FINAL TRANSCRIPT

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PRESENTATION

Jessica Reif Cohen - *Bank of America/Merrill Lynch - Analyst*

A lot of questions so you have to go. On your second-quarter conference call in late July, you mentioned that you mentioned that you saw signs of economic weakness, which many of your peers then affirmed. Can you provide any color on what you have seen since then?

Michael Angelakis - *Comcast Corporation - CFO*

Yes, on the second-quarter call, we did say that we were seeing some softness with regards to particularly video growth. That actually has continued, and I would say that there's really two elements to that headwind.

One is, certainly the economy is playing a role there. And I think importantly, which we will talk a little bit about, is the overall DTV transition in terms of that happened last year. So when one thinks about the economy in our business, we think of it really in two ways in terms of I would say housing growth, occupied housing units and the growth there.

And it's pretty staggering that over the last 12 months the actual housing growth has been about 10% of what it was over the last three years. So that clearly has played a role in our growth. Secondly, unemployment where it is today, I think has definitely played a role. It's 9.5%, 9.6%. A couple of years ago it was about 6% to 6.2%. Effectively, that number could be as high as 16%. And I think that we have got to be well aware that the consumer is not as robust as one would hope it to be. But I also think what has created a little bit of the headwinds is related more to last year as well, which is the DTV transition.

Just to give you a little bit of flavor of directionally how we look at that and why we think that is a cause for some of the softness in video, is last year through the first half of the year we lost about 290,000 customers -- video customers. And during that period, we gained about 165,000 what we call B1 or broadcast-only customers during that first six months. This year, we lost about 350,000 customers. So we've lost -- this is again through the first six months of the year -- we've lost 60,000 more customers. But we've actually lost about 169,000 B1 customers. So the proportionate amount of the losses last year to this year are really those in video-only lower packages, ones that we marketed to B1 customers. And we think the combination of the two has certainly been a bit of a headwind for us on the video side.

I do take a step back, though, and I think there is such a focus and you start off the question of last quarter. There is such a focus on the quarter to quarter metrics and such granularity. And we look at it and say, let's go back a couple of years. Let's look over the last 24 months. Over the last 24 months, we have added 3.2 million video, voice or data customers net. That's about $1.6 million each over a 12-month period. And we think that is really good execution given we've had a massive recession. We have continuing unemployment. We have more competition than we have had before. Over those 24 months, we have gone from an overbuilt footprint of 16% to 34%. And then when you look at it financially, we have grown revenue during those 24 months really nicely. We've grown operating cash flow really nicely. We've dramatically increased free cash flow and free cash flow per share, and actually on the way out here, Jessica, I looked at one of your reports from 2008, and we have actually -- and you're not a bashful forecaster -- and we've actually well exceeded your free cash flow and free cash flow per share metrics that you were forecasting in 2008.

So, during all the, I would say, challenges the business has had, I think we have executed and navigated those challenges really well. And I think the numbers sort of speak for themselves.

Jessica Reif Cohen - *Bank of America/Merrill Lynch - Analyst*

So, along the lines of your most recent initiative, Xfinity, can you discuss what you are seeing in Xfinity markets versus markets where you haven't rebranded yet? Can you talk about differences in revenue, margins, customer service statistics? What is the difference as you roll out?

Michael Angelakis - *Comcast Corporation - CFO*

I think when we look at Xfinity, right now we are about 63% through taking all of our markets to go to Xfinity. And hopefully, by the end of the first quarter, roughly six months from now, that number will be 90%.

And I think Xfinity has two primary thrusts. One is customer/product enhancements and the other one I would say is operational. So one is external, and one is internal.

On the customer side, if you think about a Xfinity market, it's gone all digital. So everyone gets digital pictures. They also have now electronic program guides. We've launched more digital channels for no increase in costs. People get about 3 times the number of high definition channels they had before. People get about 2 times the number of foreign language channels they had before. We are doubling their Internet speeds. We're putting on about 25,000 titles on our VOD platform, and we are providing Xfinity online, which also has about 25,000 titles available. All that really has had an impact where the markets that are more mature, the ones that went earlier in Xfinity are outperforming some of our other markets both in customer satisfaction and in financial results.

On the operational side, the key for us is to be able to reduce truck rolls. Because not only is that economically beneficial to us, but alleviates some customer aspects where they have more control. And again, in those more mature markets, we are eliminating truck rolls by about 25% down because we are able to connect or disconnect all electronically. So we are very bullish about Xfinity from both of those perspectives. From a strategic standpoint, it's been terrific. From a financial standpoint, it really is doing quite well.

