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PRESENTATION

Philip A. Cusick - *JP Morgan Chase & Co, Research Division - MD and Senior Analyst*

And we're live. Hi. My name is Phil Cusick. I cover the comm services and infrastructure space here at JPMorgan. Thanks for joining us. Please help me welcome Comcast's CFO, Mike Cavanagh, back to the conference. Mike, we're really happy to have you. Thanks for joining us.

Michael J. Cavanagh - *Comcast Corporation - Senior EVP & CFO*

Great to be here, Phil. Long-time no see. An interesting way to do this but glad to be here. Thanks for everybody listening in.

Philip A. Cusick - *JP Morgan Chase & Co, Research Division - MD and Senior Analyst*

Yes, exactly.

QUESTIONS AND ANSWERS

Philip A. Cusick - *JP Morgan Chase & Co, Research Division - MD and Senior Analyst*

Just given everything we're going through, maybe you can talk about what Comcast is doing to address this pandemic, both for customers and for employees?

Michael J. Cavanagh - *Comcast Corporation - Senior EVP & CFO*

Sure. I think you heard us on our earnings call, but I'll just hit the high points. I mean I think you got to come at this, and we have, anyway, with vigor. It's first and foremost for the long-term good of the company, I think it's good business but also just humane, to try to take care of our employees best we can. And so in our case, that meant getting people working from home. So I've been home 8 weeks, going into week 9. But not everybody in our place can do that. So -- but nonetheless, weeks ago now, 4 or 5 weeks ago, we got our call center, 95% of our call center people working from home. So it's kind of a -- it's been a big lift across the company to get on top of and take care of the customer-facing employee issues and get people working from home, and I think we've done a good job on that score. And we put up the tally of those that can't work from home that we're nonetheless bridging until they can get back to work, tallies up something like $500 million of expense that we're bearing in supporting employees, so we're proud of that.

And then obviously, on the customer side, what we do is critically important to folks. So the network -- thank goodness, the network is working as well on the cable broadband side as we hoped and expected it would on the back of tremendous investments over the last several years. But beyond that, and that is important, keeping people out, taking care of hot nodes and the like that are, nonetheless, issues come up here and there. But our people in the field have done a great job keeping the network going. You've heard a lot of the tremendous stats about the increased usage, and we're proud there. I think our commitment to Keep America Connected is quite a big deal, free Internet Essentials to low-income families for 60 days, extended now through June; waiving or not charging unlimited fees; as well as for folks who are struggling, promising not to turn off service if people let us know that they can't pay, making hotspots free. So we've done a great number of things around keeping the network up but then really helping customers.

And then on the media side, I think, obviously, it's a public trust keeping people informed. So really proud of what Sky and NBC News have been able to do across the various platforms from CNBC, MSNBC, NBC News, Sky News, some great work. And Sky starts it up with some of the earliest hotspots in Italy and the U.K. So we feel quite good about those 2 things.

And then I'd say just to give a feel for the general, I'd call it, management tempo of the place, I'm proud of the team I work with. I think it was a very quick pivot to get communicating well across the company, get focused on the most important decisions that need to get made, kind of snap to it, while at the same time, my finance teams and treasury teams and the like really took a good, hard look at a variety of different ways in which this future could play out on us and just got ourselves comfortable that there's -- we're able to handle the storm that's out there. And so that's put us in a place where I'd say it's relative -- while it's not relaxed at all, it's a calm, steady group of leaders across all of our businesses that are now working hard at dealing with the financial implications, the business implications for the -- but really with a view of the long term, try to get the businesses through the near term, do it in a responsible way, both financially and in terms of taking care of customers and employees, but set the businesses up well for the long term. So that's what it feels like at Comcast.

Philip A. Cusick - *JP Morgan Chase & Co, Research Division - MD and Senior Analyst*

Okay. That's great. So you mentioned the media side of the business. Let's start there, and a lot of questions around sports. Can you first talk about the impact to the financials as sports have come down and as they come back over the next few months? We've seen a lot of headlines around NHL, NBA and MLB. How do you think about the financials over the next couple of quarters from that?

Michael J. Cavanagh - *Comcast Corporation - Senior EVP & CFO*

Sure. But the other problem with following Dave Watson who does a conference 2 days before me, he gets to talk all about his business, which is good. But it's -- I'll give him a shout-out that the cable side is doing an unbelievable job, 70% of the EBITDA. And that broadband business, we're very grateful for it. We'll come back to that later.

