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CMCSA - Comcast Corp at Bank of America Merrill Lynch Media, Communications and Entertainment Conference

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CORPORATE PARTICIPANTS

Brian Roberts *Comcast Corporation - Chairman & CEO*

CONFERENCE CALL PARTICIPANTS

Jessica Reif Cohen *Bank of America Merrill Lynch - Analyst*

PRESENTATION

Jessica Reif Cohen - *Bank of America Merrill Lynch - Analyst*

Thrilled to have Brian Roberts, Chairman and CEO of Comcast, on next for a live chat via satellite. I've watched Brian grow Comcast from a 1 million subscriber company in those days along with his dad to being on the cusp of 30 million subscribers post pending transactions while the growth, both organic and through a timely well-executed acquisition, are impressive. What is even more striking is how Brian Roberts has changed the culture of a giant organization into a nimble entrepreneurial company with meaningful products and brands along with sizable and growing share. It is now obvious there is another dimension to the Company, which is technology leader for the industry.

So, Brian, welcome. Earlier this year, you announced plans to develop the Comcast Innovation and Technology Center, which will serve as a dedicated workplace for technologists and engineers and also help to incubate startups. Can you discuss your plans to cultivate a culture of technology and innovation and how you envision the role of technology growing within the Company over the next three to four five years?

Brian Roberts - *Comcast Corporation - Chairman & CEO*

First of all, thank you, Jessica. It's a pleasure to be here if only by videoconference. I'm sorry I'm not there in person. It's diversity week and I wanted to be here as well in New York. So we will see how well this technology actually works, but if it doesn't work, I'm planning to use (inaudible).

Jessica Reif Cohen - *Bank of America Merrill Lynch - Analyst*

You sound great.

Brian Roberts - *Comcast Corporation - Chairman & CEO*

So far so good. I think -- thank you for the nice remarks about where the Company has been, but everything is about where you are going and in our case, we see that (inaudible) [times], but tremendous technological change and we step back and say can we be a leader with the new scale that we had developed after the AT&T broadband deal or with a different kind of media and technology company as with the NBCUniversal transaction and produce really something unique about Comcast NBCUniversal and we were bursting at the seams looking for more space in Philadelphia and so we recruited Norman Foster to come in and design a building. We had the same cost profile as our existing Comcast center. So rather than having people shuttle all over, we are going to aggregate in Philadelphia part of the story. The other building is going to be the Apple headquarters and an opportunity to try to bring that Silicon Valley vibe for the software and engineers, but bring it to an urban market on the East Coast with a vertical campus and really continue the evolution that I think Comcast has been on.

If you think about today versus just five years ago, we are moving everything to the cloud. We are able to have 1,000 software engineers virtually connected between Silicon Valley Labs, Seattle where we have a huge operation and Philadelphia to where probably we had something like 280 software releases last year alone and this goes across now multiple businesses, not just video, but broadband, home security, apps and the list goes on and on. In an event like the Olympics and how can we do things with X1 that no one else has ever tried to do by television.

So there's real momentum. I think the results are encouraging. We've got a real change to the second quarter. As you know, we had our best video and broadband results of any quarter in the last six years. We had 26 quarters where we've lost customers. The last two, we've gone forward and (inaudible) it isn't going to happen for a whole year yet, but we are seeing momentum. So changing that culture, trying to be a different kind of company as far as what I think is really happening and the leadership of Tony Werner, our Chief Technology Officer and John Schanz, our Chief Engineer, are doing great work and so we gave them the resources to do that even more.

Jessica Reif Cohen - *Bank of America Merrill Lynch - Analyst*

All right. I mean it is still rare that you see a giant company be the most nimble, the most aggressive and the best -- not just the best in class, but the best growth. So anyway, the X1 platform has been extremely successful and obviously, as you mentioned, you've demonstrated subscriber results, particularly in the last two -- well, improvement for the last -- for a while, but a real turn in the last couple of quarters. Can you talk about some of the offerings that X1 -- some of the products and offerings that X1 has enabled you to develop and maybe what's on the roadmap?

Brian Roberts - *Comcast Corporation - Chairman & CEO*

Well, first of all, it's been about I think something like 13 of the last 15 quarters we've had year-over-year improvement. So the way I'm looking at it is nobody wants to lose customers. We didn't. We had tremendous new competition and market change and I think we found ourselves, honestly as I look back, not with the best [profit]. There was a time satellite had more high-def channels. There was a time when a new phone company showed up and there was a new kid on the block. And what did we do to respond and what we've done with X1 is I think we asserted leadership (inaudible) margin and given ourselves a roadmap and platform that can evolve 200 times a year, not once every two years and that's because it's all software-based, it's IP and so we are looking at things. Take electronic sellthrough, so we've gone out and procured more rights to more TV shows and more movies in windows where we don't currently have them. Take House of Cards, a very real (inaudible). So having run on Netflix, after that it's available for sale, as well as being rebroadcast on other platforms other than Netflix.

