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OVERVIEW:

Company Summary

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PRESENTATION

Benjamin Swinburne - *Morgan Stanley - Analyst*

All right. Good morning. I'm Ben Swinburne, Morgan Stanley's telecom, cable, and media analyst. For important disclosures, please see the Morgan Stanley research disclosure website at morganstanley.com/researchdisclosures.

And I'm really excited to welcome this morning here, day two of TMT, Mike Cavanagh, Co-CEO of Comcast, previously served as Comcast CFO, shaping the company's strategy, capital allocation, and operating discipline across connectivity and NBCUniversal. Mike, thanks for being here.

Mike Cavanagh - *Comcast Corp - Co-Chief Executive Officer*

Great to be here. I guess it's our last hoorah together in this format, some other format maybe. Congrats, by the way.

QUESTIONS AND ANSWERS

Benjamin Swinburne - *Morgan Stanley - Analyst*

Thank you very much. Thank you very much. So why don't we start? You guys just wrapped up a very big month for the company. In February, we were just chatting about the Olympics backstage. When you step back, what do the Olympics mean for the company, both strategically and kind of culturally?

Mike Cavanagh - *Comcast Corp - Co-Chief Executive Officer*

Sure. The stats are fantastic, and we issued enough press releases that I won't rattle any of that off. But to answer the question, I mean, we feel it's so important to us as a company, given the incredible effort it takes across the whole company, which I don't think most people appreciate. So when you have an outcome like we had, and it's broader than the Olympics, it's the full month of February with Super Bowl, Olympics and NBA All-Star game having the NBA back and a couple of NBA games sprinkled in at the beginning and the end.

And so what do I mean by that? I'd start with tech and distribution. At our core or at our origin, we're a broadband and video distribution company. And the Olympics ended up streaming 17 billion minutes on Peacock. No known big -- no glitches it worked, right?

It worked multiple streams. It was an amazing feat over the course of the month, all done, like I said, back-to-back to back. The whole month was going from one huge event, Super Bowl, to Olympics with 6,000 hours, I think it was. And then again, NBA All-Star. So the fact that it worked, I think, speaks to we know how to do this stuff.

We have both worked with Comcast and the outreach we have to the broader ecosystem of ISPs and other distributors to sort of make sure that we can make it all work, which I think is an advantage that our company has and brings to the party.

What we also did is to take advantage of that for the benefit of the cable side, we did something real-time 4K, which was sort of an end-to-end from NBC Sports production all the way through to Comcast cable network, increasing compression playing around to make sure that we could deliver 4K at the least latency for the viewer because as Chris Winfrey at Charter with some of the things they're doing, I mean, as a broadband company, the more we can drive high data flow, higher resolution reasons for low latency, I think that is going to benefit the business over time. So on the tech side, it's a very big deal.

And then, of course, the X1, I was speaking to one of the technicians in the back who was micing me up and said he's been a Comcast customer for 30 years, I asked about the X1 remote and the like. X1 households, 85% watched Olympics, and there was a 76% lift per Nielsen in viewing versus the nationwide average. So it just goes to show how we can present people's content in a way.

I'd say the second thing is just the unbelievable level of sports production and storytelling. Mike Tirico and Gold Zone, the team we have that does research to create the story arcs for all the athletes, is all an amazing feat. Then you bring in to broaden it out for interest beyond just sports fans. You've got Snoop and Stanley Tucci doing food and culture. And it all makes these events as big as it turned out to be. And I think the final piece is just the marketing of it all.

It is an unbelievable marketing job. We were just talking five weeks ago, say, two weeks before the Olympics started, did you have your mind on spending as much time as you did or that the country did consuming Olympics? And the answer is sort of no.

So you could say, hey, that's a worry, but why did it work out that way? Well, our relay from Super Bowl to Olympics to 9 billion promotional impressions. So using those for the benefit of promoting the next thing in the calendar sports wise, but also promoting entertainment content on Peacock, for example, where we had over the two weeks of the Olympics, 52% of the video consumption on Peacock was entertainment non-sports.

So it just goes to show when you're promoting what's there off the back of some of these big events, it does benefit there. And obviously, we leaned in and had a limited time offer really on the broadband side as we pivot in our go-to-market strategy and feathered Comcast in with our Jurassic spot in the Super Bowl and some of the company-wide Olympic stuff together with the go-to-market.

