

# FINAL TRANSCRIPT

**Thomson StreetEvents<sup>SM</sup>**

## **CMCSA - Comcast Presentation at the Bank of America Merrill Lynch US Media Conference in London**

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## CORPORATE PARTICIPANTS

**Marlene Dooner**  
*Comcast - SVP IR*

## PRESENTATION

### Unidentified Participant

Welcome back everybody. We will get started again. We are so pleased to have Marlene Dooner, who is the Senior Vice President of Investor Relations at Comcast for a Q&A session.

So let's start with the same topic we started with earlier with Time Warner Cable. Can you give us your views on the regulatory side on the FCC pressure for a so-called third way or Title II [way]?

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**Marlene Dooner** - *Comcast - SVP IR*

Sure. Well, we continue to think that the existing classification of broadband as Title I gives the commission the authority -- sufficient authority to implement the National Broadband Plan and to reserve an open Internet. And clearly those are areas of policy goals that we agree with. The only issue is how that vision is executed.

So we're concerned about the investment and innovation risk of a Title II approach, but we do appreciate the Chairman's third way approach. The way that he describes it is very narrowly tailored. And it is a tailored application of Title II, which he promises forbearance on items of Title II, like pricing regulations and unbundling of the networks that would be problematic to our business.

So, we're just to see how this plays out. And we're working very actively with the commission, with the rest of the industry, and we are committed to continuing to work with them as this process sort of rolls through.

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### Unidentified Participant

Do you guys have any sense of the timeframe for this to get resolved?

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**Marlene Dooner** - *Comcast - SVP IR*

I don't know that anybody has a really good sense of the timeframe. There is a process that the SEC has outlined which starts on June 17, I think, with fair notice of inquiry. There will be a process for public comment on that, and then the process for something potentially to happen in the fall. There's also some discussion about Congress looking at it in the fall. So it's really hard I think at this point in time to have a good sense for when it will play out.

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### Unidentified Participant

So then let's just shift gears a little (inaudible) regulation. So on NBC, your timing was -- or view, your (inaudible) is amazing, brilliant is what I was going to say. Advertising is at a cyclical low. NBC and Universal Pictures are at a creative low. It was right before Vtran became very obvious that [Kibble] paid cash to the broadcasters.

So if you could just highlight for us the benefits of owning, from your perspective, NBC Universal over the next several years. And should we anticipate a year-end closing, is that possible given the scrutiny you are under?

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**Marlene Dooner** - Comcast - SVP IR

Well, we are at six months, I think, into what we expect still to be a 12-month process, so we're still hopeful that we can close the transaction in the fourth quarter.

Just as you mentioned, I've think we remain excited, maybe even more excited because of all the positive things that you just mentioned about the benefits of the transaction. And we really strongly believe, and that's why we did this deal, that by putting content and distribution together you can tremendously enhance what consumers receive and that we can build value for shareholders, both on the content and the distribution side.

So, I don't think there is one thing that will drive the transaction. We think there will be many opportunities, everything from -- the first thing is it clearly provides scale to our content businesses. So we think by putting our content businesses into a larger content company we will give those companies a greater opportunities for growth.

As you think about the new content company, we will have really strong positions in key verticals like women's entertainment, entertainment, news and sports. So as you think about the assets, particularly on the cable network side, you would see women's channels that are focused on women viewers, like E! and Style, together with Oxygen and Bravo.

On sports we have a terrific set of regional Comcast SportsNets. NBC has a wonderful long-term presence in sports. They are broadcasting golf. We are owners of the Golf Channel, so those assets will be under the same company. We have -- they do a lot of National Hockey League, NHL, broadcasting. We cover the NHL on Versus.

So I think in sports there is plenty of opportunity to figure out ways to make the Sports Network and the sports just much more valuable than they are today. We think there may be lots of cross promotional opportunities across the broadcaster in the network. New ways to sell advertising across platforms, whether it is across platforms on [linear] or online, and so forth, or across national and regional and local.

