Financial Results

WE DELIVERED STRONG FINANCIAL RESULTS IN 2010, REFLECTING A CONSISTENT FOCUS ON PROFITABLE GROWTH AND UNDERSCORING EFFECTIVE EXECUTION ACROSS OUR BUSINESSES.

For the year, consolidated revenue grew 6% to $37.9 billion, operating cash flow increased by 6% to $14.6 billion and operating income rose 11% to $8.0 billion. We generated free cash flow of $5.4 billion, a 22% increase over the past year, demonstrating our disciplined approach to expense and capital management.

We continued to successfully balance financial and customer growth. In 2010, we added 1.3 million net new customers to end the year with 22.8 million video customers, 17.0 million high-speed Internet customers and 8.6 million digital voice customers. At year end, 33% of our video customers purchased all three services, and average monthly total revenue per video customer reached $129, an increase of 9% that reflects the increasing diversity of our revenue streams.

Driving More — and Faster — Innovation

IN 2010, OUR KEY TECHNICAL INITIATIVES ADVANCED CONSIDERABLY, AS WE COMPLETED THE DEPLOYMENT OF ALL-DIGITAL IN 75% OF OUR MARKETS AND DOCSIS 3.0 IN MORE THAN 85% OF OUR FOOTPRINT.

As we complete these initiatives, we're delivering superior products that dramatically expand the level of choice and control we offer consumers. Across our XFINITY® markets, we have tripled the number of HD channels available to more than 100, and doubled the amount of foreign language programming up to 100 channels. Our On Demand service is also expanding, as we deploy a new library server infrastructure, the Comcast Content Delivery Network, or CCDN, with the capacity to offer 70,000 hours of content. As a result, Comcast customers in the majority of our markets now have access to more than 25,000 On Demand choices, including 11,000 movies, with 6,000 in HD.

Our digital penetration expanded to 87%, as we made progress on All-Digital and sold more digital services to consumers. We added or upgraded nearly 1 million video customers to our HD and/or DVR offerings and these services now count more than 10 million customers, equal to 51% of our digital customer base and 44% of all our video customers.

As we deploy DOCSIS 3.0, we are reinforcing our product superiority in high-speed Internet by doubling the speeds to existing customers and introducing new, even faster services, including 50 Mbps and 105 Mbps, to the majority of our markets. Today, one in five of our customers chooses an Internet service with speeds above our 12 Mbps flagship service.

We added more than 1 million new high-speed Internet customers in 2010, accounting for approximately 40% of the industry's broadband customer additions nationwide, even though we represent less than 25% of the industry's subscribers. We are winning share, proving that speed powers growth in broadband Internet services and sets our product apart. As more bits move in and out of the home to satisfy a growing demand for data and an explosion in new devices, we think the market is growing too, and our network has the capacity, today and in the future, to continue to benefit from that expansion.

Comcast Digital Voice® continues to grow as we emphasize value through our Triple Play offering and increase the number of cross platform features we offer. In 2010, we added almost one million new Comcast Digital Voice® customers and, in just five years, we've become the fourth largest residential phone provider in the U.S. with 8.6 million voice customers.

As we expand the number of viewing choices we offer, we are rolling out enhanced electronic guides and quickly leveraging our technology investments and new advances in IP technology to enhance the customer experience.

Our new guide offers better search capabilities for both live and On Demand content, improved DVR functionality and interactivity. It has already been rolled out to three-quarters of our markets and will be in all our markets soon.

This past year, we launched XFINITY® TV, our authenticated, On Demand online service. XFINITY® TV offers online access to 150,000 entertainment choices, including movies, TV shows, premium and HD content, and a compelling search and discovery platform. All of our digital video customers have access to XFINITY® TV for no extra cost – it's a tremendous value-added service.

We also launched the XFINITY® TV app on iPads, iPhones and Android-based devices. The app now combines the functionality of a remote, a TV guide and a mobile video player, with a Play Now streaming

comcast®

feature that today gives customers access to nearly 4,500 hours of movies and TV shows. The iPad app alone has been downloaded more than 1.3 million times since we launched it in mid-November. We plan to expand its capabilities later this year, to include live TV programming and other features.

