

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE TO
(Rule 14d-100)

TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934

COMCAST CORPORATION

(Name of Subject Company (Issuer) and Filing Person (Offeror))

OPTIONS TO PURCHASE CLASS A COMMON STOCK, PAR VALUE \$.01 PER SHARE
OPTIONS TO PURCHASE CLASS A SPECIAL COMMON STOCK, PAR VALUE \$.01 PER SHARE
(Title of Class of Securities)

NONE
(Cusip Number Of Class Of Securities)

Arthur R. Block, Esq.
Senior Vice President and General Counsel
Comcast Corporation
1500 Market Street
Philadelphia, Pennsylvania 19102-2148
Telephone: (215) 665-1700
(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications on Behalf of Filing Person)

with a copy to:

Robert A. Friedel
Pepper Hamilton LLP
3000 Two Logan Square
Philadelphia, Pennsylvania 19103
Telephone: (215) 981-4000

CALCULATION OF FILING FEE

TRANSACTION VALUATION*

AMOUNT OF FILING FEE

\$128,119,169

\$16,233

*Calculated solely for the purposes of determining the filing fee. This amount assumes that options to purchase 41,471,376 shares of Comcast Class A Common Stock and 276,731 shares of Comcast Class A Special Common Stock having an aggregate value of \$125,921,213, and \$2,197,956, respectively, as of October 4, 2004, will be sold by eligible option holders to Comcast under the Stock Option Liquidity Program. The aggregate value of the options to purchase Class A Common Stock was calculated using \$29.21, which was the average of the high and low per share price of Comcast's Class A Common Stock as reported on the Nasdaq National Market on October 4, 2004. The aggregate value of the options to purchase Class A Special Common Stock was calculated using \$28.90, which was the average of the high and low per share price of Comcast's Class A Special Common Stock as reported on the Nasdaq National Market on

October 4, 2004. The aggregate value of all of the options was also determined based on the pricing structure determined by Comcast for any of a range of anticipated average prices of Class A Common Stock or Class A Special Common Stock over a specific averaging period, such pricing structure for any given average price of either Class A Common Stock or Class A Special Common Stock generating a specific price for each option with the same exercise price per share and the same expiration date (as may be amended in accordance with the Stock Option Liquidity Program). The amount of the filing fee, calculated in accordance with Rule 0-11(b) of the Securities Exchange Act of 1934, as amended, equals \$126.70 per million dollars of the value of the transaction.

- CHECK THE BOX IF ANY PART OF THE FEE IS OFFSET AS PROVIDED BY RULE 0-11(A)(2) AND IDENTIFY THE FILING WITH WHICH THE OFFSETTING FEE WAS PREVIOUSLY PAID. IDENTIFY THE PREVIOUS FILING BY REGISTRATION STATEMENT NUMBER, OR THE FORM OR SCHEDULE AND THE DATE OF ITS FILING.

Amount Previously Paid: \$147,817

Form or Registration No.: Form S-3

Filing Party: Comcast Corporation

Date Filed: September 21, 2004

- CHECK THE BOX IF THE FILING RELATES SOLELY TO PRELIMINARY COMMUNICATIONS MADE BEFORE THE COMMENCEMENT OF A TENDER OFFER.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- THIRD-PARTY TENDER OFFER SUBJECT TO RULE 14D-1.
 ISSUER TENDER OFFER SUBJECT TO RULE 13E-4.
 GOING-PRIVATE TRANSACTION SUBJECT TO RULE 13E-3.
 SCHEDULE 13D UNDER RULE 13D-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

Item 1. Summary Term Sheet.

The information set forth in Section I (“Summary Term Sheet”) of the Notice to Eligible Optionees of Stock Option Liquidity Program, dated October 8, 2004 (the “Notice”), attached hereto as Exhibit (a)(1), is incorporated herein by reference.

Item 2. Subject Company Information.

(a) Name and Address

The name of the subject company and issuer is Comcast Corporation (“Comcast”), with its principal executive offices at 1500 Market Street, Philadelphia, Pennsylvania 19102-2148, and telephone number (215) 665-1700.

(b) Securities

The information set forth under “Eligible Options” in Section II.1. (“Eligibility; Requirement to Sell All or None; Election Period; Other Amendments; Transfer of Title; Other Definitions”) of the Notice is incorporated herein by reference.

(c) Trading Market and Price

The information set forth in Section II.11. (“Price Range of Comcast Common Stock”) of the Notice is incorporated herein by reference.

Item 3. Identity and Background of Filing Person.

The filing person is the subject company.

Item 4. Terms of the Transaction.

(a) Material Terms

The information set forth in the following sections of the Notice is incorporated herein by reference:

- Section II.1. Eligibility; Requirement to Sell All or None; Election Period; Other Amendments; Transfer of Title; Other Definitions;
 - Section II.2. Valuation of Options; Average Closing Price; Valuation Based on Possible Average Closing Prices;
 - Section II.3. Payment for Options Sold to JPMorgan;
 - Section II.5. Purpose of the Program;
 - Section II.6. Procedures;
 - Section II.7. Withdrawal of an Election to Participate;
 - Section II.8. Extension of Election Period; Reduction of Averaging Period;
 - Section II.9. Stock Option Liquidity Program Conditions and Termination Events;
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- Section II.10. Role of JPMorgan in the Program; Hedging Activities Conducted by JPMorgan; Arrangements with JPMorgan;
- Section II.12. Source and Amount of Consideration;
- Section II.14. Interests of Directors and Officers; Transactions and Arrangements; and
- Section II.17. Material U.S. Federal Income and Other Tax Consequences.

(b) Purchases

The information set forth in Section II.14. (“Interests of Directors and Officers; Transactions and Arrangements”) of the Notice is incorporated herein by reference.

Item 5. Past Contacts, Transactions, Negotiations and Arrangements.

(e) Agreements Involving the Subject Company’s Securities

The information set forth in Section II.9. (“Stock Option Liquidity Program Conditions and Termination Events”), Section II.10. (“Role of JPMorgan in the Program; Hedging Activities Conducted by JPMorgan; Arrangements with JPMorgan”) and Section II.14. (“Interests of Directors and Officers; Transactions and Arrangements”) of the Notice is incorporated herein by reference.

Item 6. Purposes of the Transaction and Plans or Proposals.

(a) Purposes

The information set forth in Section II.5. (“Purpose of the Program”) of the Notice is incorporated herein by reference.

(b) Use of Securities Acquired

The information set forth in Section II.15. (“Accounting Consequences to Comcast of the Program”) and Section II.13. (“Information about Comcast, Including Summary Financial Information”) of the Notice is incorporated herein by reference.

(c) Plans

The information set forth in Section II.10. (“Role of JPMorgan in the Program; Hedging Activities Conducted by JPMorgan; Arrangements with JPMorgan”) and Section II.13. (“Information about Comcast, Including Summary Financial Information”) of the Notice is incorporated herein by reference.

Item 7. Source and Amount of Funds or Other Consideration.

(a) Source of Funds.

The information set forth in Section II.12. (“Source and Amount of Consideration”) of the Notice is incorporated herein by reference.

(b) Conditions

The information set forth in Section II.8. (“Extension of Election Period; Reduction of Averaging Period”) and Section II.9. (“Stock Option Liquidity Program Conditions and Termination Events”) of the Notice is incorporated herein by reference.

Item 8. Interest in Securities of the Subject Company.

(a) Securities Ownership

The information set forth in Section II.14. (“Interests of Directors and Officers; Transactions and Arrangements”) of the Notice is incorporated herein by reference.

(b) Securities Transactions

The information set forth in Section II.14. (“Interests of Directors and Officers; Transactions and Arrangements”) of the Notice is incorporated herein by reference.

Item 9. Person/Assets, Retained, Employed, Compensated or Used.

(a) Solicitations or Recommendations

Neither Comcast nor its board of directors makes any recommendation as to whether optionees should participate in the Stock Option Liquidity Program. Comcast has not employed anyone, directly or indirectly, to make any solicitation or recommendation in connection with the Stock Option Liquidity Program.

Item 10. Financial Statements.

(a) Summary Financial Information

The information set forth in Section II.13. (“Information about Comcast, Including Summary Financial Information”) of the Notice, Item 8 (“Financial Statements and Supplementary Data”) of Comcast’s Form 10-K, filed with the SEC on March 12, 2004 and Comcast’s Current Report on Form 8-K filed with the SEC on September 21, 2004, which contains audited consolidated financial statements for the year ended December 31, 2003 that supersede the audited consolidated financial statements contained in the Form 10-K, is incorporated herein by reference.

Item 11. Additional Information.

The information set forth in Section II.16. (“Legal Matters; Regulatory Approvals”) of the Notice, and in the Notice in general, is incorporated herein by reference.

Item 12. Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
(a)(1)	Notice to Eligible Optionees of the Stock Option Liquidity Program, dated October 8, 2004
(a)(2)	Stock Option Liquidity Program web site pages
(a)(3)	Election Form
(a)(4)	Withdrawal Form
(a)(5)	Cover letter to Eligible Optionees
(a)(6)	Press release dated October 8, 2004 regarding the Stock Option Liquidity Program
(a)(7)	Press release dated September 21, 2004 regarding the Stock Option Liquidity Program
(a)(8)	Materials to be used by Mellon Investor Services LLC in relation to contacting certain Eligible Optionees

<u>Exhibit Number</u>	<u>Description</u>
(a)(9)	Notice on Comcast's stock option plan administrator's web site
(d)(1)	Registration Agreement between Comcast Corporation, J.P. Morgan Securities Inc. and JPMorgan Chase Bank dated October 4, 2004
(d)(2)	Engagement Letter between Comcast Corporation and J.P. Morgan Securities Inc. dated October 4, 2004
(d)(3)	Form of Call Option Transaction Confirmation to be entered into between Comcast Corporation and JPMorgan Chase Bank
(d)(4)	Program Agreement between Comcast Corporation and JPMorgan Chase Bank dated October 4, 2004
(d)(5)*	Comcast Corporation 2003 Stock Option Plan, as amended and restated effective January 30, 2004, (Exhibit 10.3 to Comcast Corporation's Annual Report on Form 10-K for the year ended December 31, 2003, filed with the Securities and Exchange Commission on March 12, 2004)
(d)(6)*	Comcast Corporation 2002 Stock Option Plan, as amended and restated effective January 30, 2004 (Exhibit 10.2 to Comcast Corporation's Annual Report on Form 10-K for the year ended December 31, 2003, filed with the Securities and Exchange Commission on March 12, 2004)
(d)(7)*	AT&T Broadband Corp. Adjustment Plan (Exhibit 10.31 to Comcast Corporation's Annual Report on Form 10-K for the year ended December 31, 2002, filed with the Securities and Exchange Commission on March 20, 2003)

* Incorporated herein by reference.

Item 13. Information Required by Schedule 13E-3.

Not applicable.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

COMCAST CORPORATION

By: /s/ William E. Dordelman

Name: William E. Dordelman
Title: Vice President - Finance

Date: October 8, 2004



NOTICE TO ELIGIBLE OPTIONEES OF THE STOCK OPTION LIQUIDITY PROGRAM

The Election Period for the Stock Option Liquidity Program will end at 6:00 p.m. New York City/Eastern Time on Tuesday, November 9, 2004

This offer to purchase Eligible Options is not being made to (nor will any options be purchased from or on behalf of) holders in any jurisdiction in which the making of the offer to purchase Eligible Options or the acceptance of the offer to purchase any Eligible Options would not be in compliance with the laws of such jurisdiction. However, we may, at our discretion, take such action as we deem necessary for us to make the offer to purchase Eligible Options in any such jurisdiction and extend the offer to purchase to holders in such jurisdiction.

Comcast Corporation is making available to Eligible Optionees the opportunity to realize some value for certain Comcast stock options through a Stock Option Liquidity Program that Comcast has developed with JPMorgan Chase Bank and its affiliates. Participation in the Stock Option Liquidity Program is completely voluntary. If you choose to participate in the Stock Option Liquidity Program, Comcast will purchase all of your Eligible Options for cash in an amount to be determined as described in this Notice. If you choose not to participate, you will keep your options with their current terms and conditions. In connection with the Stock Option Liquidity Program, JPMorgan will purchase options from us with similar economic terms as the Eligible Options we purchase from you.

To make an informed decision about whether to participate, you should carefully review the information in this Notice and evaluate the data about your own options which was included as part of the materials you have received along with this Notice or available to you on our Stock Option Liquidity Program Web Site (referred to as the "Web Site" throughout this Notice). Additionally, you may want to consult with your financial, tax, legal or other advisors. If you do not have access to the Web Site, you should contact the Mellon call center at (866) 485-7381 (if calling from within the U.S.) or (201) 329-8662 (if calling from outside the U.S.). Customer service representatives are available Monday through Friday from 8:00 a.m. to 6:00 p.m. New York City/Eastern Time.

You have until 6:00 p.m. New York City/Eastern Time on Tuesday, November 9, 2004 (such time, as it may be extended, is the Election Deadline) to submit your election by any of the methods outlined in Section 6 of the section of this Notice entitled "Terms and Conditions."

If you elect to participate in the Stock Option Liquidity Program, you must sell to us all of your Eligible Options. If you elect not to participate, your existing Eligible Options will remain outstanding on their current terms and conditions. Any options you hold that are not Eligible Options will remain outstanding on their current terms and conditions regardless of whether you participate in the Stock Option Liquidity Program.

If you elect to participate in the Stock Option Liquidity Program, you may not revoke your election after the Election Deadline. If you wish to withdraw your election to participate, you must do so prior to the Election Deadline as specified in Section 7 of the Terms and Conditions. The amount you will receive for your Eligible Options will be dependent on the average closing price of the relevant class of our common stock for a period of time after the Election Deadline less an amount for expenses related to the Program and allocated to you as a participant in the Program, as well as the appropriate tax withholding by the Company. The market price of our common stock may decline after your election has become irrevocable, which would cause you to receive a lower amount for your options than you would have received if the common stock price had not declined. We have no right to terminate the program based on changes in the price of our common stock after the Election Deadline.

In addition, consummation by Comcast of the Stock Option Liquidity Program, which is currently scheduled for December 7, 2004, including the acceptance of Eligible Options by Comcast, is subject to the satisfaction or waiver of several conditions, including those described in Section 9 of the Terms and Conditions. Certain conditions will not be satisfied or waived until after the Election Deadline. If the conditions to the Stock Option Liquidity Program are not satisfied or waived, the Stock Option Liquidity Program may be terminated, in which case you will retain all of your Eligible Options on their current terms and conditions, the sale of your Eligible Options will be rescinded and you will not be paid for any Eligible Options, regardless of whether you elected to participate in the Stock Option Liquidity Program. The latest date by which we will either complete or terminate the Program is February 28, 2005.

Throughout this Notice, “Comcast,” “Company,” “we,” “us” and “our” refer to Comcast Corporation. “JPMorgan” refers to JPMorgan Chase Bank or its affiliates. “Program” refers to the Stock Option Liquidity Program. Please refer to page 32 for a listing of additional defined terms used throughout this Notice.

Eligible Options include options to purchase both Class A Common Stock and Class A Special Common Stock. The terms and conditions and all operational aspects of the Program are identical regardless of the class of common stock issuable upon the exercise of your Eligible Options. Except as otherwise indicated, the Average Closing Price(s) as used throughout this Notice will refer to the Average Closing Price of the class of our common stock underlying your Eligible Options. Accordingly, with respect to Eligible Options you hold to purchase our Class A Common Stock, the amount we will pay to you will be based upon the Average Closing Price of our Class A Common Stock. Likewise, with respect to Eligible Options you hold to purchase our Class A Special Common Stock, the amount we will pay to you will be based upon the Average Closing Price of our Class A Special Common Stock.

Throughout this Notice, and unless otherwise indicated, references to “shares,” “stock” or “common stock” will refer to the shares of both our Class A Common Stock and our Class A Special Common Stock and you should read any part of this Notice which refers to “shares,” “stock” or “common stock” as referring to the class (or classes) of our common stock which would be issuable to you upon the exercise of your Eligible Options, or as the context may require.

ELIGIBILITY

To be eligible to participate in the Stock Option Liquidity Program, you must:

- not have been an employee of Comcast or its subsidiaries since July 1, 2004;
- not be an officer or director of Comcast or any of its subsidiaries as of the date of this Notice; and
- hold stock options, that:
 - were granted under the Comcast 2003 Stock Option Plan, the Comcast 2002 Stock Option Plan, or the AT&T Broadband Adjustment Plan, under which Comcast assumed certain stock options in connection with Comcast’s acquisition of AT&T Broadband Corp. in November 2002; and
 - expire on or after December 31, 2004.

PRICING

Pricing. The amount Comcast will pay you for the Eligible Options it purchases, prior to the allocation of Program expenses as described below, will be determined based on the actual Average Closing Price of the applicable class of Comcast's common stock over an Averaging Period consisting of from four to ten available trading days and which we anticipate will commence on November 16, 2004 and end on December 1, 2004. The Net Payment you will be paid for your Eligible Options will be the Gross Payment for those Eligible Options, less an allocation of Program expenses as described below. More details on the Averaging Period and other, more general factors that influenced pricing are provided in Section 2 of the Terms and Conditions.

Allocated Expenses. Some or all of our expenses of operating and administering the Program will be allocated among the Eligible Optionees participating in the Program. The amount of Program expenses allocated to each Eligible Optionee will be based on the Gross Payment for each Eligible Optionee's Eligible Options and will equal \$20 plus 1.5% of such Gross Payment.

Estimating the Net Payment. You may estimate the Net Payment (which is equal to the Gross Payment less allocated Program expenses) using a range of possible Average Closing Prices provided to you on the Election Form included as part of the materials you received with this Notice or on the Web Site. Because the actual Net Payment will be determined based on the actual Average Closing Price of the applicable class of our common stock after your election is final, you will not know the amount of the Net Payment when you are required to make your decision whether to participate.

HOLDERS OF ELIGIBLE OPTIONS SHOULD CONSULT THE PRICE AND NET PAYMENT INFORMATION INCLUDED IN THE PAPER ELECTION FORM OR BY USING THE WEB TOOL AT [HTTPS://WWW.CORPORATE-ACTION.NET/COMCAST](https://www.corporate-action.net/comcast) OR BY CALLING THE MELLON CALL CENTER TO OBTAIN THE NET PAYMENTS THAT WOULD BE RECEIVED FOR SUCH ELIGIBLE OPTIONS AT DIFFERENT AVERAGE CLOSING PRICES, BEFORE DECIDING WHETHER OR NOT TO PARTICIPATE IN THE STOCK OPTION LIQUIDITY PROGRAM. HOLDERS OF ELIGIBLE OPTIONS SHOULD ALSO BE AWARE THAT THE GROSS PAYMENT TO BE RECEIVED IN RESPECT OF ELIGIBLE OPTIONS HAVING HIGHER EXERCISE PRICES AND/OR EARLIER EXPIRATION DATES WILL BE SMALLER THAN ELIGIBLE OPTIONS WITH LOWER EXERCISE PRICES AND/OR LATER EXPIRATION DATES AND THAT IN SOME CASES AFTER THE DEDUCTION OF ALLOCABLE PROGRAM EXPENSES THE NET PAYMENT TO A HOLDER OF SUCH ELIGIBLE OPTIONS MAY PROVIDE LITTLE OR NO VALUE TO SUCH HOLDER.

TIME OF PAYMENT

All payments made under the Stock Option Liquidity Program are scheduled to be made by Comcast on December 7, 2004 which is four business days after the scheduled last day of the Averaging Period.

PARTICIPATION INSTRUCTIONS

A personal identification number or "PIN" was included as part of the materials you have received with this Notice. This PIN is unique to you and is used to identify you when you log on to the Web Site or contact Mellon using the phone numbers found throughout this Notice.

If you wish to participate in the Stock Option Liquidity Program, you must submit your election to participate by 6:00 p.m. New York City/Eastern Time on Tuesday, November 9, 2004, by:

- mailing your completed paper copy of the Election Form, marked to indicate your election to participate to Mellon Investor Services LLC, Attn: Reorganization Dept., P.O. Box 3301, South Hackensack, NJ 07606, USA. Additional forms may be requested by contacting the Mellon call center at (866) 485-7381 (if calling from within the U.S.) or

(201) 329-8662 (if calling from outside the U.S.) Monday through Friday from 8:00 a.m. to 6:00 p.m. New York City/Eastern Time. If you are submitting your Election or Withdrawal Form via mail, in order for your election to participate or withdraw to be valid, Mellon Investor Services must **RECEIVE** your signed Election Form by the Election Deadline.

OR

- following the instructions to make your election to participate on the Web Site at <https://www.corporate-action.net/comcast>.

OR

- contacting a customer service representative at the Mellon call center at (866) 485-7381 (if calling from within the U.S.) or (201) 329-8662 (if calling from outside the U.S.). Customer service representatives are available Monday through Friday from 8:00 a.m. to 6:00 p.m. New York City/Eastern Time.

Any of the foregoing procedures may be used to withdraw an election to participate except that, if you choose to withdraw your election to participate by mail, you will need to mark the Withdrawal Form to indicate your withdrawal.

Submission of your election to participate or withdraw by any other method will NOT be accepted. You may change your election by properly submitting an election to participate or to withdraw from participation until the Election Deadline. After this deadline, no elections to participate or to withdraw will be accepted.

If you submit your election to participate via the Web Site, you will promptly receive a confirmation through the Web Site. We recommend you print a copy of this confirmation for your records. If you submit your election via the mail or the telephone, you may obtain a confirmation of the status of your election through the Web Site.

SOME FACTORS TO CONSIDER

None of Comcast, Comcast's Board of Directors or JPMorgan makes any recommendation as to whether you should participate in this Stock Option Liquidity Program.

In making your decision, you may want to consider the factors related to your personal situation, the price of our common stock and Comcast's business prospects. These factors are discussed in detail under the question "*What factors should I consider in deciding whether to sell my Eligible Options?*" in the Summary Term Sheet.

You should rely only on the information contained in this Notice or in our financial statements filed with the SEC. Comcast has not authorized anyone to provide you with information different from that contained in this Notice or on the Web Site. The information contained in this Notice is accurate only as of the date of this Notice, regardless of the time of delivery of this Notice to you.

If you have questions about the Stock Option Liquidity Program or would like to request copies of this Notice, the Election and Withdrawal Forms and other materials distributed to Eligible Optionees, you may contact the Mellon call center at (866) 485-7381 (if calling from within the U.S.) or (201) 329-8662 (if calling from outside the U.S.). Customer service representatives are available Monday through Friday from 8:00 a.m. to 6:00 p.m. New York City/Eastern Time.

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I. SUMMARY TERM SHEET

The following are answers to some of the questions you may have about this Stock Option Liquidity Program. We urge you to read carefully all of this Notice to familiarize yourself with full details of the Program. The information in this summary is not complete. Additional important information is contained in the remainder of this Notice and the other Stock Option Liquidity Program documents. We have included references to the relevant sections of the Terms and Conditions (which you will find immediately following this Summary Term Sheet) where you may find a more complete description of the topics in this summary. All capitalized terms are defined terms, and the location(s) of their definitions in this Notice are provided in the listing of Defined Terms following the Terms and Conditions.

What is the Stock Option Liquidity Program?

The Stock Option Liquidity Program is a program intended to allow you to sell all (but not less than all) of your Eligible Options in exchange for a Net Payment in cash. If you elect to participate in the Stock Option Liquidity Program, all of your Eligible Options will be sold under the Stock Option Liquidity Program to Comcast.

Your participation in the Stock Option Liquidity Program is completely voluntary.

What is the purpose of the Program?

The Program will enable you to receive cash for your Eligible Options, thus enabling you to realize some value for your Eligible Options.

From our perspective, the Program serves important compensation and personnel goals, including rationalizing the ownership of all employee options and reducing the option holdings of option holders who no longer contribute to Comcast's performance in the marketplace.

Additionally, the Program will provide ongoing benefits to us through the elimination of the personnel time and expenses associated with the tracking and administration of the options that will be cancelled as part of the Program, which time and expense can be applied to other aspects of our compensatory programs.

Am I eligible to participate in the Program?

To be eligible to participate in the Stock Option Liquidity Program, you must be an Eligible Optionee. An Eligible Optionee is a person who holds Eligible Options, who has not been an employee of Comcast or one of its subsidiaries since July 1, 2004 and who is not an officer or director of Comcast or any of its subsidiaries as of the date of this Notice.

Are Eligible Optionees required to participate in the Program?

No. Participation in the Stock Option Liquidity Program is completely voluntary.

Which options may I sell?

You may sell to us all of your stock options that:

- were granted under the Comcast 2003 Stock Option Plan, the Comcast 2002 Stock Option Plan, or the AT&T Broadband Adjustment Plan, under which Comcast assumed certain stock options in connection with Comcast's acquisition of AT&T Broadband Corp. in November 2002; and
- expire on or after December 31, 2004.

Does it matter if I hold Eligible Options to Purchase Class A Common Stock or Class A Special Common Stock?

Eligible Options include options to purchase both Class A Common Stock and Class A Special Common Stock. The terms and conditions and all operational aspects of the Program are identical regardless of the class of common stock issuable upon the exercise of your Eligible Options. Except as otherwise indicated, the Average Closing Price(s) as used throughout this Notice will refer to the Average Closing Price of the class of our common stock underlying your Eligible Options. Accordingly, with respect to Eligible Options you hold to purchase our Class A Common Stock, the amount we will pay to you will be based upon the Average Closing Price of our Class A Common Stock. Likewise, with respect to Eligible Options you hold to purchase our Class A Special Common Stock, the amount we will pay to you will be based upon the Average Closing Price of our Class A Special Common Stock.

You should read any part of this Notice that refers to “shares,” “stock” or “common stock” as referring to the class (or classes) of our common stock which would be issuable to you upon the exercise of your Eligible Options.

How is the price of my Eligible Options determined?

The price paid for each Eligible Option at different possible Average Closing Prices was determined as a result of negotiations between Comcast and JPMorgan. The Average Closing Price means the arithmetic average (rounded up to the nearest 1/10,000 of a dollar) of the closing price of our common stock for every Available Trading Day during the Averaging Period. See “Does it matter if I hold Eligible Options to Purchase Class A Common Stock or Class A Special Common Stock?” for a discussion of the Average Closing Price with respect to the two different classes of common stock.

The Averaging Period means a period consisting of from four to ten Available Trading Days and which we anticipate will commence on November 16, 2004 and end on December 1, 2004. An Available Trading Day means a trading day on which (a) there is no market disruption, (b) Comcast’s registration statement is available (pursuant to the terms of our agreements with JPMorgan) to be used by JPMorgan in connection with JPMorgan’s hedging activities (described below under the question “What market activities will JPMorgan engage in, and how could they affect me?” and in Section 11 of the Terms and Conditions), and (c) if JPMorgan so requests, we or our counsel has delivered a statement to JPMorgan regarding the availability of such registration statement. If the Averaging Period consists of three (3) or fewer Available Trading Days, then the Stock Option Liquidity Program will be terminated, in which case you will retain all of your Eligible Options on their current terms and conditions, the sale of your Eligible Options will be rescinded and you will not be paid for any Eligible Options, regardless of whether you elected to participate in the Stock Option Liquidity Program.

As more fully described below, the Gross Payment for your Eligible Options is based on the price to be paid by JPMorgan for the options JPMorgan will purchase from us in connection with the Stock Option Liquidity Program. The underlying class of common stock, notional amounts, exercise prices and time to maturity of the options purchased from us by JPMorgan will be identical to the options sold to us by Eligible Optionees who elect to participate in the Stock Option Liquidity Program. The options purchased by JPMorgan will also include terms typically found in equity option transactions entered into between sophisticated financial counterparties at arm’s length. The value of the options to be purchased by JPMorgan from us under the Stock Option Liquidity Program may be lower than the theoretical value of the Eligible Options in your hands. The pricing of every Eligible Option was determined by negotiations between Comcast and JPMorgan, in part by reference to Black-Scholes and other option pricing models. The Gross Payment for your Eligible Options will be determined after the end of the Averaging Period based on the actual Average Closing Price.

How are Program expenses calculated?

The expenses of operating and administering the program will be allocated among the Eligible Optionees participating in the Program. The amount of Program expenses allocated to each Eligible Optionee will be equal to \$20 plus 1.5% of the Gross Payment. For example, if an Eligible Optionee’s

Gross Payment is \$1,000, the amount allocated for Program expenses will be \$35 or $(\$20 + (1.5\% * \$1,000))$. In this example, the Net Payment by Comcast to the Eligible Optionee will be \$965 (the Gross Payment of \$1,000 less \$35 of allocated Program expenses) (prior to any applicable tax withholdings).

How can I find out how much I will receive?

You will be able to estimate the Net Payment (before applicable withholding taxes are deducted by the Company) that you may receive for your Eligible Options based on possible Average Closing Prices by referring to the Election Form provided to you as part of the materials you received with this Notice or the Web Site (information available on the Election Form or the Web Site together will be referred to as the Pricing Information). For assistance in obtaining Pricing Information for your Eligible Options, or if you do not have access to the Web Site, you may also contact the Mellon call center at (866) 485-7381 (if calling from within the U.S.) or (201) 329-8662 (if calling from outside the U.S.) Monday through Friday from 8:00 a.m. to 6:00 p.m. New York City/Eastern Time.

The Web Site may be referenced at <https://www.corporate-action.net/comcast> and you may log on using the PIN included in the materials sent to you along with this Notice.

All amounts stated in this Notice are stated in U.S. dollars.

The Gross Payment for your Eligible Options will be determined based on the actual Average Closing Price determined after the end of the Averaging Period, which may be lower than the closing price of our common stock at the Election Deadline. Therefore, it is possible that you will receive a lower price for your Eligible Options than you would have received if the price were based on the closing price of our common stock at the time your election becomes irrevocable.

Your Gross Payment will be made to you less an amount of Program expenses related to the Program and allocated to you as a participant in the Program and the appropriate tax withholding by the Company. Please refer to Section 18 of the Terms and Conditions for a discussion of the fees and expenses expected to be incurred in conducting the Program. Holders of Eligible Options should also be aware that the Gross Payment to be received in respect of Eligible Options having higher exercise prices and/or earlier expiration dates will be smaller than those with lower exercise prices and/or later expiration dates and, in some cases, after the deduction of allocable Program expenses, the Net Payment to a holder of such Eligible Options may provide little or no value to such holder.

Why can't I know for certain the pricing of my Eligible Options before the Election Deadline? Why is there an Averaging Period?

In designing the pricing mechanism for the Program, we have sought to obtain optimal pricing for your Eligible Options. As described in Section 10 of the Terms and Conditions, in order to provide improved pricing for Eligible Options sold to us under the Program, JPMorgan will hedge its financial risk of owning the options that it is purchasing from us in connection with the Program after JPMorgan knows how many Eligible Options will be sold under (and thus how many options that it will purchase from us in connection with) the Program.

Because JPMorgan cannot hedge its financial risk of owning the options that it is purchasing from us under the Program until it knows with certainty the total number of shares and class of common stock underlying the options purchased, and the exercise prices and expiration dates of such options (each of which will be determined based on which Eligible Options are sold to us under the Program), JPMorgan cannot execute the sales necessary to hedge such risk until after the Election Deadline, when it knows which Eligible Options have been sold under the Program.

The price that JPMorgan is paying us for the options that it is purchasing from us under the Program is based on the actual market price of our common stock (the Average Closing Price during the Averaging Period).

We decided to use the Average Closing Price over the Averaging Period (rather than a single day) so that the Gross Payment that you receive for your Eligible Options will be based on the value of our common stock over a representative period of time, and will be less subject to any short-term price fluctuations.

Will all Eligible Options receive the same value per option as other Eligible Options to purchase the same class of Comcast common stock with the same exercise price and expiration date?

Yes.

When and how will I get paid if I sell my Eligible Options under the Program?

All payments will be made to you by Comcast shortly after the consummation of the Program and such payment is currently expected to be made on December 7, 2004. All payments will be less an amount of Program expenses, and subject to the appropriate tax withholding by the Company, related to the Program and allocated to you as a participant in the Program.

JPMorgan is obligated to pay Comcast for the options that it purchases from us in connection with the Stock Option Liquidity Program upon consummation of the Stock Option Liquidity Program, approximately four business days after the end of the Averaging Period. Comcast plans to make the Net Payment, subject to the appropriate tax withholdings, promptly thereafter. Accordingly, Comcast will receive funds from JPMorgan prior to distributing the funds to the Eligible Optionees who have elected to participate in the Stock Option Liquidity Program.

Are there any conditions that must be satisfied for the Program to be available to me?

The availability of the Stock Option Liquidity Program is not conditioned on a minimum number of Eligible Optionees participating in the Stock Option Liquidity Program or on an aggregate minimum number of Eligible Options being sold. In addition, there is no limit to the number of Eligible Options that may be sold in the Stock Option Liquidity Program. Subject to the conditions listed below, and as more fully described in Sections 8 and 9 of the Terms and Conditions, any Eligible Options that are properly and timely elected to be sold to us in accordance with the terms of the Stock Option Liquidity Program as provided in this Notice (including, if applicable, additional instructions on a paper copy of the Election Form) will be accepted by us, in exchange for the Net Payment, less the appropriate tax withholdings.

Consummation by Comcast of the Stock Option Liquidity Program, which is currently scheduled for December 7, 2004, including the acceptance of Eligible Options by Comcast, is subject to the satisfaction or waiver of several conditions, not all of which will be satisfied or waived prior to the Election Deadline including:

- the absence of a Stock Option Liquidity Program Disruption Event, as described in Section 8 of the Terms and Conditions;
- the absence of a termination of any of the Stock Option Liquidity Program transaction documents between JPMorgan and Comcast described in Section 10 of the Terms and Conditions;
- performance by JPMorgan in all material respects of its obligations under the transaction documents, as described in Section 10 of the Terms and Conditions; and
- the accuracy in all material respects of the representations and warranties regarding due authorization, validity, enforceability, noncontravention, and other similar matters made by JPMorgan in the Stock Option Liquidity Program documents.

As more fully described in Section 9 of the Terms and Conditions, the Stock Option Liquidity Program is subject to several conditions and, under certain circumstances, we may terminate the Stock Option Liquidity Program. If the conditions to the Stock Option Liquidity Program are not satisfied or waived or if the Stock Option Liquidity Program is terminated, you will retain all of your Eligible Options on their current terms and conditions, the sale of your Eligible Options will be rescinded, and you will not be paid for any Eligible Options, regardless of whether you elected to participate in the Stock Option Liquidity Program.

If I elect to sell my Eligible Options in the Stock Option Liquidity Program, do I have to sell all of them or may I just sell some of them?

If you elect to participate in the Stock Option Liquidity Program and the Stock Option Liquidity Program is not terminated as explained in Section 8 of the Terms and Conditions, all of your Eligible Options will be sold to Comcast, including any Eligible Options with exercise prices less than the current market price per share of common stock underlying such Eligible Options, also known as “in the money options.” You will not be able to sell less than all of your Eligible Options. For example, if you have three grants of options at exercise prices of \$15, \$30, and \$50 and you decide to participate in the Stock Option Liquidity Program, all of your options will be sold. You may not elect to sell the \$30 and \$50 options while retaining the \$15 options, regardless of the market price of the underlying common stock. Likewise, if you have two grants of options with exercise dates in 2006 and 2008 and you decide to participate in the Stock Option Liquidity Program, all of your options will be sold. You may not elect to sell the options that expire in 2006 while retaining the options that expire in 2008.

If you hold options to purchase shares of both our Class A Common Stock and our Class A Special Common Stock and you elect to participate in the Stock Option Liquidity Program, all of your options of both classes will be sold. You may not elect to sell your options to purchase Class A Common Stock while retaining your options to purchase Class A Special Common Stock.

If I elect to sell my Eligible Options, may I exercise my Eligible Options during the Election Period or during the Averaging Period?

If you elect to sell your Eligible Options, you may still exercise any of your Eligible Options to acquire common stock at any time during the Election Period. Your election to sell Eligible Options will only apply to your Eligible Options that remain outstanding and unexercised at the Election Deadline.

If you elect to sell your Eligible Options to us under the Program and subsequently exercise any of your Eligible Options during the Election Period, the exercise of such Eligible Options will be given priority, and such exercise will be deemed to be a withdrawal of the election to sell such Eligible Options to us under the Program. In such a situation, only such Eligible Options that are exercised will be withdrawn from the Program.

If you have validly made and not withdrawn an election to participate as of the Election Deadline, you will not be able to exercise your Eligible Options after the Election Deadline unless and until the Stock Option Liquidity Program is terminated as described in Section 9 of the Terms and Conditions. In the event of such a termination, during the period from the Election Deadline to the date Comcast announces that the Stock Option Liquidity Program has been terminated, you will not be able to exercise your Eligible Options, and we will not compensate you or make you whole for any missed opportunity to exercise your Eligible Options as a result of your having participated in the Stock Option Liquidity Program.

What are JPMorgan’s obligations to me under the Program?

JPMorgan has no obligations to you under the Stock Option Liquidity Program. Only we are obligated to make any payments to you for the Eligible Options that you sell to us under the Stock Option Liquidity Program. JPMorgan is obligated to pay us for the options that it is purchasing from us if the Stock Option Liquidity Program is consummated, which is currently scheduled for December 7, 2004.

JPMorgan's role in the Stock Option Liquidity Program is the result of a negotiated business arrangement between Comcast and JPMorgan.

What market activities will JPMorgan engage in, and how could they affect me?

JPMorgan has informed us that it intends to enter into market transactions to hedge its exposure to the ownership of the Eligible Options, as amended. These market transactions are expected to include sales and purchases of our common stock that will take place during the Averaging Period, pursuant to a registration statement filed with the Securities and Exchange Commission.

During the Averaging Period, JPMorgan expects to sell shares of our relevant common stock pursuant to the registration statement to establish its desired hedge position. JPMorgan expects to sell approximately equal numbers of shares on each day during the Averaging Period. These sales could have the effect of decreasing the market price of our common stock. If these sales decrease the market price of our common stock during the Averaging Period, this would cause you to receive a lower price for your Eligible Options under the Stock Option Liquidity Program.

