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PRESENTATION

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

Hi. My name is Phil Cusick. I follow the comm services infrastructure and media space here at JPMorgan. Thanks for joining us. We're joined today by Mike Cavanagh, CFO of Comcast. Thanks again. We appreciate you coming.

Michael J. Cavanagh - *Comcast Corporation - CFO*

Glad to be here. It's good to be live again after a couple of years.

QUESTIONS AND ANSWERS

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

Exactly. There's been a lot of upheaval in the media and cable outlooks this year. Can you just remind us -- talk about Comcast as a whole and how those pieces work together to make sense?

Michael J. Cavanagh - *Comcast Corporation - CFO*

Sure. Well, I mean, I think you start out at -- upheaval is the right word, but I think 3 things that I think about when we think about how we're positioned and how it all comes together is: first, how we're doing in the here and now. I mean we're a company that had 13% EBITDA growth last year, 24% EPS growth, a record year in organic free cash flow and very much the first quarter. And as we're sitting in the -- was very similar to that in terms of producing very strong financial results.

And I think that's the nature of the way we operate the place. We've got 3 very strong business units and 3 very strong leaders in those businesses. They run their operations really well, Dave Watson, Jeff Shell, Dana Strong. Rarely do we get into the weeds of what makes them tick on a "day in and day out" basis. But I think one of the things that distinguishes our company is the legacy of having really strong operators that then know their businesses well. Our company as a platform has attracted excellent talent, and in part, it's because of what the whole represents. I don't think that entire team would be there if we were not one big group. And I think those executives and the teams around them know how to take advantage of being under one roof together, and we'll get into that a little bit.

So sort of first is just the here and now ability to drive really strong financial results. I mean, I think second is just the -- we are putting a tremendous amount of resources into investing for growth and resiliency in our businesses. So you think about, in the cable side, investments in the network, investments in wireless, investments in business services.

If you think about the kind of video side and we've got X1 leading to Flex, the two of them together leading to XClass TV. We've got Glass in the U.K. and now we've got our partnership with Charter on the back of all that type of investments. Obviously, our studios are very strong. So we've got tremendous investment going into the content side, which then obviously supports -- in part, we're not exclusively taking all of that content

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and putting it into our own platforms. Much of it goes to our platforms. But as you know, we're investing heavily behind D2C with Peacock, NOW TV and SkyShowtime.

And then parks. We've got -- we'll talk a little bit more about that later on, but tremendous investment in the parks businesses. Each of the major parks has new attractions that are driving real interest in 2022, opened over the course of pandemic, so there is -- as though they're new. We just opened the Beijing park, which is now closed with COVID, but -- and then we have Epic underway as we speak. So second leg of the sort of positioning stool is just what we're doing to invest for the future.

And then the third and final piece is just the strength of our balance sheet and the position that puts us in on capital return. So remember, we've gotten ourselves back to 2.4-or-so times leverage. We got a debt stack that has extended out to 18 years of average life, recent activities to do that at a 3.7% blended cost of debt. So I feel great about the positioning and strength of the balance sheet. And that's gotten us back middle of last year to the place where we've historically been, which is the ability to drive substantial capital return, so increased the dividend for the 14th year in a row. And that, together with $3 billion of buybacks in the first quarter just ended, is sort of a record quarter for the company, both in terms of aggregate capital return and buybacks alone.

So I think when you put all that together, I think it's a compelling story. I don't think there are many -- any companies in our peer set that are firing in all those 3 cylinders. And so then when you bring it back around to upheaval, I think what you see -- what I would say is the upheaval is less about what it does to our business plans because, going back to the first point, we're operating really well, and we've got great plans and great growth plans in each of our businesses, none of the upheaval out there is causing anybody inside our company to run around with their hair on fire wondering should we change plans. We bury our heads and go do what we know we need to do to deliver great results organically over the next bunch of years.

