



**TABLE 7-B**  
**Reconciliation of Pro Forma <sup>(1)</sup> "As Adjusted" Financial Data by Business Segment**  
 (Unaudited)

(dollars in millions)					Cable		Total	
	Cable <sup>(2)</sup>	Programming	Corporate, Other and Eliminations <sup>(2) (6)</sup>	Total	Pro Forma Adjustments <sup>(1) (3)</sup>	Cable Pro Forma	Pro Forma Adjustments <sup>(1) (4)</sup>	Total Pro Forma
<b>Twelve Months Ended December 31, 2006</b>								
Revenue	\$24,100	\$1,053	(\$187)	\$24,966	\$2,239	\$26,339	\$2,629	\$27,595
Operating Expenses (excluding depreciation and amortization)	14,396	812	316	15,524	1,432	15,828	1,681	17,205
Operating Cash Flow	19,704	\$241	(\$503)	\$9,442	\$807	\$10,511	\$948	\$10,390
Depreciation and Amortization	4,657	166		4,823	608	5,265	676	5,499
Operating Income (Loss)	\$5,047	\$75	(\$503)	\$4,619	\$199	\$5,246	\$272	\$4,891
Capital Expenditures	64,327	\$16	\$52	14,395	\$313	\$4,640	\$291	\$4,586
<b>Twelve Months Ended December 31, 2005</b>								
Revenue	\$19,979	\$919	\$177	\$21,075	\$3,569	\$23,548	\$3,570	\$24,645
Segment reclassifications <sup>(5)</sup>	8	-	(8)	-				
Revenue	\$19,987	\$919	\$169	\$21,075	\$3,569	\$23,556	\$3,570	\$24,645
Operating Expenses (excluding depreciation and amortization)	11,941	636	426	13,003	2,384	14,325	2,385	15,388
Segment reclassifications <sup>(5)</sup>	(17)	10	7	-		(17)		
Stock option adjustment <sup>(6)</sup>	116	1	(117)	-		116		
Operating Cash Flow	\$7,947	\$272	(\$147)	\$8,072	\$1,185	\$9,132	\$1,185	\$9,257
Depreciation and Amortization	4,346	154	51	4,551	1,134	5,480	1,133	5,684
Operating Income (Loss)	\$3,601	\$118	(\$198)	\$3,521	\$51	\$3,652	\$52	\$3,573
Capital Expenditures	\$3,409	\$16	\$196	\$3,621	\$621	\$4,030	\$463	\$4,084

**Reconciliation of Total Pro Forma <sup>(1)</sup> "As Adjusted" Financial Data**

(dollars in millions)	Twelve Months Ended December 31,				% Growth	
	2005		2006		As Adjusted	Pro Forma
	Total Pro Forma	Adjustment <sup>(6)</sup>	Total Pro Forma As Adjusted	Total Pro Forma		
Revenue	\$24,645	\$ -	\$24,645	\$27,595	12%	12%
Operating Expenses (excluding depreciation and amortization)	15,388	166	15,554	17,205		
Operating Cash Flow	\$9,257	(\$166)	\$9,091	\$10,390	14%	12%
Depreciation and Amortization	5,684	-	5,684	5,499		
Operating Income (Loss)	\$3,573	(\$166)	\$3,407	\$4,891	44%	37%
Operating Cash Flow Margin	37.6%	NM	36.9%	37.7%		

**Reconciliation of Total "As Adjusted" Financial Data**

(dollars in millions, except per share data)	Twelve Months Ended December 31,				% Growth	
	2005		2006		As Adjusted	Total
	Historical Total	Adjustment <sup>(6)</sup>	As Adjusted	Total		
Revenue	\$21,075	\$ -	\$21,075	\$24,966	18%	18%
Operating Expenses (excluding depreciation and amortization)	13,003	166	13,169	15,524		
Operating Cash Flow	\$8,072	(\$166)	\$7,906	\$9,442	19%	17%
Depreciation and Amortization	4,551	-	4,551	4,823		
Operating Income (Loss)	\$3,521	(\$166)	\$3,355	\$4,619	38%	31%
Operating Cash Flow Margin	38.3%	NM	37.5%	37.8%		
Earnings Per Share	\$0.42	(\$0.04)	\$0.38	\$1.19	213%	183%

