

**Comcast Corp.***Company▲*CMCSA  
*Ticker▲*UBS Global Media &  
Communications  
Conference  
*Event Type▲*Dec. 5, 2011  
*Date▲***— PARTICIPANTS****Corporate Participants**

**Aryeh Bourkoff** – Vice Chairman - Head of Investment Banking, Americas, UBS  
**Neil Smit** – President & Chief Executive Officer, Comcast Cable Communications LLC  
**Michael J. Angelakis** – Chief Financial Officer and Vice Chairman

**— MANAGEMENT DISCUSSION SECTION****Aryeh Bourkoff, Vice Chairman – Head of Investment Banking, Americas, UBS**

Okay. Thank you very much. We're going to continue today with our fireside chat discussion with Comcast. And I'm pleased today to have Mike Angelakis, who's the Vice Chairman and the CFO of the company with us today, as well as Neil Smit, who's the President and CEO of Comcast Cable. And obviously, it's nice to have them both here together. We're going to have a lot to talk about.

Just by way of background, Mike, before he joined Comcast in 2007, obviously was at Providence Equity Partners as one of the founders and on the management committee. But a little known fact, before that, he was an operator as a CEO of a small cable system in Maine and New Hampshire called State Cable TV. So thanks for bringing all your talents to bear here today.

And Neil, who's obviously President and CEO of Comcast Cable as I mentioned, joined Comcast in March of 2010. Before that, he was CEO of Charter Communications. Prior to that, he was at AOL. And I would say it's a little-known fact, but I think it's been out there now a few times that, in his background, he was also a Navy SEAL, which we're very proud of to have a Navy SEAL in the cable industry. And around that time, when I first met Neil I asked him what he did specifically at the Navy SEAL or after he was a Navy SEAL, and he said that he was a hostage negotiator. And I asked him, just out of curiosity, how many hostages he ever lost in negotiations. And he said, zero. And this is the beginning of a negotiation for a deal, so I was very nervous.

**Neil Smit, President & Chief Executive Officer, Comcast Cable Communications LLC**

We got through it, all right. Come on.

**Aryeh Bourkoff, Vice Chairman – Head of Investment Banking, Americas, UBS**

So today, we have a few key things to discuss. We're going to start with wireless and your recent announcement on Friday with Spectrum, closed the deal with Verizon Wireless. We'll go into some of the core cable operations and your successes there. And we'll talk about content with NBC. And we'll finish off with the return of capital conversation around using your balance sheet capacity and your free cash flow. So again, thanks for being here.

Let's start with the big deal you announced on Friday, which is the \$3.6 billion deal, selling AWS spectrum from SpectrumCo to Verizon Wireless and the implications of that. I think by my math you got into that spectrum in 2006. And for Comcast, it cost you around \$1.3 billion at that time. You'll garner proceeds around \$2.3 billion for this deal, so we work out an absolute return of around 75%

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over that time period, which is a very good investment these days. And so maybe you could talk about that transaction and how it came together. Mike, over to you.

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


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Sure. I think we've always talked about the AWS spectrum as strategically important and also financially important, and it was really a goal that we set over the years of when we looked to monetize that asset. It's got to be clear to us that we're having sort of the strategic benefits as well as the financial benefits. You articulated the financial benefits; we're pleased the entire asset is selling for about \$3.6 billion. We will – our share of that is about \$2.3 billion, which is about \$1 billion gain.

But really importantly and is that, we – it is really being used in a strategic way that we're excited about. You have a company like Verizon Wireless, who we view as an innovation leader, and I think Neil and his team running the cable business is – I would also say, is an innovation leader. And we have two great companies really looking to create some integration. So strategically terrific and financially terrific. We met the goals we tried to accomplish over the last few years.

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**Aryeh Bourkoff, Vice Chairman – Head of Investment Banking, Americas, UBS**


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Neil, talk about the merits of the transaction from an operational perspective, where it leaves Comcast.

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**Neil Smit, President & Chief Executive Officer, Comcast Cable Communications LLC**


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Well I think there are four components to the deal aside from the spectrum side of it, which Michael just referred to. There is the agency side or the commercial agreements, which enable us to resell Verizon's products, and they can sell ours. So you get the marketing power of both companies kind of focused on bringing new consumer benefits and great new devices across the best networks, combined broadband and wireless networks.

The second component is the JV component, I guess I could refer to it as, where we're going to innovate. We're going to put the best of our IP together and come up with the best way to integrate the wireless, the mobile aspect, the wire line, the video and the broadband aspect. So all those integrated products. You can imagine watching a video on your wireless device and then resuming it in your home. Or you can imagine going to the front counter of a wireless store and getting a great new device with your Comcast profile already loaded into it and being able to watch video immediately. So I think those are just great new innovations that'll come out of that side of the deal.

And the other component is the, the great aspect of it, which is the – sorry, I'm losing it here in terms of what the third component is.

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


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The wholesale side.

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Oh the wholesale side I'm sorry, which would be the third phase. The wholesale side is the MVNO agreement, which is something that'll last into perpetuity. And our Wi-Fi is not a component of that. But we have great relationships with the various cable companies and they'll have access to that as well. And the MVNO arrangement gives us access to the world-class network, LTE and however that develops over time. So 4G, 5G, 6G, we'll get the scale of Verizon's access to the devices in that. So it gives us both a short-term immediate impact, getting into market very quickly with the agency side of it, a innovation component and the long-term perpetuity for both the residential and commercial side of the business.

