- **Can't Imagine Going Back**
 - ✓ **62%**

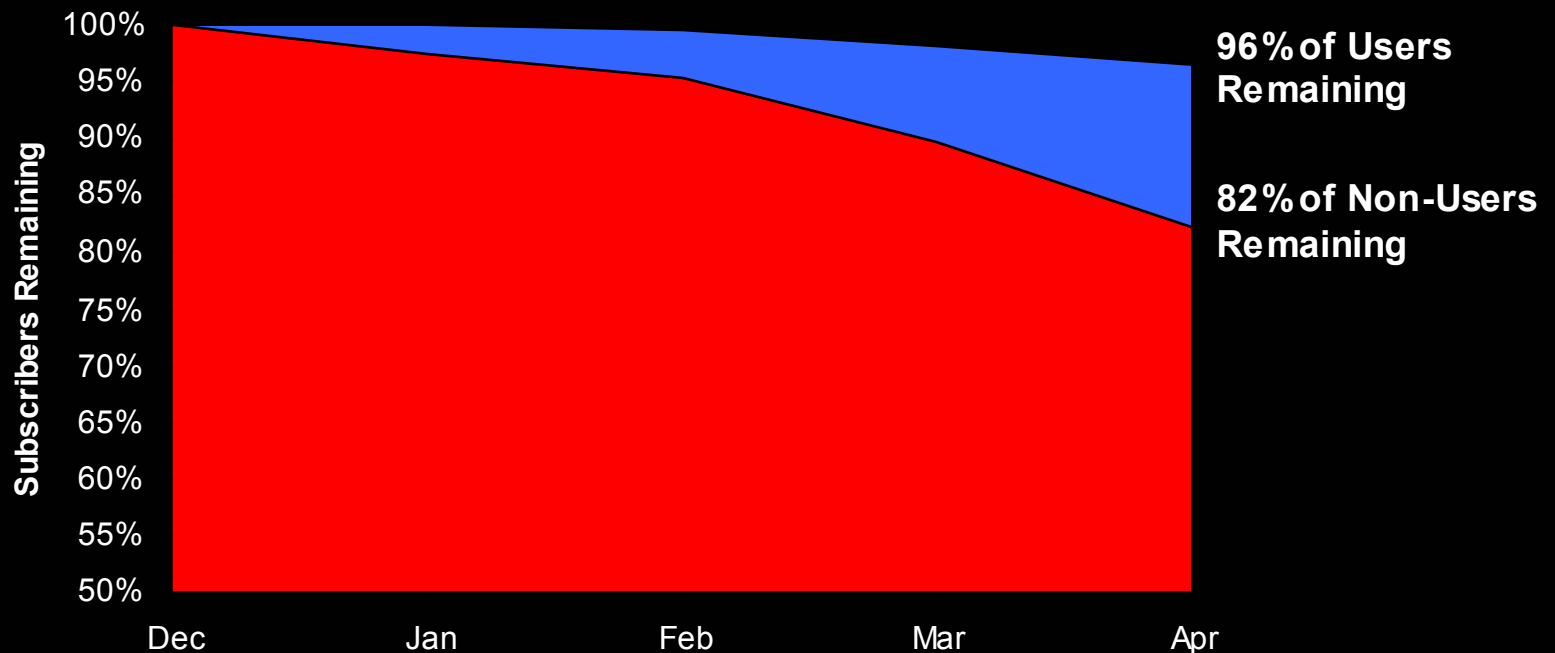
Customers LOVE ON DEMAND!

ON DEMAND Monthly Order Rates



Order Rates 6.5X Higher; Movie Buy Rates +27%

ON DEMAND Retention Impact



- *New Digital Subs Dec-02 (n=5,795)*
- *53% Used ON DEMAND*

ON DEMAND Use Increases Retention

* New digital subs Dec-02 in 4 Philadelphia sites: Burlington, Gloucester, Pleasantville, Vineland

ON DEMAND Satellite Winback



Response Rates Increase by 5X

Based on proprietary survey among 800 current satellite customers.

ON DEMAND Going Forward Strategy

Short Term:

- **Roll-Out to 50% of Footprint By Year-End**
 - **Historical Comcast → Philadelphia, Baltimore/Washington DC, Northern NJ, Charleston, Detroit, Albuquerque, Indianapolis**
 - **New Comcast → Boston, Atlanta, Richmond, Pittsburgh**
 - **Partial → San Francisco, Chicago**
- **Seek Out Unique, Compelling Content**
- **Integrate DVR into ON DEMAND and Roll-Out**

Medium Term:

- **Develop ON DEMAND Ad Sales Revenue Model**
- **Create New Interactive Guide**

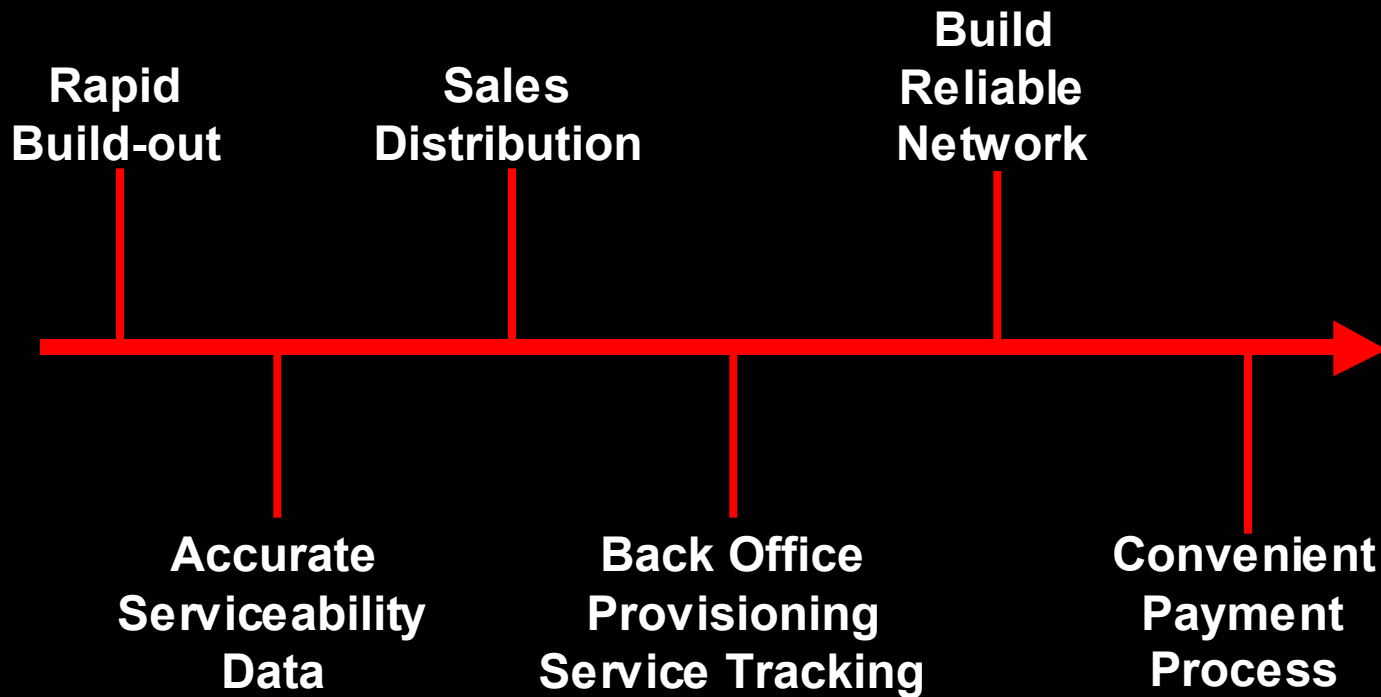
The Comcast logo is centered on a dark background. It features a red, stylized 'C' shape on the left, which is a thick, curved line that does not fully close. To the right of this 'C' is the word 'comcast' in a white, lowercase, sans-serif font. A registered trademark symbol (®) is located at the end of the word. The background is dark with some faint, curved, greyish lines on the right side.

comcast®

Dave Juliano

**Senior Vice President and General Manager
Comcast Online**

A Strong Foundation



Disciplined Execution

- **Operating Efficiency**
 - Reduce costs of network and customer service
- **Marketing Efficiency**
 - Reduce cost to acquire
- **Capital Efficiency**
- **Revenue and Subscriber Growth**