- Pro forma data is adjusted only for timing of acquisitions (or dispositions) and does not include adjustments for costs related to integration activities, cost savings or synergies that have been or may be achieved by the combined businesses. Pro Forma results are presented as if the acquisitions and dispositions were effective on January 1, 2005. Minor differences may exist due to rounding.
- Beginning on August 1, 2006, the cable segment includes the operating results of the cable systems serving Houston, TX as a result of the dissolution of our cable partnership with Time Warner. This adjustment is reversed in the Corporate, Other and Eliminations column to reconcile to our consolidated amounts.
- Cable Pro Forma adjustments include cable systems serving Houston, TX prior to August 1, 2006.
- Total Pro Forma adjustments include cable systems serving Houston, TX for all periods.
- To be consistent with our management reporting, reclassifications were made to technology development ventures, programming headquarters and other.
- To be consistent with our management reporting, the 2005 segment amounts have been adjusted as if stock options had been expensed as of January 1, 2005. For the twelve months ended December 31, 2005, the adjustments reducing operating income before depreciation and amortization by segment were \$116 million for Cable, \$1 million for Programming and \$49 million for Corporate and Other. For the twelve months ended December 31, 2005, the total adjustment of \$166 million is reversed in the Corporate, Other and Eliminations column to reconcile to our consolidated 2005 amounts.



**TABLE 7-C**  
Reconciliation of Net Income to Adjusted Net Income  
 (Unaudited)

	Three Months Ended December 31,			
	2006		2005	
	\$	EPS <sup>(1)</sup>	\$	EPS <sup>(1)</sup>
(dollars in millions, except per share data)				
Net Income	\$390	50.18	\$133	\$0.06
Adjustments:				
Investment income			53	0.02
Other income			5	
Tax effect of adjustments (at 40% and refinement of effective tax rate)			(111)	(0.05)
Adjustment to gain on discontinued operations, net of tax	(39)	(0.02)		
Adjustment to gain on Adelphia Time Warner transactions, net of tax	(30)	(0.01)		
Adjusted Net income <sup>(2)</sup>	\$459	50.21	\$186	\$0.09

	Twelve Months Ended December 31,			
	2006		2005	
	\$	EPS <sup>(1)</sup>	\$	EPS <sup>(1)</sup>
(dollars in millions, except per share data)				
Net Income	\$52,533	\$1.19	\$5,928	\$0.42
Adjustments:				
Investment income			89	0.04
Other income (expense)			(56)	(0.02)
Tax effect of adjustments (at 40% and refinement of effective tax rate)			(13)	(0.01)
Gain on discontinued operations, net of tax	195	0.09		
Gain on Adelphia Time Warner transactions, net of tax	405	0.20		
Adjusted Net Income <sup>(2)</sup>	\$1,933	\$0.90	\$908	\$0.41

(1) Based on diluted average number of common shares for the respective periods as presented in Table 1

(2) For 2006, Adjusted Net Income excludes a one-time gain on discontinued operations, net of tax, and a one-time investment gain, net of tax, related to the Adelphia Time Warner transactions.

For 2005, Adjusted Net Income excludes Investment Income and Other Income (Expense) (as presented in our Consolidated Statement of Operations), net of a 40% income tax rate and excludes in the fourth quarter of 2005 a refinement to our effective tax rate.

# comcast<sup>®</sup>

citigroup

Entertainment, Media & Telecommunications

Conference

January 9, 2007

# 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](http://www.cmcsa.com) or [www.cmcsk.com](http://www.cmcsk.com).

# 2006: Setting New Records

- **RGU Additions and Momentum**
- **Accelerating Revenue and OCF Growth**
- **Powering Product Innovation**
- **World-Class Management Team**

**Strong Foundation for Growth  
in 2007 and beyond**



# Comcast Triple Play Powers Growth

## Significant RGU Momentum

+85%

~4.8MM

2.6MM

2.6MM

2.6MM

2003A

2004A

2005A

2006E

RGU Net Additions<sup>(1)</sup>

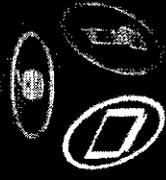
## Accelerating Revenue and Operating Cash Flow Growth

# 2007: Driving Market Share Gains

- Comcast Triple Play
- First to Market Advantage
- Superior Products
- Investing to Drive Growth:  
Existing and New Businesses

