

**Comcast Corp.***Company▲*CMCSA  
*Ticker▲*Wells Fargo Securities  
Technology, Media &  
Telecom Conference  
*Event Type▲*Nov. 7, 2012  
*Date▲***— PARTICIPANTS****Corporate Participants****Michael J. Angelakis** – Chief Financial Officer and Vice Chairman**Other Participants****Marci Ryvicker** – Analyst, Wells Fargo Advisors LLC**— MANAGEMENT DISCUSSION SECTION****Marci Ryvicker, Analyst, Wells Fargo Advisors LLC**

Good afternoon. Thanks for coming in this lovely second storm we're having. I am Marci Ryvicker, I am the Medial and Cable Analyst at Wells Fargo Advisors LLC and I am very happy to introduce Michael Angelakis who serves Vice Chairman and Chief Financial Officer for Comcast Cooperation, which is one of the world's leading media entertainment and communications companies. And Comcast has been one of my top picks, I think ever since you did the NBCU deal when the stock was at about \$14. So it's been a great investment and we're thrilled to have you here for a second year in a row. So thank you. Thank you for coming.

The first question that I want to ask you before we go into some of the strategic trends is a question that I get asked all the time. How did you, Comcast, fair in the previous – the recent Hurricane? And I'll tell you, I'm a Comcast subscriber as you know, and it felt like Comcast was very prepared.

So how did you do during the storm and how are you doing aftermath?

**Michael J. Angelakis, Chief Financial Officer and Vice Chairman**

Okay. I really take my hats off to our team on the operation side and technology side because we were really prepared.

We had legions of our technical teams from other areas of the company coming into sort of the mid-Atlantic and North East well before the storm. We had, believe it or not, an excess amount of generators and we at one point had 1.3 million of our customers out of service. That number today is approximately 90,000 and the majority of that 90,000 is without power and some of its inaccessible, but our teams are replacing literally thousands and thousands of drops in thousands of miles – not thousands, hundreds of miles of we call spans, and have done I think a amazing job of getting our network back.

We still have some facilities on generators and we'll see what this storm delivers, but I think our team has executed really well where we have – we had called people before hand with sort of automated dialing calling our customers. We had mobile apps and XFINITY.com apps where people were able to get information. We actually called people after and certainly nobody likes to go through that experience. But I think we are fine. And from a monetary perspective we'll have ,very minor compared to the size of our company, in the fourth quarter and in the first quarter or some additional OpEx and some additional CapEx, but it's pretty immaterial.

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So, literally it's easy from where I sit to sort of see that, but I give Neil and Dave Watson and Dave Scott and the whole really operations team – Kevin Casey, who runs this region, just a ton of credit for putting it back.

**Marci Ryvicker, Analyst, Wells Fargo Advisors LLC**

And we heard from Cablevision, I think it was yesterday, it was a long week, and one of the questions they got asked is there are some homes that are actually gone. So from a homes passed perspective, is that going to change at all for you, it doesn't sound like it would...

**Michael J. Angelakis, Chief Financial Officer and Vice Chairman**

And it's not going to be material. I think that there clearly is that but I don't think it's a very large number. We have about 52 million homes passed and we don't have a good assessment of that, but it's not going to be material.

**Marci Ryvicker, Analyst, Wells Fargo Advisors LLC**

Okay. And I want to start on core trends in the cable business. And in some regards...

**Michael J. Angelakis, Chief Financial Officer and Vice Chairman**

So getting to something a little better?

**Marci Ryvicker, Analyst, Wells Fargo Advisors LLC**

Yes.

**Michael J. Angelakis, Chief Financial Officer and Vice Chairman**

Okay.

**Marci Ryvicker, Analyst, Wells Fargo Advisors LLC**

In some regards you're the victim of your own success in that you keep improving and improving and beating expectations. And the questions that I get from investors is how can you keep doing this? How is this sustainable?

