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CMCSA - Comcast Corp at Morgan Stanley Technology, Media & Telecom Conference

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PRESENTATION

Benjamin Daniel Swinburne - *Morgan Stanley, Research Division - MD*

All right. We're going to get started. Good morning. I'm Ben Swinburne, Morgan Stanley's U.S. media analyst. Please note that important disclosures, including my personal holdings disclosures and Morgan Stanley disclosures, all appear at the handout available in the registration area and on the Morgan Stanley public website. I'm really excited to welcome as our next keynote speaker to my left, Brian Roberts, the Chairman and CEO of Comcast Corporation. Comcast is the nation's largest Internet service provider as well as the owner of NBCUniversal, one of the world's leading media and entertainment companies. In addition, in the fourth quarter of last year, Comcast closed its acquisition of Sky, which is Europe's leading Pay TV entertainment company, and I'm sure we'll discuss all of this. Brian, thank you for being here.

Brian L. Roberts - *Comcast Corporation - Chairman & CEO*

Great to be here.

QUESTIONS AND ANSWERS

Benjamin Daniel Swinburne - *Morgan Stanley, Research Division - MD*

So as we've talked about over the course of the last day at the conference and this morning, the pace of change across media and technology's probably never been greater. As you lead the company through this, what are your priorities for 2019 and beyond, especially now that Comcast operates with more of a global footprint?

Brian L. Roberts - *Comcast Corporation - Chairman & CEO*

So really excited, as we kick off the new year, it feels like a long time ago. And I think we're sort of focused on 3 big priorities right now. One would be to continue and to be the leader in each of the markets with all the products that we serve. So we're in 4 big geographies now with Sky included, and we're either #1 or #2 in every market in broadband and in video. These are the best markets. We'll talk a little bit about that, I bet. And we're pretty, pretty excited to be the leader. Second, to maintain that position, you've got to continuously improve whether it's your customer experience, your technology or your content offerings. And a couple of examples of that would be our xFi or our broadband here in this market. I hope you all have the little pods in your house. You can turn off your WiFi. We are improving our speeds. Our broadband innovation is a key tenet for the company. We launched Amazon on X1 right at the end of the year, and we're having the same kind of success that we had with Netflix when we launched it. Netflix just launched in the Q box in Sky. So innovating, giving better products. In the content side, unbelievable weekend for the company, not only winning an Academy Award Best Picture, but winning the box office. I don't think that's happened very often in the Hollywood where you do both in the same weekend. So we have fantastic content. In fact, we're now -- we produce or purchase $24 billion worth of content across the globe. That does not include any of the cable channels that we buy. That's just content that we either produce or procure exclusively for our platforms and for our entertainment, sports properties. So we have great scale on that as well. Then the third, we stay focused and think about the company with recurring high-value customers who are churning less, producing more revenue and EBITDA and free cash flow than ever before and literally the best customers in the world. And so specifically, 2019, want to grow those relationships and those high-value subscriptions,

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and we want to monetize content using our new streaming platform that we hope to develop and other more value-adding ways to monetize the world's best content that we're producing.

Benjamin Daniel Swinburne - *Morgan Stanley, Research Division - MD*

Great. That's a great introduction. So we'll talk a lot about those pieces through our conversation. But I want to come back. You mentioned the word scale in your comments. And that's sort of a big focus and sort of the buzzword these days in the media. You've been building scale at the company for a long time. Talk about the importance of scale in sort of the evolving ecosystem, particularly when we think about some of these big technology platforms getting into the business.