## Extending Our Lead





# Comcast Triple Play Powers Growth

- Adds Value + Convenience for Consumer

- Three Superior Products for \$99/month
- One Appointment, One Bill

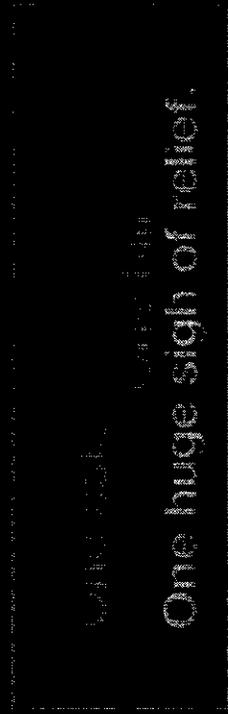
- Enhances our Operational Efficiency

- Simple to Sell and Install, One Platform

- Delivering Strong Financial Results

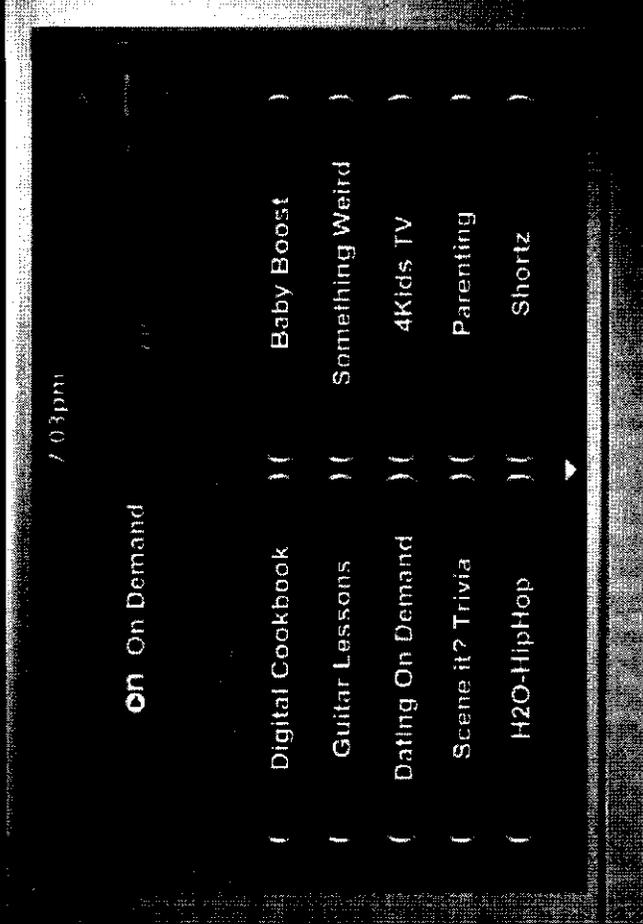
- Monthly ARPU: \$120 - \$130
- Lifts Take Rates for Video + HSD

- Targets 23MM Non-Video Households



# A Superior Video Experience

Digital Cable  
ON DEMAND



12 Million Digital Cable Subscribers:  
50% of Video Customers

17MM	Digital Starter	\$50+/month
6.2MM	Digital Cable	\$65+/month
4.1MM	Digital Cable with H/DVR	\$75+/month

# A Superior Video Experience

Expansion in On Demand Offerings  
8,000+ Program Choices

**800 Movies  
Available Today;  
300 at No Charge**



**20MM+ Free Movies  
Viewed in December**

**Primetime Broadcast  
Content: 15 of the Best  
Prime Time Programs**



**Views Per Show – 10X  
Higher When Free**

**150 Hrs Available in  
HD; Doubling by YE07**



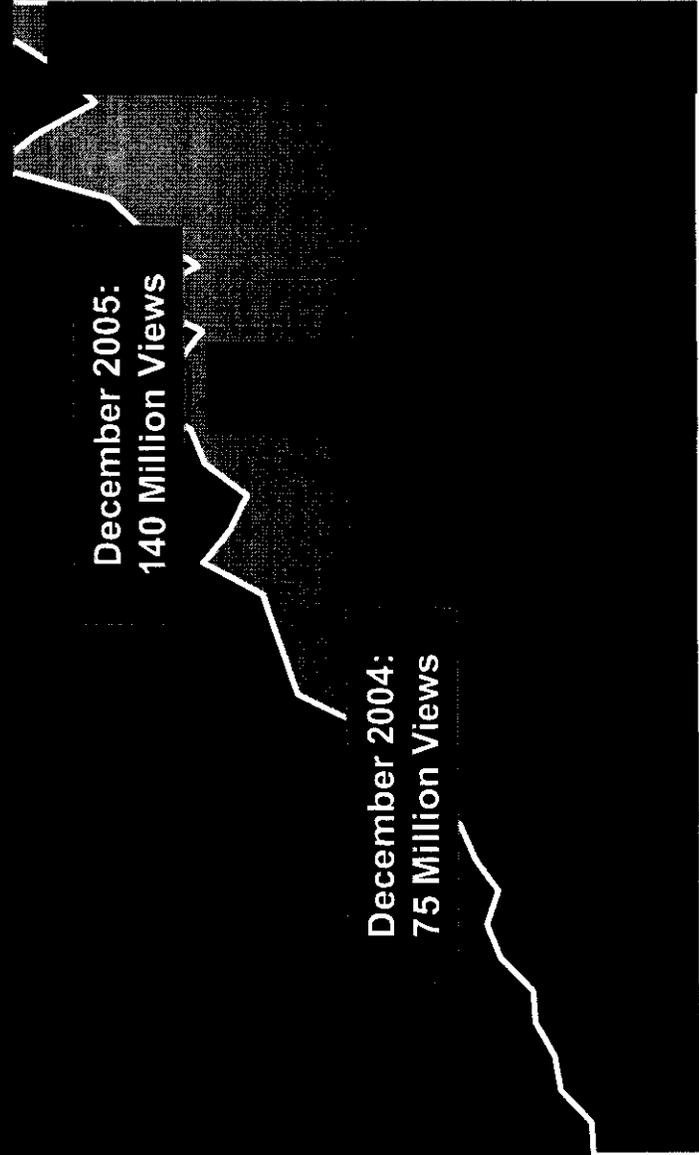
**Hit Movies: Star Wars,  
Lord of the Rings,  
Rocky**