Our customers can go in (inaudible) at the same time, there are existing content companies and we bought more TVEverywhere rights. So we have aggregated 50,000 shows and we have 400 million video-on-demand orders, but to be an interface with the consumer that makes it fun and easy to know what is on and to keep track of your viewing and make recommendations and to personalize it, the difference between me and my wife and my kids, all of that is what X1 does. Now we want to figure out how to open it up for more third parties to help speed up that interface. So we've done some experimentation with people, whether it's Pandora or whether it's in the XFINITY home space and home monitoring and thermostats and (inaudible). This world is so exciting, we're helping [me] and we are right in the middle of it, we are not just trying to rush to catch up.

Jessica Reif Cohen - *Bank of America Merrill Lynch - Analyst*

Right. Absolutely. So let's switch gears to the pending transactions. Can you give us any updates on the progress towards closing the announced acquisition of Time Warner Cable, the timeline to complete the related Charter transaction?

Brian Roberts - *Comcast Corporation - Chairman & CEO*

I don't know that I have any new today except to just reinforce what I think you already know, which is we are saying publicly the beginning of 2015 we have the shareholder vote coming up in October for both companies. Everything is on track. The total lengthy review process that all of the cable deals have at least gone through and so far that's what's been going on and I'm cautiously optimistic here, as we always had said in the beginning, it's going to get lots of scrutiny, but we don't compete and overlap in any markets. We are bringing better products we believe to New York, Los Angeles, Texas and other markets than exist today. We are going to be able to spend more money, have a stronger balance sheet than other companies and I think the scale will bring real benefits and we think public interest filings to make our case to that effect and the process is underway in earnest. We've gotten many state and local communities to already approve the transfer. It is a complicated deal, as you know. There's multiple parts. There's a spin transaction, as well as a sale and a swap. So lots of things that are more complicated than normal, but basically we are hopeful that we will put it all in place (inaudible) the end of the year.

Jessica Reif Cohen - *Bank of America Merrill Lynch - Analyst*

You and your team have been very clear on laying out the expense and capital spending synergies, but you've been a lot less specific in guidance in terms of the potential revenue synergies. Can you discuss the impact the acquisition will have on business services, advertising? It seems like there's two opportunities there, targeted advertising or addressable, as well as national. So anything you can help with in terms of what the revenue benefits will be?

Brian Roberts - *Comcast Corporation - Chairman & CEO*

Well, let me -- I'd rather underpromise and overdeliver than the other case and so we came in initially and said don't assume any revenue synergies. Here is what the expense synergies are around $1.5 billion a year. It will take us about three years to ramp to that level. So let me just say we have now been at it for nearly six months or so and that our work that Neil Smit and his team are doing who runs our cable business reveals no surprises to the negative and hopefully some opportunities to the positive. But work is ongoing and I feel better about it today than I did six months ago.

On the revenue side, we have not said anything yet specific. I think that a lot depends market by market, but you have public information as do we that our revenue per customer has been higher in most of our markets than in the Time Warner markets in certain categories and certain products. So we think there are opportunities to package differently, to emphasize differently, have done some things in single play. We've done more things in triple play. It's not uniformly one statement, but I think we feel again that there are real opportunities and I think Neil has commented on that in the past as well. And I think at some point when we get at closing and beyond, we will get more granular, but I think it's around 6.5 times cash flow was the price that we said at the time that if we did all that just on the expense synergies in that window that would be perhaps the best price that we've gotten for any cable acquisition in the 50 year history of the Company. That would be the lowest price, so you really have to ask yourself how do you feel about the business.

And we continue and I continue to feel extremely positive. It's not that there aren't a lot of issues to talk about at a conference and beyond and internally as management on changes to that business, but the broadband pipe, the two-way nature of the hybrid fiber co-ax, the ability to sell new products and to go to your best customers and sell them even more new products, to take advantage of more of a national footprint like some of our competitors have for things like business services and advertising that are real revenue opportunities just feel intuitive and feel very real. And how to size them is something we will work on and you can make your own model, but I like the opportunity and that's what got us excited to do the deal in the first place and nothing has changed since then.