Roadmap To Success

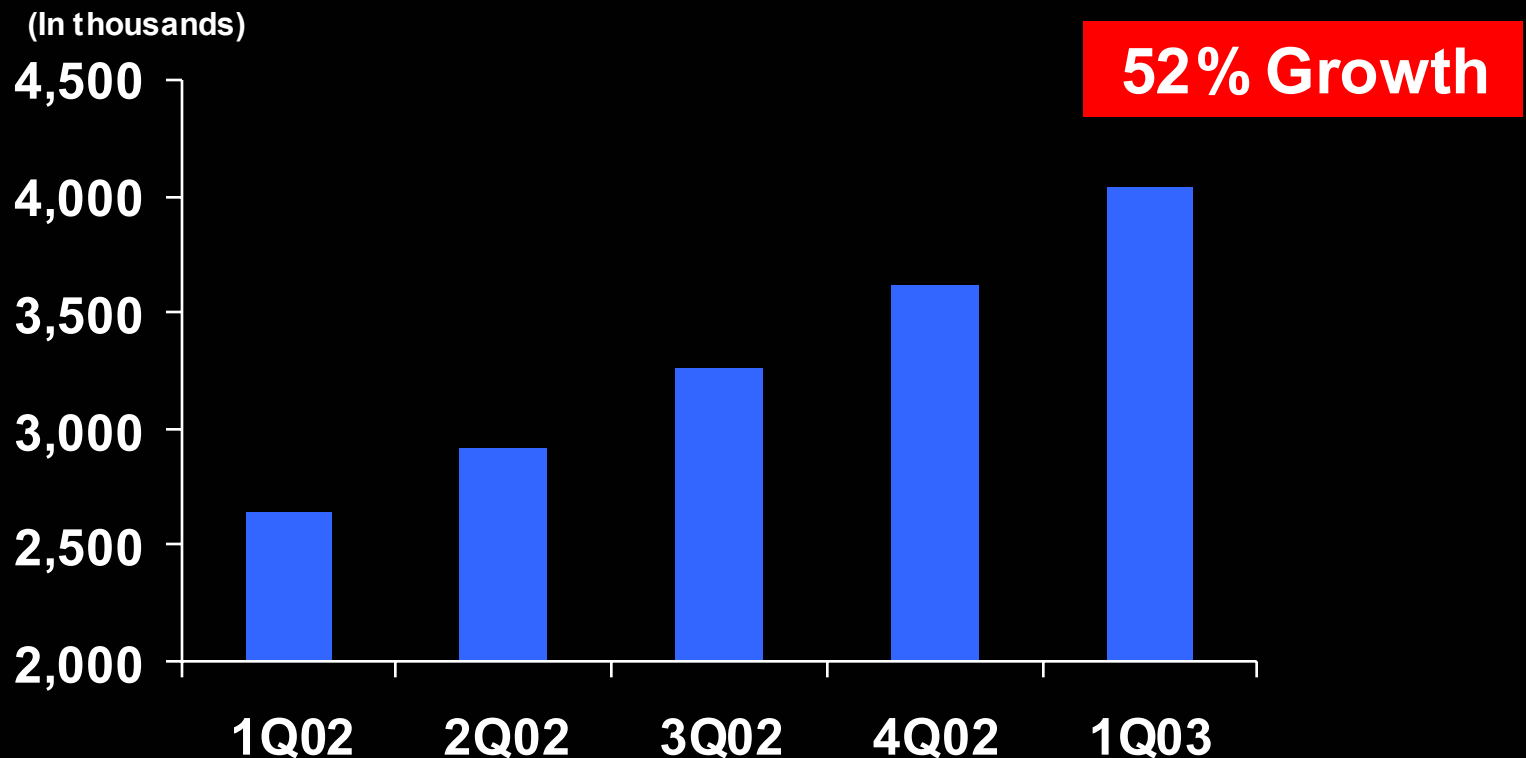
High-Speed Internet is one of the greatest products cable has ever launched

- **The Largest 100% Broadband ISP in the US**
- **Rapid Growth**
- **Declining Costs**
- **Broad Distribution**
- **Roadmap to Capture Evolving Revenue Streams**



Subscriber Growth

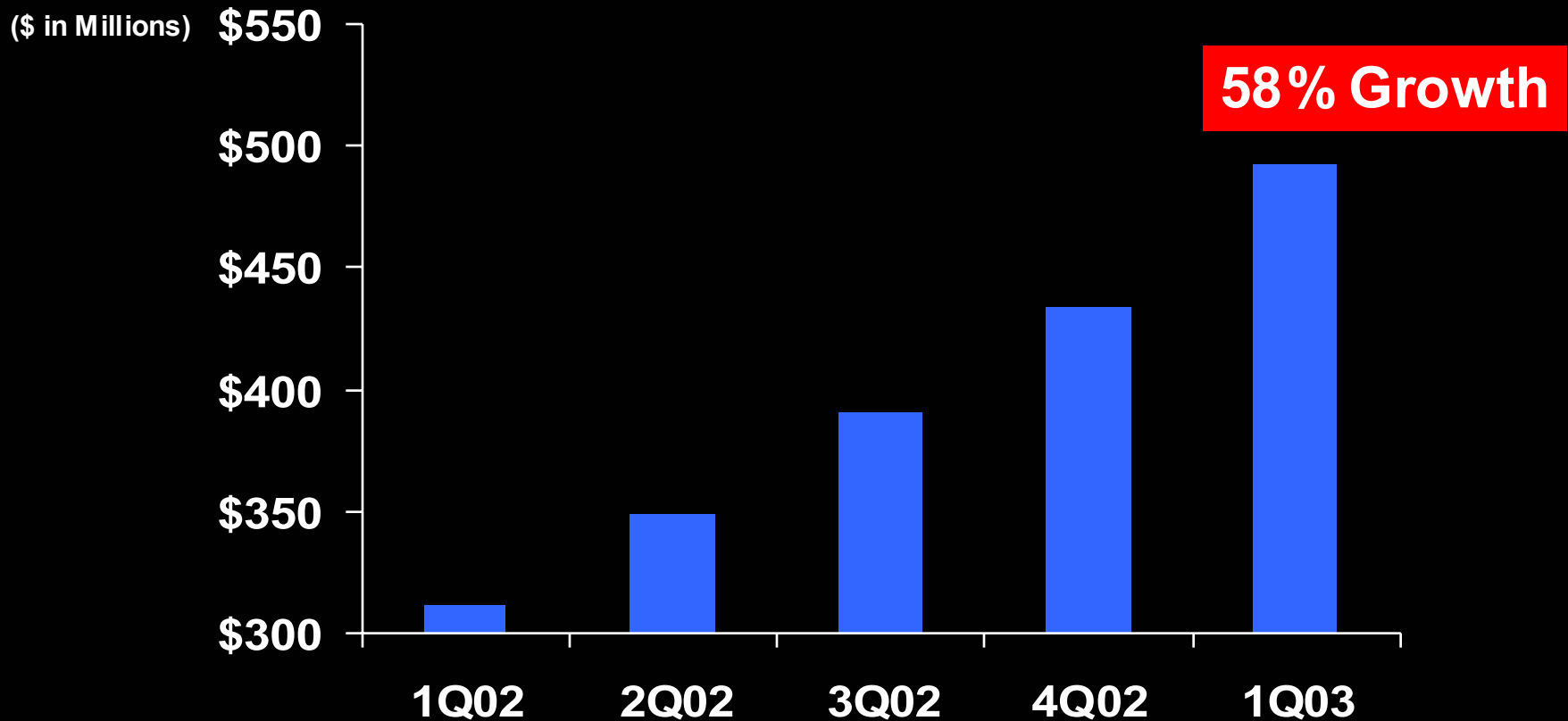
Comcast's early commitment to category and key business decisions have led to record growth.



Note: Proforma for ATTB transaction

Revenue Growth

Superior operational model has positioned Comcast High-Speed Internet as easiest to acquire, install and use.



Note: Proforma for ATTB transaction

Scalable Network With Declining Costs

Continually driving cost out of the business and increasing productivity have led to a superior financial model.

- **Network Cost**
 - Declined 56% from 2001
- **Customer Service**
 - Customer contact rate declined from over 1.5 to 0.35 calls per customer per month
- **Marketing**
 - Cost per sale decreased over 40% in last 3 years
- **Capital**
 - Modem cost declined 70% since 2001

Execution Is Key To Our Leadership

Comcast has built the foundation to roll out multiple products over a wide distribution.

- **Over 2,300 Retail Locations; 3,500+ by YE03**
 - Most productive stores sell 90 – 120 modems/store/month
- **Productivity Drivers**
 - Self-installation and self-provisioning
 - National (cross-MSO standards): G2B serviceability tool; Cable Home platform for home networking
 - Cross-sell additional products at retail
- **Continue to Increase Distribution**
 - Increase retail partnerships
 - Expand to new channels: OEM, e-commerce, catalog



An Investment To Sustain Leadership

Comcast continues to deliver a winning value proposition.

- **Built an “End-to-End” Customer Solution**
 - Over 60% of customers use Comcast e-mail
 - Over 50% of customers regularly use portal
- **Network Performance Exceeds 99% Reliability**
- **Comcast.net is Evolving to One of the Largest Destination Sites**
 - Page views to site outpace net add growth
 - 1 billion page views and 650M+ e-mails per month

We Are In A Great Position

- **Superior Operating Model**
- **Superior Financial Model**
- **Low Churn, High Growth Business**
- **Cost-Effective, Broad-Based Distribution**



...to Continue to Lead in this Category

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comcast®

Rian Wren

**Senior Vice President, General Manager
Comcast Telephony Services**

Comcast Offers Services in Top Tier Markets



Subscriber and Revenue Base

	<u>1Q03</u>
Serviceable Homes	8,995,100
Penetration	15.8%
Ending Subscribers	1,418,815
Revenue	\$224,118,567
Monthly Revenue Per Unit	\$52.29
Churn	3.2%



2003/2004 Telephony Objectives

- Improved Profitability
- Quality vs. Quantity



2003 Telephony Activities

- **Product Repositioning**
 - **Simplify product packaging**
 - **Comprehensive service packages offer choice, higher margins**
 - *Local, long distance and features*
 - **Simplify pricing in line with competitive offers**

2003 Telephony Activities

- **Marketing Guidelines**
 - **Quality vs. Quantity**
 - **Streamline marketing channels**
 - *Leverage post-video/data sales*
 - **Target promotions and discounts towards high-value customers**

2003 Telephony Activities

- **Operational Execution**
 - **Credit score, collections, fraud detection**
 - *15% to 8% bad debt reduction*
 - **Renegotiate major contracts - reduced cost, greater flexibility**
 - *\$20 to \$15 product cost reduction*
 - **Centralize customer care to reduce costs, focus markets**
 - *\$12 to \$6 care cost reduction*
 - **Re-evaluate provisioning and network surveillance systems**
 - *\$10 to \$5 cost reduction*

Prepare for Voice Over IP

- **Market Trials underway in Detroit, Philadelphia**
- **Objectives:**
 - Prove out the technology
 - Test customer acceptance and offers
 - Integration with data network, existing back office infrastructure
- **2003 Goals:**
 - Technical platform, suppliers selected
 - Market research completed



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comcast®

Suzanne Keenan

**Senior Vice President
Customer Service**

Objectives and Philosophy

Objectives:

- **Make it Easy to Do Business With Us**
- **Deliver Positive Consistent Interactions**
- **Create Flexible Capacity**

Philosophy:

- **Leverage our Size but Keep it Local**
- **Keep Interactions/Decision-Making Close To The Customer**
- **Optimize Every Interaction**

Situation

- **~100 Existing Call Centers**
- **Combined 2003E Calls: ~190 Million**
- **ATTB: Heavily Outsourced**

	<u>Comcast</u>	<u>ATTB</u>
Core Cable	< 5% Outsourced	~ 40% Outsourced
High Speed Data	< 60% Outsourced	~ 90% Outsourced

- **Multiple Vendor Contracts: Many with Severe Penalty Clauses, Above Market Rates, Long-Term Commitments**