Transforming the Customer Experience

SIMILAR TO OUR PRODUCT FOCUS, WE ARE MOVING TO AN ANYTIME, ANYWHERE CARE MODEL, WITH A MAJOR EMPHASIS ON GETTING IT RIGHT FOR OUR CUSTOMERS THE FIRST TIME.

We are leveraging online, wireless and other technologies to make it easier for our customers to interact with us and to easily manage their services, at home or on the go.

We want to exceed customer expectations with easy-to-use products that consistently operate at peak performance. So we're using new tools to proactively monitor our network and we're continuing to standardize our processes in order to deliver one Comcast experience to all our customers.

About a year ago, we launched our XFINITY® brand to highlight the network and product improvements we are delivering and to reposition our brand with the consumer. XFINITY® is now in 84% of our footprint and awareness of XFINITY® in those markets now exceeds 90%. Among our customers, our ratings for being "technologically advanced" and for offering "good value for the money" have increased by more than 30%. And willingness among those who are not our customers to consider our brand and products for purchase has grown by more than 36%.

Growing New Opportunities

OVER THE LAST FOUR YEARS, WE HAVE BUILT A BUSINESS SERVICES OPERATION ACROSS OUR MARKETS, OFFERING DATA, VOICE AND VIDEO SERVICES TO SMALL BUSINESSES.

In 2010, Business Services revenues grew 53% to $1.3 billion, representing about 10% of the small-business revenue opportunity in our footprint. There is clearly lots of room for growth.

We are now starting to build the product, sales and service capabilities needed to serve mid-sized business customers in our markets. In total, mid-size businesses represent another $10 to $15 billion market opportunity, beyond the small-business segment on which we've been concentrating on so far. Cell backhaul further leverages our network assets and is a complementary business that may provide another $1 billion opportunity for Comcast over time.

Focused on Execution to Build Value

ON JANUARY 28, 2011, WE COMPLETED THE NBCUNIVERSAL TRANSACTION

after a year-long regulatory process that granted us approval with conditions that, we believe, will allow us to effectively execute our plans for growth and innovation.

Our investment in NBCUniversal is structured to provide solid returns with minimal synergies. In addition, the transaction structure includes a performance incentive, which provides Comcast an opportunity to benefit from even-higher returns as we build value in NBCUniversal over time.

NBCUniversal represents an outstanding collection of content creation businesses, which in combination with Comcast Cable's robust distribution platforms, will help us enhance the performance of both businesses, deliver more choices to consumers and drive product leadership and innovation even further.

As we begin to operate these businesses, we are focused on executing on the many opportunities that are available to Comcast, now that NBCUniversal is part of our company.

Capital Allocation and Return of Capital

WE CONTINUE TO FOLLOW A DISCIPLINED APPROACH TO CAPITAL ALLOCATION

that carefully balances three objectives: investing in the operating and strategic needs of our businesses, maintaining our balance sheet strength, and returning capital directly to our shareholders.

Our first priority is to deploy capital to our businesses to provide attractive incremental returns, strengthen our competitive position or offer future growth potential. In 2010, our capital expenditures totaled $5.0 billion and included high-return investments in our All-Digital project, the deployment of about 2.4 million HD/DVR boxes and the expansion of Business Services. Even as we made these and other strategic investments, we have reduced capital intensity from 20% of revenue in 2007 to 13% in 2010. We expect cable capital intensity to continue to decline in 2011.

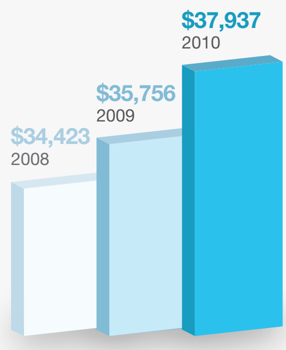
We will remain extremely disciplined as we consider any external investment, focusing on opportunities that extend our services or allow us to build new complementary and profitable businesses. In 2010, we completed two small acquisitions – CIMCO and NGT, for a total of approximately $150 million – to help support the expansion of Business Services in the mid-size business segment by providing us with operational and technical expertise. However, our primary focus is to continue to increase our share and to grow Business Services organically. In content, our focus will be on integrating NBCUniversal and on executing our plans to grow these businesses.