So again, lots and lots of opportunities. It will all hinge on how we manage those opportunities and how we execute on those opportunities. I think as you think about them, really the great thing about them is they are all upside to the transaction. When we structured the deal we structured the transaction to have very attractive returns without incorporating in any of these benefits. So all of them should be just upside.

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**Unidentified Participant**

I will shift again a little bit. One of the most exciting things that came out of the recent cable convention in Los Angeles, at least objectively in my view, was Brian Roberts' demonstration of the iPad, of the remote control for video on demand. Can you discuss the impact of having a device like that? And when will you actually be introducing that?

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**Marlene Dooner** - Comcast - SVP IR

Sure. We call it the Xfinity Remote. And Brian basically demoed it on an iPad at the NCTA. The thought process is that this is an application that runs on -- that could run on other IP devices. So he demoed it on the iPad, but it should be available on the iPhone, on Android, on BlackBerrys, on any kind IP-enabled device.

So what it does, and as he demonstrated it at the NCTA is it basically extends -- enables you to take all of the functionality of the guide, and have it on the iPad. And it allows you to do all of the things that you would be able to do with the guide. So you can change channels, order VOD, set a DVR recording, search for content, create watchlists, and all that type of stuff.

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It also allows you to do more social aspects that people on the Web are very used to. So you're able to do some amount of social media functionality. So talk to your friends, see what show they are watching, comment on shows, see people's recommendations for shows, and all of that. So it's really kind of a remote with a whole host of other features.

The great thing about it, again, is that it is based on an EBIF platform that is, again, IP-based. And it means that I think we'll be able to make changes to that functionality, add to the functionality, deploy it a lot faster than we have been able to deploy changes in interfaces historically in cable. And our hope is that we can deliver that app later in the year, by the end of this year.

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**Unidentified Participant**

And then can you just talk about your VOD product in general, what you're offering now? There has been discussion about a change in Windows, and you may be moving VOD to a -- beginning to offer a premium VOD window during the theatrical run. Or if not then, because that is too aggressive, maybe it will be four to six weeks post the theatrical run, but obviously at a premium price. So how are you thinking about that category as a whole, and what kind of products do you plan to offer?

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**Marlene Dooner - Comcast - SVP IR**

Well VOD for us is really -- we've always seen it as a real product differentiator, particularly against satellite, but against other video providers as well. And we have a really robust video-on-demand offering. We have today about 25,000 choices available to our customers on demand. About 6,000 of those choices are high-def. We've moved our movie offering on VOD from 2,000 to 11,000 movie offering. So very, very robust.

And our customers use our VOD product quite a bit. We generally have our customers view VOD about 350 million times a month. That's on the 16 million digital customers who have access to -- or sorry, 18 million customers who have access to VOD watch it 350 million times a month. So, 20 to 25 times a month, almost every day, our customers are watching a show on video-on-demand.

And they watch everything. They watch, I think it is something like 50 or 60 million movies a month. And they watch TV series, and they watch movies and kids shows and a lot of music as well. So it is a very robust service that our customers really enjoy.

I think if we look at Windows, I don't know if -- we are obviously always looking at how we can improve those products and have a broader offering and a more timely offering of movies, but I don't think there is anything brand-new or anything to talk about. Although we think we've made great strides in getting movies available for the VOD service day and date at the same time as they're released to DVD.

So three years ago in 2007 we only had something -- we had a handful of movies that were available day and date. Last year we had about 100 movies available day and date. And just this first quarter we already had 60 movies available with day and date on VOD. So think we're making progress there, but I don't know that there is any new things to talk about today.

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**Unidentified Participant**

There has been a lot of talk about the [weekdays] a lot throughout the conference, the (inaudible) conference. What does it take on a bandwidth basis for you to relay a 3-D broadcast, and how does it compare with analog and digital and HD?