# A Superior Video Experience

December 2006:  
180 Million Views

December 2005:  
140 Million Views

December 2004:  
75 Million Views



- 1.9Bn Views in 2006
- 95% of Programs at No Charge
- ~70% of Customers View ON DEMAND Monthly
- Customers View ON DEMAND 27X a Month on Average

Jan '04 2004 2005 2006 Dec '06  
 27X Programs 27X Programs 27X Programs

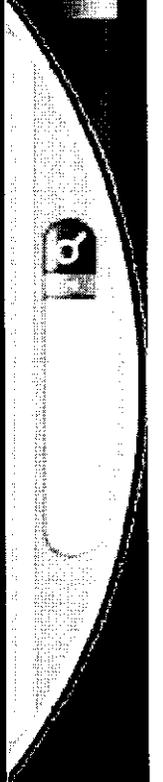
**3.5 Billion+ ON DEMAND Views Since 2004**

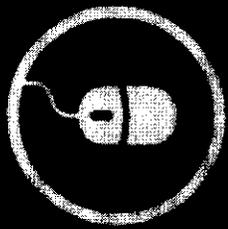


# A Better Broadband Experience



PowerBoost: Bursts of Download Speed up to 12/16 Mbps  
65+ New Features in the past 3 Years  
New PowerBoost Upstream