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

Let me just add a little bit to it. What I think is really unique and I'm not sure it's been caught completely, is in prior discussions we might have had with other folks, it was always about sort of us bundling their product within our service. And this one is unique where the whole innovation side but there's also a real desire on the Verizon Wireless side where they'll take our services and they'll bundle with theirs and put it through their channels, which is different channel mix than we typically have. So we're excited about the transaction.

**Neil Smit, President & Chief Executive Officer, Comcast Cable Communications LLC**

Yeah. I think...

**Aryeh Bourkoff, Vice Chairman – Head of Investment Banking, Americas, UBS**

Let's just also draw out – one of the things you said, Neil, is that the term of this arrangement is in perpetuity. This is a deal forever. You can market your services or the MVNO wholesale agreement is, right?

**Neil Smit, President & Chief Executive Officer, Comcast Cable Communications LLC**

Yeah, with the MVNO, it's a perpetuity arrangement. So it's great because we don't have to invest in building a wireless network. We're not going to go out and acquire a wireless player, so it gives us access to what we feel is the best network out there for a long time. And we're just thrilled to be in the partnership.

**Aryeh Bourkoff, Vice Chairman – Head of Investment Banking, Americas, UBS**

The way I think about it is and hearing people talk about it since Friday because it's quite a significant transaction is two years ago, there was a lot of talk around, obviously you're approach and content and then, obviously, with the NBC deal, you made your strategic bet there and we'll talk about that in a few minutes. And now, there's been a lot of talk about potentially buying a wireless carrier. And now you've announced that with a term that's in perpetuity, in the sense that this is your wireless strategy now. So it puts to bed two strategic holes that were talked about in the stock for a long time, and obviously sets you up competitively for a stronger operational footprint.

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Yeah, and I think it gives the mobility play. I mean, we all know how the wireless side of the business is becoming ever more important, and people want an extension of their products outside of the home. And for our XFINITY products, that was a very important strategic aspect of this.

**Aryeh Bourkoff, Vice Chairman – Head of Investment Banking, Americas, UBS**

Well how much do you think it changes the game from a competitive perspective? You're competing obviously with Telco and satellite and what were the top players. I mean, how does change the game for Comcast versus your competitors?

**Neil Smit, President & Chief Executive Officer, Comcast Cable Communications LLC**

Well we'll continue to compete with FiOS in the FiOS markets, and I think that's an important aspect of the deal. But I think competitively, we feel that the integration aspect of this, the ability to work together with Verizon in developing new concepts and integrating the products together will be a very important strategic competitive advantage.

**Aryeh Bourkoff, Vice Chairman – Head of Investment Banking, Americas, UBS**

But even in the FiOS market, you can still use the full bundle including wireless against FiOS as a competitive threat.

**Neil Smit, President & Chief Executive Officer, Comcast Cable Communications LLC**

That's correct.

**Aryeh Bourkoff, Vice Chairman – Head of Investment Banking, Americas, UBS**

It's ironic given that obviously Verizon owns FiOS.

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

Just taking a step back and the two points you just made on content wireless. I actually feel pretty good that I wouldn't say they were holes. I would say they were opportunities. And I think that we reproach both of these opportunities in pretty intelligent ways without wasting capital and I think really trying to optimize our capital on how we approach both of those opportunities. And then, I think we're playing offense on both those areas, where you could actually craft pretty easily a defensive strategy and I think we've tried to craft a real offensive strategy.

**Aryeh Bourkoff, Vice Chairman – Head of Investment Banking, Americas, UBS**

No it's a clearly is a well-endorsed deal. So what do you think you'll do with the \$2.3 billion of proceeds in the transaction?

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You knew that question was coming, Mike.

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

I knew that question was coming. It's about the fiftieth time I've been asked it.

**Aryeh Bourkoff, Vice Chairman – Head of Investment Banking, Americas, UBS**

Sorry.

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

It's okay.

**Aryeh Bourkoff, Vice Chairman – Head of Investment Banking, Americas, UBS**

I'll try to be more differentiated on this.

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

No, that's fine. That's fine. First, we have to actually get the proceeds. So our estimation is that we'll go through the regulatory process and hopefully the deal will close and the licenses will transfer probably in the next twelve months or so. We do have a gain. We'll pay some taxes, which in some ways, is good and bad. And with regards to the net proceeds, we have a financial strategy and a return of capital plan and those proceeds will go right into that planning exercise, where we will look at what our financial strategy is, or what our return of capital plan is with those proceeds, but it's all good news. Now importantly, the commercial agreements that Neil was just describing are very separate from the spectrum sales. So those agreements are in place in effective and teams have been meeting already. And the spectrum deal will go to its own process. So I just want to make sure that there's no linkage between the two.

**Aryeh Bourkoff, Vice Chairman – Head of Investment Banking, Americas, UBS**

So you could – it may take 12 months to close the spectrum deal but you can be in the market ASAP on the commercial deal?

**Neil Smit, President & Chief Executive Officer, Comcast Cable Communications LLC**

Right. We're looking at going to the market – into four markets in the beginning of the year. So the teams are already engaged and there are great commercial arrangements and we think we can put together great packages that combine the best of the various bundles. So it's not – it doesn't have to be a quad play. It could be a triple play with three of the products or it could be home security

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added on to it. So it offers us a number of different combinations plays and ultimately more choice for the consumer.

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**Aryeh Bourkoff, Vice Chairman – Head of Investment Banking, Americas, UBS**


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But where do you think that leaves the rest of the industry in terms of the wireless players now out there obviously Brent and T-Mobile. I mean, can you talk about how you think the industry is now positioned given the fact that you now have your partner?