JPMorgan also expects to sell additional shares pursuant to the registration statement to comply with regulatory requirements. The sales of these additional shares will not be made to establish a hedge position. These additional shares, together with the shares JPMorgan sells to establish its desired hedge position, will equal the total number of shares underlying all Eligible Options that are sold under the Stock Option Liquidity Program. As a result, JPMorgan expects to purchase a number of shares in secondary market transactions approximately equal to the number of these additional shares that it sells, on the same days that it sells such additional shares, so that JPMorgan will be in its desired hedge position after taking into account all such additional sales and corresponding purchases. The number of shares purchased may be a significant percentage of the number of shares sold under the registration statement and, depending on market factors and the terms of the sold options, is likely to represent substantially more than half of the total number of shares sold. The sales and purchases that are not made to establish JPMorgan's hedge position may take place before, during and after the Averaging Period.

JPMorgan may also buy or sell additional shares of our common stock or other securities or buy or sell options or futures contracts or enter into swaps or other derivative securities in order to adjust its hedge position with respect to the Eligible Options. JPMorgan also may be active in the market for our common stock other than in connection with hedging activities in relation to the Stock Option Liquidity Program. JPMorgan will make its own determination as to whether, when, on what terms and in what manner any hedging or market activities by it in our securities will be conducted. Any of JPMorgan's market activities with respect to our common stock may affect the market price and volatility of our common stock.

Will I have to pay taxes if I sell my Eligible Options?

For Eligible Optionees Who Are U.S. Citizens or U.S. Residents

If you are a U.S. citizen or U.S. resident (any person subject to tax in the U.S. as a resident) and you elect to sell your Eligible Options under the Stock Option Liquidity Program, we believe that you will recognize an amount of ordinary income for U.S. federal income tax purposes equal to your Net Payment. Such Net Payment will be treated as wages subject to federal income tax withholding and federal employment tax withholding and may also be subject to other withholding taxes, such as state and local taxes. Depending on your personal tax situation, you may owe U.S. federal income taxes on the Net Payment in excess of the amounts withheld. Special rules apply if you are a citizen or resident of Puerto Rico or the U.S. Virgin Islands. Please see below.

We recommend that you consult with your own tax advisor to determine the tax consequences of selling your Eligible Options to us. See Section 17 of the Terms and Conditions for more information on the U.S. federal income tax consequences of the Stock Option Liquidity Program.

For Eligible Optionees Who Are Not U.S. Citizens or Residents:

Individuals who are not U.S. citizens or U.S. residents will generally be subject to the same U.S. tax treatment as U.S. citizens and U.S. residents in respect of Net Payment received on the sale of Eligible Options. However, Foreign Holders may not be subject to U.S. tax to the extent that a Net Payment is attributable to non-U.S. services or to the extent that the Foreign Holder can claim the benefits of a U.S. tax treaty or other U.S. law exempting the Net Payment from U.S. tax.

We recommend that you consult with your own tax advisor to determine the tax consequences of selling your Eligible Options. See Section 17 of the Terms and Conditions for more information on the U.S. federal income tax consequences of the Stock Option Liquidity Program.

For Eligible Optionees Who are Residents of the U.S. Virgin Islands or Puerto Rico:

If you are a bona fide resident of the U.S. Virgin Islands at the close of the taxable year, you may, even if you are a U.S. citizen, be entitled to claim an exemption from withholding of U.S. federal income taxes with respect to the Net Payment received for the sale of Eligible Options. If you are a resident of Puerto Rico, you are not subject to U.S. federal income tax on the portion of the Net Payment, if any, that is attributable to services you performed in Puerto Rico.

We recommend that you consult with your own tax advisor to determine the tax consequences of selling your Eligible Options. See Section 17 of the Terms and Conditions for more information on the U.S. federal income tax consequences of the Stock Option Liquidity Program.

What happens if I decide not to sell my Eligible Options?

Participation in the Stock Option Liquidity Program is completely voluntary. If you elect not to participate, your existing Eligible Options will remain outstanding on their current terms and conditions. In addition, any options you hold other than Eligible Options will remain outstanding whether or not you participate in the Stock Option Liquidity Program.

We do not plan to provide any other opportunities in the future that would be similar to this Stock Option Liquidity Program.

We believe that you will not be subject to current U.S. federal income tax if you decide to keep your Eligible Options.

When does my ability to elect to participate in the Program end?

May the Election Period be extended, and if so, how will I know if it has been extended?

The Election Period for the Stock Option Liquidity Program is scheduled to end on Tuesday, November 9, 2004, at 6:00 p.m., New York City/Eastern Time, unless we extend it as explained in Section 8 of the Terms and Conditions (such time, as it may be extended, is referred to as the Election Deadline).

We may extend the Election Period for any of the reasons described in Section 7 of the Terms and Conditions.

If we extend the Election Period, we will publicly announce the extension no later than 9:00 a.m., New York City/Eastern Time, on the next business day following the date the period would have expired if not extended. We will also announce the extension on the Web Site concurrently with the public announcement.

An extension of the Election Period may reduce the number of trading days used in determining the Average Closing Price. Any delay in completing the Election Period could also reduce the number of

days available for the Averaging Period and thus increase the likelihood that the Stock Option Liquidity Program could be terminated as described in Section 9 of the Terms and Conditions.

What do I need to do to participate in the Stock Option Liquidity Program?

If you wish to participate in the Stock Option Liquidity Program, you must submit your election to participate by 6:00 p.m. New York City/Eastern Time on Tuesday, November 9, 2004, by either:

- mailing your completed paper copy of the Election Form, marked to indicate your election to participate to Mellon Investor Services LLC, Attn: Reorganization Dept., P.O. Box 3301, South Hackensack, NJ 07606, USA. Additional forms may be requested by contacting Mellon call center at (866) 485-7381 (if calling from within the U.S.) or (201) 329-8662 (if calling from outside the U.S.) Monday through Friday from 8:00 a.m. to 6:00 p.m. New York City/Eastern Time. If you are submitting your Election or Withdrawal Form via mail, in order for your election to participate or withdraw to be valid, Mellon must **RECEIVE** your signed Election Form by the Election Deadline.

OR

- following the instructions to make your election to participate on the Web Site at <https://www.corporate-action.net/comcast>.

OR

- contacting a customer service representative at the Mellon call center at (866) 485-7381 (if calling from within the U.S.) or (201) 329-8662 (if calling from outside the U.S.). Customer service representatives are available Monday through Friday from 8:00 a.m. to 6:00 p.m. New York City/Eastern Time.

Any of the foregoing procedures may be used to withdraw an election to participate except that, if you choose to withdraw your election to participate by mail, you will need to mark the Withdrawal Form to indicate your withdrawal and mail the Withdrawal Form to the above address.

Submission of your election to participate or withdraw by any other method will NOT be accepted. You may change your election by properly submitting an election to participate or to withdraw from participation until the Election Deadline. After this deadline, no elections to participate or to withdraw will be accepted.

If you submit your election to participate via the Web Site, you will promptly receive a confirmation through the Web Site. We recommend you print a copy of this confirmation for your records. If you submit your election via the mail or the telephone, you may obtain a confirmation of the status of your election through the Web Site.

Your proper and timely use of any of these methods to submit an election to participate or an election to withdraw from participation will constitute a Submitted Election. To be timely, your election must be **RECEIVED** by the Election Deadline either by us via the Web Site or by mail to Mellon Investor Services LLC, Attn: Reorganization Dept., P.O. Box 3301, South Hackensack, NJ 07606, USA. You are responsible for any untimely or otherwise improper submission.

If you have questions about making an election, you may contact the Mellon call center at (866) 485-7381 (if calling from within the U.S.) or (201) 329-8662 (if calling from outside the U.S.) Monday through Friday from 8:00 a.m. to 6:00 p.m. New York City/Eastern Time. You should review this Notice (including, if applicable, additional instructions on a paper copy of the Election Form) before making your election.

If I submit an election, how do I withdraw my election? During what period of time may I withdraw my election?

If you elect to participate in the Stock Option Liquidity Program and you later want to withdraw your election to participate, you must submit your election to withdraw using any of the means that you could have used to submit an election to participate. See the question “*What do I need to do to participate in the Stock Option Liquidity Program?*” and Section 6 of the Terms and Conditions. Your election to withdraw must be **RECEIVED** before the Election Deadline.

If you withdraw your election and you later decide you want to participate in the Stock Option Liquidity Program, you may again elect to participate as long as you submit your election in accordance with the instructions in Section 5 of the Terms and Conditions by the Election Deadline. See the question “*What do I need to do to sell my options?*” and Section 5 of the Terms and Conditions.

Does Comcast or JPMorgan make any recommendations?

None of Comcast, its Board of Directors, or JPMorgan makes any recommendation about whether you should participate in the Stock Option Liquidity Program.

What factors should I consider in deciding whether to sell my Eligible Options?

The pricing of every Eligible Option was determined by negotiations between Comcast and JPMorgan in part by reference to Black-Scholes and other option pricing models and will be based upon the value of the options to be purchased by JPMorgan from us in connection with the Stock Option Liquidity Program. The underlying class of common stock, notional amounts, exercise prices and time to maturity of the options purchased from us by JPMorgan will be identical to the options sold to us by Eligible Optionees who elect to participate in the Stock Option Liquidity Program. The options purchased by JPMorgan will also include terms typically found in equity option transactions entered into between sophisticated financial counterparties at arm’s length.

In deciding whether to participate in the Stock Option Liquidity Program, you may wish to consider the current terms and conditions of your Eligible Options in your hands, including their exercise prices and expiration dates, the terms and conditions of the Stock Option Liquidity Program described in this Notice, and your personal situation and expectations. The following are some additional factors you may wish to consider:

Factors related to your expectations about the price of our common stock:

- You will not know the price to be paid for the Eligible Options until after the time that you can elect to participate or elect to withdraw your participation. The price to be paid will be determined based on the Average Closing Price of the value of our common stock during the Averaging Period. We have provided information in the Election Form and on the Web Site to assist you in estimating the Net Payment for your Eligible Options in various stock price scenarios. The Average Closing Price cannot be estimated from prices of our common stock prior to the Averaging Period. As described in Section 10 of the Terms and Conditions, JPMorgan expects to sell shares of our common stock to establish its desired hedge position. JPMorgan expects to sell approximately equal numbers of shares on each day during the Averaging Period. These sales could have the effect of decreasing the market price of our common stock. It is possible that the Average Closing Price will be substantially below prevailing prices during the Election Period. It is also possible that prices during the Averaging Period could rise so that some Eligible Options that are presently out-of-the-money would be in-the-money or close to being in-the-money at the end of the Averaging Period. However, once the Election Deadline has passed, your election to participate is irrevocable, even if the price of our common stock changes significantly during the Averaging Period, and you will not be eligible to

exercise any of the Eligible Options that have been submitted for participation in the Program.

- The percentage change in the price to be paid for the Eligible Options is greater (both increases and decreases) than the percentage change in the price of Comcast stock. Thus, a small percentage decline in the average price for Comcast stock necessarily results in a greater percentage decline in the Gross Payment for your Eligible Options. In general, due to the leverage embedded in an option, any change in the value of the stock underlying any option results in a greater percentage change in the value of the option. This is true regardless of which option pricing model is used, and consequently is also true of the price to be paid for the Eligible Options.
- If our common stock price rises above the exercise price of your Eligible Options, you could receive more value by retaining and exercising your Eligible Options in the future than you will receive if you participate in the Stock Option Liquidity Program. However, if our common stock price does not rise above the exercise price of your Eligible Options before the Eligible Options expire, and you do not participate in the Stock Option Liquidity Program, your Eligible Options will expire worthless. We can make no prediction about whether our common stock price will rise or fall in the future. The Net Payment to be received by any Eligible Optionee will depend upon individual facts and circumstances, such as the number of Eligible Options held by a given Eligible Optionee, the duration and exercise price of the Eligible Options, the exact combination of Eligible Options held by the employee and other factors, including allocable Program expenses deducted from your Gross Payment, described elsewhere in this Notice. Each Eligible Optionee should carefully consider his or her individual circumstances in making a decision as to whether to participate in or withdraw from the Program.

Factors related to your personal situation:

- Your personal financial situation and your need for current cash.
- The Stock Option Liquidity Program provides you with the opportunity to sell Eligible Options, and we do not expect to offer any similar program that would provide this opportunity in the foreseeable future. Therefore, if you choose not to participate in the Stock Option Liquidity Program, you should expect to hold your options until you exercise them or they expire. If our common stock price does not rise above the exercise price of an Eligible Option by the time any Eligible Option expires, that Eligible Option will expire worthless.
- We believe that you will recognize ordinary income for U.S. Federal income tax purposes equal to the Net Payment. We will treat such Net Payments as wages subject to federal income tax withholding and federal employment tax withholding. The payments may also be subject to other withholding taxes, such as state and local taxes. If you are subject to foreign taxes, the consequences of participating may differ depending on your country of residence. In deciding whether to participate in the Stock Option Liquidity Program, we recommend that you consult with your own tax advisor to assess your current tax situation.

Factors related to the structure of the Stock Option Liquidity Program

- Your election decision will be irrevocable as of the Election Deadline and as described in Section 9 of the Terms and Conditions, consummation by Comcast of the Stock Option Liquidity Program, which is currently scheduled for December 7, 2004, including the acceptance of Eligible Options by Comcast, is subject to the satisfaction or waiver of

several conditions, not all of which will be satisfied or waived prior to the Election Deadline.

- If the Averaging Period consists of three or fewer Available Trading Days, then the Stock Option Liquidity Program will be terminated and the opportunity to sell your Eligible Options will be rescinded, no Eligible Options will be purchased by Comcast, and you will not be paid for any Eligible Options.
- The Stock Option Liquidity Program is subject to certain conditions and terminating events as described in Sections 8 and 9 of the Terms and Conditions.

Factors related to Comcast's business:

- *We face a wide range of competition in areas served by our cable systems, which could adversely affect our future results of operations.*

Our cable communications systems compete with a number of different sources which provide news, information and entertainment programming to consumers. We compete directly with program distributors, telephone companies and other companies that use satellites, build competing cable systems in the same communities we serve or otherwise offer programming and other communications services to our subscribers and potential subscribers. Some local telephone companies provide, or have announced plans to provide, video services within and outside their telephone service areas. Additionally, we are subject to competition from telecommunications providers and Internet service providers, known as ISPs, in connection with offerings of new and advanced services, including telecommunications and Internet services. This competition may materially adversely affect our business and operations in the future.

- *Programming costs are increasing and we may not have the ability to pass these increases on to our subscribers, which would materially adversely affect our cash flow and operating margins.*

Programming costs are expected to be our largest single expense item in the foreseeable future. In recent years, the cable and satellite video industries have experienced a rapid increase in the cost of programming, particularly sports programming. Increases are expected to continue, and we may not be able to pass programming cost increases on to our subscribers. The inability to pass these programming cost increases on to our subscribers would have a material adverse impact on our operating results. In addition, as we upgrade the channel capacity of our systems and add programming to our basic, expanded basic and digital programming tiers, we may face increased programming costs, which, in conjunction with the additional market constraints on our ability to pass programming costs on to our subscribers, may reduce operating margins. However, we do expect a reduction in the rate of growth in programming costs due to additional volume discounts associated with our increased size and future growth in subscribers receiving such programming channels.

We also expect to be subject to increasing demands by broadcasters to obtain the required consent for the retransmission of broadcast programming to our subscribers. We cannot predict the impact of these negotiations or the effect on our business and operations should we fail to obtain the required consent.

- *We are subject to regulation by federal, state and local governments which may impose costs and restrictions.*

Federal, state and local governments extensively regulate the cable industry. We expect that legislative enactments, court actions and regulatory proceedings will continue to clarify and in some cases change the rights and obligations of cable companies and other entities under the Communications Act of 1934, as amended, and other laws, possibly in ways that we have not foreseen. The results of these legislative, judicial and administrative actions may materially affect our business operations. Local authorities grant us franchises that permit us to operate our cable systems. We will have to renew or renegotiate these franchises from time to time. Local franchising authorities often demand concessions or other commitments as a condition to renewal or transfer, which concessions or other commitments could be costly to us in the future.

- *We are subject to additional regulatory burdens in connection with the provision of phone services, which could cause us to incur additional costs.*

We are subject to risks associated with the regulation of our circuit-switched phone services by the Federal Communications Commission, or FCC, and state public utility commissions, or PUCs. Telecommunications companies generally are subject to significant common-carrier regulation. This regulation could materially adversely affect our business operations.

We are also beginning to launch Voice over Internet Protocol (VoIP) phone service on a limited commercial basis. The FCC has initiated a rulemaking to consider whether and how to regulate VoIP services. VoIP services may also be subject to potential regulation at the state level, and several states have attempted to impose traditional common-carrier regulation on such services. It is unclear how these VoIP-related proceedings at the federal and state levels, and related judicial proceedings that will ensue, might affect our planned VoIP service.

- *We may face increased competition because of technological advances and new regulatory requirements, which could adversely affect our future results of operations.*

Numerous companies, including telephone companies, have introduced Digital Subscriber Line technology, known as DSL, which provides Internet access to subscribers at data transmission speeds substantially greater than that of conventional analog modems. We expect other advances in communications technology, as well as changes in the marketplace, to occur in the future. Other new technologies and services may develop and may compete with services that cable systems offer. The success of these ongoing and future developments could have a negative impact on our business operations. Moreover, in recent years, Congress has enacted legislation and the FCC has adopted regulatory policies intended to provide a favorable operating environment for existing competitors and for potential new competitors to our cable systems.

Ever since high-speed cable Internet service was introduced, some local governments and various competitors sought to impose regulatory requirements on how we deal with ISPs. Thus far, only a few local governments have imposed such requirements, and the courts have invalidated all of them. Likewise, the FCC has refused to treat our service as a common carrier 'telecommunications service,' but has instead classified it as an 'interstate information service,' which has historically meant that no regulations apply. However, the FCC's decision was vacated by a federal appellate court, which found that high-speed cable Internet service is, in part, a telecommunications service. That decision was stayed pending an appeal to the United States Supreme Court. Thus, it is unclear how our high-speed cable Internet service will ultimately be classified for regulatory purposes, or whether we will be subject to 'open access' or similar requirements. Any such requirements could adversely affect the results of our operations.

In addition, the FCC itself is still considering whether it should impose any regulatory requirements and also whether local franchising authorities should be permitted to impose fees or other requirements, such as service quality or customer service standards. One franchise authority has already imposed such requirements and made them a condition of our cable franchise, and other local governments may follow suit. Also, a few franchising authorities have sued us seeking payment of franchise fees on high-speed Internet service revenues. We cannot now predict whether these or similar regulations will be adopted and, if so, what effects, if any, they would have on our business.

- *We face risks arising from the outcome of various litigation matters, including litigation associated with, and indemnification obligations entered into in connection with, our acquisition of AT&T's Broadband operations.*

At Home Corporation Litigation. Litigation has been filed against us as a result of our alleged conduct with respect to our investment in and distribution relationship with At Home Corporation. At Home was a provider of high-speed Internet services that filed for bankruptcy protection in September 2001. We deny any wrongdoing in connection with the claims that have been made directly against us, our subsidiaries and Brian L. Roberts, and intend to defend all of these claims vigorously. In our opinion, the final disposition of these claims is not expected to have a material adverse effect on our consolidated financial position, but could possibly be material to our consolidated results of operations of any one period. Further, no assurance can be given that any adverse outcome would not be material to our consolidated financial position.

Under the terms of the Broadband acquisition, we are generally contractually liable for 50% of any liabilities of AT&T relating to At Home, including most liabilities resulting from any pending or threatened litigation, with the exception, among other things, of liabilities arising out of contracts between At Home and AT&T (or its affiliates) for the benefit of the businesses retained by AT&T following its divestiture of Broadband. In those situations that we are contractually liable for 50% of any liabilities, AT&T will be liable for the other 50% of these liabilities. We are currently waiting to obtain additional information and are unable to determine what impact, if any, the final resolution of our share of the AT&T At Home potential liabilities would have on our consolidated financial position or results of operations. No assurance can be given that any adverse outcome would not be material.

AT&T – Wireless and Common Stock Cases. We, in connection with our acquisition of Broadband, are potentially responsible for a portion of the liabilities arising from two purported securities class action lawsuits brought against AT&T and others and consolidated for pre-trial purposes in the United States District Court for the District of New Jersey. These lawsuits assert claims under Section 11, Section 12(a) (2) and Section 15 of the Securities Act of 1933, as amended, and Section 10(b) and Section 20(a) of the Securities Exchange Act of 1934, as amended. The first lawsuit, for which our portion of the exposure is up to 15%, alleges, among other things, that AT&T made material misstatements and omissions in the Registration Statement and Prospectus for the AT&T Wireless initial public offering (“Wireless Case”). The second lawsuit, for which our portion of the exposure is up to 50%, alleges, among other things, that AT&T knowingly provided false projections relating to AT&T common stock (“Common Stock Case”). The complaints seek damages in an unspecified amount, but, because the trading activity during the purported class periods was extensive, the amounts ultimately demanded may be significant. We and AT&T believe that AT&T has meritorious defenses and these actions are being vigorously defended.

In March 2004, AT&T and the other defendants moved for summary judgment in both the Common Stock and Wireless Cases, and the plaintiffs moved for summary judgment in the Wireless Case. In June 2004, the Court granted in part and denied in part the

motion for summary judgment in the Common Stock Case. The Court held that the plaintiffs could not prove that the alleged misrepresentation caused the decline in shareholder value with regard to any of their claims except for the December 1999 projections concerning AT&T Business Services and AT&T Consumer Services. This decision is ultimately subject to appeal, although such an appeal is unlikely until after a final judgment is entered in the case. The Court allowed the plaintiffs' Section 20(a) claim to go forward. The trial on the remaining claims in the Common Stock Case is scheduled to commence in October 2004. No trial date has been set in the Wireless Case. In connection with the Broadband acquisition, we recorded an estimate of the fair value of the potential liability associated with these cases. We have not adjusted the amount recorded pending both the appeals process described above and final resolution of these cases.

AT&T – TCI lawsuits. On June 24, 1998, the first of a number of purported class action lawsuits was filed by then-shareholders of Tele-Communications, Inc. ("TCI") Series A TCI Group Common Stock ("Common A") against AT&T and the directors of TCI relating to the acquisition of TCI by AT&T. A consolidated amended complaint combining the various different actions was filed on February 10, 1999 in the Delaware Court of Chancery. The consolidated amended complaint alleges that former members of the TCI board of directors breached their fiduciary duties to Common A shareholders by agreeing to transaction terms whereby holders of the Series B TCI Group Common Stock received a 10% premium over what Common A shareholders received in connection with the transaction. The complaint further alleges that AT&T aided and abetted the TCI directors' breach.

In connection with the TCI acquisition, which was completed in early 1999, AT&T agreed under certain circumstances to indemnify TCI's former directors for certain losses, expenses, claims or liabilities, potentially including those incurred in connection with this action. In connection with the Broadband acquisition, Broadband agreed to indemnify AT&T for certain losses, expenses, claims or liabilities. Those losses and expenses potentially include those incurred by AT&T in connection with this action, both as a defendant and in connection with any obligation that AT&T may have to indemnify the former TCI directors for liabilities incurred as a result of the claims against them in this action.

On September 8, 1999, AT&T moved to dismiss the amended complaint for failure to state a cause of action against AT&T. On July 7, 2003, the Delaware Court of Chancery granted AT&T's motion to dismiss on the ground that the complaint failed to adequately plead AT&T's "knowing participation," as required to state a claim for aiding and abetting a breach of fiduciary duty. The other claims made in the complaint remain outstanding. Discovery in this matter is now closed.

In our opinion, the final disposition of these AT&T related claims is not expected to have a material adverse effect on our consolidated financial position, but could possibly be material to our consolidated results of operations of any one period. Further, no assurance can be given that any adverse outcome would not be material to our consolidated financial position.

- *Our principal shareholder has considerable influence over our operations.*

Brian L. Roberts has significant control over our operations through his control of BRCC Holdings LLC, which as a result of its ownership of outstanding shares of our Class B common stock holds a nondilutable 33 1/3% of the combined voting power of our common stock and also has separate approval rights over certain material transactions involving us. In addition, Brian L. Roberts is our President, CEO and Chairman of the Board.

You will have to determine for yourself the relevance and importance to you of these and other factors in making your decision.

None of Comcast, Comcast's Board of Directors or JPMorgan makes any recommendation about whether you should participate in the Stock Option Liquidity Program. In addition, we have not authorized anyone to provide you with information different from the information contained in this Notice or in the Web Site. You must make your own decision whether or not to sell your Eligible Options.

My former spouse has rights to some of my Eligible Options as a result of a divorce (or a pending divorce). Can I elect to sell just some of my Eligible Options? Can my former spouse make elections?

You may sell all, but not less than all, of the Eligible Options that we have issued to you. If any of your Eligible Options are subject to a domestic relations order (or comparable legal document as the result of a pending divorce proceeding or the end of a marriage), you are responsible for ensuring that any election complies with the terms of such order or other document. Depending on your circumstances, you may need to consult with your current or former spouse prior to making an election. We will not accept elections to participate or withdrawals from anyone other than the Eligible Optionee to whom the Eligible Options were issued.

To whom can I talk if I have questions?

For additional information or assistance about the Stock Option Liquidity Program, you may contact the Mellon call center at (866) 485-7381 (if calling from within the U.S.) or (201) 329-8662 (if calling from outside the U.S.). Customer service representatives are available Monday through Friday from 8:00 a.m. to 6:00 p.m. New York City/Eastern Time.

II. TERMS AND CONDITIONS

1. **Eligibility; Requirement to Sell All or None; Election Period; Other Amendments; Transfer of Title; Other Definitions**

The Stock Option Liquidity Program is a program we are making available to you to allow you to sell all (but not less than all) of your Eligible Options to us and receive the Net Payment (less applicable tax withholdings) from us for your Eligible Options, provided you satisfy the terms and conditions of the Program.

Eligible Options include options to purchase both Class A Common Stock and Class A Special Common Stock. The terms and conditions and all operational aspects of the Program are identical regardless of the class of common stock issuable upon the exercise of your Eligible Options. Except as otherwise indicated, the Average Closing Price(s) as used throughout this Notice will refer to the Average Closing Price of the class of our common stock underlying your Eligible Options. Accordingly, with respect to Eligible Options you hold to purchase our Class A Common Stock, the amount we will pay to you will be based upon the Average Closing Price of our Class A Common Stock. Likewise, with respect to Eligible Options you hold to purchase our Class A Special Common Stock, the amount we will pay to you will be based upon the Average Closing Price of our Class A Special Common Stock.

You should read any part of this Notice which refers to “shares,” “stock” or “common stock” as referring to the class (or classes) of our common stock which would be issuable to you upon the exercise of your Eligible Options.

Eligible Optionees. To be eligible to participate in the Stock Option Liquidity Program, you must be an Eligible Optionee. An Eligible Optionee is a person who:

- holds Eligible Options;
- has not been an employee of Comcast or one of its subsidiaries since July 1, 2004; and
- is not an officer or director of Comcast or any of its subsidiaries as of the date of this Notice.

Eligible Options. Eligible Optionees may sell for cash consideration all Eligible Options. Eligible Options are stock options that:

- were granted under the Comcast 2003 Stock Option Plan, the Comcast 2002 Stock Option Plan, or the AT&T Broadband Adjustment Plan, under which Comcast assumed certain stock options in connection with Comcast’s acquisition of AT&T Broadband Corp. in November 2002; and
- expire on or after December 31, 2004.

As of September 30, 2004, all Eligible Optionees (approximately 63,200 optionees) as a group held Eligible Options to purchase a total of approximately 41,500,000 shares of our Class A common stock and 300,000 shares of our Class A Special common stock. As of that date, there were approximately 1,400,000,000 shares of our Class A Common Stock and approximately 900,000,000 shares of our Class A Special Common Stock outstanding.

Your participation in the Stock Option Liquidity Program is completely voluntary. In addition to the materials we have included with this Notice you can access all information about the Stock Option Liquidity Program through our Web Site. Similar to the Election Form included with this Notice, the Web Site will provide you with information about the number of Eligible Options you hold at each exercise price and the pricing for each grant of your Eligible Options at different possible Average Closing Prices

between \$20.00 and \$36.00. In addition, the Web Site will allow you to enter a specific assumed Average Closing Price of our common stock and calculate your estimated Net Payment (before applicable tax withholdings) based on the Average Closing Price that you input. If you do not have access to the Web Site, and would like to find out your estimated Net Payment (before applicable tax withholdings) based on an Average Closing Price not shown on the Election Form, you may contact the Mellon call center at (866) 485-7381 (if calling from within the U.S.) or (201) 329-8662 (if calling from outside the U.S.) Monday through Friday from 8:00 a.m. to 6:00 p.m. New York City/Eastern Time, and a customer service representative will assist you in determining your estimated Net Payment at various assumed Average Closing Prices that you specify.

Requirement to Sell All or None. If you elect to participate in the Stock Option Liquidity Program and the Stock Option Liquidity Program is not terminated as explained in Section 8, all of your Eligible Options will be sold to Comcast, including any Eligible Options with exercise prices less than the current market price per share of common stock underlying such Eligible Options, also known as “in the money options.” You will not be able to sell less than all of your Eligible Options. For example, if you have three grants of options at exercise prices of \$15, \$30 and \$50 and you decide to participate in the Stock Option Liquidity Program, all of your options will be sold. You may not elect to sell the \$30 and \$50 options while retaining the \$15 options, regardless of the market price of the underlying common stock. Likewise, if you have two grants of options with exercise dates in 2006 and 2008 and you decide to participate in the Stock Option Liquidity Program, all of your options will be sold. You may not elect to sell the options that expire in 2006 while retaining the options that expire in 2008.

If you hold options to purchase shares of both our Class A Common Stock and our Class A Special Common Stock and you elect to participate in the Stock Option Liquidity Program, all of your options of both classes will be sold. You may not elect to sell your options to purchase Class A Common Stock while retaining your options to purchase Class A Special Common Stock.

Election Period. You may elect to participate in or to withdraw from the Stock Option Liquidity Program at any time during the period (the Election Period) beginning on Friday, October 8, 2004 and ending as of the Election Deadline currently scheduled to be 6:00 p.m., New York City/Eastern Time, on Tuesday, November 9, 2004. See Section 8 for a description of our rights to extend the Election Period and delay, terminate and amend the terms and availability of the Stock Option Liquidity Program. Any election to participate or withdraw that is not properly submitted during the Election Period in accordance with Sections 6 and 7 will be void and will have no effect.

Transfer of Legal Title to Eligible Options. As of the Election Deadline, your election to participate in the Stock Option Liquidity Program, if not withdrawn before the Election Deadline, will be binding on you to sell and assign all of your right, title and interest in and to all of your Eligible Options to Comcast and will constitute your instruction to us to register on our books the sale to Comcast of your Eligible Options subject to the payment of the purchase price by JPMorgan to Comcast for the options that they will purchase from us under the Program. The sale to Comcast will not occur until payment by JPMorgan to Comcast of an amount equal to the aggregate of all Gross Payments for all Eligible Options sold, which is scheduled to occur on December 7, 2004. The sale is subject to the condition that the Stock Option Liquidity Program has not been terminated as explained in Section 9.

2. Valuation of Options; Average Closing Price; Valuation Based on Possible Average Closing Prices

Valuation of Options. We are offering to purchase the Eligible Options with the goal of allowing Eligible Optionees to realize some value from their Eligible Options. The pricing of the Eligible Options was determined as a result of negotiations between Comcast and JPMorgan in part by reference to Black-Scholes and other option pricing models and is based upon the value of the options to be purchased by JPMorgan from us under the Stock Option Liquidity Program. The underlying class of common stock, notional amounts, exercise prices and time to maturity of the options purchased from us by JPMorgan will be identical to the options sold to us by Eligible Optionees who elect to participate in the Stock Option Liquidity Program. The options purchased by JPMorgan will also include terms typically found in equity option transactions entered into between sophisticated financial counterparties at arm’s length.

Average Closing Price. The Average Closing Price means the arithmetic average (rounded up to the nearest 1/10,000 of a dollar) of the closing price of the applicable class of our common stock for every Available Trading Day during the Averaging Period. The Averaging Period means a period consisting of from four to ten Available Trading Days and which we anticipate will commence on November 16, 2004 and end on December 1, 2004. An Available Trading Day means a trading day on which (a) there is no market disruption, (b) Comcast's registration statement is available (pursuant to the terms of our agreements with JPMorgan) to be used by JPMorgan in connection with JPMorgan's hedging activities (described under the question "What market activities will JPMorgan engage in, and how could they affect me?" and in Section 10), and (c) if JPMorgan so requests, we or our counsel has delivered a statement to JPMorgan regarding the availability of such registration statement. If the Averaging Period consists of three or fewer Available Trading Days, then the Stock Option Liquidity Program will be terminated, in which case you will retain all of your Eligible Options on their current terms and conditions, the sale of your Eligible Options will be rescinded and you will not be paid for any Eligible Options, regardless of whether you elected to participate in the Program.

Valuation based on possible Average Closing Prices. You will be able to estimate the Net Payment (before applicable withholdings) that you may receive for your Eligible Options based on assumed Average Closing Prices by referring to the Election Form provided to you as part of the materials you received with this Notice or the Web Site (information available on the Election Form or the Web Site together will be referred to as the Pricing Information). For assistance in obtaining Pricing Information for your Eligible Options, or if you do not have access to the Web Site, you may also contact the Mellon call center at (866) 485-7381 (if calling from within the U.S.) or (201) 329-8662 (if calling from outside the U.S.) Monday through Friday from 8:00 a.m. to 6:00 p.m. New York City/Eastern Time.

3. Payment for Options Sold to JPMorgan

JPMorgan is obligated to make payment to us for the options that it is purchasing from us in an amount equal to the aggregate of all Gross Payments for all Eligible Options sold, which is scheduled to occur four business days following the end of the Averaging Period.

4. Payment for Eligible Options Sold to Comcast

Your Net Payment will be equal to the Gross Payment for your Eligible Options less an amount of Program expenses and allocated to you as a participant in the Program and subject to the appropriate tax withholding by the Company. Your Net Payment is expected to be paid to you on December 7, 2004 which is four business days after the end of the Averaging Period.

Expenses relating to the Program will be allocated among the Eligible Optionees participating in the Program. The amount of Program expenses allocated to each Eligible Optionee will be equal to \$20 plus 1.5% of such Gross Payment. For example, if an Eligible Optionee's Gross Payment is \$1,000, the amount allocated for Program expenses will be \$35 or ($\$20 + (1.5\% * \$1,000)$). In this example, the Net Payment (before applicable withholdings) by Comcast to the Eligible Optionee will be \$965 (prior to any deduction for withholding by the Company).

HOLDERS OF ELIGIBLE OPTIONS SHOULD CONSULT THE PRICE AND NET PAYMENT INFORMATION INCLUDED IN THE PAPER ELECTION FORM OR BY USING THE WEB TOOL AT [HTTPS://WWW.CORPORATE-ACTION.NET/COMCAST](https://www.corporate-action.net/comcast) OR BY CALLING THE MELLON CALL CENTER TO OBTAIN THE NET PAYMENTS THAT WOULD BE RECEIVED FOR SUCH ELIGIBLE OPTIONS AT DIFFERENT AVERAGE CLOSING PRICES, BEFORE DECIDING WHETHER OR NOT TO PARTICIPATE IN THE STOCK OPTION LIQUIDITY PROGRAM. HOLDERS OF ELIGIBLE OPTIONS SHOULD ALSO BE AWARE THAT THE GROSS PAYMENT TO BE RECEIVED IN RESPECT OF ELIGIBLE OPTIONS HAVING HIGHER EXERCISE PRICES AND/OR EARLIER EXPIRATION DATES WILL BE SMALLER THAN ELIGIBLE OPTIONS WITH LOWER EXERCISE PRICES AND/OR LATER EXPIRATION DATES AND THAT IN SOME CASES AFTER THE DEDUCTION OF ALLOCABLE PROGRAM EXPENSES THE NET PAYMENT TO A HOLDER OF SUCH ELIGIBLE OPTIONS MAY PROVIDE LITTLE OR NO VALUE TO SUCH HOLDER.

5. Purpose of the Program

The Program will enable you to receive cash for your Eligible Options, thus enabling you to realize some value for your Eligible Options.

From our perspective, the Program serves important compensation and personnel goals, including rationalizing the ownership of all employee options and reducing the option holdings of option holders who no longer contribute to Comcast's performance in the marketplace. Additionally, the Program will provide ongoing benefits to us through the elimination of the personnel time and expenses associated with the tracking and administration of the options that will be cancelled as part of the Program, which time and expense can be applied to other aspects of our compensatory programs.

We have determined that accomplishing these compensatory and personnel goals will contribute to a key objective of our overall compensation and personnel plans – focusing employee stock option and other equity-based incentives on the population most critical to our success – our current and future employees. The Program will facilitate achieving this objective, while enabling Eligible Optionees to receive cash for their Eligible Options.

6. Procedures

Making Your Election. If you wish to participate in the Stock Option Liquidity Program, you must submit your election to participate by 6:00 p.m. New York City/Eastern Time on Tuesday, November 9, 2004, by either:

- mailing your completed paper copy of the Election Form, marked to indicate your election to participate to Mellon Investor Services LLC, Attn: Reorganization Dept., P.O. Box 3301, South Hackensack, NJ 07606, USA. Additional forms may be requested by contacting Mellon call center at (866) 485-7381 (if calling from within the U.S.) or (201) 329-8662 (if calling from outside the U.S.) Monday through Friday from 8:00 a.m. to 6:00 p.m. New York City/Eastern Time. If you are submitting your Election or Withdrawal Form via mail, in order for your election to participate or withdraw to be valid, Mellon must **RECEIVE** your signed Election Form by the Election Deadline.

OR

- following the instructions to make your election to participate on the Web Site at <https://www.corporate-action.net/comcast>.

OR

- contacting a customer service representative at Mellon Investor Services by calling (866) 485-7381 (if calling from within the U.S.) or (201) 329-8662 (if calling from outside the U.S.).

Submission of your election to participate or withdraw by any other method will NOT be accepted. You may change your election by properly submitting an election to participate or to withdraw from participation until the Election Deadline. After this deadline, no elections to participate or to withdraw will be accepted.

If you submit your election to participate via the Web Site, you will promptly receive a confirmation through the Web Site. We recommend you print a copy of this confirmation for your records. If you submit your election via the mail or the telephone, you may obtain a confirmation of the status of your election through the Web Site.

