FINAL TRANSCRIPT

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PRESENTATION

Spencer Wang - *Credit Suisse - Analyst*

Good morning, everybody, and welcome to the second keynote session of day two of the conference. And, we're very pleased to welcome Mike Angelakis, CFO of Comcast, to join us for today's session. Good morning, Mike. How are you?

Mike Angelakis - *Comcast Corporation - EVP and CFO*

I'm great. It's really nice to be here. We had 80 inches of snow in Philadelphia. And this is my first time South this year. So this is just fantastic.

Spencer Wang - *Credit Suisse - Analyst*

There are worse places to be than Florida in March.

But Mike, let's jump right into it. Clearly, the biggest news for Comcast over the past year has been the pending NBCU investment. Overall, the deal seems very elegantly structured. I know you've articulated an expectation for a double-digit IRR, even excluding "synergies" at this point. That being said, I know you are still early on; the deal hasn't closed yet. But maybe you could talk a little bit about the vision behind combining Comcast and the NBCU assets.

Mike Angelakis - *Comcast Corporation - EVP and CFO*

Sure. Spencer, certainly I actually think the biggest news in 2009 was really the Company's ability to grow the business and navigate and innovate during a pretty large period of uncertainty, whether it's economic or competitive. And I think that we look at 2009 as sort of a whole year, and it's been great to sort of grow our revenues grow, grow our operating cash flows, meaningfully grow our free cash flow and other metrics. And I think that's actually, frankly, the biggest news.

We're not losing the forest through the trees that even on a pro forma basis, our cable distribution business will represent about 80% of our Company's operating cash flow. And tremendous amount of focus is on that. And that is -- somewhat gets lost in the media. But it's really I think important news.

So on NBCU, we're really excited about NBCU. We think it's a terrific company, well-positioned. And the vision really is about can content help distribution, and can distribution help content? And it's also about the consumer. And we're reading every day about innovation and multi-platforms. And we think that owning a terrific technical platform, which is our distribution network, whether it's broadband, video, or even to some extent, phone, combined with the assets of NBCU, particularly on cable channels and libraries and those things, really is great ingredients. And we think we will build a lot of value in both businesses.

Also importantly, we do have programming assets, whether they are E! Entertainment or The Golf Channel or Verses or others, that are terrific businesses, but they're not of the scale that we would certainly want to have. And we think that the addition of those with NBCU is terrific opportunity to grow those businesses, and terrific opportunities to gain scale in that business. And really the end result is we will have a terrific company that has scale in video and data and in voice. And we will have terrific scale on the content side as well. And we are very focused on executing on that.

Spencer Wang - *Credit Suisse - Analyst*

Great. And the question I often get, Mike, from investors is, particularly investors who have been involved in media for a long time, they have long memories. They've seen the vertical integration strategy in different forms over the years. And I would say they'd probably characterize it as fairly mixed in terms of the track record.

So maybe you could speak to how Comcast will approach it and why you guys are so confident that your end result will be positive?

Mike Angelakis - *Comcast Corporation - EVP and CFO*

You know, our culture is one that is collaborative. Our culture is one where there's really not silos. We are very execution oriented. We're very much about enterprise-wide value creation. And I think we're going to bring that kind of attitude to the NBC transaction. In fact, we're working on [our] planning right now.

In addition, we have experience in the programming side. The company obviously was an owner in QVC where it generated a lot of value creation. We've done a terrific job with our regional sports nets. And also, obviously, we've added a lot of value to whether The Golf Channel or E! or others, and we think that we will just focus on execution.

And we are very confident that there's real opportunities between these two businesses. And it's something that is sort of in your being that can we really create a terrific business between the two?

Now that being said, you said something earlier that is really important. Is that when we structured the transaction, we wanted to make sure because there is a level of skepticism, that the transaction stood on its own two feet and would generate really attractive investment returns for our shareholders, not including any of the singles or doubles or other types of added benefits that we think can be there. So we think we're going to hit a lot of singles and a lot of doubles and bring a lot of value, which frankly, will just be additive to what we think is a terrific investment for our Company.

