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OVERVIEW:

Company Summary

CORPORATE PARTICIPANTS

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Michael Ng *Goldman Sachs - Analyst*

PRESENTATION

Michael Ng - *Goldman Sachs - Analyst*

Great. Well, thank you, everybody, for joining. Welcome to the Comcast keynote fireside chat at the Goldman Sachs Communacopia & Technology Conference. I have the privilege of introducing Mike Cavanagh, who's the President of Comcast.

Prior to becoming President of Comcast in 2022, Mike first joined the firm in 2015 as its CFO. And prior to that, Mike spent over 20 years in various executive positions in financial services firms.

My name is [Mike Ng] and I cover Comcast and media here at Goldman Sachs. We have about 35 minutes for today's presentation. So first, I want to give a big thanks to Mike for being here with us today.

Mike Cavanagh - *Comcast Corp - President*

Thank you for having us again.

Michael Ng - *Goldman Sachs - Analyst*

To start out, I was wondering if you could talk about a big picture question. Comcast has obviously undergone several strategic initiatives this year from expanding your network footprint and further strengthening your network, scaling Peacock, the Olympics, the build out of Epic Universe, which is slated to open in 2025. Looking holistically at the business, could you talk a little bit about how these recent investments and initiatives factor into Comcast' broader, longer-term strategic vision?

Mike Cavanagh - *Comcast Corp - President*

Sure, Mike.

I'll hit top of the waves and then we can drill down deeper, but to give a good answer because it's the right question. I think way more I mean, Jason spoke and Donna spoke last week at various other financial services firms' conferences. But, so many people have probably got what they'd say. So I'll try not to be too repetitive.

But we set up our discussion in those recent past around six businesses inside the company that are heavy duty revenue growth drivers now representing 60% of the company. And obviously that as time passes will grow and grow and grow. They're highly accretive on the margin front, and so we see a path of what the financial picture looks like when you bring it all the way down to a very optimistic about our ability to drive free cash flow over the long-term horizon while investing in those businesses and retiring shares. So we've got a great -- I think, a great financial algorithm.

But the question really is what are we doing with those six businesses to set them up for sustained, durable, market position and success in the eyes of a consumer and as just a competitive matter. So let me hit on that front. So if you hit more or less one at a time. Residential broadband, I think we have one of the best -- obviously we passed 63 million homes with a network that provides gig speeds today symmetrical, and that is something that is ahead of consumer expectations now, so we are on a path through DOCSIS 4.0, constantly innovating around the efficiency of our network, cloud technology, virtualizing a lot of that network using AI to find problems in the network. So we are heavy duty investors towards a place where in several years we'll have a multi-gig symmetrical that's going to compete against anybody's broadband product wherever we go up against somebody else.

And I think that -- the other dynamic there is we're also building. So we're expanding that footprint. We were 800,000 new passings in the average of the last bunch of years. Last year, we went to 1 million passings added. This year it would be 1.2 million. So we see ourselves driving to a place where the 63 million homes is on its way higher and higher and higher. And we've always designed that plan with the view that over the long term, we're going to be competing against fiber.

We already have competed against fiber and always do -- already do well competing against fiber and the idea that convergence is coming and we're going to be facing something we didn't plan for, that's not the case. Obviously, that's our -- that is our view of the longer-term market as we've said repeatedly, is that fiber keeps getting built. How many fiber players decide it's worthwhile to build, when they're going to go up against a very resilient platform that will provide to the consumer and perhaps -- and anyone else.

So I think that business is set up for the long term and we can come back to it, but we're constantly going to put energy and effort and resources into it. But we've done a hell of a lot over the last bunch of years and our roadmap is all within a really reasonable capital envelope. But that's a winner business for the long term.

Wireless, obviously, the other piece of the convergence story, people snickered when we activated the MVNO a couple of years ago saying those never work. But here we are now, 12% penetrated with an excellent product, giving our consumers a great value when you add in our Xfinity Mobile, pretty much anybody that activates saves money. We scaled it. We're doing the back office in conjunction with Charter, us two together are now representing a good amount of revenue streams into the wireless industry. And we're going to keep innovating around that.

And it's a very important bundle package these days and we're going to be steady as she goes, but have a long-term view that that's a business paired with broadband. Obviously, we want to be in and I think as Jason said last week we are the original convergence players that is what we've been talking about as we see the economics of bundling video has changed.