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**Neil Smit, President & Chief Executive Officer, Comcast Cable Communications LLC**


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Well I think there are existing commercial deals. So AT&T has one with DIRECTV. Verizon has one with AT&T – or excuse me, no that would be wrong. Frontier has one with AT&T. So there are existing commercial deals that exist. I think what's unique about this is our willingness and opportunity to work together on the integration of the products.

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**Aryeh Bourkoff, Vice Chairman – Head of Investment Banking, Americas, UBS**


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Okay. So going now to the cable side and we'll come back and take questions on all these topics. But, Neil, since you've been at the company now the company has been posting great results from the cable business, especially relative to your peer group in your third quarter. You're outperforming on subscriber growth and obviously financial growth as well. And it's been a difficult backdrop in terms of the economic environment. So maybe you can talk about some of the three or four things that you've done since you've got into the position to put the company in the right place on the cable side to drive enhanced growth opportunities.

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**Neil Smit, President & Chief Executive Officer, Comcast Cable Communications LLC**


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Well, I think first is on the product side. And we've been – we've put out 16 new products so far this year, which is more than the previous two years combined. I've been very pleased with the teams and their focus on getting new products out the door. And that puts a lot of strain on the field, but the field has really adapted well. I think the – having the platforms in place, both DOCSIS and going all-digital across 90% of our footprint, really enables us to innovate at a faster rate.

The second component is customer service. I think we've been very focused on customer service. It's a long path. It doesn't solve itself overnight. But we've done a lot more self-service online. We're doing one-hour service windows or appointment windows in a number of markets. We've done a customer guarantee and we're promoting that very aggressively. So I think it's a convenience play, a reliability play.

I think the third is we've beefed up some of the channels. So the online channel has more than doubled in terms of its connects that it brings, and those are the most efficient as well as the lowest churn subs that we can get. We've also beefed up our retention efforts. We're keeping customers for longer. I mean, Q3 churn was down across all three products.

So I think it's a combination of things. No one thing. But we're pleased with the results and we'll keep focusing. And I think a lot of those efforts, whether it's channels or customer service or product rhythm are sustainable.

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And when do you think the quad play in terms of now your new product rollout becomes, in the number so to speak for Comcast. Do you think that's over the course of 2012 we'll start to see the evidence of that success?

**Neil Smit, President & Chief Executive Officer, Comcast Cable Communications LLC**

Yeah. I think it'll take some time for us both to get familiar with each other and – but we'll be having it available, the quad play in all our channels as well as the Verizon stores. And I think it'll take some time to get rhythm there, but – and it's going to be a combination of different products. So as I said previously, it doesn't have to be a quad play. It could be a triple play or a double play or any combination there. And so this offers us just another arrow in the quiver to provide more value for the customer.

**Aryeh Bourkoff, Vice Chairman – Head of Investment Banking, Americas, UBS**

As you're rolling out these new products this year or next year rather, I mean, is there going to be a CapEx impact or an investment impact as you go through it?

**Neil Smit, President & Chief Executive Officer, Comcast Cable Communications LLC**

I think it's not material.

**John Hodulik**

Okay. So shifting to programming cost, because you've actually increased the margin on your cable business by about 60 basis points compared to last year's third quarter. Now it's close to about 40%. That's a little bit of bucking the trend because for the video business, margins have been going the other way for a lot of companies given the high programming cost and the more difficulty in raising prices for the cable business. Can you hold margins at this level and some of the reasons why you've been increasing margins, sort of blocking the trend?

**Neil Smit, President & Chief Executive Officer, Comcast Cable Communications LLC**

So I'll speak to some of the components, then I'll let Michael address the long-term margin question. We've been offsetting a lot of the margin compression that comes from the video programming rates by both efficiencies, some of the customer service trends. So our repeats, having to go back for another visit, are down 12% so far this year. Our truck rolls are down 2.5 million, 3 million truck rolls. Our customer calls are down. Our service-related calls are down 10 million. So those are real costs that have been coming down.

Our gross margin dollars per sub in the video business, we've looked at that over time, and that's actually flat. And the reason it has been flat is that we're offering new services. So HD and VOD and DVR really have helped maintain that margin, and I think that's the importance of continuing to innovate and offer new services to the customer. Michael?

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Yeah. So we have some other tailwind that's a benefit to us on the margin. Obviously we have product mix. So when you think about high-speed data and you think about 24% of our high-speed data customers take a higher level of service. You think about our voice product. You think about Comcast business services, those are all accretive to margin and given us some tailwind in the margin side.

Where there's pressure is, I would say, three areas. Two of them are pressure that we're inflicting on our self, which we think have pretty good ROIs. One is marketing. We're spending more in marketing. So as we expand the XFINITY brand, as we develop new services, as we invest in a lot of the areas Neil is talking about, whether it's home security or the medium size of business, that's all investment that we're making.

The second part is really around programming side – I'm sorry, one is marketing, the other one is investment in new services, and the third is really around programming. And programming continues to really be a challenge. I have been very consistent on this. We are fighting the good battle.

The reality is, though, it's a little bit of a different challenge than it might have been years ago. When we sat down for a programming negotiation, the negotiation was we want a linear channel, and maybe a little bit of VOD. And if you think about the negotiations now, and Neil spent a lot of time in them, is you're looking at the linear channel. You're looking at a very comprehensive VOD, sort of catalog as well as current. And then you're looking at SVOD. Then you're looking at TV Everywhere online and you're also even looking at tablet and pads. So the expansion of rights is putting some additional inflation on it, and we're fighting a good battle, but it's a tough one.