**Michael J. Angelakis, Chief Financial Officer and Vice Chairman**

Well, we think it's sustainable, and I think that – let me just I think there's a philosophy in our company that we're really focused on how do we build sustainable and profitable growth? How do we balance sort of ARPU management in units? How do we really invest in the different products

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we have to make sure they're best in the class? And obviously how do we provide the customer support to make sure we do a good job.

So I really think that we've made enormous investments in our platforms, whether it DOCSIS 3.0 and we're seeing the benefits of high-speed data and the trends you're articulating there in high-speed data and really just a product superiority I think we do have. That's really a byproduct of the investments we've made in DOCSIS 3.0. Maybe even some of the investments we've made in WiFi.

Then, I think you move to sort of the all-digital platform. We now have approximately 30 million of DTAs out in the field. And that was an enormous project to take sort of the whole company digital, both in terms of the expanded basic and now the B1 which – limited basic. And I think that has just really helped transform the product. And if you remember, we rebranded our entire video product to XFINITY, actually our entire high-speed data and voice product. But we made massive investments in the VOD platform, the high definition platform, the [ph] S5 (5:22) platform, the content delivery platform, the all-digital platform, the DOCSIS 3 platform.

And I think that we really have been focused on how do we get a best-in-class video product, a best-in-class high-speed data product and then how do we support that with great customer service and great customer features on the multiplatform side.

We now have many customers – 5 million customers or uniques accessing our online portal every month. And we've had seven million downloads of our XFINITY app where people can manage their service. So we've done so many different things from an execution standpoint that I think has, number one, really transformed the product, to some degree transformed the customer experience and as we sort of make progress at sort of year-over-year, our goal is to continue to make that sort of sustainable profitable progress and so far so good.

**Marci Ryvicker, Analyst, Wells Fargo Advisors LLC**

And we talk about scale and you are the largest distributor and a lot of people focus on programming cost, but I also feel like maybe perhaps your scale helps you in the innovation platform to hire the right people to...

**Michael J. Angelakis, Chief Financial Officer and Vice Chairman**

100%. We now have 1,000 software engineers. We have innovation labs in Silicon Valley, and Philadelphia and elsewhere. We have really, I think, a world-class technology group led by a guy named Tony Werner. We are very focused on innovation in the revs that that innovation is focused on and I think that some of that has been – we opened up a big office in San Francisco for Comcast Ventures where we're looking to invest in sort of start-up companies and get a real bird's eye view on what's going on in The Valley and what are some of the trends we're seeing.

So all parts of the company are very much focused on how do we innovate? And how do we really make that customer experience terrific? And how do we get the best of our engineering in our hardware along with our software, in terms of that network? And I think scale matters a lot when we're trying to hire terrific people on everything from billing systems and CRM to how we manage sales and marketing. It all really does matter.

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And you're doing this in the face of a tough economy, which I want to ask you a question. We read the economic data and it's felt like the housing market has started to recover. Yet, we haven't really heard the cable operators, the satellite operators feel that recovery. So, can you talk about what's going on from a macro level?

**Michael J. Angelakis, Chief Financial Officer and Vice Chairman**

We aren't really seeing it and we look at where the peak was and where people start to think about it. The peak, where we are today, at least what's being reported, is about a third of where the peak was in terms of housing formation. So, we're still at a pretty low level, compared to what was happening in sort of 2005, 2006.

I'm hoping there's lag effect to this, that we will get some tailwind. We don't have a lot of headwind. It feels relatively stable. But I still think that what we're reading in the newspapers is a bit of a disconnect in terms of what we're feeling from housing formation.

In one of the meetings I had earlier, one thing I really do look at is how much capital do we actually devote to new housing sort of extensions and new construction related to housing? And in 2006 and 2007 compared to where we are today, it's a pretty small number. And that number didn't – hasn't really moved from last year or the year before. So, we're really not seeing the additional need for investment into new housing and our hope is there's just a lag effect.

**Marci Ryvicker, Analyst, Wells Fargo Advisors LLC**

I want to move to ARPU...

**Michael J. Angelakis, Chief Financial Officer and Vice Chairman**

By the way, we're not counting on it either just to be sure.

**Marci Ryvicker, Analyst, Wells Fargo Advisors LLC**

Okay.