But I do think that the upheaval is going to -- the wind's blown our way in the sense that -- to the extent that you were fueling heavy investment in expense, whether it be the content side or talent acquisition amongst our competitor set, I think you're going to see some of that lighten up. And obviously, that's going to be beneficial to us.

Likewise, I think some of the -- with financing locked in, as I described, I think there are going to be other companies out there that look around and say, "What's our next source of capital," if it's not actual producing cash, which not all of the strategies that are out there are going to be amenable to changing the direction of the ship to get in line with that. So I think that's the way we think about Comcast and how it all comes together and we actually feel very good about the hand that we've got. Wouldn't trade it with anybody else's.

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

So I want to follow up on a few things you said. But first, there were reports over the weekend about potential partners for NBC away from Comcast. How does that make sense in the context of the sort of whole working together?

Michael J. Cavanagh - *Comcast Corporation - CFO*

Sure. Well, I mean, I think we're not going to comment on speculation or M&A rumor. But as I've said before, Brian said before, I'll say again, we very much like the company we have. We like the businesses we're in. We think they operate really well together. And I think we have excellent strategies and plans and operators in place to go generate great value in each of those businesses as we're currently set up.

Obviously, it's our job to consider whether there's inorganic ways to create value, and we do that. But as I've said before, the bar is really high, coming back to the point that I was making in the prior answer, which is that we think we're going to do quite well with the businesses we have and the strategies we have, and it's going to drive that balance of ability to outperform in each of the businesses, continue to fuel investments for future growth across all the businesses and return substantial capital. And so that's why I said the bar is really high to do something other than execute on the organic plans that we have.

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

Okay. Okay. Let's talk about cable. And you just said something that I want to follow up on. You said something about -- something to the effect of competitors with cheap capital have been maybe coming at you and you think that's going to make it tougher. Is your sort of strategy to just ride through this and assume -- expect that they're going to back off at some point?

Michael J. Cavanagh - *Comcast Corporation - CFO*

So just taking cable, I mean, our strategy is definitely to -- when you look back 5 years and sort of the overall -- the financial performance has been and will continue to be quite strong. I think we've got 34 million customer relationships, 32 million broadband customers. It's just a strong, strong business. And yes, we face competition, but whether it's so-called smaller players that are pulling fiber, fueled by infrastructure funds, I do think the changing marketplace and other alternatives in capital markets where people to put money, might together with us making sure we punch back on some of the overbuild operations, I think is -- I think -- yes, I think this market is one that, on that side of things, I see things coming our way a little bit.

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

As you said, the last 5 years have been a great story for margin and for cash flow expansion.

Michael J. Cavanagh - *Comcast Corporation - CFO*

Yes.

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

As the market shifts, whether it's because broadband is more saturated or competition is a little different, are you changing the way you drive growth in EBITDA, growth in margin? How do you change the business there?

Michael J. Cavanagh - *Comcast Corporation - CFO*

So I actually don't think it's -- would be any change from what we've talked about before. Again, when you think about the aggregate business, driving returns and driving cash flow from the business and growing it over time is really not a function of the last -- what you added in the last quarter, right? It's making sure that you drive revenue growth and you have great operating leverage.

So when I think about what we've been doing to -- on the former, so on the revenue side, I think look at -- so the investment in wireless, I think we'll get into it, I'm sure, more later. But I think wireless is an excellent addition on the connectivity side, which goes right alongside broadband, where very low penetration of our customer base at this stage, 2 million customer relationships of 32 broadband. So we think that -- you're going to see that be a continued big emphasis for Dave Watson and the cable team. And that's a way to drive overall relationship revenue growth at a customer level with great long-term positive client lifetime value benefits from that.

It's kind of the flip side to the question you would have asked me 5, 6 years ago about what the implications were of video and losing the churn reduction benefits of video and didn't we have to chase video down a rat hole, which we have not. Seen last year, 1.7 million or so disconnects on the video side, a decent amount of offset with Flex and with wireless. And as a result, EBITDA went up 11.5%. So I think when you look at wireless, it has a big potential to be -- it's stand-alone profitable at this stage, but there's a lot of ways to win there. So that's one.

