Thank you, everybody. It’s a pleasure to welcome Mark Woodbury, Chairman and CEO of Universal Destinations & Experiences. Welcome.

Thank you.

Mark, you've been at Universal Parks for decades. And over that time, Universal has had many owners, including MCA, Seagram, and GE. And I covered them all. Well, not GE, but everybody else. How is it -- how is being part of Comcast umbrella, how does that benefit Universal Parks?

Mark Woodbury
NBCUniversal Media, LLC - Chairman and CEO of Universal Destinations & Experiences

Well, thanks, Jessica. And good morning, everybody. Nice to be here with you all. So I have been with the company since those early days. In fact, I was just looking, I think it’s going to be 35 years in a couple of weeks.

So I went through a lot of those owners, 3 of which you mentioned, 2 of which you didn’t, so 5 altogether. And I can tell you that being under the Comcast umbrella is fantastic. I mean, being part of a trusted, strategically oriented, well-respected company is really terrific.

And having the leadership of Brian Roberts and Mike Cavanagh has been terrific. Their support has been unwavering since the time that they took it over in 2011. And that has been manifest in continued innovation, great product development, not just on our existing parks, but on future parks and new park ideas as well.

But probably the best way to measure that is, if you look at the pre-Comcast duration, call it, when I started 1988 to 2011 under those 5 different administrations, we grew the company from a stand-alone park in California to, call it, 2.5 parks when you consider the joint ventures that they were structured. And we were generating an EBITDA of $600 million in 2011. From the time Comcast took us over in 2011 to today, we now operate 5 parks and a joint venture in Beijing. And in 2022, we posted $2.7 billion in [EBITDA] (corrected by company after the call). So quite a growth story under Comcast, and I think that’s evident in the work that Brian and Mike do.

When you look at the content side of that, being under the Comcast umbrella gives us access to a terrific portfolio of properties: Jurassic Park, Illumination Entertainment, DreamWorks, that we use in our business quite fluidly.
And it's kind of a two-way street as well because all the other channels under Comcast, we tap into as well to really support great cross-promotions. So when you see Minions scrolling across the bottom of your television, they just didn't show up there. That's synergy and what we refer to as Symphony.

So all that support has really been the catalyst for us rebranding Universal Parks & Resorts to Universal Destinations & Experiences. And that really was motivated to align with our ambition to become the destination of choice in all our key markets and to continue to expand the Universal brand with new experiences in new markets, new audiences and new platforms, which you can see in some of our more recent announcements.

Jessica Jean Reif Ehrlich Cohen - BofA Securities, Research Division - MD in Equity Research

So the company, Comcast, has been highlighting theme parks as one of the key pillars of growth, which is relatively new, although it's really been the bright spot since the acquisition. So -- and you kind of alluded a little bit to how you grow. But can you talk a little bit more about the growth prospects and how you believe your business is differentiated from competitors?

Mark Woodbury - NBCUniversal Media, LLC - Chairman and CEO of Universal Destinations & Experiences

Yes. Looking at it on 2 levels: One is what we're doing in the business and the momentum that we have, and the other would be the brand differentiation.

When you look at the momentum we have, we're coming out of 2022 with a record performance, which as reported, as I mentioned, $2.7 billion in 2022. That pretty much driven by the Orlando business and the powerful rebound from pandemic.

And now 2023, we're off to a really terrific start, really being powered by Universal Studios Japan. The real opening, I call it the real opening of Universal Studios Beijing because it was really a challenged opening during pandemic in Beijing. And then you have the introduction of Super Nintendo World in Hollywood that has really brought Hollywood back in a big way. So great momentum on the part of the existing businesses.

With a deep understanding of each of those markets, we've got a really strong runway in the form of a very well-developed long-range plan for each of those. So we have a very well-understood growth plan for each of our existing properties. And then of course, we have new endeavors like the Universal Epic Universe, which is under construction in Orlando now, that will be the next transformational moment for us in that market. So a lot going on and a lot of growth runway for us.

Jessica Jean Reif Ehrlich Cohen - BofA Securities, Research Division - MD in Equity Research

Right. We will get to that because there is a lot of exciting stuff going on. But coming out of the pandemic, there's been this amazing recovery in travel. And more specifically, theme parks, the experience has just been explosive.

