PARTICIPANTS

Corporate Participants

Marci Ryvicker – Analyst, Wells Fargo Advisors LLC
Neil Smit – Executive Vice President
Michael J. Angelakis – Chief Financial Officer & Executive Vice President

MANAGEMENT DISCUSSION SECTION

Marci Ryvicker, Analyst, Wells Fargo Advisors LLC

Thank you, everyone, for joining us. I am Marci Ryvicker. I am a Senior Equity Analyst at Wells Fargo covering the cable and media space and we have two key executives from Comcast here today. We have Mr. Michael Angelakis, who's sitting over there. He's the Chief Financial Officer; and Neil Smit, who is Head of Cable.

So I have a bunch of questions, I'm going to dive in. I am going to open it up to the audience. Please, when you get the mike when we open it up, speak into it because we are webcasting.

So first question is for Neil. For the past year Comcast has shown significant improvement in operations, and you are out-performing your peers, we just saw it again in the past quarter. Two questions for you, what are you doing differently is the first one? And then the second question is how is this sustainable?

Neil Smit, Executive Vice President

Well, I think there's a number of factors that have improved our performance. The first is the investment in the product. We've invested a lot behind DOCSIS 3.0. It's rolled out across 90%-plus of our footprint. We've rolled out CCDN, the content delivery network. We've gone all-digital. So with those platform investments we're able to offer more content, faster speeds, better guides and the other thing we've invested in is the online space. So xfinitytv.com now has 5.4 million uniques just Comcast customers, about 7.5 million overall and it's up about 70%. So the platform investments have enabled us to drive better performance.

The second is customer service. So we've really taken it upon ourselves to improve customer service; and I was glad to hear that your service was not so bad during the last storm.

Marci Ryvicker, Analyst, Wells Fargo Advisors LLC

It was working.

Neil Smit, Executive Vice President

And so we're doing a lot more online so people can schedule appointments online, they can do self-installations. We're proactively monitoring the network so we can ping modems and see if they have service. We're doing that all the time and the quality of their service. We focused on retention.

A lot of our gains, our net gains have come from improvements in retention versus more connects. So – and churn is down across all three products this year. Every quarter it has been. So that's been a substantive investment that we built the retention channel, we've done centers of excellence handling retention calls.

And then finally I think our marketing is more effective, so we've rolled out Xfinity, the brand, across 100% of our footprint now and consideration of our service by noncustomers is up about 47%. So we're getting people to understand the brand, what it represents, the innovation behind it and I think that's an important piece.

So are those – is the performance sustainable? I think so because each of those changes are kind of infrastructural changes, they're not a temporary marketing campaign or a one-time promotion. I think they're all fundamental changes to the business and how we do business.

Marci Ryvicker, Analyst, Wells Fargo Advisors LLC

You mentioned churn being down. Is churn down year-over-year every quarter? Or is churn down quarter after quarter?

Neil Smit, Executive Vice President

It's down year-over-year every quarter. The churn number generally varies within the quarters, for example the second quarter when you've got all the kids leaving school and the snowbirds going back home, generally you see a higher churn number than in the first quarter or other quarters. So – but year-over-year it's improved across all three products. And I think ultimately that's the proof point of customer service, how's your churn doing? Are people staying longer? And I think another important metric we look at is bad debt. And bad debt has been down year-over-year in each of the quarters as well.

Marci Ryvicker, Analyst, Wells Fargo Advisors LLC

Okay. One of the reasons that we've liked Comcast is you're leading your peers in terms of innovation. And you mentioned a couple things in your prior remarks. What are some of the things that really stand out to you?

Neil Smit, Executive Vice President

Well, I think the first piece is that unless you have the platforms in place, it's hard to innovate on top of things because there are so many permutations. So as I mentioned previously between DOCSIS and all-digital and the CCDN we've put – a lot of the grunt work has been done.

The other thing we've done over the last year, two years call it, is we've invested heavily in the web services architecture. So all our back end systems are now web architected. So they're in the cloud in effect. So when we do things like the Xfinity iPad app, which has now been downloaded 3.3 million times, it's going and finding customer profile information in the cloud while you're going – you're saying, okay, I'm home, I want to change the channel. It goes through our Wi-Fi network, back up to the cloud, gets the profile, what channel you're on, the line up and changes the channel back through all within seconds. So, that's been a big investment of ours.