**Michael J. Angelakis, Chief Financial Officer and Vice Chairman**

We're not really counting on it to put what I would call tailwind in our sales and we're just going to – we've been operating, in a – I think, a pretty tough economic environment now for going on five years, the end of 2007.

**Marci Ryvicker, Analyst, Wells Fargo Advisors LLC**

Right, right. I want to move to ARPU. You have done really well. You're up 8.7%, I think. In the third quarter, up 7.7% excluding advertising. So how – what's the main driver? We know advertising is good. Is it commercial business?

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It's really a combination of things Marci. I think it goes back to my first statement. There's a real balance in our view between growing ARPU and growing units. And I think that the team has done a great job of trying to zero in on how we balance that and make sure that our ARPU growth is acceptable, making sure that our churn is acceptable and making sure how we're devoting resources for marketing and those kinds of things are right.

We have the benefit of Triple Play. We have about 39% of our customers now take all three services, that was 32% 24 months ago, so going from 32% to 29% (sic) [39%] (10:27), pretty substantial.

We have more customers taking higher speed services. We have more customers taking advanced video services, DVRs and high-def TV. So it's really the combination of everything from business services, to high speed data services, to advanced video services. And I think it's being I think pretty careful and smart of how we try to grow the business from an ARPU and unit standpoint.

**Marci Ryvicker, Analyst, Wells Fargo Advisors LLC**

Is there any one particular area that may be a bigger driver than another one going forward?

**Michael J. Angelakis, Chief Financial Officer and Vice Chairman**

Well, I think there's been from a revenue growth perspective, we've had two big drivers. One is clearly our high-speed data business, continues to be a very big driver of our revenue growth, both on an ARPU side and just sort of gross revenue. And the second one is Business Services. I mean, these are two, I think, terrific growing businesses that we have, I think, lots of opportunity left in and they're growing really nicely.

**Marci Ryvicker, Analyst, Wells Fargo Advisors LLC**

Now with high-speed data what's your stance right now on usage-based pricing? Is there any advantage to being a first mover here?

**Michael J. Angelakis, Chief Financial Officer and Vice Chairman**

We have a pretty high threshold that we implemented a while ago and now we're actually doing tests in two markets that sort of are variations of that. We actually increased the threshold to 300 gigabits. So the threshold is really high right now and we're also testing in a couple of markets. I think we will learn a lot more over the next six months. But bottom line, I think that's a little bit of – I'm not going to say a side job – but a little bit of let's take a look at that later. We're really focused on how do we penetrate the market more? We think that high-speed data overall is probably penetrated in the high 60%s, low 70%s. There's no reason why that number shouldn't be a bigger number.

Also focused on making sure that our product, in particular, has real product superiority over our competitive platforms and with DOCSIS 3.0 and how it increased speeds and those kinds of things

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I think we're doing that. And then how we manage sort of ARPU trajectory. So we're really focused on that and the numbers have been coming in nicely. The team's executed really well on those three priorities and we'll deal with sort of the testing we do, which we hope will be consumer friendly.

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**Marci Ryvicker, Analyst, Wells Fargo Advisors LLC**

Now we – drivers of growth I feel like are in three buckets and you have the economy being one, you have the innovation company-specific being the second, and then the third to me is the competitive environment.

So do you feel any difference in the competitive environment? I mean, Verizon subs weren't that great, I think DirectTV subs were disappointing, are you feeling any benefit from this?

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**Michael J. Angelakis, Chief Financial Officer and Vice Chairman**

I don't – I actually think it's and I hope this doesn't sound like self-serving, but I really think it's what we talked about when we started. I think we've got a best-in-class product. No matter if you look at our Business Services, I'll argue we have a best-in-class business services products, whether they're Ethernet based on the middle market side, or whether they're on the small business side. We just talked about high-speed data and we've talked about video to some degree.

I think when you look at our major revenue drivers: video, data, business services, we even – I would put advertising in that bucket, we have just best-in-class products and I think it's just better execution. When you have a really good product and I think you can back that up with pretty strong execution, I think that's going to differentiate us and that's what we're counting on.