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**Marlene Dooner - Comcast - SVP IR**

Okay, so 3-D is basically available, and we can make it available, and it takes about the same amount of space as an HD piece of content. It's an analog channel. It is 6 megahertz, and it is one analog channel. It is 12 to 15 digital channels and two to four

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high-def channels. And that two to four would be the same for 3-D. So it doesn't really take any more additional bandwidth than the current types of programming that we are making available.

And we have the ability to deliver that programming basically to all of the digital boxes that are out in the field today, so there no additional investment from that standpoint either.

We really I think have been leaders in delivering 3-D to consumers. We have offered as much -- as many movies as there are available in 3-D on our on-demand platform. We did -- a couple of months ago we did the first live 3-D event. We partnered with Augusta National Golf Club to do the golf tournament in 3-D. And tomorrow, I believe, we're launching ESPN 3-D with World Cup programming. So as 3-D becomes available we are very actively deploying it to consumers.

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### Unidentified Participant

Maybe shifting just slightly to advanced advertising. At the end of this month or early next month you will finally roll out [Canoe], I guess, well, the trial, but a wide trial. Can you talk about concept participation, what the expectations are, how many EBIF clients you have now?

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### Marlene Dooner - Comcast - SVP IR

So Canoe is -- as you mentioned, has made a number of announcements, including announcements with Comcast, with Discovery and some others, to begin trialing some interactive TV solutions. I think those start with our [05] request for information types of applications. And then you will see polling and other applications over time. The real -- a lot of work I think has been done at Canoe to try to make sure that all of the cable systems can talk to each other, because we're really trying to provide a national platform for interactive advertising. And that is a lot of hard work, which is now -- which we're now seeing the results of as we start deploying our five types of products.

EBIF, again, plays a really great role in helping us deliver interactive TV applications. At Comcast we have about 13 million homes. We've deployed EBIF to 13 million homes. If you think of that in terms of boxes, that is probably about 20 million boxes have EBIF capability in the Comcast footprint. We've been using EBIF for a number of applications.

We use EBIF to deliver all kinds of things. For example, in the phone space you have caller ID to the TV is enabled by EBIF. We've been running a shopping application with Home Shopping Network, where they've had 4.5 million EBIF sessions done on shopping. And I think Home Shopping Network has about 65,000 new customers sign onto to HSN as a result of being involved with EBIF shopping application.

And again, we'll use it for polling and RFI and other applications. So EBIF is really terrific, and we're deploying it pretty rapidly across our network.

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### Unidentified Participant

And then to just finish up on the advanced advertising. To [start] the trial this year, did you roll out [Broadway] next year? And (inaudible) do you have any kind of expectations that you can discuss?

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### Marlene Dooner - Comcast - SVP IR

I think what you will is, all of us -- again, as we enable EBIF across our network, and Time Warner does the same thing and the industry does the same thing, we'll be able to run greater numbers of applications over a larger platform. And some of those



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applications will be things that, like what I described that we're doing at Comcast, and a lot of applications will come through Canoe, and their agreements with hopefully a growing number of networks.

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**Unidentified Participant**

Then switching over to wireless, very broadly can you discuss Comcast's wireless strategy?

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**Marlene Dooner** - Comcast - SVP IR

Sure. Really the way to think -- the way we think about wireless is about taking the video, voice and high-speed data products that we deliver in the home and giving our customers the ability, to the extent that they want, to extend those services outside of the home. So gives those services some mobility and portability.

Today our biggest involvement in wireless is our investment in Clearwire. And through that investment in Clearwire we have a wholesale agreement that allows us access to the 4G network that they are building. We also have another agreement with Sprint that gives us access to their 3G network.

And the focus of our products today is on high-speed Internet. So we have a product that we call High-Speed 2go. And that product obviously is a bundle of our high-speed product in the home, which by and large is a 6 to 12 M, and either 4G, which gives the consumer the fastest high-speed Internet in the home and the fastest high-speed Internet on mobile.

But then we also offer bundles that has high-speed in the home with 4G, 3G, combos. And we've also introduced High-Speed 2go products that are 3G only for those customers who want broad coverage nationwide.