Spencer Wang - *Credit Suisse - Analyst*

Great. In tandem with the NBCU deal, Mike, you, Comcast, accelerated the returns of capital to shareholders. The dividend increased by 40%. You committed to completing the share buyback; the authorization is about $3.3 billion, I believe over the next 36 months. You're paying out about 50% of LTM free cash flow. At this point, do you feel like that's the appropriate payout levels? How are you thinking about that going forward?

Mike Angelakis - *Comcast Corporation - EVP and CFO*

You know it's interesting. I think it's appropriate, obviously. I think that when you look at our buyback plus our dividend, and we use a combination of both, that the 50% payout of our LTM free cash flow is certainly a pretty reasonable number. Our yield is somewhere between 4.5% and 5%. And I think that's very attractive. And I think that we have taken a lot of time to look at the dividend.

I think we are a leader in actually issuing a dividend. We issued one about two years ago, a little bit more than two years ago. We've now increased it twice since then. And I think we've been pretty consistent in terms of how we want to return capital to shareholders.

To be fair, we took a bit of a hiatus in the fourth quarter of 2008, on buyback, not our dividend and in the first quarter of 2009, based on really the economic crisis. But once we felt things stabilize, we reinstituted the buyback and actually have now increased the dividend. So, we think that's a really reasonable number, and a meaningful part of our free cash flow.

Spencer Wang - *Credit Suisse - Analyst*

Great. Well, with that, maybe let's start drilling into some of the core operating --

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Mike Angelakis - *Comcast Corporation - EVP and CFO*

Drilling?

Spencer Wang - *Credit Suisse - Analyst*

Drilling.

Mike Angelakis - *Comcast Corporation - EVP and CFO*

Okay, drilling. Great word.

Spencer Wang - *Credit Suisse - Analyst*

And I know one of the big initiatives at the Company right now might be the new XFINITY brand initiative. It's really designed to communicate that Comcast has best in class services and products and has really enhanced their consumer offering. I believe we have a short video clip to show the audience just to help communicate that. So if we could just roll the clip now, please.

Mike Angelakis - *Comcast Corporation - EVP and CFO*

This is for those of you who lived in New York, probably 90%.

(video playing).

Mike Angelakis - *Comcast Corporation - EVP and CFO*

This is an important development, and I don't want to understate it. But we are somewhat repositioning the product. We have obviously three primary products -- video, data, and voice. We are the largest video provider. We're the largest residential broadband provider. We're the third-largest voice provider, being in it now, in three years.

We've basically invested in an All-Digital strategy. We've invested in a wideband strategy. And we are investing in multiplatform strategy, as well, whether it's with our Fancast XFINITY online, the VPC-oriented product, or even High-Speed 2go on the wireless product. So, we felt it was important that we've made these investments with a lot more HD, a lot more ethnic channels, a lot more VOD to reposition the product and brand it clearly from Comcast and leap frog our competitors. And that's part of the marketing campaign related to it.

Spencer Wang - *Credit Suisse - Analyst*

I definitely wanted to touch on the All-Digital initiative. So if we kind of go product by product to talk about how you repositioned it. You did mention the All-Digital initiative across the footprint. I believe the goal is about 80% of footprint all-digital by year end.

Mike, maybe you could talk a little bit about how going all-digital changes or enhances the video product, and how can it differentiate Comcast versus the offerings from say telco's fiber initiatives or the DBS players?

Mike Angelakis - *Comcast Corporation - EVP and CFO*

So it's been a terrific project for us. We call it internally [Project Calfery]. And basically what it has done is reclaim a lot of bandwidth and digitize a lot of the analog bandwidth that we've had for a period of time.

We are deploying these DDAs, these relatively small boxes, that have worked terrifically. We deployed over 6 million last year and we continue to deploy quite a bit more. They are relatively low cost and they've been very high-quality boxes.

