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PRESENTATION

Brett Joseph Feldman - *Goldman Sachs Group, Inc., Research Division - Equity Analyst*

Well, welcome back. I'm Brett Feldman, Goldman's U.S. telecom, cable and media analyst. And it's my pleasure to welcome you back to Communacopia for I really don't know how many times, our longest tenured presenter, Brian Roberts, the Chairman and CEO of Comcast. Brian, thanks for being here with us today.

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

Well, thanks, Brett. That's a great distinction, I guess. But I'm excited to be back, very much so.

QUESTIONS AND ANSWERS

Brett Joseph Feldman - *Goldman Sachs Group, Inc., Research Division - Equity Analyst*

All right. Well, Comcast is one of the most diversified communications, media and entertainment companies presenting at Communacopia, what do you see as the strengths of your diversified portfolio over the long term?

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

Well, let's start with the fact that Communacopia itself was designed to talk about convergence. And if you do go back, what, 20 years, I think convergence is happening, and it's really going to continue happening in a major way for a lot of companies and for consumers. And I think that's what -- where I would start.

I would say that if you look at the big tech companies, they're all about now getting into media. If you look at the media companies, they're trying to use new technologies like streaming and other platforms to distribute their content.

And if you think about all of that, what's the center of that, regardless of what side you're coming from, it's broadband and the internet. And broadband is really the enabler. And the best thing for Comcast is we're there. We saw this coming. I feel really confident that we're one of the best positioned companies to play offense in this environment.

So here's what we've done. We pivoted the company to focus really on 3 things: broadband of course, we talked a bit about that; aggregation and streaming. And we want to be the best consumer proposition in all 3 of those, and we want to be a leader. And then we want the best in one to help the other 2 to be in that position as well. And that's the best way I think we can have a strong, robust future and build value for shareholders in the years to come.

So let's talk about broadband for a minute. We're seeing a great success of heavy investments around capacity and speed, especially here in the U.S., which was not always popular to make those investments, but it's positioned us so well these past couple of years and particularly has accelerated our position during COVID. We've continued this focus now in the U.K. and as well as in Italy, leveraging our expertise of what we call xFi. And we have early success in Italy. And in United Kingdom, Sky is the #2 broadband provider in the country.

Let's talk about aggregation. That gets to the heart of what we do. I go back to when my dad started Comcast back in the 1960s, they were aggregating broadcast television signals in rural America. Today, we're aggregating whatever a consumer wants. Whether it's traditional television, a sea of apps, streaming. And it started for us and for Sky with having the best aggregation platform, and that's called X1 here in the U.S., and Sky Q.

That, today, with 35 million devices that aggregate content for customers and it's a -- we now have a global IP video platform that we're building that we're going to try to standardize the hardware across the world and as well have a common tech stack that utilizes the best of the aggregation platforms at Comcast, at Sky and also at NBCUniversal.

We've added and simplified our global voice remote based on the Xfinity technology, the X1 technology. And we're now handling 14 billion voice commands and 3.4 million hours of audio seamlessly across 5 major geographies in 4 languages by the end of this year. And we've extended all of our video-based R&D now to our broadband-only customers, with the launch of Flex, which is unique in that it's only given to broadband customers.

So I think about maybe what might be next, and we're early days, but we're looking at smart TVs on a global basis. And we're wondering, can we bring our same tech stack or certain capabilities in aggregation to consumers who are relying more and more on smart TVs. We've done that with X1 when we syndicated it to Canada and to other operators in the United States. And we see a similar road map possibly for that.

Third category is streaming. Using the scale and the platforms that we have created, we were able to launch Peacock just a few months ago earlier this year. We could not have done it as quickly or as seamlessly, the uptime, the consumer experience is pretty fantastic, without having had Comcast Cable; and in the case of Sky, their NOW TV platform, which is what it relies on.

So I'm encouraged by what we're seeing at Peacock. It's now -- there's some new stats on a Flex device, which is a broadband-only house, it's the #2 watched app just behind Netflix. And on an X1 box, it's the #3 device behind Netflix and YouTube, and we're closing in on #2 pretty quickly.

That's pretty incredible for several months out of the gate. And that's that synergy working from the Xfinity marketing to the Sky platform to the NBC content. So it's a very exciting time for the company as we bring it all together.