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**Marci Ryvicker, Analyst, Wells Fargo Advisors LLC**

There's a lot of collaboration in cable. It's a very different in a lot of other sectors, because you don't necessarily compete with the other large cable companies. And obviously, this year you announced another partnership with Verizon Wireless. So can you talk about how that's progressing and if you're seeing any difference in sub-trends in those markets, for doing a cross-market agreement versus others?

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**Michael J. Angelakis, Chief Financial Officer and Vice Chairman**

Yeah. I think – so for those of you that don't [ph] know (14:22) – we struck a partnership with Verizon Wireless. It feels like 11 months ago or so, but the reality is that we actually just got approval from the Department of Justice and the SEC, I want to say it's in the sort of 60, 90-day timeframe.

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**Marci Ryvicker, Analyst, Wells Fargo Advisors LLC**

Yeah.

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So there was always this sort of lame duck session period – we'll use that given where we were yesterday – that you really can't spend as much time as you want in terms of beginning to really put that partnership together. Since, we've gotten those approvals we have actually been, I think, pretty aggressive. We're now in about 550 Verizon Wireless stores. We're selling their product. They're selling our product in those stores. We're in about a little bit more than the 1,000 of the Verizon Wireless agents' stores.

But really importantly, we've been putting some of the building blocks together of the marketing plans, the point of sales systems to actually had to build an whole new sort of point-of-sale system between us and Verizon Wireless.

So I think we're in very early days, but the partnership has been quite good. The conversations and the desires among some of the leadership at Verizon Wireless and our people, I think, has been incredibly cooperative. And we have high hopes that we will begin to sell more and more of their services and they'll begin to sell more and more of ours. And also we have a technology JV that we're working pretty closely on and we're spending some time together out in the West Coast between our two companies looking at some of the innovation that we're doing out there and they're doing there as well.

So I think it's early, but I think it's another, I think, testament that we have a terrific broadband platform. To be fair to them, they have a terrific wireless platform. And they think they're best in class and I think we think we're best in class. And really the idea is how do you take those two businesses or platforms and try to find some integration that makes sense for the consumer. And that's really the secret sauce that our folks are focused on.

**Marci Ryvicker, Analyst, Wells Fargo Advisors LLC**

How many stores are you targeting? Is there number in mind?

**Michael J. Angelakis, Chief Financial Officer and Vice Chairman**

There is a couple hundred more, I believe now; we're not in the stores that are in the FIOS footprint.

**Marci Ryvicker, Analyst, Wells Fargo Advisors LLC**

Okay.

**Michael J. Angelakis, Chief Financial Officer and Vice Chairman**

So that has been excluded from that as part of the consent decree with Department of Justice.

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And then one question we get is, is there a timeframe as to when any sort of announcement will come out of the JV? Is it more of a 2013? Or is it more of a much longer?

**Michael J. Angelakis, Chief Financial Officer and Vice Chairman**

I think we probably would say less and do more. I think hopefully that's our style is to just keep our heads down and just execute and let the numbers speak for themselves, when the numbers start to materialize. So I don't think you'll see any "announcements". I think you'll just see us go out and try to execute.

**Marci Ryvicker, Analyst, Wells Fargo Advisors LLC**

Okay. And, we spoke a little bit about the small business segment. And I think you mentioned on the call that about 85% of revenue in that segment is coming from small businesses.

**Michael J. Angelakis, Chief Financial Officer and Vice Chairman**

Yes.

**Marci Ryvicker, Analyst, Wells Fargo Advisors LLC**

15% now coming from mid-size business.

**Michael J. Angelakis, Chief Financial Officer and Vice Chairman**

Yes.

**Marci Ryvicker, Analyst, Wells Fargo Advisors LLC**

Can you remind us what the opportunity is for both of those?

