



**Bear Stearns
19th Annual Media Conference**

February 28, 2006

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 our programming costs, (3) changes in laws and regulations, (4) changes in technology, (5) adverse decisions in litigation matters, (6) risks associated with acquisitions and other strategic transactions, (7) changes in assumptions underlying our critical accounting policies, and (8) 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.

We Are Positioned to Win

- **Superior Product Offering**
 - Best in Class Products – Video, Voice and High-Speed Internet
- **Fiber-Rich Network in Place Today**
 - 70-80% of Capital Investment Revenue-Driven
- **Bandwidth to Grow**
 - 3 Products Marketed to 32MM Homes by YE06
 - Significant Capacity for Future Products
- **Investments Extend Our Competitive Advantage**
 - Expand Digital, Interactivity and Choice
 - Extend Services Across Platforms

A Superior Video Product Comcast ON DEMAND

7,000* ON DEMAND Program Choices

Up to 800 Movies
Available Today;
Up to 300 are Free



16.5MM Free Movies
Viewed in January

275+ Kids Programs
from PBS and Sprout
to Nickelodeon



New Kids Programming
Record: PBS Sprout
7.5MM Programs
Viewed in January

500 Sports Programs
Highlights from NFL,
NHL and NBA

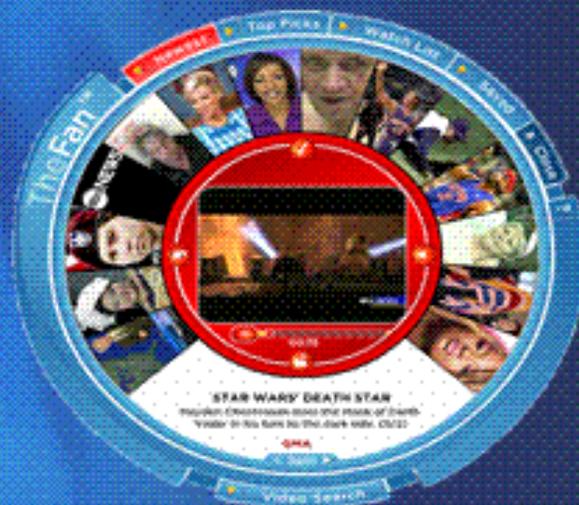


Exercisetv launched in
January: Ranks in Top
10 of All Free Providers

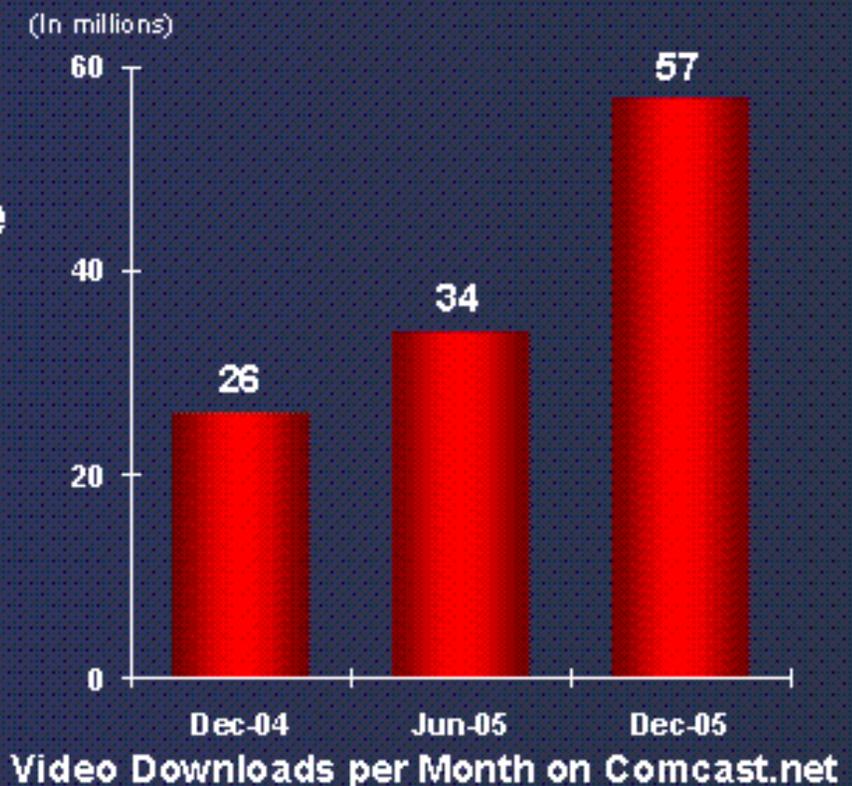
1.4 Billion Programs Viewed in 2005

A Better Broadband Experience

- Largest Broadband Provider: 8.5MM Subs at YE05
- Strong Subscriber Growth and Stable ARPU: \$42+
- Value = Speed + Features
- Speed: 6 and 8Mbps and Higher
- McAfee Security
- Rhapsody Music
- The Fan: A Video-Rich Experience



400MM Video Downloads in 2005



A Significant Growth Opportunity Comcast Digital Voice



2006:

- **1 Million+ CDV Additions**
- **Expanding Availability**
 - **32MM Homes Marketed by YE06**
 - **25 Markets Now – 40 by YE06**

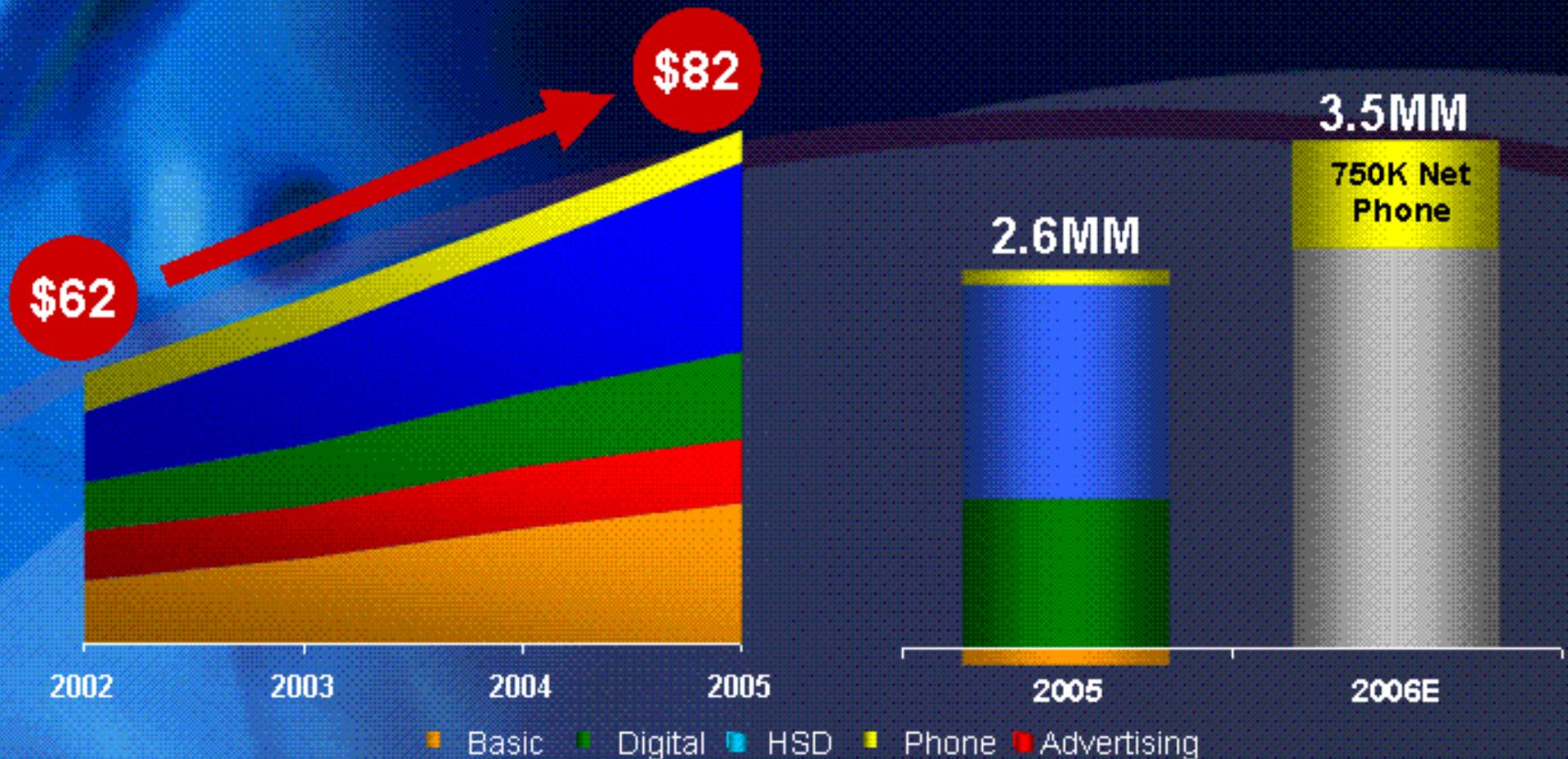
Albuquerque • Alexandria • Atlanta • Augusta • Baltimore • Boston • Central Indiana • Charleston • Chesapeake Bay • Chicago • Connecticut • Denver • Detroit • Eastern Shore, MD • Harrisburg, PA • Independence, MS • Jacksonville • Knoxville • Little Rock • Minnesota • Montgomery County, MD • Naples • Nashville • New Castle, DE • N. New Jersey • S. New Jersey • Suburban Philadelphia • City of Philadelphia • Pittsburgh • Portland • Richmond • Sarasota • Seattle • San Francisco • Salt Lake City • Spokane • Springfield, MA • Trenton • Tucson • Washington, DC