On the NBC side, the -- I think sports, in the case of NBC, obviously we're hit by what's the impact of delays. We've got NHL and some NBA on -- in the first quarter, second quarter, that's getting pushed out. We've got NHL hockey on NBC coming in the second quarter and some golf events as well. We're expecting seasons to come back and sports to return, and so that's the baseline expectation. So then what that then means is that we see in the second quarter a big move, out of that quarter, of advertising that will go along with the sports for when they do air. So that will get shifted more into the third quarter, along with the sport -- the amortization of sports rights. That happens when the games happen. So I think the ultimate for NBC, it's going to be a shift of P&L to the later part of the year as we see sports come back but get delayed between here and there.

Philip A. Cusick - *JP Morgan Chase & Co, Research Division - MD and Senior Analyst*

So I think you've talked in the earnings call about 60% down in the TV EBITDA from -- between 2Q and 3Q. At this point...

Michael J. Cavanagh - *Comcast Corporation - Senior EVP & CFO*

Yes, at Sky, sorry. At Sky -- I'll hit Sky on sports as well. In the case of Sky -- I was talking to NBC just then. In the case of Sky, where sports packages are separately sold, not bundled together, the -- what we've done is made it easier for residential customers as well as so-called pubs and clubs sort of businesses that use the service to pause their membership, pause their subscription. That way, we maintain the relationship. And when sports comes back in each market, we will not have to go out and reacquire and return on customers but simply reactivate the subscription and bring revenues online. That means, though, we're forgoing revenue for the period of time on those packages that are paused. But when sports do come back, and like I said, that's starting to see signs. I think it's this weekend, Saturday, Bundesliga comes back in Germany, so will be the first of the major markets with sports back on. That's our -- we're working across U.S. markets and European markets with leagues as a partner to get to bring sports back safely. But that's the hope and the expectation. And so in the case of Sky, with the -- when sports come back, we bring back all the amortization of the sports that have been delayed to -- and that has a significant downward impact, which is the down 60% across the 2 quarters together. It's a little hard to figure out where things will fall because it does depend on which market comes back with sports and which week and which quarter.

Philip A. Cusick - *JP Morgan Chase & Co, Research Division - MD and Senior Analyst*

Okay. And you mentioned advertising related to sports. What are you seeing in the advertising overall, both on a national basis at the TV side and then the local on the cable side?

Michael J. Cavanagh - *Comcast Corporation - Senior EVP & CFO*

I think I'll comment on each of the 3. I mean Europe is getting -- we expect advertising was weaker than we'd like coming into COVID, and it's gotten worse given the economic strains that are out there. I think national TV advertising, as you've heard from many, COVID hit at a time before -- after second quarter cancellation rights for advertising from last year's upfronts had already passed. So we didn't see that much of an impact in -- but now that -- now we're in the window where we're working with our advertisers. We're getting some interest in cancellations, some interest in shifting their spend. And I think the overall expectation is that it's going to be -- down economies are tough periods for advertising. So I think we're going to see some pressure on national advertising, certainly. And hopefully that by the time we're in the latter part of the year, especially given political, we'll see some relief from the pressure I'd expect to see in the second and third quarters. And then local, both in NBC and cable, we expect to be down significantly, just given the impact on the smaller advertisers that make up local.

Philip A. Cusick - *JP Morgan Chase & Co, Research Division - MD and Senior Analyst*

Okay. How about the Olympics? What are the implications of a 1-year delay to the Olympics?