Brett Joseph Feldman - *Goldman Sachs Group, Inc., Research Division - Equity Analyst*

Well, thanks for that overview. I was hoping we can get just a little bit more specific. We're most of the way through the third quarter now, can you give an update on how this diversified portfolio is performing right now?

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

Absolutely. And I think I have some good news in that regard. Let's start with cable. Broadband is doing, frankly, much better than I thought, we thought and, frankly, perhaps everyone thought. If you look back to first quarter of 2008, the single biggest quarter we've ever had was 492,000 net adds in that quarter. I'm pleased to say we're going to beat that this quarter. We're already looking at over 500,000.

Now the quarter hasn't closed. I'm not sure exactly where we will land, but I feel really great about that success. And it's a testament of the investment in our network, Flex, as I was just talking about, our digital tools and applications, everything that we've been focused on and continue to focus on is fueling this growth.

Beyond broadband, in cable, we're also seeing better trends in both revenue and customers in business services as the economy begins to reopen. And we're continuing excellent work on the costs side. Dave Watson, who leads Comcast Cable, Xfinity, and his team continue to find better and efficient ways to do business, particularly through our digital tools and interactions.

As we wrap this all together, we're really looking at a very healthy EBITDA growth. We did 5.5% and 6% in the first 2 quarters, and we'll be substantially better than that in the third quarter. We'll also show strong margin expansion and even stronger net cash flow growth.

At NBCU, the businesses that were particularly hardest hit by COVID are all coming back. We've had the return of sports. Television and film production, as you know, have now started to ramp back up. We've opened 2 of our 3 theme parks, and the customer satisfaction has been pretty astounding.

At Sky, last week, Jeremy Darroch at another conference talked about Sky. But sports are coming back. Branded content is doing well. Q penetration, which is one of the big objectives this year, to increase Q penetration toward that aggregation I just talked about, is on track and growing. And we are off to a nice start in Italy with broadband.

So if you take this full circle, as you know, we've been in a deleveraging mode since the Sky acquisition. And we've been able to reduce our net debt from $107 billion post-Sky to $89 billion at the end of the second quarter, which puts our balance sheet right in the position that we thought it would be at this point in time.

But because of the COVID impact unfortunately, primarily on our theme parks which are feeling the worst of it, the EBITDA is not back to where we thought it would be at this point. So we're feeling much better about where we are now than even at the end of the second quarter. And as EBITDA fully bounces back, we're going to be in a position to buy back shares, which I'm really looking forward to do because there's, I think, great opportunities ahead in the stock, I hope and believe.

So one last point. When you look beyond just the quarter and the investments, we're also trying as a company to take this moment to think about how to be socially responsive and socially responsible. We made a $100 million multiyear commitment to advance social justice and equality. We're focused on our employees' health and well-being and safety and ability to work from home and do these virtual interactions and be productive in that regard, to do all of our customer care and service in that manner. Really pleased with that.

And we wanted to provide and continue to support our customers who are in financial distress, making our network totally reliable, to use our Internet Essentials program, which has connected in the last several years 8 million low-income people to the internet -- and we've made it more accessible during COVID with 2 months free, payment plans, meaningful balance forgivenesses.

So right now, we're working with scores of school districts across the country to make sure that affordability does not stop low-income children going back to score.

And so a fun fact in Tuesday -- on Friday this week at the TODAY Show, we'll be announcing some other special initiatives to support kids with education and computers. So all in all, I feel pretty good about many levels of what the company is doing and how we're performing.

Brett Joseph Feldman - *Goldman Sachs Group, Inc., Research Division - Equity Analyst*

Well, thank you for that update. I was going to ask you whether the momentum you saw in your broadband business last quarter continued, and it clearly has. So the question here obviously is to what extent do you think that this record-setting growth you're seeing from a net adds standpoint is something that's unique to this lockdown period, where people are really relying on their home connections versus something that could potentially be more durable? And really, the real question is what are you doing on your end to ensure that this momentum does persist as we emerge from this crisis?

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

So great question. Look, the quarter is not over. I don't know exactly where we end up. But when you combine the second quarter and the third quarter, which is how we're looking at the business given some reserves we took in the second quarter, those 2 quarters together are going to look better than anything we've seen in 10 years.

