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PRESENTATION

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

Okay. We're going to get started. I'm Ben Swinburne, Morgan Stanley's media analyst. And please note that all important disclosures, including personal holdings disclosures and Morgan Stanley disclosures, appear on the Morgan Stanley public website at www.morganstanley.com/researchdisclosures or at the registration desk.

With that out of the way, we're really excited for our next keynote speaker. I'd like to welcome back to the conference, Brian Roberts, the Chairman and CEO of Comcast Corporation. Brian, thanks for being here.

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

Great to be here. Thanks, everybody, for coming out.

QUESTIONS AND ANSWERS

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

So a lot to talk about, I want to go through all your businesses and talk about what you see as the most important things to discuss, but maybe we could start with what's on everyone's mind, which is obviously the coronavirus and the sort of news that's making worldwide. Brian, given your portfolio of assets and diversification, you're probably not going to get as impacted as others, but where might there be risk? And how should we think about the potential impacts of this?

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

Well, first of all, like everybody, hearts and prayers go out to people who are suffering around the world. And I do agree that, in the big picture, with 70% of our company being cable and broadband, and that consumption taking place in the home, we're in a very good business -- set of businesses that actually can see more improvement in our digital service and using your device to transact with our company. It could actually accelerate trends that we're already having.

So our base business is, probably at the moment, kind of unaffected. If anything, people appreciate the value of our product even more. I think the main place where we're seeing effect from coronavirus would be in theme park in Osaka, Japan, where we've closed it for 2 weeks, along with other theme park operators, and that's probably going to mean about a 7% to 9% decline at the NBCUniversal level for the quarter based on how long that park is closed. That -- probably in the scale of Comcast -- theme park, that park represents about 2% of our EBITDA. So again, there will be pockets of other places where there could be things. The Olympics are obviously on everybody's mind. What I know is it's full steam ahead. We're getting ready and excited.

We think Japan will kind of hopefully follow what we saw in China. And so far, what we've seen in China was our Beijing theme park construction, probably the other big area that was affected. And in Beijing, we were shut down 13,000 construction workers for several weeks during the New

Year and then beyond because of the virus. And since then, with all the measures -- or precautions being taken, we're back working and being encouraged to get going even faster. So I'm pleased to be able to say today that the team in -- our China team believes that we will open the park on time, despite this -- the disruption that occurred.

And back to the Olympics, should there be some disruption, as others have said, we anticipate the kind of things and the big contract language that you try to anticipate for big events what might happen, so that we're protected there. And we also have insurance for any of the expenses we make. So there should be no losses should there not be an Olympics, just wouldn't be a profit this year. But we're -- again, we're optimistic Olympics going to happen. I'm looking forward to being there. And I think as they take these regional areas when there's a problem, you try to focus the measures. And then several weeks later, hopefully, then business begins to become more normalized. And that's what we saw so far in the Beijing park. Anything could change, of course, and that's what we hope will happen with Tokyo.

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

Great. Well, that's very helpful thank you for that context. Maybe just stepping back from all that, the pace of change around media and technology, and we talked about it at this conference now for a day plus, has really never been greater. As you lead Comcast Cable, NBCUniversal and Sky through all these changes, what are your priorities for the company in 2020 and beyond?

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

Well, I think we had a fantastic 2019, all parts of the company were really pulling well together, but each in their own way had a great year. And I guess, I'd start with streaming, which is on top of everybody's mind and our consumption as consumers. We have big plans for streaming in 2020. So that would start with our broadband connectivity and how it's taking advantage of streaming. And we had the best broadband year in 12 years in 2019. And I can tell you this morning, the first quarter is off to a solid, strong start, and the momentum has continued right through the end of the year. So we see the behavior of customers, the quality of our product, it's 70%. It's the fastest-growing part of our company. And the largest part of our company is broadband, and streaming is powering that broadband. That's number one.

Number two, over at NBCUniversal is Peacock. And with what we're doing at cable with Flex, we're inclined to have Peacock and Flex come to the consumer as a bundled service, free. And we had Peacock Day, I think was quite well received. And we're going in an area, and we can talk more about it, but we're very excited about what we're building at Peacock. It will take years to achieve, but a really important year in 2020 to get that off the ground solidly.