Michael J. Cavanagh - *Comcast Corporation - Senior EVP & CFO*

So really, the delay of the Olympics for -- is primarily a shifting of the opportunity to make a profit on the Olympics from 2020 to 2022. So as it relates to the -- just the impact of no Olympics this year for NBC, we haven't spent much on getting ready for the Olympics in any material way. And anything that we have spent will get covered by insurance. So really, it's a -- we revert back to what otherwise would have been aired. And so with a bunch of unscripted, original stuff that's ready for the 17 nights that we would have had on in what's a quieter time of the year, together with some returning -- scripted programs, Blindspot, to name one. We don't expect it to be a big impact, the movement of the Olympics out of this year. And so into next year, we move that -- we got to restart on the sale of advertising for the 2021 Olympics, but we've got a good number of advertisers that are rolling over and reupping, but that process begins again. And so we'll -- that will be a next summer opportunity, which is interesting, because it shapes up to be a Summer Olympics, a Winter Olympics following that, a Super Bowl and then a Spanish-language World Cup in the summer '22. So I think what's encouraging for our advertising teams is that's sort of -- it's a great lineup of packaging that I think when we really are hopefully get to a place where there's confidence back in that life is returning to normal, and it will be nice to rally around things like the Olympics and some big events. And I think that will -- business-wise, I think that will help get our advertising back going again, having that kind of 12-month window on the horizon once we get into 2021. And I think one other interesting piece of moving the Olympics to 2021 is then Peacock will be fully launched. It would have been a -- enabling a launch this year. But by next year, we'll have some of the programming we were waiting for. January 1 is when we get The Office back. We will be out across a variety of different distribution partners by then with some renewals coming up at the end of the year. We expect that to get distribution. So I know we'll come back to that later, but it will be an interesting dynamic to have the Olympics next year. So the Peacock team is excited about that.

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Philip A. Cusick - *JP Morgan Chase & Co, Research Division - MD and Senior Analyst*

Okay. Speaking of coming back, in parks, you talked about $500 million in losses in the second quarter, assuming everything was shut down. We've seen some headlines lately about certain parts of the parks reopening. What's the latest plan there? How can you talk about that?

Michael J. Cavanagh - *Comcast Corporation - Senior EVP & CFO*

Sure. I mean it's -- we really don't know. It's -- I'd say, Phil, it's early. I mean we're watching Disney and how it's going for them at Shanghai, and it's obviously very encouraging to see the demand, the consumer demand that's there, albeit against they're wisely, in my mind, anyway, controlling capacity to start it up on a very safe basis. And that would be our view as well. Just to -- obviously, we've got to wait till the later of when authorities say it's okay to open and when we're actually comfortable that we can do so safely. And so the team in our parks divisions hard at work, getting creative about how to really work on the safety side of things and making people feel safe when they get back to visiting parks. But like I said, it's a -- I think we can make it a very safe experience at the right time, and that will -- that, hopefully, will be -- resonate with people's desires as consumers.

Philip A. Cusick - *JP Morgan Chase & Co, Research Division - MD and Senior Analyst*

It would be nice to have things reopened. Financially, is it better to have that sort of limited reopening, even with smaller crowds than to be closed?

Michael J. Cavanagh - *Comcast Corporation - Senior EVP & CFO*

Yes, yes. I wouldn't expect that there's a scenario where we'd be opening with such limited capacity that it would be worse than the numbers I gave for what looks like if the parks were just closed.

Philip A. Cusick - *JP Morgan Chase & Co, Research Division - MD and Senior Analyst*

Okay. And you've got a lot of parks sort of in project or beginning project. Maybe talk about the Epic park that you've got planned. What was it -- what is it going to look like? And where are we in the process? And you've talked about slowing it down a little bit. What's the point of that?

Michael J. Cavanagh - *Comcast Corporation - Senior EVP & CFO*

Well, sure. Well, so step back, I mean, pandemic really hit the parks business. And I think when we think the parks business in the fullness of time, whenever COVID is behind us and with the modifications to make people feel safe and actually be safe, we're very bullish about the parks business over the long term. So we still have in-flight for our existing parks, Nintendo. So that's going to be opening in the Osaka park later this year. That will be coming to the U.S. parks as well. So there'll be the steady ongoing stream of investment in the existing parks because we believe it's one of the success stories in the company, and it's obviously a nice diversifier away from some other live experience, away from some of the other aspects of the media business. So with a great team leading it, we're feeling good.

When it comes to Epic Universe, Epic -- that is the fourth gate for us in Orlando. We've got land that's near our existing property. Won't steal Tom Williams' thunder in terms of the creative behind it, but we've got tremendous IP to build another full-fledged park. We had just gotten started with some of the -- get the site ready and some of the very early work. We hadn't gone vertical, so to speak, in any of the construction. And so I think given what's going on and given the lack of visibility in the early weeks of COVID, it felt like the prudent thing to do given that we weren't -- nothing more than -- that we can go right back to it whenever we feel that time is right and just give up some time. But we're not costing ourselves in terms of making the overall ultimate project cost anymore by taking a pause. So all things considered, it's a big capital swing. So better to really march forward with that when we have just a bit more visibility on what's going on with the economy post-COVID and just the course of COVID. And so I can't tell you when that's going to be, but we'll revisit it. But when we do, we'll obviously refresh all of our thinking in terms of the business model and re-underwrite, greenlight and expect we'll get going at some point but not till we have more visibility.