Goal: 20% of Homes or 8MM Subscribers by 2009

We're All About New Products Growth

Revenue per Basic Subscriber
2002 – 2005: 10% CAGR

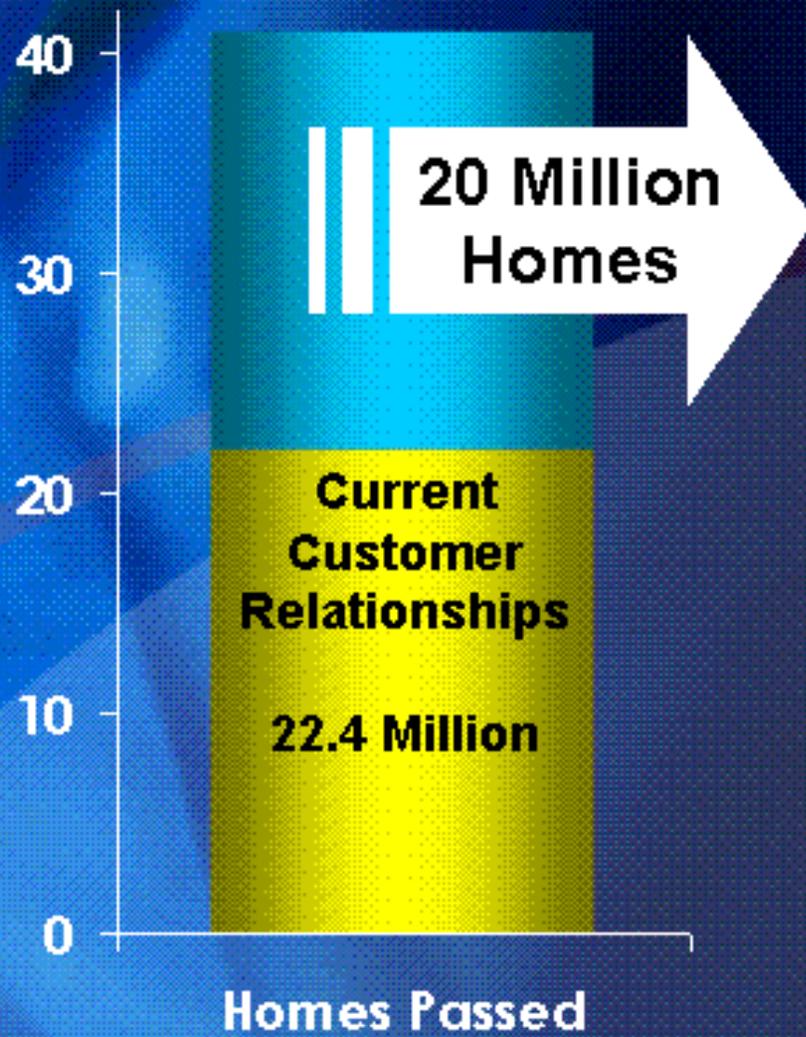
RGU Net Additions
2002 – 2005: 7.8MM



13MM Subscribers Have 2+ Services

42 Million Home Opportunity

(In millions)



Triple Play
Accelerates Growth
Opportunity

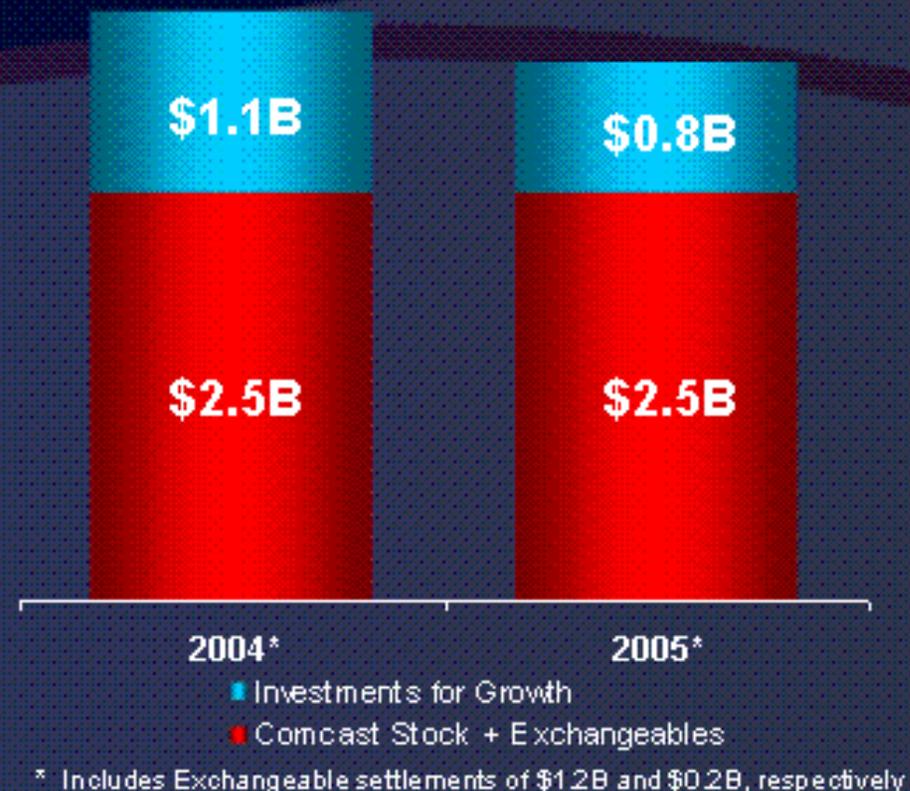
- **Multi-Product Package Approach:**
 - **Bundling Drives Market Share**
 - **Product Superiority Secures Customer Relationship**
- **Strong Initial Results**

Building Shareholder Value

Investing for Growth + Returning Capital Through Repurchases

- Support Product Superiority in Video, Voice and High-Speed Internet Services
- Enhance Delivery of Our Services Across Platforms
- Build Value In Existing and New Cable Networks

\$5B Repurchase Authorization
→ \$5.2B Availability at 4Q05



Maintaining Strong Investment Grade Ratings

The Comcast logo is centered on a dark blue background with a subtle grid pattern. It 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®