Customer Service Model

- **Optimal Call Center Size:**
 - 300 – 400 Customer Account Executives (CAEs)
- **Generalists and Specialists**
 - *Every CAE is a “Sales Consultant, Problem Solver, Communicator/Information Provider & Ambassador”*
- **Local Save Teams**
- **Corporate New Product Deployment Team**
- **Consistent Key Metrics**
 - Service level
 - First call resolution
 - High-speed data & digital sell-in rate
- **Transactional Customer Service Data**

Focus for 2003

- **Meet Key Performance Objectives**
- **Align Overall Operations Strategy**
- **Move to Comcast Brand**
 - **Deploy 1-800(888)-Comcast nationally**
 - **Deploy Comcast-branded customer bill**
 - **Integrate ATTB website into Comcast.Com**
- **Bring Back All Core Cable Calls by YE03**
 - **Renegotiate contracts**
 - **Execute call center build strategy**

Call Center Build Plans

- **Establish 8 New Facilities**
 - **Converting 4 existing facilities**
 - **Purchased 4 new sites**
- **Expand 7 Existing Facilities**
- **Hire ~3,000 Additional CAEs**
- **Total Capital Expenditures: ~\$90 Million**

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New Comcast Organization Structure

Eastern Division
5.1 million subs

Mike Doyle (22 years)

Atlantic Division
3.1 million subs

Steve Burch (19 years)

Midwest Division
3.9 million subs

Dave Scott (26 years)

Southern Division
2.9 million subs

John Ridall (21 years)

Mountain Division
3.3 million subs

Brad Dusto (23 years)

Western Division
3.0 million subs

Joe Fischer (26 years)

**Leverage Comcast Management Practices
Creating Six Strong Field Divisions**

Midwest Division

Dave Scott
26 years of experience

Pre-Acquisition

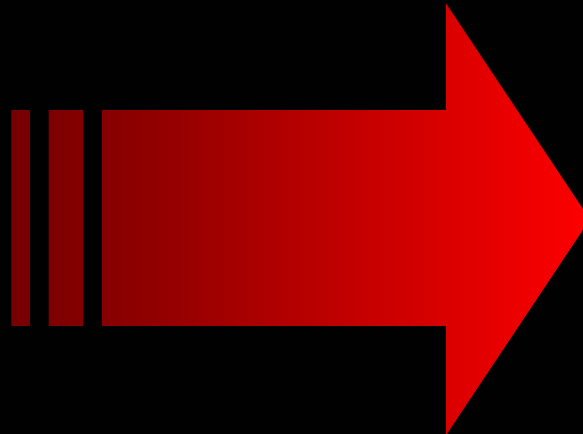
**Detroit
Indianapolis**

**1.9 million
subscribers**

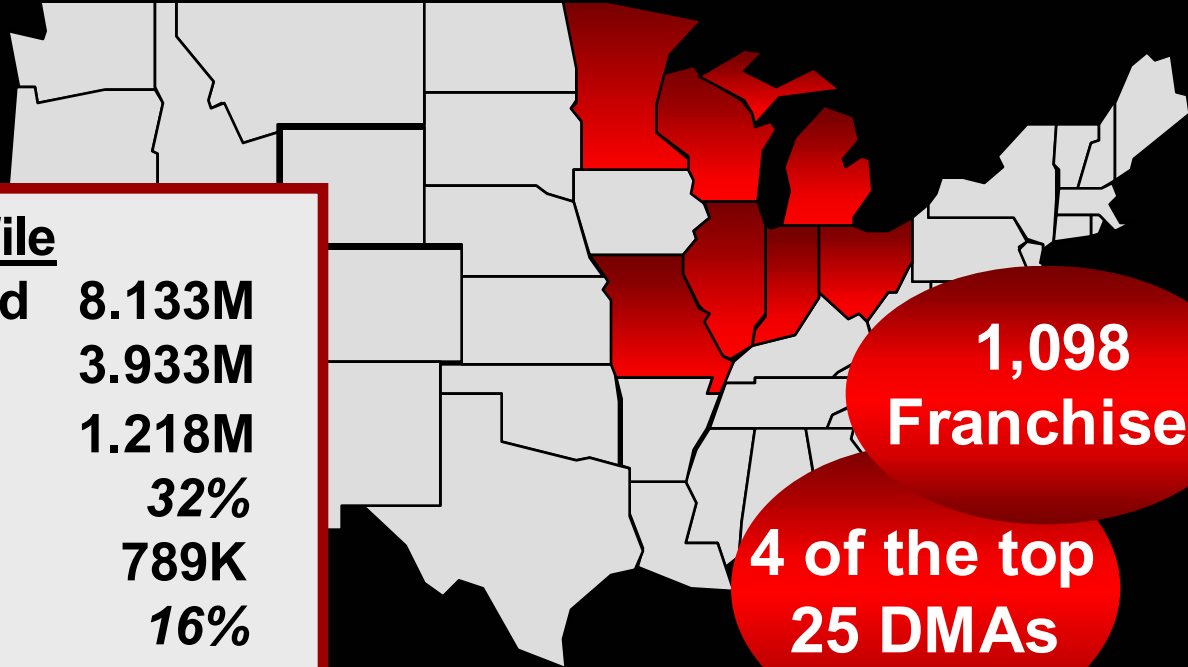
Post-Acquisition

**Detroit
Indianapolis
Chicago
St. Paul**

**3.9 million
subscribers**



Midwest Division



Profile

Homes Passed	8.133M
Basic	3.933M
Digital	1.218M
<i>Penetration</i>	32%
HSD	789K
<i>Penetration</i>	16%
Phone	281K
<i>Penetration</i>	17%

1,098
Franchises

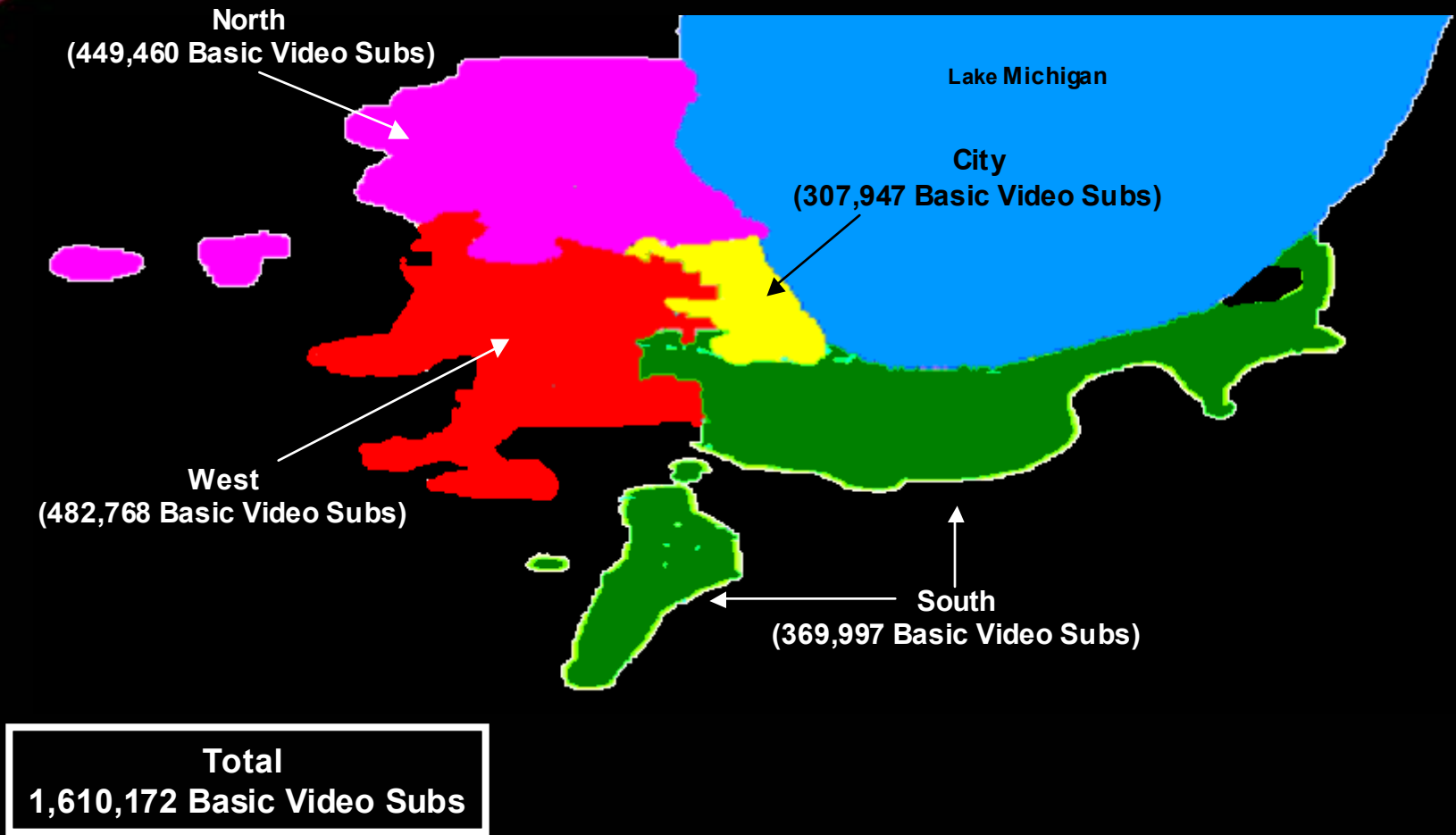
4 of the top
25 DMAs

Chicago • Detroit • St. Paul • Indianapolis

Chicago Region

- **3,820,000 Homes Passed**
- **1,610,000 Basic Subscribers**
 - **42% Homes Passed Penetration**
- **67% Upgraded 2-Way Homes**
 - **Digital Subs to Basic Penetration of 34%**
 - **HSD Marketable Home Penetration of 11%**
- **3 Call Centers - 90% of Video Calls In-House**
- **EBITDA Increased 36% in 1st Quarter 2003**
- **Margin Improved from 26% to 31% in 1st Quarter 2003**
- **4 Geographic Operating Areas**
 - **4,000+ Square Miles; 427 Franchises**