And then last one on the cable side is business services, $60 billion market opportunity. We're at $10 billion in revenues, 15 years in, $5 billion of EBITDA, really -- almost really done a phenomenal job at the small business end of things, basically lifting our residential capabilities. And first, going after that market and as time has passed, we've gone after enterprise, medium-size and now larger, we can come back to that a little bit.

When you get to the NBC side of it, park's, phenomenal business. Obviously, we're looking at that as a long term, we're one of two, right? And I think the characteristics of that business as a long-term growth and return on capital business given the position we have, is excellent. And so we are putting more resources into that business. Obviously, next year is going to be the launch of Epic Universe in Orlando, which will be the biggest and most technologically advanced theme park introduced in the United States and I presume, therefore in the world in the last 30 years.

So that's coming soon. And meanwhile, we are constantly putting new attractions in different parks to keep them alive, Super Nintendo World into Hollywood last year, Donkey Kong coming to Osaka later this year and then a few new ideas. Our parks team is constantly thinking about how to leverage the business. And so we're doing Universal Horror Unleashed, which is think of Hollywood Horror Nights in Vegas opens next year and Universal Kids in Texas outside of Plano are going to be two smaller scale projects that we'll see how they go for us and could be -- add to the growth runner characteristics.

Studios, top studio business last year. Great success so far this year with Despicable Me 4, Kung Fu Panda 4, Twisters did really well in PVOD window and domestic box office, and then we have Wicked coming. So that's the flywheel of creating great IP and Donna and team do a phenomenal job on that side, both in film and studios.

Peacock is the last of the six. And there, we feel very good about what we've done over a few short years where we were going from a standing start when it became clear that we wouldn't be staying in Hulu. And so we ended the first -- we've ended the most recent quarter at 33 million subscribers at strong ARPUs and we generated $2 billion in revenue in the first half of 2024, which is as much as we generated revenue wise from Peacock in all of 2022.

So it's been a steady progression from first taking -- starting with an AVOD vision for what the product should be, working on adding our Next Day Air as we pulled content back from Hulu, bringing in some of our important cable nets like Bravo, then getting our Pay-1 windows, then adding in some exclusive sports like the wild card games, doing some Day-And-Date movies. So it's steady -- and originals, which were affected obviously by the strikes.

So you got, just released last week, was Fight Night, in the midst of our four nights of football that went from Thursday through Sunday. We launched Fight Night on Thursday night with Kevin Hart, an unbelievable cast and Will Packer directing. And that's the most watched title in the history -- original in the history of Peacock.

So lots of great stuff. We'll go deeper on that. But the place that showed off all -- how all that comes together I got to take a moment and just say how proud we are of what we did with the Olympics because when you think about the way that -- it owned, it dominated media, social media, television streaming for 17 nights, 30 million average viewers across those nights. The stats are kind of a little silly when you say how much more streaming was for those Olympics than any others, but on and on and on.

So when you look at -- what how it all worked. You take the connectivity part. Inside Comcast Cable, our universe of customers through X1, Xumo, and the like and Flex, those markets watched 98% more primetime streaming because they had multicast and -- Peacock had gold zone they were talking about earlier, but Comcast, the prominence on our platform -- our aggregation platform is ease-of-use. It's like many things we do aggregating video content through the Comcast system. It generates unbelievably better results for -- for us as NBC, but also for others when we put our energy behind it.

Studios, we activated all the talent relationships we had from, obviously Snoop but many, many others that we were looking to really bring life back to the Olympics and find new audiences and big responsibility to do it, and we all ended feeling like the Olympics are back. And a lot of that was really putting the whole company and the whole media engine across all platforms behind it. That benefited studios because of the promoting of Fight Night, promoting of Wicked, all the stuff you saw as you are consuming it.

And then you take launching of -- bringing all of our other media assets there. So for Today show, for CNBC, for Nightly News, all number one in their position for the two weeks when we really brought the whole place together. So it's really just a good example, and we can go deeper on any of that. But how we think about the six businesses that are really driving growth, how they all fit together, and how our company as a whole when you put the resources together to help each and other parts of the thing can really make a huge difference.