The other thing we've done is we've put a lot of our user interface in web-architected or web-based, the tools are web-based so we can change the guide. Our new Next Gen TV, otherwise known as Xcalibur, we'll be rolling that out in a major market here in Q1 and it's really – it's really slick. It's got you know web-based cloud UI. So if we want to change the guide, if you prefer a different guide than someone else in your family, theoretically we could offer up different guides and do that in a couple weeks, versus the way guides used to work. They were all based and housed in the set top box; they were hardware based and it took a year and a half to do a guide change. So you're talking weeks, not years in terms of the ability to change and innovate.

We're able to get apps out much more quickly now. We'll be launching another app here this quarter, which I think everyone will like. And so we're on a cycle now where we're launching a big new customer impacting product every quarter. And so that's an exciting place to be, and the organization's gotten into that pace and that cycle time. So I'm really excited about all the big changes we've made in the back end and in the infrastructure that enable us to innovate faster.

Marci Ryvicker, Analyst, Wells Fargo Advisors LLC

Is this the new normal this pace of innovation?

Neil Smit, Executive Vice President

Oh yeah. I think with the upcoming competition we're not competing anymore versus satellite companies or telcos, we're also competing with Google and Apple and Amazon, who are used to that cycle of change. And so we've got all the tools. We've got 1000 Internet engineers and developers. We've been in that space a while. We have long lasting programmer relationships. We buy more programing than probably anyone in the world. We've got the platform to do it upon. We know how to manage video content. So I think we've got all the tools. It's a matter of getting that cycle time faster. And I think we are certainly capable of doing it.

Marci Ryvicker, Analyst, Wells Fargo Advisors LLC

Okay. Michael I want to ask you a question about ARPU. It's been very strong particularly at Comcast so what's driving the strength in ARPU?

Michael J. Angelakis, Chief Financial Officer & Executive Vice President

You know I think it's a combination of things. ARPU is a really important metric. It's up 8% third quarter to third quarter. I think a lot of it has to do with what Neil mentioned, is we have innovated so much and improved our product so much that I think customers are taking more and more services. So, we now have about 36% of our customer base is taking all three services. That number was 27% two years ago. We now have 70% of our customers taking two products and that number continues to increase. So, I think we're putting more value into the product. Which we're monetizing pretty nicely, and at the same time, which is really important our churn is low.

So we like the idea that we're able to sort of increase our ARPU, decrease our churn and that is a function of enhancing the product which is DOCSIS 3.0, all-digital, all the things Neil talked about. I think we're really focused on those two areas in terms of the balance between you know ARPU growth and unit growth and making sure that that churn factor is somewhat manageable.

Marci Ryvicker, Analyst, Wells Fargo Advisors LLC

When you think about ARPU and driving growth, do you think about it in terms of individual products? Or in terms of getting as much money as you can out of the home?

Michael J. Angelakis, Chief Financial Officer & Executive Vice President

I'm not sure we look at it either way to be honest with you. I think we look at it as, how do we monetize the investment that we've made? How do we enhance the product and put a lot of value into it? We do, do rate adjustments on the video side. We have done rate adjustments on the high speed data side. But I think we are more focused on how do we enhance those bundles? Those double plays and those triple plays, which obviously drive ARPU up.

Neil Smit, Executive Vice President

Yeah. I'd agree with that I think it's the value proposition we look at and what's our return on our spend, and across the 52 million households passed that we have in our footprint. So I think it's always managing the balance, but look at the better value proposition to the customers.

Marci Ryvicker, Analyst, Wells Fargo Advisors LLC

You mentioned the bundle. And I think after this earnings season there was a little bit of a concern, across the whole industry about voice and that there was a little bit more weakness in voice in terms of a net add than what people had been expecting. So the incoming calls I've gotten from investors is, is there something wrong with the Triple Play bundle?