We're 9 months in. So if you go to pre-COVID and include that, last year for the entire year, we added 1.4 million broadband net adds. I think we will greatly exceed last year's total this year. So broadband, it goes without saying, is in general a fantastic business for us and one we believe that will have great growth to come in the years ahead. So why is that?

Well, I think it's because we've invested. It's because we've differentiated our broadband products. We've added Flex, which is a significant win for us. We've only been at it for less than a year with Flex. I think we launched around November last year. We now have over 2 million Flex boxes deployed, half of which people are using on a regular basis. This may be one of the fastest ramping products we've ever had. It's also our gateway and the control and security with xFi. These little pods that give you more coverage throughout your whole house.

These all enhance our engagement and our relationship with each customer. Simply put, I think we have the best products. And often people say, "Oh, I wish I lived in a Comcast territory." That's the highest compliment as we think about consumers. And we spent many years and billions of dollars investing in this broadband network, in digital tools that have helped so much during COVID. And it's more than just speed and reliability, but those are critical elements as well.

So when you put it altogether, we -- this is the heart and soul of the company, and it's working really well.

Brett Joseph Feldman - *Goldman Sachs Group, Inc., Research Division - Equity Analyst*

I want to touch a little bit on video. You were mentioning Flex. Obviously, cord-cutting at an industry level is something that's continuing. And we saw that in the second quarter, and we think it's going to continue.

But you noted the strength of your Flex product. And so really the question here is first, what is Comcast's video strategy at this point? And then is the traditional product profitable? Or are you actually getting to a point of indifference between whether someone wants X1 or Flex?

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

I think we would like to get to a place where we're indifferent, that to me -- and I think we're almost -- frankly we're there. That way, we can think as a consumer thinks. So that's one of the big pivots of Comcast the last decade is to really follow our customers' needs and try to anticipate them and be a company that meets them.

So in video, you start with some customers who want it all. And other customers want to just be streaming. That may be because of financial reasons, habits, age, you name it. So if you're an X1 customer, we've got NFL, we've got Olympics, we've got CBS, ABC, cable networks, you know on demand, the whole litany.

And over on the other side, if you're not wanting that package, we wanted to come up with something more than just an internet connection. So we took all of the R&D, all the voice remote, all the aggregation, all the search capability and gave it to you for free if you take our broadband. And we're seeing usage with Flex. We've now hit the 2 million customers, but we then layered in Peacock. Peacock is free.

So if you're an Xfinity customer, whether you take video or you get free video as a Flex customer. So video is very much part of our strategy and the DNA of the company. But we've got 10,000 hours of free content that's now the #2 most popular app for all of our Flex boxes. I think we're on to something pretty special there.

And when you put that together and you get to that point of financial indifference, then you're seeing the EBITDA margins go in the right direction and continue to increase. And our EBITDA growth, even more important, continue to have a continuous ability to grow each year. So it's a strong, sustainable model and hopefully years and years ahead.

Brett Joseph Feldman - *Goldman Sachs Group, Inc., Research Division - Equity Analyst*

Since launching your mobile product about 3 years ago, you've amassed nearly 2.5 million wireless lines. And it's a lot of success, but it actually implies only maybe 4% of your customers have taken the product yet. And so it would seem like there's still a lot of growth in front of you.

What are your ambitions for your wireless business? What portion of your base do you think could become your customer? And ultimately, what metrics do you look at to see whether you're succeeding?

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

Well, we think Xfinity Mobile, which is what we call our product, is a great business and has a long runway to go. We've improved our churn somewhere around 20 basis points. If that then helps with our increasing of our customer lifetime value for our core broadband customers, that's one way to look at it. Another way to look at it is can the product keep evolving.

So years ago, when we envisioned the deal with Verizon, we saw an evolving world. We wanted it to be a perpetual relationship. And every time the technology changes, they come up with some ingenious new offering, that's made available to our customers at the same time as well. So 5G is very much on our road map. And they're making significant investments in their network and our customers are getting the benefit. So I think it's a win-win relationship.

As we think about going forward, we kind of have a 3-tiered strategy. First, is we're working with what we believe and many believe is the best wireless network in the country. With Verizon, we give our customers access to broad mobile. And when -- as I said, whatever it becomes, they get.

The second is our own world-class WiFi network, maybe the best in America, and that lowers the cost for consumers and increases the coverage. I'm doing this call by WiFi. And I think many of us saw during COVID the incredible growth in video. And the ability for that seamless nature between mobile and WiFi is going to continue, and that's a position we're a leader in.