On the domestic side, there’s been mixed data about domestic travel more recently. Some people worry that domestic travel, the slowdown -- a little bit of slowdown maybe portends slowing growth at the theme parks. So would you think it's transitory? Or do you see it like -- is this the end of the pent-up demand from -- coming out of COVID? What do -- how do you see that?

Mark Woodbury - NBCUniversal Media, LLC - Chairman and CEO of Universal Destinations & Experiences

No. We don’t think that way. I mean, we really look at Orlando in a very positive light. Business in Orlando came out of the pandemic in a really big way. We over-indexed in locals and really powerful outer U.S., so unprecedented attendance in the Orlando market through '22.
And as expected, we would expect that to soften a little bit going into ’23. That was also fueled a little bit by the resurgence of cruise opportunities for people. So they all came out in a big way in ’22. ’23, they had a few more options. Cruises would be one of those. I think everybody also knows the big spike in international outbound travel from U.S. So that’s softened us up a little bit.

International travel to Orlando, still trailing behind ’19 levels a little bit, but we’re seeing some light at the end of that tunnel. So I think we see it all really positive for Orlando. And then on the flip side of that in Los Angeles, we came roaring back on the back of the Nintendo property. So really great.

Jessica Jean Reif Ehrlich Cohen - BofA Securities, Research Division - MD in Equity Research
On the international visitors, what percent -- just remind us what percent they typically are? They’re a decent percent size normally. And how do you entice them back? Is it all about the fact that the dollar is so strong? Or is there something else?

Mark Woodbury - NBCUniversal Media, LLC - Chairman and CEO of Universal Destinations & Experiences
Well, there are some things, obviously, you can’t control in the outer markets. For us, it’s particularly U.K. and Brazil. And so the microeconomic conditions in either place would be challenging outbound tourism from those locations to us in terms of the point of origin.

But we entice them back with big ideas. We have great product in our base offering. So that, plus the upcoming Epic Universe, I think, will be a big catalyst for people to return.

Jessica Jean Reif Ehrlich Cohen - BofA Securities, Research Division - MD in Equity Research
Right. So domestic trends have been, I guess, mixed because, obviously, you said Hollywood is really, really strong. But international parks are unquestionably strong. Can you talk some -- about some of the key drivers for your international parks? And is it just because the COVID recovery was a little bit later? Or is there anything else going on that we should be thinking about?

Mark Woodbury - NBCUniversal Media, LLC - Chairman and CEO of Universal Destinations & Experiences
Well, I think you hit on it. I mean, the COVID recovery in each market was different. Japan and Beijing, both unique unto themselves and very different from the U.S. in terms of the pace at which they recovered. Part of that is vaccination rates in Japan.

But having said that, at the end of last year, Japan came roaring back, partially driven by government incentives to motivate internal travel within Japan that we benefited from greatly. That expired. Those were really powerful incentives, 20% to 40% discounts on domestic travel within Japan.

Then you -- when that expired at the end of the first quarter of this year, we had the power of Nintendo that had not been fully exploited yet. So even though those incentives expired, Nintendo picked up and just ran with it. So Japan very, very strong. Nintendo delivering on every front. The experience is outstanding on both an attendance level and a per cap spending level based on the quality and depth of the experience.

And then we had the benefit of opening -- what I call the real opening of Beijing, which on one hand, just an amazing accomplishment to open a park in the capital city of the People’s Republic of China. I could talk about that for an hour. But a great rebound in Beijing as well around the same timing, at the end of last year.

And now we’re seeing Beijing really start to hit model projections on both attendance, and maybe more importantly, on point of origin to visitation to Beijing from the outer provinces of Beijing as well. So we’re starting to see that hit model projections. So both the international parks are doing quite well.
And how should we think about Universal's long-term growth? Is it attendance-driven? Is it per cap spending?

Well, both. We have a very deep understanding in each of our markets. About a year or so ago, we embarked on an exercise that I referred to as “how high is up” in each of those markets, and really dug deep into the potential in Orlando, in Hollywood, Osaka and Beijing. And with that, we then laid out a very strong long-range plan for each of them.

So we have a very deep understanding of the potential in each of those markets. We think Orlando is a highlight of that with the introduction of Epic. That will be a transformational moment in the Orlando market for us. So we think we have a pretty great long-range plan as we look at those properties.

