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EDITED TRANSCRIPT

CMCSA - COMCAST CORPORATION AT CITI ENTERTAINMENT, MEDIA AND TELECOMMUNICATIONS CONFERENCE

EVENT DATE/TIME: JANUARY 05, 2012 / 5:00PM GMT

CORPORATE PARTICIPANTS

Michael Angelakis *Comcast Corporation - CFO*

PRESENTATION

Unidentified Participant

Let's press on with the agenda. Next on our list is Comcast Corporation. We are very fortunate to have Michael Angelakis, who I think many in this room know. Michael has been the CFO of Comcast for a number of years. He also recently received a promotion. He is also now the Vice Chairman of the firm as well. So we welcome Michael up on stage. I think we are just going to do a fireside chat, and we will be sure to leave some time on the back end for any questions that you may have of Mr. Angelakis. Thanks for joining us.

Michael Angelakis - *Comcast Corporation - CFO*

Pleasure. Good seeing you.

Unidentified Participant

So, you know, I normally have my prepared list of questions, and you guys always throw a spanner in the works there and mix it up. So I know everyone cares about this.

Comcast Disney deal, which I think you put out a release yesterday, so I thought maybe we would just start there. And most of the questions we are getting from the buy side is sort of what's in this deal, what makes this deal different from past agreements that you've had with Disney, how does it compare to the CBS agreement that you inked a little while back?

Michael Angelakis - *Comcast Corporation - CFO*

So we announced yesterday a pretty long-term, very broad affiliate relationship with Disney and all the services that they have. So it incorporates all the ABC suite of services, ESPN suite of services, the Disney Channel and their suite of services. It's a 10-year deal, which, by the way, is similar to the CBS transaction. I think what's most unique about it and different from other affiliate relations is that it is very broad. The 70 services that it incorporates is a pretty large number of services, and it really is about how can we utilize the Disney suite of services -- I am using Disney in a broad term -- over many platforms, so in the home, outside the home, obviously linear, on-demand TV Everywhere, mobile, the whole works. And that's really where I think we are going.

What we are trying to do is work with Disney who we find to be a pretty innovative company in a way where we have as broad a set of rights to enable us to work with our customers so we can meet the kind of desires they have in the future. So we are pretty excited about it. It's been a lot of work. I give the teams a lot of credit for working through the complexity and the technology that some of it is here and some of it is coming, and so far, so good. So we are happy about it.

Unidentified Participant

It's interesting because, if you chat with the buy side, I think they would say at least the level of technical change and anxiety about sort of the future of the television business that is higher now than it was five or 10 years ago, and yet the duration of the deals you are inking seem to be longer. And so what is sort of the narrative behind your desire to sort of strike longer-term deals in an era of maybe more uncertainty?

Michael Angelakis - *Comcast Corporation - CFO*

I look at that anxiety as an opportunity. So I think as technology evolves, we want to make sure that we have not only our technology, but the content next it to provide those set of services to those customers. So I look at that anxiety that you mentioned as a real opportunity for our Company, having long-term deals for us provide some consistency on the pricing and those kind of aspects and some certainty so that we know how to manage the business a little bit better, and we think there's continued value creation and content as well as on the distribution side.

So we actually like the idea of going longer. These are very long, complex deals, and I don't think the teams want to spend every couple of years doing them. So these are partnerships really. It's a real great partnership between Disney and Comcast.

Unidentified Participant

Okay. I'm going to start with the cable side of the business because there isn't one investor I spoke with, call it over the last two or three quarters, that didn't believe that Comcast out-executed its peers either in terms of net adds or margins or ARPU growth. And so I wonder if you could just step back a second and maybe without commenting on the other firms explain what was the underlying driver that sort of supported Comcast's outperformance over the last several quarters on the cable side?

Michael Angelakis - *Comcast Corporation - CFO*

So I would say that we have outperformed, and I would say that we're pleased with the progress. I would also say we've a lot of work to do, and we are excited about the progress we can make this year. But let's go through a little bit of 2011.

So, for the last four quarters, we've actually outperformed year over year. The fourth quarter is strong for us as well on the subscriber side, so we're pleased with that. And I think it's really a combination of a number of factors.