So all of that, I think, is why we're so proud of it. But it's also very much the impact that it has when we sit down with major partners, whether they be sports leagues or otherwise, they know what we do. We have Mike Tirico come to a meeting, have Molly Solomon, who does production, have Jenny Storms, who did that marketing promotion, have our technicians on the production side and network. And you know what you're getting when you are partnering with Comcast because we can bring the whole company together.

So that was an important month. Thanks for asking about it.

Benjamin Swinburne - *Morgan Stanley - Analyst*

Absolutely. So I think Brian was here last year. It's been a lot of change in the last year. You are now co-CEO of the company. Congratulations.

You've also been repositioning. As you mentioned, the connectivity business, you spun out Versant to your shareholders. If you step back, how do you see the company's position, growth potential today? And what should investors expect to remain constant when we think about your strategy and capital allocation and what might change?

Mike Cavanagh - *Comcast Corp - Co-Chief Executive Officer*

Sure. I think that the more things change, the more they stay the same, I guess, is one. Let's start with what's not going to be different. I mean Brian and I worked together for 10 plus years. We believe strongly in the culture of the company, the bias to be entrepreneurial going back to his dad and innovate like we just discussed, the ambition of the company, the strategy writ large, but strategy is constantly evolving. So much is going to be the same.

And I'd say what I'm going to be spending my time on might be of the moment, is very much about driving a pace of change and urgency of around all that we have really set up. I mean I think we have great future prospects, but not if we don't really get after it in a very blocking and tackling way. So what does that look like? I'd say that to me, it's leadership, getting the right people on the field in all the key positions and being willing to mix it up to make sure there's not plaque buildup, so to speak, in the way we operate so we can move fast.

Steve Croney is an example of that, but I think there's a new leader of the cable business who's off to a big start. Heard him on the earnings call. You'll see more of him as time passes but change agent, knows the business, detail-oriented, leading a lot of the moves that we're making, soup to nuts in that business.

I think then you go beyond that, what we'll be driving is the new go-to-market strategy in the cable side, big important set the business up for the long term with a simplified, more transparent pricing. We'll get into it down the road, but that's underway, but we have to follow through on that.

Third, I guess, would be the push into wireless, very important and again, underway and organized the right way. We'll talk more about that. I think the other thing on my mind is on the media side of the company which is really parks. Epic was a huge success as the first big park of its kind in 25 years. There's more to ramp there, and there's plenty more to go in the future of the parks business but driving on that front media.

I think Versant was a move most people didn't see us deciding to do. But I think the media question segment is really about dealing with linear decline. And I think deciding that those assets weren't core to our strategy and freeing them up to pursue their own path is something important that we'll continue down the path of managing media in a holistic way.

And finally, Peacock. I think there's a lot of focus on taking Peacock. We made substantial P&L improvement again this past year, $700 million, and we've said that we'll see significant progress again this year despite having NBA. And so I think as your question teed up, I think we're marching on a path towards getting Peacock to profitability sooner than later. So when you put all that together, I think that's the cadence that we're operating at together, Brian and I.

Benjamin Swinburne - *Morgan Stanley - Analyst*

Great. So touched on a lot of stuff there. We'll touch on all of those things in more detail. So let's start with broadband. That's probably investors' number one focus when it comes to Comcast. You're dealing with fiber overbuilds, fixed wireless and a more promotional market. What are the changes you and Steve and the connectivity team are making to really improve the results of that business?

Mike Cavanagh - *Comcast Corp - Co-Chief Executive Officer*

Sure. Well, we've talked about it before. There's the network, there's the product and experience. Network, we feel very confident in our network of today and the network we're going to have tomorrow. It already handles tremendous volume.

We talked about some of that, that we give no quarter, so to speak, on the network side. It's getting more intelligent as we virtualize more in the network. It's allowing us to pinpoint customer needs and super serve as time passes. So that's one piece.

Second piece is product. That's where I think we excel. We wake up as a broadband company every day. Some of our overbuild competitors wake up thinking about other things as a priority. So our push into lighting up the home, connecting more devices seamlessly to our network, having the best Wi-Fi, which we do, taking more offload onto our network through devices than the industry broadly.

All those things are -- it's our wheelhouse to make sure the product is excellent, not just in connectivity, but everything that surrounds connectivity. And so I think the real place where we had work to do, and I think our changes that Steve is leading is really around the experience side.

