



U.S. Department of Justice

Antitrust Division

Freedom of Information Act / Privacy Act Unit

Liberty Square Building

450 5th Street, NW, Suite 1000

Washington, D.C. 20530

Voice: (202) 514-2692 / Fax: (202) 616-4529

June 17, 2014

BY EMAIL

10594-13217777@requests.muckrock.com

Todd Feathers
MuckRock News
Dept. MR 10594
P.O. Box 55819
Boston, MA 02205-5819

Re: Freedom of Information Act Request No. ATFY14-027

Dear Mr. Feathers:

This letter responds to your February 21, 2014 Freedom of Information Act ("FOIA") request for any and all communications between certain named Comcast executives and the Antitrust Division from November 1, 2013 to the present. We received your request on February 24, 2014, and assigned it the above-referenced control number. Please refer to the control number in any future communications regarding your request.

Enclosed please find 37 pages of documents that we located in response to your request. Twenty-eight pages are disclosed to you in their entirety. Deleted document portions, reflecting information the disclosure of which would constitute a clearly unwarranted invasion of personal privacy, have been redacted from the remaining nine pages, in accordance with 5 U.S.C. § 552(b)(6). Three pages of confidential business information are withheld from public disclosure in their entirety, in accordance with 5 U.S.C. § 552(b)(4).

If you are dissatisfied with my action¹ on your request, you may submit a written appeal to the Director, Office of Information Policy, U.S. Department of Justice, 1425 New York Ave., NW, Suite 11050, Washington, DC 20530-0001, or at www.justice.gov/oip/efoia-portal.html.

¹For your information, Congress excluded three discrete categories of law enforcement and national security records from the requirements of the FOIA. *See* 5 U.S.C. § 552(c) (2006 & Supp. IV (2010)). This response is limited to those records that are subject to the requirements of the FOIA. This is a standard notification that is given to all our requesters and should not be taken as an indication that excluded records do, or do not, exist.

Todd Feathers
ATFY14-027
Page – 2

Any appeal should be clearly identified as a “FOIA/PA Appeal” and must be received in the Office of Information Policy within 60 days of the date of this letter. 28 C.F.R. § 16.9. Judicial review is available thereafter in any of the following jurisdictions: (1) where you reside, (2) where you have your principal place of business (if any), (3) where the records are located, or (4) in the District of Columbia. 5 U.S.C. § 552(a)(4)(B).

Sincerely,

A handwritten signature in cursive script that reads "Sue Ann Slates". The signature is written in black ink and is positioned above the printed name and title.

Sue Ann Slates
Chief
FOIA/Privacy Act Unit

Enclosures

From: Zachem, Kathy [Kathy_Zachem@Comcast.com]
Sent: Wednesday, February 12, 2014 9:51 PM
To: Hesse, Renata
Subject: Me again!

Renata – I hope you are resting but if not and you are available, could you please give me a call so that I can give you a heads up on an announcement we are making in the early AM. I would like you to be sure Bill knows too. I am in the office 202-379-7134. If not I will be here in the AM too and will be sending materials your way by email upon announcement.

Thanks as always,

Kathy

Kathryn A. Zachem
Senior Vice President, Regulatory & State Legislative Affairs
Comcast Corporation
300 New Jersey Avenue, NW, Suite 700
Washington, DC 20001
Phone: 202-379-7134
Fax: 202-379-7149
Kathy_Zachem@Comcast.com

Assistant:

(b)(6)

