

FINAL TRANSCRIPT

Thomson StreetEventsSM

CMCSA - Comcast Corporation at Citi Entertainment, Media & Telecommunications Conference

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CORPORATE PARTICIPANTS

Brian Roberts

Comcast Corporation - Chairman & CEO

CONFERENCE CALL PARTICIPANTS

Jason Bazinet

Citi - Analyst

PRESENTATION

Jason Bazinet - *Citi - Analyst*

Thank you for making it.

Brian Roberts - *Comcast Corporation - Chairman & CEO*

Glad to be here, glad everyone has done lunch. It's cold in this room; right?

Jason Bazinet - *Citi - Analyst*

A little chilly. So busy year for you and your firm. How do you feel about things as we move into 2011 and how did you think 2010 shaped up?

Brian Roberts - *Comcast Corporation - Chairman & CEO*

I think it was a great year, 2010, for Comcast, and I'm starting off 2011 very, very excited. I feel -- I really love our strategic position, the assets, the momentum that we've got. I think we've got the right mix of companies. We'll get into the detail of -- we are very close, hopefully, to NBC Universal being completed. I think it gives us scale and distribution and now content, allows us to innovate faster.

Our management team, I think, has never been more excited and complete, Steve Burke going into NBC and Neil Smit, who is here somewhere in the audience with me today, now nine months running Comcast Cable, allows us to innovate faster. And we have really good momentum. We are consistently financially generating cash flow growth and strong financial performance, and we did that through 2010. And in the fourth quarter, we saw improving customer growth trends, and I think it shows that the impact of the digital transition is now behind us.

So, as we start 2011, I'm confident, optimistic, and we begin on a positive note.

Jason Bazinet - *Citi - Analyst*

That's good, that's good. I think that in the past you've mentioned that since the NBC-U transaction was announced that most of the metrics have gotten better over time, in contrast to the AT&T Broadband transaction. I think that the question that investors are naturally asking is, as you think of that, I'll call it soft guidance, for lack of a better word, of \$3 billion EBITDA number for 2010, should investors be thinking about the macro economy lifting that number higher as we move next year, or should investors be thinking about your management team and wrapping your arms around assets and really deciding where to reinvest to position it for longer-term growth in a way that might dampen EBITDA growth?



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Brian Roberts - Comcast Corporation - Chairman & CEO

Let me start by saying, let's step back. When you are doing a major acquisition, which doesn't happen that frequently, and the only other one that I can think of was about eight years ago, was AT&T Broadband. When you're transforming your company -- and as I said, I feel we've gotten to a point that that may not be something that we have to think about. If you look at AT&T Broadband, between signing and closing about every possible thing went wrong. Enron happened about a month later, and then WorldCom, Adelphia and many other parade of horrors. And eight years later, sit here and say I'm really glad we did AT&T Broadband. It transformed who Comcast is. We are in 22 of the most important cities in America. It has given us the scale and the ability to invest, and we can talk about cable in a little bit.

So as you try to think of the long-term investor and as somebody who's trying to grow the Company for the shareholders in the long-term and build value, one year does not matter a whole lot. But almost everything the opposite of what happened with AT&T Broadband has happened in the last 12 months to NBC Universal.

So if you look at this in two cuts and start with, let's look at the deal side, financial side, how was our timing? Well, I think the market has moved up on all assets. The economy got stronger, the stock market has recovered. So not trying to pick just any other metric, other than just pure timing, I think the timing looks pretty good, at least as of this moment.

And then the secondary would be your financing costs. Without getting into all the detail, we've raised some \$13 billion or so, \$9.1 billion at the NBC level, the joint venture level. And that capital came in substantially lower cost and longer-term, and if you think back the last year or two or three years, the capital markets have been quite closed and open and jittery. And to get through it, one of the largest capital raisers in the world last year, to do it at around 4.5% for the next decade and beyond as a cost of capital for a big acquisition -- that really gives us a lot of tailwind.

And then on the operational side, just take a few things that have gone well. Let's start with the principal asset that we are paying for are the cable channels. And as you've been hearing, whether it was from Phil or Discovery, the cable programming business is very robust and had a great year. And I don't think NBC Universal's cable assets are any different. And so advertising, cable fees from distributors, new revenue sources, international growth all seem to be going well for, number one, cable channel USA and right on down the line.