Neil Smit, Executive Vice President

No. The Triple Play's still our primary offering. It offers the most value to the customers. I think in the third quarter we were focused on back-to-school. It's a big time of year for us and we focus more on – a lot of the kids going back to school want either a double play or a single play. So we kind of shifted some of our marketing efforts more towards that. Year-to-date we're indexing about 80% over previous year. And last year year-to-date we were at 80%. So the overall health of the business is fine. We've put on 133,000 customers. Revenue's up 6.3%. So I think it was just a shift in the marketing tactics. But the value of the Triple Play is still very strong.

Michael J. Angelakis, Chief Financial Officer & Executive Vice President

And I'll just add on to it in a really simplified fashion is if you think that there's 100 households in a community and roughly 25 of them do not have a land-line phone, which leaves an addressable market for us of roughly 75. We have 18. So the 75 may move a little bit lower based on substitution, but we're going to continue to grow that 18. I think we've been doing it right along. So I don't there's a worry in our organization about the health of the phone business.

Neil Smit, Executive Vice President

Yeah. We've got more considerate 28% penetration. So, I mean, there's clearly room for growth.

Marci Ryvicker, Analyst, Wells Fargo Advisors LLC

Another part of the Triple Play bundle I want to talk about is high-speed data because it's been great growth there. Is the growth in high-speed data coming from an increase in Internet penetration in general? Or are you taking share in your market?

Neil Smit, Executive Vice President

I think it's both. So we're penetrated at 34%. So I think there's a lot of upside growth opportunity there. We've been indexing higher than last year every quarter this year. So we see growth. We're capturing share. Our – we put on 261,000 net gains this quarter versus Verizon and AT&T combined of 23,000. So there's clearly a share play there.

I think it comes down to a better product. In 85% of our footprint, we have a superior product higher-speeds than what our competitors offer. We've invested in DOCSIS 3. We've got speeds out there that are 150-meg in close to 87% of our footprint, 93% is 50-meg. We're targeting HSD only subs, so we're targeting DSL subs I think pretty effectively in our offers. We've put on 10% to 15% of our subs now are HSD subs or HSD only and that's grown a couple of points over the last year. So better product and I think there's a lot of room for growth.

Marci Ryvicker, Analyst, Wells Fargo Advisors LLC

Okay. Going back to the residential video, can you talk about the competitive environment and specifically if it's changed at all over the past couple of months?

Neil Smit, Executive Vice President

I wouldn't say there was a real fundamental change. There's promotions that come in and out on a quarterly basis, but the destination price is very similar. I think this last quarter we saw DIRECTV come out very aggressively with their Sunday Ticket offer and we saw Verizon come in a little more aggressively post-strike. But I don't think – you know I think we've shown that we can compete effectively from both a product set as well as on a marketing basis. So I don't think there's been a fundamental shift in the market or the pricing over the last quarter.

Marci Ryvicker, Analyst, Wells Fargo Advisors LLC

Okay. One of the big areas or focus areas of growth has been the small and medium-sized businesses. So can you tell us where you are with both the small part and the medium part and what the opportunity is?

Neil Smit, Executive Vice President

Yeah. Sure. So we have – we break down our business services into three sectors: the small business, the mid-sized business and then cell backhaul. And on the small side we're going at about a $1.9 billion run rate, it's been – it grew this quarter at 34% plus so we're seeing good healthy growth there. We're penetrated about 11% to 14%. I think we think that of a $10 billion to $15 billion opportunity we can get well within 20% of it which gets it to a $2 billion to $3 billion opportunity for us. Continued growth, it's very strong for us. We have a great value proposition to the customers there and we're the new entrant, and so I think it's been – it's got a lot of upside.

The mid-size is relatively new to us and that's, call it, 20 to 250 customers in that range. We offer different services, most recently we're offering a Metro-E service which is like a – we'll call it a T1 equivalent only much faster and much more powerful. And we have a PRI it's called, which is a – either a hosted voice solution or a PBX solution. And we do offer a video product there. We think that's also about a $2 billion to $3 billion opportunity.

And then that cell backhaul, our installed towers are up about 57% year-to-date, so that's been a great business for us. And as the wireless continues to grow and the consumption of data continues to grow at a very fast rate, it's a great solution for the wireless carriers. And I think that's about a $1 billion opportunity.

