



## Comcast to Receive Houston, TX Cable Systems in Planned Dissolution of Joint Venture

PHILADELPHIA, Aug. 3 /PRNewswire-FirstCall/ -- Comcast Corporation (Nasdaq: CMCSA, CMCSK), the nation's leading provider of cable, entertainment and communications products and services, today announced that its 50/50 cable system partnership with Time Warner Cable -- Texas and Kansas City Partners L.P. -- will be dissolved in accordance with procedures contained in the partnership agreement. As a result of the split, Comcast will receive cable systems serving Houston, TX and Time Warner Cable will receive cable systems serving Kansas City, Southwest Texas and New Mexico.

By dissolving the partnership, Comcast will be able to convert its interest in the joint venture from a passive investment to direct ownership in cash-flow-generating cable systems.

With the receipt of the Houston cable systems, Comcast will gain subscribers in one of the fastest-growing markets in the U.S. As of June 30, 2006, the Houston systems passed 1.7 million homes and served approximately:

- 790,000 basic video and 480,000 digital video subscribers
- 430,000 high-speed Internet subscribers and
- 90,000 digital voice customers.

For 2006, Comcast expects the Houston systems to generate approximately \$325 million of Operating Cash Flow and require approximately \$185 million of capital expenditures. Comcast will assume approximately \$1.4 billion of third-party debt related to this transaction, including a \$600 million payment to Time Warner Cable for debt owed by the joint venture.

Closing of the transaction is subject to customary government and other approvals and is expected to take place during the first quarter of 2007.

### About Comcast:

Comcast Corporation (Nasdaq: CMCSA, CMCSK) (<http://www.comcast.com>) is the nation's leading provider of cable, entertainment and communications products and services. With 23.3 million cable customers, 10 million high-speed Internet customers, and 1.6 million voice customers, Comcast is principally involved in the development, management and operation of broadband cable systems and in the delivery of programming content.

Comcast's content networks and investments include E! Entertainment Television, Style Network, The Golf Channel, OLN, G4, AZN Television, PBS KIDS Sprout, TV One and four regional Comcast SportsNets. Comcast also has a majority ownership in Comcast Spectacor, whose major holdings include the Philadelphia Flyers NHL hockey team, the Philadelphia 76ers NBA basketball team and two large multipurpose arenas in Philadelphia.

This press release contains forward-looking statements. Readers are cautioned that such forward-looking statements involve risks and uncertainties that could cause actual events or our actual results to differ materially from those expressed in any such forward-looking statements. Readers are directed to Comcast's periodic and other reports filed with the Securities and Exchange Commission (SEC) for a description of such risks and uncertainties.

SOURCE Comcast Corporation