In the broadcast business, however, advertising bouncing back some has a much bigger effect on NBC that it would on some of the cable, just because of the sheer scale of the advertising dollars. So that's a nice year that we had. And then just on a smaller scale, but just, again, you'd rather be timing lucky than anything else, Universal started a new division, Illumination. Their first film was Despicable Me, and that was worldwide bonanza. I was, over this Christmas holiday, took my kids to Universal Theme Parks, and it was mobbed, and I think they're up tremendously due to Harry Potter and great execution at theme parks.

So almost every part of the Company has a good piece of momentum. Now, does that make everything perfect? Of course not.

So, to answer your question, I feel great about the position. We have the scale at all of Comcast to not -- to be able to invest, to think longer-term. I don't think overall that will have a material impact, but we are trying to grow these assets. They are in last place in the NBC broadcast business. Universal Films hasn't done as well as it has historically. There's an opportunity -- if there's prudent investment opportunities, we can afford to make them and build for the long-term, as we did in the cable business and as they've done in other acquisitions.

But right now, there's regional sports nets are doing great. A number of the businesses are all in good shape. So very pleased with where we sit January of 2011.



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Jason Bazinet - Citi - Analyst

I think it's fair to characterize this constituency out in the audience with the initial reaction of the NBC-U transaction was one of trepidation, fear. It seems as though most people have come around to a far more favorable interpretation of the transaction.

If we looked at just the cable part of your business five years from now, will investors or your customers be able to point to tangible differences in your cable business vis-a-vis other cable companies that don't have content assets?

Brian Roberts - Comcast Corporation - Chairman & CEO

Well, let me start by again pulling up for just a second rather than getting right into the tangible what's there tomorrow. At the time we announced the deal, we said, let's assume there's no synergy. Let's make sure we buy it right, finance it right and have an operational turnaround story that can get it right. And if nothing else is there, then it's still a good deal. And that was Mike Angelakis's filter and my filter, and I hope we can prove that to be the case.

But the pace of change for all of us in the media business and the telecom business is just breathtaking and accelerating. And it's, I'm sure, incredibly challenging for investors. And out of that there's opportunities and there's companies that can maneuver quickly. And I think at the essence of your question, what this deal does for us is allow us to innovate faster, to be more flexible, to adjust our strategy as the market and the consumer behavior changes, and to help lead and experiment and -- with an incredible mix of assets. And just, again, to break the two sides -- you mentioned cable. On the cable side, I don't think we have articulated, it has taken a bunch of years, how well we feel and how important the scale for our cable company has been and is going to be in the next couple of years. We are the first and maybe only company to be all-digital. We have now bought 15 million of those little digital decoders that we've deployed -- incredibly disruptive, go and have 15 million things attached to TVs around the country in 35 states. That's pretty much done.

We are the only -- we're the first company to really roll out nationally DOCSIS 3.0, 85% complete. We are the first company with an iPad suite of applications that are getting rave reviews and tremendous usage by early adapters of our customers, and it bodes for our ability to now operate in the new world on the new platforms that are coming. We have 1000 software engineers and engineers in this digital media space in San Francisco, Seattle and Philadelphia. And so we've built, I think, a different type of company that's going to be able to move incredibly well in this fast-changing world.

On the programming side, Steve Burke walks into one of the very diversified media companies, but very skewed towards cable programming, and within cable programming, very diversified between news with CNBC and MSNBC and entertainment with USA and E! and Sci-Fi and Bravo, sports with Comcast SportsNet and VERSUS and Golf Channel and Telemundo, a tremendous suite of potential, and so internationally, on new platforms.

And then we have a third asset that is -- that no other media company has, which is called a 50% carried interest for the next seven years on that great suite of assets that is not in some cash flow multiple that your stock is trading at, in theory, because it's -- I don't know, unless somebody is smart enough to put an option value on it. But we have a very unusual structure in the deal where we get 50% of the upside from the initial valuation as a carried interest for managing the Company. We own 51, but then we get a 50% carried interest.

So I hope that, if we execute well and that we can come back in a year and 18 months, in two years and five years and say, look how well these assets have performed, look how well they have worked together. Steve has that experience, Neil Smit has the experience. We have come together as one company saying that we want to do this combined deal -- that we will be in a premium position, that there is no company quite like Comcast, NBC and Universal in one company. And I don't think that's -- even though we've gotten some recognition so far, I don't -- we're actually, I think, a discount at the moment, we are still in a show me mode. And I think that's fine. That gives us a kind of a very special opportunity here in the next period of time to go out and execute and hopefully make all of our dreams turn into real realities for shareholders.