Marci Ryvicker, Analyst, Wells Fargo Advisors LLC

When you think about the timeframe of all this, are these 5-year opportunities, 10-year opportunities?

Michael J. Angelakis, Chief Financial Officer & Executive Vice President

I think they're both. I mean right now we're in the early stages of the mid-size, I mean really early stages. And you know as Neil said, that's a $10 billion to $12 billion market, and we have a better product. If you're competing against a T1 line and you have Metro Ethernet, I think it's just not really an adequate comparison, both in product quality as well as in price. So I think we have a lot of runway left in business services overall.

Marci Ryvicker, Analyst, Wells Fargo Advisors LLC

Okay, and Michael, this question's probably for you too. In terms of growing the segment, how do you feel about acquisitions versus growing it organically?

Michael J. Angelakis, Chief Financial Officer & Executive Vice President

Yeah. For the most part we've done two very small acquisitions. One is called Simcoe and the other one is called NGT. Simcoe was very isolated, primarily in the Chicago market and had some aspects that we found attractive. And NGT was more software oriented. But the vast, vast majority of the business has been built organically. And I think we really like that approach where we're geographically focused.

We're also technology oriented in terms of our network, our systems and don't have to deal with conversions and a lot of the legacy issues that you know is sort of carcasses on the side of the road of many acquisitions. So our focus really is how do we organically build it, both from a people perspective – I mean, there's been a lot of folks who've been hired in that organization, and Bill Stemper who works for Neil and does that and does a terrific job. So I think the focus is really how do we organically grow that business? And we're investing a lot in it, and it has very high ROIs. So these are terrific businesses that we're excited about.

Marci Ryvicker, Analyst, Wells Fargo Advisors LLC

Okay. I want to switch gears for a minute and talk about advertising. And I guess a question for both of you, Neil, you know talk about the advertising environment on the local cable side. And then Michael, talk about advertising in terms of NBC.

Neil Smit, Executive Vice President

So the third quarter our overall advertising was down about 4%. But if you take out political, last year was, as you know, a political year – it was up about 3.1%. I think fourth quarter it'll be tough comps because we did $100 million in political advertising last fourth quarter. I think that the good news is the auto and the tune in remain healthy. I think food, beverages, entertainment, hospitality was – housing was – is soft right now. But I think we're – I'm not – I think most of the explanation of the advertising fall off was due to political. And we're well prepared for the next political season.

Michael J. Angelakis, Chief Financial Officer & Executive Vice President

So it's interesting, when you think about Comcast now, about 15% of our total revenue is advertising. And about two thirds of it is national with the NBC network and cable networks. And about one-third is local with the Spotlight, the cable group and then our O&Os as well as the Regional Sports Networks. And national is still pretty strong. If we think about the Super Bowl, the Olympics, pacing is really strong and pricing is holding up. So the cable networks had a terrific quarter in terms of advertising growth. The network, although ratings are kind of soft, pricing has helped there. And on the local side, as Neil said, we're watching it pretty carefully. We have some tough comps in the fourth quarter because there was a lot of political advertising in Spotlight as well as in the O&Os, but I think we're really geared up for 2012 with regards to political. So watching it carefully, but I think it's pretty steady as she goes.

Marci Ryvicker, Analyst, Wells Fargo Advisors LLC

Thanks. In terms of the broadcast network, anything surprising you in terms of the ratings? Is there upside given that Bob Greenblatt came in late?

Michael J. Angelakis, Chief Financial Officer & Executive Vice President

I mean there's no – we had very modest expectations for this fall. So I know there's been press reports and so forth, but Bob Greenblatt is a terrific executive. We are very excited to have him and many members of his team who are new in the organization. This fall does not have his stamp on it, so our expectations were pretty modest. And by the way, he was very honest about that, which we love that frankness about it. Overall the network is going to be a challenge. We see it as a huge opportunity. When you look at some of the reports of some of the competing broadcast networks and how well they actually do compared to how NBCUniversal does.