Jessica Reif Cohen - *Bank of America/Merrill Lynch - Analyst*

That kind of sounds like higher revenue and higher margins? I think we are doing quite well in those markets.

Jessica Reif Cohen - *Bank of America/Merrill Lynch - Analyst*

Let's turn to the competitive environment. How has telco competition changed now that the market rollouts of telco operators have slowed down? Are you seeing any impact from the DBS HD Free for Life! offers?

Michael Angelakis - *Comcast Corporation - CFO*

You know, you've got to read the fine print on those offers, and we are not really seeing much from those offers.

If you look at what I said earlier, we started off with a number of customers we lost this year versus the first six months versus the number of video customers we lost last year. The GAAP is about 50,000, and we had the digital transition going on, and we had a recession that we are dealing with. And, oh, by the way, the footprint of the telcos has gone from 16% to 34%. That's over two years, but it still continued to grow.

In the video side, let's just make sure we are all level set. It is a mature business. It is a traffic business, but there is three to five competitors in the market. There's a lot of promotional and pricing going on, particularly at the margin. You can see how we are growing video ARPU or total ARPU.

So, we think we're competing very well with the telcos, but they're still there as competitors. And on the DBS side, we're really not seeing too much because I think people really understand the fine print of some of those offers.

Jessica Reif Cohen - *Bank of America/Merrill Lynch - Analyst*

Turning to DOD, you guys have been probably the most aggressive of all the cable operators. Can you talk about how you see that product position today? What are the benefits of an increasingly robust BOD -- VOD offer?

Michael Angelakis - *Comcast Corporation - CFO*

I think there's two elements to VOD. One is, a large part of it is part of our core package. Part of a value-added enhancement to our service, and the majority of our VOD views fall into that I would say complementary aspect. Then there is the monetization side, and we do about $1 billion of revenue on that today. Interestingly, about five years ago we did about $500 million.

Another interesting point is on the monetization side, a couple of years ago we had 13 DVD Day-and-Date movies. That's how many we could actually launch on VOD. So a couple of years ago, we had 13 for the whole year. Year-to-date we have 100.

So we are definitely deploying more Day-and-Date. I think that trend will continue and probably accelerate. That trend has more monetization to it. But I also think we are going to continue to build catalog with our Infinity project, and we are doing about 350 million VOD views every month. And that number continues to increase. So, as we continue to push more digital into the marketplace, as we continue to put more product whether it's catalog or new services, I think it's going to be a terrific product both in enhancing our core video products, as well as monetizing it as we go forward.

Jessica Reif Cohen - *Bank of America/Merrill Lynch - Analyst*

Let's turn to DOCSIS for a second. How do you see your pricing and speed offerings evolving under DOCSIS 3.0 for both residential and commercial? You are rolling out 100 Mb in some markets. Will you price that lower for residential, or will you have a lower price with lower speed?

Michael Angelakis - *Comcast Corporation - CFO*

Let's not go through what our forecasted pricing is. That's TBD. But clearly, we think we have the best product in the marketplace.

We now have 50 Mb pretty much nationwide in terms of our service. We have 105 Megabytes, and a very meaningful amount of our customer base can actually access 105 Mb. We're selling 105 Mb residentially with different price points and seeing what the take-up rate of that is. We are selling 105 Mb on a business perspective for about $370 per month, and I would compare that to a T-1 line any day of the week. So the DOCSIS 3.0 project I think is proving to be a very successful project for us both from a residential standpoint and from a business standpoint.

And over time, how those higher speeds get priced, I think we'll see how the customer demand plays out. But about 1/5 of our entire residential high-speed base takes a higher level -- the higher tier service. So we have an economy service, which is about 1 Mb. We have our core or our flagship service, and we have our higher tier Blast! service. And about 1/5 today are taking that Blast! service.

So there clearly is a desire for speed. There's a lot of applications that are out there that people want, and DOCSIS 3.0 is a terrific technology that is I think going to pay dividends for many years to come for us.

Jessica Reif Cohen - *Bank of America/Merrill Lynch - Analyst*

You posted tremendous broadband growth in the first half of 2010, and it was largely due to share gains. Do you see anything altering your current marketshare advantage versus the telcos?