Philip A. Cusick - *JP Morgan Chase & Co, Research Division - MD and Senior Analyst*

That sounds like it's a little bit more holdback from than I had anticipated. So do you think there's a wholesale refresh on the thinking behind the park or, for right now, plans to just put aside, and then you'll come back to it later?

Michael J. Cavanagh - *Comcast Corporation - Senior EVP & CFO*

It's the latter. I mean we're just -- like I said, we're putting a pause on. It's a -- part of the wearing the CFO hat is you get -- we're looking at the -- this was one big item that I'd like to make sure we have a feel for where the environment is that we're dealing with before letting it advance any further. But the confidence is high that it's a great project.

Philip A. Cusick - *JP Morgan Chase & Co, Research Division - MD and Senior Analyst*

It sounds exciting. Turning to film. the Trolls release was a big success, I think bigger than the company had maybe hoped for. How does that make you think about the PVOD window? And just talk about your sort of film strategy overall.

Michael J. Cavanagh - *Comcast Corporation - Senior EVP & CFO*

Sure. I mean I think the film team has done a great job over these past bunch of years in just the building the franchise we had, broadening the animated properties we have with DreamWorks acquisition, together with what we do in Illumination, managing the strategic slate. So Jeff Shell has now passed control over to the very able Donna Langley, so we're very fortunate with the film business we have. As you know, I think in the last 4 years, we had 3 of the most profitable years in the history -- 100-plus year history of the film -- the Universal film studio.

So COVID comes along, and obviously, it is -- with theaters unable to be open, it's difficult to take a big franchise, blockbuster type of movie and release it into a world where theaters aren't open. So in the case of Fast 9 and Minions 2 this year, our big blockbusters, we've redated those for 2021. And so I'll come back to Trolls, but -- so the implication of the shift of movies into release next year as opposed to this year is obviously profit moves out of this year related to the theatrical window for each of those movies, but it will also drain from what otherwise would have been next year the opportunity to make later-window profitability as things went into home release and later windows. So it's probably a 2-year story till '22 till we get back into releasing the big movies and then have some follow-on from that. But that's to be expected, just given the nature of the film business. Hopefully, no surprise. But in terms of just the moment we're in, Trolls was already being marketed, completed, ready to go, dated, and so the release of that into the PVOD window was a -- turned out to be a great success. It was the right kind of movie for that. It happened to be. So we probably would have lost money had we not had the opportunity to release it on PVOD, but we'll do okay with it as a result of releasing it into PVOD.

And the learnings there is that it can work. It's a consumer-friendly approach. Certainly, we're getting good feedback from folks that have watched the movie, and it continues to do well. But it's obviously a function of the moment we're in where theaters are actually closed. So I think when it gets back to a world where theaters are open, I think there's obviously the opportunity as time passes for PVOD on a title-by-title basis to perhaps play a role. And it's probably going to be different one -- title by title, movie to movie. And there's obviously a lot of industry stuff to work through to really bring that to fruition, but it was a nice innovation and a nice success in the midst of crazy times.

Philip A. Cusick - *JP Morgan Chase & Co, Research Division - MD and Senior Analyst*

Okay. Let's turn to the cable business. As you said, Dave did a great job yesterday, but let's dig into a few pieces. Broadband growth has accelerated nicely, and it sounds like you're having a great quarter before the pandemic hit. What sort of trends are you seeing lately?

Michael J. Cavanagh - *Comcast Corporation - Senior EVP & CFO*

So as we said on the earnings call, the second quarter, April, I mean, we had a record first quarter number in terms of number of adds on the broadband side, added something north of 300,000 total customer relationships and 477,000, I believe it was, broadband adds in the quarter. And so we got the second quarter off to a solid start. And as Dave said the other day, it continues through today. So I'm pleased with continued solid performance in terms of high-speed data adds. And I think that's no surprise to me or to us given the importance of the product and the quality of our product, in particular, and I think there's still plenty of opportunity out there with people still experiencing lower-speed DSL in our footprint. And we think we've got the product to continue to allow us to take share and also just grow the base.