Jessica Reif Cohen - *Bank of America Merrill Lynch - Analyst*

Right. With the second and third largest players in pay-TV distribution both becoming potentially linked or integrated to wireless operators, DIRECTV obviously through AT&T, DISH through numerous potential routes, what impact do you believe that will have on the industry, on the wireless industry over the next three to five years?

Brian Roberts - *Comcast Corporation - Chairman & CEO*

I don't know necessarily that I have a perfect answer to that. I've read a lot of your work and others on what the potential implications of some of these situations are. We are so focused on our own opportunities that I'm not sure I've got a great answer for you right this moment. But our wireless view of life as that industry goes through its own mergers, non-mergers, conversations, things that have been taking place the last 24, 36 months, new announcements both as a consumer and as a business implication, we are quite interested.

70% of all the data is going across WiFi and so what's among other considerations, what's dawned on us is that we have a tremendous asset in WiFi and our relationship with our customers and the people who are not our customers understanding how great and powerful a WiFi connection can be. And the more services and applications that run on WiFi, the more that 70% continues to sustain and even grow as a percentage of your experience as a wireless consumer is a great thing for our Company and our investment, whether that's just interconnecting to cellular operators, building our own WiFi, trying to get to 8 million hotspots by the end of this year, putting faster WiFi equipment in your home, encouraging that ecosystem to keep doing R&D so we can go to much greater speeds.

In the end, if we have the best, most robust pipe, we are going to have a great business and then how else we can participate in creating value is on our mind, but nothing that's concrete at this moment. So as we look at Time Warner, we think it's really great to pick up New York and LA and to be able to look at the Comcast markets all up and down the East Coast where there is a lot of congestion and a need for WiFi and commuting times for people working and cafes and outside of the home experiences. In other markets, it's not as relevant. So there may not be a one-size-fits-all answer to that, but we are investing in WiFi, we are trying to interconnect with other cable companies. We're even trying to do that on a global basis as you've seen with Liberty Global because we see everybody coming to the same conclusion. This is a technology that the government should keep allocating spectrum to and we should keep investing in infrastructure and add capital dollars.

Jessica Reif Cohen - *Bank of America Merrill Lynch - Analyst*

And do you see it more -- one last question on WiFi and I will move on. But do you see it more as a churn reducer improving customer satisfaction or is there some path to monetization?

(technical difficulty)

Jessica Reif Cohen - *Bank of America Merrill Lynch - Analyst*

Hopefully we will get reconnected. Okay, are you back?

Brian Roberts - *Comcast Corporation - Chairman & CEO*

I didn't like the question so we cut off.

Jessica Reif Cohen - *Bank of America Merrill Lynch - Analyst*

Okay, sorry.

Brian Roberts - *Comcast Corporation - Chairman & CEO*

Can you repeat the question, Jessica?

Jessica Reif Cohen - *Bank of America Merrill Lynch - Analyst*

I was just saying so with usage increasing and customer satisfaction obviously vastly improved, do you see WiFi more as a churn reducer customer satisfaction giving customers more the existence of it or is there a path to monetization? Is there a new revenue stream at some point from this?

Brian Roberts - *Comcast Corporation - Chairman & CEO*

I think there could be both. Clearly, right now, there wasn't a tablet four or five years ago. Now phones are almost becoming tablets as we read in the last few weeks with Apple and others and tablets are becoming devices everyone carries around and wants to consume on. A lot of that consumption is best done on WiFi and so now I want the fastest broadband and so it's a churn, but it is not just churn because look at our sales in broadband and our success in the last five years. Quarter after quarter after quarter, our high-speed data team has exceeded our expectations internally almost universally every quarter and that's just -- I give part of the credit to great people and investment, but a lot of that is WiFi made the product better and it wasn't just connecting to a PC. It's redefining who and what you are.

Now you are asking I think a different question, which is can you come along with a different business model, charge for the WiFi, maybe have a WiFi-only phone, maybe have a new device that is WiFi-centric and cellular and those are things that clearly others are looking at, we are looking at and how do we best play in that space? Where is a business opportunity? I think it's a place we should develop. We obviously -- I remember -- it reminds me, you and I had conversations at conferences, at your conference about telephone and some people were going into circuit switch and we said we are not and there was tremendous criticism why were we waiting. We said we are waiting for the right economics and the right technology on top of the right economics and we believed that was IP technology, voiceover IP.