I can always talk about that, but one question before we get there. Margins. The theme park margins have been really strong, but how should we think about the margins longer term? And one of the kind of negative factors that’s been going on for parks in general has been wage inflation. So could you talk about like the puts and takes of what will drive your margins up and down?

Yes. So margins, you know how they work. There’s a little bit of variability on margins across the different businesses. When we start up a business in preopening, margin fluctuation on some of those lower -- our consumer products business, which by the way, had its best year ever last year as well, is a lower-margin business in general. So you see a little bit of variation on margins.

But we’re focused on driving revenue, driving EBITDA, with careful attention on margins. And that really starts with having a really fantastic operating team across all of our businesses that stay very, very focused on cost of goods, on labor, on variable labor.

But you bring up wages, and that’s clearly a headwind domestically more so than internationally. We have 32,000 employees domestically, 80% of that -- of those employees are really the front-of-line staff. And those are the people that deliver the Universal brand to guests day in and day out. So, really important for us to be competitive in our value proposition for our employees. So you’ll see some wage pressure on that.

And a counter to that is great focus on costs, on managing that labor and on driving revenue. You see us diving deep into higher-margin offerings like different ticket packages, technology that enables us to do variable pricing on tickets. And then you see, if you look at something like Nintendo, some of the product offerings that we’ve developed, that are high-margin products that really broaden out that experience, have become very, very productive. And I think you’ll see us continue to lean into that.

Historically, wands in Harry Potter were a good example of that. With Nintendo, it’s these Power-Up Bands. These are really, really productive revenue drivers within the park. Our culinary work in our restaurant business, very, very productive as well.

Okay. Let’s talk about Epic. Let’s talk about your U.S. growth strategy, but dying to hear about Epic. I mean, one description from Comcast or Universal has been that Epic will offer an entirely new level of experience that will forever change theme park entertainment. Could you give us some color on -- it’s been such a secret so far. What will -- what about Epic will transform the theme park experience?
Mark Woodbury - NBCUniversal Media, LLC - Chairman and CEO of Universal Destinations & Experiences

Well, that's a pretty good description in my book. But the -- you have to kind of go back to what strategically motivated us to build Epic. And part of that was a little bit of what I said earlier about having a deep understanding of the market.

But we were really trying to understand what would take us to the next level in Orlando? And what came out of that work was an understanding by the consumer that they really liked the product that we did. They like the immersive entertainment that we're offering. They like the way that we combine technology and storytelling. They like the intellectual properties that we were bringing to life. And that if we gave them more, they would give us more time.

So that became an opportunity for us as to how do we expand visitation to the Orlando market that would garner us a full week vacation?

Right now, we get a good 3 days. What we really are looking for was the full week, and Epic is really the driver of that full week transformation. To really make us the destination of choice in Orlando for families with kids 8 and above, that's kind of our sweet spot. So that was kind of the origins of the Epic strategy.

Then when you get into, okay, so what is Epic? A slightly different challenge. We have these 2 really fantastic properties at Universal Studios Florida, Universal's Islands of Adventure. The next exercise became, well, how do we make the next thing complementary but uniquely different to those 2 parks, so that when you come, you have 3 different park experiences? And Epic is really that.

It's a totally different park. The description you said was pretty accurate. Totally different park in terms of its physical makeup. It's 4 themed lands, heavily themed lands based on really powerful trip-driving intellectual property.

One of those we've announced will be the Nintendo Land that we created in Japan and now in Hollywood, but a bigger footprint, and then 3 others. All surrounding a center hub, which is our opportunity to bring the park back into theme parks. This is a lush landscape, beautiful environment populated with attractions, food service, all kinds of opportunities in there. So the physical makeup of the park is unique and different to anything we've done and anybody else has done. So from an experiential standpoint, it will be a totally unique experience.

And then technologically, it's the most technologically advanced park we've ever done. And that speaks to both the attractions themselves, the next generation of robotics, drone technology, all the way through to the guest experience. The full guest journey is really being taken to a whole new level, and Epic is really kind of the driver of that. And that will translate across all of our properties in Orlando.

It will be managed through a facial recognition, photo validation technology that will enable you to have a real -- a very frictionless experience throughout your visit to all of our properties, by that time, in Orlando.

So Epic is really, truly a groundbreaking park. I can speak to that because my previous career before doing what I do now was responsible for that part of the work. So it may sound biased, but it is really quite groundbreaking.