Michael Angelakis - *Comcast Corporation - CFO*

I'm not sure I would characterize it at all as share gains. We put on about 1.1 million high-speed data customers, and the telcos put on less than 800,000 between Verizon and AT&T. I think we are growing the market and taking share. So, I think the high-speed data market is slowly growing. It's pretty ubiquitous. I would challenge us to go back to 2006 and 2007 and see where we thought penetration rates would max out on broadband, and I would say today you tell me where they're going to max out. TV is what 85%, 90% multichannel video. I don't know why it shouldn't be very close to that. So we look at our DOCSIS 3.0, our broadband product as really being able to take share, as well as increase market penetration based on expansion in the market. And I think we are better positioned than any entity in the country to be able to do that.

Jessica Reif Cohen - *Bank of America/Merrill Lynch - Analyst*

Switching gears, investors have been fairly concerned, to say the least, about the regulatory environment in the last year. Can you give us an update -- how do you feel at this point about Title II?

Michael Angelakis - *Comcast Corporation - CFO*

I'm pretty optimistic. I think that the dialogue that's been happening with all the different stakeholders and the FCC has been very constructive. The briefings I get from our people in Washington who are intimately involved in those discussions feel that there's a real desire to get a consensus resolution, there's a real desire that we support which we do, some of the FCC's national broadband plan of open Internet, and we think we can move forward with some of those types of, I would say, policy issues. But I think there's no desire to what I would say harm the Internet -- our broadband business. So the best way I can say is the conversations have been very constructive, and I think we are really hopeful that there will be a consensus resolution to take that level of uncertainty which we understand is there out of the marketplace. And we really don't see a harm to our broadband business.

Jessica Reif Cohen - *Bank of America/Merrill Lynch - Analyst*

You have this fallow asset in wireless spectrum just sitting on your balance sheet. It's been there for several years, presumably accreting nicely. When and in what ways could you potentially monetize that?

Michael Angelakis - *Comcast Corporation - CFO*

I don't consider any asset on our balance sheet fallow. I wouldn't use that word. (multiple speakers) It is a terrific asset, and it has been appreciating nicely in value. I think that it's pretty clear we have set a strategy for our wireless services right now, and that strategy is in corporation with Clearwire. Clearwire has a tremendous amount of spectrum on the 4G side that is really, really key to us. Because our strategy revolves around taking our three core services whether they are residential or commercial and adding mobility to them, and we just spent time talking about the robustness of our Internet product, our broadband product, and we want that similar robustness on the wireless mobility site.

In addition, we want that similar robustness on people who want to do it on the video side.

So, that strategy still I would say is in the development phase. It's still early days. I can't tell you the network is complete or the product is as stable as we want it to be, and I think we will continue to evaluate that asset in terms of our AWS spectrum. It's us called SpectrumCo; it is not just us. It's a couple of other operators in the cable business. But we will continue to evaluate that. And to the extent that our strategy becomes I would say far more clear, no pun intended, I think we'll see how we may want to monetize that. But right now it's still too early.

Jessica Reif Cohen - *Bank of America/Merrill Lynch - Analyst*

Maybe two follow-ups to what you just said. Could you envision doing another wholesale agreement with a different wireless provider than Clearwire? Maybe one that was less spectrum-rich, where your AWS spectrum could be put into the [central]?

Michael Angelakis - *Comcast Corporation - CFO*

Well, my office is at 1701 JFK Boulevard in Philadelphia. So anybody can come visit me and make a proposal. We are all ears. We are not exclusive to Clearwire. We think they have a unique spectrum position, which achieves some of our strategic goal that we just talked about. But that being said, you know we would listen to any and all proposals. So I think people know how to reach me if they need to.

Jessica Reif Cohen - *Bank of America/Merrill Lynch - Analyst*

Right. And then on the Clearwire service, we heard glowing early reports about your Portland High-Speed 2go rollout, and you haven't said very much since then. Some of your markets now are in like over a year post-rollout, post initial rollout. Can you give us an update on what you have seen, what you have learned?

Michael Angelakis - *Comcast Corporation - CFO*

Yes, it's really still early days on this because the product is maturing in -- not maturing it's moving around. We now operate 4G metro-only type service. We operate 3G, 4G in corporation with Sprint. We are also testing just some 3G services.