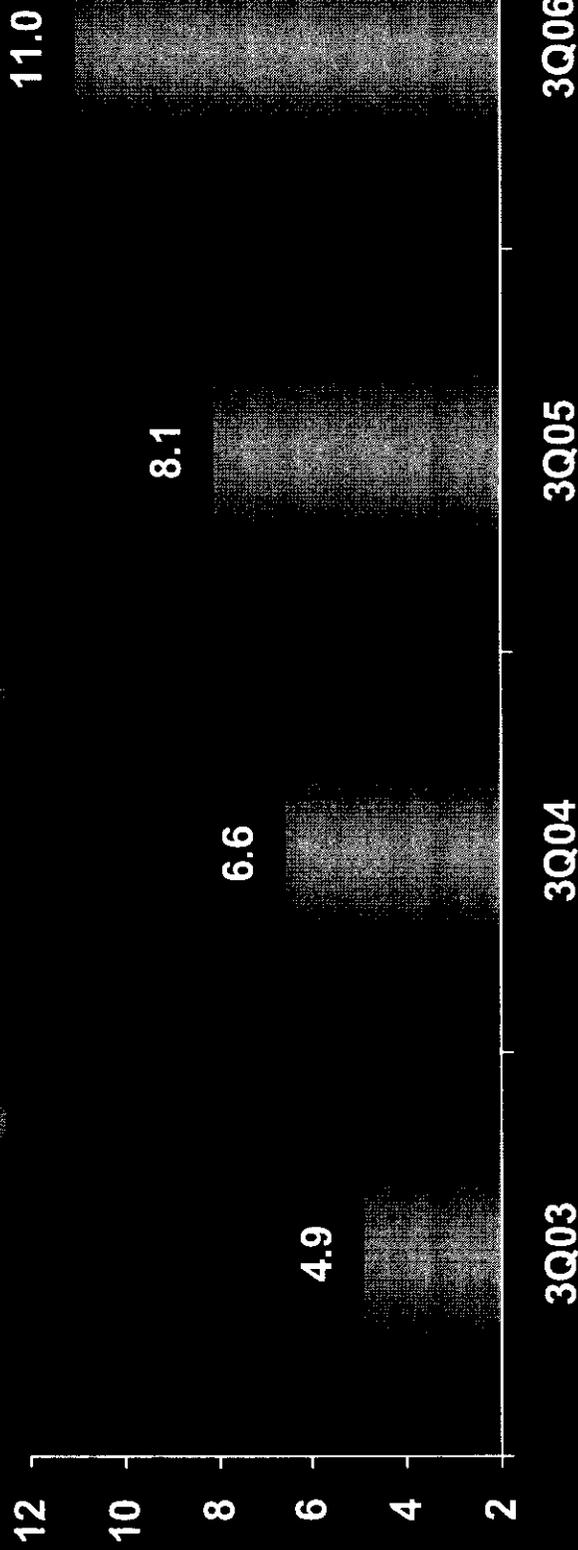




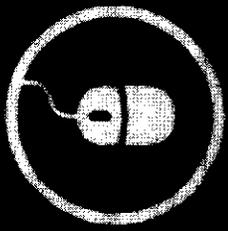
# A Better Broadband Experience



Strong Subscriber Growth and  
Avg. Revenue per Sub: \$40+



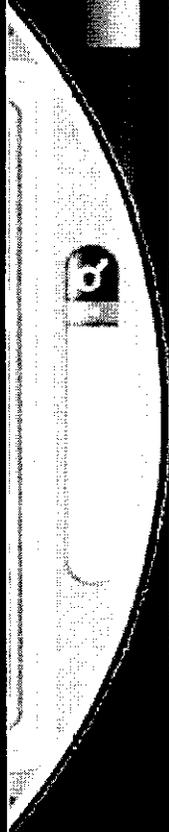
Comcast High-Speed Internet Subscribers in millions

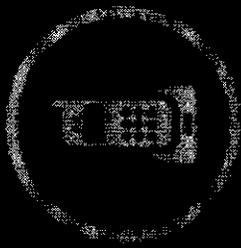


# A Better Broadband Experience



Subscriber Penetration: 24%  
Internet Search: Comcast.net Ranks in Top 10  
Streaming Video: Comcast.net Ranks in Top 15  
Building New Online Services



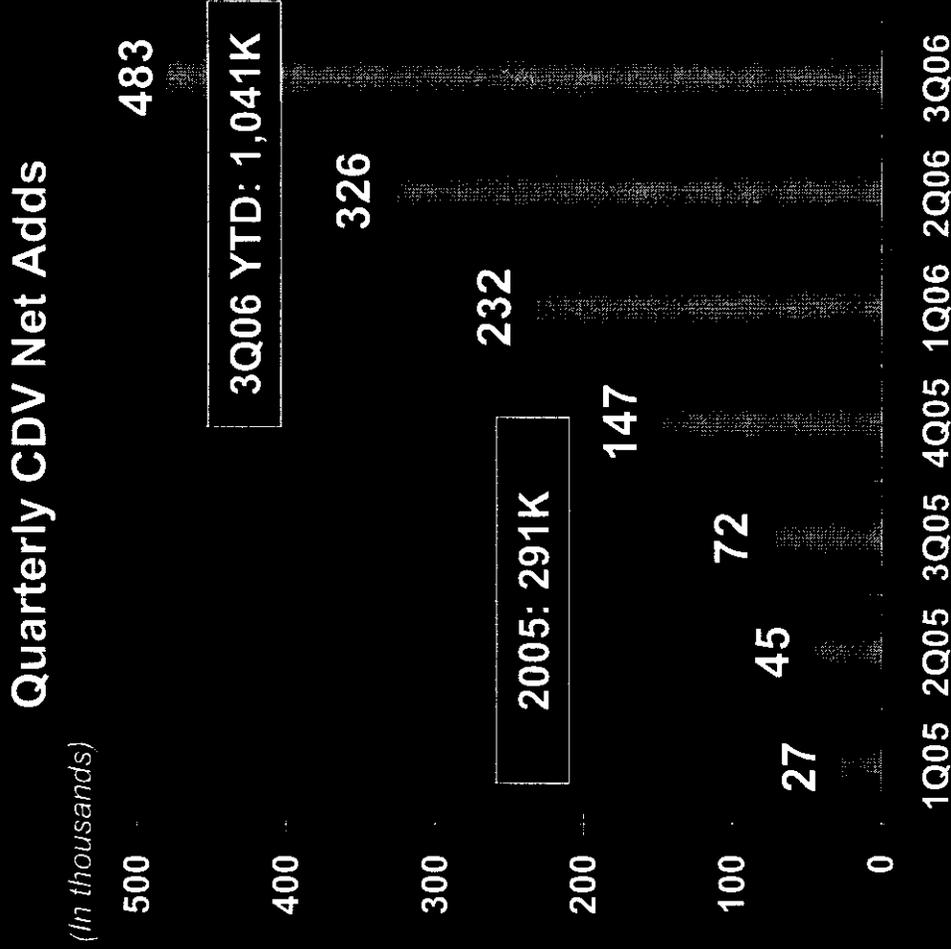


# Comcast Digital Voice

## A Significant Growth Opportunity

Building CDV Adoption

- 3Q06: 4% Penetration  
Goal: 20% by YE09
- CDV Sell-In Rate: 55%
- 80% of CDV Customers  
Take All Three Products
- YE06: 32MM+ Marketable  
Homes
- YE07: ~40MM Marketable  
Homes