If you are submitting your Election or Withdrawal Form via mail, in order for your election to participate or withdraw to be valid, Mellon Investor Services must **RECEIVE** your signed Election Form by the Election Deadline.

To be timely, your election must be **RECEIVED** by the Election Deadline either by us via the Web Site or by mail to Mellon Investor Services LLC, Attn: Reorganization Dept., P.O. Box 3301, South Hackensack, NJ 07606, USA. You are responsible for any untimely or otherwise improper submission.

If you have questions about making an election, you may Mellon call center at (866) 485-7381 (if calling from within the U.S.) or (201) 329-8662 (if calling from outside the U.S.). Customer service representatives are available Monday through Friday from 8:00 a.m. to 6:00 p.m. New York City/Eastern Time. You should review this Notice (including, if applicable, additional instructions on a paper copy of the Election Form) before making your election.

Confirmation of Election. Upon submission of an electronic Submitted Election via the Web Site, you will promptly receive a confirmation of your election through the Web Site. We recommend that you print this confirmation for your records.

After the end of the Averaging Period, information about the actual amount of your Net Payment (before applicable withholdings) for your Eligible Options will be available on the Web Site or by calling the Mellon call center at (866) 485-7381 (if calling from within the U.S.) or (201) 329-8662 (if calling from outside the U.S.).

Determination of Validity; Rejection of Election; Waiver of Defects; No Obligation to Give Notice of Defects. We will determine in our discretion questions about the eligibility of options, and the validity, form, and eligibility (including time of receipt) of Submitted Elections (including any changes of election). Our determination of these matters will be final and binding on all parties. We may reject any Submitted Elections (including changes of election) we determine were not properly made or submitted or if we determine your participation in the Stock Option Liquidity Program would violate applicable law. Otherwise, unless the Stock Option Liquidity Program is terminated as explained in Section 9, properly and timely Submitted Elections that are not validly withdrawn will be accepted. We may waive any of the conditions for participation in the Stock Option Liquidity Program or any defect or irregularity in any Submitted Elections (including changes of election) with respect to any particular Eligible Options or any particular Eligible Optionee. No Eligible Options with respect to a particular Eligible Optionee will be sold until all defects or irregularities either have been cured by the Eligible Optionee submitting his or her Submitted Election or have been waived by us. Neither we nor any other person is obligated to give notice of any defects or irregularities related to Submitted Elections, and no one will be liable for failing to give notice of any defects or irregularities.

7. **Withdrawal of an Election to Participate**

Procedures to Withdraw. If you elect to participate in the Stock Option Liquidity Program and you later want to withdraw your election to participate, you must submit your election to withdraw using one of the methods available for making an election to participate set forth in Section 6.

In order for your election to withdraw to be valid, Mellon Investor Services must **RECEIVE** your signed Withdrawal Form or valid withdrawal election through the Web Site by the Election Deadline.

If you do not have access to the online Web Site when you wish to withdraw your election, you will need to mail your Withdrawal Form to Mellon at the address set forth in Section 6 so that it is **RECEIVED** by the Election Deadline. You may also, prior to the Election Deadline, call the Mellon call center to withdraw by telephone.

Ability to Participate After Withdrawal. If you elect to withdraw your election to sell your Eligible Options and you later decide you want to participate in the Stock Option Liquidity Program and

sell your Eligible Options, you may elect to participate as long as you submit your election to participate in accordance with the instructions in Section 6 and we receive your Submitted Election by the Election Deadline. Submission of your election by any other method will not be accepted.

Neither we nor any other person is obligated to give you notice of any defects or irregularities in any Submitted Election or change of Submitted Election, and we will not be liable for failing to give notice of any defects or irregularities. We will make a determination of all ambiguities as to the form and validity, including time of receipt, of a Submitted Election and change of Submitted Election. Our determinations of these matters will be final and binding.

8. Extension of Election Period; Reduction of Averaging Period

If at any time during the Election Period, an Election Period Extension Event occurs, we may extend the Election Period; however we do not anticipate that the Election Period will extend beyond November 18, 2004.

If an Election Period Extension Event occurs, we will use our reasonable best efforts to remedy the Election Period Extension Event as promptly as practicable, including by making all filings (including without limitation on Form 8-K under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder) necessary to cause the Election Period Extension Event to terminate.

An "Election Period Extension Event" means the occurrence of:

- an event (or existence of a condition) that has caused this Notice or the Election Form to include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or
- a Stock Option Liquidity Program Disruption Event.

A "Stock Option Liquidity Program Disruption Event" means:

- any action or proceeding, or pending action or proceeding, by any government agency, authority or tribunal or any other person, domestic or foreign, directly or indirectly, that prohibits the Stock Option Liquidity Program or the sale of the Eligible Options pursuant to the Stock Option Liquidity Program, that in each case is reasonably expected to succeed and, if successful, is reasonably expected to materially and adversely affect the Stock Option Liquidity Program taken as a whole; or
- any action taken, or any approval withheld, by any court or any authority, agency or tribunal that would, directly or indirectly, make it illegal for a substantial number of our Eligible Optionees to sell their Eligible Options, for JPMorgan to make payment to us for the options that it is purchasing from us or otherwise prohibit full performance of the transactions contemplated in the Stock Option Liquidity Program, that in each case would be reasonably expected to materially and adversely affect the Stock Option Liquidity Program taken as a whole.

We may also, at any time prior to the Election Deadline, request that JPMorgan agree to an extension of the Election Deadline for any reason (other than the occurrence of an Election Period Extension Event). JPMorgan is required to consider such request in good faith and not unreasonably withhold its consent to such extension; however, the Election Period may not be extended beyond November 18, 2004.

An extension of the Election Period may reduce the number of trading days used in determining the Average Closing Price. Likewise, the occurrence of a market disruption during the Averaging Period

could reduce the number of days available for the Averaging Period and thus increase the likelihood that the Stock Option Liquidity Program could be terminated as described in Section 9.

If we extend the Election Period, we will publicly announce the extension no later than 9:00 a.m., New York City/Eastern Time, on the day following the date the period would have expired if not extended.

Any determination we make concerning the events described in this Section 8 will be final and binding on all parties.

9. Stock Option Liquidity Program Conditions and Termination Events

Consummation by Comcast of the Stock Option Liquidity Program, which is currently scheduled for December 7, 2004, including acceptance of Eligible Options by Comcast, is subject to the satisfaction or waiver of several conditions, not all of which will be satisfied or waived prior to the Election Deadline. The conditions include:

- the absence of a Stock Option Liquidity Program Disruption Event, described in Section 8;
- the absence of a termination of any of the Stock Option Liquidity Program transaction documents between JPMorgan and Comcast, described in Section 10;
- performance by Comcast and JPMorgan, in all material respects of their obligations under the transaction documents described in Section 10, including the payment of the purchase price by JPMorgan to Comcast for the options they will purchase as part of the Program;
- the accuracy in all material respects of the representations and warranties regarding due authorization, validity, enforceability, noncontravention and other similar matters made by Comcast and JPMorgan in the Stock Option Liquidity Program documents; and
- the absence of governmental action that would make JPMorgan's hedging activities (as described in Section 10 under Hedging Activities Conducted by JPMorgan) illegal.

All conditions must be satisfied or waived at or before the consummation of the Stock Option Liquidity Program which is currently scheduled for December 7, 2004, which is four business days following the end of the Averaging Period.

The Stock Option Liquidity Program may be terminated by JPMorgan or Comcast under certain circumstances. Except as noted, termination may occur after the Election Deadline. The circumstances under which the Stock Option Liquidity Program may be terminated include:

- the mutual written agreement of Comcast and JPMorgan;
- by Comcast during the Election Period if any event or events occur that have resulted or may result, in Comcast's reasonable judgment, in a material impairment of the contemplated compensatory objectives of the Program;
- by either Comcast or JPMorgan if the Averaging Period consists of three or fewer Available Trading Days;
or
- by JPMorgan if the Election Period is extended beyond November 18, 2004.

The Stock Option Liquidity Program cannot be terminated at or after the closing of the Program Agreement, which occurs when JPMorgan is obligated to pay Comcast for the options it will purchase from

Comcast. If not consummated by February 28, 2005, the Stock Option Liquidity Program will be terminated.

If the Stock Option Liquidity Program is so terminated, you will retain all of your Eligible Options on their current terms and conditions, the sale of your Eligible Options will be rescinded and you will not be paid for any Eligible Options, regardless of whether you elected to participate in the Stock Option Liquidity Program.

Any determination we make concerning the events described in this Section 9 will be final and binding on all parties.

10. Role of JPMorgan in the Program; Hedging Activities Conducted by JPMorgan; Arrangements with JPMorgan

Role of JPMorgan. If the Stock Option Liquidity Program is not terminated as explained in Section 9, JPMorgan will purchase options from us. The underlying class of common stock, notional amounts, exercise prices and time to maturity of the options purchased from us by JPMorgan will be identical to the options sold to us by Eligible Optionees who elect to participate in the Stock Option Liquidity Program. The options purchased by JPMorgan will also include terms typically found in equity option transactions entered into between sophisticated financial counterparties at arm's length. As consideration for such options, JPMorgan will deliver payment to us in an amount equal to the aggregate of all Gross Payments for all Eligible Options we purchase. These events are scheduled to occur on December 7, 2004, which is four business days following the end of the Averaging Period.

JPMorgan has no obligations to you under the Stock Option Liquidity Program. Only we are obligated to make any payments to you for any Eligible Options that you elect to sell under the Stock Option Liquidity Program. JPMorgan will pay us for the options it is purchasing from us as described above.

The pricing of every Eligible Option was determined by negotiations between Comcast and JPMorgan in part by reference to Black-Scholes and other option pricing models and will be based upon the value of the options to be purchased by JPMorgan from us in connection with the Stock Option Liquidity Program.

Hedging Activities Conducted by JPMorgan. JPMorgan has informed us that it intends to enter into market transactions to hedge its exposure to the ownership of the Eligible Options, as amended and restated. These market transactions will include sales of our common stock that will take place during the Averaging Period pursuant to a registration statement that we filed with the SEC.

During the Averaging Period, JPMorgan expects to sell shares of our common stock pursuant to the registration statement to establish its desired hedge position. JPMorgan expects to sell approximately equal numbers of shares on each day during the Averaging Period. These sales could have the effect of decreasing the market price of our common stock. If these sales decrease the market price of our common stock during the Averaging Period, this would cause you to receive a lower price for your Eligible Options under the Stock Option Liquidity Program.

JPMorgan also expects to sell additional shares pursuant to the registration statement to comply with regulatory requirements. The sales of these additional shares will not be made to establish a hedge position. These additional shares, together with the shares JPMorgan sells to establish its desired hedge position, will equal the total number of shares underlying all Eligible Options that are sold under the Stock Option Liquidity Program. As a result, JPMorgan expects to purchase a number of shares in secondary market transactions approximately equal to the number of these additional shares it sells, on the same days it sells additional shares, so that JPMorgan will be in its desired hedge position after taking into account all such additional sales and corresponding purchases. The number of shares purchased may be a significant percentage of the number of shares sold under the registration statement and, depending on market factors

and the terms of the sold options, is likely to represent substantially more than half of the total number of shares sold under the registration statement. The sales and purchases that are not made to establish JPMorgan's hedge position may take place before, during and after the Averaging Period.

JPMorgan also may buy or sell additional shares of our common stock or other securities or buy or sell options or futures contracts or enter into swaps or other derivative securities in order to adjust its hedge position with respect to the Eligible Options. JPMorgan also may be active in the market for our common stock other than in connection with hedging activities in relation to the Stock Option Liquidity Program. JPMorgan will make its own determination as to whether, when or in what manner any hedging or market activities in our securities will be conducted. Any of JPMorgan's market activities with respect to our common stock may affect the market price and volatility of our common stock.

The following summaries are qualified in their entirety by reference to the complete text of the agreements, which are included as exhibits to the Schedule TO-I filed by us with the SEC on October 8, 2004:

Arrangements with JPMorgan. We have entered into the following agreements with JPMorgan that relate to the role and activities of JPMorgan in connection with the Stock Option Liquidity Program, including the advisory role of JPMorgan, its market activities in connection with the registration agreement as described in this Section 10 under "*Hedging Activities Conducted by JPMorgan.*" and the terms of the options to be purchased by JPMorgan from us under the Stock Option Liquidity Program. As explained in the answers to the questions "*How is the price of my Eligible Options determined?*," "*What are JPMorgan's obligations to me under the Program?*," "*Does Comcast or JPMorgan make any recommendations?*" and "*What factors should I consider in deciding whether to sell my Eligible Options?*" and above in this Section 10, we determined the price paid to you for your Eligible Options pursuant to negotiations between JPMorgan and us based upon the value of the options to be purchased by JPMorgan from us under the Stock Option Liquidity Program.

- Engagement Letter – We have entered into an engagement letter with J.P. Morgan Securities Inc. under which we have obtained financial advisory services from J.P. Morgan Securities Inc. in connection with structuring, analysis and evaluation of the Stock Option Liquidity Program. In exchange for these services, we agreed to designate J.P. Morgan Securities Inc. as the exclusive counterparty in the Stock Option Liquidity Program. We have agreed with JPMorgan that if the total Gross Payments for Eligible Options participating under the Program exceed an agreed upon amount, we will pay JPMorgan for a portion of its expenses relating to the Program, based on a formula. Similarly, if the total Gross Payments are less than an agreed upon amount, JPMorgan will reimburse us for a portion of our expenses relating to the Program, based on a formula.
- Program Agreement – We have entered into a program agreement with JPMorgan, under which we have established certain structural terms related to the Stock Option Liquidity Program (excluding the terms of our payments to Eligible Optionees), as described in this Notice. These structural terms include the Pricing Information, the length of the Election Period and Averaging Period and the events that may result in an extension of the Election Period or termination of the Program. As described above, as part of the Stock Option Liquidity Program, we have agreed to sell to JPMorgan certain options. The underlying class of common stock, notional amounts, exercise prices and time to maturity of the options purchased from us by JPMorgan will be identical to the options sold to us by Eligible Optionees who elect to participate in the Stock Option Liquidity Program. The options purchased by JPMorgan will also include terms typically found in equity option transactions entered into between sophisticated financial counterparties at arm's length. We have agreed to indemnify JPMorgan for certain liabilities related to the Stock Option Liquidity Program, including liabilities relating to our withdrawal or termination of the Stock Option Liquidity Program or our failure to comply with the terms of this Notice, liabilities under federal securities laws relating to this Notice and certain other

disclosure documents related to the Stock Option Liquidity Program, and liabilities resulting from breaches of representations and warranties made by us to JPMorgan regarding the Stock Option Liquidity Program. We have also agreed to reimburse JPMorgan for some or all of its losses incurred in connection with various market activities if the Stock Option Liquidity Program is terminated or if the Averaging Period is composed of fewer than ten days and JPMorgan agreed to pay us some or all of its gains from such market activities.

- Registration Agreement – We have entered into a registration agreement with JPMorgan and J.P. Morgan Securities Inc., under which we have agreed to take certain steps (including, among other things, filing with the SEC a registration statement) in order to enable J.P. Morgan Securities Inc. to make sales of up to approximately 41,500,000 shares of our Class A Common Stock and up to approximately 300,000 shares of our Class A Special Common Stock. This registration statement initially was filed on September 21, 2004. The number of shares that J.P. Morgan Securities Inc. offers will be equal to the number of shares underlying all of the Eligible Options that are sold under the Stock Option Liquidity Program.

11. Price Range of Comcast Common Stock

Our Class A Common Stock and Class A Special Common Stock is quoted on Nasdaq under the symbols “CMCSA” and “CMCSK,” respectively. The following table shows, for the quarters and fiscal years indicated, the high and low closing prices per share of each class of our common stock as reported by Nasdaq (in Dollars per share). As of October 1, 2004, the closing price of our Class A Common Stock, as reported by Nasdaq, was \$29.11 per share and the closing price of our Class A Special Common Stock, as reported by Nasdaq, was \$28.86 per share.

<i>Quarter Ended</i>	<i>Class A Common Stock</i>		<i>Class A Special Common Stock</i>	
	<i>High</i>	<i>Low</i>	<i>High</i>	<i>Low</i>
September 30, 2004	28.75	26.48	28.13	26.18
June 30, 2004	30.66	27.63	29.70	26.67
March 31, 2004	36.13	28.00	35.10	27.05
December 31, 2003	33.87	30.76	32.49	29.47
September 30, 2003	32.95	28.52	31.72	27.15
June 30, 2003	34.54	28.65	32.60	27.50
March 31, 2003	30.80	24.47	29.33	23.57
December 31, 2002	26.78	17.40	26.24	16.93

12. Source and Amount of Consideration

The funds used to pay the cash consideration for Eligible Options will come from the cash we receive from JPMorgan. As discussed under Section 9, our obligation to purchase your Eligible Options is conditioned upon our receipt of the purchase price from JPMorgan for the options they purchase from us under the Stock Option Liquidity Program. As of September 30, 2004, approximately 41,800,000 Eligible Options are held by approximately 63,200 Eligible Optionees. It is not possible to determine the aggregate of all Gross Payments that will be required to be made for Eligible Options sold because we do not know

how many Eligible Options will be sold under the Stock Option Liquidity Program, what the exercise prices will be of the Eligible Options sold, or what the Average Closing Price during the Election Period will be. The following table illustrates the Net Payments (before applicable tax withholdings) at different Average Closing Prices if all of the Eligible Options were sold under the Stock Option Liquidity Program.

<i>Hypothetical Average Closing Price</i>	\$20.00	\$22.00	\$24.00	\$26.00	\$28.00	\$30.00	\$32.00	\$34.00	\$36.00
<i>Net Payment (\$ millions)</i>	\$39.2	\$53.2	\$69.5	\$88.5	\$110.3	\$135.2	\$163.4	\$195.7	\$232.2

13. Information about Comcast, Including Summary Financial Information

We are a Pennsylvania corporation and were incorporated in December 2001. We have been involved, through our predecessors, in the development, management and operation of broadband cable networks since 1963. On November 18, 2002, we acquired AT&T Corp.'s broadband business, which we refer to as Broadband. As a result of the Broadband acquisition, we are currently the largest cable operator in the United States.

We are involved in:

- *Cable* – through the development, management and operation of broadband communications networks, including video, high-speed Internet and phone service, and
- *Content* – through our consolidated programming investments, including our national cable television networks E! Entertainment Television, Style, The Golf Channel, Outdoor Life Network, and G4, and our regional programming-related enterprises Comcast Spectacor, Comcast SportsNet, Comcast SportsNet Mid-Atlantic, Comcast SportsNet Chicago, Cable Sports Southeast, and CN8, as well as other programming investments.

For a description of our business, financial condition, results of operations and other important information regarding us, see our filings with the SEC incorporated by reference in this Notice. For instructions on how to find copies of these and our other filings incorporated by reference in this Notice, see Section 19.

We have our principal executive offices at 1500 Market Street, Philadelphia, PA 19102-2148. Our telephone number is (215) 665-1700. We also have a world wide web site at <http://www.comcast.com>. Copies of the annual, quarterly and current reports we file with the SEC, and any amendments to those reports, are available on our website. The information posted on our web site is not part of this Notice. If you have specific questions regarding the Stock Option Liquidity Program, you may contact the Mellon call center at (866) 485-7381 (if calling from within the U.S.) or (201) 329-8662 (if calling from outside the U.S.).

Summary Financial Information. Set forth below is a selected summary of our financial information for the years ended December 31, 2003, and December 31, 2002 and for the quarters ended June 30, 2004 and June 30, 2003. The summary financial information for the years ended December 31, 2003 and December 31, 2002 was derived from our audited financial statements included in our Current Report on Form 8-K filed with the Commission on September 21, 2004. The summary financial information for the quarters ended June 30, 2004 and June 30, 2003 was derived from our unaudited financial statements included in our quarterly report in Item 1 on Form 10-Q for the quarter ended June 30, 2004. All of the summary financial information below should be read together with the respective financial statements and related notes included in the above referenced reports. Since the selected summary financial information set forth below is not accompanied by an audit report, it is considered unaudited.

<i>(Dollars in Millions, except per share data)</i>	<i>Quarter Ended June 30,</i>		<i>Year Ended December</i>	
	<i>2004</i>	<i>2003</i>	<i>2003</i>	<i>31, 2002*</i>
Revenues	\$5,066	\$4,594	\$18,348	\$8,102
Operating income	\$852	\$425	\$1,954	\$921
Net income (loss)	\$262	\$(22)	\$3,240	\$(274)
Basic earnings per share	\$0.12	\$(0.01)	\$1.44	\$(0.25)
Diluted earnings per share	\$0.12	\$(0.01)	\$1.44	\$(0.25)
Current assets	\$4,418		\$5,403	\$7,099
Noncurrent assets	\$103,663		\$103,756	\$106,029
Current liabilities	\$8,631		\$9,654	\$15,406
Noncurrent liabilities	\$57,935		\$57,843	\$59,393

* On November 18, 2002, we acquired AT&T Corp.'s broadband business. Accordingly, the financial statements for the year ended December 31, 2002 include the results of Broadband from the date of the Broadband acquisition.

14. Interests of Directors and Officers; Transactions and Arrangements

None of our directors or executive officers is an Eligible Optionee because in order to be an Eligible Optionee, a person must not be an officer or director of Comcast or its subsidiaries as of the date of this Notice.

Neither we, nor, to the best of our knowledge, any of our officers or directors, nor any affiliates of us or our officers or directors, have engaged in transactions involving Eligible Options during the 60 days prior to this Notice.

As of June 30, 2004, we had the following number of options outstanding to purchase our Class A Common Stock and our Class A Special Common Stock:

- 96,989,797 options to purchase our Class A Common Stock;
- 58,711,523 options to purchase our Class A Special Common Stock.

15. Accounting Consequences to Comcast of the Program

Eligible Options that are sold to us under the Stock Option Liquidity Program will be cancelled and new options will be sold by us to JPMorgan to hold until it either exercises the options or the options expire. JPMorgan will not be able to transfer or sell the options it acquires through the Stock Option Liquidity Program to any third party, other than to its affiliates. The primary effect on us of the Stock Option Liquidity Program will be a charge to earnings in an amount equal to the aggregate of all Gross Payments made with respect to all Eligible Options that vested as a result of the option holders' employment with us, which we expect to be immaterial to our consolidated results of operations.

16. Legal Matters; Regulatory Approvals

We are not aware of any pending legal proceedings relating to the Stock Option Liquidity Program, any license or regulatory permit that appears to be material to our business that might be adversely affected by the Stock Option Liquidity Program, or any approval or other action by any government or regulatory authority or agency that is required (but has not been obtained) for participation in the Stock Option Liquidity Program. If a Stock Option Liquidity Program Disruption Event occurs, we may extend the Election Period, delay the performance of the transactions contemplated in the Stock Option Liquidity Program, or terminate the Stock Option Liquidity Program, as described in Sections 9 and 10. We cannot assure you that we would be able to obtain any required approval, take any other required action or make any required filing in connection with the Stock Option Liquidity Program. In addition, our failure to obtain any required approval, take any required action or make any required filing in connection with the Stock Option Liquidity Program might result in harm to our business.

This offer to purchase Eligible Options is not being made (nor will any options be purchased from or on behalf of) holders in any jurisdiction in which the making of the offer to purchase Eligible Options or the acceptance of the offer to purchase any Eligible Options would not be in compliance with the laws of such jurisdiction. However, we may, at our discretion, take such action as we deem necessary for us to make the offer to purchase Eligible Options in any such jurisdiction and extend the offer to purchase to holders in such jurisdiction.

17. Material U.S. Federal Income and Other Tax Consequences

The following is a general summary of the material U.S. federal income tax consequences of the Stock Option Liquidity Program. This summary does not discuss all of the tax consequences that may be relevant to you in light of your particular circumstances. This summary also does not address the state, local and foreign tax consequences of the Stock Option Liquidity Program. Before deciding whether to sell your Eligible Options under the Stock Option Liquidity Program, we recommend that you consult with your tax advisor to determine the tax consequences of such a decision.

For Eligible Optionees who are U.S. Citizens or U.S. Residents:

If you are a U.S. citizen or U.S. resident (any person subject to tax in the U.S. as a resident) and you elect to sell your Eligible Options under the Stock Option Liquidity Program, we believe that you will recognize ordinary income for U.S. federal income tax purposes equal to the Net Payment. The Net Payment will be treated as wages subject to federal income tax withholding and federal employment tax withholding and may also be subject to other withholding taxes, such as state and local taxes. Depending on your personal tax situation, you may owe U.S. federal income taxes on the payments in excess of the amounts withheld. Special rules apply if you are a citizen or resident of Puerto Rico or the U.S. Virgin Islands. Please see below.

For Eligible Optionees who are not U.S. Citizens or U.S. Residents:

Individuals who are not U.S. citizens or U.S. residents will generally be subject to the same U.S. tax treatment as U.S. citizens and U.S. residents in respect of Net Payments received on the sale of Eligible Options. Thus, in general, the payment will be treated as wages subject to federal income tax withholding and federal employment tax withholding. The Net Payments may also be subject to other withholding taxes, such as state and local taxes. Depending on your personal tax situation, you may owe U.S. federal income taxes on the payments in excess of the amounts withheld.

If a Foreign Holder received Eligible Options that are attributable to services performed both within the U.S. and outside the U.S., only the amount of the Net Payment that is attributable to services performed within the U.S. will be subject to U.S. federal income and employment taxes. We will treat the Net Payment as attributable entirely to U.S. services and therefore will withhold taxes against the entire amount of the Net Payment. A Foreign Holder whose Eligible Options are attributable in part to services

performed outside the U.S. may be able to claim a refund of all or part of the tax withheld by filing an income tax return with the Internal Revenue Service.

Foreign Holders who are resident in a foreign country and can claim the benefits of a tax treaty between the U.S. and the country of residence may be entitled to a reduction or elimination of the U.S. tax with respect to the payment received for Eligible Options. Foreign Holders who are entitled to claim the benefits of a treaty with respect to the payment are required to submit to the paying agent a properly completed Form W-8 BEN in order to claim treaty benefits.

Foreign Holders may be subject to foreign tax with respect to the Net Payment received for the sale of Eligible Options. Foreign Holders should consult their own tax advisors with respect to the U.S. and foreign tax consequences of participating in the Program, including the possibility of claiming the tax treaty benefits with respect thereto.

For Eligible Optionees Who are Residents of Puerto Rico:

If you are a resident of Puerto Rico, you are not subject to U.S. federal income tax on the portion of the Net Payment, if any, that is attributable to services you performed in Puerto Rico. We will treat the Net Payment as attributable entirely to U.S. services and therefore will withhold taxes against the entire amount of the Net Payment. A resident of Puerto Rico whose Eligible Options are attributable in part to services performed in Puerto Rico may be able to claim a refund of all or part of the tax withheld by filing an income tax return with the Internal Revenue Service.

Residents of Puerto Rico may be subject to Puerto Rico tax with respect to all or a portion of the payment received for the sale of Eligible Options. Foreign Holders should consult their own tax advisors with respect to the U.S. and Puerto Rico tax consequences of participating in the Program, including the possibility of claiming the tax treaty benefits with respect thereto.

For Eligible Optionees Who are Residents of the U.S. Virgin Islands:

An individual (including a U.S. citizen) who is a bona fide resident of the U.S. Virgin Islands at the close of the taxable year may be entitled to claim an exemption from withholding of U.S. federal income taxes with respect to the Net Payment. In order to claim the exemption, the individual must furnish to the paying agent, prior to receipt of the payment, a statement in duplicate that he expects to satisfy his income tax obligations under section 28(a) of the Revised Organic Act of the U.S. Virgin Islands with respect to all wages to be paid to him by Comcast during 2004. Even if the exemption is claimed, the payment may be subject to other taxes, including employment taxes, state, local and foreign income taxes.

Residents of the U.S. Virgin Islands may be subject to U.S. Virgin Islands tax with respect to the payment received for the sale of Eligible Options. Individuals who are residents of the U.S. Virgin Islands should consult their own tax advisors with respect to the U.S. and U.S. Virgin Islands tax consequences of participating in the Program, including the possibility of claiming an exemption from U.S. federal income tax withholding with respect thereto.

For Eligible Optionees who choose not to participate in the Program:

We believe that you will not be subject to current U.S. federal income tax if you decided to keep your Eligible Options.

We recommend that you consult with your own tax advisor to determine the tax consequences of your decision to participate or not participate in the Program.

18. Fees and Expenses

We are not paying any solicitation fees or commissions to any broker, dealer or other person to ask our Eligible Optionees holding Eligible Options to sell Eligible Options through this Stock Option Liquidity Program.

We estimate our expenses in connection with the Stock Option Liquidity Program will total approximately \$1,000,000, including expenses related to the registration of the shares of Class A Common Stock and Class A Special Common Stock. Some or all of these Program expenses will be allocated among the Eligible Optionees participating in the Program. The amount of Program expenses allocated to each Eligible Optionee will be equal to \$20 plus 1.5% of the Gross Payment. For example, if an Eligible Optionee's Gross Payment is \$1,000, the amount allocated for Program expenses will be \$35 or ($\$20 + (1.5\% * \$1,000)$). In this example, the Net Payment by Comcast to the Eligible Optionee will be \$965 (the Gross Payment of \$1,000 less \$35 of allocated expenses) (prior to any applicable tax withholdings).

HOLDERS OF ELIGIBLE OPTIONS SHOULD CONSULT THE PRICE AND NET PAYMENT INFORMATION INCLUDED IN THE PAPER ELECTION FORM OR BY USING THE WEB TOOL AT [HTTPS://WWW.CORPORATE-ACTION.NET/COMCAST](https://www.corporate-action.net/comcast) OR BY CALLING THE MELLON CALL CENTER TO OBTAIN THE NET PAYMENTS THAT WOULD BE RECEIVED FOR SUCH ELIGIBLE OPTIONS AT DIFFERENT AVERAGE CLOSING PRICES, BEFORE DECIDING WHETHER OR NOT TO PARTICIPATE IN THE STOCK OPTION LIQUIDITY PROGRAM. HOLDERS OF ELIGIBLE OPTIONS SHOULD ALSO BE AWARE THAT THE GROSS PAYMENT TO BE RECEIVED IN RESPECT OF ELIGIBLE OPTIONS HAVING HIGHER EXERCISE PRICES AND/OR EARLIER EXPIRATION DATES WILL BE SMALLER THAN ELIGIBLE OPTIONS WITH LOWER EXERCISE PRICES AND/OR LATER EXPIRATION DATES AND THAT IN SOME CASES AFTER THE DEDUCTION OF ALLOCABLE PROGRAM EXPENSES THE NET PAYMENT TO A HOLDER OF SUCH ELIGIBLE OPTIONS MAY PROVIDE LITTLE OR NO VALUE TO SUCH HOLDER.

19. Additional Information

We have filed a Tender Offer Statement on Schedule TO-I with the SEC on October 8, 2004 with respect to the Stock Option Liquidity Program. This document is part of the Schedule TO-I. This document does not contain all of the information contained in the Schedule TO-I and the exhibits to the Schedule TO-I. You may want to review the Schedule TO-I, including the exhibits, before making a decision about whether to participate in the Program and sell your Eligible Options.

We recommend that, before making a decision whether to participate in the Stock Option Liquidity Program, you read our annual report for our year ended December 31, 2003, along with any reports we have subsequently filed with the SEC. In particular, we recommend you review our financial statements for our years ended December 31, 2003 and December 31, 2002 that are provided in Item 8 ("Financial Statements and Supplementary Data") on Form 10-K, filed with the SEC on March 12, 2004 and the Form 8-K, filed with the SEC on September 21, 2004.

Our Form 10-K and other SEC filings can be found on our web site. The SEC file number for our filings is 000-50093. Our filings with the SEC are available on the SEC's Internet site at <http://www.sec.gov>. These filings may also be examined, and copies may be obtained, at the following SEC public reference room:

450 Fifth Street, N.W.
Room 1024
Washington, D.C. 20001

You may obtain information on the operation of the public reference rooms by calling the SEC at 1-800-SEC-0330.

Our Class A Common Stock is quoted on Nasdaq under the symbol "CMCSA" and our Class A Special Common Stock is quoted on Nasdaq under the symbol "CMCSK." Our SEC filings can be read at the following Nasdaq address:

Nasdaq Operations
1735 K Street, N.W.
Washington, D.C. 20006.

We will provide without charge to each person to whom we deliver a copy of this Notice, upon their written or oral request, a copy of any or all of the documents to which we have referred in this Section 19, other than exhibits to these documents (unless the exhibits are specifically incorporated by reference into the documents). Requests should be directed by mail to:

Investor Relations Comcast Corporation
1500 Market Street
Philadelphia, PA 19102-2148

You may also contact the Mellon call center at (866) 485-7381 (if calling from within the U.S.) or (201) 329-8662 (if calling from outside the U.S.). Customer service representatives are available Monday through Friday from 8:00 a.m. to 6:00 p.m. New York City/Eastern Time.

We incorporate by reference the documents listed below and any future filings we will make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 until the Stock Option Liquidity Program has been consummated:

- Comcast's Annual Report on Form 10-K for the year ended December 31, 2003, filed with the SEC on March 12, 2004.
- Comcast's Quarterly Report on Form 10-Q for the quarter ended March 31, 2004, filed with the SEC on May 5, 2004.
- Comcast's Quarterly Report on Form 10-Q for the quarter ended June 30, 2004, filed with the SEC on July 30, 2004.
- Comcast's Current Report on Form 8-K filed with the SEC on September 21, 2004, which contains audited consolidated financial statements for the year ended December 31, 2003 that supersede the audited consolidated financial statements contained in the Form 10-K.

We are not incorporating by reference any Form 8-Ks through which we furnish, rather than file, information with the SEC.

As you read the documents listed in this Section 19, you may find some inconsistencies in information from one document to another. Should you find inconsistencies between the documents, or between one of these documents and this Notice, you should rely on the statements made in the most recent document.

The information contained in this Notice about us should be read together with the information contained in the documents to which we have referred you.

DEFINED TERMS

“**ARCA**” means the Archipelago Exchange.

“**Available Trading Day**” means a trading day on which (a) there is no market disruption, (b) Comcast’s registration statement is available to be used by JPMorgan in connection with JPMorgan’s hedging activities and (c) if JPMorgan so requests, we or our counsel has delivered a statement to JPMorgan regarding the availability of such registration statement.

“**Average Closing Price**” means the arithmetic average (rounded up to the nearest 1/10,000 of a dollar) of the closing price of our common stock for every Available Trading Day during the Averaging Period.

“**Averaging Period**” means the period beginning no later than the first Available Trading Day following the sixth calendar day after the Election Deadline and ending on and including the earlier of (i) Thursday, December 9, 2004 or (ii) the 10th consecutive Available Trading Day.

“**Broadband**” means the broadband business of AT&T Corp., which became a subsidiary of Comcast through an acquisition consummated on November 18, 2002.

“**business day**” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business in U.S. Dollars in New York City.

“**CBOE**” means the Chicago Board Options Exchange.

“**closing price**” means, with respect to our common stock on any Available Trading Day, the NASDAQ Official Closing Price of our common stock on such Available Trading Day.

“**common stock**” means shares of the class (or classes) of our common stock (Class A Common Stock and/or our Class A Special Common Stock) which would be issuable to you upon the exercise of your options.

“**election**” means any election to participate or withdraw.

“**Election Deadline**” means 6:00 p.m. on November 9, 2004, unless extended by Comcast as described in Section 8 of the Terms and Conditions.

“**Election Form**” means the paper election form you received in the mail along with this Notice.

“**Election Period**” means the period from (and including) the Launch Date through the Election Deadline, during which time Eligible Optionees may elect to participate in the Program or withdraw previously submitted elections to participate.

“**Election Period Extension Event**” means the occurrence of (i) an event (or existence of a condition) that has caused this Notice or the Election Form to include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (ii) a Stock Option Liquidity Program Disruption Event.

“**Eligible Optionee**” means a person who holds Eligible Options and who has not been an employee of Comcast or its subsidiaries since July 1, 2004 and who is not an officer or director of Comcast or any of its subsidiaries as of the date of this Notice.

“Eligible Options” means stock options, that were granted under the Comcast 2003 Stock Option Plan, the Comcast 2002 Stock Option Plan, or the AT&T Broadband Adjustment Plan, under which Comcast assumed certain stock options in connection with Comcast’s acquisition of AT&T Broadband Corp. in November 2002 and expire on or after December 31, 2004.

“Foreign Holders” means individuals who are not U.S. citizens or U.S. residents.

“Gross Payment” means the price Comcast is going to pay you to purchase all of your Eligible Options before the deduction of allocable expenses.

“IRS” means the Internal Revenue Service of the United States.

“Launch Date” means October 8, 2004.

“market disruption” means, in respect of our common stock, the occurrence or existence of: (i) any suspension of or limitation imposed by Nasdaq, ARCA or CBOE, or otherwise on trading of our common stock or futures or options contracts relating to our common stock; (ii) any event (other than an event described in clause (iii) below) that materially disrupts or impairs the ability of market participants to effect transactions in, or obtain market value for, our common stock or futures or options contracts relating to our common stock at any time during the one hour period that ends the regular trading session of Nasdaq, ARCA or CBOE; (iii) the closure of Nasdaq, ARCA or CBOE, on any trading day on which it is open for trading during its regular trading session, prior to its scheduled closing time unless such earlier closing time is announced by Nasdaq, ARCA or CBOE, as the case may be, at least one hour prior to the earlier of (A) the actual closing time for the regular trading session or (B) the submission deadline for orders to be executed at the end of the regular trading session; or (iv) any trading day on which Nasdaq, ARCA or CBOE,, as the case may be, fails to open for trading during its regular trading session.

“Mellon” means Mellon Investor Services, LLC.

“Nasdaq” means the Nasdaq Stock Market, Inc..

“Net Payment” means the Gross Payment less allocated expenses (calculated as the sum of \$20.00 plus 1.5% of your Gross Payment).

“Notice” means this Notice to Eligible Optionees.

“Option Plans” means the Comcast 2003 Stock Option Plan, the Comcast 2002 Stock Option Plan, or the AT&T Broadband Adjustment Plan, under which Comcast assumed certain stock options in connection with Comcast’s acquisition of AT&T Broadband Corp. in November 2002.