So we look at it as we have a lot of upside but it's going to take real time. We look at it from a retransmission consent perspective, we look at it from a ratings perspective, we look at it from a creative perspective and Bob I think has the ball and we've got to be patient and it's going to take a while. I mean NBC has been definitely in fourth place for longer than it should be and we've made the investment, I don't think we need to make any more investment, it's more of the creative aspects now. And I think Bob is super focused on 2012. We'll have The Voice back, we have Super Bowl, we have Olympics and I think hopefully we have some good hopes for '12. But it's going to take a while. I'd encourage everyone to be pretty patient.

Marci Ryvicker, Analyst, Wells Fargo Advisors LLC

You mentioned retransmission consent. Are you getting retrans now?

Michael J. Angelakis, Chief Financial Officer & Executive Vice President

So let's just talk about retrans for a second, as when we embarked on the NBCUniversal project, I think retransmission consent wasn't as clear as it is today. We knew that the Cable side of the business was going to end up compensating broadcasters. That was pretty clear in our minds.

Neil Smit, Executive Vice President

I'm getting retrans.

Michael J. Angelakis, Chief Financial Officer & Executive Vice President

You are getting retrains? Excellent. So NBC though has really not received much retransmission consent revenue. We know over the longer term it will and it will be meaningful, but number one, there's contracts that are in place that have to renew. There's a lot of activity on retransmission consent right now and I think NBC over time will get its fair share. Neil unfortunately is going to also be paying some retrans. I think he has worked it into his sort of long-range planning and in some ways our organization is hedged. But NBC will benefit from that over time compared to today it's anemic, and our hope is that over time, it'll grow pretty meaningfully.

Marci Ryvicker, Analyst, Wells Fargo Advisors LLC

Okay. In terms of – related to retrans is reverse compensation. NBC's doing something a little bit different than the other networks. You proposed a proxy system whereby you negotiate on behalf of the affiliate group and then at some point split that down the middle or however it is. So where are you in that process?

Michael J. Angelakis, Chief Financial Officer & Executive Vice President

So we think it's a pretty clever proposal. We think it's beneficial to the affiliates as well as to NBC. We've made multiple proposals in discussions with the affiliates. It's not done yet. Our hope is over the next few weeks there'll be a lot more clarity on it. We think it's a good solution for the industry, both from a MVPD prospective well as from Broadcast prospective. I know Steve and the team there, Ted and others are working hard at it. But we're not done yet. So hopefully in the next few weeks we'll know exactly where we are on it.

Marci Ryvicker, Analyst, Wells Fargo Advisors LLC

Okay. I want to talk about the cable networks, because that's really where the majority of the growth at NBCU has come from. Do you see growth over the longer term coming more from the more mature networks or emerging networks?

Michael J. Angelakis, Chief Financial Officer & Executive Vice President

You know, I don't know how to answer that. I think that – I think all those franchises which are terrific franchises, honestly are under-monetized. I think they're under-monetized from a CPM perspective. We've made a lot of investment this year in those cable networks in terms of building those franchises, adding more original programming to them which will drive ratings and those ratings will drive CPMs and those will also drive affiliate renewals and more value to the MVPDs. You know, USA in the third quarter, broke all records as the most-watched cable network of any other cable operator. So that team is doing just a stellar job.

We think there's real growth in the cable networks on the advertising side as well as on the affiliate side and you really have to look at the individual franchise, the individual businesses to sort of go through them. But overall they do a super job and we have real high hopes that over a medium term these businesses are going to be real growth engines and their conversion is nothing new to these folks. Conversion of free cash-flow is very high.

Marci Ryvicker, Analyst, Wells Fargo Advisors LLC

Okay. I'm going to ask you one more question and then open it up to the audience. In terms of capital returns, I that you are not ready yet to talk about 2012, but one of the questions that I get from investors is related to the magnitude of incremental capital returns and that somehow is connected with additional M&A. So you can talk about Comcast's appetite for additional acquisitions?

Michael J. Angelakis, Chief Financial Officer & Executive Vice President

Okay. I actually think it's an important topic. I don't mind talking about 2012 at all. I think that it's really important that folks recognize we have a really sound operating strategy. We talked a lot about that here. And I think we have a really sound financial strategy. And I kind of joke, we can walk and chew gum at the same time.