Brian L. Roberts - *Comcast Corporation - Chairman & CEO*

Well, the reason I like coming to this conference, this tech conference here right in the heart of the change that's happening around the world. And scale seems so obvious to me, and I think to many others, that if you have that scale, if you do it well, you're going to have a much more valuable company. And so the concept to look around the universe that you're operating in and see if that's -- your definition of scale is still relevant. As we conclude Sky and started a new chapter in the company, here's how I'm looking at our company. We, I think, are uniquely -- literally uniquely positioned in terms of recurring high-value customers. So if you'll look at the 4 big markets that we operate in, U.S., U.K., Germany, Italy, they're 4 of the top 10 in the world. If you take broadband and video customers in those 4 markets -- or if you start with the whole world, those 4 markets represent 15% of the world's broadband and video customers. Okay, represents 50% of just about 50% of the world's broadband and video revenues. So they're clearly the markets you want to operate in. And within those 4 markets, Comcast and Sky, we are 4%, start with the world, we're 4% of the world's video and broadband customers, but were 12% of the revenues. And every one of those markets that we're in, we're just in the U.S., in the U.K., we're 25%. We're growing our market share. The markets themselves are growing. And so what does that all mean? To me, it means our strategy is to be the best high-value customers in the world and have the #1 market position in those products and businesses. I think we've got that. That's an enviable position. Some have more customers, some have less customers. I don't think anybody has the scale we have with the market opportunity in the best markets with the revenue -- with 12% of the world's revenues with only 4% of the world's customers. And so what do we do to improve those products to get more revenues, to sell more products to those people, to improve their experiences, I think it's a pretty cool place, the way to look at our company.

Benjamin Daniel Swinburne - *Morgan Stanley, Research Division - MD*

You guys have been building scale in cable for a long time. Brian, I think it was a little over a year ago, when you talked about shifting the focus in cable to connectivity, which has sort of become, I think, widely embraced across the industry. Talk about how that shift to connectivity is driving your strategy? And how you think it drives performance in the business over time?

Brian L. Roberts - *Comcast Corporation - Chairman & CEO*

Well, literally 21 years ago, Bill Gates said to me, "Someday, you'll have more broadband customers than you have video customers." And when it finally crisscrossed, it then raced from there to where today where, clearly, our largest, most profitable business is broadband. So that pivot, on one hand, is quite simple. So a second way to look at it, it's what our customers are telling us. Many years ago, we said video over the internet will be more friend than foe. And we're sitting here today experiencing that reality. So we still want to invest in video. We would like to hold onto video, have it part of our bundle, but we sat there, we're not going to chase in these market cycles that do come and they do go where there's a lot of uneconomic things happening in video, let's put our attention on broadband. Let's pivot the company. But another way to think about it is, financially, what does that pivot mean? So last year, we had the best EBITDA results growth rate in our Cable business in 7 years and we had over 6% cash flow growth, but on a free cash flow or net cash flow basis, it was over, I believe, 13% -- greater than 13%. So we're getting higher value business, we're now about $25 billion in revenues in broadband, that business, that's residential and business, that business grew 10% in 2018 and we believe we can do that again about that and we said in -- for 2019. So we've got market growth ahead, it's less capital intensive, and these are

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the very best customers now enjoying their broadband in ways that were unimaginable just a few years ago. So we are thrilled with the pivot. It's working. I think it's paying rewards for the shareholders.

Benjamin Daniel Swinburne - *Morgan Stanley, Research Division - MD*

And how important is the physical network at Comcast Cable in ensuring the company's success? And what are you and your colleagues at Comcast going to make sure that, that strategic advantage endures?

Brian L. Roberts - *Comcast Corporation - Chairman & CEO*

Well, I think job one is to make sure that statement that we have the best network is where we want to invest our capital. And so we, as CableLabs, build a road map for ourselves to go from 1 gigabit today, where we're pretty unique uniformly rolled out, universally rolled out, where that's available, to how do we do 10x more than that, 10 gigs in the not-too-distant future? So it's always been part of the beauty of our hybrid fiber coax network to have the best network. And I think just coming to this conference, I don't know about your phone, my phone's jammed up so I can't get through my e-mails even with the WiFi. It's overwhelmed, and it's overwhelmed because there's not enough fiber attaching. We can get from our phone to somewhere, but then the whole thing is jammed up going back and forth, and that's the relationship between wireless and wired. And so I believe if you have a great wired network, you're going to be super relevant and super valuable, and that's the strategy that is top-of-mind.