“Pricing Information” means all of the information provided by Comcast on the Election Form, on the Web Site or via the Mellon call center which indicates the estimated Net Payment available to an Eligible Optionee.

“Program” means the Stock Option Liquidity Program.

“SEC” means the Securities and Exchange Commission of the United States.

“shares” means shares of the class (or classes) of our common stock (Class A Common Stock and/or our Class A Special Common Stock) that would be issuable to you upon the exercise of your options.

“stock” means shares of the class (or classes) of our common stock (Class A Common Stock and/or our Class A Special Common Stock) that would be issuable to you upon the exercise of your options.

“Stock Option Liquidity Program Disruption Event” means (i) any action or proceeding, or pending action or proceeding, by any government agency, authority or tribunal or any other person, domestic or foreign, directly or indirectly, that prohibits the Stock Option Liquidity Program or the sale of the Eligible Options pursuant to the Stock Option Liquidity Program, that in each case is reasonably expected to succeed and, if successful, is reasonably expected to materially and adversely affect the Stock Option Liquidity Program taken as a whole; or (ii) any action taken, or any approval withheld, by any court or any authority, agency or tribunal that would, directly or indirectly, make it illegal for a substantial number of our Eligible Optionees to sell their Eligible Options, for JPMorgan to make payment to us for the options that it is purchasing from us or otherwise prohibit full performance of the transactions contemplated in the Stock Option Liquidity Program, that in each case would be reasonably expected to materially and adversely affect the Stock Option Liquidity Program taken as a whole.

“Submitted Election” means a properly submitted, using any of the means provided, election to participate or a withdrawal of a previously submitted election to participate.

“trading day” means any day (except November 26, 2004) on which Nasdaq, ARCA or the CBOE, as the case may be, is scheduled to be open for trading for its regular trading session.

“Web Site” means the web site provided by Comcast for you to elect to participate in the Program or withdraw a previously submitted election to participate electronically. The Web Site may be referenced at <https://www.corporate-action.net/comcast> and you may log on using the PIN included in the materials sent to you along with this Notice.

“Withdrawal Form” means the paper withdrawal form you received in the mail along with this Notice.

Welcome! to the *Comcast* Stock Option Liquidity Program web site.

Enter your 9-digit Personal Identification Number (PIN)* that you have received in the mail. Please do not enter spaces.

*Your PIN is located in the upper right hand corner of the Election Form that you have received in the mail.

Continue

If you have questions, contact the Mellon call center, Monday through Friday between the hours of 8:00 a.m. and 6:00 p.m. New York City/Eastern Time at:

866-485-7381 (From within the U.S.)

201-329-8662 (From outside the U.S.)

Slide 1

Welcome [FULL NAME]:

We are pleased to offer to you the opportunity to participate in the Stock Option Liquidity Program. The decision whether to participate is up to you. If you choose not to participate, you will simply keep your stock options with their current terms and conditions.

We've provided this web site to enable you to elect to participate if you choose to do so. Additionally, we encourage you to consult other resources (such as your tax or investment advisors) to assist you.

Any capitalized terms not defined on this web site will have the meaning assigned to them in the Notice to Eligible Optionees ("Notice") that you have received in the mail, which may be accessed by clicking the link below.

THE FOLLOWING IS ONLY A SUMMARY OF CERTAIN TERMS AND CONDITIONS INCLUDED IN THE NOTICE. THE TERMS AND CONDITIONS INCLUDED IN THE NOTICE ALONE GOVERN THE PROGRAM, AND YOU SHOULD READ THE NOTICE CAREFULLY BEFORE YOU MAKE ANY DECISIONS REGARDING WHETHER TO PARTICIPATE IN THE PROGRAM.

Important information about the Stock Option Liquidity Program (the "Program"):

- You have **[Variable Share Amount]** options that are eligible for sale in the Program.
- If you elect to participate in the Program, you must sell all of your Eligible Options. You cannot elect to sell only specific grants or portions of grants.
- The Average Closing Prices of Comcast Class A Common Stock ("CMCSA") and Class A Special Common Stock ("CMCSK") over the Averaging Period affects the amount you will receive for your Eligible Options if you decide to participate in the Program. We have provided information to you, by mail and as part of this web site, calculating what your Net Payment would be at different Average Closing Prices. The Averaging Period is scheduled to begin on November 16, 2004 and end on December 1, 2004.
- Comcast will send you your Net Payment, less any appropriate tax withholdings within four business days after the end of the Averaging Period.
- Your participation election must be RECEIVED by 6:00 p.m. New York City/Eastern Time on November 9, 2004 (as it may be extended, as detailed in the Notice, the "Election Deadline").
- You may exercise Eligible Options following an election by you to participate in the Program, as long as your exercise is completed before the Election Deadline. Any Eligible Options that are exercised will no longer be included in the Program, and your Net Payment will be adjusted accordingly.

Slide 2A

 **Stock Option Liquidity Program**

- Prior to the Election Deadline, you may withdraw your election at any time. After the Election Deadline, no elections to participate or withdrawals of previously submitted elections will be accepted.
- Please be sure to follow all of the instructions provided on this web site or on the Election and Withdrawal Forms that you have received regarding how to submit an election to participate or a withdrawal of a previously submitted election to participate. Comcast will not be liable for improperly submitted elections or withdrawals and only those who properly elect to participate in the Program before the Election Deadline will be eligible to sell all of their Eligible Options in the Program.
- The information provided on this web site with regard to your Eligible Options and your estimated Net Payment reflects stock splits, stock dividends, option grants and all other transactions involving our Class A Common Stock and/or Class A Special Common Stock that may affect the number of options you hold, through September 30, 2004. All payment amounts are shown in U.S. dollars.

For your convenience, we have included here all of the documents that you should have already received from Comcast regarding the Stock Option Liquidity Program. If you wish to review any of those documents, or for more details regarding the Program, please click on any of the links below:

- [Notice to Eligible Optionees](#)
- [The cover letter you have previously received in the mail](#)
- [Questions and Answers](#)
- [Defined Terms \(as included in the Notice to Eligible Optionees\)](#)

If you wish to receive paper copies of any of the foregoing documents, please contact the Mellon call center at the number below.

If you wish to participate, please click the button below. If you do not wish to participate at this time, you may close this window to log off.

If you prefer, you may elect to participate in the Program or withdraw a previous election to participate by using the paper Election and Withdrawal Forms that were previously sent to you or by contacting the Mellon call center at the number below instead of making an election or withdrawal using this web site.

Continue

If you have questions, contact the Mellon call center, Monday through Friday between the hours of 8:00 a.m. and 6:00 p.m. New York City/Eastern Time at:

866-485-7381 (From within the U.S.)

201-329-8662 (From outside the U.S.)

Slide 2B

Election to Participate

Name and Address:
[Full Name]
[Address]

Your Eligible Options

Your Eligible Options as of September 30, 2004 are set forth in the table below. If you exercise any such stock options before the Election Deadline, those stock options, though they may be listed on the table below, will no longer be included in the Program. Once you have validly made and not withdrawn an election to participate as of the Election Deadline, you will not be able to exercise your Eligible Options after the Election Deadline unless and until the Stock Option Liquidity Program is terminated as described in Section 9 of the Terms and Conditions of the Notice.

Grant Date	Class of Stock	Exercise Price	Expiration Date	Number of Options

HOLDERS OF ELIGIBLE OPTIONS SHOULD CONSULT THE PRICE AND NET PAYMENT INFORMATION INCLUDED BELOW OR BY USING THE NET PAYMENT CALCULATOR INCLUDED ON THIS PAGE TO SEE THE NET PAYMENTS THAT WOULD BE RECEIVED FOR SUCH ELIGIBLE OPTIONS AT DIFFERENT AVERAGE CLOSING PRICES, BEFORE DECIDING WHETHER OR NOT TO PARTICIPATE IN THE STOCK OPTION LIQUIDITY PROGRAM. HOLDERS OF ELIGIBLE OPTIONS SHOULD ALSO BE AWARE THAT THE GROSS PAYMENT TO BE RECEIVED IN RESPECT OF ELIGIBLE OPTIONS HAVING HIGHER EXERCISE PRICES AND/OR EARLIER EXPIRATION DATES WILL BE SMALLER THAN ELIGIBLE OPTIONS WITH LOWER EXERCISE PRICES AND/OR LATER EXPIRATION DATES AND THAT IN SOME CASES AFTER THE DEDUCTION OF ALLOCABLE PROGRAM EXPENSES THE NET PAYMENT TO A HOLDER OF SUCH ELIGIBLE OPTIONS MAY PROVIDE LITTLE OR NO VALUE TO SUCH HOLDER.

Estimated Net Payment

The table below shows your Gross Payment net of expenses ("Net Payment") over a range of certain possible Average Closing Prices. The Net Payment will only be determined following completion of the Averaging Period. The Net Payments shown below are subject to applicable tax withholdings.

<i>Average Closing Price:</i>	\$20.00	\$22.00	\$24.00	\$26.00	\$28.00	\$30.00	\$32.00	\$34.00	\$36.00
<i>Net Payment:</i>	\$yy.yy	\$yy.yy	\$yy.yy	\$yy.yy	\$yy.yy	\$yy.yy	\$yy.yy	\$yy.yy	\$yy.yy

Slide 3A

 **Stock Option Liquidity Program**

The stock prices listed above are hypothetical and are solely for purposes of illustrating the Net Payment that would result if these were the actual Average Closing Prices of our common stock as of the end of the Averaging Period. The actual Average Closing Price of either class of stock may be different than the hypothetical prices in the table and may be outside of the top and bottom of the range of hypothetical prices.

Calculator

You may calculate your Net Payment for Average Closing Prices not shown in the table above by typing an assumed Average Closing Price below and clicking on the "Calculate" button.

Average Closing Price of our common stock:

\$(user entry)

Calculate

At an Average Closing Price of \$(Dollar Amount) your Net Payment would be: \$(result)

Please click the button below to continue.

Continue to Election Form

If you have questions, contact the Mellon call center, Monday through Friday between the hours of 8:00 a.m. and 6:00 p.m. New York City/Eastern Time at:

866-485-7381 (From within the U.S.)

201-329-8662 (From outside the U.S.)

Slide 3B

Election to Participate

By checking the "I ELECT" box below, I agree and acknowledge that:

- I have read and understand all of the terms and conditions in the Notice to Eligible Optionees;
- I elect to sell all of my Eligible Options in the Stock Option Liquidity Program on the terms set forth in the Notice to Eligible Optionees; and
- I am creating a binding contract with Comcast Corporation concerning the sale of all of my Eligible Options which will be governed by the laws of the Commonwealth of Pennsylvania, U.S.A. and by Article 8 of the Uniform Commercial Code as adopted in the Commonwealth of Pennsylvania.

Check the box below if you elect to sell all of your Eligible Options on the terms and conditions stated in the Notice:

I ELECT to sell all of my Eligible Options on the terms and subject to the conditions stated in the Notice.

If you elect to sell your Eligible Options through this web site, you should not submit the paper Election Form that you received in the mail.

For value received and intending to be legally bound by clicking on the "Confirm Election" button below, I, **[FULL NAME]**, hereby agree to sell all of my outstanding Eligible Options through the Stock Option Liquidity Program, unless I validly withdraw my election to participate prior to the Election Deadline, my Submitted Election is rejected, or the Stock Option Liquidity Program is terminated pursuant to the terms and conditions in the Notice. I instruct and direct Comcast Corporation, as of the Election Deadline and pursuant to the terms and conditions in the Notice, to register the sale of all of my Eligible Options on its books upon satisfaction of such terms and conditions. I intend and agree that, after the Election Deadline, my agreement to sell and my instruction to sell shall be irrevocable and legally binding with the same force and effect as if I had manually executed a written instruction to that effect.

Once you have completed this step, please click the button below to receive a confirmation of your election to participate in the Program and sell all of your Eligible Options.

All of your information that is described in this web site may be used by Comcast Corporation and its affiliates and subsidiaries ("Comcast") for administering and managing your participation in the Stock Option Liquidity Program and any other appropriate business purpose. Comcast will transfer this information to, and store this information in, Philadelphia, Pennsylvania, U.S.A. When necessary, Comcast may transfer to, or share this information with: its affiliates and subsidiaries for any appropriate business purpose; third party agents acting on Comcast's behalf to provide products and services to holders of options; third parties as Comcast determines is necessary to protect or defend its rights or property or the safety or property of its personnel; in the course of litigation; and as required by law, regulation, or court order. Comcast will not disclose your information outside Comcast without your consent except as provided above.

Confirm Election

If you have questions, contact the Mellon call center, Monday through Friday between the hours of 8:00 a.m. and 6:00 p.m. New York City/Eastern Time at:

866-485-7381 (From within the U.S.)

201-329-8662 (From outside the U.S.)

Slide 4

Election Confirmation

[TIME & DATE]

Name and Address:
[Full Name]
[Address]

You have elected to participate in the Stock Option Liquidity Program and sell all of your [Variable Share Input] Eligible Options to Comcast.

Please print out this page for your records.

Please be advised that you cannot change your election after the Election Deadline which is 6:00 p.m. New York City/Eastern Time on November 9, 2004, unless extended by Comcast (as described in the Notice). However, you may log back into this web site to withdraw your election to participate at any time before the Election Deadline.

If you wish to log out, please close this window.

If you have questions, contact the Mellon call center, Monday through Friday between the hours of 8:00 a.m. and 6:00 p.m. New York City/Eastern Time at:

866-485-7381 (From within the U.S.)

201-329-8662 (From outside the U.S.)

Slide 5

Withdrawal Form

By checking the "I WITHDRAW" box below, I agree and acknowledge that:

- I withdraw and rescind my previous election and instruction, and the contract that was created thereby, pursuant to which Comcast was to purchase all of my outstanding Eligible Options through the Stock Option Liquidity Program;
- I understand that withdrawing my election and instruction to sell my Eligible Options means that I will not participate in the Stock Option Liquidity Program and I will retain all of my Eligible Options with their current terms and conditions.

Check the box below if you would like to withdraw a previous election to sell all of your Eligible Options on the terms and conditions stated in the Notice:

I WITHDRAW my previous election to sell all of my Eligible Options on the terms and subject to the conditions stated in the Notice.

If you withdraw your previously submitted election through this web site, you should not submit the paper Withdrawal Form you received in the mail.

Once you have completed this step, please click the button below to receive a confirmation of your withdrawal of your previous election to participate.

All of your information that is described in this web site may be used by Comcast Corporation and its affiliates and subsidiaries ("Comcast") for administering and managing your participation in the Stock Option Liquidity Program and any other appropriate business purpose. Comcast will transfer this information to, and store this information in, Philadelphia, Pennsylvania, U.S.A. When necessary, Comcast may transfer to, or share this information with: its affiliates and subsidiaries for any appropriate business purpose; third party agents acting on Comcast's behalf to provide products and services to holders of options; third parties as Comcast determines is necessary to protect or defend its rights or property or the safety or property of its personnel; in the course of litigation; and as required by law, regulation, or court order. Comcast will not disclose your information outside Comcast without your consent except as provided above.

Confirm Withdrawal

If you have questions, contact the Mellon call center, Monday through Friday between the hours of 8:00 a.m. and 6:00 p.m. New York City/Eastern Time at:

866-485-7381 (From within the U.S.)

201-329-8662 (From outside the U.S.)

Slide 6

Withdrawal Confirmation

[TIME & DATE]

Name and Address:

[Full Name]

[Address]

You have elected to withdraw your previous election to participate in the Stock Option Liquidity Program and not sell all of your [Variable Share Input] Eligible Options to Comcast.

Please print out this page for your records.

Please be advised that you cannot change your election after the Election Deadline which is 6:00 p.m. New York City/Eastern Time on November 9, 2004, unless extended by Comcast (as described in the Notice). However, you may log back into this web site to elect to participate at any time before the Election Deadline.

If you wish to log out, please close this window.

If you have questions, contact the Mellon call center, Monday through Friday between the hours of 8:00 a.m. and 6:00 p.m. New York City/Eastern Time at:

866-485-7381 (From within the U.S.)

201-329-8662 (From outside the U.S.)

Slide 7

CONFIRMATION OF ELECTION

Name and Address:

[Full Name]

[Address]

On **[Date of previous election]** you elected to participate in the Stock Option Liquidity Program and sell all of your **[Variable Share Input]** Eligible Options to Comcast. If you now wish to withdraw such election, please click on the "Continue to Withdrawal Form" button below.

If you wish to have a paper record of your election to participate, please print this screen.

If you wish to do nothing at this time, you may log out by closing this window.

Please note that you may log back into this web site at any time prior to 6:00 p.m. New York City/Eastern Time on November 9, 2004 to change any previous actions you have taken.

[Continue to Withdrawal Form](#)

[Review Option and Pricing Information](#)

[Review Program Documents](#)

Any capitalized terms not defined on this web site will have the meaning assigned to them in the Notice to Eligible Optionees ("Notice") that you have received in the mail.

If you have questions, contact the Mellon call center, Monday through Friday between the hours of 8:00 a.m. and 6:00 p.m. New York City/Eastern Time at:

866-485-7381 (From within the U.S.)

201-329-8662 (From outside the U.S.)

Slide 8A

CONFIRMATION OF WITHDRAWAL

Name and Address:

[Full Name]

[Address]

On **[Date of previous election]** you withdrew an election to participate in the Stock Option Liquidity Program. If you now wish to participate and sell all of your **[Variable Share Input]** Eligible Options to Comcast, please click on the "Continue to Election Form" button below.

If you wish to have a paper record of your withdrawal, please print this screen.

If you wish to do nothing at this time, you may log out by closing this window.

Please note that you may log back into this web site at any time prior to 6:00 p.m. New York City/Eastern Time on November 9, 2004 to change any previous actions you have taken.

[Continue to Election Form](#)

[Review Option and Pricing Information](#)

[Review Program Documents](#)

Any capitalized terms not defined on this web site will have the meaning assigned to them in the Notice to Eligible Optionees ("Notice") that you have received in the mail.

If you have questions, contact the Mellon call center, Monday through Friday between the hours of 8:00 a.m. and 6:00 p.m. New York City/Eastern Time at:

866-485-7381 (From within the U.S.)

201-329-8662 (From outside the U.S.)

Slide 8B

Option and Pricing Information

Name and Address:
[Full Name]
[Address]

Your Eligible Options

Your Eligible Options as of September 30, 2004 are set forth in the table below. If you exercise any such stock options before the Election Deadline, those stock options, though they may be listed on the table below, will no longer be included in the Program. Once you have validly made and not withdrawn an election to participate as of the Election Deadline, you will not be able to exercise your Eligible Options after the Election Deadline unless and until the Stock Option Liquidity Program is terminated as described in Section 9 of the Terms and Conditions of the Notice.

Grant Date	Class of Stock	Exercise Price	Expiration Date	Number of Options

HOLDERS OF ELIGIBLE OPTIONS SHOULD CONSULT THE PRICE AND NET PAYMENT INFORMATION INCLUDED BELOW OR BY USING THE NET PAYMENT CALCULATOR INCLUDED ON THIS PAGE TO SEE THE NET PAYMENTS THAT WOULD BE RECEIVED FOR SUCH ELIGIBLE OPTIONS AT DIFFERENT AVERAGE CLOSING PRICES, BEFORE DECIDING WHETHER OR NOT TO PARTICIPATE IN THE STOCK OPTION LIQUIDITY PROGRAM. HOLDERS OF ELIGIBLE OPTIONS SHOULD ALSO BE AWARE THAT THE GROSS PAYMENT TO BE RECEIVED IN RESPECT OF ELIGIBLE OPTIONS HAVING HIGHER EXERCISE PRICES AND/OR EARLIER EXPIRATION DATES WILL BE SMALLER THAN ELIGIBLE OPTIONS WITH LOWER EXERCISE PRICES AND/OR LATER EXPIRATION DATES AND THAT IN SOME CASES AFTER THE DEDUCTION OF ALLOCABLE PROGRAM EXPENSES THE NET PAYMENT TO A HOLDER OF SUCH ELIGIBLE OPTIONS MAY PROVIDE LITTLE OR NO VALUE TO SUCH HOLDER.

Estimated Net Payment

The table below shows your Gross Payment net of expenses ("Net Payment") over a range of certain possible Average Closing Prices. The Net Payment will only be determined following completion of the Averaging Period. The Net Payments shown below are subject to applicable tax withholdings.

<i>Average Closing Price:</i>	\$20.00	\$22.00	\$24.00	\$26.00	\$28.00	\$30.00	\$32.00	\$34.00	\$36.00
<i>Net Payment:</i>	\$yy.yy	\$yy.yy	\$yy.yy	\$yy.yy	\$yy.yy	\$yy.yy	\$yy.yy	\$yy.yy	\$yy.yy

Slide 9A

 **Stock Option Liquidity Program**

The stock prices listed above are hypothetical and are solely for purposes of illustrating the Net Payment that would result if these were the actual Average Closing Prices of our common stock as of the end of the Averaging Period. The actual Average Closing Price of either class of stock may be different than the hypothetical prices in the table and may be outside of the top and bottom of the range of hypothetical prices.

Calculator

You may calculate your Net Payment for Average Closing Prices not shown in the table above by typing an assumed Average Closing Price below and clicking on the "Calculate" button.

Average Closing Price of our common stock:

\$(user entry)

Calculate

At an Average Closing Price of \$(Dollar Amount) your Net Payment would be: \$(result)

If you wish to log out, please close this window.

Return to Previous Screen

If you have questions, contact the Mellon call center, Monday through Friday between the hours of 8:00 a.m. and 6:00 p.m. New York City/Eastern Time at:

866-485-7381 (From within the U.S.)

201-329-8662 (From outside the U.S.)

Slide 9B

Program Documents

For your convenience, we have included here all of the documents that you should have already received from Comcast regarding the Stock Option Liquidity Program. If you wish to review any of those documents, or for more details regarding the Program, please click on any of the links below:

- [Notice to Eligible Optionees](#)
- [The cover letter you have previously received in the mail](#)
- [Questions and Answers](#)
- [Defined Terms \(as included in the Notice to Eligible Optionees\)](#)

If you wish to receive paper copies of any of the foregoing documents, please contact the Mellon call center at the number below.

If you wish to log out, please close this window.

[Return to Previous Screen](#)

If you have questions, contact the Mellon call center, Monday through Friday between the hours of 8:00 a.m. and 6:00 p.m. New York City/Eastern Time at:

866-485-7381 (From within the U.S.)

201-329-8662 (From outside the U.S.)



IMPORTANT: You only need to complete and return this form if you want to make an election to participate in the Stock Option Liquidity Program. You may also submit an election to participate via the Program web site or telephone as described in the Notice. The terms and conditions included in the Notice to Eligible Optionees govern the Program and you should read the Notice carefully before you make any decisions regarding whether to participate in the Program.

COMCAST CORPORATION STOCK OPTION LIQUIDITY PROGRAM

Election Form

From: [Name]
[Address]
[City], [State] [Zip]

PIN No:

To: Comcast Corporation (in care of Mellon Investor Services LLC)

I acknowledge that I have received from Comcast Corporation the Notice to Eligible Optionees of the Stock Option Liquidity Program (the "**Notice**"). Capitalized terms used in this form have the meaning given to them in the Notice. **To be effective, this form must be SIGNED and RECEIVED by the Election Deadline which is 6:00 p.m. New York City/Eastern Time on November 9, 2004.**

Your Eligible Options

I understand that my Eligible Options as of September 30, 2004 are set forth in the table below. If I exercise any such stock options before the Election Deadline, I understand that those stock options, though they may be listed on the table below, will no longer be included in the Stock Option Liquidity Program. Once I have validly made and not withdrawn an election to participate as of the Election Deadline, I will not be able to exercise my Eligible Options after the Election Deadline unless and until the Stock Option Liquidity Program is terminated as described in Section 9 of the Terms and Conditions of the Notice.

<u>Grant Date</u>	<u>Class of Stock</u>	<u>Exercise Price</u>	<u>Expiration Date</u>	<u>Number of Options</u>
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HOLDERS OF ELIGIBLE OPTIONS SHOULD CONSULT THE PRICE AND NET PAYMENT INFORMATION INCLUDED BELOW OR BY USING THE WEB TOOL AT [HTTPS://WWW.CORPORATE-ACTION.NET/COMCAST](https://www.corporate-action.net/comcast) OR BY CALLING THE MELLON CALL CENTER TO OBTAIN THE NET PAYMENTS THAT WOULD BE RECEIVED FOR SUCH ELIGIBLE OPTIONS AT DIFFERENT AVERAGE CLOSING PRICES BEFORE DECIDING WHETHER OR NOT TO PARTICIPATE IN THE STOCK OPTION LIQUIDITY PROGRAM. HOLDERS OF ELIGIBLE OPTIONS SHOULD ALSO BE AWARE THAT THE GROSS PAYMENT TO BE RECEIVED IN RESPECT OF ELIGIBLE OPTIONS HAVING HIGHER EXERCISE PRICES AND/OR EARLIER EXPIRATION DATES WILL BE SMALLER THAN ELIGIBLE OPTIONS WITH LOWER EXERCISE PRICES AND/OR LATER EXPIRATION DATES AND THAT IN SOME CASES AFTER THE DEDUCTION OF ALLOCABLE EXPENSES THE NET PAYMENT TO A HOLDER OF SUCH ELIGIBLE OPTIONS MAY PROVIDE LITTLE OR NO VALUE TO SUCH HOLDER.

Estimated Net Payment

I understand that the table below shows the Gross Payment net of expenses ("Net Payment") over a range of possible Average Closing Prices. I also understand that the actual Net Payment will only be determined following completion of the Averaging Period. The Net Payments shown below are subject to applicable tax withholdings.

Average Closing Price	a	B	c	d	E	F	G	h	I
Net Payment	aa	Bb	cc	dd	Ee	Ff	Gg	hh	ii

The stock prices listed above for Comcast common stock are hypothetical and are solely for purposes of illustrating the Net Payment that would result if these were the actual Average Closing Prices as of the end of the Averaging Period. The actual Average Closing Price of either class of Comcast common stock may be different than the hypothetical prices in the table, and may be outside of the bottom or top end of the range of hypothetical prices.

If you wish to find out your Net Payment (before applicable tax withholdings) for an Average Closing Price of our common stock that is not listed on the table above, please refer to the Stock Option Liquidity Program web site at <https://www.corporate-action.net/comcast> or contact the Mellon call center at (866) 485-7381 (if calling from within the U.S.) or (201) 329-8662 (if calling from outside the U.S.). Customer service representatives are available Monday through Friday from 8:00 a.m. to 6:00 p.m. New York City/Eastern Time.

See other side for Election to Participate

Election to Participate

I understand that by checking the "I ELECT" box and signing my name below, I agree and acknowledge that:

- I have read and understand all of the terms and conditions in the Notice to Eligible Optionees;
- I elect to sell all of my Eligible Options in the Stock Option Liquidity Program on the terms set forth in the Notice; and
- I am creating a binding contract with Comcast Corporation concerning the sale of all of my Eligible Options, which will be governed by the laws of the Commonwealth of Pennsylvania, U.S.A. and by Article 8 of the Uniform Commercial Code as adopted in the Commonwealth of Pennsylvania.

Check this box if you elect to sell all of your Eligible Options on the terms and conditions in the Notice:

I **ELECT** to sell all of my Eligible Options on the terms and subject to the conditions in the Notice.

Date: _____

By: _____

Name:

If you elect to participate, please sign and date this election form and send it by mail or courier to one of the addresses set forth below.

Keep a copy for your records.

To be effective this form must be SIGNED and RECEIVED by the Election Deadline, which is 6:00 p.m. New York City/Eastern Time on November 9, 2004.

You may withdraw this election at any time until the Election Deadline.

By Hand:
Mellon Investor Services LLC
Attn: Reorganization Department
120 Broadway, 13th Floor
New York, NY 10271 USA

By Mail:
Mellon Investor Services LLC
Attn: Reorganization Dept.
P.O. Box 3301
South Hackensack, NJ 07606 USA

By Overnight Courier:
Mellon Investor Services LLC
Attn: Reorganization Dept
85 Challenger Road
Mail Stop - Reorg.
Ridgefield Park, NJ 07660 USA

All of your information that is described in this form may be used by Comcast Corporation and its affiliates and subsidiaries ("Comcast") for administering and managing your participation in the Stock Option Liquidity Program and any other appropriate business purpose. Comcast will transfer this information to, and store this information in, Philadelphia, Pennsylvania, U.S.A. When necessary, Comcast may transfer to, or share this information with: its affiliates and subsidiaries for any appropriate business purpose; third party agents acting on Comcast's behalf to provide products and services to holders of stock options; third parties as Comcast determines is necessary to protect or defend its rights or property or the safety or property of its personnel; in the course of litigation; and as required by law, regulation, or court order. Comcast will not disclose your information outside Comcast without your consent except as provided above.



IMPORTANT: You only need to complete and return this form if you want to withdraw a previous election to participate in the Stock Option Liquidity Program. If you do not want to participate, and you have not previously elected to participate, you do not need to take any action. You may also withdraw a previously submitted election to participate via the Program web site or telephone as described in the Notice.

COMCAST CORPORATION STOCK OPTION LIQUIDITY PROGRAM

Withdrawal Form

From: [Name]
[Address]
[City], [State] [Zip]

PIN No:

To: Comcast Corporation (in care of Mellon Investor Services LLC)

I acknowledge that I have received from Comcast Corporation (“Comcast”) the Notice to Eligible Optionees of the Stock Option Liquidity Program (the “**Notice**”). Capitalized terms used in this form have the meaning given to them in the Notice. **To be effective this form must be SIGNED and RECEIVED by the Election Deadline which is 6:00 p.m. New York City/Eastern Time on November 9, 2004.**

I understand that by checking the “I WITHDRAW” box and signing my name below, I agree and acknowledge that:

- I withdraw and rescind my previous election and instruction to participate in the Stock Option Liquidity Program, and the contract that was created thereby, pursuant to which Comcast was to purchase all of my outstanding Eligible Options through the Stock Option Liquidity Program; and
- I understand that withdrawing my election and instruction to sell my Eligible Options means that I will not participate in the Stock Option Liquidity Program and I will retain my options with their current terms and conditions.

Check this box if you would like to withdraw a previous election to sell all of your Eligible Options on the terms and conditions in the Notice:

I **WITHDRAW** my election to sell my Eligible Options on the terms and subject to the conditions in the Notice.

Date: _____

By: _____

Name:

To withdraw an election to participate, please sign and date this withdrawal form and send it by mail or courier to one of the addresses set forth below.

Keep a copy for your records.

You may elect to participate again at any time until the Election Deadline.

By Hand:
Mellon Investor Services LLC
Attn: Reorganization Department
120 Broadway, 13th Floor
New York, NY 10271 USA

By Mail:
Mellon Investor Services LLC
Attn: Reorganization Dept.
P.O. Box 3301
South Hackensack, NJ 07606 USA

By Overnight Courier:
Mellon Investor Services LLC
Attn: Reorganization Dept
85 Challenger Road
Mail Stop - Reorg.
Ridgefield Park, NJ 07660 USA

All of your information that is described in this form may be used by Comcast Corporation and its affiliates and subsidiaries (“Comcast”) for administering and managing your participation in the Stock Option Liquidity Program and any other appropriate business purpose. Comcast will transfer this information to, and store this information in, Philadelphia, Pennsylvania, U.S.A. When necessary, Comcast may transfer to, or share this information with: its affiliates and subsidiaries for any appropriate business purpose; third party agents acting on Comcast’s behalf to provide products and services to holders of stock options; third parties as Comcast determines is necessary to protect or defend its rights or property or the safety or property of its personnel; in the course of litigation; and as required by law, regulation, or court order. Comcast will not disclose your information outside Comcast without your consent except as provided above.



October 8, 2004

Dear Option Holder:

We are pleased to offer you this one-time **voluntary** opportunity to sell your Comcast stock options. The Comcast Corporation Stock Option Liquidity Program is a unique opportunity for you to realize some value for your Comcast stock options. The decision whether to participate is up to you. If you choose not to participate, you will simply keep your options with their current terms and conditions. If you elect to participate in the Stock Option Liquidity Program, you must sell **ALL** of your options and cannot elect to sell only some of your options while keeping others. All capitalized terms not defined in this letter and the "Questions and Answers" on the reverse side will have the meanings assigned to them in the enclosed Notice to Eligible Optionees (the "Notice"), commencing on page 32 of the Notice.

In This Packet

This packet contains important information about the Stock Option Liquidity Program, including:

- This cover letter (with "Questions and Answers" on the reverse side)
- The Notice to Eligible Optionees
- A personalized Election Form (with the "Election to Participate" on the reverse side)
- A personalized Withdrawal Form
- Your Personal Identification Number ("PIN") (located in the upper right hand corner of the enclosed Election Form)

How To Participate

You have three ways to elect to participate or to withdraw a previous election to participate in the Stock Option Liquidity Program. You may choose one of the following:

1. **Web:**
Use the web site established for the Stock Option Liquidity Program available at <https://www.corporate-action.net/comcast>.
2. **Mail:**
Complete the enclosed Election Form and send it to Mellon Investor Services. Detailed instructions and mailing addresses are included on the Election Form. You must submit the signed Election Form to Mellon; do not return the signed form to Comcast. Please carefully separate the Election Form from this letter before submitting your election.
3. **Telephone:**
Contact a customer service representative at Mellon Investor Services by calling (866) 485-7381 (if calling from within the U.S.) or (201) 329-8662 (if calling from outside the U.S.). Customer service representatives are available Monday through Friday from 8:00 a.m. to 6:00 p.m. New York City/Eastern Time.

If you choose to participate in the Stock Option Liquidity Program and sell your Eligible Options, your Election Form must be RECEIVED by Mellon by 6:00 p.m. New York City/Eastern Time on November 9, 2004, unless the deadline is extended by Comcast through a public announcement. If Comcast extends the deadline, you must make your election by the new election deadline. The Election Deadline will be strictly enforced.

Some additional details and terms of the Program are explained in the "Questions and Answers" on the reverse side. **You should read the Notice to Eligible Optionees carefully before you make any decisions regarding whether to participate.**

Sincerely,
/s/ Lawrence S. Smith

Lawrence S. Smith
Executive Vice President
Comcast Corporation

QUESTIONS AND ANSWERS

The following is only a summary of certain terms and conditions included in the Notice. The terms and conditions included in the Notice to Eligible Optionees alone govern the Program and you should read the Notice carefully before you make any decisions regarding whether to participate in the Program.

1. **Should I participate?**

Comcast Corporation is providing eligible participants an opportunity to realize some value for their stock options through the Comcast Corporation Stock Option Liquidity Program (the "Program"). You should consider all of the terms and conditions of your Eligible Options. Additionally, you should take into account your thoughts about the potential future value of the class of Comcast's common stock underlying your Eligible Options versus the estimated value you could realize through the Program. If you retain your Eligible Options instead of participating in the Program, and the price of the class of Comcast common stock underlying your Eligible Options rises far enough above your exercise price (prior to expiration), you could potentially receive more value from retaining and exercising your options than by participating in the Program. Conversely, if the price of the class of Comcast common stock underlying your Eligible Options does not rise above (or falls below) the exercise price of your Eligible Options before they expire, and you do not participate in the Program, you would not receive any value. Please keep in mind that participation in the Program is completely **voluntary**. If you choose not to participate, you will retain your current options under their current terms and conditions. None of Comcast, its Board of Directors or JPMorgan makes any recommendation as to whether you should participate.

2. **How much will I receive?**

The amount you receive will be determined based on the Average Closing Price of the class of Comcast common stock underlying your Eligible Options during an Averaging Period that will begin shortly after the Election Period ends and will continue for a number of trading days currently expected to be 10 trading days. If you elect to participate, your election will be at a time when you will not know the Net Payment. The actual Net Payment can only be determined after the Averaging Period, when the Average Closing Price is known.

The assumed Average Closing Prices shown on the Election Form and on the web site are hypothetical and are solely for purposes of illustrating possible Net Payments for your Eligible Options. To see your Net Payment at higher, lower and different Average Closing Prices than those shown on the Election Form, please refer to the Program web site or contact the Mellon call center. The actual Average Closing Price of either class of Comcast common stock may be different than that illustrated.

3. **When will I get my check?**

Your check for your Net Payment, further reduced by appropriate tax withholdings, along with an IRS Form W-2, will be mailed approximately four business days after the Averaging Period. The Election Period begins on October 8, 2004 and is scheduled to end on November 9, 2004. The Averaging Period is currently scheduled to end on December 1, 2004.

4. **Who can I call if I have questions?**

For additional information or assistance, you should contact the Mellon call center. Customer service representatives are available Monday through Friday from 8:00 a.m. to 6:00 p.m. New York City/Eastern Time at (866) 485-7381 (if calling from within the U.S.) or (201) 329-8662 (if calling from outside the U.S.).

5. **By when do I have to respond?**

The period during which you may elect to participate, or withdraw a previous election, will end on November 9, 2004 unless the Election Period is formally extended by Comcast through a public announcement, as described in the Notice. The Election Deadline will be strictly enforced.

6. **If I make an election can I change my mind?**

You may withdraw a previous election to participate in the Program anytime until the Election Deadline. You may withdraw by:

- Using the web site established for the Stock Option Liquidity Program at <https://www.corporate-action.net/comcast>.
- Completing the enclosed Withdrawal Form and mailing it to Mellon Investor Services. Detailed instructions and mailing addresses are listed on the Withdrawal Form. You must submit the signed Withdrawal Form to Mellon; do not return the signed form to Comcast.
- Contacting a customer service representative at the Mellon call center.

If you choose to withdraw a previous election to participate, your withdrawal must be **RECEIVED** by Mellon by 6:00 p.m.

7. How do I find the market price of Comcast stock?

Comcast Corporation Class A Common Stock is listed on the Nasdaq Stock Market under the symbol "CMCSA" and Comcast Corporation Class A Special Common Stock is listed on the Nasdaq Stock Market under the symbol "CMCSK." Closing prices can be found on the Internet and in most newspapers under the company name. You can find additional information about Comcast stock by accessing the Comcast Investor Relations website at www.cmcsa.com or www.cmcsk.com.