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I think broadband itself -- as we've continued to invest in the network, continue to invest in differentiating our broadband product with xFi and gateways in the home, more access to Wi-Fi and the like, making it easy for customers, I think there's pricing power in broadband over the long term as is where is, without -- forget about adding subs. And obviously, business services is yet one more.

So I think when you think about the aggregate picture of the cable business, we have got our eye on a lot of ways in which we're going to drive the revenue side of the business. And on the expense side, you've heard Dave talk about it repeatedly, just the continued driving of efficiency in the operations of the business, I think agent involved contact calls last year, down 19%; truck rolls, down 17%. So that's taking real expense out of the operations.

We've invested heavily in sort of ability for customers to interface with us, acquire and manage service through our digital tools. And that actually -- the pandemic has helped to get people who otherwise weren't used to using those kind of tools with us to adopt. A lot going on in the network. Virtualization takes a lot of operating cost out of the network.

So you bring that all together, and I think that's the kind of -- that's the algorithm that I think is -- rinse, lather, repeat for what the story is for Dave and team driving ongoing strong results in cable.

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

Okay. Maybe just continue on broadband for a second. 2015 through '19 was a really steady growth in the industry. 2020 had this massive expansion in broadband penetration. '21 sort of midyear growth really dried up. So what -- how do you explain that sort of midyear drying up? And then you've talked about seasonality coming back. Are we moving back to a more normal market today or not quite there?

Michael J. Cavanagh - *Comcast Corporation - CFO*

Sure. I mean, Dave said this on the last earnings call and said no change in his comments last week, and I'll say the same. The near -- the recent dynamics since middle of last year and continued in the first quarter is low levels of move activity alongside record low churn. So we feel confident in our product. We're not seeing our customers turning over in any appreciable way to -- but that said, we do now expect seasonal patterning to begin to normalize. First quarter, second quarter is usually a seasonal weakening. And we acknowledge that there's more competition out there.

For the most part, as you get into the competitive dynamics, we feel very good about our capabilities, our product and our ability to compete, and I'm sure we'll go deeper on all those things. But that's the near-term dynamics that are very similar to what we've been talking about for the last couple of quarters.

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

Do you think that there's a -- you've talked in the past about you're not seeing competition from wireless. Are you starting to sort of recognize that in the business? Or is it still the case that you're not seeing a lot of difference there?

Michael J. Cavanagh - *Comcast Corporation - CFO*

No. As Dave said, the competition is out there. We talked about competition being there in the first quarter call. But I think the kind of point of it really is with really continued record low churn. We know it's out there, so we're sharpening up our own messages. We're bringing a 3-for-1 product offering where you put Flex and HSD and mobile together. So I think competition always makes you better, and there's plenty of competition out there.

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

Okay. You're going to be really good at this if competition makes you better.

Michael J. Cavanagh - *Comcast Corporation - CFO*

Yes.

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

Okay. So your wireless momentum...

Michael J. Cavanagh - *Comcast Corporation - CFO*

But what would Pepsi be without Coke and vice versa?

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

Right. Exactly. Still building, and it seems like the engine of wireless is still gearing up. Should we look at this as an accelerating business going forward still? Or are you at a level where you think you're sort of at the right growth?

Michael J. Cavanagh - *Comcast Corporation - CFO*

Well, I think our focus on wireless is as high as it's ever been, and I expect it to continue to be high. I mean you remember the beginnings of the journey was a lot of skepticism that an MVNO could ever work. I mean I would say to you, we are very confident and believe that what's right for us is a capital-light MVNO model, partnering with Verizon. It's -- we had a lot of leg work to do to get handsets and bring the service to life. We did that. We shared what we did with Charter. It worked nicely on that front. So I think as you now see, cable is doing quite a good job as I think, as many have acknowledged, in grabbing a great proportion of available adds in each of our respective footprints.