Chicago Region Map



Chicago Plant Upgrade

- **Split Upgrade into 4 Manageable Projects**
- **Reduced Number of Contractors**
- **From 63% to 67% Upgraded 2-Way Homes – 1st Quarter 2003**
 - **61% 750 MHz 2-Way and 6% 550 MHz 2-Way**
 - **Projecting 80% by December 31, 2003**
 - **450,000 New HSD Marketable Homes in 2003**
- **Stopped Network-Powered Plant Design**
- **Weighted Average Cost per Mile Dropped from \$42,500 to \$30,500 (28%)**

Chicago Core Products Re-Focus

- **Prioritize Video and High-Speed Internet**

- | <u>Net Adds (000's):</u> | <u>2002</u> | <u>1Q03</u> | <u>2003E</u> |
|--------------------------|-------------|-------------|--------------|
| Basic | (109.8) | 3.5 | 10.0 |
| Digital | 94.2 | 11.1 | 60.0 |
| HSD | 67.6 | 25.2 | 90.0 |
| Telephone | 28.2 | (6.5) | (11.0) |

- **Launched CAE Program and Expanded Retention Team**
- **Restructured Direct Sales Commissions**
- **Moved Telephone Sales Calls to 3rd Party Call Center**
- **Improved Telephone Profitability**

Chicago Integration Headcount

	<u>Employees</u>	<u>Contractors</u>	<u>Total</u>
Headcount at Close	4,755	2,304	7,059
Attrition	(27)	--	(27)
Separation	(368)	(663)	(1,031)
Migration	63	--	63
Headcount at 3/31/03	<u>4,423</u>	<u>1,641</u>	<u>6,064</u>
Net Reduction	332	663	995

\$60 Million in 2003 Savings

Mountain Division

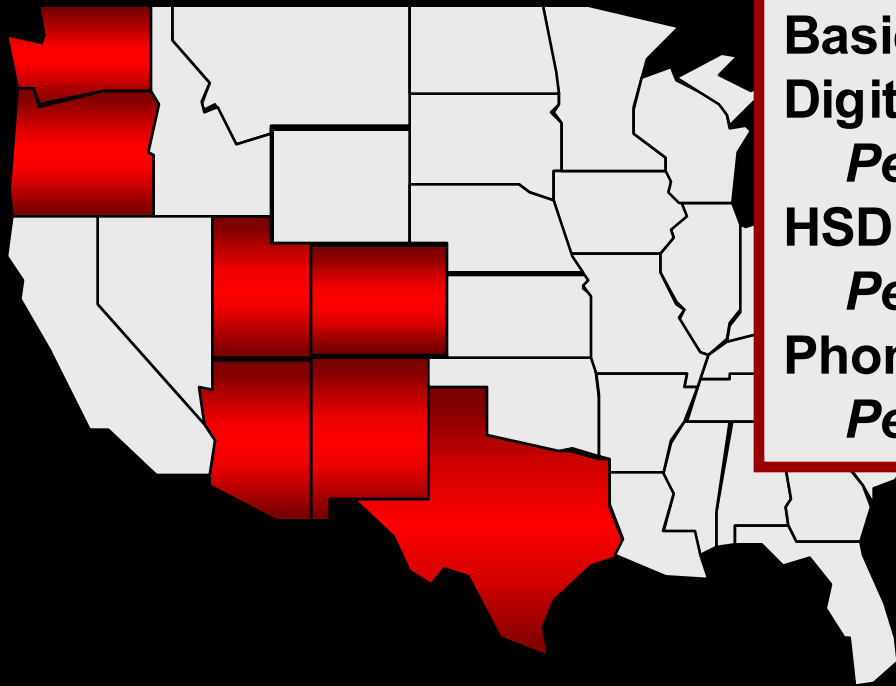
Brad Dusto
23 years of experience

New Division

**Albuquerque • Dallas • Denver
Portland • Salt Lake City • Seattle**

**3.3 million
subscribers**

Mountain Division



Profile

Homes Passed	6.899M
Basic	3.347M
Digital	1.180M
<i>Penetration</i>	35%
HSD	740K
<i>Penetration</i>	22%
Phone	389K
<i>Penetration</i>	11.6%

Albuquerque • Dallas • Denver
Portland • Salt Lake City • Seattle

Seattle, WA

- **1,070,000 Basic Subscribers**
- **375,000 Digital**
- **240,000 Online**
 - **24% Penetration**
- **760,000 Premium**
- **85% Upgraded**



Seattle, WA Issue

- **Over 235,000 Deeply Discounted Subs**
- **99% of New Connects on Discounts**
- **Hundreds of Discounted Plans Available**
- **Retention Programs Promoted Extending Discounts**
- ***“Let’s Make A Deal”* Driving Thousands of Calls**

Seattle, WA Solution

- **Retrain Employees in Product/Service Value**
- **Invest for Full Rate Sales**
- **Audit and Remove Promotion Rate Codes**
- **Raise Rates as Promotion Expires**

Seattle, WA Results

- **Increased Average Revenue**
 - **\$1.15/Basic**
 - **\$0.30/Premium**
 - **\$0.80/Digital**
- **Annualized Revenue Increase**
 - **Now: \$38M/Year**
 - **When fully complete: \$52M/Year**

Upgrade 55% Complete to Date

Seattle, WA

More Results

- **50% of All New Connects at Full Installation and Rate**
- **Gained 8,900 Basic Subscribers**
- **Churned Less Than 2% of Promotion Subscribers**

Eastern Division

Mike Doyle
22 years of experience

Pre-Acquisition

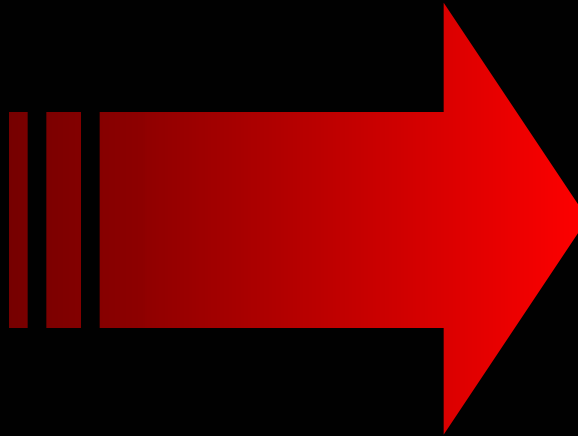
**Philadelphia
Northern &
Southern NJ
Connecticut**

**3.1 million
subscribers**

Post-Acquisition

**Philadelphia
Northern &
Southern NJ
Connecticut
Boston
New England**

**5.1 million
subscribers**



Eastern Division

March 2003

	<u>Boston</u>	<u>Eastern Division</u>
Homes Passed	2,574,525	7,509,783
Plant Miles	28,827	84,368
Basic Subs	1,739,785	5,129,620
Digital Boxes	926,027	2,296,857
HSD Subs	462,382	1,105,838
Telephone Subs	237,028	258,138
HDTV Subs	2,744	30,588

New England Operating Objectives

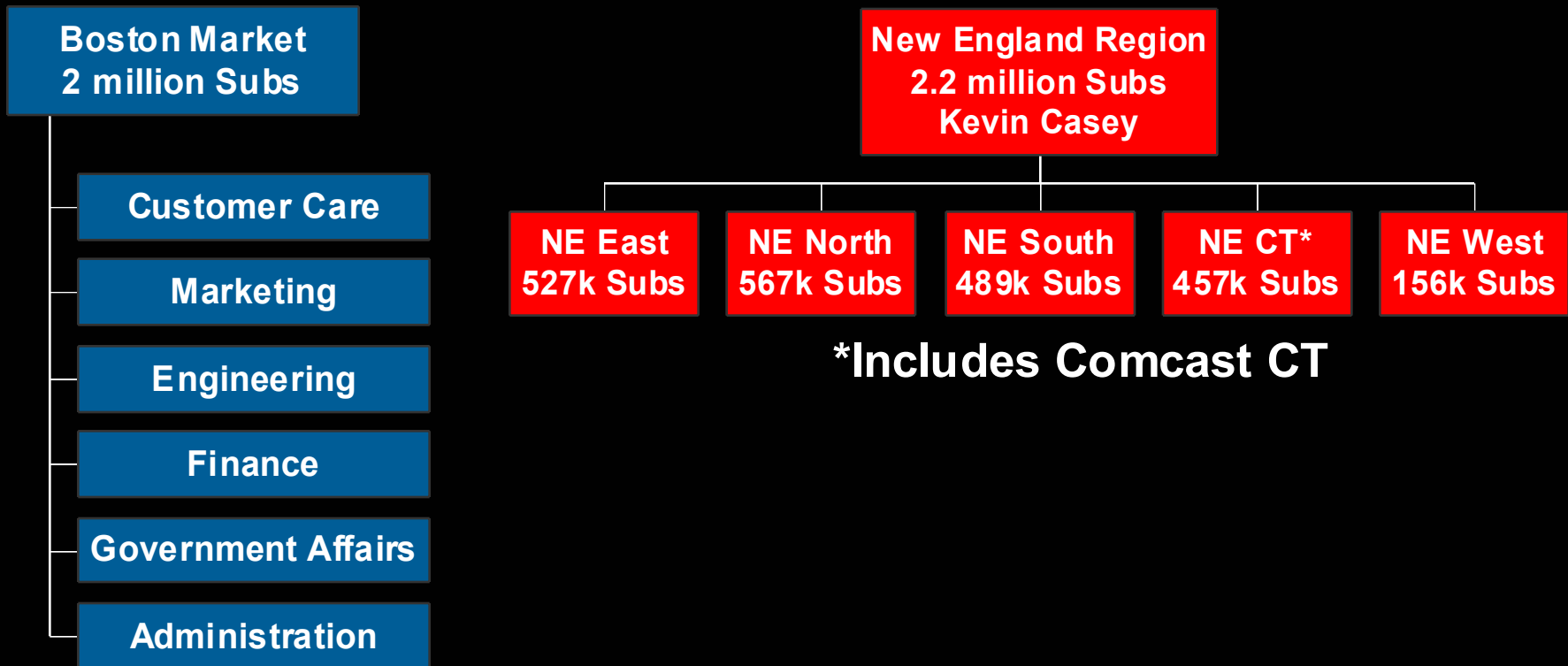
- Reorganize
- Rebuild and Launch New Products
- Improve Customer Care
- Grow Customers