One is go back a couple years, we've really invested in our products and services, and I would argue we have best-in-class video products, I would argue we have best-in-class high-speed data products, and I would argue that we have a terrific voice product. We can talk about each of those, if you want, when we circle back. I think we have a real focus on customer service, and I think that there has been real improvement on the customer service side. And, again, we have a lot of work to do but real improvements there.

I think that we have really focused on retention and ARPU management, so we are in a top economic environment. We want to balance the whole retention side with the ARPU management side, and we've been able to, I think, execute better on the retention side, and we continue to grow ARPU pretty nicely.

And then last I think we've actually done a really good job marketing in 2011. So we've launched the Xfinity brand, which I think encompasses maybe everything I just spoke about. The Xfinity brand is now in 100% of our footprint. We've stepped on the pedal a bit on marketing, and we've seen really good response to Xfinity. A number to throw out is 47% of our non-customers look at the Xfinity brand in a far more beneficial way. That's a pretty big number, and we think the Xfinity brand is representing better products or best-in-class that we are trying to do.

So when you circle back on those four points, it's really about investing in our products, I think developing far superior products in a couple areas, and just block and tackle our way. And the team has done a great job in 2011, and we finished the all-digital, that Project Cavalry I am sure folks know about where now we're pretty much complete with our all digital, and I would say we have best-in-class video related to high-definition, video-on-demand, TV Everywhere, online, apps for mobile devices and tablets. I would argue that our high-speed data business, which we completed DOCSIS 3.0, is just clearly best-in-class and done a terrific job of growing market share there. So the outperformance that we've had in 2011 I think we feel good about, but I think we are equally excited about 2012.

Unidentified Participant

Okay. If we dig into the video business just a little bit, there's a lot of changes going on -- Roku devices, Internet-connected TVs, the greater adoption of Netflix and services like it. Can you just paint a picture for the audience in terms of how Comcast thinks video consumption will or will not change sort of over the next five years? Is it -- anyway you want to answer that question. I know it's a big one.

Michael Angelakis - *Comcast Corporation - CFO*

Next five years so -- I don't have a crystal ball on what the next five years will look like. When you think about video consumption, I actually think you have to ask yourself two questions. One is, do you think that the consumer or the household is going to consume more video, more bits and bites out of that home or on an individual basis? I think we believe pretty resoundingly the answer is yes.

So, therefore, from a technology side, we feel we have the best network, the best connection into the home, the broadest network that allows us to continue to provide that service to that service.

I think the second question is, do you think that household or that consumer is going to want more flexibility to consume that video anytime, anywhere and on any device? And, again, I think we believe the answer to that is yes. So, as we have more content, whether it's with NBC Universal or whether it is with the Disney deal we just talked about, we want to make sure that we are able to provide our customers with the broadest array of content choices over any platform, any time, and we want to make sure the delivery that we can do through our network is superior to our competitors.

So we are not sure how all this will evolve on different devices on some of the things you mentioned. I think when you ask yourself those two questions, I think we're pretty well positioned to lead some of that evolution, and where ever the household or consumer may go, I'm hoping that we have all the answers for that customer.

Unidentified Participant

And then given the economic environment that we are in, I know that there is an equal amount of attention in terms of affordability. So there is going to be more bits anywhere, any place, any device. In terms of affordability, how is Comcast thinking about giving that flexibility to the consumer but in the context of maybe a challenging economic environment in a different demographic and socioeconomic segment?

Michael Angelakis - *Comcast Corporation - CFO*

I think that we're just talking about the cable video product right now. And our average video ARPU is roughly $73, lower than DirecTV, lower than DISH, lower than Cablevision, lower than Charter. And I think for that average $73 that we charge for our service, it's a heckuva lot of value. And I think we offer tons of VOD for people who are not our customers. We have 30,000 choices of VOD. The vast majority are free. We have 7000 choices online -- I am sorry, 7000 choices on tablets. We have 200,000 choices online. The majority of this is all free as part of the video package.