And then the third is, over time, we have our own wireless network or cellular infrastructure, which we might use to supplement our Verizon network to reap even higher cost savings in those highly dense mobile traffic areas.

So it's an important part of a converged space, go back to the beginning. We've seen this convergence. We think consumers want that convenience, some of them, many of them. And we want to be that company that they turn to and say the best products we can get come from your company.

Brett Joseph Feldman - *Goldman Sachs Group, Inc., Research Division - Equity Analyst*

I want to try and talk about NBCUniversal a little bit now. We had touched on cord-cutting earlier on your cable side. Obviously, cord-cutting has had an impact on your cable networks as well as your broadcast businesses.

But at the same time, we talked about Peacock. You're going to be getting a lot more programming coming on to that platform, including The Office. And NBC is going to be hosting 2 Olympics and a Super Bowl over the next 18 months. So it's an amazing platform to bring more attention to that product, to the Peacock product. And so the question is do you see an opportunity over the next few years for Peacock to become your primary platform for distributing NBCU content?

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

Well, it is an exciting time. There's a lot of content coming, and that's what makes the company so well positioned.

So let's take a step back for a moment on that question and talk about TV business as a whole. Because Peacock, in our opinion, is part of the ecosystem, not the only part of the ecosystem, but a big part. We've gone through a big restructuring the last several weeks. Let me try to explain some of that. First of all, we've taken tremendous amount of costs out of the TV business and streamlining it, even more important, the way we think about and run the business.

Mark Lazarus, who's been with the company running NBC Sports and many other parts of the company for years, is a great leader. And he is thinking about instead of having a series of networks that operate separately, we're putting it all under Mark. And we have Francis Berwick running all of our networks. And we have a terrific, hopefully soon-to-be-announced executive who will run all of the programming. Matt Strauss will run all of the digital and streaming, and we've talked a bit about how that's already off to a fast start. And we've consolidated all of our TV studios under one recently promoted executive, Pearlena Igbokwe.

And that team, along with the other teams, will look like as let's come up with the greatest programming, knock down the walls of how you distribute it network by network and -- which maybe didn't get you the best ROI -- instead we create content that resonates first and foremost and then determine what's the best way to distribute it. So sometimes, we'll put it on cable and Peacock. Maybe it's just going to be for Peacock. Maybe it will go across all 3, broadcast, cable and Peacock. We'll just see based on the content.

We think that gets us a focus on better decision-making. And this was the idea of Jeff Shell when he started rethinking television when he took over NBCUniversal. He started back in January. COVID may have accelerated some of these decisions, but we're excited by the transformation that's ahead.

Brett Joseph Feldman - *Goldman Sachs Group, Inc., Research Division - Equity Analyst*

Can you give us an update on how Peacock is performing? You had 10 million sign-ups as of the second quarter. How do you progress from there?

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

Well, that's another piece of news today. Pretty strong almost by any metric that we had internally -- we're studying it -- the team, and Matt Strauss, I can't say enough wonderful things about the entire Peacock team. We now have over 15 million sign-ups. That's 50% more than just 6 weeks ago. Engagement has been growing. Usage is climbing. The reviews are positive. And the interface and user experience are the best part. And we're focused now on continuing to add customers at a rapid pace.

But we also were going to introduce some new content. What's happened -- one of the most popular shows, we have exclusive rights to Yellowstone, which is a runaway hit. The #1 movie is Trolls. And we initially took Trolls to PVOD where you can purchase it, which was really successful. But in the new model, we wondered what the effects downstream would be, and we've seen digital sales of Trolls for (inaudible) in rentals. And now it's tremendously resonating with the Peacock plans. This is the new model we helped to create.

We just won Will Smith's relaunch of the Fresh Prince of Bel-Air. We'll have all of our content from Hulu coming back on a nonexclusive basis later this month. Starting October 1, we'll have rights to Parks and Rec as well as the Harry -- all Harry Potter movies. And then a big moment will be in January when we get exclusive rights back to The Office.

We're beginning to add live sports. The Premier League was really popular this last weekend. U.S. Open ended this week. The Kentucky Derby, French Open, and we're really excited about the NFL Wild Card game. And then you get to the Olympics next year and beyond.

So you put all that together, we're just getting started. And the brand awareness and the continued reaction is way beyond our initial expectation.