New England Region Structure

Pre-Acquisition

Post-Acquisition



Upgrade And New Product Offerings

- Upgraded 1,074 Miles in 1Q03 vs. 9 Miles in 1Q02
- Upgrade to be Completed by 3Q03
- 100% of Homes Will Be Ready for New Products:
 - Digital TV
 - High-Speed Data
 - Video on Demand
 - High Definition Television
- 47% of Homes Telephone Capable by YE03



Launch New Products

- High Definition Television
- Video On Demand
- Comcast Network



New Products

HDTV and VOD

HDTV

- Launched During Month of February
- ABC, NBC, HBO, Showtime and PBS Programming
- Eastern Division Now Has Over 40,000 Boxes in Homes
 - Growing at Approximately 1,500 Boxes a Week

VOD

- 55% of Customers Have Used VOD; 75% Repeat Users
- 50% PPV/VOD Revenue Increase 1Q03 over 1Q02
- New England Launched This Month
- Launch to 100% of Digital-Ready Homes by Year-End

Comcast Network (CN8) and Comcast Newsmakers

- **Regional Network Featuring News, Talk, Sports and Entertainment**
- **Includes 12 Hours/Day of Original Programming**
- **May 12th Launch Date in New England**
- **Will Reach 6.2 Million Homes Across Eight States**
- **2004 Launch of Comcast Newsmakers**



Improve Customer Care

- **Localizing Customer Experience**
- **Calls Handled by Comcast Before Being Outsourced**
- **Targeting 100% Video Calls in-House by YE03**
- **95% Service Level for Q1 2003**



First Quarter Growth

	Net Additions		
	1Q02	1Q03	Change
Basic	(24,989)	10,867	+35,790
Digital Boxes	74,388	76,357	+1,969
HSD	27,052	59,842	+32,790
Telephony	13,801	22,230	+8,429

Revenue Per Basic Subscriber

	1Q02	1Q03	Change
Video	\$43.05	\$47.16	\$4.11
HSD	\$ 6.86	\$10.00	\$3.14
Telephony	\$ 3.93	\$ 6.17	\$2.24
Other	\$ 5.90	\$ 6.17	\$.27
Total	\$59.73	\$69.50	\$9.76

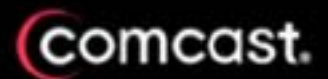
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comcast®

Steve Burke

President

Comcast Cable



The New Comcast Cable

Phases

Timing

Integration

May 2002 – May 2003

Optimization

May 2003 – December 2004

Acceleration

December 2004



“Integration” Priorities

- **New Organizational Structure** ✓
- **Stem Basic Subscriber Losses** ✓
- **Accelerate Rebuilds** ✓
- **Expand High Speed Data** ✓
- **Improve Digital/Pay Profitability** ✓
- **Focus on Telephone Efficiency** ✓
- **Improve Customer Service** ✓
- **Launch Comcast Brand** ✓

Comcast Market Portfolio

“A” Systems **(\$315+ OCF)**

Boston

New Jersey

Philadelphia

Detroit

Nashville

St. Paul

Goal: 12%+ Growth

“B” Systems **(\$275-\$315 OCF)**

Denver

Richmond

Chicago

San Francisco

Tucson

Pittsburgh

Goal: 17%+ Growth

“C” Systems **(<\$275 OCF)**

Portland

Dallas

Seattle

Miami

Salt Lake City

Jacksonville

Goal: 22%+ Growth

Newly Acquired Systems

“Optimization” Priorities

- **Achieve a 40% Combined EBITDA Margin**
- **Fully Rebuild Entire Infrastructure**
- **Consistently Gain Basic Subscribers**
- **Aggressively Rollout New Products**
- **Reach a 25% Margin on Telephone**
- **Realize Programming and Scale Economies**

“Acceleration” Priorities

- **Take the Offensive vs. Competition**
- **Concentrate on Revenue Growth**
- **Fully Launch New Products**
 - **Comcast On Demand Time-Shifting**
 - **HDTV**
 - **PVRs**
 - **New Comcast.net Portal**
 - **Video Chat**
 - **IP Telephony**
- **Continue to Capitalize on Scale Economies**
- **Build Content Portfolio Over Time**

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comcast®

Nancy Reardon

Executive Vice President

Human Resources

Integration

- Reviewed Prior Mergers
- Disappointments Due to “People and Culture”
- Developed Plan *Prior* to Close
- “Embrace or Replace” Employees
- Be One Company By December 2003

Integration Principles

- **Communicate Frequently**
- **Announce Structure and Reduction-in-Force Plans**
- **Provide Strategic Direction**
- **Build Excitement**

Goal: The Most Successful Integration Ever

Coordinated Approach

Comcast Success

Employees

- Timely and relevant communications
- Informal culture
- Investment in employees
- Customer service focus

Consumers

- Respected brand
- Quiet confidence
- New products
- Your neighbors
- Comcast Cares- volunteers & dollars

Shareholders

- Track record of financial discipline
- Commitment to broadband and new technology
- Best management team in industry

Comcast Live!

- Available Live and Via TeamComcast Video Stream
- Local Rebroadcast on Employee Channels
- 87% of Respondents Report a Better Understanding of Business Goals



Leadership Link

- **Monthly Broadcast to Director-Level and Above**
- **Hosted by Steve Burke and an Executive Guest**
- **Business Updates, Forecast and News**
- **Follow-Up E-mail from Steve Burke**



TeamComcast

- Every Desktop
- Merged ATTB Tools
- E-Welcome

The screenshot shows the TeamComcast website with a navigation bar (HOME, COMCAST NEWS, EMPLOYEE FOCUS, WORKING SMARTER, MY TEAMS, HELP) and a main content area. The main content area includes a 'MULTIMEDIA HIGHLIGHTS' section, a 'SEARCH TEAMCOMCAST' box, a 'TOP STORIES' section with three featured articles, and a 'More Top Stories' section.

MULTIMEDIA HIGHLIGHTS

- 877-U-MAY-FONE
- Comcast Live!
- [more multimedia highlights](#)

SEARCH TEAMCOMCAST

Go

Articles Phonebook
 My Teams Glossary
 Multimedia FAQs
 All

change: **0.00** %change: **0.00**% day's

TOP STORIES

- FCC OKs Comcast and AT&T Broadband deal**
In a 3-1 vote, the FCC approved Comcast's proposed deal with AT&T Broadband positioning us to proceed with the final steps
- Money Magazine Ranks Comcast as the 5th Best Stock Over the Last 30 Years**
Money Magazine looked at the 30 best stocks since 1972 and Comcast was rated number five because it had the best returns for the past thirty years.
- Industry News 11/11/02**
Comcast featured in *Business Week* Magazine.

More Top Stories

- [TeamComcast Site Map](#)
- [John Alchin thanks Comcasters for a successful third quarter](#)
- [Industry News 11/4/02](#)
- [The Philadelphia Inquirer reports on the AT&T Comcast Deal](#)

84% of Employees Use TeamComcast

Employee Newsletters

- Focus on New Products and Practical Customer Service Tips
- Designed for Special Audience - Techs and CAEs

February 26, 2003 Vol. 1, No. 2

Comcast



call center connections

escalation tips

Here are some questions to check out before sending an escalation for a field supervisor's involvement:

- Can this issue be handled by a Call Center Supervisor or by a support group such as Sales Central, Repair Central, or Client Services?
- Can this be resolved by setting up a trouble call?
- Is the customer's concern really an issue that requires a field supervisor to resolve?


A field supervisor is needed when:

- The issue is service related, and the customer has had two completed trouble calls for similar reception problems the same month.
- The customer is calling due to property damage.
- There is a problem with field personnel.

When a field supervisor's involvement is needed, set up a Service Request (SR) Install Follow-up in CSG. Ask for assistance if you do not know how. The customer should be informed that they will be contacted within 48 business hours.


Submit an (O) Supervisor Check to Escalations when a customer has not been contacted within 48 business hours after a Service Request was entered in CSG.

project D.I.S.H. takes off



In the first week of the program, over 700 market employees entered more than 60,000 DISH leads. There are 11 employees who have entered more than 500 leads. There are still plenty of dishes to find, so put on your walking shoes and write those addresses down. Enter your addresses into the data base at: <http://DISH.broadband.att.com>.

quality assured with four 100s



Everett Customer Service Representative Vicki Clark recently scored four perfect 100s in her call monitoring. "Vicki is a thorough rep who is good with the customers and has excellent troubleshooting skills," said Quality Assurance Supervisor, William Keith. "She is consistent in greeting the customers and thanking them for calling when closing the calls. She stays current with the information given to reps to help them troubleshoot and takes pride in utilizing these tools. Vicki has a great attitude towards the company and her customers, and it's no wonder she earns high scores!"

the tool to use:

Seattle Informer puts all the information you need at your fingertips. Being familiar with the site makes finding the facts your customer needs a breeze. Just go to: <http://csarnet.broadband.att.com/Seattle/> for all the facts.

Print Communications

- **Straight-Forward**
- **Roadmap for Changes**
- **Timely and Actionable**



Provide Clear Structure

6 Divisions Announced in July

- **Over 200 Key Staffing Decisions Made by YE2002**
- **Diversity Increased - Both Minorities and Women**
- **Talent Update Complete**

Manage Reduction in Force

5,100 employees
leave company

Pre-Merger

Denver HQ

Field
Consolidation

Independent
Contractors

Video Calls
In-House

Plan Announced Early

Provide Strategic Direction

POPs



Budget Meetings



“Boot Camps”



ICOMs



Building Enthusiasm

- **Leverage Comcast University**
 - Spirit of Comcast -1300 employees
- **Executive Leadership Forum**
 - Cross functional, accelerated development
- **Employee Re-Branding Rallies**
 - Launch brand, signage, uniforms, Credo

Employee Events



Over 42,000 Employees Attended

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comcast®

Mike Tallent

**Executive Vice President
Finance and Administration**

Comcast Cable

Integration / Business Planning Process

- 1) **Large System / Denver HQ Visits**
- 2) **POPs (Preliminary Operating Plans)**
 - **Subscription Business**
 - **3 Product Lines**
 - **Unique Characteristics in each Product Line**
 - **System by System Approach**
 - **Rational Spans of Control**
- 3) **Budgets**
 - **Straightforward P&L's**
 - **Common Language**

2003 EBITDA and Margin Improvement

\$ in Millions

2002 Pro Forma EBITDA	\$4,469
Add back: Acquisition, Restructuring and Other Charges*	445
2002 EBITDA Excluding Restructuring And Other Charges	<u>\$4,914</u>
Growth in Historical Cable Systems	300
Improvements in Newly Acquired Systems:	
Overhead: Denver HQ	325
ATTB Field Operations	180
Telephone, HSD and Customer Service	280
Programming	<u>270</u>
Total EBITDA Improvement	\$1,355
2003E EBITDA	<u><u>\$6,200 – \$6,300</u></u>

* Includes charges of \$88 million, \$100 million, \$107 million and \$130 million incurred by ATTB in 1Q02, 2Q02, 3Q02 and 4Q02, respectively. Also, includes \$10 million and \$10 million incurred by Comcast in 3Q02 and 4Q02.