8. What will it cost me to participate in the Program?

To help cover the cost of providing the Program, you will be charged a processing fee of \$20.00 plus 1.5% of the Gross Payment for the Eligible Options you sell to Comcast. You will receive a check for the Net Payment (the Gross Payment net of Program expenses), further reduced by appropriate tax withholdings.



Press Contact:

Tim Fitzpatrick 215-981-8515

Investor Contact:

Leslie Arena 215-981-8511

COMCAST CORPORATION COMMENCES ONE-TIME STOCK OPTION LIQUIDITY PROGRAM FOR NON-EMPLOYEE HOLDERS OF COMCAST STOCK OPTIONS

Offer Expires November 9th

No Economic Dilution To Result

Philadelphia, PA – October 8, 2004 ... Comcast Corporation (Nasdaq: CMCSA, CMCSK) announced today that it has launched its previously announced stock option liquidity program, which offers certain non-employee holders of Comcast employee stock options an opportunity to receive value for their options.

The eligible non-employee universe consists of approximately 63,000 holders of roughly 41.8 million options in the aggregate with a current value, based in part by reference to Black-Scholes and other option pricing models, of approximately \$125 million.

As background, when Comcast acquired AT&T Broadband Corp. in November 2002, former holders of AT&T Corp. employee stock options had their options converted in whole or in part into options on Comcast Class A Common Stock. Many of these option holders, together with a small number of holders of options on Comcast Class A Special Common Stock, have no ongoing employee affiliation with Comcast. Thus, the traditional purpose of employee stock options, to align the interests of the employer with the employee, no longer applies to the options held by these individuals.

While eligible option holders will be able to receive cash for their options under the program, Comcast will incur no economic dilution from this offering. JPMorgan Chase Bank, Comcast's financial counterparty in connection with the stock option liquidity program, will ultimately fund the cost of providing the program. This will occur through the simultaneous purchase by JPMorgan of new stock options from Comcast having similar economic terms as the options being purchased by Comcast from option holders under the program. As a result, the number of shares underlying options outstanding will remain the same upon completion of this one-time offer to non-employee option holders.

The Company will benefit from the program by eliminating ongoing administrative expenses including the indirect employee time associated with servicing this option holder group.

Program materials being mailed to eligible option holders include details of the voluntary offer, which expires on November 9th. Eligible option holders will also have access to program information through a dedicated website as well as a telephone call center to be provided by Comcast's election agent, Mellon Investor Services, part of Mellon Financial Corporation.

Comcast Corporation (www.comcast.com) is principally involved in the development, management and operation of broadband cable networks, and in the provision of programming content. The Company is the largest cable company in the United States, serving more than 21 million cable subscribers. The Company's content businesses include majority ownership of Comcast Spectacor, Comcast SportsNet, E! Entertainment Television, Style Network, G4techTV, The Golf Channel, International Channel and Outdoor Life Network. Comcast Class A common stock and Class A Special common stock trade on The Nasdaq Stock Market under the symbols CMCSA and CMCSK, respectively.

A registration statement relating to the resale of the securities issuable upon exercise of the options to be issued to JPMorgan has been filed with the SEC but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective. This news release shall not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of these securities in any State in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such State. The offering may be made only by written prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. Copies of the prospectus are expected to be available at a future date from J.P. Morgan Securities Inc., 277 Park Avenue, New York, NY 10172.

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Press Contact:

Tim Fitzpatrick 215-981-7518

Investor Contact:

Leslie Arena 215-981-8511

COMCAST CORPORATION TO CONDUCT ONE-TIME STOCK OPTION LIQUIDITY PROGRAM FOR NON-EMPLOYEE HOLDERS OF COMCAST STOCK OPTIONS

Company To Reduce Ongoing Option Administrative Expenses

No Economic Dilution To Result

Philadelphia, PA – September 21, 2004 ... Comcast Corporation (Nasdaq: CMCSA, CMCSK) announced today that it plans to offer certain non-employee holders of Comcast employee stock options an opportunity to receive value for their options through a targeted stock option liquidity program.

The eligible non-employee universe consists of approximately 63,000 holders of roughly 41.8 million options in the aggregate with a current value, based in part by reference to Black-Scholes and other option pricing models, of approximately \$125 million.

As background, when Comcast acquired AT&T Broadband Corp. in November 2002, former holders of AT&T Corp. employee stock options had their options converted in whole or in part into options on Comcast Class A Common Stock. Many of these option holders, together with a small number of holders of options on Comcast Class A Special Common Stock, have no ongoing employee affiliation with Comcast. Thus, the traditional purpose of employee stock options, to align the interests of the employer with the employee, no longer applies to the options held by these individuals.

While eligible option holders will be able to receive cash for their options under the program, Comcast will incur no economic dilution from this offering. JPMorgan Chase Bank, Comcast's financial counterparty in connection with the stock option liquidity program, will ultimately be funding the cost of providing the program. This will occur through the simultaneous purchase by JPMorgan of new stock options from Comcast having similar economic terms as the options being purchased by Comcast from option holders. As a result, the same number of shares underlying options will remain outstanding upon completion of this one-time offer to non-employee option holders.

The Company will benefit from elimination of ongoing administrative expenses including the indirect employee time associated with servicing this option holder group.

Eligible option holders will receive a mailing with details of the voluntary offer, including when and how they can participate, upon the official launch of the program which is expected in the fourth quarter of 2004. Eligible option holders will have access to program information via the forthcoming mailing, through a dedicated website and through a telephone call center to be provided by Comcast's solicitation agent, Mellon Investor Services.

Comcast today filed a Form S-3 registration statement with the Securities and Exchange Commission relating to certain aspects of the stock option liquidity program, covering the number of shares of Comcast common stock underlying the options that may be sold by Comcast to JPMorgan in connection with the program. J.P. Morgan Securities Inc. is acting as Comcast's financial advisor and as bookrunner and structuring agent in connection with the stock option liquidity program.

Comcast Corporation (www.comcast.com) is principally involved in the development, management and operation of broadband cable networks, and in the provision of programming content. The Company is the largest cable company in the United States, serving more than 21 million cable subscribers. The Company's content businesses include majority ownership of Comcast Spectacor, Comcast SportsNet, E! Entertainment Television, Style Network, G4techTV, The Golf Channel, International Channel and Outdoor Life Network. Comcast Class A common stock and Class A Special common stock trade on The Nasdaq Stock Market under the symbols CMCSA and CMCSK, respectively.

A registration statement relating to these securities has been filed with the SEC but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective. This news release shall not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of these securities in any State in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such State. The offering may be made only by written prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. Copies of the prospectus are expected to be available at a future date from J.P. Morgan Securities Inc., 277 Park Avenue, New York, NY 10172.

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CALLING GUIDE FOR COMCAST STOCK OPTION LIQUIDITY PROGRAM

TO ALL AGENTS:

PLEASE USE ALL THE MATERIAL PROVIDED TO YOU REGARDING THIS PROGRAM AS A RESOURCE FOR RESPONDING TO SPECIFIC OPTIONEE QUESTIONS. IF YOU FEEL A QUESTION IS NOT COVERED IN THE MATERIAL PLEASE SEEK ASSISTANCE.

HELLO, THIS IS _____ FROM MELLON INVESTOR SERVICES CALLING ON BEHALF OF COMCAST CORPORATION REGARDING YOUR STOCK OPTIONS. IS (NAME OF OPTIONEE), AVAILABLE?

IF NO: THANK YOU, WHAT WOULD BE A GOOD TIME FOR ME TO CALL BACK?
RECORD TIME

IF YES: CONTINUE BELOW

HI (NAME OF OPTIONEE), WE HAVE YOU ON RECORD AS HOLDING CERTAIN EMPLOYEE STOCK OPTIONS OF COMCAST CORPORATION AND I'M JUST CALLING TO MAKE SURE THAT YOU'VE RECEIVED THE ELECTION FORM REGARDING THE COMCAST STOCK OPTION LIQUIDITY PROGRAM, WHICH WOULD ALLOW YOU TO SELL THOSE EMPLOYEE STOCK OPTIONS TO COMCAST FOR A CASH PAYMENT.

HAVE YOU RECEIVED THE ELECTION FORM?

IF NO: (NAME OF OPTIONEE), PLEASE NOTE THE PROGRAM FORMS WERE MAILED ON OCTOBER 8, 2004, IF YOU DO NOT RECEIVE THEM WITHIN 3 TO 5 BUSINESS DAYS PLEASE CONTACT US AT 1-866-485-7381. FOR YOUR REFERENCE, I WOULD LIKE TO INFORM YOU THAT THE ELECTION DEADLINE IS TUESDAY, NOVEMBER 9, 2004 AT 6:00 PM NEW YORK CITY/EASTERN TIME. ONCE YOU RECEIVE THE MATERIALS, IF YOU HAVE ANY QUESTIONS REGARDING THE PROGRAM, PLEASE CALL 1-866-485-7381, MONDAY THROUGH FRIDAY BETWEEN 8:00 AM AND 6:00 PM NEW YORK CITY/EASTERN TIME AND SOMEONE ON OUR TEAM WILL BE HAPPY TO ASSIST YOU.

IF YES: (NAME OF OPTIONEE), DO YOU HAVE ANY QUESTIONS REGARDING THE PROGRAM?

IF NO: OK (NAME OF OPTIONEE), IF ANY QUESTIONS COME UP REGARDING THIS PROGRAM, FEEL FREE TO CALL 1-866-485-7381 MONDAY THRU FRIDAY BETWEEN 8:00 AM AND 6:00 PM NEW YORK CITY/EASTERN TIME AND SOMEONE ON OUR TEAM WILL BE HAPPY TO ASSIST YOU. FOR YOUR REFERENCE, I WOULD LIKE TO INFORM YOU THAT THE ELECTION DEADLINE IS TUESDAY, NOVEMBER 9, 2004 AT 6:00 PM NEW YORK CITY/EASTERN TIME.

THANK YOU FOR YOUR TIME AND HAVE A GOOD _____.

IF YES: (NAME OF OPTIONEE), WOULD YOU LIKE ME TO TAKE YOUR ELECTION OVER THE PHONE NOW?

Comcast Optionees
Election Outbound Campaign
10/4/04

IF YES: [AGENT WILL THEN FOLLOW THE INSTRUCTIONS PROVIDED IN THE TRAINING MATERIALS.]

IF NO: PLEASE KEEP IN MIND THAT IF YOU CHOOSE TO SELL YOUR OPTIONS TO COMCAST UNDER THIS PROGRAM, WE MUST RECEIVE YOUR REQUEST BEFORE THE DEADLINE, WHICH IS AT 6 PM NEW YORK CITY/EASTERN TIME ON TUESDAY NOVEMBER 9, 2004 IN ORDER FOR YOUR ELECTION TO BE VALID. IF YOU HAVE ANY QUESTIONS REGARDING THE PROGRAM, PLEASE CALL 1-866-485-7381, MONDAY THROUGH FRIDAY BETWEEN 8:00 AM AND 6:00 PM NEW YORK CITY/EASTERN TIME AND SOMEONE ON OUR TEAM WILL BE HAPPY TO ASSIST YOU.

THANK YOU FOR YOUR TIME AND HAVE A GOOD _____ .

Comcast Optionees
Election Outbound Campaign
10/4/04

ANSWERING MACHINE MESSAGE

THIS IS _____ FROM MELLON INVESTOR SERVICES CALLING ON BEHALF OF COMCAST. THIS MESSAGE IS FOR (NAME OF OPTIONEE). WE HAVE YOU ON RECORD AS HOLDING CERTAIN EMPLOYEE STOCK OPTIONS OF COMCAST CORPORATION. I WANTED TO MAKE SURE THAT YOU HAVE RECEIVED THE NOTICE TO ELIGIBLE OPTIONEES AND ELECTION FORM MAILED TO YOU REGARDING THE COMCAST CORPORATION STOCK OPTION LIQUIDITY PROGRAM, WHICH WOULD ALLOW YOU TO SELL THOSE EMPLOYEE STOCK OPTIONS TO COMCAST CORPORATION. I ALSO WANTED TO REMIND YOU THAT THE DEADLINE TO PARTICIPATE IN THE PROGRAM IS TUESDAY, NOVEMBER 9, 2004. IF YOU WISH TO PARTICIPATE IN THE PROGRAM, WE MUST RECEIVE YOUR VALID REQUEST BEFORE 6 PM NEW YORK CITY/EASTERN TIME ON NOVEMBER 9, 2004 IN ORDER FOR IT TO BE VALID. PLEASE CALL US AT 1-866-485-7381 IF YOU HAVE NOT RECEIVED THE MATERIALS MAILED TO YOU, OR IF YOU HAVE ANY QUESTIONS REGARDING THE PROGRAM.

THANK YOU AND HAVE A GOOD _____.

(DEPENDS UPON NUMBER OF REQUESTED CONTACT ATTEMPTS)

I'LL TRY TO REACH YOU AGAIN AT A LATER DATE, BUT IN THE MEANTIME FEEL FREE TO CALL **1-866-485-7381** MONDAY THRU FRIDAY BETWEEN **8:00 AM AND 6:00 PM** NEW YORK CITY/EASTERN TIME IF YOU HAVE ANY QUESTIONS.

THANK YOU AND HAVE A GOOD _____.



IMPORTANT INFORMATION REGARDING YOUR STOCK OPTIONS

If you are a holder of CMCSA or CMCSK stock options and have not been employed by Comcast or one of its affiliates since July 1, 2004, you may be eligible to voluntarily participate in a one-time program under which Comcast is offering to buy your Comcast stock options. This offer is time sensitive and will expire on November 9, 2004, unless extended. If you are eligible to participate in this program, you should receive very shortly by mail an information packet with the details of the offer and the ways to participate.

Mellon Investor Services is acting as the company's information agent with respect to this program. If you are an eligible option holder, you will be able to review details of the program at the following Mellon website (<https://www.corporate-action.net/comcast>) using a personal identification number that is included along with the program materials in the information packet mailed to you. You may also learn details of the program by calling the Mellon customer service call center at 1-866-485-7381 from within the U.S., or 201-329-8662 from outside the U.S. Eligible option holders should direct their inquiries concerning this one-time offer to Mellon (not Merrill Lynch, which is the plan administrator).

If you are an eligible option holder and you decide not to participate in the program, your holdings of Comcast stock options will remain unchanged and will continue to be exercisable in accordance with their current terms.



COMCAST CORPORATION

41,471,376 Shares of Class A Common Stock par value \$0.01 per share

276,731 Shares of Class A Special Common Stock par value \$0.01 per share

REGISTRATION AGREEMENT

October 4, 2004

J.P. MORGAN SECURITIES INC.
277 Park Avenue
New York, NY 10172

JPMORGAN CHASE BANK
C/O J.P. MORGAN SECURITIES INC.
277 Park Avenue
New York, NY 10172

Dear Sirs and Mesdames:

1. *Introductory.* Comcast Corporation, a Pennsylvania corporation (the "Company"), and JPMorgan Chase Bank, acting through J.P. Morgan Securities Inc. (together with JPMorgan Chase Bank, the "JPMorgan Parties"), as agent, have entered into a Program Agreement (the "Program Agreement") dated October 4, 2004, relating to the purchase by JPMorgan Chase Bank or one of its affiliates of options to purchase up to 41,471,376 shares of Class A Common Stock, par value \$0.01 per share (the "Class A Common Stock") of the Company and options to purchase up to 276,731 shares of Class A Special Common Stock, par value \$0.01 per share (the "Class A Special Common Stock") of the Company. In connection with its purchase of the options, J.P. Morgan Securities Inc. may from time to time execute sales (the "Sales") of up to that number of shares of the Company's Class A Common Stock and Class A Special Common Stock equal to the number of shares of Class A Common Stock and Class A Special Common Stock, respectively, described in Section 4(c) (together, the "Securities" and the sale of the last share of the foregoing being the "Final Sale"). In connection with the Program Agreement and the Sales, the Company and the JPMorgan Parties agree with each other as follows:

2. *Registration Statement and Prospectus.* The Company has prepared and filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Securities Act"), a registration statement on Form S-3 (File No. 333-119161) including a

prospectus, relating to the Securities. The Company may also file with the Commission pursuant to Rule 424 under the Securities Act a prospectus supplement (the "Prospectus Supplement") specifically relating to the Sales. Such registration statement, as amended at the time it becomes effective, is referred to herein as the "Registration Statement". The related prospectus covering the Securities, as supplemented by any such Prospectus Supplement, in the form first used to confirm Sales is hereinafter referred to as the "Prospectus". Any reference in this Agreement to the Registration Statement or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act and any reference to "amend", "amendment" or "supplement" with respect to the Registration Statement or the Prospectus shall be deemed to refer to and include any documents filed after the effective date of the Registration Statement under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Exchange Act") that are deemed to be incorporated by reference therein. The parties acknowledge that J.P. Morgan Securities Inc. proposes to offer the Securities for sale to the public as set forth in the Prospectus. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Program Agreement.

3. *Representations and Warranties of the Company.* The Company represents and warrants to, and agrees with, the JPMorgan Parties that:

(a) *Registration Statement and Prospectus.* When filed with the Commission, and at the time it is declared effective by the Commission, the Registration Statement, as amended or supplemented, will comply in all material respects with the Securities Act, and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; the Prospectus as of the date of the Prospectus, as amended or supplemented, as of the date of any such amendment or supplement, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation and warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to the JPMorgan Parties furnished to the Company in writing by J.P. Morgan Securities Inc. expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto.

(b) *Incorporated Documents.* The documents incorporated by reference in the Prospectus, when they were filed with the Commission conformed in all material respects to the requirements of the Exchange Act and none of such documents, when filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and any further documents so filed and incorporated by reference in the Prospectus, when such documents are filed with the Commission, will conform in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and will not contain any untrue statement of a material fact or omit to state a material fact required to

be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(c) *Financial Statements.* The financial statements and the related notes thereto included or incorporated by reference in the Registration Statement and the Prospectus comply in all material respects with the applicable requirements of the Securities Act and the Exchange Act, as applicable, and present fairly the financial position of the Company and its subsidiaries as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified; such financial statements have been prepared in conformity with generally accepted accounting principles applied on a consistent basis throughout the periods covered thereby, and the schedules supporting such financial statements included or incorporated by reference in the Registration Statement present fairly the information required to be stated therein; and the other financial information included or incorporated by reference in the Registration Statement and the Prospectus has been derived from the accounting records of the Company and its subsidiaries and presents fairly the information shown thereby.

(d) *No Material Adverse Change.* Since the date of the most recent financial statements of the Company included or incorporated by reference in the Registration Statement and the Prospectus, (i) there has not been any change in the capital stock or consolidated long-term debt of the Company, or any dividend or distribution of any kind declared, set aside for payment, paid or made by the Company on any class of capital stock, or any material adverse change, or any development involving a prospective material adverse change, in or affecting the business, properties, management, financial position, stockholders' equity, results of operations or prospects of the Company and its subsidiaries taken as a whole; (ii) neither the Company nor any of its subsidiaries has entered into any transaction or agreement that is material to the Company and its subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries taken as a whole; and (iii) neither the Company nor any of its subsidiaries has sustained any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority which loss or interference would reasonably be expected to have a material adverse effect on the business, properties, management, financial position, stockholders' equity, results of operations or prospects of the Company and its subsidiaries taken as a whole (a "Material Adverse Effect"), except in each case as otherwise disclosed in the Registration Statement and the Prospectus.

(e) *Organization and Good Standing.* The Company and each of its subsidiaries have been duly organized and are validly existing and in good standing under the laws of their respective jurisdictions of organization, are duly qualified to do business and are in good standing in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification, and have all power and authority necessary to own or hold their respective properties and to

conduct the businesses in which they are engaged, except where the failure to be so qualified or have such power or authority would not, individually or in the aggregate, have a Material Adverse Effect.

(f) *Capitalization.* All the outstanding shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable and are not subject to any pre-emptive or similar rights; except as described in or expressly contemplated by the Prospectus, there are no outstanding rights (including, without limitation, pre-emptive rights), warrants or options granted or issued by the Company to acquire, or instruments convertible into or exchangeable for, any shares of capital stock or other equity interest in the Company or any of its subsidiaries, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock of the Company or any such subsidiary, any such convertible or exchangeable securities or any such rights, warrants or options; the capital stock of the Company conforms in all material respects to the description thereof contained in the Registration Statement and the Prospectus; and all the outstanding shares of capital stock or other equity interests of each subsidiary of the Company that are owned directly or indirectly by the Company have been duly and validly authorized and issued, are fully paid and non-assessable and are owned free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party.

(g) *Due Authorization.* The Company has full right, power and authority to execute and deliver this Agreement and the Program Agreement (collectively, the “Transaction Documents”) and to perform its obligations hereunder and thereunder; and all action required to be taken for the due and proper authorization, execution and delivery by it of each of the Transaction Documents and the consummation by it of the transactions contemplated thereby has been duly and validly taken.

(h) *This Agreement.* Each of this Agreement and the Program Agreement has been duly authorized, executed and delivered by the Company and constitutes a valid and legally binding agreement of the Company, except as may be limited by applicable bankruptcy, insolvency or similar laws relating to or affecting the rights and remedies of creditors or by equitable principles, and except as rights of indemnity or contribution may be limited by applicable law.

(i) *No Violation or Default.* Neither the Company nor any of its subsidiaries is (i) in violation of its charter or by-laws or similar organizational documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject; or (iii) in violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority,

except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not, individually or in the aggregate, have a Material Adverse Effect.

(j) *No Conflicts.* The execution, delivery and performance by the Company of each of the Transaction Documents and the consummation by the Company of the transactions contemplated by the Transaction Documents will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject except for such breaches, violations, defaults, liens, charges or encumbrances which would not reasonably be expected to have a Material Adverse Effect or result in liability to the JPMorgan Parties, (ii) result in any violation of the provisions of the charter or by-laws or similar organizational documents of the Company or any of its subsidiaries or (iii) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority except for such violations which would not reasonably be expected to have a Material Adverse Effect and except to the extent described in the No-Action Letters.

(k) *No Consents Required.* No consent, approval, authorization, order, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required to be obtained by the Company for the execution, delivery and performance by the Company of each of the Transaction Documents, the Sales or the consummation by the Company of the transactions contemplated by the Transaction Documents, except for those already obtained, except for those that would not reasonably be expected to materially and adversely affect or delay the Transactions, and except for the filing of the Statement, the registration of the Securities under the Securities Act and such consents, approvals, authorizations, orders and registrations or qualifications as may be required under applicable state securities laws in connection with the Sales by the JPMorgan Parties.

(l) *Legal Proceedings.* Except as described in the Prospectus, there are no legal, governmental or regulatory investigations, actions, suits or proceedings pending to which the Company or any of its subsidiaries is or may be a party or to which any property of the Company or any of its subsidiaries is or may be the subject that, individually or in the aggregate, if determined adversely to the Company or any of its subsidiaries, could reasonably be expected to have a Material Adverse Effect or materially and adversely affect the ability of the Company to perform its obligations under the Transaction Documents; to the knowledge of the Company no such investigations, actions, suits or proceedings are threatened or contemplated by any governmental or regulatory authority or threatened by others; and (i) there are no current or pending legal, governmental or regulatory actions, suits or proceedings that are required under the Securities Act to be described in the Prospectus that are not so described and (ii) there are no statutes,

regulations or contracts or other documents that are required under the Securities Act to be filed as exhibits to the Registration Statement or described in the Registration Statement or the Prospectus that are not so filed or described.

(m) *Independent Accountants.* Deloitte & Touche LLP, who have certified certain financial statements of the Company and its subsidiaries are independent public accountants with respect to the Company and its subsidiaries as required by the Securities Act.

(n) *Investment Company Act.* The Company is not and, after giving effect to the transactions contemplated by the Transaction Documents, will not be an “investment company” or an entity “controlled” by an “investment company” within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder (collectively, “Investment Company Act”).

(o) *Accounting Controls.* The Company and its subsidiaries maintain systems of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management’s general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(p) *No Broker’s Fees.* Neither the Company nor any of its subsidiaries is a party to any contract, agreement or understanding with any person (other than with a JPMorgan Party) that would give rise to a valid claim against the Company or any of its subsidiaries or any JPMorgan Party for a brokerage commission, finder’s fee or like payment in connection with the Sales.

(q) *No Registration Rights.* No person has the right to require the Company or any of its subsidiaries to register any securities for sale under the Securities Act by reason of the filing of the Registration Statement with the Commission or the Sales.

(r) *No Stabilization.* Except as otherwise disclosed in the Registration Statement or Prospectus or as contemplated by this Agreement and the Program Agreement or as permitted by Regulation M under the Exchange Act in light of the transactions described in the Prospectus or otherwise not in violation of the Exchange Act, the Company has not taken, directly or indirectly, any action designed to or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of the Common Stock.

(s) *Descriptions of the Transaction Documents.* Each Transaction Document conforms in all material respects to the description thereof contained in the Registration Statement and the Prospectus.

(t) *Title to Intellectual Property.* The Company and its subsidiaries own or possess adequate rights to use all material patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, licenses and know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures) necessary for the conduct of their respective businesses except where such failure would not have a Material Adverse Effect and the conduct of their respective businesses will not conflict in any material respect with any such rights of others except where such conflict would not have a Material Adverse Effect, and the Company and its subsidiaries have not received any notice of any claim of infringement or conflict with any such rights of others except where such claim of infringement or conflict would not reasonably be expected to have a Material Adverse Effect.

(v) *No Undisclosed Relationships.* No relationship, direct or indirect, exists between or among the Company or any of its subsidiaries, on the one hand, and the directors, officers, stockholders, customers or suppliers of the Company or any of its subsidiaries, on the other, that is required by the Securities Act to be described in the Registration Statement and the Prospectus and that is not so described.

(w) *Licenses and Permits.* The Company and its subsidiaries possess all licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in the Registration Statement and the Prospectus, except where the failure to possess or make the same would not, individually or in the aggregate, have a Material Adverse Effect; and except as described in the Prospectus, neither the Company nor any of its subsidiaries has received written notice of any revocation or modification of any such license, certificate, permit or authorization or has any reason to believe that any such license, certificate, permit or authorization will not be renewed in the ordinary course except, in each case, where such modification or revocation would not reasonably be expected to have a Material Adverse Effect.

4. *Representations, Warranties and Agreements of the JPMorgan Parties.* Each JPMorgan Party represents and warrants to, and agrees with, the Company that:

(a) *Prospectus Delivery Period.* J.P. Morgan Securities Inc. shall (1) provide the Company, in writing (which for the avoidance of doubt includes transmission by electronic mail) on a weekly basis, a reasonable estimate of (A) the number of shares of Class A Common Stock and Class A Special Common Stock it has sold as part of the Sales contemplated under this Agreement and (B) the number of shares of Class A Common Stock and Class A Special Common Stock it has sold to establish the initial “delta” hedge of JPMorgan Chase Bank and (2) within one (1) Business Day after the settlement of the Final Sale, notify the Company of the completion of Sales covering the

Securities issuable upon exercise of the options purchased by JPMorgan Chase Bank or its affiliates under the Program Agreement.

(b) *No Stabilization.* Except as otherwise disclosed in the Registration Statement or Prospectus or as contemplated by this Agreement and the Program Agreement or as permitted by Regulation M under the Exchange Act in light of the transactions described in the Prospectus or otherwise not in violation of the Exchange Act, the JPMorgan Parties have not taken, and will not take, directly or indirectly, any action designed to or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of the Class A Common Stock or the Class A Special Common Stock.

(c) *Selling Restrictions.* The number of shares of Class A Common Stock and Class A Special Common Stock sold pursuant to the Registration Statement shall not exceed the greater of (x) the number of shares of Class A Common Stock and Class A Special Common Stock, as the case may be, underlying the JPMorgan Options and (y) the sum of (1) the number of shares of Class A Common Stock and Class A Special Common Stock, as the case may be, sold pursuant to the Registration Statement prior to the beginning of the Averaging Period (as defined in the Program) and (2) the number of shares of Class A Common Stock and Class A Special Common Stock, as the case may be, sold by the JPMorgan Parties in order to hedge their exposure to the ownership of the JPMorgan Options.

(d) *Sales Timing.* The JPMorgan Parties shall use commercially reasonable efforts to complete all Sales on or prior to the later of (x) the twenty-second (22nd) Clear Available Trading Day immediately following the day on which the Registration Statement is declared effective (excluding any Clear Available Trading Days that occur during the Averaging Period) and (y) December 17, 2004.

5. *Certain Agreements of the Company.* The Company covenants and agrees with each JPMorgan Party that unless and until the Program Agreement is terminated:

(a) *Registration Statement Effectiveness; Filing of Prospectus.* The Company will have the Registration Statement declared effective by the Commission no later than the beginning of the Averaging Period. The Company will file the Prospectus within the time periods specified by Rule 424(b) under the Securities Act and will file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act until J.P. Morgan Securities Inc. has completed Sales covering the Securities issuable upon the exercise of the options purchased by JPMorgan Chase Bank or its affiliates under the Program Agreement.

(b) *Delivery of Copies.* The Company will deliver to J.P. Morgan Securities Inc., without charge (i) a copy of the Registration Statement as originally filed and each amendment thereto, in each case including all exhibits and consents filed therewith; and (ii) as many copies of the Prospectus (including all amendments and supplements thereto) as J.P. Morgan Securities Inc. may reasonably request, until J.P. Morgan Securities Inc.

has completed Sales covering the Securities issuable upon the exercise of the options purchased by JPMorgan Chase Bank or its affiliates under the Program Agreement.

(c) *Amendments or Supplements.* Before filing any amendment or supplement to the Registration Statement or the Prospectus, whether before or after the time that the Registration Statement becomes effective, the Company will furnish to the JPMorgan Parties and counsel for the JPMorgan Parties a copy of the proposed amendment or supplement for review and will not file any such proposed amendment or supplement to which the JPMorgan Parties reasonably object.

(d) *Notice to the JPMorgan Parties.* The Company will advise the JPMorgan Parties, and confirm such advice in writing, (i) when the Registration Statement has become effective; (ii) when any amendment to the Registration Statement has been filed or becomes effective; (iii) when any supplement to the Prospectus or any amendment to the Prospectus has been filed; (iv) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or any other request by the Commission for any additional information; (v) of the issuance by the Commission of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of the Prospectus or the initiation or threatening of any proceeding for that purpose; (vi) of the occurrence of any event before the Final Sale has been settled as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, not misleading; and (vii) of the receipt by the Company of any notice with respect to any suspension of the qualification of the Securities for offer and sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and the Company will use its best efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of the Prospectus or suspending any such qualification of the Securities and, if any such order is issued, will obtain as soon as possible the withdrawal thereof.

(e) *Ongoing Compliance of the Prospectus.* If before the Final Sale has been settled (i) any event shall occur or condition shall exist as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Prospectus to comply with law, the Company will promptly notify the JPMorgan Parties thereof and forthwith prepare and, subject to paragraph (c) above, as promptly as practicable (but in no event later than two Business Days during the Averaging Period) following the date such event occurs or the first date such condition exists, as applicable, file with the Commission and furnish to the JPMorgan Parties, such amendments or supplements to the Prospectus as may be necessary so that the statements in the

Prospectus as so amended or supplemented will not, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus will comply with law.

(f) *Blue Sky Compliance.* The Company will qualify the Securities for offer and sale under the securities or Blue Sky laws of such jurisdictions as J.P. Morgan Securities Inc. shall reasonably request and will continue such qualifications in effect until the Sales have been completed; provided that the Company shall not be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject.

(g) *Earning Statement.* The Company will make generally available to its security holders and the JPMorgan Parties as soon as practicable an earning statement that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 of the Commission promulgated thereunder covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the “effective date” (as defined in Rule 158) of the Registration Statement.

(h) *No Stabilization.* The Company will not take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Class A Common Stock or the Class A Special Common Stock.

(i) *Expenses.* Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Company will pay or cause to be paid all costs and expenses incident to the performance of its obligations hereunder, including without limitation, (i) the costs incident to the preparation, printing and filing under the Securities Act of the Registration Statement and the Prospectus (including all exhibits, amendments and supplements thereto) and the distribution thereof; (ii) the fees and expenses of the Company’s counsel and independent accountants; (iii) the fees and expenses incurred in connection with the registration or qualification and determination of eligibility for investment of the Securities under the laws of such jurisdictions as the JPMorgan Parties may designate and the preparation, printing and distribution of a Blue Sky Memorandum (including the related fees and expenses of counsel for the JPMorgan Parties not to exceed \$5,000); (v) the cost of preparing stock certificates; and (vi) the costs and charges of any transfer agent and any registrar.

6. *Additional Covenants of the Company.* Until the Final Sale has been settled and unless and until the Program Agreement is terminated, the Company agrees that:

(a) As promptly as practicable, but in no event later than the Business Day following any date on which the Company issues its earnings release, the Company shall file a Current Report on Form 8-K under the Exchange Act relating to the results of

operations announced in such earnings release. On the date the Registration Statement is declared effective, the date of the first Sale and any other date on which the Registration Statement or Prospectus is amended or supplemented or deemed to be amended or supplemented (each, an "Amendment Date"), the Company agrees to cause Deloitte & Touche LLP to deliver to the JPMorgan Parties a letter, dated such date, in form and substance reasonably satisfactory to the JPMorgan Parties, containing statements and information of the type customarily included in accountants "comfort letters" to underwriters with respect to the financial statements and certain financial information contained or incorporated by reference in the Registration Statement and the Prospectus; provided that the letter delivered on each such date shall use a "cut-off" date no more than three Business Days prior to such date; provided further that in the case of any Amendment Date resulting from the issuance of an earnings release, such comfort letter shall be delivered no later than the second Business Day following the date of the release. Notwithstanding the foregoing, no such letter need be delivered on any Amendment Date unless on such Amendment Date the Registration Statement or Prospectus is amended or supplemented, or deemed amended or supplemented, to include new or revised financial information.

(b) On the date the Registration Statement is declared effective, the Company shall cause to be delivered to the JPMorgan Parties an opinion of Pepper Hamilton LLP, outside counsel to the Company, in form and substance reasonably satisfactory to the JPMorgan Parties, to the effect set forth in Annex A; and on each Amendment Date, the Company shall cause to be delivered to the JPMorgan Parties an opinion of Pepper Hamilton LLP, outside counsel to the Company, dated the date of such Amendment Date, in form and substance reasonably satisfactory to the JPMorgan Parties, to the effect set forth in Annex B.

(c) On the date the Registration Statement is declared effective, the Company shall cause to be delivered to the JPMorgan Parties an opinion of Arthur R. Block, Senior Vice President of the Company, in form and substance reasonably satisfactory to the JPMorgan Parties, to the effect set forth in Annex C; and on each Amendment Date the Company shall cause to be delivered to the JPMorgan Parties an opinion of Arthur R. Block, Senior Vice President of the Company, dated the date of such Amendment Date, in form and substance reasonably satisfactory to the JPMorgan Parties, to the effect set forth in Annex D.

(d) Upon reasonable request by any JPMorgan Party on any Trading Day during the Averaging Period, Pepper Hamilton LLP, outside counsel to the Company, and Arthur R. Block, Senior Vice President of the Company shall provide a bring-down letter in the form of Annex E as promptly as reasonably practicable.

(e) On the date the Registration Statement is declared effective, the date of the first Sale and each Amendment Date the Company shall furnish the JPMorgan Parties a certificate, dated such date, of any two of the following officers of the Company: the Chief Financial Officer, the Vice President and Corporate Controller, the Vice President-Finance, the Vice President and Treasurer or any Senior Vice President, in which such

officers shall state, to the best of their knowledge after reasonable investigation, that: the representations and warranties of the Company in this Agreement are true and correct as of and as if made on such date; the Company has complied in all material respects with all agreements on its part to be performed hereunder at or prior to such date; no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or are contemplated by the Commission; and, subsequent to the date of the most recent financial statements in the Prospectus, there has been no Material Adverse Change, or any development involving a prospective Material Adverse Change.

(f) The Company agrees to cause the chief financial officer or chief accounting officer, or, with the agreement of the JPMorgan Parties, his designee and either the general counsel or a senior counsel of the Company (and if reasonably requested by the JPMorgan Parties, outside counsel to the Company) to participate in bi-weekly telephonic due diligence sessions with representatives of the JPMorgan Parties and their counsel during the Prospectus Delivery Period. Such telephonic due diligence sessions shall be arranged by the JPMorgan Parties at such times, after market close in New York City, that are mutually convenient to the parties to this Agreement.

(g) The Company shall furnish to the JPMorgan Parties on the date the Registration Statement is declared effective, satisfactory evidence of the corporate existence and, good standing of the Company and its Significant Subsidiaries in their respective jurisdictions of organization, in each case in writing or any standard form of telecommunication from the appropriate governmental authorities of such jurisdictions.

(h) On the date the Registration Statement is declared effective, the date of the first Sale and each Amendment Date, the Company shall furnish to the JPMorgan Parties such further certificates and documents as the JPMorgan Parties may reasonably request.

All opinions, letters, certificates and evidence mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the JPMorgan Parties.

7. Indemnification and Contribution.

(a) *Indemnification of the JPMorgan Parties.* The Company agrees to indemnify and hold harmless each JPMorgan Party, its affiliates, directors and officers and each person, if any, who controls such JPMorgan Party within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon, any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Prospectus (or any amendment or supplement thereto) or any preliminary prospectus or caused by any omission or alleged omission (1) contained in a

Prospectus that was sent or given by or on behalf of such JPMorgan Party in connection with a sale occurring subsequent to the date on which the JPMorgan Parties have received written notice pursuant to Section 5(d)(iv), (v), (vi) or (vii) or Section 5(e) and prior to the JPMorgan Parties having received notice that the event or condition described in such previous notice has been remedied or (2) to state therein a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any JPMorgan Party furnished to the Company in writing by such JPMorgan Party expressly for use therein, it being understood and agreed that the only such information furnished by any JPMorgan Party consists of the information described as such in subsection (b) below.

(b) *Indemnification of the Company.* Each JPMorgan Party agrees, severally and not jointly, to indemnify and hold harmless the Company, its affiliates, its directors, its officers who signed the Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such JPMorgan Party furnished to the Company in writing by such JPMorgan Party expressly for use in the Registration Statement and the Prospectus (or any amendment or supplement thereto), it being understood and agreed upon that the only such information furnished by any JPMorgan Party consists of the following information in the Prospectus furnished on behalf of each JPMorgan Party: (i) the JPMorgan name at the bottom of the cover page of the Prospectus and (ii) the second, third and fourth paragraphs and the second sentence of the seventh paragraph under the caption “Plan of Distribution” in the Prospectus.