# Powering Innovation in 2007

Video

High-Speed Internet

Voice

VRN Guide

Single Address Book

Video Search Tools

TV Recommendations

Communications Hub

Voice, text, IM, video

Online TV Planner

"Follow-me"  
On Demand

E-Mail Reminders

Click to Record

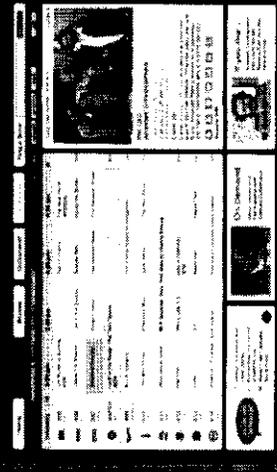
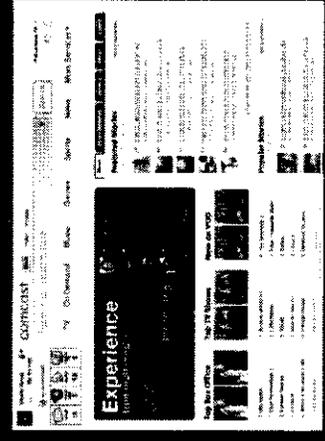
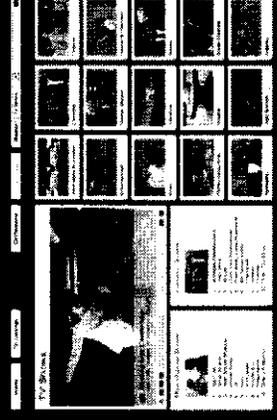
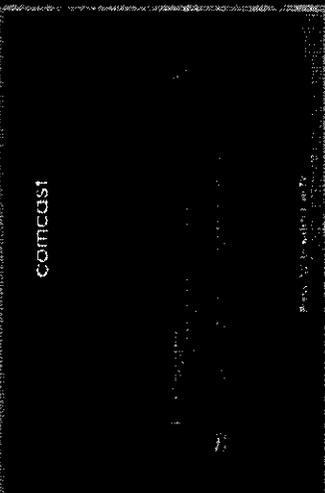


Comcast Dashboard

Personalized/  
Celebrity Greetings

PowerBoost Upstream

CDV Quick Info  
news, weather,  
sports, traffic



# Investing to Extend Our Competitive Advantage

Drive New Product  
Rolls: Capture  
Market Share Now

Expand Capacity for  
New Products Growth

Extend Features Across  
Products and Platforms



Ziddio



FEAR<sub>NET</sub>

TV Planner



Innovate • Differentiate • Grow

# BUSINESS SERVICES

THE NEXT GROWTH OPPORTUNITY

# Business Services A New Growth Opportunity

- Total Business Market<sup>(1)</sup> :\$25 Bn
- Our Target: SMB<sup>(1)</sup>: \$12-\$15 Bn<sup>(2)</sup>; 5MM Businesses

• Data, Voice and Video

- Targeting Underserved Market Segment
- Cable Industry: Preferred Provider
- Comcast Ranks #1 in SMB Internet Access<sup>(3)</sup>

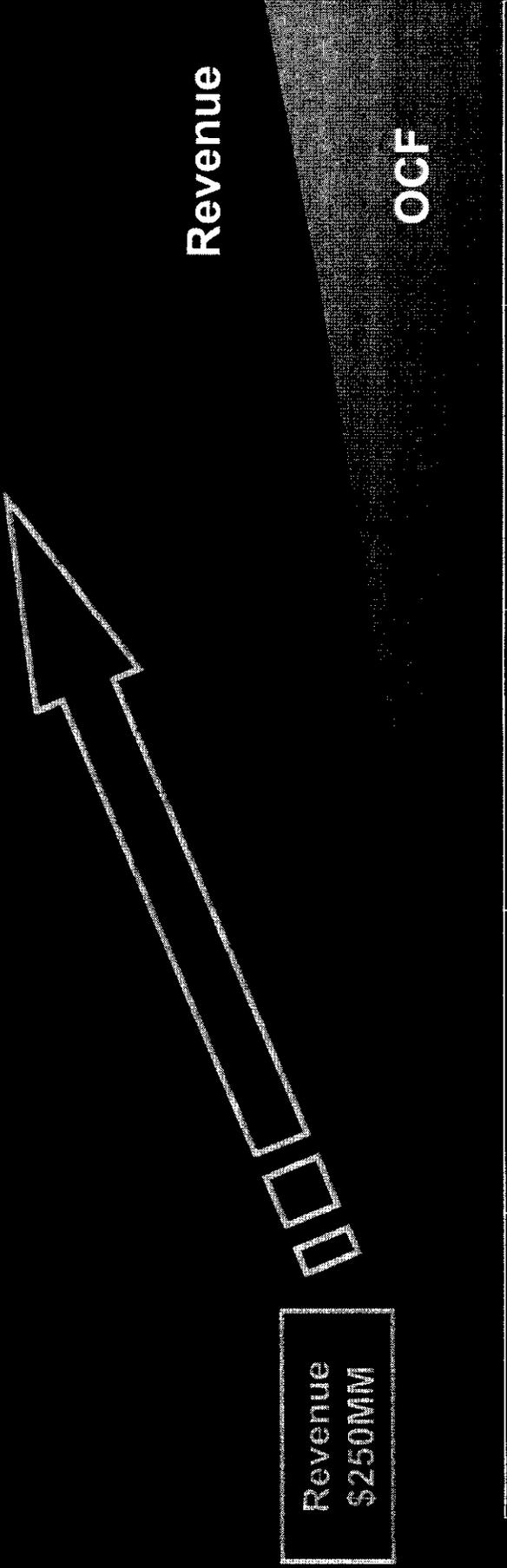
(1) Estimate of 2006 revenue and businesses