Comcast Cable

Capital Expenditures

	<u>2002</u>	<u>2003</u>	<u>2004</u>
Rebuild/Upgrade Profile	82%	92%	97%
VOD	15% of footprint	50% of footprint	80% of footprint
Modems/Digital Converters	Expensive / Expensive	Moderate / Expensive	Low / Moderate
Customer Service	Outsourced / In House	Substantially all Video Calls In House	All Video Calls In House
Vehicle Purchases	Heavy	Light	Light
Telephony Provisioning	High	Moderate	Moderate / Low

Comcast Cable

Cash Flow After Capital Expenditures

	Combined Company			
(\$ millions)	<u>2002*</u>	<u>2003</u>	<u>2004**</u>	<u>2005**</u>
EBITDA	\$4,900	\$6,250	\$7,200 - \$7,400	\$8,200 - \$8,400
Capital	<u>(5,200)</u>	<u>(4,000)</u>	<u>(3,200) - (3,400)</u>	<u>(2,200) - (2,400)</u>
Net Cash Flow	<u><u>(\$300)</u></u>	<u><u>\$2,250</u></u>	<u><u>\$4,000</u></u>	<u><u>\$6,000</u></u>

* Pro forma for ATTB Transaction, excluding restructuring and other charges

** Directional to show Net Cash Flow effect, not indicative of EBITDA or CAPEX guidance

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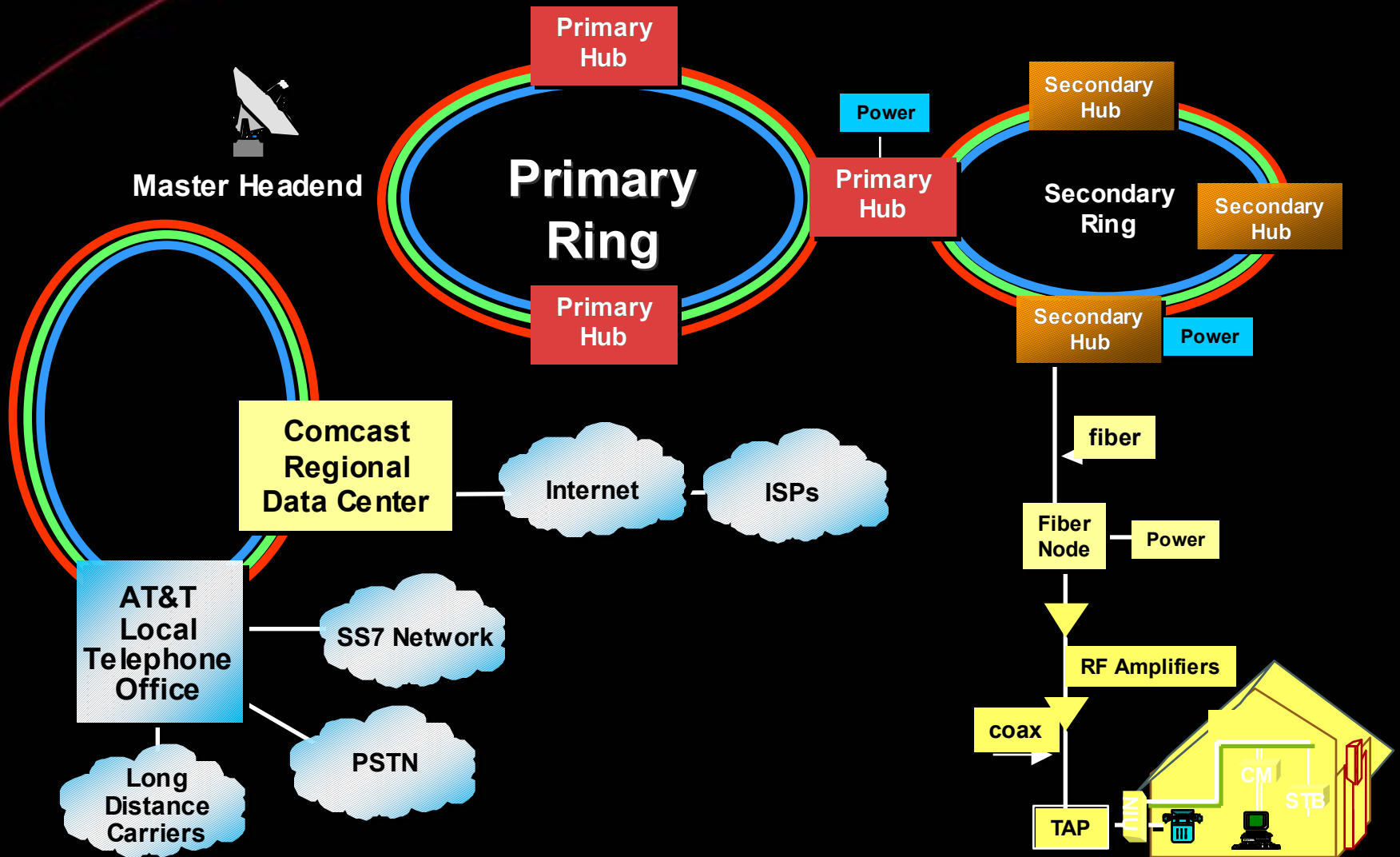
Dave Fellows

**Executive Vice President and
Chief Technology Officer**

HFC Upgrade

- **Fiber to 860 Home Pockets Avg. @ 860 MHz**
- **Ahead of Plan to be Finished By YE04**
- **No Surprises in Former AT&T Broadband**
 - **MediaOne in good shape**
 - **TCI low expectations, good surprise**
 - **Comcast remains solid**

Full Service Broadband Network Architecture



Upgraded Network Will Last Years

1,000 Home Neighborhood With 750 MHz Plant:

- 84 channels Analog Video
- 216 channels Digital Video
 - *18 slots of 12:1 compression*
- 8 channels High Definition Video
 - *4 slots of 2:1 compression*
- VOD for 400 Digital Video customers
- 400 High-Speed Data subscribers
 - *2 slots each direction*
- 300 Telephone customers
 - *1 slot is 150 conversations*
- 3 slots left-over

If We Need More Capacity...

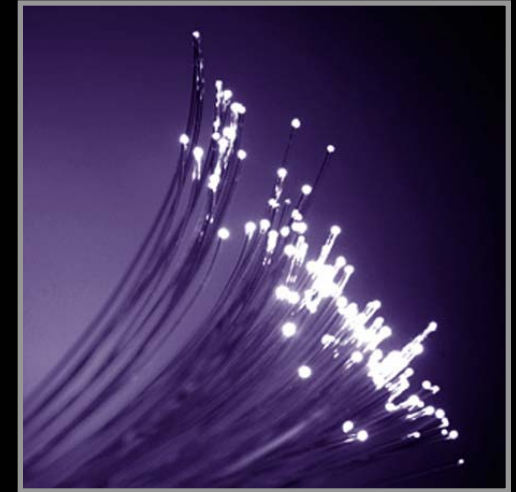
- **Split Nodes Up to Four Ways**
- **DOCSIS 2.0 3 to 5:1 gain in upstream**
- **Voice compression 4:1 gain**
- **MPEG4 2 to 3:1 video gain**
- **Digital transition gains 60-80 slots**
 - **Nearly 100% digital**
 - **Cheaper electronics**
 - **CE deals for innovation and retail channel**

If We Get High Penetrations...

- **100% HSD takes two more channels or node split**
- **100% Telephone takes two more channels or advanced compression**
- **100% VOD takes four more channels or node split or MPEG 4**

Converged Infrastructure

- **Step 1: DOCSIS and MPEG Transport on HFC Plant**
- **Step 2: Advanced CPE**
- **Step 3: Network Equipment Evolution**
 - *Servers, routers, Internet infrastructure*
 - *Provisioning and monitoring systems*
 - *Regional area networks*
 - *Resilient networks*



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Brian L. Roberts

**President and CEO
Comcast Corporation**

The New Comcast

Unparalleled Distribution

- 
- 22 Million Subscribers
 - 38 Million Homes Passed in 41 States
 - Major Market Leader in 8 of top 10 DMAs
 - A Presence in 22 of the top 25 Markets
 - Well-Clustered Systems

New York ● Los Angeles ● Chicago ● Philadelphia ● San Francisco ● Boston ● Dallas ● Washington DC ●
Atlanta ● Detroit ● Tampa ● Minneapolis ● Cleveland ● Miami ● Denver ● Sacramento ● Orlando ●
Pittsburgh ● Portland ● Baltimore ● Indianapolis

A Powerful Platform for Growth

- **National Reach and Local Focus**
- **New Products Growth**
 - **Digital, VOD, HDTV, High-Speed Data, Telephone**
- **National Advertising Platform**
- **Content Creation Opportunity**
- **Significant Value Creation Through Synergies**

Job # 1: Execution

	<u>2003</u>	<u>2004</u>	<u>2005</u>
AT&T Broadband OCF Margin Improvement⁽¹⁾	26%		36%
Operating Synergies⁽¹⁾ (Millions)	\$300	\$400	\$500
Comcast Cable OCF Growth⁽¹⁾	11%		11%

Results in Annual OCF Growth Exceeding 20%

(1) For Illustrative Purposes Only. Not Indicative of Guidance.