And they do a number of things -- this whole project does. One, it allows us to launch a lot more high-def channels which we have done. Two, it allows us to launch a lot more ethnic channels, which we have also done. In San Francisco, we now have over 100 ethnic channels. And also, as we finish the product, we launched more digital channels on that as well.

That combined with VOD, where we now have 20,000 titles on our VOD; combined with our wideband product, where we now have significant speeds; we have about 35 million homes in the country that can actually buy 50 megabits from us; combined with, as I mentioned, the High-Speed 2go on the wireless side and the online product of XFINITY TV, we think has leapfrogged a bit of the competition, where when we think about the multiplatform utilization of our customer base, we have just the best product.

And what it's really helped us to is not only position the best product, whether it's the individual sort of areas that I've mentioned, but we are getting a lot more efficiencies as well. So, by having all of -- a lot of our bandwidth now digital, and having a lot more boxes out there, we've become much more efficient in terms of areas around how we disconnect or connect customers. So it's actually increasing intelligence of the network that we are really pleased about.

Spencer Wang - *Credit Suisse - Analyst*

That's great. And before we get to wideband and some of the other products, just to wrap up on the video side, in the second half of 2009, Comcast was more aggressive on taking share. On the margin it probably came a little bit expensive [although it improved] growth. Which I think came in around 2% on the back half. Maybe you could just talk a bit about how you think about balancing pricing versus unit growth.

Mike Angelakis - *Comcast Corporation - EVP and CFO*

Yes. I mean it is definitely a balance. And I think we've been balancing for a long period of time. We also look at our business over a year or two years or three years. We don't really look at it quarter to quarter. I think that's just a fool's errand, to be honest with you.

And I think that what we did in the first half of the year is because we had such an issue with the economic crisis, toward the end of '08 and early part of '09, our shift was a little bit more towards financial results, just to make sure everything was stable. And I think we did a terrific job. I can tell you in the second quarter we weren't happy with some of our unit growth, and we shifted course a little bit.

And as we look at the whole year, in terms of what we generated for revenue growth and OCF growth and free cash flow growth, we are really happy. I think we've also course corrected in some areas where I think we are competing a heck of a lot better. We're making some investments in customer service and customer guarantees that have really actually improved our customer satisfaction ratios and brought down churn a little bit.

So overall, this is a multifaceted balance. And the good news is I think our folks are doing a very good job of executing and moving that.

But if I'm trying to sum up, we're really focused on profitable growth. So there's ways that you can get growth that's unprofitable, and there's ways that you cannot have growth but you can generate a lot of good financial results. The mantra that we really try to focus on is how do we get profitable units, profitable growth that's sustainable? And that's something that I think is part of the thesis in terms of how we look at the balance, all the levers we have.

Spencer Wang - *Credit Suisse - Analyst*

Great. And then moving on to the broadband product and wideband that's available I believe in three quarters of the footprint. Comcast has probably lead the industry in terms of deploying DOCSIS 3.0 technology. Maybe you can just talk a little bit about what you've seen in terms of consumer uptake for the product and why you are so bullish on offering consumers greater speed?

Mike Angelakis - *Comcast Corporation - EVP and CFO*

Well, there's no doubt that speed is the differentiator. And certainly reliability of those areas where we have great statistics are really important. But we talked this morning on a number of areas about broadband plans. You saw Cisco is coming out with an announcement soon, and obviously what Google is doing. But speed is an important differentiator.

And we think we have the premium product. And we really want to distance ourselves from our competitors' legacy products. And for us to literally lead the industry in deploying wideband where we have the majority of our customer base has access to wideband, that number will increase this year, we think it's an important differentiator that our customers will recognize and will tend to gravitate more towards us than to our competitors.