We had pricing that was less transparent and harder to engage with for the consumer with more difficulty getting the product onboarded than the new competition, particularly with what fixed wireless brought. So revamping, much simpler go-to-market, more all-inclusive, is all part of addressing that. So that's a big move on that score. And then general ease of doing business. We've got a lot of work going on to really do root cause work, relying on AI agents to really work through internal systems to serve the customer better and avoid churn that comes from tougher experiences across legacy systems.

That is also going to come from the fact that we've simplified the business. There's a whole raft of effort going into positioning the business for the future.

Benjamin Swinburne - *Morgan Stanley - Analyst*

And as you guys work through that transformation and repositioning. Do you think about fixed wireless and fiber competition differently? Are you segmenting your approach? Or how do you think about the two competitive?

Mike Cavanagh - *Comcast Corp - Co-Chief Executive Officer*

Well, everything I just described, I think, is going to help across all segments. So the good news is that that's the starting point. But yes, I'd say when you think about fixed wireless, it's a durable -- well, all competition is intense, and we see it staying that way for a while. Fixed wireless, net adds may be stabilizing a little bit, but we'll see. I think that is not a space that telcos are going to give up on so easily.

So we expect there to be ongoing pressure there. But what we've now done is really studied the playbook carefully. And the playbook was super simple pricing, easy setup and install, and a very basic service that kind of worked and did what it was supposed to do.

And I think our new go-to-market at the lower end tier with more inclusive and our go-to-market offer, I think, has really gone at that segment of the market in a way that we weren't as aggressive dealing with, say, a year ago. And what's more, I think on fixed wireless, we know where they live, right? So we know who is with us and when they left. We know in those neighborhoods how fixed wireless might be scaling, where there might be prone to opportunities to do win backs and bring the offers to market.

So I think that for the portion of the market that's served by fixed wireless, hopefully, because of all the things we're doing to drive more need for higher capacity and speed and latency, we are changing the game so that more people want our higher product, but we are very squarely in the game of being more aggressive in competition against fixed wireless.

And on the fiber side, we always expected in the bulk of our markets to face fiber competition. And that's really why we're doing, all we're doing in the earlier question to make the network. And I don't think there'll be any concession on our part to say that we aren't going to compete very strongly against fiber. We've seen that when we've seen overbuild markets, we have the early impact that ultimately settles into stable ARPUs, a roughly equal split of market shares. And with all we're doing that I just described, that's only going to get better.

And again, we wake up as a broadband company every day and making sure we're positioned well to fight that fight. That won't change the fact that there's still overbuilt to come, and that has to be allowed, so to speak, to happen.

But in the long run, we expect it to be a two-wire market and most markets don't really see the big telcos overbuilding each other. There's markets where there's some other competition, but it doesn't really make sense, especially the way they're coming to market pricing and otherwise that they're ever going to be more than one big telco, which creates dynamics for how they're going to compete against us where we have ubiquity across our footprint with our MVNO and our ability to deliver upgraded speeds and plans as we roll out better networks.

Benjamin Swinburne - *Morgan Stanley - Analyst*

And Mike, you touched on the network a couple of times, but I wanted to just spend a minute on the sort of network evolution. I think you're sort of in process of executing on getting to symmetric gigabit speeds, DOCSIS 4.0. Where are you on that upgrade? And are you seeing any indication that where you have upgraded, that the business is performing better competitively?

Mike Cavanagh - *Comcast Corp - Co-Chief Executive Officer*

So to start with, as I was just saying, the network we have today is a high-powered network, delivering gig-plus speeds across the full footprint. And again, married with the MVNO, we are the converged player across the widest market anywhere. We handle massive 900 gigs a month on average, 35-plus devices. The one is growing around 10% a year roughly. The other is growing at 40% a year roughly.

So, the network of today is very robust. The path that we're on is, again, a capital-efficient path to FDX, a full symmetrical multi-gig up and down, which the path to that is mid-splits. We're about 60% done with mid-splits. And then thereafter, we do a full upgrade to FDX. The markets, the subset of that where we are full FDX, yes, we have seen repair calls, repair minutes and customer problems, customer dropping significant double digits.

And so in the fullness of time, we'll be pushing that message across the base as we hit higher levels of penetration.

Benjamin Swinburne - *Morgan Stanley - Analyst*

You say 35 devices per home?

Mike Cavanagh - *Comcast Corp - Co-Chief Executive Officer*

Yes. Refrigerators -- go count them up. You'll be surprised.