**Aryeh Bourkoff, Vice Chairman – Head of Investment Banking, Americas, UBS**

I think you're going to hear a lot about this theme throughout the conference around the programming cost for the distributors. And it used to be that à la carte was thought of as something that the industry would not want to embrace, but now it's becoming more as an option this year. You guys obviously, a rolling out of MyTV Choice, I believe, à la carte service, I believe, for some of your properties. Can you talk about that?

**Neil Smit, President & Chief Executive Officer, Comcast Cable Communications LLC**

Yeah. I mean, I wouldn't call that à la carte. I think it's really focused on more choice to the customer. And just as Michael explained that we want to have more flexibility in our programming deals, and they've become complex. We looked at both the pricing components as well as the value components of the video service. And what we found is customers really wanted more choice. And So MyTV Choice we're testing it in three markets. It's basically a get connected bucket or a starter package which has 55 to 60 channels. And there's Get Started Plus, Get Connected Plus, which is another 12 to 15 sports-related channels.

Then you can build on top of that with theme packs. So there's a sports team pack and a movies theme pack and a kids theme pack that you can add to those. Those are each \$10. So I think it's early to see the results but we're pleased so far, and there's been great customer receptivity to our efforts to try and increase choice.

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And the objective is to more easily target or better target the customer in terms of the packaging and obviously also to control the cost structure.

**Neil Smit, President & Chief Executive Officer, Comcast Cable Communications LLC**

Yeah. I think what we try and do is ensure that we're not going margin negative in there but at the same time, improve the choice to the customers of what they want. And it's been interesting in the programming deals that, as Michael said, we're looking at different packages there as well. So TV Everywhere is a great new endeavor, and I think that I encourage any of the programmers out there to dive in. It's a – gives the customers more choice in terms of what platform they want to view their experience on and how they want to view it and when they want to view it. And so that's really what it's all about right now.

**Aryeh Bourkoff, Vice Chairman – Head of Investment Banking, Americas, UBS**

Maybe you can talk a bit about the XFINITY or Xcalibur now, the next generation products as you introduced it here at this conference last year in your first presentation.

**Neil Smit, President & Chief Executive Officer, Comcast Cable Communications LLC**

Yeah, we're very enthused with the product. It's in test in Augusta, Georgia right now. We've been very pleased with the results. It's been interesting because I think in doing that project, we – part of it was the network aspect of it. It's IP video. So we're going market in a different way and it brings a lot more value in terms of integrating both the traditional video package with Internet and recommendations and search and all these different components.

So there was a network aspect of it. There was the UI or user interface, as well as the back-end side of it, connecting to all the back-end systems. And the back-end systems were the real long pole, and that's where a lot of the effort went in. But what it's enabled us to do is get much more information up in the cloud. So it really helps us speed up innovation once things are up in the cloud. So we don't have to tie things and hard line things into the billing system now because so much is up in the cloud and it really has sped up our innovation rhythm and cycles.

**Aryeh Bourkoff, Vice Chairman – Head of Investment Banking, Americas, UBS**

A lot of other cable companies have been sending signals that they believe the future of the companies are broadband and data-oriented because it is a scarce asset that you hold if there's that broadband pipe and clearly a great margin and a great growth driver for the business. And almost at the expense of video is what the message is selling, but from hearing you speak, you believe video sounds like it's still a very core part of the strategy going forward and then potentially even a growth part of the strategy going forward.

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Yeah, I believe that all the products are core because you can attach any other product to them. So 70% of our customer base right now is either double – it's double player or above, which is evidence of that fact. Video is still 53% of our revenue. It's an important product to us. And while HSD is the higher growth rate from a revenue perspective, video is still a core offering, and we're innovating a lot there. And I think we've lost fewer subs. We don't like losing subs at all, but we've lost fewer subs in each of the last four quarters sequentially. So I think we're making progress. We're going to continue to invest in video and HSD. We've got a great product there. It's – we've invested in DOCSIS. We have speeds 50 meg or above in 90% of our market, 105 meg in 87% of our market.

So we have a superior product there, and I think we're really driving share. I think in the third quarter, call it we're about 25% of the total subs in the marketplace between the R-Box and the MSOs we gained over 50% of the net gain. So we're gaining share. Anything you'd add, Michael?

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

It's a great product.

**Aryeh Bourkoff, Vice Chairman – Head of Investment Banking, Americas, UBS**

Yeah. I mean, high-speed data is the largest contributor to your growth rate. It's a double-digit growth or driver for revenue. You talk about the speeds and the tiering. Any other innovative products coming out for data that will continue to drive growth? You talked about usage-based pricing in the past. Do you think that's something that you'd adopt?

**Neil Smit, President & Chief Executive Officer, Comcast Cable Communications LLC**

While we're not opposed to it per se I think that we feel as long as we're gaining share and we have the capacity, it makes sense to continue with the existing regime. We don't want to nickel-dime customers at this point. But we remain open and flexible. I think we're always testing new products and packaging, and it's a great product. And Michael...

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

Yeah. Listen, the goal is to grow share and grow ARPU. And I think we've done a terrific job on both. So if you think about a market, which maybe there is 70% of the market penetrated with broadband today, we have roughly 34%. So about half. We think we can actually grow share within that.

In addition, we think the 70% will continue to move upward. And we don't want to disrupt that consumer experience. We want to actually make the customer experience even better. So if we can continue to grow share and simultaneously grow ARPU, we feel really good about that position.