**Michael J. Angelakis, Chief Financial Officer and Vice Chairman**

Sure. So just take a little bit of a step back, so we can level set. The small size business really is entities that have 20 employees or less. So it's pretty small businesses. And we are now at roughly a \$2.5 billion run rate business in that segment. We do think that segment in our marketplace, in our addressable market, is between \$10 billion and \$15 billion. So, we're starting to penetrate. That business was very anemic four years ago and now it's about \$2.5 billion, growing 30-plus percent on top-line, with accretive margins and very nice free cash flow. So, again, kick kudos to our folks who've organically built that business. And by the way the product proposition is fantastic because we go into small businesses with the data product, with the video product because some people have private offices or so forth and obviously the phone product, and I think we drive a really great value proposition for those customers.



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Over the last 24 months or so, we started to move up to businesses that are above 20 and sort of below say 250 or so, a little bit more sophisticated businesses. We've now launched and put building blocks in place and those building blocks are technology, their sales forces and provisioning, and all those kinds of things, and those building blocks are pretty much all in place. We've launched our PRI and our Metro Ethernet network throughout our entire market and that business is smaller, that's the 15% you sort of mentioned, but is growing at a bit of faster rate.

The sales cycles are a little bit longer and the sales process is different, but we think that market also is in the \$10 billion to \$12 billion size. So we think within the existing addressable market for our Business Services group is probably around \$20 billion to \$25 billion, and we're in the \$2.5 billion range so somewhere around 10%. And I would argue that we just have a really best-in-class product with a great value proposition. With Metro Ethernet, I mean we're competing against T1 lines for the most part, and in some respects DSL, even ISDN. When you have a Metro Ethernet product that can go gigabytes of service for pretty reasonable price, I think our people are very confident we can continue to grow the business place.

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**Marci Ryvicker, Analyst, Wells Fargo Advisors LLC**

Do you see any difference in competition between small businesses and large businesses? No?

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**Michael J. Angelakis, Chief Financial Officer and Vice Chairman**

No.

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**Marci Ryvicker, Analyst, Wells Fargo Advisors LLC**

No. Thanks. Okay. And then one question we get is, can you continue to grow this business organically or would you look to go outside and acquire something?

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**Michael J. Angelakis, Chief Financial Officer and Vice Chairman**

I get that question all the time.

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**Marci Ryvicker, Analyst, Wells Fargo Advisors LLC**

Yes I'm sure.

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**Michael J. Angelakis, Chief Financial Officer and Vice Chairman**

To the detriment of all the bankers, the reality – someone is laughing, must be a banker. The reality is that we have built this business organically and it's all over our IP network with our systems and our MIS systems and our salespeople. And I just don't see a enormous advantage of doing – taking a customer that's off-net sometimes not on their own facilities, on a different MIS platform and trying to sort of transfer them to our platform because that's what we would try to end of doing.

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There may be some instances – we did a small company Chicago called Cimco a couple of years ago where we bought a tiny CLEC and that's worked out fine. It was really focused on Chicago.

But the reality is we just like to hand we have with regards to organic growth and we're investing a lot of capital in that business. And when we look at the returns on that capital, they are pretty darn high and we look at it and say don't get distracted. We'll continue to invest in that business. We have very good line of sight on what we think is sort of customer acquisition and what the outward returns are. And when you look at acquisitions, some of them are in-market or out of market, off-net, other areas that I think have pretty high risk to sort of execute upon and we just don't see the attractiveness in that.

**Marci Ryvicker, Analyst, Wells Fargo Advisors LLC**

I want to move to NBCU, but before I do – kind of like a bridge between cable and media, TV Everywhere.

**Michael J. Angelakis, Chief Financial Officer and Vice Chairman**

Yes.

**Marci Ryvicker, Analyst, Wells Fargo Advisors LLC**

And you have been really innovative in that area and I just wanted to ask you, can you expand on your strategy and where you are now?

**Michael J. Angelakis, Chief Financial Officer and Vice Chairman**

Well, we really have an overriding goal that we should provide our customers with the ability to watch video anywhere, anytime on almost any platform. And we're pretty close to doing a lot of that, whether it's iPads or Androids or iPhones. Or whether it's online or SVOD or VOD, we've made a lot of progress of doing that in a TV Everywhere sort of authenticated basis.