So, we've deployed High-Speed 2go in about five markets, and it's kind of early on, but it's pretty successful. I think we're now really trying to see what types of products customers really want, how they use the service, what is the right combination of 4G versus bundled product, all that type of stuff. We are learning a lot as we deploy different products in different markets.

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**Unidentified Participant**

You guys have an AWS spectrum, as do some of the other cable operators. What happens with that asset? Do you hold onto it? Do you -- at some point do you make a decision to monetize it? How do you -- how important -- it feels like you're successful so far with this QI JV, does it depend on future success before you make a decision on that?

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**Marlene Dooner** - Comcast - SVP IR

We have -- I think we're really focused on seeing Clearwire -- and seeing how the High-Speed 2go service evolves. And we have an asset in the AWS spectrum, which we think is a valuable asset probably appreciating in value. I don't know that I have a timeframe for -- we continue to evaluate how the AWS spectrum. And we'll continue to evaluate how we're doing in the wireless space. And I don't think, again, we have a timeframe to make that decision. So for now assume that we will hold it.

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**Unidentified Participant**

On the small to medium enterprise business, that is an area that you have grown to 50% (multiple speakers) growth every single quarter. And that is with the [small based] business. Now you have announced that you are moving into the medium-sized business, you are ramping up to move into that business.

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Can you discuss -- so you've had great success in the small-size businesses, now can you discuss what is involved in that next step up to the next market?

**Marlene Dooner** - Comcast - SVP IR

Sure. So in the small end of the market we have about a \$1 billion run rate business. And we're performing really, really well, as you mentioned, growing 40% to 50% a year. And that's really -- I mean, it is that small end of the business that is driving that growth and that size business for us now.

And it is a combination there of being able to offer a discount to consumers, as we -- sorry, not the consumers, but to small businesses as we present our products and services. And then having a really good service as well that includes all kinds of software for businesses like Microsoft product and security products and all kinds of other features in that service.

As we move into -- as we begin to consider the move into medium-size business we -- there's a number of things we have to do. We have to hire more salespeople and different kinds of salespeople to address the medium-size businesses. We need to enhance some of our product. So I think you will see us -- we have to enhance, offer more extensive voice products. Probably offer more extensive fiber-based products, like Metro E.

We have to enhance our customer service so that we can perform under more stringent service-level agreements that this medium-size businesses require, and that probably multiple location businesses require as we move into that part of the market. And we are doing all that. We're in the middle of setting up all of those building blocks for the medium business.

**Unidentified Participant**

So if you -- you are scaling up to enter the business sort of -- basically are like 2011. But you've maintained your 2012 revenue target of \$2.5 billion, even though you are at -- the total addressable market you guys have defined as, I guess, as much as \$25 billion. You know, how long before we see an adjustment to your target? I mean it seems pretty conservative.

**Marlene Dooner** - Comcast - SVP IR

We have, again, a \$1 billion business that we -- run rate business, and serving basically the small end of the market. And our target for that is that we can have that business grow to \$2 billion to \$3 billion over the next couple of years.

As you mentioned, we think that we -- that the opportunity in medium business doubles the opportunity for us. It's another \$10 billion to \$15 billion. I think our approach in the medium business is similar to our approach in small business, which is we're very methodical and disciplined. And we are going through the process of putting together all of the building blocks. And we are not ready yet -- quite yet, but we will be ready at some point soon to give you a sense for how much of that market we think we'll be able to gain.

**Unidentified Participant**

And you (inaudible). Can you talk a little bit about how that integration is going, and what they brought to your organization in terms of how it has helped you developed SME? And is your strategy from here to build or would you buy more?

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**Marlene Dooner** - Comcast - SVP IR

I think you should really think about our strategy in small and medium business as being really focused on building that business organically. I think both in Simcoe and with NGT, they were pretty specific opportunities that we saw in those businesses. And let me just briefly kind of tell you why they were unique.