Benjamin Daniel Swinburne - *Morgan Stanley, Research Division - MD*

There's a lot of focus at this conference on 5G, as you can imagine, and at this conference and beyond. What's your message to Comcast shareholders about the risk that 5G -- or the opportunities that 5G presents? We think about what Verizon has announced over the last year, and T-Mobile's talking about in the future? And how do you think about 5G as a competitor?

Brian L. Roberts - *Comcast Corporation - Chairman & CEO*

Well, I think we can control those things that we can control and we worry about everything. But I also have come to a lot of conferences like this for many years. And one year, it was Google Fiber, and a year before, it was something else. And everybody's heard about it before. Then you say, how many of you have it, and nobody raises their hand. So we know 5G is coming, what its implications will be, we have people at the Mobile World Conference. We're trying to stay on top of it. But here's how I take great comfort. Two different ways to look at it. One would be, for those of us who were around when long-distance telephone went from AT&T circuit switch to Internet protocol packets, something came along that could make a minute of long distance a lot cheaper, dramatically cheaper than it was, and it was arguably digital quality reception. I'm not sure that mattered as much. So we look at 5G and say, "Is that one of these moments?" Is the -- can I make a minute or a bit of 5G cheaper than a bit of fiber or coax? The answer's absolutely not. At least not in our judgment. It's much more expensive for wireless. Second is it better? Is it faster? Well, we're hoping to get to the speeds we're offering today. And by the time they do, we're hoping to be 10x faster or beyond. And then the third, is it more reliable? Is there some other attribute to it that makes it better, not just faster? And of course, we know that's not the case with wireless, hasn't historically been. There's nothing more reliable than a wire. So it doesn't mean that in parts, it won't happen. It doesn't mean it won't be some more competition, but I don't -- I start by saying I don't think it's going in our part of the ecosystem, not be something that we can't get ready for and prepare for and we hope. The second way that I look at the whole 5G world is our business in broadband is a big part of a triple play bundle. It's part of a suite of offerings that is for the best customers who need a lot of capacity. And maybe some who wanted to do data light or something else. If I look at our best power users today, they consume 100x more per month, 100x more per month than the average mobile wireless user does today. And I think most customers want to look like our power users when they can afford all the bells and whistles that those power users are using in the home. And so the trend of more bit consumption per home is a positive trend for all of us in the fixed broadband business. So it's part of the ecosystem, part of reality, but we're feeling really good about our position and there always seems to be clouds in this business, but that's what creates buyers and sellers.

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Benjamin Daniel Swinburne - *Morgan Stanley, Research Division - MD*

That's right. Great. Let's shift to NBC. So that business performed really well since you guys acquired it. Steven and yourself announced a direct-to-consumer strategy on your last earnings call. Can you talk about that strategy? And how it differs from everyone else in the marketplace? And why you think it makes sense for Comcast?

Brian L. Roberts - *Comcast Corporation - Chairman & CEO*

Well, I think that's the keyword -- one of the keywords is different. We look at how to play to our strengths, why now, is the technology viable and ready to go. And one of the things that we have not achieved all of our ambitions on is targeted direct advertising to consumers. We still do most of it through the broadcast and cable technology where we all experience very much the same thing, and were not giving you an intelligent ad. These platforms, these streaming platforms have that capability. So we looked at the strengths of our company now with Sky, and we've got over 50 million of these high-value relationships, and we're also providing content to many other distributors. So what would those distributors like to do? They'd like to give more value to their video customers. So if we could make it for free and support it by a light ad load that is of a higher value per spot, could we create a platform that other premium content companies say, that's a great platform, it supports my best customers, gives them more value. If you want to get rid of the commercials, you can pay an up charge. If you want to buy it standalone, you can do that as well. And it allows another outlet for our content creators, not necessarily exclusively, not necessarily a huge opportunity cost, but gives optionality and flexibility to the company to create -- to monetize better our great content that we're producing. So we're excited by it, the whole organization's galvanized. We're working across the globe to make it happen. We're taking resources from Sky and from Comcast Cable, but we're -- it's under the leadership of NBCUniversal.