(c) *Notice and Procedures.* If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to the preceding paragraphs of this Section 7, such person (the “Indemnified Person”) shall promptly notify the person against whom such indemnification may be sought (the “Indemnifying Person”) in writing; provided that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under this Section 7 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under this Section 7. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others entitled to indemnification pursuant to this Section 7 that the Indemnifying Person may designate in such proceeding and shall pay the fees and expenses of such counsel related to such

proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be paid or reimbursed as they are incurred. Any such separate firm for any JPMorgan Party, its affiliates, directors and officers and any control persons of such JPMorgan Party shall be designated in writing by J.P. Morgan Securities Inc., any such separate firm for the Company, its directors, its officers who signed the Registration Statement and any control persons of the Company shall be designated in writing by the Company. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement or judgment. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(d) *Contribution.* If the indemnification provided for in paragraphs (a) and (b) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the JPMorgan Parties on the other from the Sales or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Company on the one hand and the JPMorgan Parties on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant

equitable considerations. The relative benefits received by the Company on the one hand and the JPMorgan Parties on the other shall be deemed to be in the same respective proportions as (a) an amount equal to (i) the aggregate sale price of the Securities sold by the JPMorgan Parties, *minus* (ii) the value of the JPMorgan Options (determined as of the Closing Date), *plus* (iii) the Aggregate Cash Payment and (b) an amount equal to (i) the value of the JPMorgan Options (determined as of the Closing Date), *minus* (ii) the Aggregate Cash Payment, bear to the aggregate sale price of the Securities sold by the JPMorgan Parties. The relative fault of the Company on the one hand and the JPMorgan Parties on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the JPMorgan Parties and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) *Limitation on Liability.* The Company and the JPMorgan Parties agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the JPMorgan Parties were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of this Section 7, in no event shall a JPMorgan Party be required to contribute any amount in excess of the amount by which the value of the JPMorgan Options (determined as of the Closing Date) less the Aggregate Cash Payment exceeds the amount of any damages that such JPMorgan Party has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The JPMorgan Parties' obligations to contribute pursuant to this Section 7 are several in proportion to their respective purchase obligations hereunder and not joint.

(f) *Non-Exclusive Remedies.* The remedies provided for in this Section 7 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity.

8. *Survival of Certain Representations and Obligations.* The respective indemnities, agreements, representations, warranties and other statements of the Company or its officers and of the JPMorgan Parties set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of any JPMorgan Party the Company or any of their respective representatives, officers or directors or any controlling person.

9. *Notices.* All communications hereunder will be in writing and, if sent to the JPMorgan Parties, will be mailed, delivered or telegraphed and confirmed to or care of J.P. Morgan Securities

Inc., 277 Park Avenue, New York, NY 10172, Attention: Equity Syndicate Desk, and to J.P. Morgan Securities Inc., 277 Park Avenue, New York, NY 10172, Attention: Equity Derivatives Group, Attention: David Seaman, with a copy to Davis Polk & Wardwell, 450 Lexington Ave, New York, NY 10017, Attention: Richard D. Truesdell, Jr. or, if sent to the Company, will be mailed, delivered or telegraphed and confirmed to it at Comcast Corporation, 1500 Market Street, Philadelphia, PA, Attention: General Counsel, with a copy to Pepper Hamilton LLP, 3000 Two Logan Square, Philadelphia, PA 19103 Attention: Robert A. Friedel.

10. *Successors.* This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and controlling persons referred to in Section 7, and no other person will have any right or obligation hereunder.

11. *Facsimile Signatures; Counterparts.* This Agreement may be executed by facsimile and in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement.

12. *Governing Law.* This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

13. *Certain Defined Terms.* For purposes of this Agreement, (a) except where otherwise expressly provided, the term “affiliate” has the meaning set forth in Rule 405 under the Securities Act; (b) the term “business day” means any day other than a day on which banks are permitted or required to be closed in New York City; and (c) the term “subsidiary” has the meaning set forth in Rule 405 under the Securities Act.

14. *Amendments or Waivers.* No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

15. *Effectiveness of Agreement.* This Agreement shall become effective upon the execution and delivery hereof by the parties hereto

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

COMCAST CORPORATION

/s/ William E. Dordelman

Name: William E. Dordelman
Title: Vice President -- Finance

Agreed and Accepted: October 4, 2004

J.P. MORGAN SECURITIES INC.

By: /s/ Christopher Bishko
Name: Christopher Bishko
Title: Vice President

JPMORGAN CHASE BANK,
By: J.P. Morgan Securities Inc., as Agent

By: /s/ Christopher Bishko
Name: Christopher Bishko
Title: Vice President

FORM OF THE OPINION OF OUTSIDE COUNSEL TO THE COMPANY

The opinion of outside counsel to the Company to be delivered on the date the Registration Statement is declared effective, pursuant to Section 6(b) of the Registration Agreement shall be to the effect that:

1. The Registration Statement was declared effective under the Securities Act as of the date and time specified in such opinion; the Prospectus was filed with the Commission pursuant to the subparagraph of Rule 424(b) under the Securities Act specified in such opinion on the date specified therein; and no order suspending the effectiveness of the Registration Statement has been issued and no proceeding for that purpose is pending or, to the best knowledge of such counsel, threatened by the Commission.
2. The Registration Statement and the Prospectus (other than the financial statements and related schedules therein, as to which such counsel need express no opinion) comply as to form in all material respects with the requirements of the Securities Act.
3. The Company has been duly organized and is validly existing and in good standing under the laws of the Commonwealth of Pennsylvania, is duly qualified to do business and is in good standing in each jurisdiction in which its ownership or lease of property or the conduct of its business requires such qualification, and has all power and authority necessary to own or hold its properties and to conduct the business in which it is engaged, except where the failure to be so qualified or have such power or authority would not, individually or in the aggregate, have a Material Adverse Effect.
4. The Company has full right, power and authority to execute and deliver each of the Transaction Documents and to perform its obligations thereunder; and all action required to be taken for the due and proper authorization, execution and delivery of each of the Transaction Documents and the consummation of the transactions contemplated thereby has been duly and validly taken.
5. The Registration Agreement has been duly authorized, executed and delivered by the Company.
6. The Program Agreement constitutes a valid and legally binding agreement of the Company enforceable against the Company in accordance with its

terms, except as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally or by equitable principles relating to enforceability.

7. No consent, approval, authorization, order, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required to be obtained by the Company for the execution, delivery and performance by the Company of each of the Transaction Documents and compliance by the Company with the terms thereof and the consummation of the transactions contemplated by the Transaction Documents, except as have already been obtained and except for the registration of the Securities under the Securities Act, the filing of the Statement on Schedule TO pursuant to Rule 13e-4 promulgated by the Commission under the Exchange Act, and such consents, approvals, authorizations, orders and registrations or qualifications as may be required under applicable state securities laws in connection with the purchase and distribution of the Securities by the JPMorgan Parties or that would not be expected to materially and adversely affect or delay the Option Liquidity Program.
8. The Company is not and, after giving effect to the transaction contemplated by the Transaction Documents, will not be an "investment company" or an entity "controlled" by an "investment company" within the meaning of the Investment Company Act.

Such counsel shall also state that they have participated in conferences with representatives of the Company and with representatives of its independent accountants and counsel at which conferences the contents of the Registration Statement and the Prospectus and any amendment and supplement thereto and related matters were discussed and, although such counsel assumes no responsibility for the accuracy, completeness or fairness of the Registration Statement, the Prospectus and any amendment or supplement thereto (except as expressly provided above), nothing has come to the attention of such counsel to cause such counsel to believe that the Registration Statement, at the time of its effective date, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or that the Prospectus or any amendment or supplement thereto as of its date and as of the date of such opinion contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (other than the financial statements and schedules, statistical data derived from such financial statements and other financial information contained therein, as to which such counsel need express no belief) in each case, relying on its beliefs as to materiality, in part upon the factual statements of officers and other representatives of the Company.

The opinion of counsel described above shall be rendered to the JPMorgan Parties at the request of the Company and shall so state therein.

Such opinion may state that such counsel's opinion and belief is based upon its participation in the preparation of the Registration Statement and the Prospectus and any amendments or supplements thereto (but not including the documents incorporated therein by reference) and review and discussion of the contents thereof (including the documents incorporated therein by reference) but without independent check or verification.

Such counsel may also state that because the primary purpose of its engagement was not to establish or confirm factual matters or financial or accounting matters, it is not passing upon and does not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement or any amendment thereto. Such counsel may further advise that, without limiting the generality of the foregoing, it further advises that it assumes no responsibility for and has not independently verified the accuracy, completeness or fairness of any statistics derived from the financial statements, the financial statements and any schedules and other financial data included in the Registration Statement or any amendment thereto or in any document incorporated by reference therein, and has not examined the accounting or financial records from which such financial statements, statistics derived from the financial statements, schedules (if any) and relevant data are derived.

FORM OF OPINION OF OUTSIDE COUNSEL TO THE COMPANY

The opinion of outside counsel to the Company to be delivered on each Amendment Date, pursuant to Section 6(b) of the Registration Agreement shall be to the effect that:

1. *[If applicable]* The statements in the Prospectus incorporated by reference from the Company's Current Report on Form 8-K dated , to the extent that they constitute summaries of the terms of the Company's capital stock, matters of law or regulation or legal conclusions, fairly summarize the matters described therein in all material respects.*

Such counsel shall also state that they have participated in conferences with representatives of the Company and with representatives of its independent accountants and counsel at which conferences the contents of the Registration Statement and the Prospectus and any amendment and supplement thereto and related matters were discussed and, although such counsel assumes no responsibility for the accuracy, completeness or fairness of the Registration Statement, the Prospectus and any amendment or supplement thereto (except as expressly provided above), nothing has come to the attention of such counsel to cause such counsel to believe that the Registration Statement, at the time of its effective date, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or that the Prospectus or any amendment or supplement thereto as of its date and as of such Amendment Date contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (other than the financial statements and schedules, statistical data derived from such financial statements and other financial information contained therein, as to which such counsel need express no belief) in each case, relying on its belief as to materiality, in part upon the factual statements of officers and other representatives of the Company.

The opinion of counsel described above shall be rendered to the JPMorgan Parties at the request of the Company and shall so state therein.

Such opinion may state that such counsel's opinion and belief is based upon its participation in the preparation of the Registration Statement and the Prospectus and any amendments or supplements thereto (but not including the documents incorporated therein by reference) and review and discussion of the

* This opinion will be delivered to the extent the Registration Statement is amended or supplemented via an 8-K filing, subsequent to the effective date of the Registration Statement.

content thereof (including the documents incorporated therein by reference) but without independent check or verification.

Such counsel may also state that because the primary purpose of its engagement was not to establish or confirm factual matters or financial or accounting matters, it is not passing upon and does not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement or any amendment thereto. Such counsel may further advise that, without limiting the generality of the foregoing, it further advises that it assumes no responsibility for and has not independently verified the accuracy, completeness or fairness of any statistics derived from the financial statements, the financial statements and any schedules and other financial data included in the Registration Statement or any amendment thereto or in any document incorporated by reference therein, and has not examined the accounting or financial records from which such financial statements, statistics derived from the financial statements, schedules (if any) and relevant data are derived.

FORM OPINION OF THE COMPANY'S INSIDE COUNSEL

The opinion of inside counsel to the Company to be delivered on the date the Registration Statement is declared effective, pursuant to Section 6(c) of the Registration Agreement shall be to the effect that:

1. The documents incorporated by reference in the Prospectus (other than the financial statements and related schedules therein and statistical data derived from such financial statements, as to which such counsel need express no opinion), when they were filed with the Commission, complied as to form in all material respects with the requirements of the Securities Act and the rules and regulations of the Commission thereunder.
2. The Company and each of its subsidiaries have been duly organized and are validly existing and in good standing under the laws of their respective jurisdictions of organization, are duly qualified to do business and are in good standing in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification, and have all power and authority necessary to own or hold their respective properties and to conduct the businesses in which they are engaged, except where the failure to be so qualified or have such power or authority would not, individually or in the aggregate, have a Material Adverse Effect.
3. All the outstanding shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable; and all the outstanding shares of capital stock or other equity interests of each subsidiary of the Company that are owned directly or indirectly by the Company have been duly and validly authorized and issued, are fully paid and non-assessable.
4. To the knowledge of such counsel, there are no legal, governmental or regulatory investigations, actions, suits or proceedings pending to which the Company or any of its subsidiaries is or may be a party or to which any property of the Company or any of its subsidiaries is or may be the subject which are required to be disclosed in the Registration Statement or Prospectus or in any of the documents incorporated by reference therein, that are not so disclosed as required; and to the knowledge of such counsel, no such investigations, actions, suits or proceedings are threatened or contemplated by any governmental or regulatory authority or threatened by others.
5. The descriptions in the Prospectus of statutes, legal, governmental and regulatory proceedings and contracts and other documents (including

without limitation the Transaction Documents) are accurate in all material respects; the statements in the Prospectus under the heading "Description of Common Stock", in the Prospectus incorporated by reference from Item 3 of Part I of the Company's Annual Report on Form 10-K for the year ended December 31, 2003 and in the Registration Statement in item 15, to the extent that they constitute summaries of the terms of the Company's capital stock, matters of law or regulation or legal conclusions, fairly summarize the matters described therein in all material respects.

6. The execution, delivery and performance by the Company of each of the Transaction Documents and compliance by the Company with the terms of, and the consummation of the transactions contemplated by the Transaction Documents will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject and of which I have knowledge, (ii) result in any violation of the provisions of the charter or by-laws or similar organizational documents of the Company or any of its subsidiaries or (iii) result in the violation of any United States or Pennsylvania law or statute or any judgment, order or regulation of any court or arbitrator or governmental or regulatory authority except to the extent described in the No-Action Letters and except, in the case of clauses (i) and (iii) above and clause (ii) above to the extent it relates to subsidiaries, for such conflict, breach or violation that would not, individually or in the aggregate, have a Material Adverse Effect.

Such counsel shall also state that they have participated in conferences with representatives of the Company and with representatives of its independent accountants and counsel at which conferences the contents of the Registration Statement and the Prospectus and any amendment and supplement thereto and related matters were discussed and, although such counsel assumes no responsibility for the accuracy, completeness or fairness of the Registration Statement, the Prospectus and any amendment or supplement thereto (except as expressly provided above), nothing has come to the attention of such counsel to cause such counsel to believe that the Registration Statement, at the time of its effective date, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or that the Prospectus or any amendment or supplement thereto as of its date and as of the date of such opinion contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the

circumstances under which they were made, not misleading (other than the financial statements and schedules, statistical data derived from such financial statements and other financial information contained therein, as to which such counsel need express no belief).

The opinion of counsel described above shall be rendered to the JPMorgan Parties at the request of the Company and shall so state therein.

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FORM OPINION OF THE COMPANY'S INSIDE COUNSEL

The opinion of inside counsel to the Company to be delivered on each Amendment Date, pursuant to Section 6(c) of the Registration Agreement shall be to the effect that:

1. *[If applicable]* The statements in the Prospectus incorporated by reference from the Company's Current Report on Form 8-K dated _____, to the extent that they constitute summaries of the terms of the Company's capital stock, matters of law or regulation or legal conclusions, fairly summarize the matters described therein in all material respects.

Such counsel shall also state that they have participated in conferences with representatives of the Company and with representatives of its independent accountants and counsel at which conferences the contents of the Registration Statement and the Prospectus and any amendment and supplement thereto and related matters were discussed and, although such counsel assumes no responsibility for the accuracy, completeness or fairness of the Registration Statement, the Prospectus and any amendment or supplement thereto (except as expressly provided above), nothing has come to the attention of such counsel to cause such counsel to believe that the Registration Statement, at the time of its effective date, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or that the Prospectus or any amendment or supplement thereto as of its date and as of such Amendment Date contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (other than the financial statements and schedules, statistical data derived from such financial statements and other financial information contained therein, as to which such counsel need express no belief).

The opinion of counsel described above shall be rendered to the JPMorgan Parties at the request of the Company and shall so state therein

FORM OF BRING DOWN LETTER OF [INSIDE COUNSEL] [OUTSIDE COUNSEL] TO THE COMPANY

The bring down letters of outside counsel and inside counsel to the Company to be delivered pursuant to Section 6(d) of the Registration Agreement shall be to the effect that:

Such counsel shall also state that they have participated in conferences with representatives of the Company and with representatives of its independent accountants and counsel at which conferences the contents of the Registration Statement and the Prospectus and any amendment and supplement thereto and related matters were discussed and, although such counsel assumes no responsibility for the accuracy, completeness or fairness of the Registration Statement, the Prospectus and any amendment or supplement thereto (except as expressly provided above), nothing has come to the attention of such counsel to cause such counsel to believe that the Registration Statement, at the time of its effective date, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or that the Prospectus or any amendment or supplement thereto as of its date and as of the date of such opinion contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (other than the financial statements and schedules, statistical data derived from such financial statements and other financial information contained therein, as to which such counsel need express no belief). Outside counsel, may, in each case, rely on its judgment as to materiality, in part upon the factual statements of officers and other representatives of the Company.

The bring down letter described above shall be rendered to the JPMorgan Parties at the request of the Company and shall so state therein.

Such opinion, in the case of outside counsel to the Company, may state that such counsel's opinion and belief is based upon its participation in the preparation of the Registration Statement and the Prospectus and any amendments or supplements thereto (but not including the documents incorporated therein by reference) and review and discussion of the content thereof (including the documents incorporated therein by reference) but without independent check or verification.

Such counsel, in the case of outside counsel to the Company, may also state that because the primary purpose of its engagement was not to establish or

confirm factual matters or financial or accounting matters, it is not passing upon and does not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement or any amendment thereto. Such counsel, in the case of outside counsel to the Company, may further advise that, without limiting the generality of the foregoing, it further advises that it assumes no responsibility for and has not independently verified the accuracy, completeness or fairness of any statistics derived from the financial statements, the financial statements and any schedules and other financial data included in the Registration Statement or any amendment thereto or in any document incorporated by reference therein, and has not examined the accounting or financial records from which such financial statements, statistics derived from the financial statements, schedules (if any) and relevant data are derived.



STRICTLY CONFIDENTIAL

Comcast Corporation
1500 Market Street
Philadelphia, PA 19102-2148

Attention: Mr. William E. Dordelman
Vice President--Finance

Dear Bill:

Reference is made to the Engagement Letter between J.P. Morgan Securities Inc. ("**JPMorgan**") and Comcast Corporation (collectively with its subsidiaries and affiliates, the "**Company**") dated as of July 21, 2004 (the "**Original Engagement Letter**"). JPMorgan and Comcast desire to enter into this amended and restated engagement letter, which amends and restates the Original Engagement Letter to provide for the payment of the amounts set forth in Section 2 below. In consideration of such premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, JPMorgan and Comcast hereby agree to amend and restate the Original Engagement Letter to read as set forth below. All subsequent references herein to the "Engagement Letter" shall be references to the Original Engagement Letter, as amended and restated hereby.

Pursuant to our recent discussions, we are pleased to confirm the arrangements under which JPMorgan is engaged by Comcast to act (a) as its sole and exclusive financial advisor in connection with the structuring, analysis and consideration of various alternative potential Transactions (as defined in Section 1 below) to be undertaken by the Company and (b) as the sole and exclusive underwriter and sole and exclusive counterparty in connection with any Transaction.

Section 1. Engagement and Designation. (a) During the term of this agreement we will:

- (1) together with the Company's legal counsel and tax and accounting advisors, assist the Company in identifying and evaluating the relative merits and feasibility of one or more potential Transactions;
- (2) assist and participate in (together with the Company's legal counsel and tax and accounting advisors) correspondence and discussions regarding the structure and feasibility of any such Transaction with the appropriate U.S. regulators (including, but not limited to, the Internal Revenue Service and the Securities and Exchange Commission); and
- (3) act as the sole underwriter and sole counterparty in connection with any purchase or sale of securities pursuant to or as part of any such Transaction.

"**Transaction**" means (x) any Company-sponsored hedging or equity derivative transaction pursuant to which compensatory employee stock options on the Company's Class A common stock, \$0.01 par value (the "**Class A Common Stock**") or the Company's Class A special common stock, \$0.01 par value (the "**Special Common Stock**") are sold or otherwise transferred by individuals that hold such options and who are not employees of the Company at such time ("**Holder**") and purchased by any party other than the Company, (y) any hedging or equity derivative transaction pursuant to which compensatory employee stock options on the Class A Common Stock or the Special Common Stock are sold by Holders, purchased by the Company and subsequently resold (with or without amendment) by

the Company to a third party or (z) any transaction that is economically substantially equivalent to any transaction described in the foregoing clause (x) or (y).

(b) The Company and JPMorgan agree that the Standard Terms and Conditions attached hereto form an integral part of this agreement and are hereby incorporated herein by reference in their entirety.

(c) The Company acknowledges and agrees that the above is neither an express nor implied commitment by JPMorgan to act in any capacity described in the introductory paragraph hereto or to purchase securities, or to provide or be responsible for providing any financing or other financial services, which commitment shall be set forth only in a separate written agreement in customary form for the services being provided.

(d) The parties hereto agree and acknowledge that unless specifically covered by a separate agreement setting forth such arrangement, the provisions of Section 1 of the Standard Terms and Conditions shall apply to any Transaction entered into between JPMorgan and the Company.

Section 2. Compensation. The fees payable by the parties hereto in connection with the services described in Section 1 and potential Transactions contemplated hereby shall be as follows:

(a) upon the closing of a Transaction, if the aggregate purchase price paid by JPMorgan to the Company for the options sold by the Company to JPMorgan pursuant to the terms of such Transaction (the "**Purchase Price**") is less than \$40,000,000, JPMorgan shall pay to the Company an amount equal to 0.75% of the difference between \$40,000,000 and the Purchase Price (it being understood and agreed that such payment shall be non-refundable); and

(b) upon the closing of a Transaction, if the Purchase Price is greater than \$40,000,000, the Company shall pay to JPMorgan an execution fee equal to 0.75% of the difference between the Purchase Price and \$40,000,000 (it being understood and agreed that such payment shall be non-refundable).

Section 3. Expenses and Payments. (a) All amounts payable under this agreement (including the Standard Terms and Conditions) shall be paid in immediately available funds in U.S. dollars, without setoff and without deduction for any withholding, value-added or other similar taxes, charges, fees or assessments.

(b) Each of the parties hereto agrees and acknowledges that it shall be responsible for fees and expenses of its own counsel and other professional advisors and its own travel costs, document production expenses and other similar expenses.

Section 4. Term. This agreement will be effective as of the date hereof (the "**Effective Date**") and will expire on the date eighteen months after the Effective Date. Our services hereunder may be earlier terminated with or without cause by us at any time and without liability or continuing obligation to you; *provided* that the provisions of Sections 2, 3 and 5 hereof and Sections 1, 2, 3 and 4 of the Standard Terms and Conditions shall survive any termination or expiration of this agreement.

Comcast Corporation
October 4, 2004

If the terms of our engagement as set forth in this agreement (including the attached Standard Terms and Conditions) are satisfactory, kindly sign the enclosed copy of this Engagement Letter and return it to the undersigned. We look forward to working with the Company on this assignment.

Very truly yours,

J.P. MORGAN SECURITIES INC.

/s/ Christopher Bishko

Name: Christopher Bishko
Title: Vice President

Comcast Corporation
October 4, 2004

Accepted and Agreed As Of
The Date First Written Above:

COMCAST CORPORATION

By: /s/ William E. Dordelman
Name: William E. Dordelman
Title: Vice President—Finance

Enclosure

STANDARD TERMS AND CONDITIONS

The following general terms and conditions shall be incorporated by reference into the engagement letter dated October 4, 2004 between Comcast Corporation and J.P. Morgan Securities Inc. to which these terms are attached (the “**Engagement Letter**”). Capitalized terms used below without definition shall have the meanings assigned to them in the Engagement Letter, and any references herein to the “Agreement” shall mean the Engagement Letter together with these Standard Terms and Conditions.

Section 1. Indemnification and Contribution.

(a) The Company agrees (i) to indemnify and hold harmless JPMorgan and its affiliates, and the respective directors, officers, agents, and employees of JPMorgan and its affiliates (JPMorgan and each such entity or person being referred to as an “**Indemnified Person**”), from and against any losses, claims, demands, damages or liabilities of any kind (collectively, “**Liabilities**”) relating to or arising out of activities performed or services furnished pursuant to the Agreement or JPMorgan’s role in connection therewith for which indemnification is not provided pursuant to the registration agreement, dated as of the date hereof, to be entered into by and among JPMorgan Chase Bank, the Company and JPMorgan, or the program agreement, dated as of the date hereof, to be entered into by and between the Company and JPMorgan Chase Bank, and (ii) to reimburse each Indemnified Person for all reasonable expenses (including reasonable fees and disbursements of counsel) incurred by such Indemnified Person in connection with investigating, preparing or defending any investigative, administrative, judicial or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services or role not otherwise excluded above, whether or not in connection with pending or threatened litigation to which any Indemnified Person is a party, in each case as such expenses are incurred or paid. The Company will not, however, be responsible for any such Liabilities or expenses to the extent that they are finally judicially determined to have resulted primarily from JPMorgan’s bad faith, gross negligence or willful misconduct. The Company also agrees that no Indemnified Person shall have any liability (whether direct or indirect, in contract, tort or otherwise) to the Company or any of its securityholders or creditors for or in connection with such activities, services or role, except to the extent that any such Liabilities or expenses incurred by the Company are finally judicially determined to have resulted primarily from JPMorgan’s bad faith, gross negligence or willful misconduct and provided that this sentence shall not limit or restrict the Company’s rights to indemnification pursuant to the above referenced program agreement or registration agreement. In no event shall any Indemnified Person be responsible for any special, indirect or consequential damages arising out of the Agreement.

(b) The Company shall not be liable for any settlement of any litigation or proceeding effected without its prior written consent. The Company will not, without JPMorgan’s written consent, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any claim, action or proceeding in respect of which indemnity may be sought hereunder, whether or not any Indemnified Person is an actual or potential party thereto, unless such settlement, compromise, consent or termination includes an unconditional release of each Indemnified Person from any liabilities arising out of such claim, action or proceeding. If the Company enters into any agreement or arrangement with respect to, or effects, any proposed sale, exchange, dividend or other distribution or liquidation of all or a significant portion of its assets in one or a series of transactions or any significant recapitalization or reclassification of its outstanding securities, the Company shall provide for the assumption of its obligations under this Section 1 by another party reasonably satisfactory to JPMorgan.

(c) If the foregoing indemnification is unavailable or insufficient to hold an Indemnified Person harmless in respect of any Liabilities (or related expenses) referred to therein then, in lieu of indemnifying such Indemnified Person hereunder, the Company shall contribute to the amount paid or payable by such Indemnified Person as a result of such Liabilities (and related expenses) in such proportion as is appropriate to reflect the relative benefits to the Company, on the one hand, and

JPMorgan, on the other hand, of the Transaction (whether or not any Transaction is consummated) and also the relative fault of each of the Company and JPMorgan, as well as any other relevant equitable considerations; *provided, however*, that solely in the case of a claim based on any breach or alleged breach by any Indemnified Person of its obligations under federal securities laws, in no event shall the Indemnified Persons be required to contribute an aggregate amount in excess of the aggregate amount of fees actually received by JPMorgan under the Engagement Letter. For the purposes of this Agreement, the relative benefits to the Company and JPMorgan of the Transaction shall be deemed to be in the same proportion as (i) the total value paid or contemplated to be paid or received or contemplated to be received by the Company or its securityholders, as the case may be, in connection with the Transaction or Transactions that are the subject of the Engagement Letter, whether or not any such Transaction is consummated, bears to (ii) the fees paid or to be paid to JPMorgan under the Engagement Letter.

Section 2. Financial Advisory Role, Information, Reliance, Confidentiality, etc.

(a) The Company understands that JPMorgan is acting solely as a financial advisor, is acting as an independent contractor and is not undertaking to provide any legal, accounting or tax advice in connection with its engagement under the Agreement and that JPMorgan's role in any due diligence will be limited solely to performing such review as it shall deem necessary to support its own advice, analysis and any role it may play as underwriter of securities and shall not be on behalf of the Company.

(b) The Company agrees to provide to JPMorgan all information reasonably requested by JPMorgan for the purpose of its engagement under the Agreement and also to provide reasonable access to employees of the Company. JPMorgan shall be entitled to rely upon and assume, without any obligation of independent verification, the accuracy and completeness of all information that is publicly available and of all information that has been furnished to it by the Company or any other party to any Transaction or otherwise reviewed by JPMorgan, and JPMorgan shall not assume any responsibility or have any liability therefor. JPMorgan has no obligation to conduct any appraisal of any assets or liabilities.

(c) In order to enable JPMorgan to bring relevant expertise to bear on its engagement under the Agreement from among its global affiliates, the Company agrees that JPMorgan may share information obtained from the Company hereunder with its affiliates, and may perform the services contemplated hereby in conjunction with its affiliates, and that any JPMorgan affiliates performing services hereunder shall be entitled to the benefits and subject to the terms of the Agreement. The Company agrees that, following closing of any Transaction, JPMorgan may, with the Company's prior written consent (such consent not to be unreasonably withheld), at JPMorgan's option and expense, place an advertisement or announcement in such newspapers and periodicals as JPMorgan may determine describing JPMorgan's role as financial advisor to the Company. The Company agrees that any press release it may issue announcing any Transaction will contain, subject to applicable law, a reference to JPMorgan's role as financial advisor to the Company in connection with such Transaction, and that JPMorgan shall have the right to review and pre-approve any reference to it or its role as financial advisor under the Agreement in any public statement made by the Company (such approval not to be unreasonably withheld). The Company further agrees that JPMorgan shall be identified as the Sole Bookrunner, Global Coordinator and Structuring Agent in the shelf Registration Statement filed by the Company covering the sale of the Class A Common Stock and the Special Common Stock by JPMorgan to hedge its exposure to ownership of any stock options purchased or otherwise acquired by JPMorgan pursuant to the terms and conditions of a Transaction between JPMorgan and the Company.

(d) JPMorgan's financial advice is intended solely for the benefit and use of the Board of Directors and management of the Company in considering the matters to which the Engagement Letter relates, is not on behalf of, and shall not confer rights or remedies upon, any shareholder or creditor of the Company or any other person, and may not be used or relied upon for any other purpose.

The Company agrees and acknowledges that JPMorgan's advice, any material provided to the Company by JPMorgan regarding transferable employee stock options, and all information provided to the Company by JPMorgan relating to the application and business process of transferable employee stock options, will be deemed "**Confidential Information**" for purposes of this Engagement Letter. The Company will not disclose any Confidential Information to any third party in any manner without JPMorgan's prior written approval. The Company will restrict the disclosure of any Confidential Information to employees of the Company on a need-to-know basis. The Company agrees and acknowledges that JPMorgan has filed a patent covering the structure and certain elements of a Transaction.

JPMorgan agrees and acknowledges that any information regarding Holders or the compensatory employee stock options held by Holders that is provided to JPMorgan by the Issuer in connection with the structuring, analysis and consideration of any Transaction will be deemed "**Confidential Information**" for purposes of this Engagement Letter. JPMorgan will not disclose any Confidential Information to any third party in any manner without the Issuer's prior written approval. JPMorgan will restrict the disclosure of any Confidential Information to employees of JPMorgan and its affiliates on a need-to-know basis.

(e) Notwithstanding anything herein to the contrary, as of the date hereof, you and each of your employees, representatives, or other agents may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of any Transaction and all materials of any kind, including opinions or other tax analyses that we have provided to you relating to such tax treatment and tax structure, *provided, however*, that the foregoing does not constitute an authorization to disclose the identity of JPMorgan or its affiliates, agents or advisers, or, except to the extent relating to such tax structure or tax treatment, any specific pricing terms or commercial, financial or structural information relating to any Transaction.

Section 3. Other Business Relationships.

(a) You understand that JPMorgan and its affiliates (collectively, "**Morgan**") comprise a full service securities firm and a commercial bank engaged in securities trading and brokerage activities, as well as providing investment banking, asset management, financing, and financial advisory services and other commercial and investment banking products and services to a wide range of corporations and individuals. In the ordinary course of our trading, brokerage, asset management, and financing activities, Morgan may at any time hold long or short positions, and may trade or otherwise effect transactions, for our own account or the accounts of customers, in debt or equity securities or senior loans of the Company or any other company that may be involved in any Transaction. Morgan recognizes its responsibility for compliance with federal securities laws in connection with such activities.

(b) In addition, Morgan may have and may in the future have investment and commercial banking, trust and other relationships with parties other than the Company, which parties may have interests with respect to the Company or a Transaction. Although Morgan in the course of such other relationships may acquire information about any Transaction or such other parties, Morgan shall have no obligation to disclose such information, or the fact that Morgan is in possession of such information, to the Company or to use such information on the Company's behalf. Furthermore Morgan may have fiduciary or other relationships whereby Morgan may exercise voting power over securities of various persons, which securities may from time to time include securities of the Company or others with interests with respect to a Transaction. The Company acknowledges that Morgan may exercise such powers and otherwise perform its functions in connection with such fiduciary or other relationships without regard to its relationship to the Company hereunder.

(c) Specifically, the Company acknowledges its understanding that certain of JPMorgan's affiliates engaged in the venture capital business, or portfolio companies in which they have investments (such affiliates and portfolio companies, collectively, the "**Morgan Purchaser**") may be potential parties to a Transaction. The Company acknowledges its understanding that the interests of the Morgan Purchaser may differ from those of the Company with respect to the timing, pricing and terms and conditions of any Transaction and otherwise, and the Company expressly waives any conflicts of interest which may result from JPMorgan's multiple roles as advisor to the Company hereunder and as an affiliate of the Morgan Purchaser. In addition, the Company acknowledges its understanding that no advice or recommendation rendered by JPMorgan hereunder shall be deemed a representation that the Morgan Purchaser would agree to participate in a Transaction structured in accordance with such advice.

Section 4. Miscellaneous. The Agreement may not be assigned by the Company or JPMorgan without the prior written consent of the other. The Agreement constitutes the entire understanding of the parties with respect to the subject matter thereof, supersedes all prior agreements with respect thereto, may not be amended except in writing signed by both of the parties, has been duly authorized and executed by each of the parties hereto and constitutes the legal, binding obligation of each such party. The Agreement shall be governed by and construed in accordance with the laws of the State of New York without reference to principles of conflicts of law. Each of the Company and JPMorgan irrevocably and unconditionally submits to the non-exclusive jurisdiction and venue of any State or Federal court sitting in New York City over any action, suit or proceeding arising out of or relating to this Agreement. Each of the Company and JPMorgan irrevocably and unconditionally waives any objection to the laying of venue of any such action brought in any such court and any claim that any such action has been brought in an inconvenient forum. JPMorgan and the Company (on its own behalf and, to the extent permitted by law, on behalf of its shareholders) each waives any right to trial by jury in any action, claim, suit or proceeding with respect to JPMorgan's engagement as financial advisor under the Agreement or its role in connection herewith.



Call Option Confirmation: Physically-settled only, American-style.

JPMorgan Chase Bank, N.A.
277 Park Avenue
New York, NY 10172
(212) 622-5271

December 7, 2004

Comcast Corporation
1500Market Street
Philadelphia, PA 19102-2148

Attention: Mr. William Dordelman, Vice President, Finance
Tel: (215) 981-7550
Fax: (215) 981-7744

Re: Call Option Transaction Confirmation

Outlined below are the principal terms and conditions for the Transaction (the “**Transaction**”) that you (the “**Issuer**”) are entering into with JPMorgan Chase Bank, N.A. (“**JPMorgan**”). This Confirmation shall supplement, form a part of and be subject to the 1992 ISDA Master Agreement (Multicurrency-Cross Border) dated as of between the Issuer and JPMorgan, as amended and supplemented from time to time (the “**Agreement**”), together with any related schedules and security or collateral agreements, if any (collectively, the “**Schedule**”).

The purpose of this letter agreement (this “**Confirmation**”) is to confirm the terms and conditions of the above referenced Transaction entered into between JPMorgan and you on the Trade Date specified below. This Confirmation is subject to, and incorporates, the 2000 ISDA Definitions (including the Annex thereto, the “**2000 Definitions**”) and the 2002 ISDA Equity Derivatives Definitions (the “**Equity Definitions**” and, together with the 2000 Definitions, the “**Definitions**”), each as published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”). This Confirmation constitutes a “Confirmation” as referred to in the Agreement. All provisions contained in the Agreement govern this Confirmation except as expressly modified below. In the event of any inconsistency between the Equity Definitions and the 2000 Definitions, the Equity Definitions shall govern. In the event of any inconsistency between the Definitions or the Agreement, as the case may be, and this Confirmation, this Confirmation shall govern. The terms and conditions of this Confirmation supersede any and all prior written or oral agreements in relation to the Transaction.

The parties are executing this Confirmation pursuant to the terms of the Program Agreement (the “**Program Agreement**”) dated as of October 4, 2004 between the Issuer and JPMorgan.

1. ECONOMIC TERMS:

General Terms:

Trade Date: December 2, 2004

Option Style: American

Option Type: Call

Seller: The Issuer

Buyer: JPMorgan

Shares: For each Tranche, either (i) Class A Common Stock, par value \$0.01 per share, of the Issuer (“**Class A Common**”), or (ii) Class A Special Common Stock, par value \$0.01 per share, of the Issuer (“**Class A Special Common**”), or, in either case, security entitlements in respect thereof, in each case as set forth on Schedule A attached hereto.

Tranche: The Transaction will be divided into individual Tranches with the Shares, Number of Options, Strike Prices and Expiration Dates set forth on Schedule A attached hereto. For purposes of this Confirmation, the Agreement and the Definitions, each Tranche will be considered a separate Transaction under the Agreement, and all Tranches shall be referred to herein collectively as the Transaction.

Number of Options: For each Tranche, the Number of Options for such Tranche as set forth on Schedule A attached hereto.

Strike Price: For each Tranche, the Strike Price for such Tranche as set forth on Schedule A attached hereto.