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Jason Bazinet - Citi - Analyst

On the technology side, how would you describe your vision for innovation? You alluded to the rapid changes that are going on across the entire ecosystem.

Brian Roberts - Comcast Corporation - Chairman & CEO

Well, I think a couple years ago, and a number of us probably are heading to consumer electronics show, I am, and the trend is more mobility anywhere, anytime. So about three years ago we stood up -- we called it Project Infinity. We said here's our goal, it's real simple. Anything you want, anytime you want it on any device. How do we, first of all, engineer to be able to do that? And then, if and when we could ever engineer to do that, then we've got to go and work with our content partners and social media and YouTubes of the world and be able to make that available to you as the world evolves. And I think we've made tremendous progress on that.

But let me come back and show you a little bit of progress when we talk about some of the specifics with what we are doing with the iPad and with other tablets. But I think it extends to the high-speed data market. We were out looking at things from the gaming community recently. I don't know if you've played with Xbox Kinect, but it's going to open up a broader audience, kids who want to play games, young girls, as compared to just boys. And the bits that want to travel in and out of your home are surging, not flat lining. And we want to be the best company at bringing that in and out of your home. And that's sort of job one.

And then we've got to give you great service and we've got to back that up with a great value. And I think we're well on our way to doing all those things, and that's why I think we've seen successively improving financial results and, at the same time, improving customer purchasing of our products. So let me just pick a couple.

High-speed data -- in the third quarter we had -- if you take AT&T, Verizon and Qwest combined, and we're only about 23% of the footprint in the United States, 20-25%. They are obviously almost 100%. We had more high-speed data net ads than the three of them combined. Actually, that's true for five straight quarters, I think. And we also had about 40% of all of the industry's net adds in the third quarter. So we are over indexing. We were 101% of a year ago third quarter.

Well, we invested in DOCSIS 3.0, and we are now starting to see that that speed advantage in multiple tier offerings, everything from 100 Mb to 50 Mb, some 22% of our customers take a premium tier at a faster speed service. We've been able to increase the ARPU of our high-speed data business while increasing the subscriber base. You take the commercial business; we've been able to invest in small, medium sized businesses. And we've had 40% to 50% growth in the business each of the last six -- every quarter during the year.

And so we are excited to have a new opportunity that we've identified, which is the -- let's call it 25-person and down small business. 25 to 250 employees, is almost the same market size [opportunity] -- 12 billion-ish, in our footprint. And we are shooting for 20% to 25% penetration. So we can double the size of the market opportunity by now going to these medium-size businesses, we call it Metro Ethernet. And we have a whole new small, on the scale of all of Comcast, but a new investment opportunity with a great internal rate of return. And we are building up the team to do that in 2011 and 2012 and 2013 and keep the growth in our commercial business going.

So I see a lot of innovation in content, but really in the scale of our broadband and our video business and the data business. Triple play -- we had a super year in triple play. The phone business, which is not the most exciting part of the company, but we increased by 5% to nearly a third of our customers who now take triple play, in one year. And it's just a great value add on and one more reason to say, well, I didn't switch before but now I'm ready. We are the third largest phone company in the United States from a standing start.



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So the ability of this company to build new businesses from nowhere -- we're the largest Internet company, the third largest phone company, video business -- I think there's just a tremendous ability to invest and then see that pay dividends. And right now, that's what's happening in a number of the businesses from the investments we made in the last few years.

Jason Bazinet - Citi - Analyst

On the data business in particular there's been -- I think the FCC came out and embraced at least conceptually the notion of variable rate pricing, consumption-based pricing. Is that something that you still see as a 2012-13 story, still?

Brian Roberts - Comcast Corporation - Chairman & CEO

Yes, I think Neil covered this. I don't have any new news there. It's something we are going to study and see how the market develops.

Jason Bazinet - Citi - Analyst

Okay. I have to ask the obligatory cord cutting risk. I think -- I just want to make sure I understood what you said in your opening remarks. Did you say in the Q4 numbers you've actually seen the basic video losses come in lower? Is that sort of what you -- is that what you were -- ?

