Brian L. Roberts
Chairman and Chief Executive Officer
Comcast Corporation

Dear Fellow Shareholders,

In 2009 we generated healthy operating and financial results, made real progress toward our goal to deliver a superior customer experience, and took significant steps, including the NBC Universal transaction, to position Comcast for continued innovation and growth.

We were able to build on our success in bringing consumers a broad range of exciting and innovative products and features to meet their entertainment and information needs. At the same time, we managed our businesses to succeed and build shareholder value in a rapidly changing environment.

We also decided that now is the time to reintroduce our services to consumers in a way that conveys how our investment and innovation will change the way they experience video, Internet and voice. As you read this, we are launching XFINITY™, a new brand for our powerful technology platform and the great services it delivers. We think the name also signals that there are extraordinary breakthroughs yet to come.

Technology changes at breathtaking speeds. We intend to stay at the forefront of that transformation, accelerating a truly amazing digital future for consumers.

Financial Results

In 2009, we delivered solid financial results, driven by increasingly diverse revenue streams and the underlying strength of our subscription businesses, as well as our focus on expense management and a disciplined and returns-oriented capital investment approach.

For the year, consolidated revenue grew 4% to $35.8 billion, operating cash flow increased by 4% to $13.7 billion and operating income rose 7% to $7.2 billion. We generated free cash flow of $4.4 billion, a 21% increase over the past year and an 89% increase over the past two years.

We executed well, balancing revenue, operating cash flow and customer growth. Despite a still-weak economy and increasing competition, we added 1.5 million net new customers, ending the year with 23.6 million video customers, 15.9 million high-speed Internet customers and 7.6 million digital voice customers. Business Services was a significant driver of growth in 2009, and the advertising market — which negatively impacted our results — began to solidify toward the end of the year. The diversity of our revenue streams helped us increase total monthly revenue per video customer by 6% to more than $118.

Delivering a Superior Customer Experience

We are as focused as ever on providing the best customer experience in the marketplace — offering superior products, delivering them reliably, and supporting them with good customer service. To that end, in 2009, we continued to invest significant resources in all aspects of our products, technology and service.

We have undertaken a number of technical and service initiatives, including investing in sophisticated tools, systems and training for our technicians and customer service representatives. We also recently rolled out nationwide our new Customer Guarantee, which is driving improved customer satisfaction. We still have a lot of work to do, but we have an enduring commitment to this effort.

We continue to invest to maximize the power and capacity of our technology platform, to improve its efficiency and reduce the cost of service delivery. In 2009, we made major progress in deploying All-Digital and wideband, two key technical initiatives to achieve those goals and to dramatically expand the services and features we can offer consumers, now and in the future. Today, All-Digital is being rolled out in about 60% of our footprint, and by the end of this year most of our systems will be All-Digital. In 2009, we deployed wideband in 75% of our footprint and expect to complete this project in early 2010.

We are striving to deliver a superior video product with unparalleled choice and control. In 2009, we continued to enhance our video offerings, expanding our digital penetration to 78% and increasing the number of customers choosing our advanced video services, HD and/or DVR. More than 1.4 million new customers purchased these services last year, and we now count more than 9 million advanced services customers. As we complete the rollout of All-Digital in each market, we are offering consumers more digital cable channels, including 100 or more HD channels, and we are doubling the amount of multicultural programming we offer to meet the viewing needs of a changing nation. We are providing nearly 20,000 On Demand programs, including almost 3,000 HD On Demand choices, and we are expanding the functionality and ease of use of our video services with new interactive program guides, remote DVR scheduling and multi-room DVR access. All of these enhancements advance our mission to give customers dramatically more content choices delivered anytime, anywhere, to any device — what we call Project Infinity.

As part of this effort, in December we launched Fancast XFINITY TV to provide our cable customers with online access to more than 19,000 movies and TV shows, enhancing the value of their cable subscription.

In 2009, we added 1 million new high-speed Internet customers, proving that speed powers growth in broadband Internet services and sets our product apart. Today, about 35 million homes in our markets — more than all other cable and phone companies combined — can get our service at an extremely fast 50 Mbps. Wideband is enabling significant broadband capacity and speeds, helping us extend our product offering and reinforcing our leadership position in the market, particularly in the 85% of the country where there is no fiber-based competition.

To expand broadband speed advantages to customers outside the home, in June 2009, we had our initial market launch of High-Speed 2go™, our new 4G/3G wireless broadband product. Comcast High-Speed 2go is now available to more than nine million homes in five Comcast markets, and we plan to significantly expand the availability of the service this year.

We added 1.1 million new Comcast Digital Voice® customers in 2009, demonstrating that consumers value our voice product. In four short years, we've grown to nearly eight million customers, and we are now the third largest residential phone provider in the U.S. We continue to differentiate our voice product with converged features such as the Smartzone® Communications Center and Universal Caller ID®.