Simcoe is a CLEC based in Chicago. It has been in business serving medium businesses for about 20 years. So a very significant experience in terms of servicing those customers, figuring out what business needs they have. And we think we can take that expertise that they have built over 20 years and basically replicate it now in many other markets. Clearly to the extent that we can do that, it would accelerate our ability to service medium businesses in other markets.

The other thing that attracted us to Simcoe is that the vast majority of their revenues was very much aligned with a major market for us, which is Chicago. So, very, very tight footprint overlap, as well as again a really terrific set of experience that we can now take to other markets.

NGT was more of a technology acquisition. They have the ability to build the kinds of more sophisticated voice services that will be required to be provided for the medium end of the market. So NGT gives us a particular set of services and development of a particular set of services that are important to that market.

So in both cases I think we will be able to use that expertise to accelerate our entry into medium. But again, the focus is on building that business organically.

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**Unidentified Participant**

So SME, I mean, obviously a huge opportunity, but another big opportunity is a business that you have been in for a while, which is broadband.

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**Marlene Dooner** - Comcast - SVP IR

Yes.

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**Unidentified Participant**

So in the last three quarters you had -- you have added more subs than the three big telcos combined. Can you talk a little bit about what is driving that reacceleration of that business?

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**Marlene Dooner** - Comcast - SVP IR

Well, we've been executing really well on broadband. As you mentioned, we added about 1 million high-speed data subscribers in the last three quarters. I think the number for the telcos was about 800,000. So really good performance over the last three quarters.

And we just think that performance speaks to the product. I think across the board if you look at the vast majority of the footprint that we cover, we have a superior product. We have a terrific set of features for customers. And we have consistently over the life of that business, which is probably now about 10 years old, been consistently increasing the speeds that we offer consumers in that service.

Today if you look at our offering high-speed data, we offer a pretty broad selection of services. Everything from an economy service to now in about 80% of our footprint we are offering a 50 MB product. So, there is a wide variety of services. Even in this

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economy the higher tiered services are selling really well to consumers. We now have about close to 20% of our customers are in higher speed tiers, so they take services that are 16 MB or above. And when we look at those tiers of higher speed service they outsell the economy tiers about 2.5 times to 1. So consumers are really migrating through those higher tiered services.

As we deploy DOCSIS 3.0 or wideband, which we are very active in. We are actually already deployed in about 80% of our footprint. Again, we do two things. We double the speeds to our current customers, and we offer these higher tiers.

So as I mentioned, 50 MB service is available for about 40 million of our homes. And we will soon probably be beginning to offer 100 plus MB product as we finish the deployment of DOCSIS 3.0. So I think speed matters. And it gives us tremendous differentiation, particularly against DSL in the 85% of our footprint that doesn't have any fiber overbuild, and we think it is really translating to share gain.

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### Unidentified Participant

Can you talk about -- this is more of a general question, but can you (inaudible) that you focus on customer service, what you're doing to improve that?

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### Marlene Dooner - Comcast - SVP IR

So, we've been really focused on improving the customer experience. We actually think about improving the customer experience as having three parts to it. Having superior products, and obviously as we do all-digital and we rollout DOCSIS 3.0 or wideband, and we ride rollout a new Xfinity branding campaign, all of those things help us in not only offering superior products to consumers, but also making sure that consumers know about all of those services that are available to them.

The second piece is reliability. And we have spent over the last two years a lot of time and effort, again, giving our customer service representatives and our techs a lot of tools that allow them to know when customers are having issues with their service, and send the right technician or do the right truck roll so that customers -- their problems can quickly be resolved.

We've also just recently launched in the last year a customer guarantee. And when we launched the customer guarantee the customer satisfaction statistics really grow up. I think we get something like 12 percentage point increases improvements in customer service satisfaction with customers that know about the guarantee. And if you have had an issue with us and we activate the guarantee, customer satisfaction increases by about 20 points.