Benjamin Daniel Swinburne - *Morgan Stanley, Research Division - MD*

So this will launch, I believe, in 2020?

Brian L. Roberts - *Comcast Corporation - Chairman & CEO*

We'll refine it as we go, but I think we're all in to create it. And I guess, the one other point is to not be like Netflix or others that are out there. They've done a great job doing what they're doing. What can we do that consumers will like that is different and that creates value for our shareholders. And we're trying to figure that out, and we'll launch when it's ready.

Benjamin Daniel Swinburne - *Morgan Stanley, Research Division - MD*

So when we think about the licensing side of NBC, which is a business that Steve has really built a lot over the last 8, 9 years depending upon the business, should we be thinking about any near- to medium-term pressure on that business as you shift to content from third-party licensing to your own operated platform?

Brian L. Roberts - *Comcast Corporation - Chairman & CEO*

Not in a dramatic way. I mean, I reserve the right to modify that at any time if I might, but our thinking going in is that we have an awful lot of content. And some of it will monetize best with this advertising platform. Others will monetize best being on third-party platforms. We have this happening around the globe. And so we're very much focused on, not just completely, like some others have said, going cold turkey and take it off all these other platforms. I don't think that's our mindset at the moment. We like those relationships, to your point. We've had an incredible run with NBCUniversal. I think we've nearly tripled the EBITDA over the time we've owned the company. We've -- we have a chart that shows that, that we're very proud of internally. And so looking around at ways to supplement our value is sort of the mindset here. We think the world will still want to sell to HBO and pay television and basic cable, broadcast television and streaming is a new category. And within that, there'll be SVOD, AVOD. And we should be in all parts of those ecosystems, both for our relationship with talent and producers, with our customer relationships. I don't

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think there's a company, again, that has all of this working well together as one company. And a small example was this weekend, winning the box office with How to Train Your Dragon. I was watching Golf Channel and there were ads all the time, maybe not the target demo, but we do it across the company as part of the Symphony program and now, as part of Sky and Comcast Cable. So that's our unique secret sauce, if you will. And I think having a streaming platform will be very important for all of that to continue to grow.

Benjamin Daniel Swinburne - *Morgan Stanley, Research Division - MD*

Let me ask you another hot button topic for investors on the NBC side as the outlook for sports. Between NBC and Sky, you guys are major distributors in sports rights, NFL, Olympics, Premier League, how do you and the team in NBC think about balancing the significant costs of those rights with the potential to drive value in the business over time?

Brian L. Roberts - *Comcast Corporation - Chairman & CEO*

Sports is a huge part of the company. It's worked really well for us. Just as you said, last year, we had the Olympics. We had Super Bowl. We had World Cup. That's not every year that, that's going to happen. And we've made money. We've been disciplined. A big part of live television is -- and what sports can garner, it's a big night strategy and big event strategy that has powered our advertising platform and put NBC in first place, for the fifth straight year in the 18 to 49 demo, which is what the advertisers covet. It's allowed us to get subscription fees and to grow the company. Sky is even in a better position, and they've been able to use their relationship with customers and their innovation in sports broadcasting and they've even been able to reduce their costs recently as these markets have evolved. And so there's going to be ups and downs and times when you're sitting it out and times when you're doubling down, but it's a big part. And so you need a good management team, and we've just added Pete Bevacqua to the management team working for Mark Lazarus at NBC Sports. We announced that recently. And I think we're very bullish.

Benjamin Daniel Swinburne - *Morgan Stanley, Research Division - MD*

And just continuing on the theme, shifting over to Sky. So I think you announced your initial bid for Sky while we were here last year. You closed the deal in October. Maybe you could tell us a little bit how the acquisition's gone so far in the 4 months that you've owned the business.