I would think that we will have about 50% of our markets have 3G, 4G available in not too long a time probably by the end of this month. We are not pushing it really, really hard because, again, we don't look at it as a separate service. We look at it as a bolt-on or a value added to our existing high-speed service. But, I think you know, to me is we've got to work through really how the network performs. But our people are reasonably optimistic that the product is good. The question is, how big is the consumer demand for air cards? You know, I think a lot of people this room have air cards, but they use it primarily for business purposes, probably not too much for residential purposes. So I think there's more innings to play here to figure that out. But we are cooperating very closely with Clearwire and Sprint and continuing to have that product available in our footprint. So we are learning literally every day whether it's marketing and sales, retention, product positioning, all those kinds of things.

Jessica Reif Cohen - *Bank of America/Merrill Lynch - Analyst*

You signed a ten-year agreement recently with CBS, and it was before the contract actually came up, I think. What compelled you to sign that agreement fairly long-term, and how does that deal fit into your broader strategy of providing customers content anywhere, anytime on any device?

Michael Angelakis - *Comcast Corporation - CFO*

Well, we only sign contracts that we think are attractive to us. And I think that we signed a long-term agreement with CBS, happy to. It's a multiplatform contract. It provides certainty to us with regards to programming cost over a very long period of time. It provides us access to programming whether it's online or on demand or other platforms that we think are unique and correct. So the only reason why we would accelerate a contract is if we think it's strategically attractive to our Company, as well as we think it's financially attractive. So, I think our people were pleased to get that contract done. I know CBS was as well, and we don't really have to worry about anything else for another 10 years with that entity.

Jessica Reif Cohen - *Bank of America/Merrill Lynch - Analyst*

So can you discuss your expectations in general for programming cost growth over the next few years?

Michael Angelakis - *Comcast Corporation - CFO*

Yes, this is a tough one. I think everyone in this audience realizes it. Program costs will continue to go up. They'll go up from a variety of factors. They are going to go up because there's escalators in contracts. They're going to go up as contracts become preset. By the way, we are fighting every day in the trenches on these issues.

If programmers aren't performing, we like to see rates go down. If they are performing from a ratings standpoint, then that is a different issue. We are putting more on VOD we just talked about, so that has implications. We are having more -- expanding our digital penetration. That has programming implications. So I think the trend for our programming cost is it will continue to climb.

That being said, we are working really hard to keep that I would say escalation as modest as possible, and I think that we have done a good job of keeping our margins relatively stable over a long period of time. So I'm not overly concerned about our ultimate margin, but I certainly don't like to see our programming costs escalate the way they have. And this is a constant push pull. You're reading a lot in the trades about disagreements and conflicts and those kinds of items. I think we have been uniquely positioned to work through a lot of resolutions with our programming partners and haven't had the kind of conflict that we might be reading about. But still we are I think working really hard to moderate those price increases. But they are there. I think we have to be very transparent. We articulate those in all of our filings of what they are. And it continues to go up. Again, not just because they're going up, but because we are adding more product to our services as well.

Jessica Reif Cohen - *Bank of America/Merrill Lynch - Analyst*

Canoe's progress has been slow. Other operators such as Cablevision have demonstrated tremendous success outside of Canoe. What is your backup plan in case Canoe continues to be delayed, and can you talk about what Comcast is doing locally?

Michael Angelakis - *Comcast Corporation - CFO*

David Verklin is somewhere here. He's talking tomorrow. I think he would argue he's not slow, but I will let David speak for himself. I think Canoe is a great asset with a great product roadmap.

You know, I'm not much -- I listened to your opening this morning, and you said the winners in interactive advertising are program network -- cable program networks, cable MSOs and broadcasts. And if you think about Comcast post-NBC transaction, that is right in our wheelhouse. If you look at your chart of the family that you laid across in terms of the org chart, whether it's VOD or addressable, we cover that landscape.

So we are very excited about the opportunities within Comcast whether it's RFI or telescoping or VOD, and we are even more excited about what the assets NBC can bring to the table in cooperation with us to accelerate that. It has been slow. It's not easy. But I do think that this kind of business is one that accelerates very fast and also has huge operating leverage. That once you start and you generate the revenues, the operating leverage is tremendous. And we are really enthusiastic about it from both the Canoe -- from three parts -- the Canoe side, the Comcast side and then the Comcast/NBC side. And we are doing a lot with regards to testing RFI. We are doing a lot with EBIF. We have about 14.5 million homes EBIF-capable right now.

So this is an important priority for our organization, and we see the kind of market that is there, and again, I think we are really uniquely positioned to take advantage of that. We have just got to execute on it.