So I think we're doing lots in all areas, whether it is the product, the reliability of the product, and then making sure that the consumer knows about it and knows that we're behind those products. And it all seems to be helping in terms of satisfaction.

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### Unidentified Participant

You mentioned Xfinity as part of that. I just wonder if you could talk about what the -- what kind of differences have you seen in the markets where you've actually rolled out Xfinity versus those that you haven't?

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### Marlene Dooner - Comcast - SVP IR

The way to think about Xfinity is that it is sort of brings together all of these initiatives. And it demonstrates to the customer -- it is a branding campaign that demonstrates to the customers all of the benefits that they get from the fact that we're doing all-digital and DOCSIS and improving, for example, how much on demand capability they get.



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So in Xfinity markets consumers get all the benefit of those initiatives. They get 100 or more high-def channels. They get a pretty significant improvement in the availability of foreign-language channels. Most markets go to 50 to 70 foreign-language options. Some market like San Francisco for us have 100 foreign-language options.

In Xfinity markets, again, we double the speed to consumers in the high-speed Internet product as we complete the DOCSIS 3.0 deployment. We also significantly increase the availability of on-demand. Again, in those markets they have 25,000 on-demand options. Movie options go from 2,000 to 11,000. So customers see a lot more video products and they get a lot more speed in their high-speed Internet service as well. And the campaign helps them know that.

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**Unidentified Participant**

And when will you be fully rolled out with Xfinity?

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**Marlene Dooner** - Comcast - SVP IR

We will probably be fully rolled out with Xfinity end of this year, as we complete all-digital. The Xfinity rollout basically follows the completion of all-digital and DOCSIS 3.0.

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**Unidentified Participant**

Two more questions and we will open up to the audience. Can you just talk about the competitive environment, how you are performing versus the [topline] satellite, and what are you seeing in terms of video on that?

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**Marlene Dooner** - Comcast - SVP IR

I think we are competing very effectively, and I think the first-quarter results demonstrate that. We added something like 590,000 video voice and high-speed Internet customers in the first quarter. We added 1 million RGUs. Our RGUs include digital customers. And clearly part of that is due to the fact that we're deploying all-digital, but part of it is also the fact that we are seeing customers continue to upgrade to digital tiers and continue to add high-def and DVR subscriptions to their digital service.

In every one of the products we performed better in the first quarter than we did last year. So we think that is a result of a few things. First of all, we really do believe that we have better products in the market today. Again, as we do all of these initiatives, customers have a lot more, and a lot better, video product, and the same goes for high-speed Internet.

We will focus on the triple play bundle. And we now have about 30% of our customers take three products from us. That's up from about 25% last year. So we continue to deliver better products to consumers. And again, the customer guarantee and the Xfinity branding campaign make sure that customers understand the benefits of all of those products.

The RBOCs are moderating their rollout. That obviously has an impact as well, but generally we really do think that we're executing better with better products on the market.

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**Unidentified Participant**

And then a balance sheet question, of course. So we estimate net debt to EBITDA of only 1.7 times at the end of this year. Even if we factor in the NBC Universal acquisition we derive net leverage of just 2.5 times. I was hoping you could address (inaudible) goals and prioritize use of the cash, whether it is acquisitions (inaudible) you know, all that?

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**Marlene Dooner** - Comcast - SVP IR

From a balance sheet standpoint, we're completely focused on maintaining our strong investment grade ratings. Today that means that we're comfortable with a leverage between 2 and 2.5 times. When we close the NBC transaction I think we will be at around, your number, at around 2.5 times.

As we think about uses of cash our first priority is to reinvest in our business. And they are many ways, and we've talked about some this morning, that we're doing that. We are clearly reinvesting in all-digital and DOCSIS. And we are investing in growth businesses like small and medium business, wireless, and we'll continue to do that.

When it comes to M&A we're going to continue to be very disciplined around anything we look at. Anything we've looked at will really have to expand our capabilities or help us deploy services more rapidly. I think the kinds of things you see in us doing the Simcoe and NGT are clear examples of that.