We're working really closely with NBCUniversal and with Disney and other folks to sort of bring that to life, and I think you're seeing more and more usage. So, we're very optimistic about it. We're a leader in VOD. So, people sort of say, well, how are you doing in VOD? Well, we have 35,000 choices on VOD right now and we do 400 million views every single month on VOD. And that's taken years to build from a technical standpoint, as well as from a content aggregation standpoint. And I think you're going to see the same kind of thing happen with TV Everywhere. I think the Olympics was really a good example of how we're going to continue to use TV Everywhere and how we, sort of as one company with NBCUniversal and Comcast Cable, can bring some of that together.

So, I think we've made great progress. I think we're going to continue to lead that. And really, the goal is if somebody wants to watch content on an iPad in a hotel in New York and they're one of our customers they should have the ability to do that. And that involves technology, it involves rights and I think we're knocking it down as we go forward.

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There's a thought that TV Everywhere is hurting viewership on broadcast, but NBC is actually bucking that trend and you have done really, really well so far this prime time season. How do you feel about your progress and where do you think you are in terms of the turnaround at the network?

**Michael J. Angelakis, Chief Financial Officer and Vice Chairman**

Okay. I'm really pleased. So five of the last six weeks, 18 to 49 [age group] we've won; first time in a decade. So hats off to a team that's been in place for a relatively short period of time and in the last month-and-half or so done a really great job.

Now that has to be sustainable, that has to be monetized, so I'm a little bit cautious in terms of – I think we're still in the early part of that. But, heck, it's a great start to the season and I think NBC has some real momentum. If anybody watched the election last night, I think it was an absolute first class job by them.

I think the numbers – I don't know if they're public. NBC did a terrific job, compared to its competitors, and I think we're going to continue that momentum. I think we've got really solid leadership there in Bob Greenblatt and his team and, obviously, Steve and others are really focused on trying to make sure that we are taking advantage of those kind of opportunities. And we've invested in the people at the network and we've invested in programming and, hopefully, in the early days it's starting to show.

**Marci Ryvicker, Analyst, Wells Fargo Advisors LLC**

Now cable network viewership, pretty much across the board, has been down as well. Comcast is feeling that. NBC is feeling that, too. How are you focused? And how are you able to improve viewership trends?

**Michael J. Angelakis, Chief Financial Officer and Vice Chairman**

Well, I think it's a really – we could spend an hour just on that topic and I'm sure everyone here could. I think there is a measurement and monetization issue more than anything else. I think people are still watching a heck of a lot of video, if not more...

**Marci Ryvicker, Analyst, Wells Fargo Advisors LLC**

Yeah.

**Michael J. Angelakis, Chief Financial Officer and Vice Chairman**

Than they were. And I think NBC, in particular, has invested in a lot of original programming and a lot of the cable channels are investing in original programming, and feel really good about those businesses, and feel really good about where they're going. I think the issue tends to be and as things fragment, there is a lag on how do you measure and how do you monetize? I think Comcast NBCUniversal is really uniquely positioned to try to figure that out. And we are spending a lot of

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time internally trying to think through that and trying to think through everything from DVR usage and ad skipping, some of the things that are going on in the industry that is impacting some of those numbers.

So, first of all, cable channels are great businesses. We have some that are more – I would say more distributed and a little bit more mature, and we have others that are sort of emerging and we think have great trajectories, so overall terrific businesses. But there seems to be a bit of a gap in one – how one measures and monetizes in today's world.

It would have been great for me to catch the session before, which was Dave Calhoun at Nielson and we're trying to work with Nielson, we're trying to work with sort of technology side of Comcast Cable and NBC to figure it out. And I think it's a bit of a dilemma, but I think we'll figure it out.

**Marci Ryvicker, Analyst, Wells Fargo Advisors LLC**

I have more questions, but I do want to give the audience the opportunity, if anybody has any questions before I continue to go on. Please raise your hand. Yes, over here?