And then the single largest investment we've made will be in the theme park in Orlando, a second -- fourth gate, a whole another park about 12 minutes away, doubles the size of our footprint in Orlando. And we are excited about the return for our shareholders and the longevity of a park such as this for years and years of EBITDA and free cash flow.

And at Sky, we use the Sky technology to power Peacock. We've been moving people all over the company, but their 2 big initiatives this year are to launch broadband in Italy, and Italy has been a little more affected by coronavirus, but we're hopeful that, that's going to happen on time, and will be a new business -- line of business for them in Italy. In the United Kingdom, Sky is the second largest broadband and most successful broadband provider in the country, second most successful. And we see that as a very viable road map for Italy. And the Q Box, which is their version of our X1 cable box here in the States, is half as penetrated, give or take, as what we have here in the States. We see with Sky, as we saw here in the U.S., that the first thing that happens is you reduce churn, you allow them to have streaming, you sell more Pay-Per-View, you have a longer customer life, better customer lifetime value. So we want to accelerate Sky Q, that's an initiative there.

So around the company, we called it an investment year. We're fortunate to have businesses that allow investments. We put a good filter on return there. But I do believe that as I look down the road, we'll return to more normalcy for both the EBITDA growth and capital ratios from expenditures and the like. But 2020 was an opportunity, particularly around Peacock. And of course, we're going to open a theme park in Beijing in 2021 and this park in Orlando. So you've got to do a little bit of work, but the momentum from 2019 is absolutely continuing. I'm really excited that we're off to a fast start, particularly in the cable division.

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

That's great. Yes, we'll talk about all those things in a little more detail. But before we do, I think you had just closed Sky maybe a year ago when we were talking, or had closed it a few months earlier. And scale gets a lot of buzz in this conference and in the industry. You've been building scale at Comcast for many, many years, many, many decades. Why is scale an advantage today? And maybe more importantly, how do you assess whether you have enough?

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

I feel that we have a strategic balance in the company right now, and I feel we have a unique position and a unique scale. So let me put that in context. We have about 55 million global video and broadband customer relationships. We grew that 1.5 million in 2019, about a 3% growth rate. Those relationships are north of $100 a month in ARPU, and that's 10 to 20x what any of the streaming companies have in revenues. So we're in a different space with that kind of footprint, and we don't feel that we have any strategic deficits at this point. And so I'm now focused on where the opportunities are between the companies and within the companies to grow and look for opportunities, then to return that capital to shareholders.

So I think we're unprecedented -- if you look at the content side of the company. 24%, 23% of all the viewing is some form of NBCUniversal content. We have 55 television series we make or so, more than half of them are on other platforms than NBCUniversal platforms. Sky Studios is trying to be the largest studio in Europe and is -- and we -- when you combine all the spending of Sky, Comcast Cable and NBC and Universal, whether we make it, buy it, rent it, partner with it, we have the largest, maybe north of $35 billion spend, and we'll repurpose that spend over time in different relationships, but that's the scale that is, I think, #1 and unprecedented. And I think those relationships are desirable, and the spend is -- allows us to control some of our destiny.

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

Right. I think $35 billion put you guys as #1 in terms of content investment and spend, for sure. So let's keep on this conversation around streaming. You guys had your Peacock investor event over at Studio 8H earlier this year. We had Netflix on stage here yesterday. What is different about Peacock's approach to the market? And why do you think the strategy you've picked makes sense for Comcast?

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

Well, I would refer people to our website to see Steve Burke give a really thoughtful answer to that question with some information and slides and -- on Peacock Investor Day, if you did not see it.

So the way we studied the market, there's a whole lot of people doing subscription on video on demand, SVOD, whether it's Netflix or others. There's YouTube doing free, but not premium content. And we felt there was a huge white space opportunity, coupled with playing to our strengths. What are one of our strengths? Well, we're the largest seller of ads on television of any company probably in the world. And therefore, getting more digital premium advertising content with intelligent ads and targeting in an appropriate consumer-beneficial way would give Peacock, if it's a free service, a different space than a lot of the competition. And what we unveiled was all the history, all the way back to Universal's 100-year-old history and NBC's history, coupled with shows like The Office and Tonight Show and SNL and new originals and, hey, if you're in the ecosystem, all that's for free. And if you're not, you can buy it for $5. And I think we'll have marketing partnerships along the way. And I suspect we're going to build a platform that is different than some of the other streamers out there. And I thought it was really intelligent. That will allow us to get the breakeven quicker and for less losses and hopefully have as exciting a road map going forward as anybody out there.