If you think about that product, there is a fiber-based competitor, and they have a solid technology. But they only cover about 15% of our footprint. So we have, I would say, a heads-up competitor in 15% of our footprint. I think we have a huge gap in differentiation and competitive superiority in the other 85%. And our goal is to continue to build that note or distance ourselves from those competitors.

Spencer Wang - *Credit Suisse - Analyst*

Makes sense. And I think the other topic investors seem to be talking a lot about in the broadband market is the potential for pricing power. It just seems that broadband Internet access is becoming more fundamental to consumers' lives everyday. I believe Comcast raised the rental modem fee $3 to $5. Maybe you could just speak to Comcast's view on pricing power in broadband.

Mike Angelakis - *Comcast Corporation - EVP and CFO*

Yes, I don't want to go too deep on pricing. But I think that the pricing methodology for broadband will evolve. I think we have a terrific product. I think we have clearly the premium product. We've been able to maintain our ARPUs over a long, long period of time. And I would bet a lot of analysts, if you go back five or seven years, thought that this product would diminish in ARPU, and it's actually held quite steady without a lot of price increases.

The goal for us is to continue to add value to that product. So I think how pricing methodologies evolve, I think they'll end up being positive for the Company. And I think our goal is just to really develop the best product and feel that our customers are getting great value for that product.

Spencer Wang - *Credit Suisse - Analyst*

Great. And then moving along down the P&L, Mike, [pro-roaming] costs widely known at this stage, growing call it mid to high single digits per sub for the cable operators. That being said, you guys have done a good job actually being able to offset that and by taking out SG&A costs and other costs to keep margins effectively pretty flat.

So maybe you can just talk a little bit beyond 2010. Are flat margins realistic if the business continues to slow? How much more opportunity is there to right-size the cost structure in your view?

Mike Angelakis - *Comcast Corporation - EVP and CFO*

Yes, I think there's areas where there has been negative impacts to margin, and I think there's been areas where there's been positive impacts to margin. I think we will continue to take costs out of the business. We have launched a program called Challenge 2010, which is about really doing two things -- take costs out of the business, but make it more efficient. There's areas that we can clearly be more efficient in the business, which will result I think in better cycles for us as well as lower costs. We did a terrific job last year in taking costs out of our phone and our high-speed data business. I know there will be some of that left, but not a lot.

And I think we will moderate programming costs. I think that hopefully 2009 was a bit of a higher point and I think the conversations we've had is that our programming costs will still be in that sort of mid zone. But, it's something that we're going to continue to focus on.

I feel pretty good that our margins have been stable for a long period of time. I feel pretty good that we have enough positive areas that will offset some of those negative areas. Obviously, as we gain more high-speed data customers and more voice customers, those are margin accretive. We are now focused on business services, where that area is growing quite nicely. I'm sure we'll talk about that as well. Those are nice, margin-accretive businesses as well.

So, we are looking at the positives and the negatives. And I think the end result is it will be relatively stable. I can tell you, though, we don't necessarily manage by every basis point on margin. We tend to manage on what's the best business decision for the Company, whether it has an uptick or a slight downtick on margin.

Spencer Wang - *Credit Suisse - Analyst*

So it sounds like there's plenty of flexibility in the cost structure, it sounds like.

Mike Angelakis - *Comcast Corporation - EVP and CFO*

There some flexibility, and we're managing it.

Spencer Wang - *Credit Suisse - Analyst*

Great. And you hit on the next part point I wanted to touch on, Mike, which is commercial and also the CapEx side of the business, which is always a hot topic for cable investors. You've put in various bandwidth manufacturing initiatives over the last several years. It seems like the cable plant from a bandwidth perspective is in very good shape. And certainly on the residential side, one could make the case that CapEx should be quite manageable for the foreseeable future.

That being said, commercial is clearly a growth area that the Company has targeted. So maybe you could talk a little bit about how you are approaching the opportunity in commercial services.