Brian L. Roberts - *Comcast Corporation - Chairman & CEO*

I think we're -- it's early days, but I feel -- and I think the management team feels really excited that we concluded the transaction probably better than we felt at the time because it was a very visible and sort of unusual process that we went through. And I'm glad it's behind us, and we can sit here today and just talk about the business and with real certainty. So why do I say that? First of all, the management team is outstanding. They've been there for a decade or more. They've built this company in recent years, and we're off to as good a start as I could hope for. We are switching them from a mid-year fiscal year to a calendar year so that will have implications. We told investors at the call. So look at it in the whole year, they're doing it one way for 40 years or whatever, and we changed it in the first hour so that all of Comcast is calendar year. So I was with an investor recently, and this helped me understand it in this conversation so let me try it out here. The investor drew me a little picture and said, why I like your company is this last box. There are 3 things. There's content, there's aggregation and then there's ISP. And then there's a home and a consumer, and I really like the position. This part over here was simple. Now it's getting more complicated. I prefer simple. We all do. And I said draw me the picture over in Europe and explain to me how you look at it. And I said, well, now that we've studied it and learned it, it takes a while and it's very, very different than America and it's so unique and a kind of one-off, that not a lot of us spend a lot of time really learning it. But I honestly believe if you crossout the word ISP and you write in the letters as S-K-Y in that last box between the home and all of this happening to the left is Sky. And if they have the best market position to connect consumers to things they love. And that is not that different than the market position that a lot of you and I like for Comcast and that we're trying to be that creator of experiences or content or broadband or mobile over here on the left, but it's a different version of how they get there, but the net result is, in some ways, I can't think of a better position company in the U.S. There's no comparable to what Sky has in the U.K. and Italy and hopefully, eventually in Germany. And so we've seen, whether it's sports rights, we've seen content costs from American media companies come down to retain the same market position. The market sometimes gets overheated in the bidding, competition ebbs and flows and goes higher and lower at different moments in time, and we're, I think, going to enjoy growth, innovation.

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And it's a joy to have it be part of a company that, as I started with, now has the very best customers in their markets, and their markets are among the very best in the world.

Benjamin Daniel Swinburne - *Morgan Stanley, Research Division - MD*

So you would argue Sky is closer to Comcast Cable and sort of this customer relationship in position than it is a traditional U.S. satellite company, which is how a lot of investors --

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Brian L. Roberts - *Comcast Corporation - Chairman & CEO*

Not only do I say that, but I would go way beyond that because you could say -- was saying that, well, it looks more like Comcast NBCUniversal. It's not even true. It's more than that. So here's a couple of examples. If you take full content that is originated on Sky that is not BBC or it's not over the air, so the Pay TV content, and that includes the sports and the American content, just take -- and even take the sports out, I believe. 9 of the top 10 shows are Sky originals. So that includes all the American programming that they purchased, and Sky has the #2 broadband position in the market. It is now going into the mobile business. But in the content business and the procurement of that content, nobody has a footprint, go back to your sports question, that is like Sky, if it's universal. So here in the U.S., satellite reaches everybody, but they're a small market share. Sky is 5x that market share, then you take content, for creation of content, we've got Fox, we've got Disney, we've got NBC, we've got Viacom, we've got a number of content creators. Actually, the creator and the aggregator in the best position is Sky. So we have a changing world with streaming and other things coming, but in the snapshot moment and in an opportunity for what you do from this moment, which is now on us, to try to innovate and compete well, I don't think there's a comparable company in the U.S., certainly not a U.S. satellite. And then lastly, you go to just sort of the whole dynamic of who puts it together, who's positioned where? Who's available everywhere? Whose brand? You go to that picture and you try and simplify the message down. Who's got that enviable spot would be somebody you want to work with because they're the best way to get your product, your idea, your box, your service into the home. And that's where, today, we like the ISP business, and I think you put the word Sky in, you have that same experience, maybe even better.

Benjamin Daniel Swinburne - *Morgan Stanley, Research Division - MD*

That's a great segue into my last question on Sky, which is Sky has done a great job of acquiring some big U.S. rights output deals whether it's HBO or Disney, et cetera, and building a business around that in the U.K. and across Europe. As those companies look to potentially launch their own direct-to-consumer services, should we expect any change in strategy or in the level of investment at Sky relative to what we've seen in the past?