Jessica Jean Reif Ehrlich Cohen - BofA Securities, Research Division - MD in Equity Research

But these are really lofty like -- I don't want to say guidance, but expectations to more than double your length of stay from 3 days to 7 days is pretty significant. So the average length of stay, like you expect the 4 themed lands to be 4 day -- like a day each in each one. Is it that?

Mark Woodbury - NBCUniversal Media, LLC - Chairman and CEO of Universal Destinations & Experiences

Well, each one of the parks is really 1.5 days. So you get that, plus CityWalk, plus our water park. And in addition to the parks, we're taking our hotels from the 6,000 hotel rooms up, adding another 2,000 hotel rooms as part of Epic. And with that, you're going to see hotel integration into the park experience at a level that is really unprecedented.
These hotels are part of the Epic experience in a way that is unique. And we did pretty good on that on our existing hotels. So we'll have 11,000 hotel rooms when Epic comes online in 2025. And it's well into construction. I was out there day before yesterday, touring the site. We’ve got 100 buildings under construction simultaneously. It’s all coming up, it’s all on track, and it’s pretty spectacular.

Jessica Jean Reif Ehrlich Cohen - BofA Securities, Research Division - MD in Equity Research

And then just -- it’s not this exact same location. How far is it from your...

Mark Woodbury - NBCUniversal Media, LLC - Chairman and CEO of Universal Destinations & Experiences

No. It’s about 3 miles away, but we have redesigned a road that takes us from the north campus -- what we refer to as the north campus, to the Epic property. It doubles -- really doubles our land holding. We have 1,000 acres in and around that Epic area, and we have about 900-and-some acres on the north campus.

But we have rebuilt a road that has a center median, and on that center median will run a fleet of electric buses. And those electric buses kind of speak to our commitment to meet our Comcast objective to be carbon-neutral by 2035. So that’s part of that. It’s about a 12-minute ride. So by comparison to the competition, that’s maybe 1/3 of a typical journey. So it’s pretty fluid.

Jessica Jean Reif Ehrlich Cohen - BofA Securities, Research Division - MD in Equity Research

It’s pretty -- I mean, this is very interesting new information because it’s this transportation. I mean, you’re going into a whole new area. Is there anything you can say before we move on about like how you market share changes, shifts?

Mark Woodbury - NBCUniversal Media, LLC - Chairman and CEO of Universal Destinations & Experiences

Well, we think Epic will do a couple of things. It will drive more people to the market, and it will increase our share of those in the market. So we’ll drive people specifically to Universal Orlando and Epic as part of a 3-park visit, plus water park, hotels, CityWalk and so on. And we think it will also capture additional share in the market.

Jessica Jean Reif Ehrlich Cohen - BofA Securities, Research Division - MD in Equity Research

And then typically, when anyone opens a park, there's delayed visitation because of the anticipation of a new park coming. How do you manage through that?

Mark Woodbury - NBCUniversal Media, LLC - Chairman and CEO of Universal Destinations & Experiences

Yes. So that cycle of park introduction or even major attraction introduction is really looked at. The cadence of that is looked at very carefully. So coming into next year, '24 and lead into Epic, we have a variety of new product hitting the market.

We just opened up a new Minion Land this year. And then next year, we have a new kids area with DreamWorks properties, Trolls and Shrek and the whole DreamWorks cast of characters that will come to life in Orlando, along with other offerings that we have yet to fully announce for Orlando. So we use those to help not defer that visitation, yes.
And then one thing you’ve dealt with in the past was kind of balancing visitation within the parks. When you open to Harry Potter land, it’s like it was insanity. So -- and you’ve had to like -- how do you balance visitation within each of the parks?

Yes. So different ticket packaging opportunities to kind of distribute that capacity around, distribute the attendance around to each of the different parks. I think we have a pretty good handle on that. We have the benefit of new technology that we’re deploying in terms of managing that ticketing revenue and revenue management across each of those platforms. So we’ve got pretty good handle on how to maintain a really good balance across the overall park or resort.

I’m sorry, I know I keep saying [only one], but this is so, so good. In terms of like -- because it’s so significant and you expect such a significant change in attendance, what will happen with flights? I mean, we know that tourism in Orlando is already very significant. Are there -- I mean, have you worked with carriers?