So I think that we offer tremendous video value for our customers. And yes, we have economy services; yes, we are trying out some different packages to go after to sort of help those that have more challenge on the economic side, but we have been dealing with this downturn in economy now since 2007. And I think we've navigated it well, we've continued to grow our video ARPU, and I think part of it is because we are offering a lot of value to our consumers.

So yes, we're trying to offer some theme packages that we are testing and some economy packages that we have, but I don't think we should be defensive that the core service that we offer on the video side has a lot of value, and we are continuing to add more value, too.

Unidentified Participant

On the subscriber trends on video, there are sort of two schools of thought that you hear from investors. One says the housing market has been in a funk for a number of years. It feels like there's some pent up demand for occupied housing units. The telco overbuild or fiber build, fiber to the node and home are sort of moderating. Satellite feels like it is sort of getting long in the tooth, but there's not going to be a lot of net adds. And so, therefore, video net adds for a company like Comcast could begin to improve.

In the past, I've asked you this question. You've always paused a little bit and said, you know, don't get ahead of yourself. Do you think that's a reasonable or plausible bullish scenario for video trends in terms of just net adds or losses?

Michael Angelakis - *Comcast Corporation - CFO*

I would say that over the last four quarters we've improved our video subscriber losses four out of four quarters. At the same time, the telcos have increased their footprint footprint by 1.4 million. The fourth quarter is also from a video subscriber standpoint, pretty good and clearly better than next year. We feel really good about that.

So, listen, I think that some of the losses that we've experienced over the last several years are really a combination of pretty darn bad economy, particularly on the housing side, and certainly the expansion of the telco overbuild, which, as you mentioned, is starting to level off. So I don't want to be a -- I don't want to actually say anything in the future, but I think that we feel pretty good about the video business, and the goal is, are we making progress every quarter, and are we keeping that balance between the subscriber growth that we want to have and the ARPU management that we want to have? And I think 2011 is a great year to look at it.

Unidentified Participant

Shifting to the data part of the business, the number one question that we get from investors is always at least over the last three or four quarters has been about consumption-based pricing. Some of the operators we chatted with earlier or yesterday said, no, you know, we are really going to still play the share game. We are not really at the point where we think it is time to sort of move down the path of consumption-based pricing to raise ARPU. Where is Comcast's thinking on this topic right now?

Michael Angelakis - *Comcast Corporation - CFO*

Our view is we have a terrific high-speed data product. On the revenue side, it is growing almost 10% per annum. We are capturing a disproportionate amount of market share. We are capturing roughly in the third quarter 50% of the entire market, and we only represent 20%, 25% of the footprint.

So we are punching above our weight on the high-speed data side, and I think part of it is related to DOCSIS 3.0. I think we clearly have product superiority in a lot of our markets.

At the same time, though, we are not sacrificing ARPU at all. In fact, our ARPU has been increasing on the high-speed data side. We have made big investments in DOCSIS 3.0. We have different tiers of service related to 100 megabits, 50 megabits, 25 megabits, 15 megabits and even an economy size. So the high-speed data business is doing I think very well. So the overall market I think is increasing, and I think our share of that market is disproportionately increasing, and at the same time, I think we're increasing ARPU at roughly 4% in the third quarter, and we feel pretty good about it. So I don't think we have to sacrifice anything there. I think we will continue to gain share, and we will continue to improve that product. So we are pretty bullish about our high-speed data business.

Unidentified Participant

Business services has been a real bright spot within the entire ecosystem. Can you just give the audience a little bit of perspective in terms of where this growth is coming from now?

Michael Angelakis - *Comcast Corporation - CFO*

It's actually pretty simple. Harder to execute. Bill Stemper probably wouldn't like me to say that, but the reality is about four or five years ago we identified a segment of the market which is commercial businesses that are less than 20 employees. These are relatively small businesses, doctor office, dentist office, lawyers, restaurants, hair salons, whatever within our footprint. And the goal was really to go into those businesses and offer a business services type of product that would include, say, multiple telephone lines. It would include the high-speed data service that we have, which typically they may have DSL or ISDN or maybe even a T-1, but our service is far better than each of those services. And also we may offer a video service for the lawyer in his office or in the waiting room or so forth. And I give our team lots of credit. Several couple years ago they put the building blocks of that business together, and it's been all about execution and momentum.