Brian Roberts - Comcast Corporation - Chairman & CEO

I'm not going to get specific today. We're not reporting earnings today. But I think we feel that there is a positive momentum, and we believe that the digital transition effect in the second and third quarter, from a year ago to this year, was there and that we hoped we would continue to make progress on video subscriptions. And I think that happened. So we feel pretty good as we start the year.

So as you -- cord cutting is -- there's technological change. I think media companies are all trying to figure it out, each for their own strategy. We are comfortable that the business is still growing and robust in the subscription business. There's lots of ways to access video, and what's critical for us is to use that to spur new innovation and to get us doing some of the things I want to show you here in a minute.

Jason Bazinet - Citi - Analyst

Do you want to take a chance? Because I want to leave some time for Q&A. Do you (multiple speakers) --

Brian Roberts - Comcast Corporation - Chairman & CEO

Sure. So let me make sure I get this right. But because not everybody lives in our footprint area, sometimes seeing is better. So if I can grab the camera to hopefully do this and wait for you to catch up, so here's Xfinity TV.

So as you can see, this is an app that we -- you can get your program lineup, you can look ahead and see what's on, and it keeps track of the channels. And it allows you to change channels as well as also find out and search. And we have it for on-demand listings in this beautiful picture art. It's just so much better than the guide that's on your TV.

But we're pleased to be announcing today and showing here for the first time a play-now feature that we are adding. In the next couple of weeks this will be available everywhere. We now have -- 750,000 people have downloaded this free app. And



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just for Comcast customers in less than, I don't know, four or six weeks -- in the first week, we were the number three iPad app of the whole country. So if I hit play now and I want to look at networks, these are -- we have 3000 shows and assets. Day one, it automatically knows, authenticated here, the TV Everywhere that we were just talking about, Phil was and we've talked about. So let's say I go to show time and I want to -- let me just make sure I do this right; I may have the next demo married into this demo. Hang on one sec. I'm going to hit play, and then right like that, then I had it perfect -- (inaudible) play, I hope.

Let me start over -- good old live demo. Give me one sec -- Bounty Hunter. Got to go back to -- do you want to come help me out for one sec? That's a good one. Dexter, all episodes, hit play, sorry. And it has adaptive bit rate, so there's the Showtime -- sorry about that. And so up will come every one of Dexter's episodes -- and there it comes, just like that.

And so we'll have about 3000 shows. We are also pleased -- all the premium channels are participating -- HBO, Showtime, Cinemax, Starz. We're the only ones to have all of those assets. And then, at the same time, we have -- today, we are pleased that Turner also mentioned this. Shortly thereafter, we will be launching some of the Turner content. And this you can take anywhere you want, and you have 3000 shows playing on your iPad just like that over a WiFi network connected to broadband, pretty special.

The other thing that's great about the iPad app is, you can watch TV from your PC. So let's take a second and look at Xfinity TV. And if we pull that up on the screen -- I jumped ahead to the iPad without showing the web first. That's what got me messed up there.

So if you look at Xfinity TV, you will see a similar kind of look. And if we scroll up, you can see the same amount of on-demand content, lots of choices. And what we go back to the top, the way we've organize the website, and we now have 150,000 on the Web assets that you can choose from. And so we are trying to eventually make all our devices have a similar look and feel. So if you go to -- this was play now; we'll have to go to TV listings. You will see, it looks very similar to what we just did on the iPad.

And if I want to do a filter, which I could do, again, on the iPad or on the PC, and let's say I go to movies, we go click movies, and there you are. Only the movies are now in the grid. And this would have happened on the iPad on the web. Now, if I want to find a movie, and let's pick the Bounty Hunter, instantly will give you a choice to say do you want to record it, do you want to watch it on TV, do I want to put it on my watchlist, do I want to play now online, which is what we just did on the iPad with Dexter, or do I want to watch it on demand.

So in this case let's -- we could put it on the watchlist. And it will confirm that you did that. And then you could go back to the top and you could see some of my options, on demand. And you can see, we now have in our Xfinity markets where we went all digital, we then redoubled to 25,000 on-demand titles, 6000 movie or 10,000-plus movies, 6000 hi-def assets. And let me just take a minute on on-demand because I think, again, many of you don't live in our markets. I think we do on-demand very differently than almost any other cable company. We've made this a huge feature. We've had 18 billion orders for on-demand since we've launched Comcast on-demand, Xfinity now on-demand.

