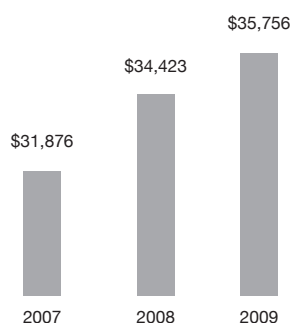


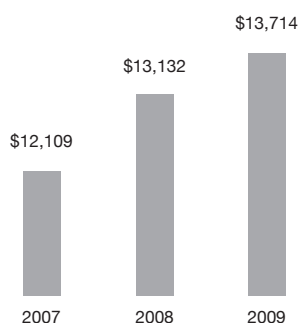
## 2009 Financial Highlights

Consolidated Revenue <sup>(1,2)</sup>  
(in millions)



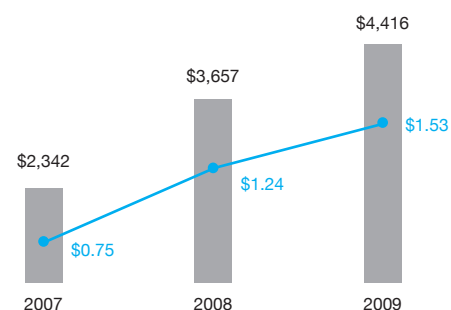
See footnotes on page 2.

Consolidated Operating Cash Flow <sup>(2,3)</sup>  
(in millions)



See footnotes on page 2.

Consolidated Free Cash Flow  
(in millions)



● Free Cash Flow <sup>(4)</sup> ● FCF per Share <sup>(4)</sup>  
See footnotes on page 2.

### Consolidated Results

- Consolidated Revenue increased 3.9% to \$35.8 billion
- Consolidated Operating Cash Flow increased 4.4% to \$13.7 billion
- Consolidated Operating Income increased 7.2% to \$7.2 billion
- Free Cash Flow increased 20.8% to \$4.4 billion
- Returned over \$1.5 billion to shareholders through a combination of dividends, totaling \$761 million, and repurchasing 49.8 million shares for \$765 million.

Cash and Short-Term Investments	\$ 0.7 Billion
Total Assets	\$ 112.7 Billion
Total Debt	\$ 29.1 Billion

Total Video Customers	23.6 Million
Digital Video Customers	18.4 Million
High-Speed Internet Customers	15.9 Million
Digital Voice Customers	7.6 Million

Employees	107,000
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## 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](http://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.