Jessica Reif Cohen - *Bank of America/Merrill Lynch - Analyst*

By the way, our chart did not include -- it did not encompass NBC. So the upside we see for Comcast was pre-NBC --

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Michael Angelakis - *Comcast Corporation - CFO*

I figured that. With 46% upside plus -- (multiple speakers)

Jessica Reif Cohen - *Bank of America/Merrill Lynch - Analyst*

Exactly. On NBC, do you still believe that the deal will close by the end of this year?

Michael Angelakis - *Comcast Corporation - CFO*

We are really optimistic about it. I think a lot of people are working very hard on it. It's been a very good dialogue and a good key metric with the folks at General Electric, at NBCU, and our folks working incredibly constructively with the Department of Justice and with the FCC. So all trains are leading to a year-end close.

Jessica Reif Cohen - *Bank of America/Merrill Lynch - Analyst*

And once the transaction closes, what do you view as the most difficult integration issues, as well as the greatest growth areas?

Michael Angelakis - *Comcast Corporation - CFO*

Well, we just talked about one really important area that we've got to spend a lot of time on. And let me take a second and we signed this transaction on December 3. We have been working pretty feverishly a lot of people in our organization and in the NBC organization really planning on three issues. One is, how do we -- I would say unplug from General Electric and plug into Comcast. And that has a lot of really nuts and bolts integration issues everything from HR to systems to a variety of different areas, which is very complex, very time-consuming, but we are on track, well under budget, and our teams are executing very well there.

The second, let's say, roadmap that's being followed is NBCU is actually absorbing our cable programming assets. So our assets in Los Angeles are the Golf Channel in Orlando, all our regional sports networks are actually being integrated within NBC. So that is the second area that's being worked on, and again, that seems to be going just fine.

The third is what are the growth and operational plans for the combined company? And what are they for NBCU with the Comcast Cable assets or Comcast programming assets, and what are the opportunities between the distribution and content sides of Comcast? And they range from everything from we talked about advertising to cross promotion to a whole variety of areas that we think have real upside for the combined entity.

So people ask me all the time, today, middle of September, how do you feel compared to December 3 when you signed the deal? I think our organization is very excited. I think we've had some real fortunate breaks with the advertising market coming back a bit, which has helped NBC and helped our programming assets. So I feel good about that.

The financing markets have also helped. We have done some financing at below our pro forma. So that's really been helpful. So I feel today compared to last December I feel very confident that this is going to work out just fine for us.

Jessica Reif Cohen - *Bank of America/Merrill Lynch - Analyst*

Turning to SME, that's a business that's been growing 50% year over year for quite a while for you guys. You know you've increased your investment, and you are now moving into the medium-size market. You haven't changed your guidance. When do you expect to start generating (inaudible) results? Your SME revenue for 2012 hasn't changed from 2.5 billion, despite moving from the small-size market up to the medium-size.

So the question is, when do you start generating material results from the entrance into that medium-size business?

Michael Angelakis - *Comcast Corporation - CFO*

Okay. So let's just focus on the first one. The small business, which I would say is 20 employee -- our target customers are 20 employees and under. Let's just say that is the S of the SME business. That business is now 1.2 billion run-rate business, terrific margins, great ROIs, growing at 40% to 50% quarter over quarter. That has moved from I would say development to pure execution, and we have hired a lot of people, put in a lot of systems, invested capital. We will continue to do that, and we are very optimistic that the X part of the business will continue to grow really nicely on really revenue operating cash flow and even free cash flow, even though we have a higher level of investment.

We have just recently moved into the M part of the SME business, and I think we define the M as entities that have between 20 and 250 customers. We are moving as fast as we can. We are hiring literally hundreds of people. We are investing capital. We are deploying technology. I think we have things like MetroE available in 11 of our markets, and we are just starting to sell these kinds of products. That market is about we estimate between a $10 billion and $15 billion market, and we have nascent revenues. But we know that that will grow nicely.

We are also investing in sale backhaul, which we think in our marketplace is probably about $1 billion market opportunity. That also has a little bit easier ROI characteristics. When you're going to build fiber into a cell tower or you are going to build fiber into an office park, you know it doesn't take rockets scientists to do estimates on what your revenue coming out of those contracts will look like from customers. So, I give our people a lot of credit. They are very measured. They are very thoughtful. They are very ROI-focused. And I think that later next year, we will talk more about the M part of our business. But we are literally in the building block stage, and we are moving, I think, in a very fast but controlled way. The worst thing you can do is move too fast, put customers on, and make mistakes with those customers. So I think our team is following the right formula.