And I see the same kind of dynamic with WiFi. There is different versions of WiFi. What are the new revenues associated with it, when do you want to really go direct to the consumer with some different kind of products if ever and that may be Internet of Things. That could be helping other wireless companies have WiFi as part of their service or all of the above. And that is what makes it exciting and we've got a team of people doing nothing but thinking about this and looking at what is happening everywhere in the world because not all things have to happen just at Comcast obviously.

Jessica Reif Cohen - *Bank of America Merrill Lynch - Analyst*

Right. So switching gears a little bit, you've committed to an incremental $2.5 billion in share repurchases by the close of this Time Warner Cable acquisition, post the shareholder vote and before the close. But you have not committed to a specific repurchase amount in 2015, but clearly you will have significant capacity. We estimate nearly $15 billion once you close the Charter transaction. When can we expect some kind of comment from you on a specific buyback for 2015?

Brian Roberts - *Comcast Corporation - Chairman & CEO*

I think at the close of the transaction. When we know exactly where we are at, we will have more to comment than what we've already announced. Typically that has been around our February fourth-quarter earnings results we've laid out the capital plan for the next 12 months. We did that last year. We did that the year before. And I would suspect we will try to do that again. The only difference may be the timing of the close versus that date and so around the close, we hope to have transparency.

I would also mention, because I think you didn't mention it and in addition to the $3 billion buyback that we are doing in 2014, you are correct, there is an additional $2.5 billion that we said we would do as soon as we got the shareholder vote. So between that date and the closing. But we also at closing, and the details aren't completely out there, but nothing has changed. So the plan is to distribute two additional securities to our shareholders in the form of the spin, Michael Willner's company and Charter Communications stock. So there is a lot of return to shareholders, there's a lot of capabilities as you point out and so the whole capital, return of capital conversation is going to go on for a while here, but it is all a good story in my opinion.

Jessica Reif Cohen - *Bank of America Merrill Lynch - Analyst*

Absolutely. So maybe to touch on something not as positive is programming cost. The inflation in programming cost continues. It seems like we have talked about this for over 10 years.

Brian Roberts - *Comcast Corporation - Chairman & CEO*

20.

Jessica Reif Cohen - *Bank of America Merrill Lynch - Analyst*

Yes, there's no -- I mean do margins just continue to get hit on the cable side? You benefit on the NBCUniversal side, of course, but is there a tipping point in your view for sports retrans? Even normal affiliate contracts are up mid to high single digits, sometimes low double digits. So just can we get your views on how this shakes out?

Brian Roberts - *Comcast Corporation - Chairman & CEO*

I think it's a really critical conversation that is going to be going on for 10 more years and it's the nature of this business and whether it's the content saying I want to grow every year my value and that has led to great increases by all multichannel video distributors to clearly a new generation that says maybe I don't need to plug in if that's the only option, so give me other options. So I think that conversation is critical and is going on even if there's no date of inflection or black-and-white answer to the question.

The other thing that we decided to try to do that I thought was important for the Company was to hedge ourselves a little bit on that conversation. So one of the motives of NBCUniversal is to say they have wonderful sports content, they have wonderful retransmission value and even if philosophically I don't want to see these prices go up at all. That is not realistic and therefore, if we can get paid what is market and market is going up at higher than we would like, now we are receiving, as you said, in both businesses and so we've gone from nearly zero of retrans when we first made the deal for NBCUniversal, $350 million in 2014. And CBS is out there talking about a couple billion dollars in 2020.

So I think NBC has shown it is more than relevant. I'm sure we'll talk about that a little bit. We are thrilled with the turnaround and the team there. So if we are receiving whatever the market and the law and the regulators provide for in a fair way for our Company then I think there's a little bit of uniqueness to our stockholders, but as a consumer and as a business matter, one of the things that we've argued that we want to be able to hold these costs down, that is important to consumers. We need to offer more packaging flexibility and we've been in part of that conversation and perhaps our Company being in both sides can help facilitate that conversation in a way that is constructive, at least advances the dialogue. And I think we have done that whether it is with our Internet Plus program or some other programs that we've tried or frankly going to universities with our campus program where you get an IP stream and you don't actually get a cable box and you are able to use your tablets or your phone to get 80 channels, our University program.

So we are not sitting still being invested in both industries. We are keenly aware of what's happening with consumers and yet I don't have an answer for you today and I don't know that anybody can or will have one crisp answer to why it goes up as much as it does because there's a lot of distributors and it can.