Our strong balance sheet is a strategic asset, ensuring ready access to capital and giving us the flexibility to invest in growth areas and to maximize our competitive advantages. In the last year, Comcast and NBCUniversal raised $13.1 billion of attractively priced, new debt to fund the NBCUniversal transaction. At closing, our consolidated pro forma leverage was approximately 2.4x, within our debt-to-OCF leverage target range of 2.0x to 2.5x.

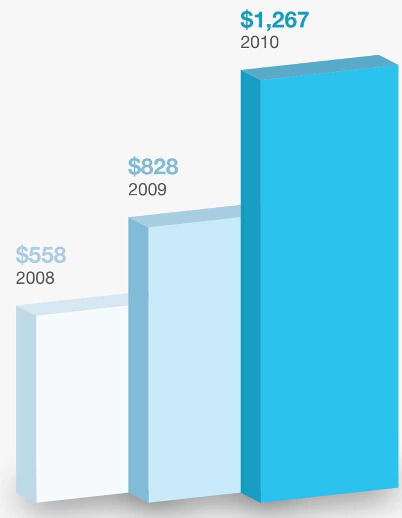
We will consolidate NBCUniversal, but will manage Comcast Cable and NBCUniversal as two separate balance sheets and two separate pools of cash flow generation and funding capacity. Comcast Cable will continue to allocate its free cash flow to reinvest in its businesses and to return capital to shareholders. NBCUniversal will retain its free cash flow and debt capacity to reinvest in its businesses and to fund future equity redemptions by GE.

In 2010, we returned $2.3 billion directly to shareholders through a combination of dividends and share repurchases. In February 2011, we announced our intention to return a total of $3.3 billion to shareholders in 2011, a 45% increase over 2010. We raised our dividend by 19% and plan to repurchase $2.1 billion remaining under our share repurchase authorization by the end of this year.

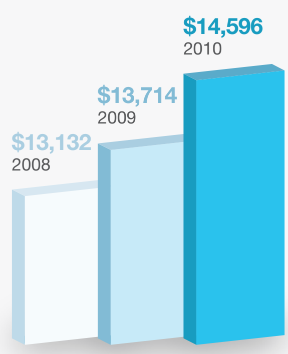
Consolidated Revenue [1,2]
(in millions)



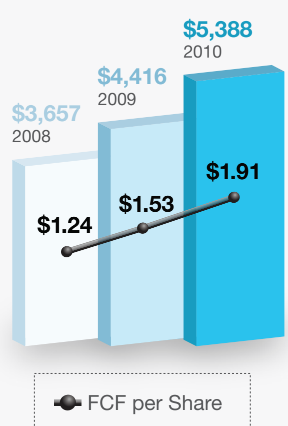
Business Services Renevue [5]
(in millions)



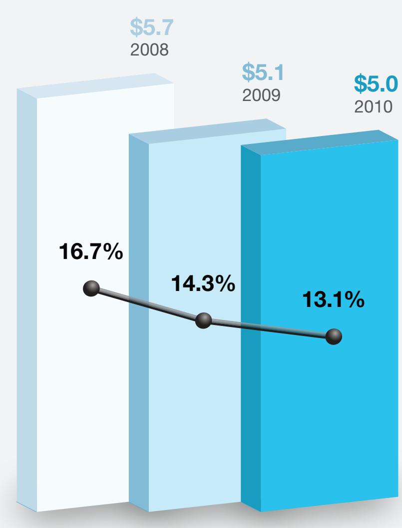
Consolidated Operating Cash Flow [2,3]
(in millions)



Consolidated Free Cash Flow [4]
(in millions)



Capital Expenditures [1,2]
(in billions)



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 that our joint venture with General Electric involving NBCUniversal will be successful and generate acceptable financial returns and 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 (Quarterly Earnings Release) announcing our quarterly earnings, which can be found on the SEC’s website at www.sec.gov.

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. Pro forma results and growth rates adjust 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 and receipts 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 – 2010 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. Business services revenue includes total revenue from commercial video, data and voice services.