Well, good news is the Orlando Airport just opened up a whole new terminal, the C Terminal, they call it. They have an A Terminal, B Terminal. And that adds -- and I’d get the number wrong if I tried to tell you. But it adds a significant amount of capacity to the airport in general, which comes at great timing for us. And then you have train transportation, which is starting to take hold in Orlando, too, from Miami up to Orlando. So all those things are going to help capacity and lift.

And the breakout between the -- what you call local, I guess it’s the whole state. But local, national and international is -- like how should we think about that?

Yes. So we look at locals as the state of Florida. Then what we refer to as outer U.S., that’s everybody outside of Florida. And for Orlando, that tends to east of the Mississippi. West of the Mississippi, we drive to Hollywood, so east of the Mississippi to Orlando. And that’s really New York, Chicago, Boston, Philadelphia, Atlanta, those real key markets.

And then you have the internationals. And I didn’t answer your question earlier about what the typical volume of international. So pre-COVID-19 volume, around 30% of our visitation would be coming from international markets. Particularly, U.K. and Brazil are the top of that spectrum of international. So that’s kind of how we see it.

I could stay on this way, but we probably should move on. So you’ve announced additional areas of growth with kids theme parks in Texas, Halloween Horror experience in Las Vegas. Can you talk about how those projects came together and what your objective is for each of them? What -- also the time frame.
Sure. The — so when I talked about the rebranding, I spoke a little bit about the ability for us to expand the Universal brand to new audiences, new markets on our new platforms. And these represent 2 of those new platforms.

One of the things that became clear to me was that we had an opportunity to segment our audience. We do — we drive to our big destinations a sweet spot around families with kids 8 and above. So that's kind of the core demographic of our big destinations, and it does distinguish us from the competition in those key markets. So we continue to lean into that with very thrilling attractions, very immersive storytelling and IP that really speaks to those groups.

But that leaves us with a great portfolio of children's properties. And so we saw the opportunity there to create a product that speaks to families with kids 8 and below, 3 to 8 is really the core market. And as we started to look at that, we thought, well, we could really start to create a product that was deployable in regional markets and creating an opportunity for families with young children to experience the Universal brand, more accessible for them at a price point that was more repeatable for them. And we think that, that is what you'll see in Frisco, Texas as part of our Universal kids park. It will be the first of those offerings.

And we think it's also a great stepping-up point. So people will be introduced to the Universal brand, kind of a rite of passage to start there. And then when they cross over or in between their trips to the big parks, they're ready for the big rides. And so that's a good way for us to think about how to segment the audience and create a product for them in the kids space.

On the flip side of that, we have a great portfolio of horror franchises and great partnerships with people like Jordan Peele and the rest of those horror generators and creators that our Pictures group is leaning into in a big way and allows us to really tap into that.

Our Halloween Horror Nights event, which we're in the middle of right now, is a very, very powerful product for us. It's been around for a long time. We continue to grow it year-on-year on top of -- in Orlando, Hollywood. We now introduced it in Japan and we're starting to introduce it in Beijing. By the way, there was -- Halloween wasn't even a holiday in Japan until we got there and started to develop it.

So very, very successful. We saw the opportunity to take that show on the road, if you will, and create a permanent Halloween-type experience or horror-type experience that we refer to as Universal's Horror Unleased in Las Vegas will be the first permanent installation of that. Multiple haunted house mazes, that kind of derivative from our Halloween event, surrounding a food and beverage opportunity. So we're pretty excited about what that means.

And the timing of each of these?

'25 will be the Las Vegas horror event, and '26 in Texas.

And then just, I guess, on competition. Sony was here yesterday, and they said they're looking at opening kind of these smaller experiential parks. Warner Bros. Discovery said something very similar this morning. So the competitor -- like how big do you think the TAM is?
Mark Woodbury - NBCUniversal Media, LLC - Chairman and CEO of Universal Destinations & Experiences

Well, we think it’s pretty big. I mean, we think that there are several regional markets that would support both a kids park and different markets that would support the Halloween theme. But you also have to look at these as a very different investment level than a major park. I mean, whereas an Epic is multibillions, these are hundreds of millions, right? So there’s a very different investment level and a different model. So they start to benefit by scale, and we’ll see how that unfolds in the future.