Now we are roughly a $2 billion revenue business. We think the market within our footprint -- again, on this area that is 20 employees is less. I know there is probably somewhere between $10 billion and $15 billion, so we think there's real headwind. The topline is growing about 40% per annum, so terrific growth with accretive margins. So we love the business, and the goal for that business is to keep your head down and continue to execute on that business. We think we have terrific product off for those customers, and it's, again, kind of boots on the street, block and tackle. We have a terrific management team that is focused on it, and that's really where some of the growth has come from in 2011 and even to some extent 2010.

Now we also are entering the midsize market on commercial services. So that we define as businesses that have, say, 500 or 250 employees or less, and they are clearly more sophisticated customers. So we have deployed in 2011 Metro Ethernet in our markets and PRI and sort of the PBX type sophistication. We've hired a lot of people because of the sales cycle, it's a different system element, and we are starting to penetrate that market as well. In 2012 we don't expect a lot of revenue to come from that, but we have a business plan, and the team has proven what they can do on the small side, and we are really excited about the opportunities on the medium side. And that medium side is again a $12 billion or so market, and we have pretty minimal revenues. But we are starting to put the sales cycles in place, and we think over the next three to five years that's going to be a really nice business for us as well.

Unidentified Participant

One of the things that makes Comcast unique, and maybe I am wrong on this, I think you are in 18 of the top 20 DMAs. Is that --? Okay. Does that ultimately a little bit further out give you opportunities to move even higher up in terms of size of business, or is that --?

Michael Angelakis - *Comcast Corporation - CFO*

Theoretically yes. But I kind of don't want to get distracted. If you look at the small- and medium-size, between the $20 billion and $30 billion market within our footprint, and we have about $2 billion of revenue, and we think we have a better product when you think about a T-1 line and what the cost of the T-1 line is compared to our broadband service. So we think there's just a lot of opportunity within that market, and one thing we don't want to do is get distracted, but maybe someday.

Unidentified Participant

On the cost side, you've done, I think, everyone is very nervous about rising programming costs, but in that context, you've done a remarkable job in terms of keeping your EBITDA margins stable. Can you just talk a little bit about some of the underlying drivers of that and the potential durability of that as investors look out a few years?

Michael Angelakis - *Comcast Corporation - CFO*

I think the stability of those margins, we feel pretty good about. I can't tell you that we have again a crystal ball, but there are some good elements to the margin story, and, of course, there's a couple negatives to the margin story.

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The negatives, the first one is the one you mentioned, which is on the video side, programming costs. And they are escalating, and we are working it through, and we just did this deal with Disney, which has some impact to our cost base, but we get so many more services over so many more platforms. We feel comfortable we can manage that. But programming costs, as I said before, is a challenge, and we are working through that.

The other negatives I look at is ones that we are doing ourselves. And one is marketing, and we talked about the Xfinity brand and the kind of things we are doing in new channels, and I think the customer numbers are speaking for themselves and how effective that marketing is.

The other one is we are seeding new businesses. What I just talked about in the medium-sized business area, we are investing in that business from an OpEx standpoint. We just launched a home security business in a few markets. We are investing in that business. We just launched Signature Support. We are investing in that business.

So from our standpoint, we are looking at areas where we think there's really high ROI, but it's going to take several years to exercise that, and does that put a short-term drag? Yes. But it's a terrific investment for us.

Unidentified Participant

Understood.

Michael Angelakis - *Comcast Corporation - CFO*

The things we have working for us, on the positive of margins, is clearly product mix. While the video business may have some concession, clearly the high-speed data business, clearly our advertising business, our voice business and our business services on the small end I think are pretty accretive and are helping that margin.

And then we've got just some continuous efficiency efforts. As we standardize, as we put out more intelligence into the systems, we are actually able to take costs out of the business which are helping. And we actually continue to see that. We are reducing truck rolls and reducing calls. That's all really expensive. When you have a company of our scale where you can reduce 10 million truck rolls a year, that's a lot. So we have a couple things that are really working for us and some that aren't, and I think net net we are going to have a relatively stable market.