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

Great. Thank you for the update on broadband for Q1. It's encouraging to hear. And you mentioned before, last year was your strongest year in over a decade. The industry is probably around 80% penetrated, so to have accelerating net adds is certainly noteworthy. What do you chalk up that success to? And can you sustain this kind of growth we've been enjoying?

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

So put numbers around it, we had 1.4 million broadband net adds, we have pivoted the whole cable division. Dave Watson is doing a terrific job with his team in putting connectivity at the center of both residential and business relationships. So, I think it's appropriate to be here in San Francisco, the heart of a lot of innovation for the world. And 10 years ago, we were selling broadband. And here, we're going faster than we were a decade ago. How's that possible? It's because broadband keeps reinventing itself. And what we had to do was pivot our innovation just as we did in television when we did On Demand, and we became Xfinity. We became xFi in broadband, and that means it's more than just the 14 speed increases in 13 years and more than just always on and making our network more reliable, all of which we've done. But it also means you can have xFi pods, it means you can now have free security -- advanced security come to every customer. It means that you can control and turn off your WiFi, if you're a parent when it's dinnertime, as some of our ads have shown. And we have a whole road map of xFi innovation.

So as I look forward and I say, "Well, I wish all the innovation would happen inside Comcast," but streaming came along. Xbox Live came along, gaming. Before that was music services, Facebook with photos, you tell me the next 10 years why we're not going to have tremendous similar type innovation even more, and we're 49% penetrated. And we've had the ability to increase price each of the last 5 years and had our best sales year in 12 years in 2019 and a good start to the first quarter. So I'm optimistic that we have a long runway because our product is so superior to our competitors. And we're going to invest and innovate to make sure that remains the case.

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

You guys have had margin expansion at cable, and capital intensity has come down. And I think, in 2020, as you described, an investment year, particularly at NBC and Sky, it's maybe a little bit lost, but the cable business is continuing to drive improving free cash flow metrics. So the question for you is, do you think the opportunity to continue to grow margins at cable, continue to get more efficient on the cost side and continue to drive CapEx down at least as a percent of revenue is still an opportunity for you guys? Is that a priority for the company?

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

It is a priority for the company, and I do think it's possible. In one year cycles or in shorter windows of looking at businesses, there can be ups and downs on trends. But let's look at the last 4-, 5-year trends. One has been that we interact with our customers by telephone and with truck rolls way less frequently, 30%, 40% down over a 5-year period, I believe, double-digit CAGRs for decline in truck rolls and calls. How are we doing that? Like everybody, people want to interact with a digital device. They don't want to interact by calling you. Some do, and we want to have a great experience when that happens. So that's brought down our operating costs and brought up our margins.

What's great about it is our churn rates for broadband and for our video products and our other products have never been lower. So we're giving a better experience, and it's costing us less to do it. It doesn't get any better than that.

Do we see that changing? No, we're continuing that. In fact, the other side of a virus like this is people wanting to interact more remotely on the margins. We're going to be able to continue to point out all the ways you can interact with us you might not have been familiar with.

Second, we have some unusual expenditures this year, as we went through just a few moments ago, but we also have programming costs that, from over 5- and 10-year contracts, when the contracts expire, sometimes there's a step-up. And then with the last year of the contract, you have your lowest increase. So we can anticipate some of those renewals. And in a year where you might have more programming costs, you might end up passing more of that through to consumers. That might have some implication to your video subscribers, which it does. But if you get it right, you're going to have growing EBITDA, growing free cash flow over longer terms, and that's going to bring your capital expenditure to revenue -- or your revenue to CapEx ratio down. And I think that, that's the trend we've been on, and we're pretty hopeful that, that leads to better margins and better free cash flow in the long run.