Brett Joseph Feldman - *Goldman Sachs Group, Inc., Research Division - Equity Analyst*

Great. Thanks for that update. There was just a little bit of interference on the line. So I'm just going to repeat one of those statistics so that everyone could hear it. And correct me if I'm wrong, but I think you said you had 15 million, 1-5, 15 million sign-ups, versus the 10 million you had when you reported your second quarter.

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

That's correct.

Brett Joseph Feldman - *Goldman Sachs Group, Inc., Research Division - Equity Analyst*

Great. I want to move on to film and TV production. Obviously, that has been shut down as a result of the pandemic. And I was hoping you could give us an update in terms of where we are in terms of the production cycle. And maybe bigger picture, how you expect this to affect your business over the couple -- next couple of years.

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

So as you know and maybe embedded in that question, film is a long -- is the longest-running business perhaps of our businesses. And so it's hard to know exactly the moment in time where you are in the cycle, but I think we're taking a lot of right steps.

First thing we did was, when COVID hit, is we moved a lot of our movies out of this year. And we think we got really attractive dates for the next year and beyond, in fact we were one of the first studios to move and recognize the crisis. Second, of course, a lot of attention with around the whole PVOD conversations and how to work with movie theaters. That, we feel really strongly that it's important to have a long-term sustainable business for movie theaters, and also take what 35 million home theaters, those X1 and Sky Q boxes, and allow people access to more content on a timely basis.

So we're pleased we've worked out an arrangement that case by case allows us to look at each movie and figure out what's right for that particular movie, but now have more options for consumers than ever before. Donna Langley is overseeing a really broad slate of movies like Fast 9 and Minions 2 and on and on. And we have a real excitement that by having moved those films, we will maximize the revenues downstream.

But when you put the film business historically -- when you launch a movie in a year, you don't always see profitability in that year because that's when your expenses occur from marketing and such, and then you have all the other revenue streams downstream in the future years. So 2020 isn't really launching a lot of new movies. Next year, we're going to have a down year even as we may have a strong slate, because we don't have the residual sales from the movies from 2020. So I think it's probably going to take until 2022 to be back to normalization. I think that's true for all studios, but I'll let them speak to that.

On the TV side, we're also back in production. We are back with a number of movies, I should have said that. But we are also now back with unscripted shows, animated reality, news, late night. Our entire production, not just film, is back in business. That's going to allow us to launch the NBC fall season in November, which is slightly delayed from September/October, but not by that much.

Brett Joseph Feldman - *Goldman Sachs Group, Inc., Research Division - Equity Analyst*

Great. Well, thank you for that update. I want to talk a bit about theme parks. As you noted, you've kind of closed -- you had to close some of your parks. Both Orlando and Universal Studios Japan did reopen late in the second quarter. You're still shut down in Hollywood.

Can you give us an update on what attendance has been like as you've gone through the reopening process? And then ultimately what's it going to take to get this business back to normal? Do you think we actually have to have a vaccine?

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

Well, I don't know. I think very possible that for many people, they're going to wait until we have a vaccine, and that's okay. I mean that's a personal choice.

For other people, the answer is they want to be at the theme parks sooner than that, and they're comfortable. I think we've given them a reason to be comfortable as we put in, we think, the best possible protocols and safety that the experts locally have advised. The consumer results and satisfaction scores, they feel very overwhelmingly comfortable, the customers that have come to both Orlando and Osaka. It's about 25% of our usual attendance. Some days are more, some days are less.

We hope to open Hollywood in a foreseeable future. But that's not the business that we've been enjoying. When we bought NBCUniversal, I think Universal was around $500 million, $600 million of EBITDA, and we were around $2.5 billion when COVID hit. And we lost all that, so -- or much of that. And therefore we have a long way back, and it may take a vaccine until that happens.

In fact, as I think about the entire company, probably 70% of the COVID effect is this one conversation, and there's just not -- only so much we can do about that. But for the 10 years that we did own NBCUniversal, the fastest-growing part of our company was Universal theme parks.

So you have to ask, do you think it's coming back some day, these great assets. And companies that aren't as well capitalized, that aren't part of a bigger enterprise, maybe won't be able to come back with the strength and the hotels and the customer experience that Universal parks will.