Jessica Reif Cohen - *Bank of America/Merrill Lynch - Analyst*

And on the CapEx side, should we expect the SME capital spend to continue growing at a rate similar to the revenue growth rate, or does it start to tail off in the next year or so as initial investments are completed?

Michael Angelakis - *Comcast Corporation - CFO*

I think that we will continue. I don't know if I want to be as granular as you're asking, but I think we will continue to increase investment in the entire SME space. Whether it's the S space or the M space, I think the opportunities are there for ours to take. Between both the S part and the M part, it's a $20 to $30 billion opportunity with primarily one large competitor. And our revenues, as I said, runrate are 1.2 billion. So the headroom for us to grow that business is huge, and it's also very easy to see or have line of sight on the ROI of those kind of investments. So I think we will continue to put capital into that business.

I would also argue, though, that as we continue to put capital into that business, I really don't see the trajectory of our capital intensity changing.

A really important point, we have been able to bring down the intensity of the business for a whole host of reasons, and I think that trend will continue. So we will continue to invest there, but I don't think it's going to alter the general trends.

Jessica Reif Cohen - *Bank of America/Merrill Lynch - Analyst*

I'm going to ask a balance sheet question, and then we will go to the audience. If you have questions, we will come to you in a second. Should we estimate net debt to EBITDA of 1.7 times at the end of 2010? And with NBC Universal, our estimate goes up to 2.5 times. Whether it's capital returns or acquisitions, can you prioritize for us, once again, uses of cash?

Michael Angelakis - *Comcast Corporation - CFO*

Sure. This is an age-old question. If we are able to close the transaction at the end of the year, which we are very hopeful about, our year-end leverage will probably be slightly higher a little bit than the number you are talking about of 2.5 times. I think we've been very consistent that we are comfortable with a leverage range of between 2 and 2.5 times. I think we've also been very clear at the early part of this year that we had a financial strategy that we needed to execute throughout 2010, which included we raised the dividend, we articulated our commitment to the buyback, we've been doing about $300 million every quarter, the dividend increased about 40% earlier this year, and we obviously have to raise financing whether it's the NBCU side or to the extent on Comcast to consummate the transaction.

So that is the strategy that we articulated earlier this year. I think once we close the NBCU transaction, leverage will be slightly higher than 2.5 times, and I think we will articulate a revised or a new strategy for what 2011 looks like. So we don't want to be what I would call herky-jerky or inconsistent. We want to be crystal clear on what our return of capital strategy is, as well as what our leverage targets are. I would also argue that for capital-intensive business to have debt to EBITDA or debt to operating cash flow probably isn't the best metric. We tend to look at what is our debt to free cash flow, and what is our free cash flow payout ratio, which we think are intertwined pretty clearly. And I think we have been very aggressive with those numbers. I think we may have a pretty high payout ratio compared to some of our peers. So I would say stay tuned. Let us finish executing the financial strategy for 2010, and we will as soon as we close NBC and (inaudible) clear, we will reset and talk about it again.

QUESTIONS AND ANSWERS

Jessica Reif Cohen - *Bank of America/Merrill Lynch - Analyst*

Are there any questions from the audience? We have one here.

Unidentified Audience Member

You are hopeful about a year-end close on NBCU. I was wondering when we might actually get some updated financials from you prior to the close perhaps? Any updated pro forma numbers or expectations where we have to wait until afterwards?

Michael Angelakis - *Comcast Corporation - CFO*

Unfortunately, I think we are going to have to wait until afterwards. That is sort of we don't control a lot of that. You have General Electric obviously in the mix. I think that, if we are able to close in 12/31 when we issue our year-end financials, which will be 45 days give or take thereafter, we will provide some transparency into the performance. You're talking about particularly NBCU.

I can tell you that they benefited from a number of things. The advertising market has come back. There's lots of NBCU peers that you can look at whether it's the network advertising or broadcast or cable programming. So I think they are doing okay, and we are happy with how the progress they have made since we signed the transaction. But I think we will provide a lot of that insight. And, by the way, we will provide a lot of insight as we go forward into the NBC operations.

Jessica Reif Cohen - *Bank of America/Merrill Lynch - Analyst*

This one back here -- (multiple speakers)

Unidentified Audience Member

Can you discuss your strategy to compete with Netflix?