At the same time iTunes was created, for the whole of iTunes -- and again, we are only a portion of the United States -- our on-demand usage, 18 billion, is 1.5 times of all of iTunes' downloads. So we have changed how our consumers watch TV with 350 million orders a month. So people are getting what they want, when they want it. We want to bring that same experience to these other devices.

And if you look at -- again, going up to the top, beyond on-demand, so the Xfinity markets are now up to 25,000; that's about 40% of the footprint. Again, the scale thing -- we have library servers that other folks may not have, fiber to all their operations from nationally. There's certain things we can invest in the infrastructure makes the payback better. We've now launched a store, so this is another, I think, 30,000 titles that you can rent. This is kind of in beta, but you can just stream these and get them on a rental basis, part of the 150,000 choices.



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And then finally is my TV, which is, again, available on any device. And here is the Bounty Hunter that we previously did. Now I jumped around a bit, but let's go back up to see Dexter, and you can see it's not on TV now is; there's no Dexter. Its off-season. But we have 60 episodes on-demand and we have 60 online. That's the entire Dexter library, five seasons. And so you could go to your iPad.

And so what this allows you to do on all these devices is discover what content we've got and manage it and enjoy it. And the vision of what we are able to bring is -- the X in Xfinity is cross-platform. It's on any device at any time, and so we are pretty excited to take the search capability and the channel-changing capability of the first version of the iPad and today be able to take 3000 of those assets, and it will grow over time and have a play-now feature like we did with Dexter.

We're also announcing today that this year, in 2011, we hope to have a capability in the home. Now, what we saw before was anywhere. But in the home -- again, you start with the same TV listings guide that we'd like to be able to have live TV. So if I go to CNN, it will stream right there the live picture. I say okay, I want to switch to Power Lunch on CNBC. And now I say, let's play live. And then I have it playing on the iPad, if I want to do that, in my home.

And so we're pretty excited that this new tablet world -- that's going to be the end of that -- will allow us to take our PC vision. This works on all the mobile devices, phones, Android devices, and not just Apple devices. And it's a new in-the-cloud architecture that is really friendly for a wireless, Wi-Fi connected to broadband in your home and a mobile device out of your home. And I think this is an incredible way to see all these amazing choices that we now have available because people say, what's on? I've got 25,000 choices. How do we know give you a keyboard and do all this. Well, here you have it.

Jason Bazinet - Citi - Analyst

Makes sense. Two, I guess, obvious questions come to mind when you look at that. It seems like the utility that the consumer would derive from their subscription to your services goes up a lot once I have the ability to get what I want on any device, anywhere. And the second is, you seem to have circumnavigated or just -- yes, circumnavigated whatever limitations might have been imposed by the set-top box by going into the cloud. So how do you think those two broad themes will manifest themselves over time?

Brian Roberts - Comcast Corporation - Chairman & CEO

Well, first of all, I loved it when you came to the same place I get to, which is, this is a better experience than anything we've ever offered by a quantum leap, to be able to navigate all of our choices and touch and go and enjoy it. And of course, I didn't do it here because this isn't one of our markets. If I had pushed CNN play now, on the TV, it would have changed the channel on the TV. And if I had actually done that from here, it would be changing it at in my home in Philadelphia because it's actually not an IR. It's going over the web and it's going back to our head end, and then a piece of software in the box is getting a message over the cable network, change channels. And all that happens in the same time as if you hit your silver remote.

So extraordinary technology changes here a foot. And I think we did all this -- the first time we ever publicly demoed this was in June, and now it's available to 20 million set-top boxes. All you have to do is go to the iPad store and get that downloaded for free, and you have what I just showed you. So pretty exciting implications to where we might be going vis-a-vis set-top boxes.

I think set-top boxes will remain very important, but they might have to do less. Some people might want them to do all of this on the box and some might say, I'm comfortable just having it on my -- one of my tablets or on my phone. And so I think a lot of that will be up to the consumer. There will be more variety and absolutely more value. We've chosen not to charge for any of this, but Neil would be mad at me if I didn't say our ARPU for video for the Company is up 6%-7% in the last 12 months. And we continue to have people buy more and more of our products, whether it's hi-def DVRs, whole-home DVRs, and the broadband speeds, and just -- if we are the best and the fastest and the most innovative, then I think Xfinity is in a marvelous position.