(2) Excludes Cellular Backhaul

(3) Yankee Group 2005 SMB Communications, Broadband and VoIP Survey

# Business Services A New Growth Opportunity

Revenue: \$2.5 Bn+  
50%+ OCF Margins



Revenue  
\$250MM

Today Year 1 Year 2 Year 3 Year 4 Year 5

**Capex:** \$250MM in 2007; Roughly \$3 Bn+ over 5 yrs  
**Returns:** ROI Expectation: 25%+

# comcast<sup>®</sup>

## Significant Growth Ahead

**COMCAST DIGITAL VOICE SERVICE**  
**Residential Pricing List (Effective: September 27,2006)**  
**MINNESOTA**  
 VERSION 5

MONTHLY SERVICE	MONTHLY CHARGE	MONTHLY SERVICE (Cont'd)	MONTHLY CHARGE
<b>Comcast Unlimited <sup>[1]</sup></b>		<b>Optional Services – per month</b>	
• Digital Voice Service with Coincast Internet <i>and</i> Comcast Video Services	\$39.95/mo.	• Call Trace	No Charge
• Digital Voice Service with Coincast Internet <i>or</i> Comcast Video Services	\$44.95/mo.	• Domestic Toll Restriction	No Charge
• Digital Voice Service only	\$54.95/mo.	• International Toll Restriction	No Charge
		• Prohibit Bill to Third Party	No Charge
		• Prohibit Collect Calls	No Charge
		• Speed Dial 30	No Charge
<b>Additional Line</b>		<b>Directory Services – per month</b>	
• Premium (with Calling Features)	\$20.00/mo.	• Standard Directory Listing	No Charge
• Basic (without Calling Features)	\$10.00/mo.	• Son-published Directory Service, per line	\$ 2.45/mo.
		• Computer/Fax Line Exclusion	No Charge
<b>Twice the Talk <sup>[1,2]</sup></b>		• Non-listed Directory Service	Note <sup>[3]</sup>
• Digital Voice Service with Comcast Internet <i>and</i> Comcast Video Services	\$49.95/mo.	• Additional Listing	Note <sup>[3]</sup>
• Digital Voice Service with Comcast Internet <i>or</i> Comcast Video Services	\$54.95/mo.		
• Digital Voice Service only	\$64.95/mo.		
• Additional Line Calling Features	\$10.00/mo.		

[1] Both the Coincast Unlimited and the Twice the Talk packages provide unlimited nationwide direct-dial calling from your home including calls to Puerto Rico, US Virgin Islands, Guam, Saipan/N. Mariana Islands, and Canada. The following calling features are also included: 3-way Calling, Anonymous Call Rejection, Call Forwarding Selective, Call Forwarding Variable, Call Return, Call Screening, Call Waiting, Caller ID, Caller ID Per-Call or Per-Line Blocking, Caller ID with Call Waiting, Repeat Dialing, Speed Dial 8, Enhanced Voice Mail and other enhanced features. Prices shown are for the Voice component only.

[2] Twice the Talk includes a second phone line.

[3] Service is not currently available.

Service is for residential customers located in Coincast serviceable areas only and is subject to availability. Multi-product discounts for Unlimited Package require continuous subscription to all specified Comcast products. Pricing shown does not include federal, state or local regulatory fees, taxes or surcharges. Service is subject to the Comcast Digital Voice Residential Subscriber Agreement and other applicable terms and conditions. Prices shown are effective on the date specified and are subject to change. Other restrictions apply. For additional information, contact us at 1-888-COMCAST.

**COMCAST DIGITAL VOICE SERVICE**  
**Residential Pricing List (Effective: September 27,2006)**  
**MINNESOTA**  
 VERSION 5

<b>MONTHLY SERVICE (Cont'd)</b>	<b>MONTHLY CHARGE</b>	<b>TRANSACTIONAL CHARGES</b>	<b>CHARGE</b>
<b>Modem Lease Fee</b> <sup>[1]</sup>	\$ 3.00/mo.	<b>Directory Assistance Services</b>	
		• Domestic Directory Assistance <sup>[2,3]</sup>	
		– Standard Directory Assistance	\$0.99/call
		– Enhanced Directory Assistance	\$0.99/call
		– Directory Assistance with Call Completion	\$0.99/call
		• International Directory Assistance <sup>[4]</sup>	\$4.99/call
		• International Call Completion	Note <sup>[5]</sup>
		<b>Domestic Operator Services</b>	
		• Operator Surcharge <sup>[3,6]</sup>	\$2.49/call
		• Busy Line Verify	\$2.99/call
		• Busy Line Interrupt (includes busy line verify)	\$5.99/call
		<b>International Operator Services</b>	
		• Operator Surcharge <sup>[6]</sup>	\$4.99/call

[1] Customers subscribing to Comcast Digital Voice service (only) are subject to the modem lease fee shown. Where Comcast Digital Voice service is provided in combination with Comcast High Speed Internet Service, only one modem fee applies.