Mike Angelakis - *Comcast Corporation - EVP and CFO*

So let's take both of these a little bit different. CapEx, we feel very good that we're managing CapEx appropriately. I think I've said a number of times that we think 2010's CapEx will come down, both in terms of absolute numbers, which is probably what I focus on a little bit more, as well as a percentage of revenue.

That being said, we also are investing in areas. So it's kind of -- it feels pretty good that we are bringing the intensity from a CapEx perspective down, yet we are really investing the way we think we should be investing, whether it is All-Digital or DOCSIS 3.0 or High-Speed 2go or, importantly, business services. So, we can shift the business services. It's a terrific opportunity for us.

The business is now a run rate of about $1 billion. It's generating nice margins. The real focus, I think, has been much more on the S part of the business versus the SME part of the business.

Spencer Wang - *Credit Suisse - Analyst*

Right.

Mike Angelakis - *Comcast Corporation - EVP and CFO*

And our team has executed really nicely on the plan. They're very disciplined in ROI focus, which sort of makes me warm and fuzzy. And it's got -- it's just got terrific scale. And that will, I think, continue to grow. We grew the business in the sort of 40%, 50% range last year. And our team is very focused on continuing to execute that plan. And it's really moved to continuing that momentum and executing in that area.

Obviously, we see other opportunities within that world, particularly in maybe the M part in SME, which is defined as sort of companies with employees above 20 and sort of less than 200 or 250. That's also a big, brand-new market for us. And, we're putting the building blocks in place to go after that opportunity, which we're pretty excited about as well.

Spencer Wang - *Credit Suisse - Analyst*

And just two follow-up questions on commercial services, Mike. The first is in terms of the competitive advantage that Comcast brings to bear, how much of it is price versus your product offering? Versus say customer service and all these stories about how small businesses are often neglected by the incoming telcos.

So what is the strategy in terms of penetrating it deeper?

Mike Angelakis - *Comcast Corporation - EVP and CFO*

You know, it's all of the above. We think we have a better product. And we think we can do it more economical for our customer base. So, we can walk into a relatively small office and offer multi-line phones, which are more economical than our competitors'. We can offer a high-speed data product that replaces a DSL or ISDN line for again, more economical, so better product, lower cost.

And then we can offer video to those folks. If you are in a doctor's or dentist's office and there's a waiting area or you're in a lawyer's office that wants to have video in their private office or so, we offer that as well. And I feel very good that that business is going to continue its momentum.

So, as I said, this is really about execution. We have the product set, and we have other products attached to that, whether it's storage or Microsoft or a variety of other things that really help the small business owner that may be a bit more unique than our competitors. So what we're really trying to do is develop terrific products to give to this part of the community, and also give great value for our customers.

Spencer Wang - *Credit Suisse - Analyst*

Great. And my last follow-up question on commercial services, Mike. As you scale the business, how do you -- what's the role of potential CLEC acquisitions, I guess? And what does that potentially bring to the table for you guys?

Mike Angelakis - *Comcast Corporation - EVP and CFO*

Every banker in the world thinks we're buying CLECs and comes into our offices and says we're buying a small CLEC in Chicago and now we are going forward with CLECs. And by the way, that's not really our strategy. So sorry, that the CSFB bankers that are meeting with our folks.

The reality is, it's primarily an organic effort. We want to have the right network. We want to have the right systems. We want to have the right customer service approach. The one in Chicago, and we also a little one, which is more technology will be integrated within that organic approach. But I think you will see us really -- the same way we've built our -- the S part of our SME business, which was all organic -- I think you will see a similar strategy with that.

We like the idea that we can put the right customer service around it. We like the idea that it's on network versus some other areas. And we just feel very good that we can build this business. Because it's a little bit different.

It's a different touch point than a typical residential. There's a lot less churn. It's a whole different business. And we think the right way to penetrate that market is primarily through organic.