Brian L. Roberts - *Comcast Corporation - Chairman & CEO*

So, here's just the fact that Nielsen and all the ratings for that, all of that content, including our own company's content, was down 15% last year, and sports was about flat and original content that Sky made, 9 of the top 10, as I just said, success. So it's not illogical that you'd want to continue to produce more of your own content and perhaps pay less or purchase less and give the customer that localized experience that's happening. At the same time, that localized content has more value to be sold around the ecosystem of the globe as we're seeing from shows. So I like Sky's position, and we've been, and they've been in the position and since we bought the company, we, they renewed some relationships and paid less than they had paid previously, which is the same thing that happened with their Premier League. So why is that? It's that Sky, as the market shifts, it's not so easy to just go and do it directly by yourself and we'll -- these conversations will be ongoing, but I think we found it a very unique company that fit so perfectly with the strategy of recurring relationships. We've had 24 straight years of cash flow growth at Comcast, hope to do it again in 2019. That looks the same for Sky. The nature of the subscription businesses, so they get the best of both, and that's what we think Comcast NBCUniversal. So the 2, together, I think, are better than each apart.

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Benjamin Daniel Swinburne - *Morgan Stanley, Research Division - MD*

Good. Well, we talked about Comcast Cable. We talked about NBC. We spoke about Sky. Maybe in the time we have left, Brian, wrapping up, how would you summarize Comcast's sort of overall competitive position and future growth prospects for the audience?

Brian L. Roberts - *Comcast Corporation - Chairman & CEO*

Well, I think balance sheet strength has always been something that's been very important. So we paid cash here. We've said that one of our focuses is to get back to our historic levels and to maintain the ratings. So I think we're off to a focused beginning of that journey. I hope that doesn't last too long, but we're going to be disciplined. At the same time, have enough room to continue to invest and grow and not sacrifice anything that's important. And I don't think we're going to do that. The way you compete is I think it's oversimplified, or pretty simple, you've got to have the best products. That's what people want. You've got to give them a fair value, and you've got to show up every day and make sure you execute well. And sometimes, we get off that, and companies can miss that. I think, last year, if you said take one thing you're excited about, it wasn't Sky. Obviously, it was in terms of the deal part. It was how well our team focused, Dave Watson and the cable team focused and executed to be able to say we had one of the best years in the company's history in cable at a time when there's lots of questions and there always will be in these businesses, but there's some uncertainty, we're very focused. Our video platform is second to none in the world. I've yet to see any experience as good as X1. And if we do, we're going to work real hard to not let it last too long where someone's better than us. There's no more content, there's no easier interface and it's available on every device. Broadband became the pivot and the center. So how do we actually innovate in broadband? So we opened a big technology center in Philadelphia where we're making the investment in our employees to try to attract them. We have an office here, we have an office in Seattle, an office in Denver, Austin. Wherever you want to live, you can work for this company, but in the corporate headquarters town, without a lot of fanfare I would add, we created a world-class tech center built by the same team that built the Apple headquarters. And we're attracting people who want to innovate for this company. That's how I think you compete. And then you don't take yourself too seriously, and you try to make sure that we keep our wits about us as we don't just believe that the future is perfect and we keep a culture in the company. And I think -- I hope we've been able to do that, and we're going to stay focused on trying to do that. So when you put it all together, I think we came out of 2019 better positioned than we went in. We had a huge improvement in our financial free cash flow, and it was a record year. And we're teed up to have a good year this year but not just this year, for many years to come.

Benjamin Daniel Swinburne - *Morgan Stanley, Research Division - MD*

Great. Well, it's exciting time at the company. I hope you'll come back next year and let us know how you've done.

Brian L. Roberts - *Comcast Corporation - Chairman & CEO*

Thank you.

Benjamin Daniel Swinburne - *Morgan Stanley, Research Division - MD*

Thanks, everybody. Thank you, Brian.

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