So also when you look at our capital, folks don't remember, but we'll finish up our share authorization next month. And by the way, we accelerated that by roughly a year. So when we talked about this in – at the early part of 2011, we actually accelerated our buyback by a year and it will exhaust it by the end of next month. When we think about the dividend, you know the dividend has been increased four times in three years.

So I always like to say, just look at our actions. Our actions have been accelerating the buyback this year, increasing the dividend four times in three years. And I think that we will sit down with our board and management and go through what we think is appropriate for 2012.

To go to your question on M&A, we're really, really focused on execution. I mean Neil is doing a great job with his team. You know he's got tons of opportunities in front of him, and Steve as well, on the NBC side. If we do look at any kind of M&A, it's not going to alter our path in terms of return on capital. I mean our real goal is to maintain a pretty strong balance sheet and to consistently return capital to shareholders. And we're doing that indirectly through NBC Universal, with how we're utilizing that pool of capital. And we're doing it directly on the Comcast Cable side with the majority of our free cash flow. So I feel pretty good about 2012.

Marci Ryvicker, Analyst, Wells Fargo Advisors LLC

Okay. Are there any questions from the audience? In the back.

QUESTION AND ANSWER SECTION

<Q>: Two questions. How have your cable industry colleagues reacted to your efforts to get higher affiliate fees? And that must make for interesting meetings within the industry.

And second can you [inaudible] (26:45) with Google or Microsoft that might be interesting and things that we may not naturally see from the outside?

<A – Michael Angelakis – Comcast Corp.>: Want to take the last question?

<A – Neil Smit – Comcast Corp.>: Why don't you take the first one and I'll take the last one.

<A – Michael Angelakis – Comcast Corp.>: Okay. You know, there's longstanding relationships with our cable friends or brethren both on the programming side and on the cable side. Don't forget that Comcast Cable before NBCUniversal, owned many Regional Sports Networks and owned many programming channels. So we already had some of those friendly and some of those difficult discussions. I don't think there's really anything new in those kinds of discussions. We have a lot of respect for our peers related to that and we're trying to be as fair as possible. They meet with many programmers and we're just another one and we've met with them a number of times pre-NBC. So, I really don't see it as any different.

<A – Neil Smit – Comcast Corp.>: Yeah. And concerning Google and Microsoft, we've had very good relationships with both companies and connect with them frequently on different things. Microsoft, as you know, we just signed an Xbox deal which will be we'll be delivering our VOD content to Xbox users. And I think it's a great deal. We want to be where the eyeballs are and they're very, they have a very strong platform and it enables us to leverage some of our IP investments that I mentioned previously. So, I think it's an exciting deal a great opportunity. And we'll be looking for more opportunities with both companies.

<Q – Marci Ryvicker – Wells Fargo Advisors LLC>: You fixing the microphone?

<Q>: I'm just going to repeat a question I got last week. I certainly worry that let's say sometime next year there might be an economic down turn that we wouldn't see a big drop in video subs, because of Netflix or some other streaming video option.

<A – Neil Smit – Comcast Corp.>: Well, we've reduced the losses every quarter this year. And I must say that the economic environment hasn't been very strong. And there haven't been that many housing starts, which is, generally speaking, an area for growth for us. I think the reason folks shouldn't be concerned is that we continue to innovate in video and while we look at our business as a video is 53% of our revenue in that range, it's a very important business to us. We're going to continue to innovate there and I think we've shown that over the last year. We're putting out new video products every quarter.

I mean we put out Catch Up & Keep Up just last quarter, which is a product that we got the four networks to say here's my VOD product and we exchange that for a fast forward disablement and so a great percentage of the content they've got the network content is shown within a very short period on our video platform. So, we continue to innovate. We continue to add value. And I think customers will respond favorably to that.

<A – Michael Angelakis – Comcast Corp.>: Let me just take a shot at that too, and give credit where credit is due to Neil and the team. The last four quarters the video losses have been actually better than previous year. And we've actually had almost a million and a half additional over built homes by telcos. So the telcos have actually continued to expand their footprint within our territory.