Spencer Wang - *Credit Suisse - Analyst*

Great. Last set of questions, Mike. And they sent around --

Mike Angelakis - *Comcast Corporation - EVP and CFO*

Let me just -- what's I think important and it goes back to your -- and you mixed these a little bit -- is I think we can do all that and we will still have CapEx intensity come down.

Spencer Wang - *Credit Suisse - Analyst*

Right. CapEx comes down even as you invest in (multiple speakers) commercial.

Mike Angelakis - *Comcast Corporation - EVP and CFO*

Yes. We increased our allocation of capital to our business services group in '09. I think we increased it by 50%, and we still saw CapEx tends to come down.

Spencer Wang - *Credit Suisse - Analyst*

Last set of questions, Mike, pertain to the voice business, both the wireline and wireless.

I guess the first question is the wireline voice business for most MSOs is [starting] slow. There's a little bit of controversy over how much of that is wireless substitution versus the economy, versus product maturation. Any updated view on that would be great.

Mike Angelakis - *Comcast Corporation - EVP and CFO*

I think it's a terrific business. We now have 7.5, 7.6 million customers. We had about 16% of our homes passed have our service. It's continuing to grow. It slowed because of the economy. It slowed because there is some wireless substitution. It slowed because it's just less activity in the system that gives you less opportunity to sell that service. But we're going to continue to grow it. And I go back to profitable growth. I go back to we will grow this business. We only have 16% of the market. So if you think there's 84% left, some of it don't have land lines because of wireless substitution. That's still a hell of a lot of headroom for us to continue to grow that business.

Spencer Wang - *Credit Suisse - Analyst*

And speaking of wireless substitution and the wireless opportunity, you rolled out the High-Speed 2go product in I believe five markets, roughly 9 million homes passed. As you think about the future I guess in XFINITY and how you reposition your product, maybe you could talk about how Comcast sees wireless fitting into their product portfolio.

Mike Angelakis - *Comcast Corporation - EVP and CFO*

Wireless for us is about the ability for our customers to take their three core products, video, data, and voice, and provide mobility to them. So it's not necessarily about a substitute handset for me to call my daughter or my wife. It's really about if somebody has a DVR that they -- or VOD or their video product with us or the high-speed data product with us or eventually the voice product with us, how do we actually allow that customer to seamlessly go outside the house and continue to utilize that product set? And that's really what I think we are focused on.

And obviously we have a partnership and investment in Clearwire. And as you mentioned, we are deploying it. And, the strategy has sort of been set and we've now transitioned to execution. And we've deployed those markets and we will deploy more in 2010. And innovation will follow in certain areas.

Spencer Wang - *Credit Suisse - Analyst*

And as you've deployed the market, Mike, any sort of initial takeaways you would like to share? Or is it too early to tell at this point?

Mike Angelakis - *Comcast Corporation - EVP and CFO*

It's pretty early, but there's -- we bundle this, which is an important element. So we bundle our in-home high-speed data service with the out-of-the-home High-Speed 2go service.

And, what is kind of interesting, particularly in a couple of markets is, we've actually seen a number, about 30%, of our High-Speed 2go customers who now have taken our in-home product, are new to our in-home product. So there's a lift in our high-speed data customers. So someone who might have taken a 3G air card with a DSL line, now they are taking a 4G air card from us, and they're upgrading to our broadband service. And that's a nice lift that I think was a pleasant surprise for us.

Spencer Wang - *Credit Suisse - Analyst*

A nice double benefit.

Mike Angelakis - *Comcast Corporation - EVP and CFO*

Yes.

Spencer Wang - *Credit Suisse - Analyst*

Great.

Mike Angelakis - *Comcast Corporation - EVP and CFO*

Again, it's about adding more value to the customer base.

Spencer Wang - *Credit Suisse - Analyst*

Great. I think at this point we're going to open up the questions to the floor and in terms of format, feel free to just raise your hand and we have mics. circulating around the audience. Any questions? It's not usually a shy crowd so --

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Mike Angelakis - *Comcast Corporation - EVP and CFO*

Well I heard everyone was out at -- what did you tell me they were out last night?