Benjamin Swinburne - *Morgan Stanley - Analyst*

I'm sure you're right.

Mike Cavanagh - *Comcast Corp - Co-Chief Executive Officer*

And don't turn everything off because FBI can find you if you walk into somebody's house and there's a refrigerator, it picks you up as I've learned from some recent investors.

Benjamin Swinburne - *Morgan Stanley - Analyst*

Good advice. Good advice to see. I want to make sure we also touch on wireless. And in particular, there's an expectation in the market that a lot of the free lines you've been adding as part of your new go-to-market are going to roll to pay later this year, be revenue accretive. That's obviously important to your strategy.

Can you talk about the opportunity in wireless and sort of how you think about that promo roll off later this year?

Mike Cavanagh - *Comcast Corp - Co-Chief Executive Officer*

Sure. I think it is important. I think we've got a big opportunity. We have a right to win given the connectivity player we are on the broadband side. I think the MVNO is a strong, durable MVNO that allows us to have a right to win in the converged space.

So the challenge is how do you get and we've already ramped the business. Last year was our best year. We added 1.5 million lines. We're at 9 million lines, 15% penetration. A lot of room to grow.

We're profitable in the business, but we don't have to let it all drop. Part of the reason we're doing this is to help drive the broadband business. And so therefore, what do you do? And I think we're watching -- I think getting more customers exposed to the fact that the product is a high-quality product with best devices on a great leading network. So you're not giving up, but there's customer inertia.

So how do you deal with customer inertia, especially in homes with multiple devices. We're using free lines now that we're into this as a chance to get customers who haven't experienced exposed. What we see on the free lines that are out there, not yet at the roll date, is very good levels of engagement. So we're very hopeful that as we hit the point where you're rolling into pay and knowing that pay means pay 25 -- there'll be a steep discount for the customer versus what the alternative would be. We're very hopeful of that, and we'll keep working it as that passes.

Once we get an active line, we then do well in getting the next line in the home. So 30% of our new lines last year are additional lines added to relationships where the first line was already there. So that's important. And then in addition to that, Premium Unlimited, which gives you opportunity for free devices, unlimited data and the like that is set up to really be a competitor at the higher end of the market, that is new in the market and attaching really nicely, especially as we're doing our new go-to-market plans.

So I think we're set up to compete across the full spectrum, and it's an important growth driver, and we're just going to keep at it as time passes.

Benjamin Swinburne - *Morgan Stanley - Analyst*

I know you're limited in what you can say about the new MVNO. We had Dan Schulman here yesterday.

Mike Cavanagh - *Comcast Corp - Co-Chief Executive Officer*

We've modernized our agreements.

Benjamin Swinburne - *Morgan Stanley - Analyst*

Modernized.

Mike Cavanagh - *Comcast Corp - Co-Chief Executive Officer*

Durable profitability and good profitable growth for the both of us. There you go.

Benjamin Swinburne - *Morgan Stanley - Analyst*

Okay. Maybe I'll skip the question. Why don't we talk about Comcast Business. This is an area where you've had really consistent growth even as the residential broadband business has moderated. But there's fiber focused on that market, certainly fixed wireless as well.

What do you see as the sort of pricing power in that business for you, the market share opportunity as you look out over the next few years and trying to avoid what we've seen in the residential business bleeding into business?

Mike Cavanagh - *Comcast Corp - Co-Chief Executive Officer*

So I think the short answer is mix of business, meaning that at both the low end and the high end, adding more above and beyond great connectivity has been the recent past, and it's the path forward. So going back to the beginning, it's a big market, $60 billion. We're a $15 billion business ourselves, grown from nothing -- sorry, $10 billion over 15 years with high margins. So small business is where we started. We've built small business on the back of connectivity, very focused connectivity that serve the purpose.

But as time has passed, we've had extended services to higher-end service, managed Wi-Fi, and the like. When we've gotten into the bigger end of the market, that really is what it's all about.

We definitely have great connectivity, but through some amount of M&A and some amount of investment in sales force that can really deliver these products. It's managed networks, it's more mobile, and we've got the T-Mobile MVNO on the business side, which is now going to allow us to ramp above the 20 lines per account path.

So when you consider the things other than connectivity that we're focused on, I think that's the path to see the continued revenue growth as the mix changes even as fixed wireless is definitely competing in the small business market. And I think everyone's naturally, we're seeing more focus from the telcos in the mid and upper.