QUESTIONS AND ANSWERS

Michael Ng - *Goldman Sachs - Analyst*

Great. That's a fantastic overview. And I'm looking forward to going through each of those growth businesses in turn, particularly the Olympics. But to start out, maybe we can stick to connectivity and talk a little bit more about broadband. You talked about DOCSIS 4.0, network virtualization, multi-gig symmetrical speeds. You clearly are investing in best-in-class broadband, but competition is also top of mind, particularly from fixed wireless, lower cost alternatives.

Could you talk a little bit about why fiber is the right long-term competitor? How you feel about (multiple speakers) --

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Mike Cavanagh - *Comcast Corp - President*

Say it again.

Michael Ng - *Goldman Sachs - Analyst*

Why fiber is the right long-term competitor to think about? And why -- how you're competing against fixed wireless in the market?

Mike Cavanagh - *Comcast Corp - President*

Sure, sure.

So on the fixed wireless point not to dismiss -- not to skip over, but when you're entering the long-term question sort of setup. It's a near term issue. We have a new competitor that's effectively we think of it as fixed wireless is a new overbuilder for a segment of the market. And that segment is one that can handle -- deal with what that product can deliver. And it tends to be a lower end product and rather than worry about repricing the whole book of business, we're trying to be deliberate and not chase the whole business down to a level that's really solving a problem that is at the value -- more value-conscious end of the market.

So what we've done is, we've punched up Internet Essentials. We've been in that space for a long, long time with Internet Essentials. And we've added NOW products, our sort of value and offerings that go specifically at those segments. And we're seeing just really in recent quarter or two started to roll that out in broadband in mobile and in video and that will, I think, be the appropriate type of response but we fully expect for fixed wireless to take a share of the market. It's not the most -- it's not the deep profitable end of the market, but it's a market, we still want to serve because we want to segment and serve everyone well. So that's how we think about fixed wireless.

And when you say, why isn't that a long-term competitor because in the end, it's using very valuable spectrum, which at the moment is excess. And so if -- as those networks start to get clogged up, which -- maybe they will, maybe they won't. But I believe that will be a challenge that as people are signing up for the service and as we've looked at the consumer experience, it's a challenge that they have to navigate their way through that will be -- that may -- that's a different dynamic that the providers have to manage.

So I think we have our answer there. But what we see in our network is unbelievable usage. Five years ago, the average data consumption for our broadband customer was 200 gigs a month and the top 10% were consuming 700 gigs a month. Now where the median is at 700 gigs a month and the high end is that much higher, and that's been the direction of travel. And as we're talking about when you look at something through the lens of sports.

More sports are going to come streaming, there's been more versions. The manning cast of Monday Night Football, in addition to the regular broadcast, the ability to just take more and present it like the technology of the Olympics showed us -- against one type of event. I think gives us confidence that the consumption patterns for the consumer on broadband are going to continue to go higher and higher and higher. And that simply is going to be a challenge for anything other than a network like ours to serve.

Michael Ng - *Goldman Sachs - Analyst*

Great. And then there's certainly been a lot more talk about convergence and arguably Comcast is among the best positioned for that right, 63 million homes passed. Could you talk a little bit about how wireless helps the broadband business and vice versa? And then could you also just touch upon how you expect to lean into what could be an AI smartphone upgrade cycle? Apple just launched excuse me -- announced the new iPhones yesterday.

Mike Cavanagh - *Comcast Corp - President*

Sure. Well, like I said, we're about 12% penetrated of our 32 million broadband homes with Xfinity Mobile and the cadence at which we're doing it obviously, to get to the final part of your question, upgrade cycles do create opportunities for switching. The consumer will really decide how big of an upgrade cycle this wave. And I haven't fully immersed myself in it. So it's -- and it's not for me to make a prediction, but it will create enough the size of the opportunity unclear, but it's not been a key element, it's not been the main thrust of our approach to offer phone upgrades, but we do have a big trade-in program that's working really well for us.

And we do selectively go in and out of markets with promotions for devices along the way, so I think that's all in our toolkit to see what it is that the upgrade cycle will allow for us to do. We do want to lean into wireless, and we have been. Charter is also doing the same. And we're playing slightly different playbooks, but anything that they do well, there's no pride of authorship. We intend to -- often get the question, why aren't you more aggressive?

I mean, our appetite -- we have big appetite to penetrate with wireless and we're making money in the product. It's adding to the sort of stickiness of a broadband relationship we care about and in driving higher overall relationship satisfaction. So there's a lot of reasons for us to be very positive about it. And I think Dave and team are doing a great job with it and we're going to keep leaning into it.