Exchange: The Nasdaq National Market of the Nasdaq Stock Market, Inc.

Related Exchanges: The Chicago Board Options Exchange and the Archipelago Exchange.

Procedures for Exercise:

Expiration Time: The Scheduled Closing Time

Expiration Date: For each Tranche, the Expiration Date for such Tranche as set forth on Schedule A attached hereto.

Multiple Exercise: Applicable

Minimum Number of Options: 100,000

Maximum Number of Options: For each Tranche, the Number of Options for such tranche.

Automatic Exercise: Applicable

Reference Price: The NASDAQ Official Closing Price (NOCP).

Settlement Terms:

Physical Settlement: Applicable

Settlement Currency: USD

Dividends: As provided in Section 5(a) herein.

Adjustments:

Method of Adjustment: Calculation Agent Adjustment; *provided* that Section 5(a) shall apply in lieu of Calculation Agent Adjustment for all dividends other than dividends (“**Share Dividends**”) of the types described in clauses (i), (ii)(A), (ii)(B) and (ii)(C) of the definition of Potential Adjustment Event contained in Section 11.2(e) of the Equity Definitions.

Extraordinary Events:

Consequences of Merger Events:

Share-for-Share: Alternative Obligation
Share-for-Other: Cancellation and Payment (Calculation Agent Determination)
Share-for-Combined: Component Adjustment

Tender Offer: Applicable

Consequences of Tender Offers:

Share-for-Share: Modified Calculation Agent Adjustment
Share-for-Other: Cancellation and Payment (Calculation Agent Determination)
Share-for-Combined: Component Adjustment

Composition of Combined Consideration:

Not Applicable

Nationalization, Insolvency or Delisting:

Cancellation and Payment (Calculation Agent Determination)

Additional Disruption Events:

Change in Law: Applicable
Failure to Deliver: Applicable
Insolvency Filing: Applicable
Hedging Disruption: Not Applicable
Increased Cost of Hedging: Not Applicable
Loss of Stock Borrow: Not Applicable

Increased Cost of Stock Borrow:

Not Applicable

Determining Party: Calculation Agent

Non-Reliance:

Applicable

Agreements and Acknowledgments

Regarding Hedging Activities: Applicable

Additional Acknowledgments: Applicable

2. Calculation Agent: JPMorgan Securities Inc.

3. Account Details: [JPMorgan Chase Bank, New York
ABA: 021 000 021
Favor: JPMorgan Chase Bank, London
A/C: 0010962009
CHASUS33]

Account for payments to
JPMorgan: DTC 060

Account for delivery of Shares to JPMorgan: [•]

Account for payments to the Issuer: [•]

4. Address for notices or communications to Issuer:

Comcast Corporation
1500 Market Street
Philadelphia, PA 19102-2148
Attention: Vice President, Finance
Telephone No.: (215) 981-7550
Facsimile No.: (215) 981-7744

Address for notices or communications to JPMorgan:

JPMorgan Chase Bank
277 Park Avenue, 11th Floor
New York, New York, 10172
Attention: EDG Corporate Marketing (David Seaman)
Telephone No. 212-622-5271
Telecopy No. 212-622-0105

5. Other Provisions:

- (a) **Dividends.** For each Tranche, if at any time after the Trade Date an ex-dividend date for a dividend with respect to the Shares for such Tranche other than a Share Dividend (any such dividend, a “**Triggering Dividend**”) occurs (regardless of when such dividend is paid), then the Strike Price for such Tranche shall be adjusted as of such ex-dividend date (the “**Adjustment Date**”) by an amount determined by the Calculation Agent so that the Pre-Dividend Valuation of such Tranche equals the Post-Dividend Valuation of such Tranche. Any adjustment pursuant to this paragraph 5(a) shall be rounded to four decimal places.

Pre-Dividend Valuation” of any Tranche means the fair value, as determined by the Calculation Agent using the Black-Scholes pricing methodology, of such Tranche based on the “Pre-Dividend Inputs” set forth below.

Post-Dividend Valuation” of any Tranche means the fair value, as determined by the Calculation Agent using the Black-Scholes pricing methodology, of such Tranche based on the “Post-Dividend Inputs” set forth below.

"Trading Day" means a Scheduled Trading Day that is not a Disrupted Day.

Pre-Dividend Inputs

Stock Price: For each Tranche, the NASDAQ Official Closing Price (NOCP) of the Shares for such Tranche on the Exchange on the Trading Day prior to the relevant Adjustment Date (the "**Stock Price**").

Strike Price: The Strike Price for such Tranche as of such Adjustment Date.

Dividend

Yield: 0

Volatility: For each Tranche, the average of bid and ask implied volatility displayed on Bloomberg Screen CMCSA UQ equity OMON (if the Shares for such Tranche are Class A Common) or Bloomberg Screen CMCSK UQ equity OMON (if the Shares for such Tranche are Class A Special Common), as the case may be, utilizing US Dollar swap rates and actual dividends, for a listed option with the same strike price and maturity as such Tranche, or, if no such option appears on such Screen, an average of bid and ask implied volatility determined by the Calculation Agent by linear interpolation between the average of bid and ask implied volatilities so displayed for the two listed call options that do so appear with strike prices most proximate to the Strike Price for such Tranche (or, if the Strike Price for such Tranche is greater than the strike price for the listed call option with the highest strike price that so appears and that, in the reasonable determination of the Calculation Agent, has significant liquidity, the average of bid and ask implied volatility so displayed for such option) and between the two listed call options that do so appear with maturities most proximate to the Expiration Date for such Tranche (or, if the Expiration Date for such Tranche is later than the maturity for the listed call option with the latest maturity that so appears, the average of bid and ask implied volatility displayed for such option) (the "**Volatility**").

Interest Rate: For any Tranche, the amount (the "Interest Rate") determined by the following equation:

Interest Rate: $\text{Interest Rate} = \{\text{LN} [1 / \text{Discount Factor}]\} / N$

where:

N = The number of days during the period beginning on and including such Adjustment Date to but excluding the Expiration Date for such Tranche, *divided by* 365.

Discount Factor = The value that a counterparty would pay on such Adjustment Date for the right to receive USD1.00 on the Expiration Date for such Tranche, expressed as a percentage, as determined by the Calculation Agent by reference to the US Dollar, British Bankers' Association LIBOR rates, as displayed by BBAM Office BBA LIBOR Fixings, and the US Dollar swap curve on such Adjustment Date as displayed on Bloomberg Screen I52.

LN means the natural logarithm function.

Maturity: The Expiration Date for such Tranche (the "Maturity").

Post-Dividend Inputs

Stock Price: The Stock Price minus the per share amount or value (as determined by the Calculation Agent) of the relevant Triggering Dividend.

Strike Price: The Strike Price for such Tranche as of such Adjustment Date, as adjusted pursuant to this Paragraph 5(a).

Dividend

Yield: 0

Volatility: The Volatility.

Interest Rate: The Interest Rate.

Maturity: The Maturity.

- (b) Representations Regarding Shares. (i) The Issuer shall reserve and keep available for issuance to JPMorgan upon settlement or any termination of the Transaction a number of Shares for each Tranche at least equal to the product of the Number of Options for such Tranche and the Option Entitlement for such Tranche.
- (ii) The Issuer agrees that any Shares that it delivers to JPMorgan in connection with the Transaction ("**Settlement Shares**") shall not bear any restrictive legend and that such Settlement Shares shall be deposited in, and the delivery thereof shall be effected through the facilities of, The Depository Trust Company.
- (c) Transfer and Assignment. The Issuer may not transfer any of its rights or obligations under the Transaction. JPMorgan may transfer any of its rights or obligations under the Transaction to an affiliate (as such term is defined in Rule 144(a)(1) under the Securities Act of 1933, as amended) at any time with prior notice to the Issuer.
- (d) JPMorgan London Branch. JPMorgan is entering into the Transaction through its London branch. Notwithstanding the foregoing, JPMorgan represents to the Issuer that the obligations of JPMorgan are the same as if it had entered into the Transaction through its head or home office in New York.
- (e) CEA Representation. The Issuer is an "eligible contract participant" (as such term is defined in Section 1(a)(12) of the Commodity Exchange Act, as amended).
- (f) JPMorgan Designation. Notwithstanding any other provision herein to the contrary requiring or allowing JPMorgan to purchase, sell, receive or deliver any shares or other securities to or from the Issuer, JPMorgan may designate any of its affiliates to purchase, sell, receive or deliver such shares or other securities and otherwise to perform JPMorgan's obligations in respect of the Transaction and any such designee may assume such obligations. For the avoidance of doubt, JPMorgan shall be discharged of its obligations to the Issuer hereunder only to the extent that such designee performs such obligations.

- (g) Securities Contract. The parties hereto intend that (i) JPMorgan be a “financial institution” within the meaning of Section 101(22) of Title 11 of the United States Code (the “**Bankruptcy Code**”), (ii) this Confirmation (as such is referred to in, and supplements, forms part of, and is subject to, the Agreement) be a “securities contract,” as such term is defined in Section 741(7) of the Bankruptcy Code, (iii) each and every transfer of funds, securities and other property under this Confirmation (as such is referred to in, and supplements, forms part of, and is subject to, the Agreement) be a “settlement payment” or a “margin payment,” as such terms are used in Sections 362(b)(6) and 546(e) of the Bankruptcy Code, (iv) the rights given to JPMorgan hereunder upon an Event of Default, Termination Event or Early Termination Date constitute the rights to cause the liquidation of a securities contract and to set off mutual debts and claims in connection with a securities contract, as such terms are used in Sections 555 and 362(b)(6) of the Bankruptcy Code and (v) any or all obligations that either party has with respect to this Confirmation or the Agreement constitute property held by or due from such party to margin, guaranty or settle obligations of the other party with respect to the transactions under the Agreement (including the Transaction) or any other agreement between such parties.
- (h) Waiver of Jury Trial. Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to the Transaction, this Confirmation, or the Agreement. Each party (i) certifies that no representative, agent or attorney of the other party has represented, expressly or otherwise, that such other party would not, in the event of such a suit, action or proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other party have been induced to enter into the Transaction by, among other things, the mutual waivers and certifications herein.
- (i) Limit on Beneficial Ownership. Notwithstanding any other provisions hereof, JPMorgan shall not be entitled to receive Shares hereunder (whether in connection with exercise of the Transaction or otherwise) to the extent (but only to the extent) that such receipt would result in J.P. Morgan Chase & Co. directly or indirectly beneficially owning (as such term is defined for purposes of Section 13(d) of the Exchange Act) at any time in excess of 9.9% of any of (i) the outstanding shares of Class A Common, (ii) the outstanding shares of Class A Special Common or (iii) the outstanding shares of Class A Common and Class A Special Common treated as a single class (collectively, the “**Ownership Limit**”). Any purported delivery hereunder shall be void and have no effect to the extent (but only to the extent) that such delivery would result in J.P. Morgan Chase & Co. directly or indirectly so beneficially owning in excess of the Ownership Limit. If any delivery owed to JPMorgan hereunder is not made, in whole or in part, as a result of this provision, the Issuer’s obligation to make such delivery shall not be extinguished, and the Issuer shall make such delivery as promptly as practicable after, but in no event later than one Currency Business Day after, JPMorgan gives notice to the Issuer that such delivery would not result in J.P. Morgan Chase & Co. directly or indirectly so beneficially owning in excess of 9.9% of the Ownership Limit.
- (j) No Repurchase. The Issuer agrees that it shall not repurchase any shares of Class A Common or Class A Special Common if, immediately following such repurchase, (i) the product of the Option Entitlement and the Number of Options for all Tranches comprising the Transaction for which the underlying Shares are Class A Common would be equal to or greater than 8% of the number of then outstanding shares of Class A Common, (ii) the product of the Option Entitlement and the Number of Options for all

Tranches comprising the Transaction for which the underlying Shares are Class A Special Common would be equal to or greater than 8% of the number of then outstanding shares of Class A Special Common or (iii) the product of the Option Entitlement and the Number of Options for all Tranches comprising the Transaction would be equal to or greater than 8% of the number of then outstanding shares of Class A Common and Class A Special Common treated as a single class.

- (k) Alternative Calculations and Payment on Early Termination and on Certain Extraordinary Events. If, for any Tranche, the Issuer shall owe JPMorgan any amount (a “**Payment Obligation**”) pursuant to (i) Sections 12.7 or 12.9 of the Equity Definitions (except in the event of an Insolvency, Nationalization, Tender Offer or Merger Event, in each case, in which the consideration or proceeds to be paid to holders of Shares for such Tranche as a result of such event consists solely of cash) or (ii) pursuant to Section 6(d)(ii) of the Agreement (except in the event of an Event of Default in which the Issuer is the Defaulting Party or a Termination Event in which the Issuer is the Affected Party, other than an Event of Default of the type described in Section 5(a)(iii), (v), (vi) or (vii) of the Agreement or a Termination Event of the type described in Section 5(b)(i), (ii), (iii), (iv), or (v) of the Agreement that, in the case of either such an Event of Default or such a Termination Event, resulted from an event or events outside the Issuer’s control), the Issuer may, in its sole discretion, satisfy any such Payment Obligation by the Share Termination Alternative (as defined below) by giving irrevocable telephonic notice to JPMorgan, confirmed in writing within one Currency Business Day, between the hours of 9:00 a.m. and 4:00 p.m. New York local time on the Announcement Date or Early Termination Date, as applicable (“**Notice of Share Termination**”). Upon timely giving of Notice of Share Termination, the following provisions shall apply:

Share Termination Alternative: Applicable and means that the Issuer shall deliver to JPMorgan the Share Termination Delivery Property on the date (the “**Share Termination Payment Date**”) on which the Payment Obligation would otherwise be due, in satisfaction of the Payment Obligation, in the manner reasonably requested by JPMorgan, free of payment.

Share Termination Delivery Property: A number of Share Termination Delivery Units, as calculated by the Calculation Agent, equal to the Payment Obligation divided by the Share Termination Unit Price. The Calculation Agent shall adjust the Share Termination Delivery Property by replacing any fractional portion of a security therein with an amount of cash equal to the value of such fractional security based on the values used to calculate the Share Termination Unit Price.

Share Termination Unit Price: The value to JPMorgan of property contained in one Share Termination Delivery Unit on the date such Share Termination Delivery Units are to be delivered as Share Termination Delivery Property, as determined by the Calculation Agent.

Share Termination Delivery Unit: For any Tranche, in the case of an Extraordinary Event (other than an Insolvency, Nationalization, Tender Offer or Merger Event), Termination Event or Event of Default, one Share for such Tranche or, in the case of an Insolvency, Nationalization, Merger Event or a Tender Offer, a unit consisting of the number or amount of each type of property received by a holder of one Share for such Tranche (without regard to any requirement to pay cash or other consideration in lieu of fractional amounts of any securities) in such Nationalization, Insolvency, Tender Offer or Merger Event, as the case may be. If a Share Termination Delivery Unit consists of property other than cash or New Shares for such Tranche, the Calculation Agent will replace such property with cash, New Shares for such Tranche or a combination thereof as components of a Share Termination Delivery Unit in such amounts, as determined by the Calculation Agent, as shall have a value equal to the value of the property so replaced. If such Insolvency, Nationalization, Merger Event or Tender Offer involves a choice of consideration to be received by holders, such holder shall be deemed to have elected to receive the maximum possible amount of cash.

Failure to Deliver: Applicable

Other applicable provisions: If Share Termination Alternative is Applicable, the provisions of Sections 9.8, 9.9, 9.10, 9.11 and 9.12 of the Equity Definitions will be applicable, except that all references in such provisions to “Shares” shall be read as references to “Share Termination Delivery Units.”

- (l) Status of Claims in Bankruptcy. JPMorgan acknowledges and agrees that this Confirmation is not intended to convey to JPMorgan rights with respect to the Transaction that are senior to the claims of common stockholders in any U.S. bankruptcy proceedings of the Issuer; *provided* that nothing herein shall limit or shall be deemed to limit JPMorgan’s right to pursue remedies in the event of a breach by the Issuer of its obligations and agreements with respect to the Transaction; and *provided further* that nothing herein shall limit or shall be deemed to limit JPMorgan’s rights in respect of any transactions other than the Transaction.
- (m) No Collateral. Notwithstanding any provision of the Agreement, or any other agreement between the parties, to the contrary, the obligations of the Issuer under the Transaction are not secured by any collateral. Without limiting the generality of the foregoing, if the

Agreement, or any other agreement between the parties, includes an ISDA Credit Support Annex, or other agreement pursuant to which the Issuer collateralizes obligations to JPMorgan, then the obligations of the Issuer hereunder will not be considered to be obligations under such Credit Support Annex, or other agreement pursuant to which Counterparty collateralizes obligations to JPMorgan, and the Transaction shall be disregarded for purposes of calculating any Exposure, Market Value or similar term thereunder.

- (n) No Netting or Set-off. Any provision in the Agreement with respect to (i) the netting of obligations of the Issuer or (ii) the satisfaction of the Issuer's payment obligations to the extent of JPMorgan's payment obligations to the Issuer in the same currency and in the same Transaction (including, without limitation Section 2(c) thereof), in each case as applied solely to this Transaction, shall not apply to the Issuer and, for the avoidance of doubt, the Issuer shall fully satisfy such payment obligations notwithstanding any payment obligation to the Issuer by JPMorgan in the same currency and in the same Transaction. In calculating any amounts under Section 6(e) of the Agreement, notwithstanding anything to the contrary in the Agreement, clause (i) of the foregoing sentence shall apply as follows: (1) separate amounts shall be calculated as set forth in such Section 6(e) with respect to (a) any Transaction relating to Class A Common, Class A Special Common or the Class B Common Stock, par value \$0.01 per share, of the Issuer (or security entitlements in respect of such Class B Common Stock) and (b) all other Transactions, and (2) such separate amounts shall be payable pursuant to Section 6(d)(ii) of the Agreement.
- (o) Early Termination. For purposes of Section 6(e) of the Agreement, "Second Method" and "Loss" shall apply to the Transaction.
- (p) Other. For the avoidance of doubt, Part 4, Section (3) of the Schedule ("Netting of Payments") and Part 5, Section (4) of the Schedule ("Set-Off") shall not apply to the Transaction.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a letter or telex substantially similar to this letter, which letter or telex sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Yours sincerely,

JPMORGAN CHASE BANK, N.A.

By: _____

Name:
Title:

Confirmed as of the date first above written:

COMCAST CORPORATION

By:

Name:

Title:

SCHEDULE A

[Data for this table to be based in Final Tabulation Report delivered pursuant to the Program Agreement]

Tranche Shares Strike Price Expiration Date Number of Options



PROGRAM AGREEMENT

between

COMCAST CORPORATION

and

JPMORGAN CHASE BANK,

relating to the

STOCK OPTION LIQUIDITY PROGRAM OF

COMCAST CORPORATION

dated as of

October 4, 2004

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PROGRAM AGREEMENT

Program Agreement dated as of October 4, 2004 between Comcast Corporation, a Pennsylvania corporation (the “**Company**”) and JPMorgan Chase Bank (the “**Bank**”):

WHEREAS, the Company proposes to establish a stock option liquidity program for certain stock options exercisable for common stock of the Company (the “**Option Liquidity Program**”), on the terms and subject to the conditions set forth in the Notice to Eligible Optionees of Stock Option Liquidity Program (the “**Notice of Option Liquidity Program**”) and the related Election Form (the “**Election Form**”), copies of which in substantially similar form will be made available to eligible participants of the Option Liquidity Program of the Company in paper form and are attached hereto as Exhibits A and B, respectively, which, together with any other documents, materials or filings generally distributed to the eligible participants of the Option Liquidity Program relating to the Option Liquidity Program (other than the Transaction Agreements (as defined below)), all as amended or supplemented from time to time in accordance with the terms hereof, are referred to herein as the “**Transaction Disclosure Materials**”;

WHEREAS, concurrently with the execution of this Agreement, the Company, the Bank and JPMSI (as defined below) shall execute and deliver the Registration Agreement (as amended from time to time, the “**Registration Agreement**”) dated as of the date hereof, among the Company, the Bank and JPMSI (the Registration Agreement, together with this Agreement and the Confirmation (as defined below), the “**Transaction Agreements**,” and the Transaction Agreements, together with the Transaction Disclosure Materials, the “**Transaction Documents**”); and

WHEREAS, the Company and the Bank wish to provide for certain matters relating to the Option Liquidity Program:

NOW, THEREFORE, in consideration of the representations, warranties, covenants and agreements set forth herein, the Company and the Bank hereby agree as follows:

1. **Certain Terms.** The following terms, as used herein, shall have the following meanings:

“**Adjustment Date**” shall have meaning set forth in Section 18(c)(i).

“**Aggregate Cash Payment**” shall have the meaning set forth in Section 5.

“**Aggregate Interest Rate Hedge Amount**” means the aggregate sum of all Interest Rate Hedge Amounts.

"Archipelago" means the Archipelago Exchange.

“**Available Trading Day**” means a Trading Day on which (i) there is no Market Disruption, (ii) no Registration Unavailability Event shall have occurred and be continuing and (iii) there is no Bring-down Event.

“**Average Closing Price**” means, as to a class of Common Stock, the arithmetic average (rounded up to the nearest 1/10,000 of a dollar) of the Closing Prices of such class of Common Stock for every Available Trading Day during the Averaging Period.

“**Average Closing Price Report**” shall have the meaning set forth in Section 3(b).

“**Averaging Period**” means the period (x) beginning on and including the first Available Trading Day after the earlier of (i) the Final Report Date and (ii) a prior date after the Election Deadline on which a Final Tabulation Report was transmitted to the Bank prior to 5:00 p.m. (New York time) and otherwise in conformance with Section 2, and (y) ending on and including the earlier of (i) the Averaging Period Outside Date and (ii) the 10th consecutive Available Trading Day.

“**Averaging Period Deficiency**” means that the Averaging Period consists of three or fewer Available Trading Days.

“**Averaging Period Outside Date**” means December 9, 2004.

“**Bank Unavailability Notice**” means a written notice delivered to the Company by the Bank pursuant to Section 11(g) indicating that the Bank has received an Outside Counsel Notification.

“**Bring-down Event**” means a failure by the Company or outside counsel for the Company, on any Trading Day during the Averaging Period, to deliver to the Bank as promptly as practicable but in any event prior to 9:00 a.m. (New York time) on such Trading Day (if requested prior to 8:00 p.m. (New York time) on the immediately prior Trading Day), upon a request by the Bank pursuant to Section 6(d) of the Registration Agreement, a bring-down letter in the form of Annex E to the Registration Agreement; *provided* that the Bank may waive the requirement of such bring-down letter in its sole discretion.

“**Business Day**” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business in U.S. Dollars in New York City.

“**CBOE**” means the Chicago Board Options Exchange.

“**Clear Available Trading Day**” means an Available Trading Day on which a Bank Unavailability Notice has not been delivered.

“**Closing**” shall have the meaning set forth in Section 9(a).

“**Closing Date**” shall have the meaning set forth in Section 9(a).

“**Closing Price**” means, with respect to the relevant class of Common Stock on any Trading Day, the NASDAQ Official Closing Price (NOCP) on such Trading Day.

“**Common Stock**” means either the Class A common stock of the Company, par value \$0.01 per share or the Class A special common stock of the Company, par value \$0.01 per share, as the context requires.

“**Company**” shall have the meaning set forth in the introduction.

“**Commission**” means the Securities and Exchange Commission.

“**Confirmation**” shall have the meaning set forth in Section 4(a).

“**Consent**” means any consent, approval, order, permit, license, exemption or authorization.

“**Disrupted Day**” means any Trading Day on which Nasdaq, Archipelago or the CBOE fails to open for trading during its regular trading session.

“**Early Closure**” means the closure on any Trading Day of Nasdaq, Archipelago or the CBOE, prior to its Scheduled Closing Time, unless such earlier closing time is announced by Nasdaq, Archipelago or the CBOE, as the case may be, at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on Nasdaq, Archipelago or the CBOE, as the case may be, on such Trading Day and (ii) the submission deadline for orders to be entered into the Nasdaq system, Archipelago or the CBOE, as the case may be, for execution at the Scheduled Closing Time on such Trading Day.

“**Election Deadline**” means the date and time on which the Election Period terminates, as set forth in the Notice of Stock Option Liquidity Program, or such later time to which the Company extends the Election Period pursuant to Section 8.

“**Election Form**” shall have the meaning set forth in the preamble.

“**Election Period**” means the period beginning at the date and time of the commencement of the Stock Option Liquidity Program set forth in the Notice of Stock Option Liquidity Program and ending at the Election Deadline.

“**Election Period Extension Event**” means (i) an event has occurred or a condition shall exist that has caused the Notice of Option Liquidity Program or the Election Form to include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading or (ii) a Stock Option Liquidity Program Disruption Event has occurred.

“**Election Period Extension Notice**” means a written notice delivered by the Company to the Bank describing the Company’s reasonable determination that on the date of such delivery a Election Period Extension Event has occurred.

“**Eligible Option**” shall have the meaning assigned thereto in the Notice of Option Liquidity Program.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“**Exchange Disruption**” means any event (other than an Early Closure) that disrupts or impairs (as determined by the Bank reasonably and in good faith) the ability of market

participants in general (i) to effect transactions in, or obtain market value for, the relevant class of Common Stock on Nasdaq or Archipelago, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant class of Common Stock on the CBOE.

“**Ex-Dividend Date**” has the meaning set forth Section 4(c).

“**Filing**” means any requisite registration, qualification, declaration or other statement with any Governmental Authority.

“**Final Report Date**” shall have the meaning set forth in Section 2(b).

“**Final Tabulation Report**” shall have the meaning set forth in Section 2(b).

“**Governmental Authority**” means any federal, state or foreign government or any court of competent jurisdiction, regulatory or administrative agency or commission or other governmental authority or instrumentality, state, federal or foreign or supranational.

“**Gross Payment**” means the sum of the cash amounts to be paid by the Company to Participating Holders for all Series of Participating Options in the Final Tabulation Report, as may have been amended pursuant to Section 7 hereof, prior to any deductions for tax withholdings or allocable program expenses, obtained by, in the case of each Series, multiplying (i) the appropriate cash amount to be paid by the Bank to the Company for the Tranche of JPMorgan Options corresponding to such Series, by reference to the Pricing Grid by (ii) the number of options in such Tranche.

“**Indemnified Persons**” shall have the meaning set forth in Section 19(b).

“**Interest Rate Hedge Amount**” means, for any (a) delay in the beginning of the Election Period beyond October 8, 2004, or (b) extension of the Election Period beyond November 9, 2004 (except, in either case, due to a Market Disruption), that results in the first Available Trading Day in the Averaging Period occurring after November 16, 2004, an amount in U.S. Dollars, which may be negative, calculated as described in Section 18(c)(ii) and representing the loss (or gain, in which case expressed as a negative number) incurred by the Bank in respect of its “rho” or interest rate hedge established in connection with the Option Liquidity Program, as a result of any required adjustment to such hedge due to such delay or extension.

“**Interest Rate Hedge Maturity Date**” means the day on which the Bank’s “rho” or interest rate hedge (the terms of such hedge as set forth on Schedule I attached hereto) matures.

“**Interim Price Report**” shall have the meaning set forth in Section 3(a).

“**JPMorgan Entity**” shall have the meaning set forth in Section 6(a).

“**JPMorgan Options**” shall have the meaning set forth in Section 4(a).

“**JPMSI**” means J.P. Morgan Securities Inc.

“**Law**” means any statute, law, ordinance, rule, regulation, registration, permit, order, license, decree or judgment promulgated or issued by any Governmental Authority.

“**Losses**” shall have the meaning set forth in Section 19(b).

“**Make-Up Amount**” means an amount, which may be negative, equal to the sum of the products of the number of Shares sold in each Shortfall Sale multiplied by the Per Share Price Differential with respect to such Shortfall Sale.

“**Make-Up Days**” means a number of consecutive Clear Available Trading Days beginning on the first Clear Available Trading Day immediately following the last day of the Averaging Period, which number shall be equal to 10 *minus* the number of Clear Available Trading Days in the Averaging Period.

“**Market Disruption**” means the occurrence or existence of (i) a Trading Disruption or an Exchange Disruption, that, in either case, the Bank determines reasonably and in good faith is material, at any time during the one hour period that ends at the close of the regular trading session of Nasdaq, Archipelago or the CBOE, (ii) an Early Closure or (iii) a Disrupted Day.

“**Mellon**” shall mean Mellon Investor Services LLC.

“**Nasdaq**” means the Nasdaq National Market of The Nasdaq Stock Market, Inc.

“**No-Action Letters**” shall mean (i) the letter dated October 6, 2003 to the Commission from Sullivan & Cromwell LLP on behalf of Goldman, Sachs & Co. requesting exemptive and no-action relief from certain rules promulgated under the Exchange Act, and the Commission’s response dated October 9, 2003 granting such relief, (ii) the letter dated October 15, 2003 to the Commission from Davis Polk & Wardwell and Preston Gates & Ellis LLP on behalf of the Bank and Microsoft Corporation, respectively, requesting exemptive and no-action relief from certain rules promulgated under the Exchange Act, and the Commission’s response dated on the same date granting such relief and (iii) the letter to be dated on or about October 8, 2004 to the Commission from Pepper Hamilton LLP on behalf of the Company in connection with the Transactions requesting exemptive and no-action relief from certain rules promulgated under the Exchange Act.

“**Notice of Option Liquidity Program**” shall have the meaning set forth in the preamble.

“**Option Shares**” shall have the meaning set forth in Section 14(d).

“**Option Liquidity Program**” shall have the meaning set forth in the preamble.

“**Outside Counsel Notification**” means a written notice delivered to the Bank by outside counsel to the Bank on any Trading Day in the Averaging Period advising the Bank that it should not use the Prospectus to effect sales of the relevant Shares on such Trading Day.

“**Participating Holder**” means a holder of Participating Options prior to the sale thereof to the Company as described in Section 4.

“**Participating Options**” shall have the meaning set forth in Section 2(b).

“**Payment Obligation**” shall have the meaning set forth in Exhibit F hereto.

“**Per Share Price Differential**” means with respect to each Shortfall Sale, an amount, which may be negative, equal to the Average Closing Price of the applicable class of Common Stock on the date of such Shortfall Sale, *minus* the price at which such Shortfall Sale takes place.

“**Person**” means an individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including any Governmental Authority.

“**Pricing Grid**” shall have the meaning set forth in Section 11(h).

“**Price Report Format**” shall have the meaning set forth in Section 3(a).

“**Prospectus**” shall have the meaning set forth in the Registration Agreement.

“**Registration Agreement**” shall have the meaning set forth in the preamble.

“**Registration Statement**” shall have the meaning set forth in the Registration Agreement.

“**Registration Unavailability Event**” means (i) any event has occurred or condition exists as a result of which the prospectus contained in the Registration Statement as then amended or supplemented includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, not misleading, (ii) it is necessary to amend or supplement such prospectus to comply with law, or (iii) a stop order suspending the effectiveness of the Registration Statement shall have been issued or a proceeding for that purpose shall have been instituted or, to the knowledge of the Company or any JPMorgan Entity, threatened, by the Commission.

“**Scheduled Closing Date**” means the fourth Business Day immediately following the last day of the Averaging Period.

“**Scheduled Closing Time**” means, with respect to Nasdaq, Archipelago or the CBOE, the scheduled weekday closing time, without regard to after hours or any other trading outside of the regular trading session hours.

“**Securities Act**” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“**Series**” means, in relation to the Eligible Options, Eligible Options with the same exercise price and expiration date and exercisable for the same class of Common Stock.

“**Share**” means a share of the relevant class of Common Stock.

“**Shortfall Amount**” means a number of Shares of the relevant class of Common Stock equal to (a) the number of such Shares necessary for the JPMorgan Entities to sell for the purpose of establishing the Bank’s or its affiliates’ initial “delta” hedge position in respect of the JPMorgan Options, *times* (b) a number equal to the number of Make-Up Days, *divided by* (c) 10.

“**Shortfall Determination Date**” has the meaning set forth in Section 18(a)(ii).

“**Shortfall Sales**” shall have the meaning set forth in Section 18(a)(i).

“**Statement**” shall have the meaning set forth in Section 14(c).

“**Stock Option Liquidity Program Disruption Event**” shall have the meaning assigned thereto in the Notice of Option Liquidity Program.

“**Tabulation Format**” shall have the meaning set forth in Section 2(a).

“**Trading Day**” means any day (except November 26, 2004) on which Nasdaq, Archipelago or the CBOE, as the case may be, is scheduled to be open for trading for its regular trading session.

“**Trading Disruption**” means any suspension of or limitation imposed on trading by Nasdaq, Archipelago or the CBOE, or otherwise and whether by reason of movements in price exceeding limits permitted by Nasdaq, Archipelago or the CBOE or otherwise (i) in the relevant class of Common Stock on Nasdaq or Archipelago or (ii) in futures or options contracts relating to the relevant class of Common Stock on the CBOE.

“**Tranche**” shall have the meaning set forth in the Confirmation.

“**Transaction Agreements**” shall have the meaning set forth in the preamble.

“**Transaction Disclosure Materials**” shall have the meaning set forth in the preamble.

“**Transaction Documents**” shall have the meaning set forth in the preamble.

“**Transactions**” means the transactions contemplated by the Transaction Documents, including without limitation the issuance and sale to the Bank by the Company of the JPMorgan Options pursuant to Section 4 and the performance by the Company and the Bank of their respective obligations under the JPMorgan Options.

“**Unavailability Notice**” means a written notice describing the Company’s reasonable determination that a Registration Unavailability Event has occurred.

“**Unhedged JPMorgan Options**” means those JPMorgan Options with respect to which the Bank shall determine in good faith, in consultation with the Company, that the Bank and its affiliates were unable to establish an initial hedge position on the Clear Available Trading Days in the Averaging Period.

“**Unwind Amount**” means an amount, which may be negative, that the Bank determines to be its and its affiliates total out-of-pocket losses and costs (or gain, in which case expressed as a negative number) in connection with terminating or liquidating the position hedging its exposure to the ownership of the JPMorgan Options (which, for the avoidance of doubt, shall be the total out-of-pocket losses and costs (or gain, in which case expressed as a negative number) in connection with the Bank terminating or liquidating its “rho” or interest rate hedge and unwinding its initial “delta” or stock price hedge).

“**Unwind Determination Date**” has the meaning set forth in Section 18(b).

2. **Tabulations.** Not later than 6:00 p.m. (New York time) on each day of the Election Period, the Company shall transmit or cause to be transmitted by Mellon to the Bank by electronic mail to the addresses listed on Annex A hereto, a tabulation in the form set forth as Exhibit C hereto (the “**Tabulation Format**”) setting forth as of 3:00 p.m. New York time on such day the number of options of each Series submitted to the Option Liquidity Program and not withdrawn on or before such time.

(b) Not later than 5:00 p.m. (New York time) on the sixth calendar day following the last day of the Election Period (the “**Final Report Date**”), the Company shall transmit or cause to be transmitted by Mellon to the Bank by electronic mail to the addresses listed on Annex A hereto, a tabulation (the “**Final Tabulation Report**”) in the Tabulation Format setting forth as of such time the number of options of each Series irrevocably submitted to the Option Liquidity Program at or prior to the Election Deadline (“**Participating Options**”). Upon receipt of the Final Tabulation Report, the Bank shall promptly acknowledge its receipt of the Final Tabulation Report by signing and delivering to the Company the cross-receipt set forth as Exhibit D hereto.

3. **Calculation of Average Closing Price.** (a) No later than 6:00 p.m. (New York time) on each Available Trading Day during the Averaging Period (other than the last Available Trading Day of such Averaging Period), the Bank shall calculate in good faith the Average Closing Prices for the Averaging Period for each class of Common Stock (as if the Averaging Period ended on such day) through and including such Available Trading Day and transmit such calculation to the Company by electronic mail to the addresses listed on Annex B in the format (the “**Price Report Format**”) set forth as Exhibit E-1 hereto (an “**Interim Price Report**”).

(b) (a) No later than 6:00 p.m. (New York time) on the last Available Trading Day of the Averaging Period, the Bank shall calculate in good faith, in consultation with the Company, the Average Closing Prices for each class of Common Stock and transmit such calculation to the Company by electronic mail to the addresses listed on Annex B in the Price Report Format set forth as Exhibit E-2 (the “**Average Closing Price Report**”). The Bank shall, not later than the Business Day following receipt of a written request by the Company, provide the Company with a written explanation of the basis for any calculation made hereunder. Absent manifest error, the Bank’s calculation of the Average Closing Price, as communicated in the Average Closing Price Report, shall be final and binding on the Bank and the Company for all purposes of the Option Liquidity Program.

4. **Purchase of Participating Options by the Company; Issuance and Sale of JPMorgan Options.** (a) In connection with the sale of each Participating Option set forth in the Final Tabulation Report by the Participating Holder thereof to the Company in the manner set forth in the Notice of Option Liquidity Program and upon the terms and subject to the conditions set forth in this Agreement, as of the Closing, the Company shall issue and sell to the Bank a number of options to purchase shares of the Common Stock equal to the number of Participating Options set forth in the Final Tabulation Report (the “**JPMorgan Options**”) with the terms and conditions set forth in the Confirmation (as defined below).

In connection with the issuance and sale by the Company to the Bank of the JPMorgan Options, on the Closing Date, the parties hereto shall execute a confirmation (the “**Confirmation**”) in the form of Exhibit F hereto; *provided* that such issuance and sale shall be effective as of the Closing Date notwithstanding any delay in executing, or failure to execute, such Confirmation. Each Tranche set forth on Schedule A of the Confirmation shall correspond to a Series of Participating Options, which means that such Tranche shall have (i) the same Shares (as defined in the Confirmation) as the Shares underlying the Participating Options for such Series, (ii) a Trade Date (as defined in the Confirmation) matching the last day of the Averaging Period, (iii) a Number of Options (as defined in the Confirmation) equal to the aggregate number of Participating Options for such Series, (iv) a Strike Price (as defined in the Confirmation) equal to the exercise price for such Series, and (v) an Expiration Date (as defined in the Confirmation) of the expiration date for the Series; *provided* that if the Averaging Period ends after December 1, 2004, the Expiration Date for each Tranche shall be the expiration date for such Series extended by a number of Trading Days equal to the number of Trading Days from, and including, December 1, 2004 to, but excluding, the Trading Day on which the Averaging Period ends; *provided further* that if the Closing Date occurs on or after December 31, 2004, the Expiration Date for each Series with an expiration date prior to the Closing Date shall be extended until the third Trading Day after the Closing Date.