We've recently stepped on the gas a little bit. We've made some fine-tuning adjustments to the MVNO agreement with Verizon. That was good for them, good for us. We've deeply embedded the wireless product now from being in a little bit of a greenfields operation early couple of years. Now it's deeply embedded in Dave's cable ops, all sales channels and the like. And now you've really seen it become the lead bundle, having the connectivity bundle with broadband together with wireless at a price for the aggregate of that, that's obviously excellent. And we're in a position to offer value to basically any household out there. We think it's going to be a primary part of our offering and advantage in the marketplace for quite some time.

And like I said, with 4 million lines and about 2 million households of 34 million total customer relationships, we got a long way to go. It doesn't mean -- the pace of activity, I mean, you're sort of timing it for when people are ending a commitment to a carrier. So you can't just blast it all out there at once. So it's a steady activity to drive penetration in the base.

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

I think you're running a CBRS trial starting in June. What are you looking for from that?

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Michael J. Cavanagh - *Comcast Corporation - CFO*

Sure. Well, yes, by the end of this quarter, we'll have some of our employees using the trial service. But think of it as just another lever that we have in our wireless strategy, which again is capital light and built upon the MVNO, whereby, obviously, we can benefit economically from offload. We've adopted that strategy very much so with something like 80% offload to our Wi-Fi for mobile traffic between home and office, and that's on the back of 20 million hotspots that we have.

So we're keen to make sure that we're driving the right economics. And so we'll have the ability, and it's part of the plan and the agreements that with our 600 megahertz spectrum that covers 80% of our footprint together with CBRS, we'll have the ability to look at where our kind of crunch points are in the future. And to the extent it makes economic sense, light up some of that spectrum and offload even more but balance that against the economics that the MVNO provides to us. So I think it's very consistent with the -- and the way we're thinking about the wireless business to begin with, and it gives us lots of optionality.

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

My experience in watching Comcast is that you sort of take your time and -- in figuring things out. But when you get to something that you want to do, you do it really fast. So is the CBRS trial sort of the beginnings of, hey, let's look at this, let's just study it for a year or is it 2 before you can really ramp up? Or do you think something could happen faster than that?

Michael J. Cavanagh - *Comcast Corporation - CFO*

It's too early to say. We've got -- we'll see what the results look like. And obviously, it's going to be a function of patterns on the network and the price we're paying for the -- as it stands today and how much we continue to see offload happen onto Wi-Fi networks. So it's a combination of all those things that will map out the path forward.

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

Okay. You have a JV with Charter in wireless, but you also just signed one with them in video. Maybe talk about that? And what's the potential impact there for Comcast over time?

Michael J. Cavanagh - *Comcast Corporation - CFO*

Well, I talked about video a little bit earlier on. The -- so we're quite proud of the investments we've made and the products we brought to market, whether it be X1 or Flex now. And remember, Flex for those who aren't familiar with our products all the time, Flex we brought to life a couple of years back, watching the dynamics of cord-cutting and understanding that having the attachment of video certainly helps with churn, but we don't want to chase unprofitable video bundles.

And so introducing Flex as a streaming aggregation tool with streaming services embedded in our voice remote and all the metadata that goes into X1 as a tool for our HSD-only customers, whether they be ones that come in the door as HSD only or ones that are downgrading from a video package to broadband only if we're on the phone, and that's happening, and their purpose for broadband is to stream, then we introduce Flex. And that we found is a great way to continue to have a video relationship without bearing the burden of an unprofitable video package.

And so that is at the core of our video tech stack in the U.S. As you know, we've got Sky Q, which is now in 70% of the homes in the U.K., Sky homes in the U.K. Very similar to X1 and Internet-delivered, is a very similar product. So we're now on a singular road map. And Sky also just introduced Glass, which for those who didn't see the product launch back in December or November is sort of for the U.K. market. You get rid of the satellite, you get rid of the boxes, you get rid of all the wires and it's a television. Comes in various sizes and various skins that has it all integrated in there with Sky service for a monthly fee for 2 years and its promoter scores and customer satisfaction is really high.