Jessica Reif Cohen - *Bank of America Merrill Lynch - Analyst*

Right. So let's move on to NBCUniversal. You mentioned -- well, you're getting it on both sides, but you and Steve Burke, I mean what a phenomenal job you've done in the last few years and to finish in first place after just a couple of years from fourth and in first place, especially in the key demos of 18 to 49 is really an amazing feat that's really been done. At the same time, your theme park margins have grown considerably on double-digit revenue growth. So film has done surprisingly well also. So as we look out over the next let's say three to five years, what do you see as the core drivers of NBCU upside from here and how has that evolved since you first took control in 2011? It has only been a few years.

Brian Roberts - *Comcast Corporation - Chairman & CEO*

Well, thank you and I'm sitting here, as I said, in Rockefeller Center and the team that Steve's assembled and we've assembled give me great optimism for that question of where we are going. I don't feel like, oh, we've climbed a mountain and it's done. I feel we proved to ourselves and more importantly to the team of people working at the Company that the marriage of Comcast and NBCUniversal can work and not only do that, it can maybe even work really well. And so Bob Greenblatt just shared with me a note he was sending to his entire team today saying that it wasn't just for the Nielsen season, but we were number one at NBC for the entire 12 months, which just wrapped up as they start the new television season. So in the summer we were number one in the key demos as well. So the momentum continued.

But I also know it's not a linear business, it's not a subscription business like cable and there will be some downs and there are ups and it is not going to be a straight line. But we feel that we've begun to make progress. So at the advertising upfront, we were the only ones who grew by 10% because that monetization gap that we have been talking about between the same amount of eyeballs here and the same amount of eyeballs there, they don't get paid the same and the same cable channels here and the same cable channels there, the same retrans here, the retrans there, there is a monetization gap. And so we've begun to make progress because of the totality of putting all of our assets together in Symphony.

That evidenced itself with the Olympics, tremendous success and with rightsholders wanting to come to this Company or movie producers who say you can market better than anybody else because you have more ability and your Company works that way. So we are trying to differentiate ourselves in a variety of ways, all lend to that growth story that has been happening, nearly double the cash flow since we bought the Company. Tremendous great start, but like your question said, what next and so Jeff Shell at the movie studio at Universal I think has a great plan, really excited about next year's film slate.

Theme parks, we just opened Harry Potter London and Diagon Alley. We opened a 2,000 plus or 1,800 plus hotel complex that's basically sold out already and we just announced another 1000 hotel rooms. We are so underhoteled, we have a 50% partner in Loews that there's going to be growth, success with that growth of return on the capital and that will bring more people to these new attractions at the theme park. We are working on Harry Potter in London. There's been about a, gosh, like a tripling of the cash flows since we first did due diligence on Universal theme parks and where we are at today, over $1 billion of recurring cash flow now. So a great business.

And then the cable channels and our regional sports networks and our wonderful 15 cable nets continue to be powering the majority of the cash flow. There have been many challenges in these businesses with consumer viewing and how Nielsen rates it and what advertisers are doing and it is not -- as I said, it's not linear, but there is such a diversity of assets, Telemundo and we'll have World Cup soccer next time and for the next World Cup and the World Cup after that. So we are investing both hard dollars and programming commitments. We are creating a culture that people want to work for this Company and want to bring their content or their intellectual property to work with our Company and there is a momentum that is palpable as you walk around the halls here. The Tonight Show and what was down there and the success of Jimmy Fallon's launch is going noted by many people in the creative community. And so I think that's what we set out to do. It's happened faster and I think we are excited to keep that momentum and find other ways to keep it going and grow it.

Jessica Reif Cohen - *Bank of America Merrill Lynch - Analyst*

So let's just go into like specifics of the different parts. So on broadcasting, the upside in our view comes from five different areas. So one that we are grading, we've already seen great improvement, retrans reverse comp. You said you are in the early -- $350 million is nowhere near the $2 billion target of CBS. Owning hit shows, we think the value of a hit show is that profits could be $1 billion plus. Local station performance, you mentioned Telemundo. So success in those areas combined could be billions of dollars of incremental EBITDA. Where do you think you are in the process? This is just one division, but where do you think you are in that process?

Brian Roberts - *Comcast Corporation - Chairman & CEO*

I think we are not satisfied at all at the financial component, but we feel the business success is starting to happen. So money has to follow ratings in the long run whether that's fee ratings, fee-driven revenues or whether that's advertising-driven or whether that's new business opportunities like owning a show. And I think everyone of those categories, there are people around here who would say, oh, let me show you our local TV stations. I saw a statistic of how much better we are doing in local broadcast than when we got here. It's maybe the fastest turnaround of the entire Company, but doesn't get much notice because it's one of so many different things.