Michael Ng - *Goldman Sachs - Analyst*

Right. And to your point about leaning into upgrades, Xfinity Mobile has always been attractively priced for it, and that's the main value.

Mike Cavanagh - *Comcast Corp - President*

Yeah, that's the main -- exactly, the main value is service cost of the phone -- of the service that can be 25%, 30% lower given the way most families work. And so it depends on who you are, but you get a lot more choice to build the plan. We're giving a lot of value back in. And somebody had a great observation when you really think about the amount of traffic used over our broadband network and the amount of traffic used over your cellphone, on a combined basis with the amount of growth and usage that we should convert our -- or the way we demonstrate our bill, like a water company or electric company, like what's your cost per unit and we really offer a great value when you look at it on a blended basis with an infrastructure that can really handle additional volume very effectively, marginal cost to us.

Michael Ng - *Goldman Sachs - Analyst*

If we could just talk about broadband ARPU, Comcast has demonstrated a very good track record of delivering 3% to 4% ARPU growth each year. And a lot of that is pricing and commensurate with the value you're delivering, particularly as you invest in network infrastructure. Could you talk about your confidence in that ARPU outlook? Do you worry about the cumulative impact of inflation and what that means for your ability to continue to price against the backdrop of--?

Mike Cavanagh - *Comcast Corp - President*

Yeah. Well, I continue -- we continue to believe that 3% to 4% is the range we intend to operate against. The reasons -- we finished the last question, you started the question the same way. Consumers are getting a lot -- they're getting increased value and usage out of the product. So 3% to 4% in that context is not a unreasonable -- we need to make sure the consumer understands they're receiving value. And so ideas for doing that are always kicking around. But one of the things that's very important is that we're also putting a lot more value around the product. So what we do with controlling homework hours and switching it on or off, the hardware that goes around it. The earlier comment on aggregation through X1, if you're -- or through Flex and now Xumo if you're a broadband-only taking video.

We've got home security products. We've got excellent ability to do whole-home coverage. So there's a lot more value that goes into than just the price of the -- and we want to innovate -- if you come to many of you have visited our technology center in Philadelphia. There's a lot of energy that goes into what you do beyond just providing the speed and the amount of usage and the price that is what's driving value. And I do think that making sure that we segment the market properly and sort of deliver great products at a great value in all segments is what's -- what really blends up to allowing for that outcome on the top line. All of it being extremely accretive to the bottom line given the ability to serve at modest incremental cost.

Michael Ng - *Goldman Sachs - Analyst*

Business services has been a reliable mid-single digit grower, a $10 billion business, a $60 billion TAM as you mentioned. Comcast business services has had a lot of success in SMB. And I think with the appointment of Ed as President, you're doing more in midsize and enterprise? Could you talk a little bit about some of the initiatives there to go (multiple speakers) --?

Mike Cavanagh - *Comcast Corp - President*

Sure. So as I said, I won't repeat from the beginning. But small business has been a great starting point for us as we thought about and it was in my early days moving into medium and then even large, I think the team took good counsel from a lot of folks to run that playbook in different industries, financial services done the same, and you go against incumbents who in many ways have a incumbent infrastructure that's built for the most sophisticated clients and customers in the world.

Sometimes it's hard to get good economics when you take what's built to put a man on the moon and then want to deliver it to a fast food chain and figure that out. We could work our way up market with what did we really need to do to by both picking the right target client segments and so we really thought about, okay, branch systems. Well, they were restaurant chains, retail chains, banking chains where the local business was really a branch.

And those characteristics don't look that different than the high end of the small business market, except that you've got to connect them together. But the fundamental needs were mostly there. So we sort of built around that to try to add how do you connect back to headquarters, how do you connect a region together, and we're winning business of that sort.

And then that gave us the ability to start adding advanced products; cyber, network management, SD-WAN, more security around it all providing for your clients, great speed in your Taco Bell restaurants. So when you go in you've got great Wi-Fi as a consumer, all those products, we start to be on a journey to punch up on the product side, which was then starting to get us towards where you can go after enterprise.

And so I think that's the journey we keep moving through and now we're starting to look at and did a great acquisition of Masergy which helped us take the capability sets that we have and with their capabilities as well, have now broadened out the aperture of we can serve, not just in a region, but we can enhance our own footprint coverage with capabilities that span the globe, frankly. And that's widened out the target market for us.