Lastly, you don't -- I don't look at margin every single year because you hope that there are moments where you find opportunities, whether -- that you can anticipate. You really focus on EBITDA, and we certainly don't believe our company isn't going to be able to grow EBITDA. That's not anything that we're not focused on, on the kinds of historic ways that we have. And we've been doing this for -- since my dad started the company almost 60 years ago, and that's been the tenet of Comcast and all the various business parts.

So I'm hopeful, and I think, last year was no exception. In the last 10 years, I think we've had exceptional EPS, EBITDA, free cash flow, revenue growth almost every single quarter.

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

Great, great. I want to take your point on the video business and talk about Flex, which, for someone who's covered the industry for a long time, it's sort of amazing to see the transition in the business towards this model. How does Flex fit into your broader strategy at the Cable business? And what led you and the company and Dave to sort of really lean into what is really almost a radically different approach to video than what we've seen over the last several decades?

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

Well, we had all this innovation that we've created with the great X1 voice remote, and I start with product. And that's something, again, I've learned by coming to San Francisco and Silicon Valley, have a product that people say, "I love it," and work from there. That has not always been the cable MO. One of the products that changed all that was voice remote. And it then made your user interface and the design and the guide all much easier to experience.

So taking that to Flex was pretty easy, and taking all that R&D and bringing it over to more broadband-onlys. Half of all our sales last year, give or take, were broadband-onlys. So we want to give them a road map to consume video, to have lower churn, to have higher advertising and, ultimately, have a better experience with our company and perhaps buy X1 and more video products and wherever we're selling things in the future, home security and the like, and have a better customer service ability by using your voice.

So we're giving away Flex. We started that at the end of the year, November-ish timetable. And we ran out of inventory -- or nearly ran out of inventory right away and had to slow it back down. And what's neat, we've been going -- getting back up, and we're delighted with the response by customers to Flex. It's early days, but I can tell you, we put out more Flexes than we've lost video.

And one of our mantras will be to try to do that as we go through this transition to people who are streaming-centric, and we lower your bill. You get a broadband relationship that you now enjoy and focus on even more. And for other customers who want the best and most video, X1 is it. So we're trying to get it right. It's not perfect science, where the customers that were not that valuable in video want to go buy and swap and try things are now easily more able to do that. We have Netflix, YouTube, Amazon. We will have Hulu in the next few weeks. We have CBS All Access we just announced, I believe, Starz. And of course, we'll have Peacock and 100 apps and more.

So we have a very robust platform. It costs us about 1 month of service to put $50, give or take, maybe a little more, about 1 month. So it's a great long-term investment in the home to have an ability with 1 click. They now have our X1 or any service we might dream up in the next 50 years. So very exciting, early days of Flex.

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

That's great. Yes. That makes sense. Let's shift over to NBC. So you talked a bunch about the theme park investments, and you've got big plans to expand that portfolio. What's the opportunity ahead for Universal Parks around the world as you think about the next several years? Why is this a great business?

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

Well, it feels -- put it in cable speak since the majority of the company is cable and majority of my career has been doing that, like a cable kind of economics. You have a heavy capital upfront investment. You have a much lower maintenance capital, and you kind of have a recurring revenue, which is what Comcast was founded on, and that's sort of the core. And so while it's not exactly the same, we've seen that. We opened up Harry Potter and have a surge of volume ever since all over the world. So there's really Goliath. We know who they are, and we're David. There's a couple of us really 2 in this space. Hence we've had it be the fastest-growing part of NBCUniversal, the last -- since we bought the company.

There's -- if you build a park in a town where you already have hotels, restaurants and people coming, if you can extend their stay by a day or 2, it has tremendous -- that's the least friction to having to start in a blank piece of paper in a new city.

In Orlando, which is the largest investment we will ever have made in owning the park, over the next 3-plus years, 4 years, we will open in 2023, we hope, or some time around then Universal's Epic Universe. I was down there, I think, last week with Steve Burke and Jeff Shell. We're doing the transition to Jeff and met with Tom Williams and the team that run parks. They've been doing so for 50 years. And it's unbelievable, what they're building. It's the doubling of the footprint of Universal in Orlando. There will be attractions and technology and food and housing and entertainment, unlike any park we have in the world. And we've studied the IRRs, levered and unlevered, and we think the return to shareholders is great. And it will be there and all of our brands, from Universal and NBC, and the ability to showcase our films and our recurring franchises, and our kids' animated content is pretty spectacular.