QUESTIONS AND ANSWERS

Spencer Wang - *Credit Suisse - Analyst*

Sorry, Mr. Bilotti.

Richard Bilotti - *Morgan Stanley - Analyst*

My voice might be loud enough to hear me in China without it, but --

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Spencer Wang - *Credit Suisse - Analyst*

That may be true, Rich.

Richard Bilotti - *Morgan Stanley - Analyst*

Given that you mentioned moderating programming costs, and it is your single largest cost, and it's probably the one you have the least control over today. And now that you're also going to be a programmer, you're going to see this from both perspectives. Would you consider moving not all the way to a la carte, but forcing the industry towards a situation where maybe the programming costs were broken down into genres, so that the customer bought the access, much like on your cable modem? And then bought the programming that they wanted to buy in an effort -- I mean then, you wouldn't be bearing the costs to be a pass-through and you would have complete control.

Mike Angelakis - *Comcast Corporation - EVP and CFO*

I understand the question. I think this will all evolve. I'm not really going to comment too much on NBCU, given we're now in the whole federal aspect of approval.

But when I mentioned moderating programming costs, our programming costs increased about 9% last year. Our hope is that number is obviously lower this year or lower next year.

Now, what you're really referring to is some real structural changes, which I'm not sure Comcast on its own can really push through. There's lots of other folks involved in the system.

To us, our goal is to, from a cable operator side, try to moderate those programming costs but also add value to those programming, whether it's on a VOD side, where we have now a lot of titles. We have probably more than anybody in the industry. Or whether it's online.

So our discussions with programmers are certainly about how do we try to keep our increases down, but how do we spread that content into other areas where customers can access them? Structurally, we will see where it all goes.

Spencer Wang - *Credit Suisse - Analyst*

Denny Leibowitz?

Denny Leibowitz - *Act II Partners, LP - Analyst*

I wonder if you could talk about how you price the 4G service within the bundle? And given the possibility that Clearwire will expand well beyond the 120 million pops and the billions of dollars that will require, do you intend to keep your pro rata share, regardless?

Mike Angelakis - *Comcast Corporation - EVP and CFO*

You should -- I'm not Clearwire. You should really focus on Clearwire, some of those questions. We're a 9% shareholder. Really the question is either to Clearwire or to Sprint, who is the majority under.

We did invest in the last round to help with the buildout. We invested about I think it's $196 million, which was a little bit more than our pro rata share, but basically our pro rata share.

I think that Clearwire has a lot of capital on their balance sheet, and I'm looking forward to having them build out the markets that hopefully they will build out.

The key is for -- I think the key is for them to build the network. And how they raise the capital will be to be determined. But they raised a lot of money in the capital markets recently and they raised money from the majority of their investors recently.

From our standpoint, we're not a large majority -- we're not a large investor. We're not looking to increase our ownership stake particularly in the Company. What we're really interested in is seeing that company develop and build its network appropriately and have us deploy that product.

Unidentified Audience Member

Pricing?

Mike Angelakis - *Comcast Corporation - EVP and CFO*

Our pricing is bundled. It depends. We're tinkering some pricing in some of the markets. But also we have a dual-mode card, which is 3G/4G. So I think typically we're about 39.99 extra, on -- this is on a more stabilized basis. And for the dual-mode we're a little bit more, about $10 more.

But we have a wholesale relationship with both Sprint and with Clearwire that works pretty well. And as I said, obviously, we are an investor in Clearwire too.

Spencer Wang - *Credit Suisse - Analyst*

Any other questions from the floor? The gentleman up front?

Unidentified Audience Member

(Inaudible question - microphone inaccessible) margins you get on each, specifically data versus video and telephony?

Mike Angelakis - *Comcast Corporation - EVP and CFO*

I'm not going to go through all that. Actually, if you look at our trending schedules in the back of our press release, I think there's a tremendous amount of transparency. In our trending schedules that I think you'll be able to ascertain within areas of what our margins are or what they've been over the last few years. So I would really direct you to that. It's a pretty comprehensive document.