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## QUESTION AND ANSWER SECTION

**<Q>**: Thanks. The media, whether it's NBC, they're to the left to the right, whatever, the – something's changed in media between now and say 10 or 20 years ago where it's each station or each network seems to have sort of a perspective that they're bringing in. It just reminded me of a BBC, watching 20 years ago where they said: the right side, the left side, and they let you decide.

Are you happy with the situation in the news nowadays where the stations have a perspective they're bringing to it, a spin they're bringing to that? Or do you feel that it would be better to head back to just presenting both sides of an argument?

**<A – Michael Angelakis – Comcast Corp.>**: Where's Steve Burke when I need him? I actually think NBC News is right down the middle, to be completely honest with you. I think we can make a different argument for MSNBC and, obviously, Fox News and those kinds which are sort of unique cable channels in their perspective. They clearly have a bend. But I can tell you and I spent last night at NBC and I think that they really do try to report the news as they see it. I don't think they try to put spin on it. I think they really try to put it right down the middle and give as much sort of information and data and insight as they possibly can.

So, there is a real protection of NBC News in terms of being – not having a “spin” on it. I think they really do try. So I have tremendous respect for the people, Steve Capus, who oversees NBC news; in Pat Fili; and obviously Brian Williams and others who really just do try to be utmost professional and in how they report the news.

**<Q – Marci Ryvicker – Wells Fargo Advisors LLC>**: Any other questions? The one question I wanted to ask you about NBCU is about theme parks.

**<A – Michael Angelakis – Comcast Corp.>**: Yes.

**<Q – Marci Ryvicker – Wells Fargo Advisors LLC>**: And you have done really well.

**<A – Michael Angelakis – Comcast Corp.>**: Better than really well.

**<Q – Marci Ryvicker – Wells Fargo Advisors LLC>**: Yes, you've done fantastically well.

**<A – Michael Angelakis – Comcast Corp.>**: That's pretty good.

**<Q – Marci Ryvicker – Wells Fargo Advisors LLC>**: What's driving that? And can we continue to see the same level of growth?

**<A – Michael Angelakis – Comcast Corp.>**: Well, we were fortunate. When we bought NBCUniversal, the Hollywood Park was having a new attraction, King Kong, being built and the jury was still out in terms of how successful that would be. And then in Orlando, which at that point was a 50%-50% joint venture between NBCUniversal and Blackstone had authorized Harry Potter to be built in Orlando and, again, the jury was kind of out on how successful that would be. Fast forward, we bought out Blackstone and Harry Potter has been transformative to that park and really has performed fantastically, to use your word.

I think King Kong in Hollywood has been very successful as well. And since then we've had Transformers in Hollywood. We now have – we're planning Transformers in Florida. We have Despicable Me coming to Florida. So we have – we're making some investments in the parks area. We're going to do Harry Potter in Los Angeles and we have really terrific management there. It's – those parks have performed really well.

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We think there is a lot of opportunity left in the parks; that they have, frankly, underinvested a little bit over the last decade or so. And where their operating cash flow is today, which is somewhere close to a little bit more than \$900 million of operating cash flow, with a lot of free cash flow, it's hard to criticize and say those parks haven't had a spectacular run. And I think we can keep some of the momentum because we are – we're going to put Harry Potter in Los Angeles. And we're going to have Transformers in Florida. And we're going to have Despicable Me in Florida. So, there is a cadence that we're focused on of how we do we invest in those parks and I think we're pretty excited about that business.

**<Q – Marci Ryvicker – Wells Fargo Advisors LLC>:** And as you do successful elsewhere and you continue to grow your own IP, is it fair to say that you could look like another Disneyland? I mean, they pump it out and they put it in all their different segments?

**<A – Michael Angelakis – Comcast Corp.>:** Listen, some of it will clearly be our IP. Despicable Me is a great example of that. We'd love to have more of that, but it's hard to argue that Harry Potter, which is not our IP, has not been just a terrific success. So I think we will be measured in what is going to be most successful within the parks, whether it's our IP, which certainly we hope and pray is homegrown versus a third-party IP. And I think we'll just be measured in how we assess that. But we'll continue to – I think we'll continue to invest a bit there.