Only three years in operation, Comcast Business Services has grown to generate $828 million in revenue in 2009, offering our video, Internet and voice services, plus Ethernet services, to businesses. This relatively new line of business has built real momentum, and we are now expanding the range of customers we target as well as our product offerings. Medium-sized businesses with 20–250 employees spend in the aggregate $10–$15 billion annually on these services — representing a market roughly equal in size to the small-business segment we've been concentrating on so far. Cell backhaul is a complementary business that may provide another $1 billion opportunity for Comcast over time.

Building Value in Content: NBC Universal

On December 3, 2009, we announced the NBC Universal transaction with GE, bringing together Comcast's leading distribution capabilities in cable, broadband and other platforms with the outstanding content creation and distribution businesses of NBC Universal.

The transaction creates a new company with an absolutely first-class collection of entertainment businesses, including top-tier cable programming channels that drive its growth and profitability. We believe the combination of distribution and content will help us extend and accelerate the entertainment options we offer consumers. We will be able to drive innovation in new ways that can only happen by bringing content and distribution together.

We are very excited about the opportunities that this combination provides and have begun the planning process. Steve Burke, Chief Operating Officer of Comcast Corporation, is leading our effort to maximize the opportunities available from the new combination of our cable, broadband and content businesses. Given Steve's additional responsibilities, I am delighted to welcome Neil Smit as President of Comcast Cable. Neil is an accomplished and talented executive and a terrific addition to our cable management team.

Capital Allocation and Return of Capital

We continue to have a disciplined approach to capital allocation that carefully balances three objectives:
1. investing in the operating and strategic needs of our business;
2. maintaining our balance sheet strength; and
3. returning capital directly to our shareholders.

Our first priority is to deploy capital to our businesses that provide attractive incremental returns, strengthen our competitive position or offer future growth potential. In 2009, our capital expenditures totaled $5.1 billion, or 14% of revenue, representing a meaningful decrease in capital intensity, even as we continued to invest in key strategic initiatives, like All-Digital and wideband.

As we consider potential acquisitions or external investments, we will remain extremely disciplined and focused on opportunities that provide strong returns and have strategic value. The announced NBC Universal transaction fits both of these goals and its unique structure provides strong financial returns, even without additional synergies, as well as significant performance incentives and upside for Comcast. In 2010, we expect to dedicate our energies in this area toward planning for the NBC Universal transition.

We see our strong balance sheet as a strategic asset, ensuring ready access to capital, particularly in a difficult economic and competitive environment, and giving us the flexibility to invest in growth areas and maximize our competitive advantages. During 2009, we reduced total debt by 10% to $29.1 billion, lowered our cost of debt, and enhanced our long-term liquidity. We also structured the NBC Universal transaction to maintain our strong investment grade ratings.

In 2009, we returned more than $1.5 billion directly to shareholders through a combination of dividends and share repurchases. Highlighting our confidence in the prospects of our business and in conjunction with the NBC Universal transaction, we increased our commitment to our dividend and share repurchase program. In December 2009, we raised our dividend by 40%, the second increase in a year. In addition, we announced our intention to repurchase, by the end of 2012, the $3.3 billion of stock remaining in our stock buyback authorization at the end of 2009.

Looking Ahead

The decade behind us was transformative for Comcast. We gained scale in cable, quadrupling our video customer base and increasing cable revenues eleven-fold. We achieved this by reinforcing our technology platform to deliver two-way digital services, new broadband and digital voice products, and expanding offerings for small businesses. We also built significant value in content — and now, with the NBC Universal transaction, we will grow that value.

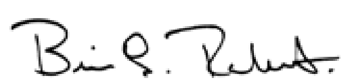
None of us can predict the future; we can only get ready for it. For Comcast, this means having a flexible and experienced management team, a strong and smart employee base, a first-rate collection of complementary businesses, and the scale we need to be a leader no matter where the future may take us. I believe we are ready.

In the decade ahead, we can transform Comcast once again. We will focus on maximizing the many new opportunities that our robust technology platform, distribution and content businesses make possible, to provide the best experience for our customers and create value for our shareholders.

I want to thank all of our stakeholders and friends — and a special thanks to our dedicated employees — for your continued support of Comcast.

It is an honor to help lead this amazing company.