From: Zachem, Kathy [Kathy_Zachem@Comcast.com]
Sent: Thursday, February 13, 2014 7:54 AM
To: tom.wheeler@fcc.gov; deborah.ridley@fcc.gov; ruth.milkman@fcc.gov; kim.mattos@fcc.gov; mc@fcc.gov; drema.johnson@fcc.gov; jessica.rosenworcel@fcc.gov; valery.galasso@fcc.gov; ajitvpai@gmail.com; lori.alexiou@fcc.gov; mike.o'rielly@fcc.gov; susan.fisenne@fcc.gov; william.lake@fcc.gov; eramirez@fcc.gov; mpyos@fcc.gov; hhippsley@fcc.gov; dfeinstein@fcc.gov; Baer, Bill; Adams, Denise; Hesse, Renata; Scheele, Scott; Tarlov, Yvette; philip.verveer@fcc.gov; diane.cornell@fcc.gov; jonathan.sallet@fcc.gov; julie.veach@fcc.gov; maria.kirby@fcc.gov; adonis.hoffman@fcc.gov; rebekah.goodheart@fcc.gov; david.goldman@fcc.gov; clint.odom@fcc.gov; christianna.barnhart@fcc.gov; matthew.berry@fcc.gov; nicholas.degani@fcc.gov; courtney.reinhard@fcc.gov; amy.bender@fcc.gov; timothy.brennan@fcc.gov; jonathan.chambers@fcc.gov; michelle.carey@fcc.gov; sarah.whitesell@fcc.gov; jbrill@fcc.gov; jdickie@fcc.gov; mohlhausen@fcc.gov; bcook@fcc.gov; jwright@fcc.gov; kthompson@fcc.gov; lstrickling@ntia.doc.gov; asimpson@ntia.doc.gov; thomas_c_power@ostp.eop.gov; tom.wheeler@fcc.gov; deborah.ridley@fcc.gov; ruth.milkman@fcc.gov; kim.mattos@fcc.gov; mc@fcc.gov; drema.johnson@fcc.gov; jessica.rosenworcel@fcc.gov; valery.galasso@fcc.gov; ajitvpai@gmail.com; lori.alexiou@fcc.gov; mike.o'rielly@fcc.gov; susan.fisenne@fcc.gov; william.lake@fcc.gov; eramirez@fcc.gov; mpyos@fcc.gov; hhippsley@fcc.gov; dfeinstein@fcc.gov; Baer, Bill; Adams, Denise; Hesse, Renata; Scheele, Scott; Tarlov, Yvette; philip.verveer@fcc.gov; diane.cornell@fcc.gov; jonathan.sallet@fcc.gov; julie.veach@fcc.gov; maria.kirby@fcc.gov; adonis.hoffman@fcc.gov; rebekah.goodheart@fcc.gov; david.goldman@fcc.gov; clint.odom@fcc.gov; christianna.barnhart@fcc.gov; matthew.berry@fcc.gov; nicholas.degani@fcc.gov; courtney.reinhard@fcc.gov; amy.bender@fcc.gov; timothy.brennan@fcc.gov; jonathan.chambers@fcc.gov; michelle.carey@fcc.gov; sarah.whitesell@fcc.gov; jbrill@fcc.gov; jdickie@fcc.gov; mohlhausen@fcc.gov; bcook@fcc.gov; jwright@fcc.gov; kthompson@fcc.gov; jnuechterlein@fcc.gov; lstrickling@ntia.doc.gov; asimpson@ntia.doc.gov; thomas_c_power@ostp.eop.gov
Cc: Gail MacKinnon (gail.mackinnon@twcable.com); Steven N. Teplitz (steven.teplitz@twcable.com); Goldstein, Jordan
Subject: Comcast/Time Warner Cable Announcement
Attachments: Comcast - TWC Press Release - 2 13 14 FINAL.PDF; Transaction Fact Sheet - 2 13 14.pdf; Day One Undertakings Letter 2 13 14.pdf; Public Interest Benefits Summary 2 13 14.pdf

Please see the attached press release which was sent out this morning announcing the proposed merger of Time Warner Cable into Comcast Corporation. I have also attached three additional documents for your background purposes: a transaction fact sheet; a "Day One Undertakings Memorandum"; and a summary of the public interest benefits of the transaction. All of these documents are being used today as we educate various audiences on the transaction.

We wanted to be sure had this information as soon after announcement as possible. At your convenience, we will of course make ourselves available to discuss the proposed merger in more detail. In the meantime, please do not hesitate to call. I am in the office and the number is below.

Please be safe and warm in this weather.

Kathy

Kathryn A. Zchem
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**TIME WARNER CABLE TO MERGE WITH COMCAST CORPORATION TO CREATE
A WORLD-CLASS TECHNOLOGY AND MEDIA COMPANY**

*Strategic Combination Will Accelerate Delivery of Comcast's Technologically Advanced
Products and Services to Time Warner Cable's Customers*

*Transaction Creates Multiple Pro-Consumer and Pro-Competitive Benefits,
Including for Small and Medium-Sized Businesses*

PHILADELPHIA and NEW YORK – (February 13, 2014) -- Comcast Corporation (Nasdaq: CMCSA, CMCSK) and Time Warner Cable (NYSE: TWC) today announced that their Boards of Directors have approved a definitive agreement for Time Warner Cable to merge with Comcast. The agreement is a friendly, stock-for-stock transaction in which Comcast will acquire 100 percent of Time Warner Cable's 284.9 million shares outstanding for shares of CMCSA amounting to approximately \$45.2 billion in equity value. Each Time Warner Cable share will be exchanged for 2.875 shares of CMCSA, equal to Time Warner Cable shareholders owning approximately 23 percent of Comcast's common stock, with a value to Time Warner Cable shareholders of approximately \$158.82 per share based on the last closing price of Comcast shares. The transaction will generate approximately \$1.5 billion in operating efficiencies and will be accretive to Comcast's free cash flow per share while preserving balance sheet strength. The merger will also be tax free to Time Warner Cable shareholders.