Philip A. Cusick - *JP Morgan Chase & Co, Research Division - MD and Senior Analyst*

Okay. And across the cable ecosystem, we've seen companies taking share from DSL, whether they were raising prices in the quarter or not. Do you think that the strength of the cable broadband products really is a demonstration that maybe there's a lot more price runway here than people have given you credit for over time and that revenue growth can continue?

Michael J. Cavanagh - *Comcast Corporation - Senior EVP & CFO*

I've said that to groups listening to me over time, I mean, I think it is a product where I feel very confident that the consumer utility is high. And I think now, in this environment, I think there are a lot of folks that are pleased and pleasantly surprised at the ability of the whole working world or substantial parts of it, anyway, to pull off a feat like this, work from home, relatively smoothly. So I think the world keeps changing and changing in a direction that, I think, is favorable to the outlook for our broadband business and the value that people are, I think, will be willing to pay over time to experience the best form of it. And so I think that's where Dave's team has been leaders, I think, in terms of -- obviously, it's about the strength, capacity and speed that the network can deliver. But beyond that, I think it's been several years now since we really tried to pivot a lot of the innovation effort that had gone into X1 over to the broadband business. So between our xFi sort of software home control of the -- your WiFi network, making easy for things to connect to the network, the investment in in-home equipment, the routers, the pods that -- for mesh WiFi, as well as outdoor hotspots, all is designed really to make people understand that it's not a generic product. Our product, we think, happens to be the best product. You can pick your speed and the like, but I think there's a lot of -- which we continue to put value and make it a better and better value. And hopefully, that translates into the ability to continue to grow market share, and over the long term, drive through modest price but high contribution margin, a nice trajectory in profit growth on this business. And I feel pretty good about that.

Philip A. Cusick - *JP Morgan Chase & Co, Research Division - MD and Senior Analyst*

Okay. While broadband was strong, video losses have accelerated. And you had forecast this over the last couple of years. But should we think of that as sort of a lower connect mix of video attached to broadband? Or is it an increase in actual cord cutting from your existing base?

Michael J. Cavanagh - *Comcast Corporation - Senior EVP & CFO*

It's a little bit of both. With us adding the number of broadband we have, I would say, in our particular case, I think we had done a little bit more skinny bundle growth several years back. Some competitors are doing a little bit more of that now. So as we've gotten very focused on -- it's customer by customer, really, or group by group of customers when it comes to video. We obviously want to -- given our -- the quality of our video product with X1 and what we're now doing to add Hulu, add Netflix, add the ability to aggregate OTT solutions, together with linear for those who want to buy our bundle. I think we have a great product, but there are those for whom they don't see value in it. And if that's the case, you've seen us, I think, manage client profitability which is flowing through to overall cable division profitability growth, I think, pretty effectively. And I think we'll continue to be able to do that as it relates to video losses. So it's the mantra you've heard from me for quite some time now, which is that we're not going to chase unprofitable video subs. What we're really trying to do is have broadband be the center-of-the-plate product. And then through a variety of other offerings, whether it be mobile, video, home security or otherwise, add to the stickiness and protect the very strong client lifetime value around broadband itself.

And I'd say Flex, we've now crossed the milestone of having 1 million devices out in the system, and the product's resonating well. So we're at a stage now where I think, on a daily basis, we're just about adding as many active Flex customers as we're losing video customers, bundled video customers, folks buying a package. Economics might be a little different, but when you come -- it does depend on which video package people are in that they're -- and they're -- we're not cannibalizing sort of -- Flex is designed for the person who has already decided to be an HSD-only subscriber. But I do think -- I would expect, anyway, to see, when we have a little more data under our belt on Flex, that you really do see churn reduction benefits on broadband coming from that offering.

Philip A. Cusick - *JP Morgan Chase & Co, Research Division - MD and Senior Analyst*

So I wanted to follow up there because I thought that was an interesting way to talk about Flex as sort of -- as many Flex customers coming in as there are video going out. Is it important to maintain that sort of scale in video in one way or another and so Flex keeps that up? Or is it more about the churn side and bundling just more things with the customer?