Unidentified Participant

You went back seven or eight years ago, there's a period of time when the capital intensity of the business investors sort of thought it was going to come down, and it sort of kept marching higher, and investors would say, you know, there's always something that is just around the corner that will keep capital intensity rising. I think over the last four or five years, the capital intensity has pretty significantly come down. Is there anything that you see on the horizon that would sort of not keep CapEx in the range that investors saw in 2011?

Michael Angelakis - *Comcast Corporation - CFO*

So, simply no. In 2007 we were at around 20% of revenue on the cable side CapEx. I think that the organization has done a great job of managing that. We're down to sort of 13%-ish. I think that number can actually come down a bit. When you think about absolute dollars, we've taken almost $1.5 billion a year out of CapEx, and I say continue to play a lot of offense with all the investments we're talking about and the things we are doing along our products and areas. So I think that's -- when you go back to 2007 to 2011, I think it's a real bright spot of how we've managed our capital.

Unidentified Participant

On the wireless front, you made a big announcement with SpectrumCo and Verizon Wireless. Do you mind just talking a little bit about that transaction and what it means for your wireless strategy?

Michael Angelakis - *Comcast Corporation - CFO*

Sure. I think we're really excited about the Verizon Wireless partnership we have. It was a lot of work to actually put that together, and really the relationship with Verizon Wireless falls into a couple of categories. The first is SpectrumCo, which is a combination of three MSOs -- us, which is about 65% or so. Time Warner Cable and Bright House have agreed to sell our Spectrum to Verizon Wireless for $3.6 billion. For Comcast that's about $2.3 billion, which is about a $1 billion gain from our original costs. So that's a good fact, and we are happy about that.

We never really intended to build that Spectrum. So, therefore, it's a really good use of the Spectrum. We've always said that that Spectrum has to be financially optimized and strategically optimized. I think with Verizon Wireless we've been able to do that.

The second part of the relationship is really a partnership, and in the first quarter, we'll launch four markets where us and Verizon Wireless will introduce some products, and I think it will not be overly sexy or sophisticated, but we are starting to work together as an organization has gone great. And I think we've also started a technology joint venture around innovation in wireless/wireline integration. I am optimistic about the opportunities that we can do together on that. And we are going to be selling the Verizon Wireless services and they are going to be selling our services, so it's a really interesting partnership. It's not just an MVNO, which some people try to categorize it; it's really not. It is a partnership where they're going to be selling some of our services, and we are selling theirs.

We do have in a few years or later years the opportunity to do a wholesale agreement. Our real focus, though, is on what we can do together now and what we can do through the joint venture. So it's got some complexity, but I can tell you that the tone of the relationship is excellent, and we are delighted to be working with them. They have a terrific network, and we think they're very innovative, which we hope they think the same about us that we are innovative, we are entrepreneurial, and we do have a great network. So I think it looks like we're going to continue down that path of working with them closely.

Michael Angelakis - *Comcast Corporation - CFO*

Okay. One last question on the cable side. I think when you announced the NBCU transaction and when it closed, you sort of described bifurcating the cash flows and that the cable cash flows would be returned to shareholders. Through the third quarter of 2011, about two thirds of your cash flow, about $2.5 billion I think was returned via buybacks and dividends. You pay down another $1.75 billion of debt. As we look to 2012, how should the buy side view your use of the cash on the cable side? And for those investors that fear a big acquisition, you know security services was one that came up a few months ago, what would you say?

Michael Angelakis - *Comcast Corporation - CFO*

So there's two questions in there. One is capital allocation, free cash flow utilization. The other one is acquisitions. So let me just level set so that we are clear on, I would say, the two entities, the NBC Universal joint venture and Comcast Cable.

The NBC Universal joint venture, relatively simple. We own 51% of it. And the agreement we have is that we are going to retain all the free cash flow that NBCU generates within NBC Universal. And in 2014, in July of that year, General Electric, who owns the other 49.5%, will have the ability to force NBC Universal to redeem half of their stake. And then the same thing happens again in seven years. And part of the plan that we've put in place is to make sure that NBC Universal can generate the free cash flow capacity so that when GE does that they have the ability to redeem those shares or buyback those shares internally. And, therefore, we are sort of keeping that free cash flow within the NBC Universal joint venture. And so far, so good. If I had a piece of wood to knock on, I would knock on it.