So where are we? I think that we -- I don't want to put a number on it what inning are we in or something. I think we see years of growth. We are -- again, there will be some ups and down that come with this business. You know this better than I do, but we don't feel we are anywhere near having achieved parity or having closed those gaps. We just have convinced ourselves it can be done and it is starting to happen.

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Jessica Reif Cohen - *Bank of America Merrill Lynch - Analyst*

Right. Telemundo is like nowhere near Univision. So just generally on advertising --.

Brian Roberts - *Comcast Corporation - Chairman & CEO*

1/10 of Univision just to give you a scale in terms of cash flow.

Jessica Reif Cohen - *Bank of America Merrill Lynch - Analyst*

Yes, it does seem like there is a lot of potential. Advertising, there's been a lot of talk about what is going on in the ad market. This is NBC's year to shine, but so we know, as you said, you had a better relative performance, but what are your views, what are the Company views on the ad market, what is going on and what is kind of the near-term outlook?

Brian Roberts - *Comcast Corporation - Chairman & CEO*

Well, there's been a lot of commentary in the last couple weeks at various public moments where the other companies have given their view of the markets. I don't know that I have anything -- we don't have personally that many years of experience that I can tell you, oh, I've been doing this for 40 years and I'll tell you the answer. Advertising for us is a newer big part of the Company and it's a critical part of the Company. So we have a wonderful team led by Linda Yaccarino at NBC, Charlie Thurston at Comcast Spotlight and we've had a good year, but I think it's too soon to say exactly what is going to happen in scatter.

A lot of my energy has been thinking about, okay, what is the product we want to deliver over the next two years, five years, 10 years to an advertiser and how do we make that more valuable and even better if it can come from the technology shift that's happening with newer behavior. And I think there is a lot of encouraging signs that you are going to be able to do that, whether that's taking OnDemand, the shift to OnDemand and now insert an ad. So whereas the first wave of OnDemand is it takes away from a live rating, so it's a bad thing, we didn't get a lot of rights. Slowly that is what people want, so the rights came. We paid for it however we made it happen. Now we are able to insert an ad that's the same ad as if you are watching the live episode in the rebroadcast episode and that technology, just as a for instance, created a new way for Nielsen to measure it and a new way for advertisers to purchase it and all of a sudden advertising is more valuable in that OnDemand episode than it actually was a year or two prior.

And that story is going to repeat itself in a variety of ways, whether it's on a mobile device, whether it's an IP stream in the future, whether it's a shared viewing experience over multiple locations or wherever we might be going in television. Television is changing more right now than it has in the last five decades and we are right at the heart of that. So we have meetings between Comcast, NBC and Universal and talk about what can we do, what are these trends in cloud-based things and cloud-based DVRs and storage and how do we give advertisers a more, if you will, computerlike experience for their investment the way they are getting it on the Internet, but with the beautiful nature of television and entertaining ads and video, which is so much more robust. And I think that part of our exercise in the market in the very short term is going to be what it's going to be. I don't have an answer for you. I think it's still a very healthy market.

Jessica Reif Cohen - *Bank of America Merrill Lynch - Analyst*

You've got a great portfolio of cable networks, but growth in that particular division has been slower than the other NBCUniversal divisions. What is the path to accelerating growth in your cable networks?

Brian Roberts - *Comcast Corporation - Chairman & CEO*

Well, you need to have hit shows. There's probably no greater ease than we all would love to have Breaking Bad and you are going to get more advertising, you will be able to raise your prices and so easier said than done. More television series have been launched in the last 12 months than ever before by a lot and reading other people's announcements, they are going to launch even more new. So the chance of having a breakout hit gets harder and harder.

We have consolidated, so one of the things we've done, as you know, is we put all of our cable networks under, entertainment networks under Bonnie Hammer's team. She is reengineering how we pick those shows, how we choose among the various networks within the Company and how we market across all of the various assets we can do. I think we have talented people. We have the number one cable network. We have several in the top 10 and 20, whether that's Bravo, which is growing and E! and on and on and then on the news side, wonderful assets.

So it's a slower growth rate than when we bought the Company, but it's still growing and we haven't had a breakout hit. There's many very successful shows that have broken out maybe for their niche, but we've seen it with NBC. These things can be cyclical and suddenly you get one and that powers a whole lot of other good things. That being said, great team, we have a lot of confidence. I think we touch every category from women, to sports, the news, to men, to young, to older. So it's a very desirable group for advertisers and we're -- can't think of too many businesses that are better than cable networks, but the growth rates have come down a little bit because there is more competition.