**<Q – Marci Ryvicker – Wells Fargo Advisors LLC>:** Okay. And one last question is on cable networks. It feels like there could be some assets up for sale at some point in time, whether it's this year or next year, or 2014. What's your appetite in terms of acquiring more content, particularly cable network?

**<A – Michael Angelakis – Comcast Corp.>:** Well, I said I think it's a great business. I think cable networks are a great business. I think over the next year or two we're going to end up buying our own cable networks, in terms of buying General Electric out at some point...

**<A – Marci Ryvicker – Wells Fargo Advisors LLC>:** Right.

**<A – Michael Angelakis – Comcast Corp.>:** We're having that flow through. So I think we'll be incredibly disciplined. And do we like the fundamentals of the business? Yes. Do we like the fundamentals of our business probably better? Yes. Will we be eventually buying GE out and sort of buying our own stock back? Yes. So I think we'll be looking at things, but I think we're most eager to sort of buy our own stock as that plan unfolds.

**<Q – Marci Ryvicker – Wells Fargo Advisors LLC>:** Right. We have a question.

**<Q>:** It's actually a great segue for my question. Under the original terms of the NBC joint venture, the seven-year structure, you had a 2.75 leverage covenant?

**<A – Michael Angelakis – Comcast Corp.>:** I'm sorry, had what?

**<Q>:** You had 2.75 times leverage covenant. If you were to buy in all of NBC before the end of that seven-year period, does the 2.75 leverage covenant go away?

**<A – Michael Angelakis – Comcast Corp.>:** Well, the covenant is with General Electric. So to the extent that we buy 100% of General Electric out, the covenant would go away because then – so the answer is, yes. Now we put that in there specifically because there's a mechanism of how NBCUniversal will generate the resources to buy out General Electric's stake.

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And you kind of needed, at least in our mind, a governor and the governor was – we wanted to make sure whatever debt NBCUniversal issued may be investment grade status, and that seemed to be pegged at 2.75. So to the extent in July of 2014, when possibly General Electric will ask for a redemption, we will probably borrow up to that limit and use those funds to buy out, assuming you need that limit.

<Q>: Post General Electric when NBC is its own entity, do you think 2.75 or BBB is the appropriate capitalization for NBC?

<A – Michael Angelakis – Comcast Corp.>: It's probably a bit higher than I would like it to be.

<Q>: 2.75 is a bit higher than you would like to be?

<A – Michael Angelakis – Comcast Corp.>: Sure.

<Q>: Okay.

<Q – Marci Ryvicker – Wells Fargo Advisors LLC>: There's another hand up there. Right there.

<A – Michael Angelakis – Comcast Corp.>: There's another question over here.

<Q – Marci Ryvicker – Wells Fargo Advisors LLC>: Yep.

<Q>: Thanks, Marci. Michael, on the subject of re-trans revenue and reverse re-trans revenues, there seems to be a lot low-hanging fruit out there certainly based on what your – what we're seen CBS and Fox do. You guys seem to be a little bit slower in picking that fruit, should we expect that pace to pick up?

<A – Michael Angelakis – Comcast Corp.>: God, I hate the way you [ph] just phrased (35:47) that. I don't think we're slower at picking up the fruit, to be honest with you. I think that the fruit was hung from a tree by somebody else and we're eventually going to get to that tree. So, maybe that's not a good way to think about it.

The reality is that – and I think someone earlier that I met with said it really well – is we will capture that value. And the market dynamic will actually – it's happening a little bit right now in – before us. So it's just a matter of time for us to get there. What is the constraint on that time? It's just historical contracts that have happened with either MVPDs that NBC did under prior ownership or affiliate deals that they did under prior ownership.

So, as these new contracts come up, I think we're going to reset those contracts to what is market and then we'll we recapture some of that value. We're working really hard at it.

**Marci Ryvicker, Analyst, Wells Fargo Advisors LLC**

And it looks like we are out of time. So thank you, everyone, for joining us and thank you so much, Michael.

**Michael J. Angelakis, Chief Financial Officer and Vice Chairman**

Okay, good to see you.

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