Yet, the team here has been able to execute in a way where we continued to reduce the losses for the last four quarters. So, I think there's some confidence that the execution focus will still help along with everything Neil said.

<A – Neil Smit – Comcast Corp.>: Yeah. And I think based on our estimate that the telco overbuild will be coming down year-over-year next year. So it's gone from about 5 million to 2.5 million to 1.5 million, and we estimate it'll be going down next year based on their public disclosure. So that's another reason. The competition for that customer will be, from the RBOC perspective, less intense.

<Q>: And the other question on the evolution of the industry, when you talked about the new world that we're in where basically now we have YouTube, 100 individual channels. We see ABC is letting me view television shows on my iPad. And my question to you is simply this, are we going to get to a world, and I don't know if it's technologically or realistically possible, where I will be able to basically create my own cable bundle of channels? And is that good for you? Or would that be detrimental if that were in fact to happen?

<A – Neil Smit – Comcast Corp.>: Well, I think customers still recognize the value in the bundled offering, and I think we continue to see that. In terms of a la carte, what you mentioned, I – you know I think the ecosystem both the programmers and the distributors see the health of the ecosystem. And while there's been movement by both entities into more online video, for example, I don't think that a la carte regime is anywhere in the near future.

That being said, one of the things we're trying, we launched a product called MyTV Choice in three markets. And it was acknowledgment that customers want choice. So the way it works is there's a Get Started package for about $25, 55 to 60 channels, and then the get started. Plus, which is those Get Started channels plus sports for $45. And then we give the customers the ability to buy what we call genre tiers, so movies and kids and news and entertainment and they can tack onto that.

And it's early to tell, but I think from my perspective customers want choice, and so we're trying to within the boundaries of our programming deals give them more choice. And we'll continue to test and experiment with that notion.

<A – Michael Angelakis – Comcast Corp.>: And just for the new entrants in order to have any kind of quality product, they need to have a pretty robust broadband connection. So when you do 261,000 last quarter, and your two primary competitors do 23,000 or the whole industry does sort of 525,000 and you do half the industry, you feel pretty good about the quality of that product?

<Q – Marci Ryvicker – Wells Fargo Advisors LLC>: I have one last question. I think that's all we have time for. In terms of Wireless, we haven't talked about your Wireless strategy yet. So can you talk about that a little bit and how Wi-Fi fits in?

<A – Michael Angelakis – Comcast Corp.>: You want to take that?

<A – Neil Smit – Comcast Corp.>: I'll take that. We can tag-team it. So I think our Wireless strategy is much the same, where we have apps. So Xfinity TV is out on iPhone and Android phones, iPads. So the apps space is very rich, and we're continuing to delve into that. The second is Wi-Fi, which you mentioned, and we've got Philadelphia, where we put in about 4,000 hot spots, and we've got 70,000 to 75,000 unique customers and growing on a daily basis. We see a lot more consumption there, and that's part of the HSD package if you will. And the in-home Wi-Fi is very important to us, and we're seeing increased usage, increased use of the streaming.

And the third area is of course our relationships with Clear and Sprint and where we offer Xfinity 2go, which is basically a mobile hot spot, and it's been a good product for us. We'll continue to work there. Michael?

<A – Michael Angelakis – Comcast Corp.>: Yeah. The only thing I would say, which I would suspect part of the question is what do we do with our AWS spectrum? And I can read your mind, Marci. And...

<A – Neil Smit – Comcast Corp.>: He's good at that.

<A – Michael Angelakis – Comcast Corp.>: Exactly. You know we're very happy we kept our AWS. It's clearly increased in value, and the reality is we're always evaluating what is the right strategic and financial options we have with that spectrum. We don't really have a desire just to monetize it for just pure cash. Our real goal is to think about how we can let's say optimize it strategically as well as financially. We're always thinking through that. There's been a lot of activity in the Wireless space in that industry right now, which somehow gets directed to us. But as Neil said, our strategy really hasn't changed.

Marci Ryvicker, Analyst, Wells Fargo Advisors LLC

Great. Well, thank you both so much for coming, and thank all of you.