Jessica Reif Cohen - *Bank of America Merrill Lynch - Analyst*

Okay, on theme parks, you mentioned some of the big drivers, the Harry Potter attractions, plural and that you are starting to build out hotels. Can you just give us some color on what you think your hotel -- what the capacity is for hotels, how much bigger can your theme parks get? I mean this has been the surprise success story of the acquisition.

Brian Roberts - *Comcast Corporation - Chairman & CEO*

It really has been and I don't know that I have the specific, oh, we are going to go to this number and stop. We will know it when we're saturated and we don't think we are anywhere near that and the experience, the 90% plus satisfaction rating when people go to the theme park, because everything feels like it's modern and it's new and it's not what I experienced when I was 25, years ago when I was a kid or when I took my kids or whatever it might be. It is fresh and we are building on that around the world.

So the team at Universal has a roadmap, we will evolve it, that would have you -- when you hear these things, you get more excited and feel that there is not only a great ROI on any capital we spend, but actually when you are 20%, 25% marketshare in a market that is growing and you have momentum, you realize there should be many years of growth ahead and again, the economy can change, you can dial it up and dial it down a little more easily than other businesses we are in. So right now, everything we've done has been a pleasant surprise and I hope that will go for a very long time.

Jessica Reif Cohen - *Bank of America Merrill Lynch - Analyst*

Okay, we have two minutes and one last division, which is your film division. The value of quality content continues to climb and your 2014 film results have been better than anticipated coming into the year. What are Jeff Shell and his team doing to drive results over the next three to five years?

Brian Roberts - *Comcast Corporation - Chairman & CEO*

Well, they are making a lot of changes structurally in how we do business because it is a tighter integration between international and domestic in terms of marketing. There's a clearly a fresh energy and excitement given the results that are happening this year. This wasn't even -- we said in the beginning don't expect too much from film this year, so that's the nature of this business. It's hard to predict perfectly. We are seeing electronic sellthrough and other digital revenues grow here and around the world. There's a lot that they are doing to rightsize their business, attract the right projects, try to get into the sequel more than we had historically where you tend to get a better result and percentage chance of success. While times are good, we are making a lot of those changes and I think we are feeling much better than when we first entered the business and seeing growth and stability.

But you've covered it longer than we have been in it. The film business has its ups and downs, but right now our team is fantastic. Donna Langley and Ron Meyer and others have really made this transition with Jeff and with Steve and myself and others really working well right now. So nothing but optimism as anybody in the film business would say, but we are also -- we are prudent about how we are investing, disciplined in how much we are going to invest and spend and I think we've learned a lot of lessons and we are pretty confident that 2015 and the rest of 2014 are going to continue this trend we've had.

Jessica Reif Cohen - *Bank of America Merrill Lynch - Analyst*

Brian, thank you so much for taking the time to be with us. I know you can't see the room, but it's full and we all appreciate you taking the time to be here today. So thank you.

Brian Roberts - *Comcast Corporation - Chairman & CEO*

Have a great meeting and conference. Thanks, Jessica. See you soon.

Important Information For Investors And Shareholders

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. In connection with the proposed transaction between Comcast Corporation ("Comcast") and Time Warner Cable Inc. ("Time Warner Cable"), Comcast has filed with the Securities and Exchange Commission ("SEC") a registration statement on Form S-4, including Amendments No. 1, 2, 3, 4, 5 and 6 thereto, containing a joint proxy statement of Comcast and Time Warner Cable that also constitutes a prospectus of Comcast. The registration statement was declared effective by the SEC on September 5, 2014, and Comcast and Time Warner Cable will commence mailing the definitive joint proxy statement/prospectus to shareholders of Comcast and Time Warner Cable on or about September 9, 2014. INVESTORS AND SECURITY HOLDERS OF COMCAST AND TIME WARNER CABLE ARE URGED TO READ THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS FILED OR THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders may obtain free copies of the registration statement and the definitive joint proxy statement/prospectus and other documents filed with the SEC by Comcast or Time Warner Cable through the website maintained by the SEC at http://www.sec.gov. Copies of the documents filed with the SEC by Comcast are available free of charge on Comcast's website at http://cmcsa.com or by contacting Comcast's Investor Relations Department at 866-281-2100. Copies of the documents filed with the SEC by Time Warner Cable are available free of charge on Time Warner Cable's website at http://ir.timewarnercable.com or by contacting Time Warner Cable's Investor Relations Department at 877-446-3689.