Same thing in Beijing. That is slightly different because we own 30%. That will open, as I said, we hope, next summer and believe. And that's the largest theme park built in the world that we've been associated with. And I was over there not so long ago. And again, with the massive disruption that is happening, pretty incredible what I believe will get achieved. And we have tremendous support from the country and the same in every theme park where we've done.

We've got Nintendo in Osaka this summer on schedule. We hope, as the park reopens, that will give it a whole new energy and life. Nintendo has never put their content in any theme park in the world, to my knowledge. And what's been developed maybe the most sophisticated attraction ever built. And the creative team at Universal is pretty spectacular.

And so when you can be the company that people want to partner with, whether it's Steven Spielberg, Dreamworks or Nintendo or Harry Potter and J.K. Rowling and deliver, globally, relationships that include theme parks, it's a pretty great symphony, which is how we've been trying to build it.

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

Yes, makes sense. I want to ask you about sports, so that's the other big topic with NBC and Comcast and Sky for that matter. You guys have had a lot of success as a company with sports across the Olympics, NFL, and Premier League coming to mind. I think this week, the players union on the NFL is voting on the new CBA. So there's, obviously, a lot of focus on the NFL here. But Brian, how do you and the team balance sort of the significant cost of all these sports rights? You know what the value they drive with audience and ultimately pricing power in the networks.

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

Well, first of all, we have great relations with the PGA Tour, NHL, Premier League, NFL, as Olympics are the 2 NASCAR and many others. But we try to be disciplined and, at the same time, appreciate the value that they reflect in this environment, in particular. At the same time, I think a lot of the sophisticated rights holders and leagues understand that what we can deliver as a company is pretty special and unique, now including our European capabilities as a lot of these leagues want it global in a better way. But we've also -- we walked away from, whatever you want to call it, Champions League in Germany when the price got beyond what we were prepared to pay. And so we've had that happen before, and I'm sure that will happen again, but I'm hopeful we can retain our relationships.

While we're on it, let's talk about the Olympics, if we might. And they're a global event of the most important nature. We're so proud to be the company, through 2032, where we don't have any rights negotiations for a long time. That have proved to be just the rallying moment for our country to enjoy. And I can hope and imagine that, that would happen this summer. In the event that it didn't, we have insurance and we have contractual protections, as we've discussed. But the opportunity is not only a profit opportunity for that particular Olympics, but it's now a relationship that we can have with our marketing partners because we partnered with the United States Olympic Committee because of the L.A. Olympics to bundle the rings for the U.S., plus NBC marketing and advertising partnerships. So we're in a pretty special place, and I think sports is a big part of it.

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

You mentioned the Champions League in Germany. I wanted to ask you about Sky. It's been a little over a year since you guys closed that deal. How has that performed relative to your expectations? And how is owning that company benefiting Comcast and shareholders overall?

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

So out of the blocks, the good part has been the management team, the brand, the culture and the stability of the business. It's a real company, 30,000 people plus and better in many ways than I expected in terms of operational excellence. And the team is led by Jeremy Darroch, and they've been consistent. And we're pleased that everyone stayed, and all that transition is behind us. Jason Armstrong, many of you know, headed Investor Relations. Marci is here today, taking over for Jason. Jason is now the CFO of Sky. We have the Head of Product, who has come out of Comcast Technology, a guy named Fraser. The Head of Marketing -- the Chief Marketing Officer of Comcast Cable came out of Sky, and all of Peacock is being powered by NOW TV, which is owned by Sky. And 600 engineers at Sky are working to make Peacock launch as fast as it is able to. So a lot of good.

The negative would be the environment that we bought into the timing. Brexit has been a big cloud over Europe. Hopefully, it's getting resolved. And then at a micro level, part of Sky's revenues are television advertising, and there's -- with gambling legislation passed, kind of the opposite of what's happening here in the U.S., where we're ramping up ads for sports betting, they're putting on restrictions to reduce the amount of sports betting ads. So that's had a small effect. Sky has outperformed every European peer, and I'm pleased that they're going to be able to invest, while others are not probably doing so, and their lead will widen.