This transaction will create a leading technology and innovation company, differentiated by its ability to deliver ground-breaking products on a superior network while leveraging a national platform to create operating efficiencies and economies of scale.

"The combination of Time Warner Cable and Comcast creates an exciting opportunity for our company, for our customers, and for our shareholders," said Brian L. Roberts, Chairman and Chief Executive Officer, Comcast Corporation. "In addition to creating a world-class company, this is a compelling financial and strategic transaction for our shareholders. Also, it is our intention to expand our buyback program by an additional \$10 billion at the close of the transaction. We believe there are meaningful operational efficiencies and the adjusted purchase multiple is approximately 6.7x Operating Cash Flow. This transaction will be accretive and will yield many synergies and benefits in the years ahead. Rob Marcus and his team have created a pure-play cable company that, combined with Comcast, has the foundation for future growth. We are looking forward to working with his team as we bring our companies together to deliver the most innovative products and services and a superior customer experience within the highly competitive and dynamic marketplace in which we operate."

"This combination creates a company that delivers maximum value for our shareholders, enormous opportunities for our employees and a superior experience for our customers," said Robert D. Marcus, Chairman and CEO of Time Warner Cable. "Comcast and Time Warner Cable have been the leaders in all of the industry's most important innovations of the last 25 years and this merger will accelerate the pace of that innovation. Brian Roberts, Neil Smit, Michael Angelakis and the Comcast management team have built an industry-leading platform and innovative products and services, and we're excited to be part of delivering all of the possibilities of cable's superior broadband networks to more American consumers."

The new cable company, which will be led by President and CEO Neil Smit, will generate multiple pro-consumer and pro-competitive benefits, including an accelerated deployment of existing and new innovative products and services for millions of customers. Comcast's subscribers today have access to the most comprehensive video experience, including the cloud-based X1 Entertainment Operating System, plus 50,000 video on demand choices on television, 300,000 plus streaming choices on XfinityTV.com, Xfinity TV mobile apps that offer 35 live streaming channels plus the ability to download to watch offline later, and the newly launched X1 cloud DVR. Comcast is also a technology leader in broadband and has increased Internet speeds 12 times in the past 12 years across its entire footprint.

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Time Warner Cable owns cable systems located in key geographic areas, including New York City, Southern California, Texas, the Carolinas, Ohio, and Wisconsin. Time Warner Cable will combine its unique products and services with Comcast's, including StartOver, which allows customers to restart a live program in progress to the beginning, and LookBack, which allows customers to watch programs up to three days after they air live, all without a DVR. Time Warner Cable also has been a leader in the deployment of community Wi-Fi, and will combine its more than 30,000 hotspots, primarily in Los Angeles and New York City, and its in-home management system, IntelligentHome, with Comcast's offerings.

Through this merger, more American consumers will benefit from technological innovations, including a superior video experience, higher broadband speeds, and the fastest in-home Wi-Fi. The transaction also will generate significant cost savings and other efficiencies. American businesses will benefit from a broader platform, and the Company will be better able to offer advanced services like high-performance point-to-point and multi-point Ethernet services and cloud-based managed services to enterprises. Additionally, the transaction will combine complementary advertising platforms and channels and allow Comcast to offer broader and more valuable packages to national advertisers.

Through the merger, Comcast will acquire Time Warner Cable's approximately 11 million managed subscribers. In order to reduce competitive concerns, Comcast is prepared to divest systems serving approximately 3 million managed subscribers. As such, Comcast will, through the acquisition and management of Time Warner Cable systems, net approximately 8 million managed subscribers in this transaction. This will bring Comcast's managed subscriber total to approximately 30 million. Following the transaction, Comcast's share of managed subscribers will remain below 30 percent of the total number of MVPD subscribers in the U.S. and will be essentially equivalent to Comcast Cable's subscriber share after its completion of both the 2002 AT&T Broadband transaction and the 2006 Adelphia transaction.

The companies said the merger agreement between Comcast and Time Warner Cable is subject to shareholder approval at both companies and regulatory review and other customary conditions and is expected to close by the end of 2014.

J.P. Morgan, Paul J. Taubman, and Barclays Plc acted as financial advisors to Comcast and Davis Polk & Wardwell LLP and Willkie Farr & Gallagher LLP are its legal advisors. Morgan Stanley, Allen & Company, Citigroup and Centerview Partners are financial advisors to Time Warner Cable and its Board of Directors, and Paul, Weiss, Rifkind, Wharton & Garrison LLP and Skadden, Arps, Slate, Meagher & Flom LLP are legal advisors.