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Jason Bazinet - Citi - Analyst

We have time for some Q&A, if any of you have questions. A couple hands have already gone up.

QUESTIONS AND ANSWERS

Unidentified Audience Member

Following up on that theme, though, does that ultimately allow you to go and try to poach customers from other cable companies throughout the entire country? In other words, Cox just becomes an Internet feed, the box goes away and I can sign up with Comcast as a customer and use my iPad anywhere?

Brian Roberts - Comcast Corporation - Chairman & CEO

You know, it's never -- it has not worked that way historically, and I'm not convinced that that's necessarily the right answer, either. There has never been a good business model. Somebody needs that relationship in the home, and all of this goes out of the home. I think it's a complement to that relationship -- getting the right box, getting the right software. It's all part of the equation of being part of this ecosystem that just works.

And so what was amazing, what you just -- what we showed in the Dexter is you had to be a Showtime customer to be authenticated to be able to do what we just did. And then you had to have EBIF on your TV box to be able to change the channel. And all of those things were being processed in our computer, real-time, because of the relationship we have with you. I think that's how the content rights work. I think that's a good model. The world will change. We'll just have to -- again, it goes back to why I think we wanted to transform our Company to be positioned to help lead and be a fast follower as the world evolves.

Unidentified Audience Member

Just generally speaking, on pricing for all the different types of applications or content that you can access, it would show up on your bill as a separate entity? Or, is it sort of an a la carte option how you purchase it, and there's different pricing for different content? Or how does that dynamic work?

Brian Roberts - Comcast Corporation - Chairman & CEO

Well, we offer some -- my theory on that is it's up to the content rights holder to figure out what's the right business model for their content. There are Windows, there are different contents, whether they have afterlife or a one-time play value. And so putting my techie hat on, our job is to build an architecture that allows any way that we want to allow you to consume -- subscription, a la carte, network, show by show, bookmark by bookmark. If they want -- if the content rights holder wants to sell it that way. But I very much strongly believe that's up to the content rights holder. And our architecture needs to know it's you, needs to know whether you're in the home, whether you are out of the home, whether it's your first device or your 10th device. And they can choose to price it to the consumer how they want to do so.

And so here, up until today and I think a very successful model, is that show-by-show has not proved to be -- that's an afterthought, not a primary way to sell the business. There needs to be a network. That network needs to have a randomness to its viewing. I don't know what's on, let me tune, let me find out. I'm sitting on my sofa. And that model has built a whole business that is how then they can afford to make such great shows and so on and so forth. I think that, as the world changes, we want to make sure that you can consume it show by show. But our discussions have yielded the ability to take a show like The Closer and say it's now available on that iPad, hopefully soon, if you are a subscriber to TNT. And then you've got anywhere, anytime.

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Other shows, they just want to say, I just want to make this new video and I want anyone to get it any time, and it's advertising supported or it's promoting something or it's product placement.

So I think you have to have great flexibility. And the consumer doesn't want to know any of that. The consumer just wants to push it and watch it. And we are in that business -- make it easy and be the best at this. And I think, under Neil's leadership in the last nine months, we set out as sort of job one and job two, two things. First, speed up the innovation at which Comcast gets these products out the door. Let's have a regular routine like some great companies have and let's make those products get better all the time, even if they are not perfect day one. But let's get there early and let's be innovative.

And I think the iPad development team has done a sensational job and it's getting better every day. And the consumer feedback and the tweets and the blogs would confirm that. I think we can change the perception of our company and we wanted to do all this after these years of investment on things like DOCSIS and CDMs and library servers and all the boring architecture.

And the second thing is, have a world-class service operation that is using modern tools, whether it's the web or we send you a text message that we are on our way to your house, is it still okay, and one-hour service windows, if we can get to that, and a guarantee that if we don't get there on time and do it right, then it's on us. And these are things that we've made tremendous strides that as well. And so that's the strategy.

Jason Bazinet - Citi - Analyst

Very good. I think we're out of time. So I apologize for that. But Brian, thank you very much for the demo and all of your thoughts. Very exciting.

Brian Roberts - Comcast Corporation - Chairman & CEO

Great to be here.

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