[2] Limit 3 number requests per call.

[3] Registered users with qualifying disabilities may be eligible for waived or discounted charges for calls originating from their home that utilize Domestic Directory Assistance, Domestic Call Completion, or Operator Services for Domestic Station-to-Station Sent-Paid calls.

[4] Limit 1 number request per call.

[5] Service is not currently available.

[6] See "USAGE" section following for applicable usage rates.

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**COMCAST DIGITAL VOICE SERVICE**  
**Residential Pricing List (Effective: September 27,2006)**  
**MINNESOTA**  
**VERSION 5**

<b>INSTALLATION/REPAIR/CHANGE CHARGES</b>	<b>CHARGE</b>	<b>USAGE</b>	<b>RAIE</b>
<b>Installation</b>		<b>Domestic Long Distance</b>	
• Standard Service Installation <sup>[1]</sup> , per event	\$99.00	• Direct-Dialed Domestic Long Distance	Included
• Service Activation <sup>[2]</sup> , per event	\$29.95	• Operator-Assisted Domestic Long Distance	\$ 0.12/min.
• Reconnect Charge, per event	\$29.95		
• Non-published Directory Service, per event	\$ 8.00		
<b>Repair</b>		<b>International Long Distance</b>	
• Service Charge – per technician, per hour	\$32.99	(Rating information for direct-dialed and operator-assisted International calling is detailed in the Pricing Lists for those services.)	
• In-Home Repair	\$19.99		
• Jack Charge (for new jacks), per jack	\$19.95		
• Jack Change Charge, per jack	\$ 19.95		
<b>Change Charges</b>			
• Telephone Number Change	\$5.00		
• Feature Change	\$5.00		
• Directory Listing Change	\$5.00		
• Change of Billing Responsibility	No Charge		
• Number Referral Service, (30 days)	Note <sup>[3]</sup>		
- Extended Referral (additional 30 days)	Note <sup>[3]</sup>		

[1] "Service Installation" includes premises-related field activities: dispatching a technician as well as time and materials for physical installation.  
 [2] "Service Activation" includes back-office activities associated with the establishment of an account: set-up, order processing, bill initiation, etc  
 [3] Service is not currently available.

Service is for residential customers located in Comcast serviceable areas only and is subject to availability. Multi-product discounts for Unlimited Package require continuous subscription to all specified Comcast products. Pricing shown does not include federal, state or local regulatory fees, taxes or surcharges. Service is subject to the Comcast Digital Voice Residential Subscriber Agreement and other applicable terms and conditions. Prices shown are effective on the date specified and are subject to change. Other restrictions apply. For additional information, contact us at 1-888-COMCAST.

**COMCAST DIGITAL VOICE SERVICE**  
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**MINNESOTA**  
**VERSION 5**

<b>ADMINISTRATIVE/GENERAL</b>	<b>CHARGE</b>	<b>ADMINISTRATIVE/GENERAL (Cont'd)</b>	<b>CHARGE</b>
<b>Late Payment Fee</b> <sup>[1]</sup>	\$5.00	<b>Federal Universal Service Fund (USF)</b> – Universal Connectivity Charge	Note <sup>[3]</sup>
<b>Returned Check Fee</b>	\$20.00		
<b>Modem Replacement Fee</b> <sup>[2]</sup>	\$175.00	<b>Regulatory Recovery Fee</b> The Regulatory Recovery Fee supports municipal, state and federal programs including, without limitation, universal service, telecom relay services for the visual/hearing impaired, and 911/E911 programs and infrastructure. This aggregated fee is not government-mandated, may vary based on your monthly usage patterns, and includes the following components:	
<b>Service Protection Plan</b>	\$2.95/mo.	– State Lifeline Fund, per line	\$0.05/mo.
		– State E911, per line, up to a maximum of	\$0.65/mo.
		– State Telecom Relay Service, per line	\$0.03/mo.

[1] Charge applied to account balances owed 42 days past the payment due date and each billing period thereafter.

[2] Replacement equipment is Comcast (and not customer) owned.

[3] In calculating the Federal USF Universal Connectivity Charge, the Company uses a percentage equal to the FCC's current USF carrier contribution percentage.

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