But I think more broadly, as you think about M&A for us, we are really focused this year on NBCU and the NBCU transition. That is the real focus for M&A, not really anything else.

In terms of return of capital to shareholders, we have a -- we really have a program here where we're deploying about 50% of our free cash flow, we're returning that to shareholders through a combination of dividends and buybacks. So in December we announced a 40% increase in our dividend. That means we will return about \$1.1 billion of capital through a dividend to shareholders this year, and a similar amount, actually about \$1.2 billion, through our share buyback. In December we had said we would complete the \$3.6 billion of availability then -- it is now about \$3 billion -- through a share buyback between now and 2012. So that means we are buying about \$300 million of stock every quarter. And you should expect us to continue to do that.

**Unidentified Participant**

Are there any questions?

**QUESTIONS AND ANSWERS**

**Unidentified Audience Member**

Can you just say, before you were aware that NBC was available whether you had already realized that you wanted to dilute the amount of distribution you have, and re-emphasize content or emphasize content? And what was the driver? Was it just that NBC was too good a deal to turn now based on the fiscal element and pricing? Or was it because you were worried about the balance sheet, looking forward five years, ten years? Talk to us about the content and why (inaudible)?

**Marlene Dooner** - Comcast - SVP IR

Definitely don't think about it as diluting our position in distribution. When the NBC transaction is done Comcast will have 80% of its cash flow coming from the distribution business, and about 20% of its cash flow coming from content. So we are very much still very happy and very much still in the distribution business.

The move to content reflects the fact that we think that having content and distribution together can create value, and that it will allow us to, again, benefit from some of the opportunities that I talked about before. That it will allow us to offer more



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content to consumers and more platforms, whether it is on TV, on demand, on demand online, which I didn't talk about, but that's another area where we're delivering lots of movies and TV shows to customers for our on demand online product.

So we just think that we can create value for consumers and create value for shareholders by bringing the two together. But very much so a big emphasis on distribution, and now with NBCU a more significant position in the content business than we had historically.

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**Unidentified Audience Member**

(inaudible - microphone inaccessible).

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**Marlene Dooner** - Comcast - SVP IR

If you look at our history, we have been owners of content for a while today. Before NBCU, it's about a 5% part of our business, but historically we've done content through our ownership of QVC. We had looked at acquiring content before through another transaction. So we've, again, always been interested in putting those two pieces together. And NBCU obviously is a terrific transaction that is structured in a way, again, to give us really good returns and get additional benefits as we execute on the opportunities that I described.

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**Unidentified Participant**

Any other questions?

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**Unidentified Audience Member**

Can you talk about your relationship with the regulators, and how that may or may not (inaudible - microphone inaccessible)?

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**Marlene Dooner** - Comcast - SVP IR

I think we have a good -- and a good working relationship with the commission. We're very actively involved in all of the conversations around reclassification and everything -- the whole debate that is going on there around Title II.

We have separately a review of the NBCU transaction going on both at the FCC and at the Department of Justice. We're halfway through it. If you think about it again, we are six months into a process that we think will be about a 12 month process.

The first six months of the NBC regulatory -- or up to this point, what we have been doing is informing everybody about the details of the transaction and putting together all of the documentation that both the FCC and the Department of Justice require to go through their process. I think over the next six months both the DOJ and the FCC will be going into the substance of the transaction. We are just beginning a public comment period on the transaction, so you should expect that everybody who wants to comment on the transaction will be actively commenting on the transaction right now.

And we will -- again, we're very actively engaged with the commission, with any party that is involved in that transaction. And we will continue to be very active in a co-operative -- and co-operative to get that transaction deliberated on and completed, again, hopefully by the end of the year.

Jun. 10. 2010 / 9:15AM, CMCSA - Comcast Presentation at the Bank of America Merrill Lynch US Media Conference in London

**Unidentified Participant**

Any last questions? (inaudible).

**Marlene Dooner** - Comcast - SVP IR

Thank you.

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