Benjamin Swinburne - *Morgan Stanley - Analyst*

Okay. Let's shift gears to the Content & Experiences segment, and let’s start with parks. How is Epic performing relative to expectations here as you approach the one-year anniversary? And I'd love to hear a little more about the ride flow piece that you've talked about a bunch and also whether international tourism into the US Parks business is seeing any softness.

Mike Cavanagh - *Comcast Corp - Co-Chief Executive Officer*

Yes. This is a fun one to talk about. So the business since 2011, I think when we fully integrated parks, we've grown revenues and profits double digits across the park portfolio. So we love the business. Epic was a big swing.

It's the most advanced park opened in the world in 25 years bringing a lot of new to it. It's done everything we wanted. I would rate it as a great success in bringing more attendance into Orlando, of course, or writ large, driving higher per caps across the whole park system in Florida in addition to Epic itself and hotel stays and length of stay.

So all those things when you've already got the investments that we had in Orlando, having Epic succeeded that we check, check, check. So we're very happy. On where do we go from here? I think it's continue to see the park and the workforce in the park mature. So ride flow and capacity ultimately gets to its maximum potential, as we come to the one-year anniversary, where we've made great strides.

We still have a little room to grow capacity, which will unleash more attendance possibility, giving us sort of path to continued growth in Epic before we get to extending this footprint around to do more and obviously, other things going on in the parks portfolio around the globe to follow this. On the international front, yes, same as 2025, there continues to be pressure on international visitation to Orlando that we're feeling, but domestic attendance continues to be strong.

Benjamin Swinburne - *Morgan Stanley - Analyst*

Great. Okay. You mentioned in your first answer in the Q&A talked about the NBA and the All-Star game. This is the first year with the NBA back on NBC and of course, on Peacock, it's an 11-year deal. Talk a little bit about the financial benefits since this is obviously a very substantial investment for the company into exclusive rights.

Mike Cavanagh - *Comcast Corp - Co-Chief Executive Officer*

You're going to have another piece of that on the other side in your new job. So in the NBA -- this year, the NBA is 15% up versus last year. So the kind of sport and the league doing well. Our piece of it -- I think it's the most watched All-Star game in 15 years. Our Tuesday night product is up 90% versus the like-for-like on TNT and very strong performance on our new Sunday night format.

So we're pleased with how we're doing. And it's doing everything or it's set up to do everything we would want it to do in terms of giving us over these 11 years ahead, a smoothed-out sports portfolio within our media business, bringing a younger audience into the mix. And so all that will capitalize over time. So performance is great. It fits in for all the reasons we described.

P&L side is definitely dilutive in these early years. We're taking a full 1/11 straight-line amort of the cost even as the revenue over the full life will ramp. How it will ramp -- as affiliate deals renew, we will see increases in affiliate revenues related to having the sport. We'll see growth in engagement happen as on the back of what we just discussed and more viewers and subscribers ultimately on Peacock. So this year is the peak of it.

Actually, this first-quarter is the peak of the peak because we take that annual cost and spread it in season against games. And roughly the first-quarter is 50% of our games, 25% in the fourth-quarter and another 25% in the second-quarter. But as we look forward to next season lapping this first season goes back to my comments earlier about despite all that, seeing meaningful improvement this year in Peacock.

Benjamin Swinburne - *Morgan Stanley - Analyst*

And that's actually where I wanted to go next. So you added, I think, 3 million customers in Peacock in the fourth-quarter, while taking a pretty significant price increase and you're seeing an improvement in the losses. I mean, it looks like the business could potentially reach profitability in 2027.

We've been talking about this for a long time, but what is next for Peacock as a business as you look out over the next several years? And do you have the scale you need to kind of reach its fullest potential? Or would you ever consider about a global product?

Mike Cavanagh - *Comcast Corp - Co-Chief Executive Officer*

So I think we're domestic. And in our current formation, what we are is maximizing the fact that we have a leading broadcast network and all that means in terms of reach and investment to begin with there and leveraging that into the basis of a portfolio inclusive of sports that makes sense for that audience that has left the pay TV ecosystem. But that's not all there.

Obviously, our sports portfolio is behind ESPN, the most significant sports portfolio there is. I think in addition, Pay1 movies from Universal, one of the leading and all the discussions around what's going on with movie production and theatrical we're acknowledged as one of the -- we put out a significant number of new movies every year.