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Michael, obviously, we've talked a lot about the economy in the last two years. This is my last question on the residential cable business. I mean, are you seeing signs – I mean, what are your indicators telling you now about the economy and obviously home's growth has been stalled, but what are you seeing out down the field?

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

We have a lot of indicators in – we are cautiously optimistic. We are not seeing any real deterioration. As Neil said earlier, our churn numbers are low. Our delinquencies are as low as they've been in years. We would love to get some home growth and some activity there, but that's not happening. Hopefully there's a little bit of good news with unemployment last week. That has been one of the real nagging factors in our mind of where that goes. So right now, I would say sluggish but stable. And hopefully, we'll see some improvement over the next year or so.

**Aryeh Bourkoff, Vice Chairman – Head of Investment Banking, Americas, UBS**

Is that market-specific or do you see it still across the market, across the board for your systems?

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

I think it's pretty much across the board.

**Neil Smit, President & Chief Executive Officer, Comcast Cable Communications LLC**

It's pretty much across the board. I mean, we have markets that are more difficult than others. But that's one of the beauties of having a wide array of products. We can target different products and different offerings to the different markets. And I think that's one of the values of bringing our wireless play into the market as well.

**Aryeh Bourkoff, Vice Chairman – Head of Investment Banking, Americas, UBS**

Okay.

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

To give credit to the cable team, they've been navigating this environment now for basically four years. So I think they're pretty attuned to whatever the macroeconomic environment is. We're going to adjust accordingly and try to navigate through it.

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So last question on cable before we go into content. The business services line is now a \$2 billion business on an annualized basis, growing nearly 40% a year. The momentum is, you said in the last...

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

Top line.

**Aryeh Bourkoff, Vice Chairman – Head of Investment Banking, Americas, UBS**

Top line, 40% of your bottom line is higher or lower than that?

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

I just wanted to clarify.

**Aryeh Bourkoff, Vice Chairman – Head of Investment Banking, Americas, UBS**

Okay, top line. The...

**Neil Smit, President & Chief Executive Officer, Comcast Cable Communications LLC**

He does that to me, too. Don't worry.

**Aryeh Bourkoff, Vice Chairman – Head of Investment Banking, Americas, UBS**

Yeah, yeah. You mentioned on the last call that a lot of momentum recently has been on the small market, small business market. Where are you sort of in the investment cycle in the kind of mid-sized business market and what's the next leg of growth here?

**Neil Smit, President & Chief Executive Officer, Comcast Cable Communications LLC**

Well, small is – small and medium business has really been a great growth driver, and it continues to be the majority of our growth. That's less than 20 employees. We are entering the mid-sized markets. We've got Metro E available in 100% of our footprint. PRI, which is like a PBX equivalent on the voice side in 100% of our markets. We're investing there. And it's got great returns, and we see that market as being about the same size opportunity as our SMB market, which is \$2 billion to \$3 billion each.

I think on the – the other component of it is the back haul side, about \$1 billion market opportunity for us. Great margins. And with the capacity in the wireless space being so constrained, we see that as a great growth opportunity as well.

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So we've got a great product line. In Metro E for example, our competitors are offering a T1 at 1.5 meg and we've got the 10 gigabyte equivalent there, so it's a – for the same price. So it's just a great product lineup, great pricing opportunity for us. There's only one player in these markets that we're going into. We'll continue to invest as we see the opportunity. And as Michael said, in the overall business, we've been able to maintain margin while we invest on that – in those new businesses.

**Aryeh Bourkoff, Vice Chairman – Head of Investment Banking, Americas, UBS**

Good. So two years ago, on this stage, you announced the Comcast-NBC transaction at the conference. It's been obviously a couple of years. Can you give us a progress report on how you think the integration has been going overall and we'll get into some of the specifics on the business line.

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

Sure. It took 14 months to close the transaction. And we did some planning the best we could, making sure that from a regulatory standpoint, things were quite separate. And now we've been running the business pretty much for 10 months. And over those 10 months, been a lot of change, a lot of activities, but I think it's gone really well. It's gone according to plan is how I would phrase it. We're enthusiastic about the business, enthusiastic about the folks that are managing it, and so far, so good. So touch wood, in this environment, we've done really great.

**Aryeh Bourkoff, Vice Chairman – Head of Investment Banking, Americas, UBS**

So the cable network side of the business is obviously one of the elegant parts of the transaction where that's really driving the profitability of NBC. You're starting to see some benefits from your investment in original programming. I think – for example this summer, USA had 7 of the top 10 scripted series on basic cable and the E! network had the highest rated September in history. So can you talk about what the progresses in the cable network business and if you're making further investments there because, obviously, that is a business that is seeing a lot of change now in terms of the have and have not?

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

Yeah. I mean, the cable networks are a terrific portfolio of franchises. They just are great franchises that fall into the – a little bit more established channels and then some more emerging channels. And really, the goal there is to increase the value of those franchises, and we're doing that through investing in original programming.

Also one of the goals there is to increase CPMs, increase distribution and increase affiliate fees to the extent that value is created. So when you look at that whole portfolio and you really got a look at it channel-by-channel, there's areas where we are investing. We're playing a little bit of offense trying to create more original programming and more, I would say, franchise value and USA is a great example of that where they're now – been the number one cable channel for five consecutive years. And they're just knocking the cover off the ball and we're making other investments in SyFy and then E! Entertainment, and you just quoted the numbers on E! So that portfolio of franchises is really the driver of the profitability for all of NBCUniversal. And we're just delighted with its performance. Really, it's a terrific business.