Strong Execution and Growth

A Straightforward Plan

- ✓ **Refocus on Video**
 - ✓ **Regain Basic Subscriber Growth**
- ✓ **Rebuild Newly-Acquired Systems**
- ✓ **Leverage Comcast Approach and a Seasoned Cable Management Team**

Strong Execution and Growth

Building for the New Comcast

- **David Cohen**
 - Executive Vice President, Comcast Corporation
- **Kerry Knott**
 - Vice President, Federal Government Affairs, Comcast Corporation
- **Terry Bienstock**
 - Executive Vice President and General Counsel, Comcast Cable
- **Nancy Reardon**
 - Vice President, Human Resources, Comcast Corporation
 - Executive Vice President, Human Resources, Comcast Cable
- **Dave Fellows**
 - Executive Vice President and Chief Technology Officer, Comcast Cable
- **Matt Bond**
 - Executive Vice President, Cable Programming, Comcast Cable

Strong Execution and Growth

Our “Superbowl”

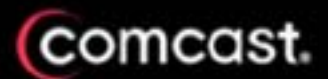
- Moving Rapidly and Decisively
- Fundamentals Stronger than Ever
- A Strong Balance Sheet
- Free Cash Flow Generation

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John R. Alchin

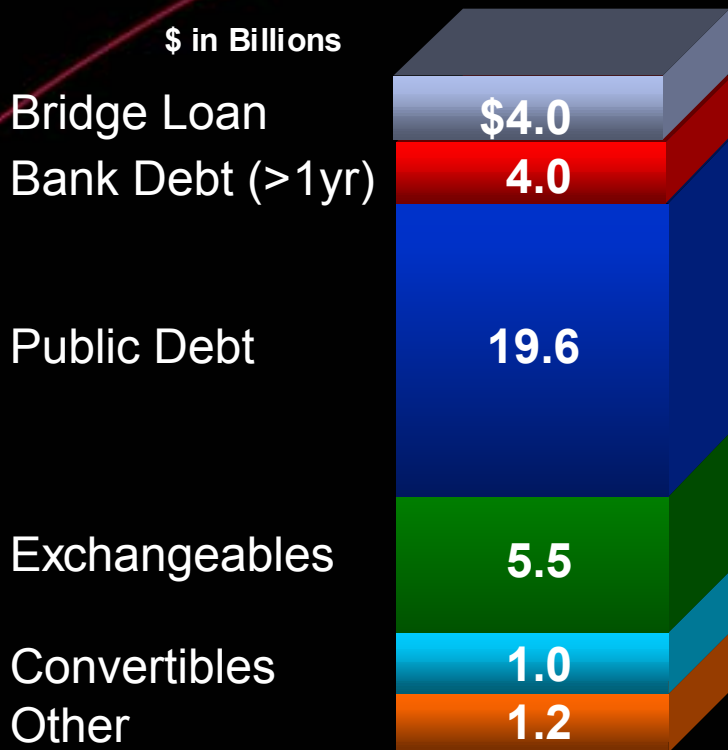
**Executive Vice President,
Treasurer and Co-CFO
Comcast Corporation**

Taking Care of the Balance Sheet

- **Fundamentals Have Been Addressed**
 - Bridge loan repaid
 - Bank facilities refinanced
- **Optimization is Ongoing – Liability Management**
 - Extending maturities
 - Reducing cost
- **Investment Grade Rating**
 - Debt reduction
 - Deleveraging through operations

Opening Debt Profile

“Ancient History”



Total Debt \$35.3

Debt

Excl. Exchangeables \$29.8

Note: Data as of November 18, 2002

Financing Challenges

Bridge Loan (due 11/18/2003)	\$4.0
Convertible Put	1.0
TCI debt “puttable” February 2003	1.0
364-Day Bank Facility maturing May 2003	1.9
Debt maturities through 2004	5.6
Total	<u><u>\$13.5</u></u>

YE 2002

Consolidated Debt excl.

Exchangeables / Pro forma* EBITDA 5.1x

* Pro forma for ATTB transaction and excludes acquisition, restructuring and other charges described previously

Post-Closing Financing Activity

December

\$ in Millions

- Repaid Zero Coupon Convertible \$ 900
- Repaid Bridge Facility from asset sales 250

January

- Bond Offering; proceeds applied to the Bridge Loan 1,500

February

- TCIPut Right Expired – essentially unexercised 1,000

March

- Bond Offering; proceeds applied to the Bridge Loan 1,500
- TWE Restructuring; Bridge Loan Fully repaid 2,100
- Bresnan Transfer Completed: cash and equity 525
- Successful Completion of Continental Bondholder Consent

May

- Refinancing Bank Credit Facilities: Reduce Bank Commitments 2,000
- Repay a portion of term loan 2,750
- Bond Offering; proceeds applied to outstanding bank debt 1,000

Opening Challenges Resolved

\$ 13,525

Corporate Structure

(Simplified)

Comcast Corporation
(f/k/a AT&T Comcast Corporation)

Comcast Holdings Corporation
(f/k/a Comcast Corporation)

Comcast Cable
Communications Holdings, Inc.
(f/k/a AT&T Broadband Corp.)

Content

Comcast
QVC Inc.

Comcast
Cable
Communications
Inc.

Comcast
MO Group, Inc.
(f/k/a MediaOne
Group, Inc.)

Comcast Cable
Holdings, LLC
(f/k/a AT&T
Broadband, LLC)

Comcast MO of Delaware, Inc.
(f/k/a MediaOne Delaware, Inc.)
(f/k/a Continental Cablevision)



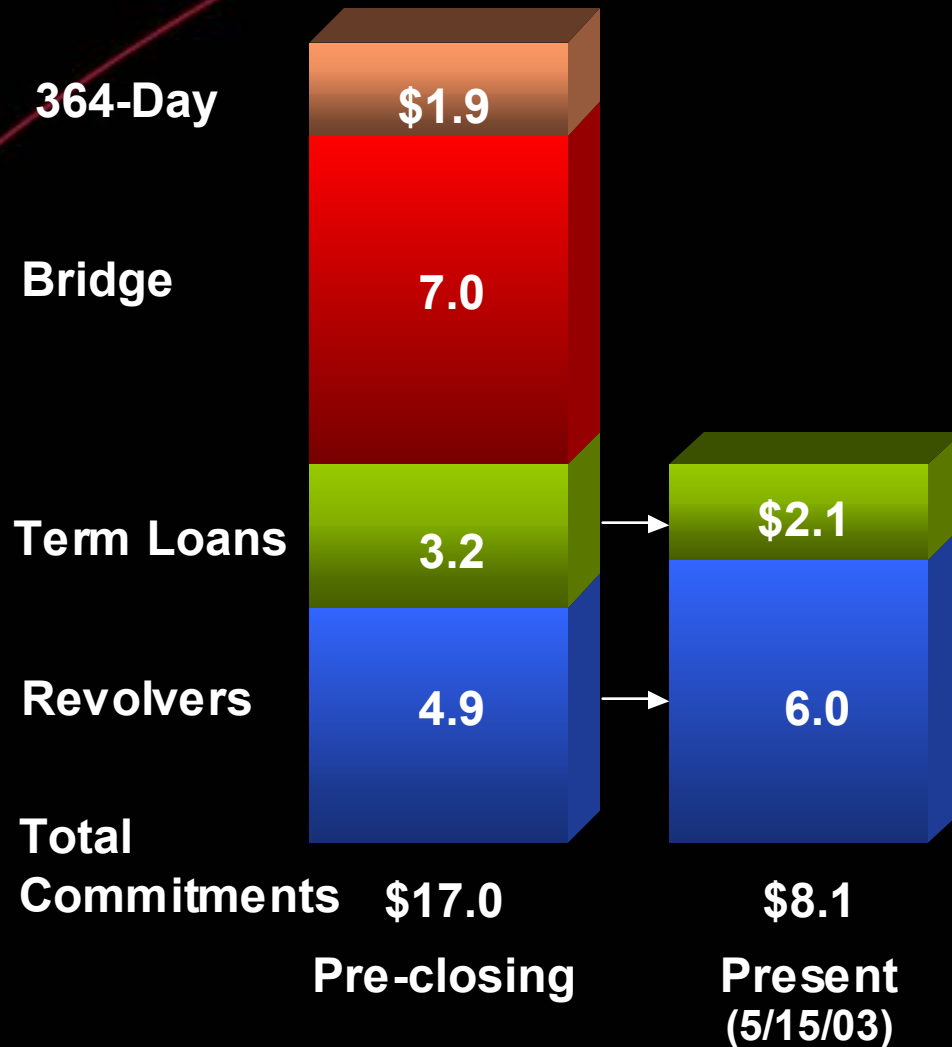
Restricted Group / Guarantors



Consent completed March 2003
to add entity as a guarantor

Bank Commitments

\$ in Billions



Availability: \$4 - \$5 billion

Maturities: 2004 - 2007

Covenants¹:

Leverage 5.5x

Interest Coverage 2.5x

¹ Calculated on the Restricted Group

Impact of Recent Activity is Clear

\$ in Billions	<u>12/31/02</u>	<u>3/31/03</u>
• Debt is Down	\$29.5	\$27.2
• Bridge loan fully repaid by March 31, 2003		
• Debt/EBITDA is Down	5.1x*	4.2x**
• Goals:		
• \$25 - \$26 billion of Debt at 12/31/03		
➤ Contractual obligations – up to \$869 million		
• Leverage ratios back to pre-acquisition levels		
• Optimize the balance sheet – liability management		

Note: Debt is net of notes exchangeable into common stock of \$5.5 at 12/31/02 and \$5.7 at 3/31/03.