Michael Angelakis - *Comcast Corporation - CFO*

We look at Netflix as a bit of an ancillary service. Most Netflix customers actually have a cable or DBS service as well. Obviously one has to watch how they develop. The way I would answer that question is I think we have all the ingredients to compete effectively with the Netflix offering, and it boils down to us taking those ingredients and executing better with a specific plan. And I think that you will see our cable team focus a little bit more. We talked a lot about Xfinity and Xfinity online. I think you'll see more developments in the next few months with regards to what Xfinity online looks like and the participation and things to that effect. So we don't have our head in our sand regarding that, and I think we have a lot of assets to make sure that we are providing our customers all the content they want when and where, and that's really the point that I'm trying to make.

Unidentified Audience Member

Thank you. Going back to the advertising opportunity, could you speak to the privacy concerns and how you're going to be prepared to make sure that doesn't get out of hand as a problem? And then also, on the direct marketing type capability, how you intend to source that. Will you bring an internal team or work with strategic partners?

Michael Angelakis - *Comcast Corporation - CFO*

On the privacy side, we actually have a lot of experience on the privacy side. If you think about the number of customers that we actually have whether they are on the Internet side or how they utilize our home page, so our folks are very much prepared to deal with the security side. David can talk a little bit more about that tomorrow.

But we think that that is an issue. We've got to make sure the privacy as there. We are very, very focused about it. We had issues in the past with viruses or attacks in our service, and I think we've appropriately fended those off. I think we have the personnel in place internally in the systems that as we move into, I would say, more interactive type advertising that neither the privacy nor the security side is effectively covered.

On the direct marketing side, I'm not sure I have the right answer for you on that. I know we are focused a lot on direct marketing. We have an internal staff, as well as some outside folks, that help us with that. So maybe you could take it off-line. I'm not sure exactly what your question is on that. 2520.

Unidentified Audience Member

About two years ago there seemed to be a lot of heightened rhetoric about over-the-top video and the threat that it posed to your linear video model. And now it sort of seems like the -- the concern died off a little bit. Now it sort of seems to be coming back again. I guess I am just sort of curious how you all sort of view the competitive threat to your linear model today?

Michael Angelakis - *Comcast Corporation - CFO*

I think it will die off. I'm kidding. We know each other. I think it goes back to the question over here. We think we have a terrific business model and a terrific product for our customers. That product can absolutely get better. We are doing things whether it's Xfinity, Xfinity online, VOD, all those kinds of things we think we should provide the entire service so that people don't need to go spend $0.99 on one episode.

We actually have some of those episodes on our VOD or Xfinity online where if you are a Comcast cable customer, you actually get those episodes already. So there is a lot of rhetoric still going on. It did heighten. It did go down. Now it is heightened with some of the other players, particularly on this part of the coast. But I think that we are very focused on making sure that our customers have all the content they want on whatever platform they want. And that's a really important comment that we have lots of people focused on internally whether it's mobile, whether it's on a PC or a laptop and an iPad, whether it's in their home on a 65 inch TV set, whether it's for monetization in terms of for pay or complimentary. We want to make sure that our video product, which we are talking about mostly, people don't need to look at over-the-top as a different kind of service.

In addition, we are trying to make sure that our high-speed data service is the best it possibly can. So when we do have Xfinity online and we do have 25,000 titles, that people can access that from an IP perspective and get a very good experience.

So, it's a complex question, and all I can tell you is we intend to compete really well about it, and I think we have all the necessary things we need to do.

Jessica Reif Cohen - *Bank of America/Merrill Lynch - Analyst*

One last question.

Unidentified Audience Member

Could you just talk about Google TV whether you have looked at that and whether that's something you would integrate and how that might work for you guys?

Michael Angelakis - *Comcast Corporation - CFO*

I really don't want to go into it. I think that we have had lots and lots of discussions with the Google folks. You know, they're focused on a different element with regards to search and so forth. So, I don't want to go into the discussions we've had. We

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have had some tests with them, and we'll see how all that plays out. I'm sorry to deflect a little bit, but I don't think this quiet forum is the right place to talk about that. And we do have very good relationships with them.

Jessica Reif Cohen - *Bank of America/Merrill Lynch - Analyst*

Great. Thank you, Mike.

Michael Angelakis - *Comcast Corporation - CFO*

Okay. Thanks.