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As planned, so how about on the broadcast network side. Obviously it's a small piece of the puzzle and could you talk about the recent ratings and obviously you have a new management team in there but...

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

Yeah. When I – let's take a step back and think about NBCUniversal. I would say cable channels, terrific business, is doing really well. Theme Parks, terrific; they're just doing quite well and we're really pleased with how those businesses are performing.

The areas where there were some challenges, we knew there was challenges. And the broadcast business, which is both the NBC Network and Telemundo, we look at as just great opportunities for us. And we have new management in both ones, and they've got to put better shows on. We're investing in those. I think we're investing at a level where we can invest for success there and the folks have the ball and they've got to hopefully deliver those results over a longer period of time.

And then the film studio, it's just a volatile business and we understand that it's hit-driven. But overall, between the cable channels and actually the Theme Parks, we're delighted and the other two, we're focusing a lot – spending a lot of time on.

**Aryeh Bourkoff, Vice Chairman – Head of Investment Banking, Americas, UBS**

And the Theme Parks, now you own 100% of the business.

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

Yes.

**Aryeh Bourkoff, Vice Chairman – Head of Investment Banking, Americas, UBS**

Bought out the other half, can you talk about that deal?

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

Yeah.

**Aryeh Bourkoff, Vice Chairman – Head of Investment Banking, Americas, UBS**

What gave you the confidence to put the capital to work?

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So when you look at the Theme Park we own – just so people, I know how many people know, when we bought NBCUniversal, we owned 100% of the Hollywood theme park in Los Angeles and 50% of Universal, Orlando, with the other 50% owned by a private equity firm. And we had [ph] diligent fees (31:04) as part of the transaction. When the private equity firm decided they wanted to exit, we diligenced it again. And when you think about the financial model, think about the resiliency of the business and the free cash flow characteristics, and we are really impressed. Harry Potter, particularly in Orlando, has done just a great job. And you look at what's happened on the West Coast with King Kong and the growth rates there, we're just really impressed. And by the way, management matters a ton, and the management team of the theme parks is just an A team. They're very disciplined and very capable. And when the price came in of what the private equity firm wanted, for us we just looked at it and said, this is something that makes a lot sense strategically. It's part of the ecosystem. And financially, it was a value of about \$3 billion. And for us, the Orlando Park is generating close to \$600 million of operating cash flow. So it's about a little bit more than five times. And we looked at that and there's a lot of free cash flow there as well and said we think there's real growth characteristics, both in terms of per capita in attendance, and it was just a very smart transaction for us to proceed on.

**Aryeh Bourkoff, Vice Chairman – Head of Investment Banking, Americas, UBS**

And since, you rolled out Harry Potter at Universal Orlando, the attendance I think have increased 40% to 50%,

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

Yeah.

**Aryeh Bourkoff, Vice Chairman – Head of Investment Banking, Americas, UBS**

So any plans to expand the Harry Potter theme park franchise in other areas?

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

I know there's been speculation in the press. I really can't say too much. But you should assume that where we think we can add attractions or theme elements that have that quality IP and we can invest in it in a pretty smart, intelligent way to continue to grow the operating cash flow and free cash flow, we're going to proceed. So Harry Potter in Orlando has really been a reset mechanism for that park, and the folks at Warner Brothers have been terrific to deal with.

**John Hodulik**

Okay. Let's talk about sports a little bit as it relates to NBC because that's obviously been a cornerstone of the thesis. Bear with us Neil, we'll just talking NBC...

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About sports programming, that's all right.

**Aryeh Bourkoff, Vice Chairman – Head of Investment Banking, Americas, UBS**

Sports programming, yeah. Well, obviously you mentioned Telemundo.

**Neil Smit, President & Chief Executive Officer, Comcast Cable Communications LLC**

I can relate.

**Aryeh Bourkoff, Vice Chairman – Head of Investment Banking, Americas, UBS**

You mentioned Telemundo, obviously...

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

Yeah.

**Aryeh Bourkoff, Vice Chairman – Head of Investment Banking, Americas, UBS**

...announcing the FIFA deal, which was a significant transaction, where I think you paid around \$600 million or so for the rights and you obviously also renewed the Olympics. So talk about your overall sports franchise and you obviously also have the NFL deal.

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

Okay. So on sports, in general and this question is we really want – we're very disciplined about this. We're not interested in losing money on sports. And we are spending a lot of time looking at it. When you talk about the FIFA deal for Telemundo, that's the Spanish language rights in the U.S. for Telemundo, we actually got blown away on the U.S. rights.

So of course, when you looked at FIFA, we said what do we think the Spanish rights are worth? What do we think the English language rights are worth? Got blown away on the English language rights and secured the Spanish language rights, which we think are a game-changer for Telemundo, which is the number two Hispanic broadcast network in the country. And we think it has – it's for all platforms. It's all Spanish and we've changed the management in Telemundo. And we look at that and say we are a distant number two. We should do better. We can perform better. And we looked at the financial aspects of bidding for World Cup, which is a men's and women's World Cups – two World Cups, hundreds of soccer matches and lots of other sort of crossed platform FIFA events. And we said this really is an important piece of content for Telemundo. And by the way, we think we can make some money on it. So we were aggressive and I think that's a pretty smart move.