The Comcast cable side, which incorporates our Corporate group as well, generates meaningful cash flow. Your number is right. And our goal really has been to return the majority of that free cash flow to shareholders in the way of buybacks and dividends.

Going back a little bit a few years, we introduced the dividend in 2008. We've increased it pretty nicely. It's now $0.45 from $0.25. At our earnings call in February, we will revisit the dividend and have a discussion about that.

On the buyback side, in 2011 we actually accelerated our buybacks. So in 2010 we announced that in 2011 we were going to accelerate our buyback. It was supposed to be complete in 2012, but we completed it in 2011. So, again, on our earnings call next month, we'll talk about the buyback again, and I feel pretty good about that.

So within the Comcast Cable side, our real goal is to make sure that we are returning capital in a consistent and sustainable way, that our goal is to provide the majority of our free cash flow to our shareholders, and really we also want to make sure we keep a very stable and strong balance sheet. That's important to us.

I think shifting to your next question is about M&A, and the way I kind of look at it is I really do think actions speak more than words. If you look at us over the last five years, we have invested in regional sports networks, which are now part of NBC Universal, a great value for them. So one of them is here in San Francisco, which is now two. We did invest in Clearwire. That didn't work out as well as we like, but we did a terrific deal with Verizon Wireless. That's fine. And then we did the NBC Universal deal, which I think we structured in a pretty intelligent and consistent way. And really the goal for us is we don't see anything that is going to disrupt our return to capital plan.

So yes, we have to deal with the NBC Universal side, and hopefully that organization, that entity is going to handle that. And our goal is to return the majority of our free cash flow on the cable side back to shareholders both in the form of buybacks and dividends.

Unidentified Participant

Shifting to the NBCU side, I think if I pro forma for the part of the parks that you acquired last year, in 2010 the EBITDA would have been $3.7 billion on the NBCU side. How would you frame for longer-term investors the potential upside to that EBITDA? If the economy was on firmer footing, you would maybe have a stronger slate of shows on the broadcast side at NBC and the studio is sort of doing better. What should -- not to hold you to anything, but in terms of (multiple speakers) just penciling in sort of the long-term opportunity, how do think about it internally?

Michael Angelakis - *Comcast Corporation - CFO*

I think it's a really good question, to pencil in the opportunity set that we see there. And I think you have to actually get a little bit granular, though, and probably look at the four different business segments that NBC has within its entity.

The cable channel. The cable channels are very profitable, terrific businesses, growing nicely. We think have real opportunity within the CPM aspects in terms of increasing CPM. We think we can build franchise value within those programming channels. We think that those values when we come for renewals with our MVPDs that there's a gap between similar channels whether it's on the rating side or the genre side. And our goal is to close the gap on that, as well as to close the CPM gap. It's going to take a while. None of this happens overnight or one year or two year. But we look at those businesses and say, that's really the jewel in the crown that we were interested in two years ago, and it's performed very well, and those franchises are superstrong.

Then you move to theme parks, which you brought up. I would say theme parks are not going to cover up the ball. The Harry Potter effort that was in Orlando has reset that business. We are very pleased with that business, and we just announced a few weeks ago that Harry Potter is going to be coming to Hollywood as well. And we are going to expand Harry Potter in Florida. So we are being very smart about how we invest in the theme parks, but we think they have real growth left in them. And they have just performed really well on the revenue operating cash flow and free cash flow side.

The ones that have challenges but opportunities is clearly the broadcast network, and I would put NBC clearly maybe the biggest opportunity we have. It's been in fourth place for a very long time. I've encouraged people to go look at how well CBS performs or how well FOX performs or even how well ABC performs. And if you look at those and compare them to us and you realize that we are investing at probably the same levels that those folks on programming, that we need to move from fourth to a higher level. If we are able to do that, there is a real swing in profitability, and we are pretty darn focused on doing that. But recognize that it's going to take a while to do it. But that's a real opportunity.