Jessica Jean Reif Ehrlich Cohen - BofA Securities, Research Division - MD in Equity Research

And while you have a very significant trove of owned IP from NBCU, some of the most successful IP in the parks comes from third parties. You mentioned Nintendo World with Super Mario, the Warner Bros. with Harry Potter. It’s been a phenomenal success. How do you balance developing and utilizing internal Universal or NBCU IP versus creating attractions with IP that’s third party? And what are the considerations?

Mark Woodbury - NBCUniversal Media, LLC - Chairman and CEO of Universal Destinations & Experiences

Well, you’d like to focus purely on organic IP, things that you generate. We have a really terrific relationship across our businesses, but in particular for us, with our film group. Donna Langley and I speak regularly. We bring our groups together strategically a couple of times a year to look at our collective slate to see what’s happening. So we’re very well tapped into a culture of collaboration between us that enables us to really look at what’s coming down the pipe. We’ve got Jurassic, we’ve got DreamWorks, we have Illumination.

When you look at something like Nintendo, and we were well into development in Nintendo, Chris Meledandri makes this unbelievably great animated picture, and we opened those things almost day and date with each other, which turned out to be even more powerful than we imagined it could be in terms of what that meant to marketing in California for the park. So very, very powerful synergy there between those IPs.

But that doesn’t prevent us from looking out in the world and seeing what is resonating today and tomorrow and tapping into that, as you can see, with Potter and with Nintendo.

Jessica Jean Reif Ehrlich Cohen - BofA Securities, Research Division - MD in Equity Research

So we don’t have a lot of time. And would like -- we should talk about China and Japan. So Beijing has had a successful reopening or real opening despite the impact of COVID. What’s the long-term opportunity in China? It’s an unusual market because it has different weather than -- like a little bit different weather. So do you have room to grow in the additional gates or additional parks in China? Just China?

Mark Woodbury - NBCUniversal Media, LLC - Chairman and CEO of Universal Destinations & Experiences

Yes. So let me tell you about that. So the -- first of all, opening a park, as I said, in the capital city of the People’s Republic of China was no small affair. Opening a park in general is no small affair. Opening it in the middle of China makes it that much more complicated. Doing so in the middle of a global pandemic made it virtually impossible.

But somehow, we managed our way through that, and we have a spectacular park. It’s the biggest physical theme park we’ve ever built. It has all the great properties, Jurassic, Illumination, The Minions are there. We have our WaterWorld, we have Harry Potter, we have Transformers. We have everything that we’ve developed around the world and then more, like an entire land dedicated to Panda.

And to speak to your comment about weather, that entire DreamWorks land based on Kung Fu Panda is all indoors. So it’s a 400,000 square foot indoor facility that enables us to drive business during the colder weather. And the Chinese are very robust people. We were doing record attendance in 20-degree days. And the climate in [Beijing] (corrected by company after the call) isn’t really all that different from Osaka in terms of average cold days.
So we have a great product. It’s sitting in the middle of a master plan that we developed that’s about 1,000 acres, has the capability for a second theme park, multiple more hotels. And at the end of it, if it were all built out, would look very much like Orlando, Florida. It has a waterway going through the middle of it, connecting all the hotels, connecting CityWalk. We have 2 rail stations, subway stations, coming right to the property. The government invested untold billions of dollars of infrastructure to create this.

So there’s a lot of opportunity in Beijing, and we’ll see how things go in the future in terms of when we would initiate that next phase. But right now, we don’t have any next phase underway because we’re really just getting out of the ground with the first phase.

Jessica Jean Reif Ehrlich Cohen - BofA Securities, Research Division - MD in Equity Research
Right. How many hotel rooms are near the park?

Mark Woodbury - NBCUniversal Media, LLC - Chairman and CEO of Universal Destinations & Experiences
In Orlando?

Jessica Jean Reif Ehrlich Cohen - BofA Securities, Research Division - MD in Equity Research
No, no, no. China.

Mark Woodbury - NBCUniversal Media, LLC - Chairman and CEO of Universal Destinations & Experiences
Oh, China right now, we have 1,200 rooms. We have an 800-room, the first of its kind Universal Grand Hotel, which is right at the entry of the park; and a 400-room NUO Hotel, which is a Chinese -- our partnership brand, BTG, the Beijing Tourism Group, operates that brand.