* Pro forma for ATTB transaction and excludes acquisition, restructuring and other charges described previously

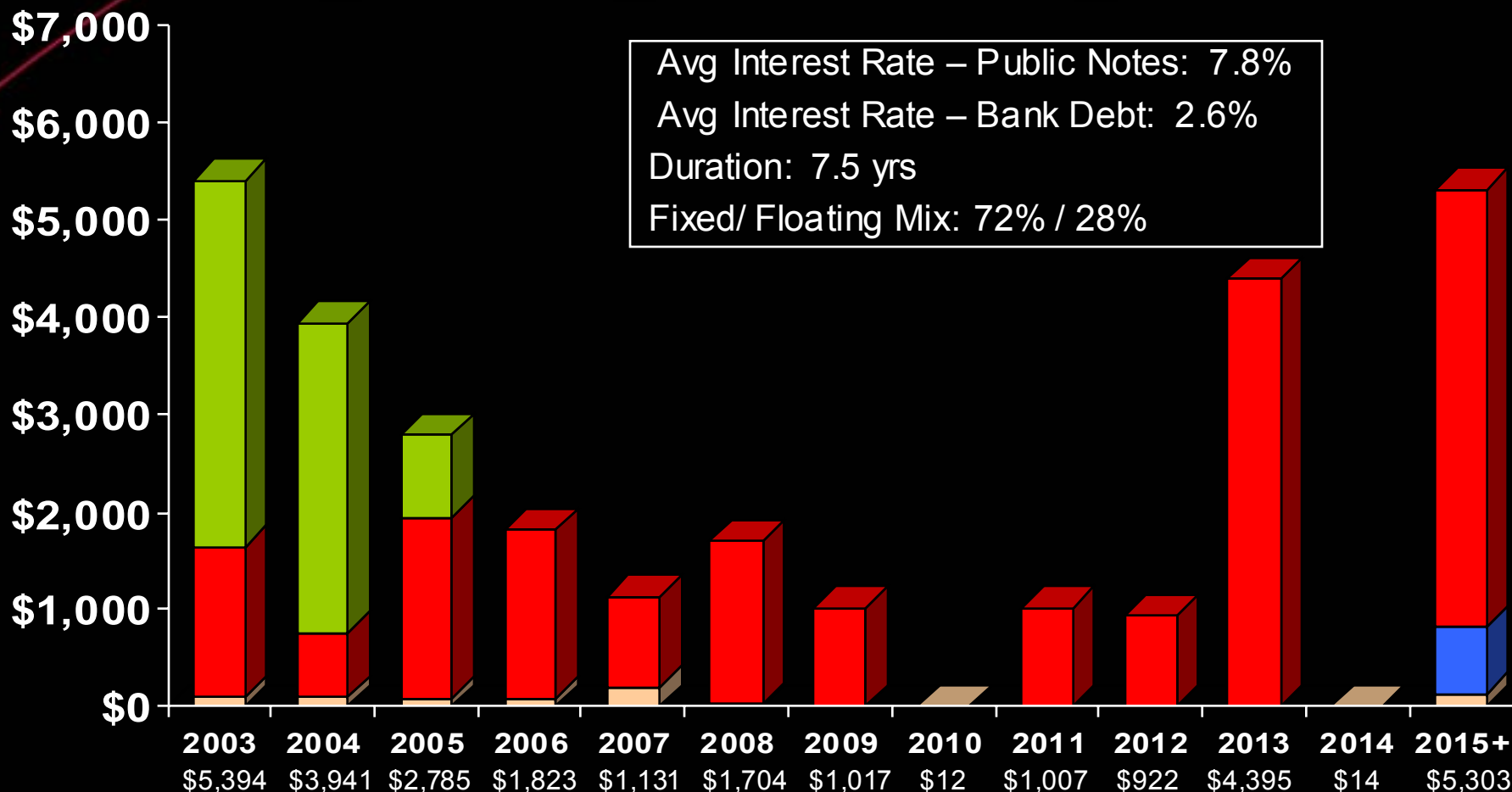
** Based on annualized 1Q03 EBITDA

Debt Maturity Schedule

(as of December 31, 2002)

\$ in Millions

Public Notes Bank Debt Zones Other



Avg Interest Rate – Public Notes: 7.8%
 Avg Interest Rate – Bank Debt: 2.6%
 Duration: 7.5 yrs
 Fixed/ Floating Mix: 72% / 28%

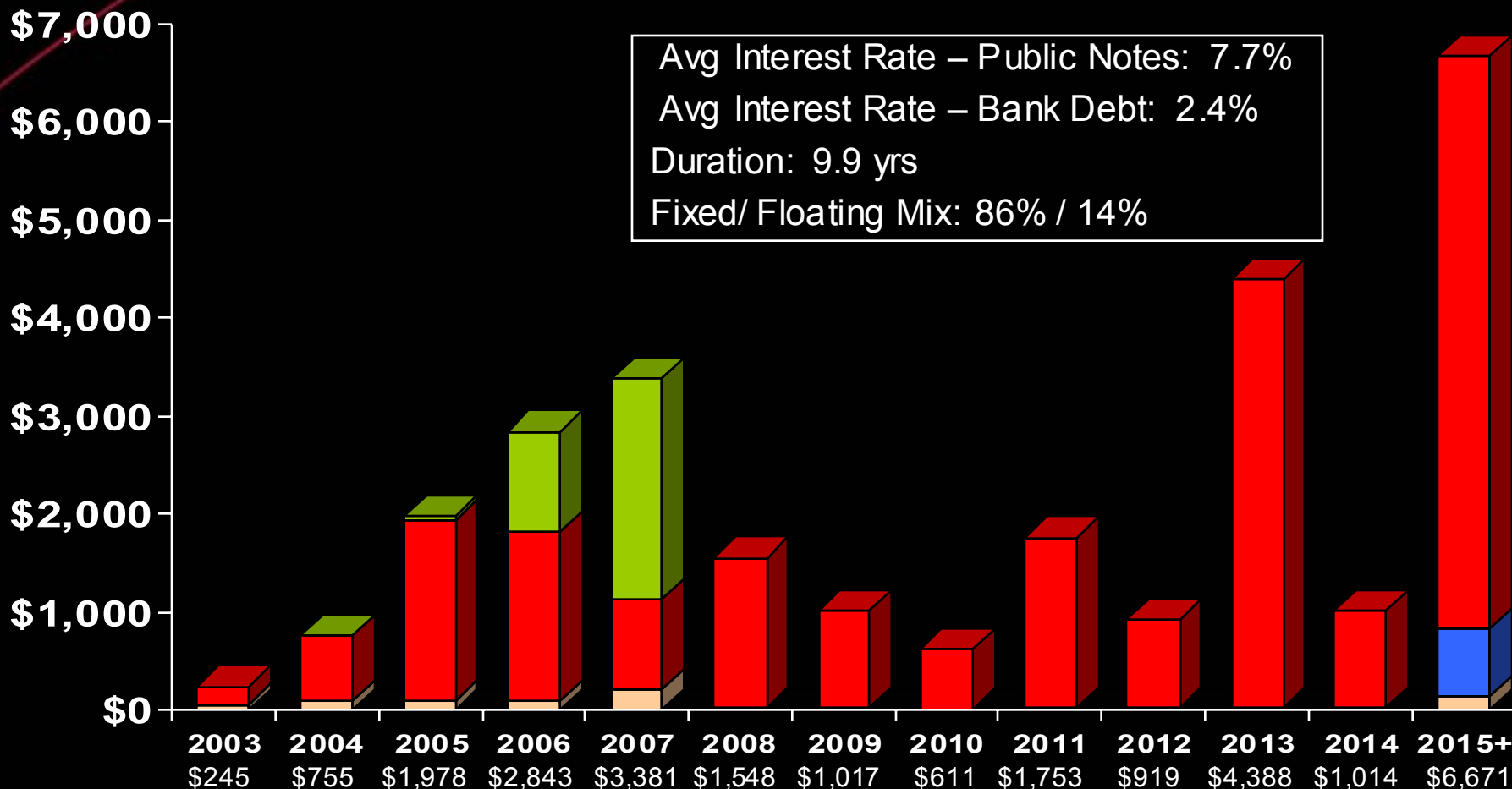
Note: Excludes notes exchangeable into common stock

Debt Maturity Schedule

(as of May 15, 2003)

\$ in Millions

Public Notes Bank Debt Zones Other



Avg Interest Rate – Public Notes: 7.7%
 Avg Interest Rate – Bank Debt: 2.4%
 Duration: 9.9 yrs
 Fixed/ Floating Mix: 86% / 14%

Note: Excludes notes exchangeable into common stock

Financial Strength and Flexibility

Free Cash Flow

- 2003 Breakeven
- 4Q03: Positive and Accelerating
- 2004 Outlook
 - EBITDA – Up
 - CAPEX – Down
 - Free Cash Flow – Significant
- Maturities
 - Largely Self-Liquidating

Financial Strength and Flexibility

Additional Liquidity

- AOL Stock
- 21% Time Warner Cable ownership
- Paul Allen Put
- Cable Partnerships

Maintain Solid Investment Grade Ratings

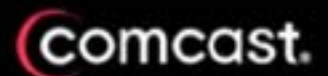
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Lawrence S. Smith

**Executive Vice President and
Co-CFO**

Comcast Corporation



Time Warner Entertainment, LP

Restructuring closed on March 31, 2003

Results:

- **\$2.1 billion of cash**
- **\$1.5 billion of AOL common-equity-equivalent securities**
 - **Value protected until registration**
- **21% equity interest in Time Warner Cable**
 - **IPO rights**

Time Warner Cable Partnerships

Texas Cable Partners

Houston and Southwest Texas

1.2M basic subscribers

Debt: \$1.2 billion

EBITDA*: \$287 million

50% ownership

Kansas City Cable Partners

Kansas City

306,000 basic subscribers

Debt: \$399 million

EBITDA*: \$113 million

50% ownership

* Excludes Management Fees

Note: Data as of December 31, 2002

Insight Midwest Cable Partnership

Indiana, Kentucky, Illinois and Ohio

1.3 million basic subscribers

Debt: \$2.4 billion

EBITDA: \$350 million

50% ownership

Other Partnerships

Adelphia

Parnassos

Buffalo, NY

33% ownership

Pro Rata Basic Subscribers

150,000

Century

Los Angeles

25%

187,500

MidContinent

North and South Dakota

50% ownership

Pro Rata Basic Subscribers

101,000

US Cable

GA, SC, CO, NM, TX, MN, MS

48.3% ownership

Pro Rata Basic Subscribers

68,000

On-Going Discussions

Charter Communications VIII Cable Partnership

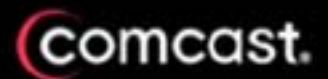
- Put Right to Paul Allen
- \$725 MM plus interest at 4.5%

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Brian L. Roberts

**President and CEO
Comcast Corporation**



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Ralph J. Roberts

**Chairman of the Executive and
Finance Committee**

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