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The Olympics we've talked ad nauseam. It's I think a smart deal for us as well. It really solidifies NBC's position and we use the same kind of evaluation we did for World Cup that we did for the Olympics in terms of what the NPVs were. And I think we're very disciplined in how we did that. We've lost some of these as well. We lost pat12. We lost Wimbledon. We lost as I mentioned, English language World Cup, which is totally fine. And I think we're going to take a very disciplined approach of how we deal with sports.

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**Aryeh Bourkoff, Vice Chairman – Head of Investment Banking, Americas, UBS**

So between the Olympics and FIFA for Telemundo and NFL...

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

Yeah, we got NHL, which had always been part of the Versus, which will change next month to NBC Sports. So that's kind of where we are.

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**Aryeh Bourkoff, Vice Chairman – Head of Investment Banking, Americas, UBS**

And does that encompass the sports strategy of these assets?

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

Yeah. You think about our sports assets, you have NBC Sports. You have Telemundo, which will have a sports component to it. We have Versus, which will be called NBC Cable Sports. We have the Golf Channel. We have 11 regional sports networks. So we are in the business, but on each of those, we're trying to make sure that we don't get over our skis, that we are very disciplined, and that we're there to make money on those assets. We've changed the management within NBC Sports. Mark Lazarus is doing just a terrific job and so far, so good.

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**Aryeh Bourkoff, Vice Chairman – Head of Investment Banking, Americas, UBS**

It sounds like the only other deployment of capital around sports is going to be the NFL renewal. I'm assuming that you – NFL and the NBC probably stay together for a long period of time is your goal?

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

I make no assumptions on that. We'll see.

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**Aryeh Bourkoff, Vice Chairman – Head of Investment Banking, Americas, UBS**

Okay. Last thing on NBC, because it does relate to a bit of the cable versus content tension from my perspective is retrans.

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There's no tension here.

**Aryeh Bourkoff, Vice Chairman – Head of Investment Banking, Americas, UBS**

It's all good? Okay, because obviously the retrans is a core part of the NBC strategy as it is for all broadcasters. But for cable it's obviously a big expenditure. So how do you reconcile between the two divisions?

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

Listen, I – retransmission consent is here. Whether NBCUniversal is independent or part of the Comcast family, it's basically irrelevant. There's many other broadcasters out there who are charging for retransmission consent and sitting down with Neil and the team. And there'll be some level of payment. I think that NBC will approach it the same way. And it's a good thing to approach it when we sit down together with Neil and figure out what is the fair price. So I don't think that NBC is going to drive the market in that. And I think it's just a reality of the situation as retransmission consent has evolved since 1992.

**Aryeh Bourkoff, Vice Chairman – Head of Investment Banking, Americas, UBS**

Yeah.

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

So we'll see.

**Neil Smit, President & Chief Executive Officer, Comcast Cable Communications LLC**

And I think there are many aspects of the business where we – I think we have in common. And we explore all the synergies and then there are others where we do have differences and where they we approach it different ways. So PAC-12 would be a good example of that. While NBC didn't gain the rights, we went in as an in-demand group in the cable side and gained distribution rights. So where there are the synergies, we capture them. Where they aren't, that's just the way of doing business.

**Aryeh Bourkoff, Vice Chairman – Head of Investment Banking, Americas, UBS**

Okay. The last topic I have before we open it up for questions is around the capital allocation and your balance sheet capacity. By end of this year – next couple of weeks, I guess analysts estimate that you will have – you will buy back over \$2 billion of your own stock. And total cash dividends are expected to be over \$1.2 billion in 2012. So with cable free cash flows forecasted to be in the \$5.5 billion range for 2012 and leverage levels will be moving below your target range of 2 to 2.5 times, give you a lot of balance sheet capacity. How do you think about using that?

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Yeah, I don't quite look at it from a capacity standpoint. So let's just be clear. We have really two balance sheets we're managing. One is the NBCUniversal balance sheet and their free cash flow generation. That's very simple. All of that capacity, or all that free cash flow, is staying within NBCUniversal, ultimately to be used to redeem some of the shares from General Electric.

On the Comcast Cable side, there's free cash flow generation there. We are buying back stock and have a pretty good dividend. What's interesting is over the last six years – since 2007, we've bought back about \$15 billion worth of stock. We've reduced shares outstanding by about 18%. We introduced a dividend of around \$0.25 in 2008. That dividend is now \$0.45, an 80% increase.

**Aryeh Bourkoff, Vice Chairman – Head of Investment Banking, Americas, UBS**

Yes.

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

I think everyone knows we're sitting down with our board in the next few months, weeks to talk about 2012 with regard to dividend and buyback. And I think that feels pretty good as well. So this is a really important topic. We're really committed to return of capital. The key for us though, is to make sure that from a balance sheet perspective, we have real strength and that we have a consistent and sustainable return of capital. We don't really want to do things, anything what I would call inconsistent. But whenever we do something, we want to make sure it's consistent and sustainable and that we preserve our balance sheet strength and I think we've been accomplishing that and we'll continue to do that in 2012.

**Aryeh Bourkoff, Vice Chairman – Head of Investment Banking, Americas, UBS**

No, you've done a great job with return of capital. It's obviously made a lot of strides over the last couple of years and you've done a – at the same time, you've been making acquisitions. So you mentioned the NBC capital, there's a reserve there for buying back the rest of GE, that's I think in 2014 is the next event. Any consideration of buying it back earlier given the balance sheet capacity of NBC and would you not use the Comcast part of the balance sheet for that?

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

Listen, right now, we really like the plan that we have. So we've painstakingly have structured how the NBC redemption and cash flows work and we really like our trends on return of capital and I think there's nothing we want to do to disrupt that at all.