In addition, in connection with the proposed transaction between Comcast and Charter Communications, Inc. ("Charter"), Charter will file with the SEC a registration statement on Form S-4 that will include a proxy statement of Charter that also constitutes a prospectus of Charter, and a definitive proxy statement/prospectus will be mailed to shareholders of Charter. INVESTORS AND SECURITY HOLDERS OF COMCAST AND CHARTER ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders will be able to obtain free copies of the registration statement and the proxy statement/prospectus (when available) and other documents filed with the SEC by Comcast or Charter through the website maintained by the SEC at http://www.sec.gov. Copies of the documents filed with the SEC by Comcast are available free of charge on Comcast's website at http://cmcsa.com or by contacting Comcast's Investor Relations Department at 866-281-2100. Copies of the documents filed with the SEC by Charter will be available free of charge on Charter's website at charter.com, in the "Investor and News Center" near the bottom of the page, or by contacting Charter's Investor Relations Department at 203-905-7955.

Shareholders of Comcast and Time Warner Cable are not being asked to vote on the proposed transaction between Comcast and Charter, and the proposed transaction between Comcast and Time Warner Cable is not contingent upon the proposed transaction between Comcast and Charter.

Comcast, Time Warner Cable, Charter and their respective directors and certain of their respective executive officers may be considered participants in the solicitation of proxies in connection with the proposed transaction between Comcast and Time Warner Cable, and Comcast, Charter and their respective directors and certain of their respective executive officers may be considered participants in the solicitation of proxies in connection with the proposed transaction between Comcast and Charter. Information about the directors and executive officers of Time Warner Cable is set forth in its Annual Report on Form 10-K for the year ended

December 31, 2013, which was filed with the SEC on February 18, 2014, its proxy statement for its 2014 annual meeting of stockholders, which was filed with the SEC on April 29, 2014, and its Current Report on Form 8-K, which was filed with the SEC on June 13, 2014. Information about the directors and executive officers of Comcast is set forth in its Annual Report on Form 10-K for the year ended December 31, 2013, which was filed with the SEC on February 12, 2014, its proxy statement for its 2014 annual meeting of stockholders, which was filed with the SEC on April 11, 2014, and its Current Report on Form 8-K, which was filed with the SEC on July 1, 2014. Information about the directors and executive officers of Charter is set forth in its Annual Report on Form 10-K for the year ended December 31, 2013, which was filed with the SEC on February 21, 2014, its proxy statement for its 2014 annual meeting of stockholders, which was filed with the SEC on March 27, 2014, and its Current Report on Form 8-K, which was filed with the SEC on May 9, 2014. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, are contained in the definitive joint proxy statement/prospectus of Comcast and Time Warner Cable filed with the SEC and other relevant materials to be filed with the SEC when they become available, and will also be contained in the preliminary proxy statement/prospectus of Charter when it becomes available.

Cautionary Statement Regarding Forward-Looking Statements

Certain statements in this communication regarding the proposed acquisition of Time Warner Cable by Comcast and the proposed transaction between Comcast and Charter, including any statements regarding the expected timetable for completing the transactions, benefits and synergies of the transactions, future opportunities for the respective companies and products, and any other statements regarding Comcast's, Time Warner Cable's and Charter's future expectations, beliefs, plans, objectives, financial conditions, assumptions or future events or performance that are not historical facts are "forward-looking" statements made within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements are often, but not always, made through the use of words or phrases such as "may", "believe," "anticipate," "could", "should," "intend," "plan," "will," "expect(s)," "estimate(s)," "project(s)," "forecast(s)", "positioned," "strategy," "outlook" and similar expressions. All such forward-looking statements involve estimates and assumptions that are subject to risks, uncertainties and other factors that could cause actual results to differ materially from the results expressed in the statements. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking statements are the following: the timing to consummate the proposed transactions; the risk that a condition to closing either of the proposed transactions may not be satisfied; the risk that a regulatory approval that may be required for either of the proposed transactions is not obtained or is obtained subject to conditions that are not anticipated; the parties' ability to achieve the synergies and value creation contemplated by the proposed transactions; the parties' ability to promptly, efficiently and effectively integrate acquired operations into their own operations; and the diversion of management time on transaction-related issues. Additional information concerning these and other factors can be found in Comcast's, Time Warner Cable's and Charter's respective filings with the SEC, including Comcast's, Time Warner Cable's and Charter's most recent Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Comcast, Time Warner Cable and Charter assume no obligation to update any forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.