So I'm really bullish on the business. And we just -- it's really the main part of COVID that we have not been able to completely get fixed yet, but I'm optimistic for the long term.

Brett Joseph Feldman - *Goldman Sachs Group, Inc., Research Division - Equity Analyst*

Well, that's interesting because the advertising business obviously took a little bit of an initial hit as we went into the lockdown phase. I think we saw your ad revenues at one point decline by as much as 30%. Could you give us an update just in terms of where we are in the state of the ad market as we're coming into the end of the third quarter here?

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

Well, we're going to be substantially better than that. The second quarter was the low-water mark. Sports have returned. Production's resumed. New content.

We have strong advertising relationships and partnerships, which starts with our strong brands. And we even made it stronger earlier in the year with something called One Platform, which Linda Yaccarino brought to the market. And it provides advertising partners the reach and scale of linear combined with the precision of digital, and all on one trading platform.

So we're seeing a nice pickup in demand. Scatter is improving almost every day with really good signs for both the third and fourth quarter. And of course it's great to have football back.

The upfront, we're really pleased with how that's going. It's a mix of stronger demand than many people have estimated just a few months ago. So I think we're not back to where we were, but I think there's real encouraging signs ahead.

Brett Joseph Feldman - *Goldman Sachs Group, Inc., Research Division - Equity Analyst*

Okay. Well, we've got time here for just one last question. So you mentioned earlier that the company has made good progress at paying down debt that you took on in order to fund the acquisition of Sky. If we look at it from a net leverage ratio standpoint, you're at about 2.7x net debt to EBITDA, down from where you had closed the deal, but still above the low 2 range where you've historically preferred to operate.

And so the last question here is as Chairman and CEO of Comcast, how has the COVID-19 pandemic impacted your view on the right long-term risk profile of Comcast? And not just in terms of balance sheet risk, but also business mix, your approach to M&A and the way you think about prioritizing things like dividends and buybacks?

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

Well, I think that -- step back and say I think we have a great competitive position in this world of convergence, and our focus is on the 3 areas of broadband, aggregation and streaming.

We have great brands with NBC and Universal, Sky, Xfinity, got new talent, new generational leaders. Jeff Shell is off to a great start I think. Mike Cavanagh has been a rock during the COVID as he was for JPMorgan in the financial crisis. And we've got many people who've just now gotten new assignments.

And we have engagement with 50 million customers every day, and we're adding products to that engagement all over the globe. So the business, very exciting mix of companies and opportunities.

So in capital allocation, when we look to how to build shareholder value, and that's how we have judged everything for all the years since Comcast was started, first, it's continue to invest in broadband. In the U.S., we want to go to faster speeds, more capacities. In the U.K. and in Italy, we add all the features. We've now put Flex and Peacock as part of that broadband strategy.

At the right time, we can invest in theme parks, but not now. And so we've slowed down some investments in theme parks. But I hope they'll come back and want them to come back. We have a renewed focus on content because there's so many different ways to distribute that content and build value for our shareholders over a variety of platforms that didn't exist even 2 years ago.

Next, we're committed to the investment-grade balance sheet and returning to the leverage we promised. We issued a lot of bonds with commitments. And we're on track -- we were on track to be there end of this year. And as I said, COVID may have delayed that and has delayed that, with the biggest impact coming from the theme parks and theater closures. So we're further from the goal than I would like, but we're making a lot of progress.

And then third is our commitment to returning capital to shareholders. We have had a recurring dividend since 2008 right after the financial crisis. And we've increased that dividend every year for 12 years.

We'd love to be buying back stock, as I said earlier. And based on your numbers, Brett, that would be with good reason because we're trading at a discount from where you and others feel we might be worth. We have a good history of buying back stock. Right after the NBC acquisition, we returned as quickly as we could back then. And we have ended up buying 20% of our shares until the Sky acquisition.

So we're going to continue to delever. We're going to -- big focus for us is to get back to this, and we have a line of sight to that. I think it feels like we're through the worst of this, barring a second wave, which is obviously always a worry. And the company and its team, I think we're firing on a lot of cylinders. So hopefully that's responsive, and I appreciate the conversation as we've done for many years now.

Brett Joseph Feldman - *Goldman Sachs Group, Inc., Research Division - Equity Analyst*

Thanks for being here, Brian. Thanks so much for that detailed update. And we hope to see you back at Communacopia live next year.

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

You got it.