**Aryeh Bourkoff, Vice Chairman – Head of Investment Banking, Americas, UBS**

Okay. We'll take some questions now from the audience, please. We can hear you.

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

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Yeah. Right here.

## QUESTION AND ANSWER SECTION

<Q>: [Question Inaudible].

<Q – Aryeh Bourkoff – UBS>: Okay. Can we repeat the question?

<A>: So why don't – do you want to repeat the question?

<Q – Aryeh Bourkoff – UBS>: Yeah. This is the impact of the spectrum co-deal on Sprint and Clearwire and what Dan Hess' reaction was when you told him about the transaction with Verizon?

<A – Neil Smit – Comcast Cable Communications LLC>: So why don't I take the Sprint, Clearwire and I'll leave you the other one.

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

<A – Neil Smit – Comcast Cable Communications LLC>: It works like this sometimes. So we sell XFINITY 2go, a product that where we wholesale Sprint and Clearwire's services 3G/4G. And we will be discontinuing that service over the next six months and we'll manage an orderly transition for our customers. We continue to hold 9% of the equity in Clearwire, which won't change for the – at least, for the foreseeable future. And we'll manage it like that. But the customer impact, we have about 30,000 customers on that service of a total of 8.2 million for Clear in total. So it's relatively insignificant impact to their overall business.

<A – Michael Angelakis – Comcast Corp.>: You should ask Dan himself for his view. But I was – some folks over there are going to have to pick up the phone and call and congratulate us on what even from their perspective was a pretty smart transaction for us. So you should ask Dan particularly on his view, but I think there's some recognition that we're setting a bit of a different strategy. And I think they understand it and from a business perspective; congratulated us. So that's a first-class thing to do.

<Q>: [Question Inaudible]

<A – Michael Angelakis – Comcast Corp.>: I don't know. You should ask T-Mobile.

<Q – Aryeh Bourkoff – UBS>: [ph] John (42:17)?

<Q>: Question on HSD. Heretofore, everybody's been selling speed, more speed and more and more and more speed. At some point in time, I would think for competitive reasons, you'd have to start to invest in more appealing, original content in the portal for competitive reasons. And here you are at a 97% gross margin. Doesn't that gross margin have to come under some pressure in the next few years?

<A – Neil Smit – Comcast Cable Communications LLC>: Well the gross margin, I think, it depends on the allocations you apply to it, the network allocations. So I think 97% would be very high once those allocations are applied on the network. The capacity increase we've had to invest in that business has been – I mean, consumption's going up 45% to 50% a year on a compounded annual growth rate. So we have to continue to invest in the CapEx side there.

I think there are other products and other things we could add to HSD service besides speed. And I think it should be a contextual experience where people understand what the speed is getting them and we're looking into that right now.

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But it's a great business for us. We're gaining share. People seem to want more of it. I mean, we're at a 34% penetration rate and we don't see any reason why that penetration rate can't continue to go up.

<Q – Aryeh Bourkoff – UBS>: Other questions? Okay. Yes?

<Q>: A year ago at this conference, at presentations from cable companies and entertainment companies, I think the first or second question was often about Netflix. And it's interesting that I don't think it's even come up yet so far. I'm just curious how Comcast views TV Everywhere as an opportunity, not so much as a revenue enhancer but maybe a churn reducer and given Netflix's stumbles recently, is this a window of opportunity to take advantage of that?

<A – Michael Angelakis – Comcast Corp.>: That question is going to come up tomorrow when I talk to Jeff Bewkes again.

<A – Neil Smit – Comcast Cable Communications LLC>: I think TV Everywhere is a great opportunity. I mean, the customers want to be able to consume video on any platform anywhere, anytime and we continue to see that trend. I mean, we've done a lot of work being able to move product viewing over the different platforms. So right now, we have XFINITY TV online. We have 200,000 choices there. Our VOD platform, we have 370 million views a month. So it continues to increase.

And I think TV Everywhere will help fill in some of those product experiences for the customer. So I think we're doing a lot more with TV Everywhere in terms of the amount of viewing we've got there. And I think there's more opportunities still to go.

<Q – Aryeh Bourkoff – UBS>: Okay, last question?

<Q>: Good morning. Can you talk about what you're seeing in Q1 in terms of cancellation rate and demand at NBCU and any color you can offer us for any fee for 2Q?

<A – Michael Angelakis – Comcast Corp.>: I'm sorry. I didn't hear the question well. The cancellation rate was slightly...

<Q>: Cancellation, how cancellation rates are trending in the first quarter for NBC on the cable side and also any color you can offer in terms of feeling, what you're hearing from advertisers as we get – as they think about the second quarter?

<A – Michael Angelakis – Comcast Corp.>: I don't want to go into specifics, but actually, NBCUniversal, from an advertising perspective, is actually holding up remarkably well. The National actually looks very robust, and we have a big Q1 with the Super Bowl coming up. Obviously in Q3, we have the Olympics. I think there's been a lot of press on sort of the robustness of both those – both programs. So NBC overall is feeling pretty good about advertising at this point.

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**Aryeh Bourkoff, Vice Chairman – Head of Investment Banking, Americas, UBS**


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Okay. I want to thank you both, Neil and Michael, for coming. Neil, obviously, you've made a tremendous strides operationally in the business in cable. And, Mike, I mean, in this last few years you've had two very elegantly structured transactions here that have made significance around the industry. So congratulations, and thanks for being here.

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

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Thanks.

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