- (b) The Company acknowledges and agrees that, effective as of the Closing Date, the JPMorgan Options and, upon execution thereof, the Confirmation, shall be valid, binding and enforceable obligations of the Company to the Bank, without any further action or the execution of any further documents or agreements.
- (c) If at any time during the period from and including the first day of the Averaging Period, to and including the last day of the Averaging Period, an ex-dividend date for any dividend occurs with respect to the Shares of a class of Common Stock (an “**Ex-Dividend Date**”), the Company shall pay to the Bank, on the day on which such dividend is paid or to be paid by the Company, an amount in United States Dollars equal to the product of (i) the value of such dividend paid or to be paid with respect to one such Share times (ii) the product of the number of Participating Options for the relevant class of Common Stock times (iii) a percentage (in no event greater than 100%) provided by the Bank reflecting its delta hedge position on such date; *provided* that in lieu of such payment, the parties may agree in good faith to an adjustment or other method of compensating the Bank in respect of such dividend.

5. **Payment.** Upon the terms and subject to the conditions set forth in this Agreement, on the Closing Date, the Bank shall pay to the Company an amount (the “**Aggregate Cash Payment**”) equal to Gross Payment, by wire transfer or credit of immediately available funds to an account of the Company specified by notice to the Bank, such account to be specified by notice to the Bank no later than three Business Days before the Closing Date.

6. **Share Transactions by the Bank.** (a) The parties hereto acknowledge that the Bank and/or one or more of its affiliates (each, a “**JPMorgan Entity**”) intends to enter into market transactions in order to hedge its exposure to the ownership of the JPMorgan Options and otherwise in connection with the Stock Option Liquidity Program. These market transactions will include sales of each class of the Common Stock, which may take place during the Participation and Averaging Periods and after the end of the Averaging Period. The JPMorgan Entities shall use commercially reasonable efforts to complete any such sales made pursuant to the Registration Statement on or prior to the later of (x) the twenty-second (22nd) Clear Available Trading Day immediately following the day on which the Registration Statement is declared effective (excluding any Clear Available Trading Days that occur during the Averaging Period) and (y) December 17, 2004. The number of Shares to be offered and sold pursuant to the Registration Statement will be greater than the number that the JPMorgan Entities wish to sell in order to hedge such exposure, provided that the number of Shares to be offered and sold pursuant to the Registration Statement shall not exceed the greater of (x) the number of Shares of each class of Common Stock underlying the JPMorgan Options and (y) the sum of (1) the number of Shares of each class of Common Stock sold pursuant to the Registration Statement prior to the beginning of the Averaging Period and (2) the number of Shares of each class of Common Stock sold by the JPMorgan Entities in order to hedge their exposure to the ownership of the JPMorgan Options. Accordingly, the Bank expects JPMorgan Entities to repurchase Shares in secondary market transactions so that they will be in its desired hedge position after taking into account all such sales and purchases. The Company agrees and acknowledges that the number of Shares repurchased may be a significant percentage of the number of Shares offered under the Registration Statement, and, depending on market factors and the terms of the JPMorgan Options, is likely to represent substantially more than half of the number of Shares offered and sold hereunder. JPMorgan Entities may also buy or sell additional Shares or other securities or buy or sell options or futures contracts or enter into swaps or other derivative securities in connection with these hedging activities. JPMorgan Entities will make their own determination as to whether, when or in what manner any of these hedging or market activities in Shares will be conducted.

(b) The parties hereto further acknowledge that in addition to the hedging activities described in clause (a) above, JPMorgan Entities may be active in the market for Shares other than in connection with these hedging activities in relation to the Stock Option Liquidity Program. JPMorgan Entities will make their own determination as to whether, when or in what manner any of these market activities will be conducted, but in no event shall these transactions involve offers or sales of Shares under the Registration Statement.

7. **Accuracy of Final Tabulation Report.** (a) The Company acknowledges and agrees that the number of JPMorgan Options for each Tranche, the class of Common Stock underlying the JPMorgan Options for each such Tranche, the exercise prices of the JPMorgan

Options for each such Tranche, the expiration dates of the JPMorgan Options for each such Tranche and the amount of the Aggregate Cash Payment shall be calculated based on information provided in the Final Tabulation Report, as amended in accordance with the immediately succeeding paragraph, notwithstanding any inaccuracy contained therein, and the Bank shall have no obligation to verify the accuracy thereof.

- (b) If the Company becomes aware of any errors in the number of Participating Options reported to the Bank on the Final Tabulation Report, the Company and the Bank will enter into good faith negotiations with a view to entering, subject to any applicable laws, into mutually acceptable documentation which would be expected to reflect the accurate number of the Participating Options and make appropriate adjustments between the Bank and the Company in respect of either reduction or increase in the number of the Participating Options; *provided, however*, that if the Company and the Bank are unable to agree on, and enter into, mutually acceptable documentation after such good faith negotiations, no amendment shall be made to the Final Tabulation Report.
- (c) Notwithstanding any provision hereof to the contrary, in no event shall the number of Participating Options in the Final Tabulation Report exceed the number of Participating Options for which the relevant class of Common Stock underlying such options has been registered pursuant to the Registration Statement.

8. Extension of Election Period. (a) If at any time during the period beginning on the fifth day prior to the day on which the Election Deadline occurs and ending at the Election Deadline, an Election Period Extension Event occurs, the Company shall deliver to the Bank an Election Period Extension Notice. Upon delivery of such notice, the Company may extend the Election Period for a number of Business Days that would allow the number of remaining days in the Election Period to equal five Business Days from the remedying of such Election Period Extension Event until the Election Deadline; *provided* that the Election Period shall not be extended beyond November 18, 2004.

- (b) The Company agrees that it shall, promptly upon delivery of an Election Period Extension Notice, use its reasonable best efforts to remedy the Election Period Extension Event, including by making all necessary Filings (including without limitation on Form 8-K under the Exchange Act) to cause the Election Period Extension Event to terminate. In addition, the Company agrees that it shall promptly inform Participating Holders that an Election Period Extension Event has occurred and the extension of the Election Period.
- (c) If at any time prior to the Election Deadline, the Company requests that the Bank agree to an extension of the Election Deadline for any reason (other than the occurrence of an Election Period Extension Event), the Bank shall consider such request in good faith and shall not unreasonably withhold its consent to such extension; *provided* that the Election Period shall not be extended beyond November 18, 2004.

9. Closing; Conditions to Closing. (a) The closing (the “**Closing**”) of the Option Liquidity Program shall take place at the offices of Davis Polk & Wardwell, 450 Lexington Avenue, New York, New York 10017, on the later of (i) the Scheduled Closing Date or (ii) as

soon as possible, but in no event later than three Business Days after the satisfaction of the conditions set forth in this Section 9 below (other than conditions that by their nature are to be satisfied and are in fact satisfied at the Closing), or at such other time or place as the parties may agree (the “Closing Date”). At the Closing, (i) the JPMorgan Options shall be issued and sold by the Company to the Bank as set forth in Section 4 hereof and (ii) the Bank shall pay to the Company the Aggregate Cash Payment as set forth in Section 5 hereof.

(b) The obligations of the Bank to consummate the Transactions shall be subject to the satisfaction at or prior to the Closing Date of each of the following conditions, any of which may be waived in writing:

(i) no Stock Option Liquidity Program Disruption Event shall have occurred and be continuing on the Closing Date;

(ii) the Company shall have entered into and performed in all material respects its obligations under any Transaction Agreement to which it is a party or is intended to be a party, which are required to be entered into or performed on or prior to the Closing Date, except for the failure of the Company to perform any obligations it may have under Section 5(e) of the Registration Agreement before the Company discovers or becomes aware of the occurrence of any event or the existence of any condition described in Section 5(e) of the Registration Agreement;

(iii) no Transaction Agreement shall have been terminated;

(iv) the representations and warranties by the Company in this Agreement shall be accurate in all material respects at and as of the Closing Date as if made at and as of such date; and

(v) no action is taken, or any approval withheld, by any Governmental Authority of competent jurisdiction that would, directly or indirectly, prevent or make it illegal for the JPMorgan Entities to conduct the market transactions described in Section 6(a) herein.

(c) The obligations of the Company to consummate the Transactions shall be subject to the satisfaction at or prior to the Closing Date of each of the following conditions, any of which may be waived in writing:

(i) no Stock Option Liquidity Program Disruption Event shall have occurred and be continuing on the Closing Date;

(ii) the Bank shall have entered into and performed in all material respects its obligations under any Transaction Agreement to which it is a party or is intended to be a party, which are required to be entered into or performed on or prior to the Closing Date;

- (iii) the Bank shall have paid to the Company the Aggregate Cash Payment as set forth in Section 5 hereof;
- (iv) no Transaction Agreement shall have been terminated; and
- (v) the representations and warranties by the Bank in this Agreement shall be accurate in all material respects at and as of the Closing Date as if made at and as of such date.

10. Termination Events. (a) This Agreement may be terminated:

- (i) by mutual written agreement of the Bank and the Company;
- (ii) by either party if an Averaging Period Deficiency occurs;
- (iii) by either party at any time after February 28, 2005, if, as of such time, the Closing has not occurred;
- (iv) by the Bank pursuant to Section 13;

(v) by the Company during the Election Period, if any event or events occur that have resulted or may result, in the Company's reasonable judgment, in a material impairment of the contemplated objectives of the Option Liquidity Program or other strategic objectives of the Company; or

- (vi) by the Bank if the Election Period does not end on or prior to November 18, 2004.

- (b) If this Agreement is terminated as permitted by this Section, this Agreement shall be void and the parties hereto shall cease to have any obligations to one another under this Agreement except as provided in this Section. The provisions of Sections 1, 10, 18, 19, 20, 21, 22, 23, 24 and 25 of this Agreement shall survive any termination hereof pursuant to Section 10(a).

11. Certain Covenants of the Parties. Each of the Bank and the Company agree that

- (a) The parties shall use their respective reasonable best efforts to take, or cause to be taken, all actions and do, or cause to be done, all things necessary, proper or advisable under applicable Laws to consummate the Option Liquidity Program as promptly as practicable, including (i) preparing and filing as promptly as practicable with any Governmental Authority or other Persons all documentation and to effect all necessary Filings, and (ii) obtaining and maintaining all Consents required to be obtained from any Governmental Authority or other third party, in each case, that are necessary, proper or advisable to consummate the Option Liquidity Program.
- (b) Each of the Bank and the Company shall, in connection with the efforts referenced in clause (a) to obtain all required Consents for the consummation of the Option Liquidity Program, use its reasonable best efforts, subject to applicable Law, to (i)

cooperate in all respects with the other party hereto in connection with any filing or submission and in connection with any investigation or other inquiry, including any proceeding initiated by a third party (including sharing copies of any such filings or submissions reasonably in advance of the filing or submission thereof); (ii) keep each of the other parties hereto informed of any communication received by any such party from, or, given by such party to any Governmental Authority, and of any communication received or given in connection with any proceeding by a third party, in each case regarding the Option Liquidity Program; and (iii) permit each of the other parties hereto to review in advance any communication intended to be given by it to, and consult with the other parties in advance of any meeting or conference with, the Commission or any other Governmental Authority or, in connection with any proceeding by a third party, with any other Person, and to the extent requested by the Bank or the Company, and permitted by the Commission or such other applicable Governmental Authority or other Person, give the other party the opportunity to attend and participate in such meetings and conferences.

- (c) In furtherance and not in limitation of the covenants of the parties contained in clauses (a) and (b), if any objections are asserted with respect to the Option Liquidity Program, or if any suit is instituted (or threatened to be instituted) by the Commission or any other Governmental Authority challenging the Option Liquidity Program, or that would otherwise prohibit or materially impair or materially delay the Option Liquidity Program, each of the Bank and the Company shall use its reasonable best efforts to resolve any such objections or suits so as to permit consummation of the Option Liquidity Program.
- (d) In the event that any administrative or judicial action or proceeding is instituted (or threatened to be instituted) by any Person challenging the Option Liquidity Program, each of the Bank and the Company shall cooperate in all respects with each other and use its respective, reasonable best efforts to defend contest and resist any such action or proceeding and to have vacated, lifted, reversed or overturned any decree, judgment, injunction or other order, whether temporary, preliminary or permanent, that is in effect and that prohibits, prevents or restricts consummation of the Option Liquidity Program.
- (e) Each of the Bank and the Company acknowledge and agree that after the Election Deadline, it shall use its reasonable best efforts not to do anything or omit to do anything on or prior to the later of (x) the Closing Date and (y) the last Make-up Day, that would cause (i) a Registration Unavailability Event, or (ii) a Stock Option Liquidity Program Disruption Event.
- (f) Promptly upon the occurrence of a Registration Unavailability Event, (x) the Company shall deliver an Unavailability Notice to the Bank and (y) the Company agrees that it shall inform Participating Holders promptly after the end of the Averaging Period, as to which Trading Days were not counted as Available Trading Days.
- (g) If on any Trading Day in the Averaging Period, the Company has not delivered an Unavailability Notice to the Bank, and the Bank receives an Outside Counsel Notification, the Bank shall deliver a Bank Unavailability Notice to the Company in the manner set forth in Section 25.

- (h) The parties agree that (x) as promptly as practicable after the execution of this Agreement, the Bank shall provide the pricing grid in respect of the Transactions (such pricing grid to set forth the cash amount to be paid by the Bank to the Company for each Tranche of JPMorgan Options set forth on Schedule A of the Confirmation for the range of Average Closing Prices between \$10 and \$50, inclusive, for each class of Common Stock) to the Company and (y) the Bank and the Company shall in good faith and expeditiously negotiate any disagreements between them as to the pricing set forth therein. If the parties reach an agreement as to such pricing grid, the pricing grid as so agreed shall be transmitted to the Company pursuant to the procedures agreed upon by the parties as set forth in Exhibit G attached hereto and shall be deemed the “**Pricing Grid**”, and such pricing grid shall govern in the event that there is any discrepancy with any additional pricing grid generated for the processing convenience of the Company and/or Mellon. If the parties do not reach such agreement prior to October 8, 2004, then this Agreement shall be deemed terminated and such termination shall be deemed to have been made pursuant to Section 10(a)(vi).

Notwithstanding the foregoing, nothing in this Section 11 shall require any cooperation, disclosure or other action that would waive attorney client privilege, constitute a statement against interests or disclose any attorney work product, nor is this Section intended to require any action that would compromise any rights that one of the parties may have against the other party hereto. Further notwithstanding the foregoing, nothing in this Section 11 shall restrict the ability of the Bank or the Company to terminate this Agreement pursuant to Section 10 or shall require that a party waive a condition to Closing.

12. Certain Covenants of the Company. The Company agrees that it shall:

- (a) reserve and keep available sufficient Shares to deliver upon exercise by the Bank of the JPMorgan Options; and
- (b) (x) conduct the Option Liquidity Program in all material respects in conformance with the terms thereof set forth in the Notice of Option Liquidity Program and Election Form and (y) except as permitted in Section 13, not amend, modify, terminate or withdraw the Option Liquidity Program, Notice of Option Liquidity Program or Election Form or any provision thereof or waive any provision of the Notice of Option Liquidity Program or Election Form without the prior written consent of the Bank, other than such amendments, modifications, terminations or withdrawals that would not reasonably be expected to affect the Bank or any of its affiliates in any manner or result in any liability to the Bank.

13. Transaction Disclosure Materials. The Company agrees that, a reasonable time prior to using any Transaction Disclosure Material, filing any such material with the Commission or with any other Governmental Authority, or amending or modifying any such material, that (i) changes any of the terms of the Transactions that affect the Bank or (ii) could reasonably be expected to adversely affect the Bank or any of its affiliates or result in any liability to the Bank, it shall furnish copies of such material, as modified or amended, to the Bank and shall give reasonable consideration to the Bank’s and the Bank’s counsel’s comments, if any, thereon. If the Company uses or permits the use of any such Transaction Disclosure Material or files any

such material with the Commission or any other Governmental Authority or amend or modify such material (i) that has not been submitted to the Bank for the Bank's comments or (ii) that has been so submitted and with respect to which the Bank has made reasonable comments which have been communicated in writing to the Company, but which comments have not resulted in a response reasonably satisfactory to the Bank to reflect the Bank's comments, then the Bank shall be entitled to terminate this Agreement pursuant to Section 10 (a) (iv).

14. Representations and Agreements of the Company. The Company represents and warrants to the Bank as of the date hereof and as of the Closing Date, and agrees with the Bank, that:

- (a) the Company has taken all necessary corporate action to authorize each of the Transaction Documents and the consummation of the Transactions;
- (b) each of the Transaction Agreements has been duly authorized, executed and delivered by the Company and constitutes a valid and legally binding agreement of the Company, except as may be limited by applicable bankruptcy, insolvency or similar laws relating to or affecting the rights and remedies of creditors or by equitable principles, and except as rights of indemnity or contribution may be limited by applicable law;
- (c) (i) not later than the first day of the Election Period, the Company shall duly file with the Commission a Statement on Schedule TO (the "**Statement**") pursuant to Rule 13e-4 promulgated by the Commission under the Exchange Act, a copy of which Statement (including the documents required to be filed as exhibits thereto) in the form in which it is to be so filed has been furnished to the Bank; (ii) the Statement as so filed and as amended from time to time shall comply as to form in all material respects with the applicable provisions of the Exchange Act and the rules and regulations thereunder, except to the extent described in the No-Action Letters; and (iii) neither the Statement as filed or as amended from time to time nor any other Transaction Disclosure Material as filed or as amended or supplemented from time to time shall contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they are made, not misleading, except that the Company makes no representation or warranty with respect to any statement contained in, or any omission from, any Transaction Disclosure Material based upon information furnished in writing by the Bank to the Company expressly for use therein;
- (d) the consummation of the Option Liquidity Program, the issuance by the Company of the shares of the relevant class of Common Stock to be issued upon exercise of the JPMorgan Options (the "**Option Shares**") and the execution, delivery and performance by the Company of its obligations under the Transaction Agreements will not result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except for such violations which would not reasonably be expected to materially and adversely affect or delay the Option Liquidity Program and except to the extent described in the No-Action Letters;

- (e) no Consent or other action of, or Filing with, any Governmental Authority is required in connection with the consummation of the Option Liquidity Program, the issuance by the Company of the Option Shares, and the execution, delivery and performance by the Company of its obligations under the Transaction Agreements, except for the filing with the Commission of the Statement, the filing of the Registration Statement, the registration of the Option Shares under the Securities Act and such consents, approvals, authorizations, orders and registrations or qualifications which would not reasonably be expected to materially and adversely affect or delay the Option Liquidity Program;
- (f) the consummation of the Option Liquidity Program, the issuance by the Company of the Option Shares, and the execution, delivery and performance by the Company of its obligations under the Transaction Agreements will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, except in the case of this clause (i) for such breaches, violations, defaults, liens, charges or encumbrances which would not reasonably be expected to materially and adversely affect or delay the Option Liquidity Program and which would not result in any liability to the Bank or (ii) result in any violation of the provisions of the charter or by-laws of the Company;
- (g) the Shares issuable upon the exercise of the JPMorgan Options have been duly authorized by the Company and validly reserved for issuance and, at the time of delivery to the Bank, such Shares will be issued and delivered in accordance with the provisions of this Agreement and will be validly issued, fully paid and non-assessable; and
- (h) the Company has no knowledge of any material fact or information concerning the Company or any of its subsidiaries, or the operations, assets, condition, financial or otherwise, or prospects of the Company or any of its subsidiaries, or any Eligible Options that is required to be made generally available to the public or to the holders of Participating Options and that has not been, or is not being, or will not be, made generally available to the public prior to the Election Deadline through the Transaction Disclosure Materials or otherwise.

15. **Representations and Agreements of the Bank.** The Bank represents and warrants to the Company as of the date hereof and as of the Closing Date, and agrees with the Company, that:

- (a) the Bank has taken all necessary corporate action to authorize each of the Transaction Agreements and the consummation of the Transactions;
- (b) each of the Transaction Agreements has been duly authorized, executed and delivered by the Bank and constitutes a valid and legally binding agreement of the Bank

except as may be limited by applicable bankruptcy, insolvency or similar laws relating to or affecting the rights and remedies of creditors or by equitable principles;

- (c) the execution and delivery of the Transaction Agreements and the execution, delivery and performance by the Bank of its obligations under the Transaction Agreements will not result in the violation of any Law, and no Consent or other action of, or Filing with any Governmental Authority is required in connection therewith, except for such Consents, other actions or Filings which would not reasonably be expected to materially and adversely affect or delay the Option Liquidity Program; and
- (d) the execution and delivery of the Transaction Agreements and the consummation of the transactions contemplated thereby do not conflict with, result in a breach of or constitute a default under, (i) the charter or by-laws of the Bank or (ii) any agreement, plan or instrument affecting the Bank or to which the Bank or any of its subsidiaries or affiliates is a party or by which any of them or any of their respective properties or assets is or may be bound, except in the case of this clause (ii) for such breaches, or defaults which would not reasonably be expected to materially and adversely affect or delay the Option Liquidity Program.

16. Opinions. (a) The Company will deliver at Closing to the Bank an opinion, reasonably satisfactory to the Bank's counsel, of Pepper Hamilton LLP, special counsel to the Company, to the effect that:

(i) the Company has taken all necessary corporate action to authorize each of the Transaction Documents and the consummation of the Transactions;

(ii) each of the Transaction Agreements has been duly authorized, executed and delivered by the Company and is a valid and binding agreement of the Company, except as may be limited by applicable bankruptcy, insolvency or similar laws relating to or affecting the rights and remedies of creditors or by equitable principles, and except as rights to indemnity or contribution may be limited by applicable law;

(iii) the consummation of the Option Liquidity Program, the issuance by the Company of the Option Shares, and the execution, delivery and performance by the Company of its obligations under this Agreement and the Confirmation will not, to the knowledge of such counsel, result in the violation of any applicable United States or Pennsylvania law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority except for such violations that would not be expected to materially and adversely affect or delay the Option Liquidity Program and except to the extent described in the No-Action Letters;

(iv) except as described in the Notice of Option Liquidity Program, no consent, approval, authorization, order, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required to be

obtained by the Company for the consummation of the Option Liquidity Program, the issuance by the Company of the Option Shares, or the execution, delivery and performance by the Company of its obligations under this Agreement and the Confirmation, except for the filing with the Commission of the Statement, the filing of the Registration Statement, the registration of the Option Shares under the Securities Act and such consents, approvals, authorizations, orders and registrations or qualifications as may be required under applicable state securities laws in connection with the purchase and distribution of the Option Shares by any JPMorgan Entity or that would not be expected to materially and adversely affect or delay the Option Liquidity Program;

(v) the Statement (other than the financial statements and related notes and schedules and other financial data contained or incorporated by reference therein or omitted therefrom, as to which such counsel need express no opinion) at the time it was filed with the Commission and as amended from time to time through the Closing complied as to form in all material respects to the requirements of the Exchange Act, except to the extent described in the No-Action Letters; and

(vi) the Option Shares have been duly authorized by the Company and, when issued in conformity with the terms and conditions of the JPMorgan Options and this Agreement, will be validly issued, fully paid and non-assessable.

The opinion of counsel described above shall be rendered to the Bank at the request of the Company and shall so state therein.

(b) The Company will deliver at Closing to the Bank an opinion of in-house counsel to the Company, reasonably satisfactory to the Bank's counsel, to the effect that:

(i) each document incorporated by reference in the Notice of Option Liquidity Program or any further amendment or supplement thereto made by the Company prior to Closing (other than the financial statements and related schedules therein, as to which such counsel need express no opinion), at the time they were filed with the Commission, complied as to form in all material respects to the requirements of the Exchange Act; and

(ii) the consummation of the Option Liquidity Program, the issuance by the Company of the Option Shares, and the execution, delivery and performance by the Company of its obligations under this Agreement and the Confirmation will not (1) result in any violation of the provisions of the charter or by-laws of the Company, or (2) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its subsidiaries pursuant to any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument which is an exhibit to the Company's Annual Report on Form 10-K for the year ended

December 31, 2003 or any subsequent Quarterly Report filed on Form 10-Q, except in the case of clause (2), for such conflict, breach or violation that would not, individually or in the aggregate, have a Material Adverse Effect (as such term is defined in the Registration Agreement).

The opinion of counsel described above shall be rendered to the Bank at the request of the Company and shall so state therein.

17. Notice of Certain Events. The Company shall advise the Bank promptly of (i) the occurrence of any event that could cause the Company to (A) withdraw or terminate the Option Liquidity Program or (B) permit the Company to exercise any right pursuant to Section 8, (ii) the issuance of any comment or order or the taking of any other action by the Commission or any Governmental Authority concerning the Option Liquidity Program, and (iii) any other information relating to the Option Liquidity Program that the Bank may from time to time reasonably request.

18. Hedging Reimbursement. (a)(i) If the number of Clear Available Trading Days in the Averaging Period is less than ten but no Averaging Period Deficiency occurs, the parties agree and acknowledge that in order to establish its initial “delta” hedge of its exposure to ownership of the JPMorgan Options, the Bank will sell a number of Shares during each of the Make-Up Days equal to a number of shares calculated by dividing the total number of Shares necessary to establish its initial delta hedge not already sold during the Averaging Period by the number of Make-Up Days (such sales, the “**Shortfall Sales**”).

(ii) Upon completion of the Shortfall Sales, the Bank shall determine, in consultation with the Company, the Make-Up Amount in good faith and notify the Company of such amount in the manner set forth in Section 25 hereof (the date on which such determination is made, the “**Shortfall Determination Date**”), such notification to include a written explanation by the Bank of the basis for the calculations made hereunder.

(iii) On the third Business Day immediately following the Shortfall Determination Date, the Company shall deliver to the Bank a cash payment, by wire transfer of immediately available funds to an account designated by the Bank, in an amount equal to the Make-Up Amount (*provided* that if such Make-Up Amount is negative, the Bank shall deliver to the Company an amount in cash equal to the absolute value of such Make-Up Amount).

(b) (i) In the event that this Agreement is terminated pursuant to Sections 10(a)(ii) through 10(a)(vi), the Bank shall determine the Unwind Amount in good faith and notify the Company of such amount in the manner set forth in Section 25 hereof (such date, the “**Unwind Determination Date**”), such notification to include a written explanation by the Bank of the basis for the calculations made hereunder.

(ii) On the third Business Day immediately following the Unwind Determination Date, the Company shall deliver to the Bank a cash payment, by wire transfer of immediately available funds to an account designated by the

Bank, in an amount equal to (x) in the case of termination pursuant to Sections 10(a)(iii) through 10(a)(vi), the Unwind Amount and (y) in the case of termination pursuant to Section 10(a)(ii), the Unwind Amount *divided* by two (*provided* that, in either case, if such Unwind Amount is negative, the Bank shall deliver to the Company an amount in cash equal to the absolute value of such Unwind Amount in case of termination pursuant to clause (x), or of such Unwind Amount *divided* by two, in case of termination pursuant to clause (y)).

(c) (i) If the first Available Trading Day in the Averaging Period does not occur on or prior to November 16, 2004 due to (A) any delay in the beginning of the Election Period beyond October 8, 2004 or (B) any extension of the Election Period beyond November 9, 2004 (except, in either case, due to a Market Disruption), upon the completion of any such delay or extension (the date of such completion, an “**Adjustment Date**”), the Bank shall determine the Interest Rate Hedge Amount resulting from such delay or extension in the manner described in Section 18(c)(ii) below.

(ii) Upon the occurrence of an Adjustment Date, the Bank shall (A) calculate the value of its existing “rho” or interest rate hedge (the terms of such hedge as set forth on Schedule I attached hereto), (B) determine the new Interest Rate Hedge Maturity Date, which date shall be a number of Trading Days after the existing Interest Rate Hedge Maturity Date equal to the length (in Trading Days) of the relevant delay or extension, as the case may be, (C) determine the value and terms of the new, adjusted “rho” or interest rate hedge required as a result of such delay or extension (the terms of such hedge to be set forth on a new Schedule I attached hereto that will replace the existing Schedule I attached hereto) and (D) calculate the Interest Rate Hedge Amount corresponding to such delay or extension, which amount shall be equal to the value of the Bank’s new, adjusted “rho” or interest rate hedge, *minus* the value of the Bank’s “rho” or interest rate hedge prior to such delay or extension.

(iii) As promptly as practical after any Adjustment Date, the Bank shall notify the Company of the corresponding Interest Rate Hedge Amount in the manner set forth in Section 25 hereof, such notification to include a written explanation by the Bank of the basis for the calculations made hereunder.

(iv) So long as this Agreement is not terminated pursuant to Section 10(a), on the Closing Date, the Company shall deliver to the Bank a cash payment, by wire transfer of immediately available funds to an account designated by the Bank, in an amount equal to the Aggregate Interest Rate Hedge Amount (*provided* that if such Aggregate Interest Rate Hedge Amount is negative, the Bank shall deliver to the Company an amount in cash equal to the absolute value of such Aggregate Interest Rate Hedge Amount).

19. Liability; Indemnification. (a) The Bank shall have no liability (in tort, contract or otherwise) to the Company for any losses, claims, damages, liabilities or expenses arising from the Bank’s own acts in performing the Bank’s obligations hereunder or otherwise in connection with the Option Liquidity Program and the JPMorgan Options, except for any such

losses, claims, damages, liabilities or expenses primarily attributable to the Bank's bad faith or gross negligence or the Bank's breach of its obligations under this Agreement or any other Transaction Agreement. The Bank shall act as an independent contractor, and nothing herein contained shall constitute the Bank an agent of the Company.

- (b) The Company hereby agrees to hold the Bank harmless and to indemnify the Bank (including any of the Bank's affiliated companies and any director, officer, agent or employee of the Bank or any such affiliated company) and any director, officer or other person controlling (within the meaning of Section 20(a) of the Exchange Act) the Bank (including any of the Bank's affiliated companies) (collectively, "**Indemnified Persons**") from and against any and all losses, claims, damages, liabilities or expenses (whether in contract, tort or otherwise, and including, without limitation, fees and disbursements of counsel) whatsoever (as incurred or suffered and including, but not limited to, any and all expenses reasonably incurred in investigating, preparing or defending any litigation or proceeding, commenced or threatened, and whether or not the Bank or any other Indemnified Person shall be a party thereto (collectively, the "**Losses**")) arising out of, relating to or in connection with any untrue statement or alleged untrue statement of a material fact contained in any Transaction Disclosure Material, or any omission or alleged omission to state in any such material a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they are made, not misleading, any withdrawal or termination by the Company of the Option Liquidity Program in violation of this Agreement or failure by the Company to comply with the terms of the Transaction Disclosure Materials and this Agreement, including without limitation the terms thereof set forth in the Notice of Option Liquidity Program, any breach by the Company of any representation or warranty or failure to comply with any of the agreements contained herein and activities performed or services furnished pursuant to this Agreement, or otherwise arising out of, relating to or in connection with the Option Liquidity Program, solely to the extent that such Losses are a result of any litigation or proceeding, commenced or threatened, by or on behalf of any Eligible Optionee (as such term is defined in the Notice of Option Liquidity Program) in connection with or arising out of the Transactions; except in the case of any Losses arising out of, relating to or in connection with clause (iv) above (and not otherwise or also arising out of, relating to or in connection with clause (i), (ii), or (iii) above) (A) for any Losses arising out of, relating to or in connection with any activities of a JPMorgan Entity described in Section 6 hereof and (B) for any such Loss that is determined by final and nonappealable judgment of a court of competent jurisdiction to have resulted primarily from the Bank's bad faith or gross negligence or a breach by the Bank of its obligations under this Agreement or any other Transaction Agreement and except in the case of clause (i) above for any such Loss that arises out of, relates to or in connection with (x) any untrue statement or alleged untrue statement of a material fact contained in any Transaction Disclosure Material or (y) any omission to state in any such material a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they are made, not misleading, if in any such case such statement or omission was made in reliance upon and in conformity with information furnished in writing by the Bank to the Company expressly for use therein. The foregoing

indemnity shall be in addition to any liability that the Company might otherwise have to the Bank and such other Indemnified Persons.

- (c) If a claim is made against any Indemnified Person, such Indemnified Person shall notify the Company promptly after any written assertion of such claim threatening to institute an action or proceeding with respect thereto and shall notify the Company promptly of any action commenced against such Person within a reasonable time after such Person shall have been served with a summons or other first legal process giving information as to the nature and basis of the claim. Failure so to notify the Company shall not, however, relieve the Company from any liability that it may have on account of this indemnity or otherwise except to the extent the Indemnified Person shall have been materially prejudiced in any material respect by such failure. The Company shall be entitled to participate at its own expense in the defense of any such litigation or proceeding but such defense shall be conducted by counsel to such Indemnified Person. The Company shall, upon the request of such Indemnified Person, assume the defense of any such litigation or proceeding including the payment for the fees and expenses of counsel, and in the case of any such request such defense shall be conducted by counsel reasonably satisfactory to the Bank. In any such litigation or proceeding the defense of which the Company shall have so assumed, any Indemnified Person shall have the right to participate in such litigation or proceeding and to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Company and the Indemnified Person shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include one or both of (x) the Company and (y) the Indemnified Person and representation of both parties by the same counsel in the opinion of counsel to such Indemnified Person would be inappropriate due to actual or potential differing interests between them. It is understood that the Company shall not, in connection with any litigation or proceeding or related litigation or proceedings in the same jurisdiction, be liable under this agreement for the fees and expenses of more than one separate firm for all such Indemnified Persons. Such firm shall be designated in writing by the Bank. The Company shall not be liable for any settlement of any litigation or proceeding effected without the written consent of the Company, but if settled with such consent or if there be a final judgment for the plaintiff, the Company agrees, subject to the provisions of this Section 19(c), to indemnify the Indemnified Person from and against any loss or liability by reason of such settlement or judgment.
- (d) The indemnity agreements contained in this Section 19(d) and the representations and warranties of the Company set forth in this Agreement shall remain operative and in full force and effect regardless of (i) any failure to commence, or the withdrawal, termination or consummation of, the Option Liquidity Program or the termination of this agreement, (ii) any investigation made by or on behalf of any Indemnified Person and (iii) any withdrawal or termination by the Bank pursuant to Section 10 or otherwise.

20. Severability. If any provision hereof shall be determined to be invalid or unenforceable in any respect, such determination shall not affect such provision in any other respect or any other provision hereof, which shall remain in full force and effect.

21. **Fax Signatures; Counterparts; Amendment.** This Agreement may be executed by facsimile and in one or more separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Neither this Agreement nor any other Transaction Agreement, nor any provision hereof or thereof, may be amended or any such provisions waived except in writing signed by the party sought to be bound.

22. **Binding Effect.** This Agreement, including any right to indemnity or contribution hereunder, shall inure to the benefit of and be binding upon the Company, the Bank and the other Indemnified Persons, and their respective successors and assigns. Nothing in this Agreement or any other Transaction Agreement is intended, to, or shall give to any other person any third-party beneficiary or other right of any kind with respect to, by virtue of or under this Agreement or any other Transaction Agreement. Notwithstanding any other provision of any Transaction Document to the contrary requiring the Bank to purchase, sell, receive or deliver any shares of the relevant class of Common Stock or other securities (including, for the avoidance of doubt, the JPMorgan Options) to or from the Company or any employee, the Bank may designate any of its affiliates to purchase, sell, receive or deliver such shares or other securities or otherwise to perform the Bank's obligations in respect of the Transactions and any such designee may assume such obligations, and the Bank shall be discharged of its obligations to the Company to the extent of any such performance and the Bank may otherwise, from time to time, without the Company's consent, assign any or all of its rights and delegate any or all of its obligations hereunder to any of its affiliates.

23. **Governing Law; Submission to Jurisdiction; Waiver of Jury Trial.** This Agreement shall be governed by and construed in accordance with the laws of the State of New York, and all rights and remedies shall be governed by said laws, without regard to conflict of laws principles. Any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the Transactions shall be brought in a federal court located in the State of New York or a New York state court. Each of the parties hereby consents to exclusive personal jurisdiction in any such action, suit or proceeding brought in any such state or federal court (and of the appropriate appellate courts therefrom) and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient form. Each party agrees that service of process on such party as provided in Section 25 shall be deemed effective service of process on such party. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS.

24. **Entire Agreement.** This Agreement, together with the other Transaction Agreements, constitute the entire agreement between the parties hereto and supersedes all prior agreements, understandings and arrangements, oral or written, between the parties hereto with respect to the subject matter hereof. The Bank is entering into this Agreement through its London branch. Notwithstanding the foregoing, the Bank represents to the Company that the obligations of the Bank are the same as if it had entered into this Agreement through its head or home office in New York.

25. **Notices.** Except as otherwise provided in this Agreement, all notices and other communications (other than communications pursuant to Sections 2 and 3) required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been duly given if delivered personally or by facsimile transmission to the parties hereto as follows:

(a) If to the Company:

Comcast Corporation
1500 Market Street
Philadelphia, PA 19102
Fax:(215) 981-7794
Attn: General Counsel

or at such other address or addresses as may later have been furnished in writing by the Company to the Bank, with a copy to:

Pepper Hamilton LLP
3000 Logan Square
18th and Arch Streets
Philadelphia, PA 19103
Fax: (215) 981-4750
Attn: Robert A. Friedel

(b) If to the Bank:

JPMorgan Chase Bank
277 Park Avenue, 11th Floor
New York, New York, 10172
Fax: 212-622-0105
Attn: EDG Corporate, David Seaman

or at such other address or addresses as may later have been furnished in writing by the Bank to the Company, with a copy to:

Davis Polk & Wardwell
450 Lexington Avenue
New York, New York 10017
Fax: (212) 450-3800
Attention: Peter R. Douglas

Except as otherwise provided in this Agreement, all such notices and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a Business Day, in the place of receipt. Otherwise, any such notice, request or other communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

COMCAST CORPORATION

/s/ William E. Dordelman

Name: William E. Dordelman
Title: Vice President -- Finance

JPMORGAN CHASE BANK

/s/ Santosh Nabar

Name: Santosh Nabar
Title: Managing Director