So that's a steady journey. And as I say, maybe a little more than a year in the job, and it's constant cadence of running that playbook and just again and again and again, so we feel very good about that business over the long term.

Michael Ng - *Goldman Sachs - Analyst*

Right. And there's a long runway from midsize to enterprise.

Mike Cavanagh - *Comcast Corp - President*

Absolutely, yeah.

Michael Ng - *Goldman Sachs - Analyst*

Shifting gears, let's talk about content experiences. Olympics, I was a huge fan of Gold Zone. I was very impressed with how Comcast was able to show multiple feeds in some ways you could even tell which one was the linear and it ultimately just serves viewers better. Maybe you can expand a little bit on how Comcast utilized all of its assets across NBCU, the connectivity business to deliver the Olympics experience, and what are some of the learnings that you could potentially apply to different sports, right, whether that be NBA, NFL.

Mike Cavanagh - *Comcast Corp - President*

Well, it's nice of you to say that it really is when you're there and I spent a day in Stamford a good amount of time in Paris, a good amount of time at the -- our own production sites and at the Olympic broadcasting facility, and it's staggering. The technology -- what it takes to do that is we had 3,000 people working on it at the moment of the Olympics, 2000 in Stamford, 1,000 in Paris, and the fact that -- the ambition was huge, right?

The folks that have worked on the Olympics, it's infectious because they really feel like it is a treasured property that brings joy, inspiration, and all that when done well, right. So it's sort of -- there's definitely a sense of mission if you're working around the Olympics. And so folks felt the stakes were high because for the last 10 years for a confluence of events, the shift from linear to streaming, dealing with time zones, some of the locations, COVID, it felt like Olympics was at risk of not being part of a culture the way it had been decades ago for a long time.

And so like I said, we couldn't be prouder that we've turned it around and we delivered for consumers. I think the viewing experience, the anecdotal stuff, but also the everything we've seen. We did a great job for the viewer. We did a great job for the advertisers, great job for the sponsors. And so we're off to get ready for LA and then Brisbane after that and on and on.

But I think it is really the guts and infrastructure of what it takes to run at scale, a big network and produce live events. I mean the production side, this is not stuff that -- it's one thing to say I'm going to buy some rights to sports, which is in this particular case what we're talking about, but the effort that goes into imagining how all that can work and then really activating it the way I described with bringing in lots -- tapping into lots of other parts of our company to just bring sort of fandom. That's the way we viewed it. How to make sure that you're getting to 20-somethings, 50-somethings, gymnastics folks, equestrian nerds, rowers like myself, there was -- and then Gold Zone, like you say, it was unbelievable because it did display how much -- there's 5,000-7,000 hours of content and to have the whip around show and the team, I can take no credit, but the Olympic team was genius in getting Scott Hanson from Red Zone to come and do it and knows what he's doing and they were having a blast and it was infectious as people are watching that.

On the cable side, like I said, the multicast. So you could set up inside X1, how you wanted to view, you could follow teams, countries, sports, individual and have that all fed to. We did the Al Michaels AI little daily update things. So there was just a lot of people brainstorming across our company. And I think it goes back to years ago -- it still at times is what's the advantage of having all the pieces together.

I think when you have a content company that -- and then a distribution company all in one roof that's relying on common sorts of technology platforms, the ideas that come through the combustion of it all are phenomenal. So we're looking forward to another bunch of years ahead with the Olympics again.

And when you think about it, to your question. Obviously, now we finished the Olympics and we started football, right? So we had the Thursday night game, which is a great 28 million, 29 million viewers, one of the top kickoff games we've had.

We had Friday night the exclusive Peacock game in Brazil, which was the second most-watched live event on Peacock. The wild-card game last year being the first one, but basically double the viewing of our regular season game that was exclusive in December of last year, which I think points out how at the time there was the -- what's Peacock -- Peacock -- in the first go around. But as you come out of Olympics, there was no noise around that. And to see double the viewing -- was an excellent evidence that we're built -- it's compounding success.

And then Sunday night game and then a huge football game that rated well on Saturday night. So four nights of football. We launched, as I said earlier, Fight Night in the midst of that. And so it's a great and we promoted -- we've got for Peacock. We've got Eddie Redmayne in Day of the Jackal coming in later in the year, which looks like it's going to be unbelievable. And again, Wicked coming in the holiday season. So the machine of cross-promoting is all part of that.