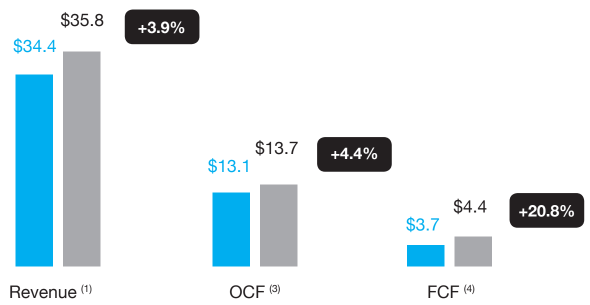
Sincerely,



Brian L. Roberts
Chairman and Chief Executive Officer
Comcast Corporation
March 16, 2010

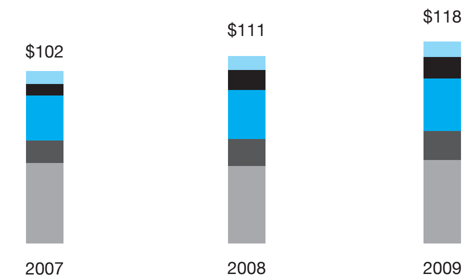
Visit **www.comcast.com/2009annualreview** for complete financial highlights, dynamic charts, videos and more.

Consolidated Results (in billions)



• 2008 • 2009
See footnotes on page 6.

Cable Revenue [1] by Product and Total Average Revenue per Video Customer



■ Video* ■ Digital Video ■ High-Speed Internet ■ Voice** ■ Advertising

* Video includes franchise fees and other revenue.
** Voice includes revenue from circuit-switched phone and Comcast Digital Voice services.
See footnotes on page 6.

Two Key Strategic Initiatives

All-Digital

- Begins the transition to all-digital distribution
- Recaptures bandwidth representing 50 to 60 analog channels per market or 300-360 Mhz of capacity
- Provides improved operating efficiencies and strong financial returns
- Complete in 35% of our footprint; currently active in approximately 60% of our footprint
- By the end of 2010, we will substantially complete this project

Wideband

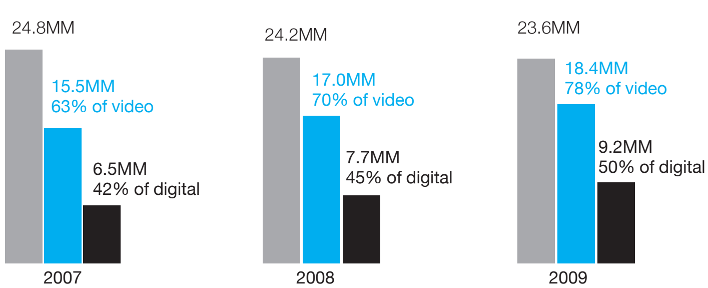
- Evolves our network from broadband to wideband with the deployment of DOCSIS 3.0 technology
- DOCSIS 3.0 is a technology that will allow us to use our existing network infrastructure to deliver significantly faster Internet speeds
- DOCSIS 3.0 bonds up to 4 analog channels to provide capacity to deliver up to 160 Mbps
- Wideband is already available in 75% of our footprint, and we plan to complete this project by early 2010

Customer Benefits

- More digital channels
- +100 HD channels
- 50–70 new multicultural channels
- All-Digital picture quality
- Interactive guide
- 20,000 On Demand choices including 3,000 HD choices

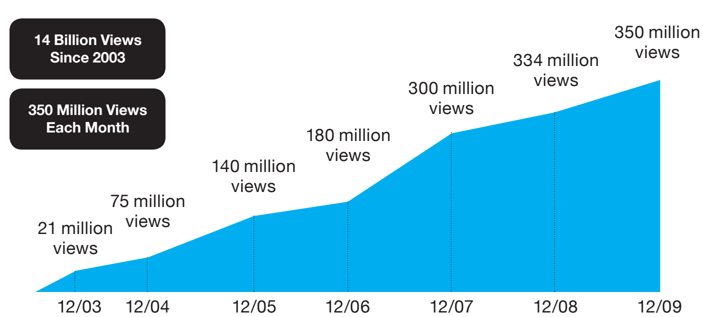
- Increasing high-speed Internet speeds to existing customers
- 50 Mbps available to 35 million homes today
- Wideband Internet speeds going to 100+ Mbps
- Establishes a new platform for innovation in the years ahead

Video Customer [2] Mix

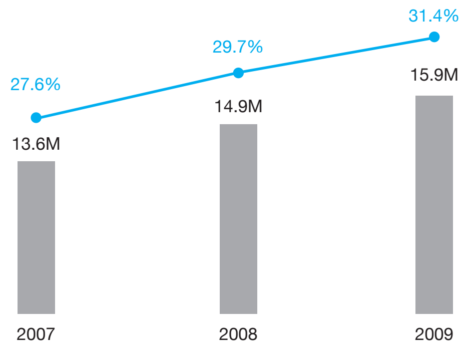


■ Advanced Digital: HD and/or DVR ■ Digital ■ Total Video
See footnotes on page 6.