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So there's lots of R&D that we fund in video. So -- but with the dynamics of what's going on with cord-cutting, it really makes sense for us to share the investment in video and make our products, which, in the United States, as we know, are geographically confined to our footprint, more ubiquitous and known in the minds of customers. So we've done that with Cox and with many of the Canadian providers where we syndicate our services, and Charter was always a partner that, given their size in the U.S. markets, eager to have them be part of our own tech road map on video.

And so we're pleased that they have come to that conclusion themselves. And so we formed a JV. So benefits to us are going to be that it's going to be a national platform now. So what that means for all elements of trying to run an aggregation product, you can talk to all different forms of partners, whether they be retailers, whether it be advertisers, whether it be streaming services, you name it, are going to be talking to instead of talking to us that covers a certain portion of the country, albeit us being important, now you're talking to a JV that represents the whole country. So I think that is a positive.

I think, as I said earlier, the ubiquity, people knowing that from your operator, cable operator, you can get an excellent voice remote and streaming interface basically as part of your HSD package, I think, is going to teach the customer a lot and that will benefit all of the operators over the long term.

And finally, it's funding of the investment that we make to keep that investment going that, otherwise, given the dynamics of video to ourselves, might have been curtailed a little bit, but this brings a partner in to help fund all that. So that's the thinking behind it all. And it's a platform we think other operators should join as well, and we're open to doing that. So I think the JV opens the door to all that possibility.

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

It also expands the market for Peacock. Peacock has changed a lot in the nearly 3 years since you announced it. Where is that product now in terms of your sort of ambition for it and how it's evolved?

Michael J. Cavanagh - *Comcast Corporation - CFO*

Sure. No, you're right. Peacock will be part of our video platform with Charter. So there's a benefit, obviously, there across the businesses. I mean Peacock, as we said from the beginning, was a -- obviously, it's been all along. What we've said is we got to play our own hand. And with the NBC assets, broadcast and cable, sports, news, studios and television and film, the idea that we would not figure out a way post Hulu, which had been our complementary strategy going back a ways, but with that, obviously, still to happen in the future, but not -- no longer a platform for our content. We thought that the way for us to enter the market was on an AVOD basis.

We've got the relationship with the advertisers. We've got the relationships with distributors, and obviously, we have the content we have. So our early learnings in that were that subscription -- was the $5 subscription had a lot of -- I mean, you ended up with that cohort of customers actually engaged well with the product, used it more. We've talked about the -- how it complements linear. And now we have for subscribers, paid subscribers, basic hours used of NBC and NBC cable is as much on Peacock as is the case in traditional linear.

So the idea over time is that we can find a balance and drive future growth of the TV businesses of Peacock, but it's -- of NBC in total with Peacock as a side-by-side with the linear business. And so that's -- we're pleased with what we've seen so far. That's the way we think about it, and it's a journey.

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

You mentioned the AVOD side. There's been some debate just in the last day here on advertising. Can you give us any update on what you're seeing both in the scatter market and how the upfronts went last week?

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Michael J. Cavanagh - *Comcast Corporation - CFO*

Early on the upfronts, but I think we've got a fantastic team with Linda Yaccarino that's led coming out of the upfronts for years past and they're hard at work as we speak. I think feeling -- I'd say, feeling encouraged and optimistic. I think we've put a lot of -- I think us being able to go to market with our breadth of linear and our leading assets on the linear side, together with Peacock, I think demand for Peacock has been quite high. So we're feeling encouraged on the advertising side.

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

Anything you can tell us about sort of where things have gone very lately?

Michael J. Cavanagh - *Comcast Corporation - CFO*

No. No updates. No updates one way or the other.

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

Okay. Okay. Another area that sort of economically exposed is parks, where we're hearing about just outstanding attendance across the board. Just give us an update on where you are on parks and the potential durability of this better growth.