Obviously, we have nice margins in frankly all of our businesses. We have the highest margin in the industry, and by several hundred basis points, I suspect.

And there's pressure on the video side for some of the reasons we talked about here. We've taken some costs out of voice margins, which have gotten better. As you scale that business, that's gotten better. You can take costs out.

Same thing kind of applies for the high-speed data business. You can take some costs out, and you are gaining scale.

And on the business services side, actually, that applies, where when you are a $200 million or $300 million or $400 million business, you don't quite have the scale. And now that we're up to $1 billion and we're getting better at things, we can take some costs out. So I don't want to go through the specifics of each one, but the trends are okay. We have some negatives, but the trends are okay.

Spencer Wang - *Credit Suisse - Analyst*

A question right there.

Unidentified Audience Member

Just a follow-up to this gentleman's question, it's always confused me when you talk about the different margins in different businesses when you are running it over the same plant.

Mike Angelakis - *Comcast Corporation - EVP and CFO*

Yes, that's why I think it's --

Unidentified Audience Member

Can you explain yes, why we should care? I can understand business services versus consumer being separate, but in terms of anything you are selling to the consumer, why not just sort of look at it like it's one margin? And to split hairs and say that data is a higher-margin than content, it just seems to be not meaningful. Or am I wrong? (multiple speakers)

Mike Angelakis - *Comcast Corporation - EVP and CFO*

No, I think generally you are right. And we do look at what our overall margins are. But shame on us if we're not more granular than that. And we are granular in terms of what's happened to programming costs; what's happening to direct telecom costs in those businesses. How do you look at the revenue you are generating when you have a single product customer. So from a direct cost basis, that's where you can really get a feel for the trends in margins. But once you go below that in direct and you think about SG&A and those kinds of areas, it does blend. And, therefore, you look at sort of your operating cash flow margin as an overall company.

So, we have 28% of our customers take all three services, which is to your point. And that number has continued to increase. So we're looking at, frankly, revenues, expenses, on that whole platform basis as we're more focused on that. But we do get more granular to see what's happening.

Spencer Wang - *Credit Suisse - Analyst*

I think the reason people ask the question is there is -- the underlying question is, okay, you've got cord cutters. They might cut the cable package. They're going to keep your broadband package. You tell people you're more profitable in broadband, but from my perspective your revenue goes down by 40% and your costs are fixed. I don't care if broadband is more profitable; your margin is going down.

Mike Angelakis - *Comcast Corporation - EVP and CFO*

I hear that. I understand your point. We're not having cord cutters. So the focus shouldn't be on your analysis. The focus for us is how do we make sure we keep our customers or grow our customer base.

Spencer Wang - *Credit Suisse - Analyst*

Rita?

Unidentified Audience Member

On the XFINITY product, can you talk about what kind of a search and navigation guide you're going to put in with that service?

Mike Angelakis - *Comcast Corporation - EVP and CFO*

I'm sorry, I didn't -- what kind of what? Search and navigation?

Unidentified Audience Member

Yes.

Mike Angelakis - *Comcast Corporation - EVP and CFO*

Yes, it's really about on the VOD side. We are spending a lot of time actually, and we've deployed some new guides, whether there is a whole bunch of names for them. But the goal is to deploy over a period of time enhancements and new guides that help with the search and actually -- I don't know if any of you are customers. We've actually changed some of our guides recently, where you can search better either by name and so forth. So over time, our guides will get better and there's a real focus internally on improving the navigation, particularly around as we put more VOD product on the servers.

Spencer Wang - *Credit Suisse - Analyst*

Any more questions? Oh, great. I think have exhausted the questions. Thank you very much for your time, Mike.

Mike Angelakis - *Comcast Corporation - EVP and CFO*

Thanks, Spencer.