Michael J. Cavanagh - *Comcast Corporation - Senior EVP & CFO*

I think it's a little bit of both, but I would say it's more about the churn side, right? Because if -- in a world where there's many different video choices, and if people want to, they can buy their video packages over the top, including the linear packages. So I'm less worried about us losing a broadband subscriber to someone that's going to offer them a video bundle that's better or cheaper than ours than might have been the case several years ago. So as we're now in the world that we're in, we're fully accepting of the choice that consumers get to make that maybe they like what we have in -- to offer in video or maybe they like it in combination with X1, voice remote, aggregation of OTT providers, make it easy to consume all the videos that's out there. But really, the -- we just like having the relationship because that relationship and taking the technology we created for X1 and deploying it really at the end of the broadband connection for which the greatest utility right now continues to be video. Maybe that might not always be the case. But right now, it's a nice place to have a relationship with the consumer if you have the ability to deliver on a promise, and we do both through X1 and Flex.

Philip A. Cusick - *JP Morgan Chase & Co, Research Division - MD and Senior Analyst*

And while we're on the subject of churn, we've always thought of wireless as that extra product that you could bundle with broadband and bring churn down if video fell away. Have you seen wireless be effective in doing that?

Michael J. Cavanagh - *Comcast Corporation - Senior EVP & CFO*

Yes, yes. As we talked about in the last couple of calls, I mean, now we're a couple of years in, and I definitely think the evidence would suggest that the ability to bring a high-quality mobile offering that gives pricing flexibility with all the choices we make, free lines, the ability to choose between By the Gig, Unlimited with the best devices on a great network is -- at a good price is a -- pleasing to the customer, and it gets us to the place where churn is better if you have a mobile attach versus a nonmobile attach.

Philip A. Cusick - *JP Morgan Chase & Co, Research Division - MD and Senior Analyst*

Understood. We're running out of time, but one more question on -- cable margin expansion has been a great story for Comcast over the last few years, and a lot of that has been about controlling non-programming OpEx. I wonder if given the disruption in the business now, can you give us some examples of how you might be thinking about OpEx differently given the emergency that sort of happened in the company in the last few months?

Michael J. Cavanagh - *Comcast Corporation - Senior EVP & CFO*

Sure. And I think it's indicative of what's going on in cable, but it's true everywhere. I mean, I do think crisis brings -- it's -- in some ways, it's accelerating the plans that otherwise were underway and we thought would take a while to get traction. But if you think about the phenomenal job that Dave and team have done with improving self-install and the ability now in this crisis to have us not have to go into people's homes to make connections, and yet sales are strong, and we're facilitating consumers getting connected. Our digital tools across the board are seeing a tremendous ramp-up in usage. And that's the kind of thing, you build those kind of tools, and we've been working on it for years. But how do you get activation? People get in the habit of picking up the phone and calling us or expecting a visit. And in this environment now, people are discovering that tools are there, and they're actually pretty good. They can be on your phone. They can be accessed through your X1 remote on your television. So imagine all of the efficiency that comes from channeling a lot of -- a lot more volume through digital channels than analog channels and the cost reduction that goes along with that. Tends to be sort of cleaner process, less errors, not a lot of breakage, not a lot of stuff to go back and fix again. And as a result of that, you see much higher customer satisfaction, NPS scores, for people that are actually using these tools. So it becomes a little bit of a virtuous cycle. Customer's happier. We're able to deliver in this interesting environment, and it's probably going to change everybody's behaviors on the other side of all this. And so I think that's sort of an enabling development in terms of then letting Dave and team attack sort of structural costs that were more embedded behind supporting legacy approach, analog approach and drive harder to continue the momentum towards shift to more digital.

Philip A. Cusick - *JP Morgan Chase & Co, Research Division - MD and Senior Analyst*

That makes sense, and it's a good place to leave it.

Mike, thanks very much for joining us, and thanks, everybody, on the line. Hope you're well and safe, and have a great day.

Michael J. Cavanagh - *Comcast Corporation - Senior EVP & CFO*

Great. Thank you, everybody. Thanks, Phil. Take care. Bye-bye.

Philip A. Cusick - *JP Morgan Chase & Co, Research Division - MD and Senior Analyst*

Yes, Mike. Nice to see you.

Michael J. Cavanagh - *Comcast Corporation - Senior EVP & CFO*

Same.

Philip A. Cusick - *JP Morgan Chase & Co, Research Division - MD and Senior Analyst*

Bye. Stay safe.