Michael J. Cavanagh - *Comcast Corporation - CFO*

So yes, parks have had a fantastic recovery post COVID. Domestic first, we've got attendance back to pre-COVID levels, and per-cap spend in the parks tickets and the like are higher actually than pre-COVID. That's with diminished international visitation, which were usually the higher per cap spenders.

So obviously, we're going to be looking for international attendance to return at some stage to bring us back into a long-term balance, but that will make a good business even better. I think as we -- all talked about what's life going to be like after COVID. Are people going to be afraid to do things or are they going to be excited to do things that are live and together? And I think the jury's in. We're better together, unless it means going to the office, I guess. But entertaining ourselves, happy to get out and about.

And so yes, so I think that's the domestic side of things. And then international, obviously a little slower to come back. Beijing was open -- I'm sorry, Japan, Osaka opened, closed, opened again. Now we're back, and so encouraged by what we see there. Beijing closed in early May. So we'll see when that comes back online. And then Epic, as I said, a couple of years out, but deep in building what we think will be the most fantastic park in the portfolio.

And that, together with putting Super Nintendo, started out in Osaka and is coming to the rest of the parks, we've got the VelociCoaster. Anybody that hasn't ridden that yet in Orlando, you got to go. It's fantastic.

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

You should have an event probably.

Michael J. Cavanagh - *Comcast Corporation - CFO*

Yes, we should. We should. And then Pets in Hollywood. So I think we've got plenty of investment that feels new to visitors since it came during COVID. And so the parks are all -- sort of have fresh reasons for folks to go.

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

Okay. You mentioned Pets. Makes me think of The Bad Guys had a good attendance and you have Jurassic launching next month, Minions in July. What's your confidence in the theatrical business today? And what are you seeing on that?

Michael J. Cavanagh - *Comcast Corporation - CFO*

Yes. So I think we're seeing it in the competitive landscape and our own experience last year. Tentpoles-- so Fast 9, Sing 2 and then releases from our competitors of late are big ones. Tentpoles are performing well at the box office. And so we're quite excited. We've got Jurassic and Minions 2 coming up. So we're excited by what's coming for the summer for us on that score.

And then smaller films -- non-tentpoles, I think the flexibility that has now been brought to the movie business is making the business more valuable. Like you look at the ability for shorter theatrical releases, sometimes are straight to -- more during COVID when theaters weren't really open, but now you're seeing things hitting theaters for shorter windows then very strong PVOD shortly after and then adjustment to windowing structures that the universal team did where we can get 4 months to Peacock, then 4 months somewhere else, then 10 months, then back and -- in aggregate, more third-party money than we got before while still -- while having the opportunity to use windowing to drive Peacock is we feel pretty good about what's going on in the film side. But I think this summer is a big summer for theatrical. But I mean I think the big -- the kind of movies that people want to go see in movie theaters seem to be getting that kind of response.

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

Okay. Let's -- we're almost out of time. Let's finish where we started. You talked about a very high bar for anything strategic. Is it -- should we really think about this as a sort of the company is mostly where you want to be -- capital return-focused? What's your sort of view on the next year or 2?

Michael J. Cavanagh - *Comcast Corporation - CFO*

Yes. I mean we've been -- we are in a great position balance sheet-wise, we're walking and chewing gum, I guess, in the sense that we're driving, what I think are excellent current financial results while, at the same time, funding all of the investments that we talked about, which will pay off in future years. So I think we're in a position where with the balance sheet back where it is, we're in a position to drive strong return of capital to shareholders. And that's the focus. That's the focus.

Like I said, it's our job to -- and we feel very confident in the organic plans that we have. It's always our job to consider other things, but the bar is really high given how good that organic plan looks to us.

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

That's a good place to stop. Thanks, Mike.

Michael J. Cavanagh - *Comcast Corporation - CFO*

Great. Thanks.

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

Nice to see you.

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Michael J. Cavanagh - *Comcast Corporation - CFO*

Thank you, everybody. Take care.

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