There -- today, we announced Disney+ is launching on Sky on day 1 in U.K. and shortly in other countries in the year ahead. As that shift occurs, I find it great that Disney, Warner Media, with all of the HBO relationships now on Sky Atlantic, continuing and other Warner products and HBO Max, all of which are now extended for many years. Netflix just made a new deal with Sky to be part of some of their packages and ways that's novel to the U.S. Almost every major company wants to have a relationship with Sky. I think that puts Comcast NBCUniversal in a very advantaged position for the long term, and we're just beginning on that journey. So the people part is right. The environment could be better, and I have as much optimism as when we bought it. It's about 10% of Comcast's combined EBITDA.

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

And with all that, you guys decided to accelerate some investments at Sky this year. Maybe you could just talk about that decision and when EBITDA growth may come back to Sky. What should we be expecting over time?

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

Well, we're hoping that this was a one-year -- and we believe, a one-year diminution to really advance Sky Q and to launch broadband in Italy. And broadband in Italy, kind of a no-brainer. We're going to bring the xFi technology. In the U.K. Sky is, as I said, #2 in broadband. And why wouldn't you want to have broadband and there's a brand-new fiber network that we can get attractive wholesale pricing on.

Sky Q, we look at reducing churn and giving consumers the ability to get streaming services, like Disney+. You can't do that on the old school satellite box. We look at X1 and we have 2/3 penetration of all homes, but kind of 80%, 90% of the core video customers that we think are deserving of the X1 experience. So we're kind of there in the U.S., and we saw all the benefits. We looked at all the numbers, terrific IRR. And so yes, it's a capital. There's a loss upfront to go out to the home and hook it up or to -- there's -- it has hit EBITDA in that way. We expect that, that will return to growth in 2021.

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

Great. Maybe before we wrap up, Brian, with sort of 2 more questions, taking this back, sort of bigger picture. The cable investors at the end of the day, obsessed and focused on free cash flow. You've talked a lot about the investments you're making this year, talked about it as an investment year. How should we and investors think about free cash flow growth long term and how you guys will plan to allocate capital over the future?

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

Well, I think we've had a -- I don't have the stat. I'm trying to see if I can remember it, but we have increased the dividend for a decade every year. We increased it this year, 10%. We said we were going to suspend stock buybacks, so we could get back to the A- -- or stay at the A- credit rating when we bought Sky. We believe that in 2021, we will be resuming stock buybacks, that's a real priority for us and for me.

So I think the beautiful thing of the company is we can invest, we can have this unique properties between Sky, NBC, Universal and Comcast Cable, predominantly, the fast-growing broadband market, but building products that will grow in the future, most of which are free cash flow generating. So our free cash flow will, as we said, this is an investment year, but if you look at a time horizon over 5 years, 10 years or any time you want to look at our last period, I suspect that will happen in the future, and that free cash flow will be a great way to look at it, but also earnings per share, also EBITDA, also customer relationships, also margin as you asked earlier. So I look at the whole litany of things and don't obsess on one metric on that particular year. And I wouldn't want to trade hands with any company with what the assets and the strategic mix, but it's really important that we get back to returning capital to shareholders at the levels that we've been doing in the last decade, and I suspect we will.

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

That's great. Well, maybe just to end, I don't know if there's anything else to add, but how would you summarize the competitive position of the company and sort of your future growth prospects as you look out?

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

Well, I'm galvanized by the moment that we're in. I think there will be winners and losers. And I think scale does help you win, having a company that functions well with each other, going through a leadership transition with Steve Burke and Jeff Shell, we're on to that now. Jeff is in the saddle. Mike Cavanagh has been a great partner. But we have, I think, unique ability to look at this streaming moment, and starting with broadband, working to have a platform with Peacock and then to do that on a global basis and be a company that can partner with others and have tremendous free cash flow that you can then return to shareholders and invest in your business with things like parks that are unique opportunities, that give very attractive IRRs, I feel very lucky and hope we can sit here a year from now and do it again.

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

Thank you very much. I know it's been a stressful week for everybody, and I appreciate you being here.

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

Our pleasure.

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

Thank you, everybody.