I don't want to leave out Telemundo, which is the second largest Hispanic broadcaster, and we look at that business and say, that is a diamond in the rough, too. We should be focused on that, and we are.

And then you move to the studio, which compared to its profitability a few years ago to where it is in 2011, there's a big gap. Not sure we can get back to where it was a few years ago, given DVDs, but we know we can do better than where we are today. And we are trying to manage the volatility. It is a hit-driven business, not that big a business, believe it or not, but we think there's opportunity there as well.

So when you look at those four business segments and Steve is focused on all four, clearly the broadcast is an important element because the swing is so large. And if you are investing -- if you think you are investing at the right level, then we have to hopefully show some progress there. And the others -- again, we think there's real opportunity there.

Unidentified Participant

As you are making these various investments and focusing on improving those areas, would you describe the advertising environment on national and local as sort of a neutral as we sit right here? Is it -- does it feel like it's becoming a headwind or a little bit of a tailwind as we move into 2012?

Michael Angelakis - *Comcast Corporation - CFO*

I put it as actually pretty neutral. I mean we had a good year in 2011, and in 2012 we just had an announcement on the Super Bowl, completely sold out. Olympics is doing great on the advertising side. We have a whole bunch of pockets of advertising. On the national side, we have the network; we have the cable networks. On the local side, we have our regional sports network, we have our Onoes, and we have our cable Spotlight group. So we get a pretty good purview of advertising. And I would say that we are hanging in there, and I think the economy -- I am really hopeful that the economy is going to do a little bit better in 2012. But advertising in 2011 was remarkably strong, given what the economy looks like overall.

Michael Angelakis - *Comcast Corporation - CFO*

I agree. We have quite a few minutes actually for Q&A, so to the extent anyone has a question for Mr. Angelakis, just raise your hand. We'll get you microphone.

QUESTIONS AND ANSWERS

Unidentified Participant

I know there must be a question. This is too smart of an audience. There we go, in the back.

Unidentified Audience Member

There's continuous rumblings about Google and Apple getting into your -- getting into the video distribution business in a bigger way. Can you just comment on what that means to the ecosystem longer-term?

Unidentified Participant

I actually couldn't hear the question. I think the question is, there is rumors, there is discussion of Apple getting into the pay-TV television business, and what do you think of that, what does it mean?

Michael Angelakis - *Comcast Corporation - CFO*

Is that the question? So we have been competing with a lot of folks for a long time. And I think that in an indirect way we may end up competing with those folks today. I'm not sure; we'll see. I think that our goal is to provide the best user experience we can on the video side.

So, if you look at the linear side, there's a lot of live sports and a lot of live programming that we are driving to the linear side that people are watching. Last Sunday night football had the highest rating on NBC than for many, many years, I think since 1995. So, if you think about it, we're focused on the linear side, we're focused on the on-demand side in terms of the on-demand, and we have the largest library or the largest options on-demand of any sort of MVPD.

Then you look at the TV Everywhere side, which the Disney deal, I think, is a good building block along with NBC Universal on that. Then you look at all the things we are doing on the apps and the tablets, we have 7 million customers download our Xfinity TV app. So we have 23 million video customers. And I think Brian demoed that app 12 months ago here. And in 12 months, we had 7 million of them download that app, and people are utilizing it a lot. So I think that we are really focused on innovation.

I would say if you look back at our Company five, six, seven years, we were far more network-focused. I think today we are far more software and cloud-focused, and I think we are showing a lot more innovation in how we -- the cycles that we do and the features and products that we are delivering. So our goal is to provide our customers with the best experience they can. So they really have no desire to go anywhere else, and I think we are executing pretty well on that as we go forward.

Unidentified Participant

Any other questions from the audience? Let me ask this question on Apple. Do you think it's likely that they enter the market with some sort of piece of hardware in one way, shape or form? I mean that seems to be the emerging consensus.

Michael Angelakis - *Comcast Corporation - CFO*

I read the same press report you do. We do have a relationship with them. We think they are a great company. If there's things that we can work together on, I know we would love to work with them on them. But I don't know more than you do.

Unidentified Participant

Okay. Any other questions? Perfect. Thank you so much for coming.