We're at the scale that the industry is pleased with, not that that's the objective, but it's the fact between Focus and Universal. So that feeds into and is very important for Peacock viewing and for the studio to have the outlet.

And then next day, NBC and Bravo really gives you a portfolio that to the question of where do we go from here, we started very much in a -- we're going direct-to-consumer. We've maintained high ARPUs throughout. We've scaled the business to 44 million subs as we got to the end of this year with less of an emphasis on partnerships and wholesale.

So I think one of the roads ahead is to really look at taking the benefit that Peacock creates in terms of a full portfolio of what I described and seeing places where through bundles and partnerships with others; we have a path to ongoing growth. Manage the whole thing in concert with the P&L of the NBC side, as one media business, whose dynamics are now different having shed the pressure that comes from Versant and chart our way towards both a profitability in Peacock sooner the better and view that in the context of the total media segment P&L, which is important because that sits alongside a phenomenal parks business and a phenomenal studio.

So, I don't see a reason in our construct why we are disadvantaged by not pursuing global. I mean others are doing it. Clearly, they have different strategies for different players. But in our case, domestic is our path.

Benjamin Swinburne - *Morgan Stanley - Analyst*

As you can imagine, Mike, there's a lot of focus on the value of your media portfolio in light of the Warner Bros. process that's been going on for the last six, nine months, you guys were involved in that. And I think there's a view that Comcast shares don't reflect full value for the portfolio. How do you and Brian and the team think about surfacing that value?

Mike Cavanagh - *Comcast Corp - Co-Chief Executive Officer*

Sure. So I think I would certainly agree that Comcast is not capturing full value, right? I think we have businesses, and we're determined to deal with that. I think you start with the fact that we're in businesses where across all businesses, we're at historic lows in multiples for a variety of reasons, the lack of certainty about the growth trajectory on the broadband side that we described and the path to win in wireless and convergence and likewise, the meaning of path to profitability in streaming. So those dynamics are affecting all of our competitors.

So looked at through the lens of what do we have to do? We individually and the industries broadly have to prove out the thesis behind how we get to drive value in the businesses. I think everything I described earlier across these businesses, I think we're laser-focused on exactly talking to -- we talk to investors all the time. I think our view on what needs to happen in the businesses is very lined up with what I hear from many shareholders. So I think getting after it and doing it in terms of what needs to happen in needs of the business is where my focus is going back to some of the earlier discussion.

And that, hopefully, then the stock price follows to where we feel very good about the capture of value of what the embedded businesses have. We always have the path -- the options to consider other things if and when we conclude that there's a need to consider other paths. But driving results in the business is our priority for the near term.

And if -- again, if we conclude differently, hopefully, people take the evidence of the Versant spin and our consideration of a thoughtful approach to the Warner situation that made sense for us, didn't get picked by them, is evidence that we're open for business when it comes to other broader possibilities. But I think we like what we're doing.

Benjamin Swinburne - *Morgan Stanley - Analyst*

Okay. Maybe just in the last minute here, my last question about allocating capital to sort of drive the business. You're buying back stock. Obviously, you talked about valuation levels. How do you think about allocating capital to share repurchases versus trying to execute some inorganic investments to grow through M&A?

Mike Cavanagh - *Comcast Corp - Co-Chief Executive Officer*

Nothing really different now than what I've been saying for the last few years. I think last five years, we've returned $70 billion of capital in total, $50 billion of stock buyback. So substantial commitment and performance on capital return. In the context of our philosophy of let's take the business strategies, particularly the six growth businesses, allocating capital where needed to drive those businesses, which we've been doing.

At the same time, maintain a strong balance sheet because I think in the world we're in, we value that highly. But that has nonetheless positioned us to be significant both through dividends, which have grown for many, many years in a row and commitment to buybacks and total capital return. I think that formula should be continued -- investors should continue to expect that, that's the formula. So the bar is high for inorganic deployments. Never say never, but we like the organic plan, certainly as we're trying to drive the value of the stock.

Benjamin Swinburne - *Morgan Stanley - Analyst*

Great. Anything you'd like to wrap up with as we close it out?

Mike Cavanagh - *Comcast Corp - Co-Chief Executive Officer*

Good luck. Look forward to competing against you. All right.

Benjamin Swinburne - *Morgan Stanley - Analyst*

All right. Thanks everybody. Thanks, Mike.

Mike Cavanagh - *Comcast Corp - Co-Chief Executive Officer*

Take care. Thanks, everybody.