Jessica Jean Reif Ehrlich Cohen - BofA Securities, Research Division - MD in Equity Research
And then Japan, even though it’s kind of closed, open, closed, opened, it seems like it’s on fire right now. Is there opportunity there to -- I mean, obviously, there’s a lot of demand. So is there opportunity to increase capacity there? Is the park running at normal capacity? But is there room to increase the size of the park?

Mark Woodbury - NBCUniversal Media, LLC - Chairman and CEO of Universal Destinations & Experiences
Yes, there is. You mentioned it, Japan is really on fire. I shouldn’t say on fire, that’s a bad term. It’s really doing terrific. I mean, it came out of the pandemic. I mentioned a part of that incentive. Part of that driven by the great product we had to offer in the form of Nintendo. But we have a great base offering to begin with.

I gave you a couple of data points on Japan -- Universal Studios Japan as a brand. This year, the Nikkei identified Universal Studios Japan as the #1 brand in Japan. To put that in context, that means it’s more powerful as a brand than Google, than Toyota, Universal Studios Japan. 1 in 6 people that visit the country of Japan visit Universal Studios Japan.

Jessica Jean Reif Ehrlich Cohen - BofA Securities, Research Division - MD in Equity Research
International visitors?
Mark Woodbury - NBCUniversal Media, LLC - Chairman and CEO of Universal Destinations & Experiences

One of -- yes. So the power of the brand reaches beyond Japan's borders, it's Korea, Taiwan, Hong Kong. 1 in 6 people that come to Japan come to Universal Studios Japan.

So in terms of runway and development, that's a really large piece of property. We opened it in 2001 to 11 million attendees opening year. We're doing fantastic there. Q2 of this year is a record EBITDA year for Universal Studios Japan. And we have pretty robust development plans to continue to expand.

We opened Phase 1 of Nintendo in April of ’21 -- or September of ’21, I'm sorry. And we now have under construction, the first expansion to Nintendo that will open next year called Donkey Kong Country. And a continuation of that same very deep, immersive storytelling, thrill ride coasters, all kinds of interactivity, further expansion of our brand -- of our Power-Up band technology. And that will open next year. It expands the footprint of our Nintendo land by about 70%.

And then we have a lot of other infill development. If you're walking around a park like Japan, you don't see it, but behind the walls of some of those buildings are open land that we have targeted for future development.

Jessica Jean Reif Ehrlich Cohen - BofA Securities, Research Division - MD in Equity Research

So we only have a couple of minutes left. So I guess it's been amazing, really interesting. It's not something we hear a lot about from Comcast, so this has been great. But how would you summarize Universal's competitive position and future growth opportunities besides -- is there anything that we haven't covered?

Mark Woodbury - NBCUniversal Media, LLC - Chairman and CEO of Universal Destinations & Experiences

Well, we kind of touched on a variety of things. I think we distinguish ourselves in our offering. It's really all about the product. It's all about the people that deliver it day in and day out. We're very focused on innovation and how do we take the product to the next level. Part of our mantra is to make the next thing we do better than the last thing we did. And we look at that not just on the product basis, we look at it on the customer service standpoint as well.

We have a brilliant hotel offering, have great properties, and we're deploying all kinds of new technology to fully optimize, our revenue management systems. We're very focused on all those things. So I think we have just a really terrific runway ahead of us.

And then you have the support of Comcast that isn't just about our existing properties, but it's about how do you develop something like an Epic to take it to the next level? And how do you expand out to these other frontiers in terms of kids' properties, horror properties and the like? So we all feel really good about where we are, and we feel really great about our position within the Comcast family of businesses.

Jessica Jean Reif Ehrlich Cohen - BofA Securities, Research Division - MD in Equity Research

I'll just sneak one more in because you mentioned this earlier, Symphony, which I guess it was from Steve Burke's big initiative. It's been a phenomenal tool for the company. How is Symphony going to be used for the Epic opening?

Mark Woodbury - NBCUniversal Media, LLC - Chairman and CEO of Universal Destinations & Experiences

Well, that will become evident pretty shortly. We'll start -- because international travel starts to book really in the third quarter of '24 for '25, you'll start to see and hear a lot about how we prioritize Epic across all the platforms of Comcast and NBC.
And it’s not that far away.

No, it's not.

Great. Well, thank you so much.

You're excited about it.

There's a lot going on.

Yes, there sure is. And we're super excited about it. Appreciate you having me.

Thank you so much.