So that gets the NBA, which we're very pleased to be -- become again, a partner of the NBA. It's a great product. It's going to bring a broader, more diverse, younger audience. So if you heard Donna speak about it last week, obviously it does something for our sports calendar, extending us through months of the year and making us a more complete year-round sports offering and then throw in Olympics every couple of years. So we feel great about the sports portfolio we have and we will use everything we learned from the Olympics. We think about the Olympics as a laboratory.

So not all of it's relevant, but it is a little bit like you put a man on the moon, you get Teflon and Tang. There will be things that come out of pushing ourselves -- that we are then going to -- we're already -- the teams already in post mortems figuring out how you take some of the ideas and push them into other properties we have and the NBA will clearly be a beneficiary of that and we got a huge number of excited folks that helped us on the Olympics, talent and the like that are dying to be part of us getting back into the NBA. We had a nice party at the USA house, NBA and Comcast and NBC and it's -- the excitement is high. Because people go back to the 90s, the tune and the legacy of it, it's where we're coming back and we bring a lot to it. So I think that's going to be where -- how we think about NBA.

And it brings another -- that audience, Donna -- last point on that, Donna pointed out in her remarks last week. It then leads you to -- with a younger and diverse audience, how you build content that's going to follow that and bring NBA talent into the mix. So LeBron, we do a lot with LeBron. Steph Curry has got a -- throwback now on Peacock. So it's a -- the flywheel effect isn't just creating IP in studios. And then flywheeling it around, it can be -- it can come from sports too and we intend to mine that seam.

Michael Ng - *Goldman Sachs - Analyst*

Great. we're bumping up on time. But I do want to squeeze one last -- one last one in on parks. Obviously, a lot of excitement around Epic Universe coming next year. There's been a little bit of normalization after some post-COVID demand in the parks.

Could you just talk about what you're seeing in consumer demand in the parks and how some of the investments that you're putting in should help?

Mike Cavanagh - *Comcast Corp - President*

Yeah, nothing different than we've talked about in the second quarter call, which to remind folks, we pointed out that we had more of a COVID pull-forward in parks, maybe in '22 and '23 than we've really appreciated. So that was one thing. And so now as cruises and international travel and the value of the dollar all are leveling out, you have that effect.

I think the other dynamic is just the cadence in parks businesses. I've described the things, we've gone to Osaka and but Epic was -- the Epic thing that we were going to be putting into the Orlando market and it got delayed because of COVID. So we -- in Orlando sort of a lull in the action, which is anomalous. So with Epic coming next year and then the cadence that follows, I think that'll address those dynamics for us.

Michael Ng - *Goldman Sachs - Analyst*

Okay. Excellent. Maybe just one last one. Studios have been a huge success. Super Mario Bros., Despicable Me, Jurassic World, Fast. What's your vision for studios and how it fits into the larger value creation cycle?

Mike Cavanagh - *Comcast Corp - President*

Sure. I mean, it is the beginning of the IP cycle for that feeds the rest. But you think about the - we're the home to Steven Spielberg and Chris Meledandri, Christopher Nolan now with Oppenheimer, Jason Blum, Jordan Peele, just to name a few. And so I think being a talent-friendly homes creators, Donna and her team do an unbelievable job both capitalizing creating on franchises. And we have several of those in Jurassic and Fast and the like in this unbelievable pile of horror content coming from Jason and Blumhouse as well as two of the best -- Chris Meledandri that -- maybe the axe in the space of animation through Illumination with Despicable Me and DreamWorks Animation as well.

So I think we have great balance in how we -- and then we build a strategic slate around that, not a few tentpoles, a few returning franchises, a few animation and a few -- and we've got to focus on the more -- our house end of things. So I think it's a -- it's still the movie business. It's still -- but when you run a portfolio like that over multiple years, we feel great about that being sort of a core of the content creation side of things.

Michael Ng - *Goldman Sachs - Analyst*

That's a great place to cap it off.

Mike Cavanagh, everybody.

Mike Cavanagh - *Comcast Corp - President*

Thank you, everybody.

Thanks, Mike.

Michael Ng - *Goldman Sachs - Analyst*

Thank you so much.