Unparalleled Choice... 20,000 On Demand Choices Available Every Month

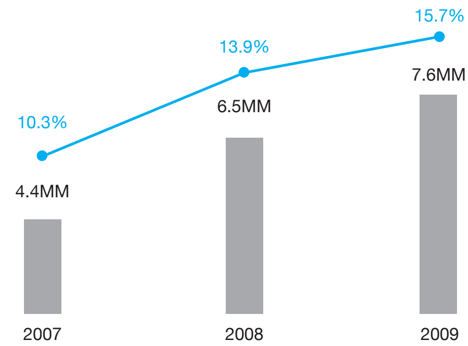


Total High-Speed Internet Customers [2] and Penetration



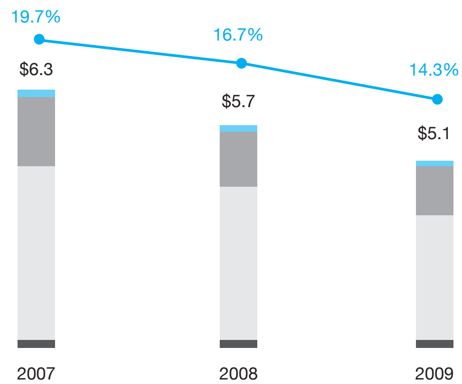
• High-Speed Internet Penetration of Available Homes [5]
See footnotes on page 6.

CDV Customers [2] and Penetration



• Comcast Digital Voice Penetration of Available Homes [5]
See footnotes on page 6.

Capital Expenditures [2] (in billions)



• Total Capex as a % of Total Revenue
Cable Growth
Cable Strategic/Discretionary
Cable Maintenance
Programming, Corporate & Other
See footnotes on page 6.

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 business and economic conditions, (3) changes in our programming costs, (4) changes in laws and regulations, (5) changes in technology, (6) adverse decisions in litigation matters, (7) risks associated with acquisitions and other strategic transactions, including our proposed joint venture with General Electric, which is subject to regulatory and other conditions and for which there can be no assurance that we will be able to consummate the transaction, that conditions imposed by regulators might not impact our results or that the joint venture will be successful and generate attractive financial returns or strong cash flows, (8) changes in assumptions underlying our critical accounting policies, and (9) other risks described from time to time in reports and other documents we file with the Securities and Exchange Commission. We undertake no obligation to update any forward-looking statements. The amount and timing of share repurchases and dividends is subject to business, economic and other relevant factors.

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 Form 8-K filed on February 3, 2010, which can be found on the SEC’s website at www.sec.gov, announcing our quarterly and annual earnings.

Footnotes

1 In 4Q09, reclassifications were made to prior period results to reflect a change in certain advertising commission and representation fees as operating expenses rather than a reduction of revenue. Although there is no change to prior period OCF, the reclassifications had a minor impact on prior year OCF margins, capital expenditures as a percent of revenue and average monthly total revenue per video customer.

2 Amounts reflect pro forma adjustments for certain cable segment acquisitions and dispositions, including the cable systems resulting from the dissolution of the Texas / Kansas City Cable Partnership (January 2007), the acquisitions of Comcast SportsNet Bay Area / Comcast SportsNet New England (June 2007), the cable system acquired from Patriot Media (August 2007), and the dissolution of the Insight Midwest Partnership (January 2008). Pro forma customer data also includes 7,000 video customers acquired through an acquisition in November 2008. The impact of these acquisitions on our segment operating results was not material. Please refer to our 2008 earnings releases for a reconciliation of 2007 pro forma financial data.

3 Operating Cash Flow is defined as operating income before depreciation and amortization, excluding impairment charges related to fixed and intangible assets and gains or losses on sale of assets, if any. Please refer to our Form 8-K (Quarterly Earnings Release) for a reconciliation of consolidated operating cash flow.

4 Free Cash Flow, which is a non-GAAP financial measure, is defined as “Net Cash Provided by Operating Activities” (as stated in our Consolidated Statement of Cash Flows) reduced by capital expenditures and cash paid for intangible assets and adjusted for any payments related to certain non-operating items, net of estimated tax benefits (such as income taxes on investment sales, and non-recurring payments related to income tax and litigation contingencies of acquired companies). The definition of Free Cash Flow specifically excludes any impact from the 2008 or 2009 Economic Stimulus packages. Please refer to Form 8-K (Quarterly Earnings Release) for a reconciliation and further details. Free Cash Flow per Share is calculated by taking Free Cash Flow (as described above) divided by diluted weighted-average number of common shares outstanding used in the calculation of earnings per share.

5 Homes and businesses are considered available (“available” homes) if we can connect them to our distribution system without further upgrading the transmission lines and if we offer the service in that area.