Teleconference and Webcast for Financial Community

Comcast and Time Warner Cable will host a conference call with the financial community on Thursday, February 13, 2014, at 8:30 a.m. Eastern Time (ET) to discuss this announcement. The conference call will be broadcast live via the companies' Investor Relations websites at www.cmcsa.com and www.twc.com/investors. Those interested in participating via telephone should dial (800) 263-8495 with the conference ID number 22627319. A replay of the call will be available starting at 12:30 p.m. ET on February 13, 2014, on the companies' Investor Relations websites or by telephone. To access the telephone replay, dial (855) 859-2056 with the conference ID number 22627319.

Teleconference for Journalists

Comcast and Time Warner Cable will also host a conference call with journalists on Thursday, February 13, 2014, at 9:45 a.m. Eastern Time (ET) to discuss this announcement. Journalists interested in participating in the call should dial (888) 290-8622 with the conference ID number 29882449. A replay of the call will be available starting at 1:30 PM (ET) on February 13, 2014. To access the telephone replay, dial (800) 585-8367 with the conference ID number 29882449.

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About Comcast Corporation

Comcast Corporation (Nasdaq: CMCSA, CMCSK) is a global media and technology company with two primary businesses, Comcast Cable and NBCUniversal. Comcast Cable is the nation's largest video, high-speed Internet and phone provider to residential customers under the XFINITY brand and also provides these services to businesses. NBCUniversal operates 30 news, entertainment and sports cable networks, the NBC and Telemundo broadcast networks, television production operations, television station groups, Universal Pictures and Universal Parks and Resorts. Visit www.comcastcorporation.com for more information.

About Time Warner Cable

Time Warner Cable Inc. (NYSE:TWC) is among the largest providers of video, high-speed data and voice services in the United States, connecting 15 million customers to entertainment, information and each other. Time Warner Cable Business Class offers data, video and voice services to businesses of all sizes, cell tower backhaul services to wireless carriers and enterprise-class, cloud-enabled hosting, managed applications and services. Time Warner Cable Media, the advertising arm of Time Warner Cable, offers national, regional and local companies innovative advertising solutions. More information about the services of Time Warner Cable is available at www.twc.com, www.twcbc.com and www.twcmedia.com.

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Media Contacts

Comcast:

D'Arcy Rudnay, (215) 286-8582
John Demming, (215) 286-8011

Time Warner Cable:

Ellen East, (212) 364-8228
Susan Leepson, (212) 364-8281
Bobby Amirshahi, (212) 364-8292

Investor Contacts

Comcast:

Jason S. Armstrong, (215) 286-7972
Jane B. Kearns, (215) 286-4794

Time Warner Cable:

Tom Robey, (212) 364-8218
Laraine Mancini, (212) 364-8202

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 and Time Warner Cable will file relevant materials with the Securities and Exchange Commission (the "SEC"), including a Comcast registration statement on Form S-4 that will include a joint proxy statement of Comcast and Time Warner Cable that also constitutes a prospectus of Comcast, and a definitive joint proxy statement/prospectus will be mailed to shareholders of Comcast and Time Warner Cable. INVESTORS AND SECURITY HOLDERS OF COMCAST AND TIME WARNER CABLE ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders will be able to obtain free copies of the registration statement and the joint proxy statement/prospectus (when available) 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 will be 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 will be 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.

Comcast, Time Warner Cable, 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. 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, 2012, which was filed with the SEC on February 15, 2013, its proxy statement for its 2013 annual meeting of stockholders, which was filed with the SEC on April 4, 2013, and its Current Reports on Form 8-K filed with the SEC on April 30, 2013, July 29, 2013 and December 6, 2013. 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 2013 annual meeting of stockholders, which was filed with the SEC on April 5, 2013, and its Current Reports on Form 8-K filed with the SEC on July 24, 2013 and August 16, 2013. 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, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.

Cautionary Statement Regarding Forward-Looking Statements

Certain statements in this communication regarding the proposed acquisition of Time Warner Cable by Comcast, including any statements regarding the expected timetable for completing the transaction, benefits and synergies of the transaction, future opportunities for the combined company and products, and any other statements regarding Comcast's and Time Warner Cable'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 transaction; the risk that a condition to closing of the proposed transaction may not be satisfied; the risk that a regulatory approval that may be required for the proposed transaction is not obtained or is obtained subject to conditions that are not anticipated; Comcast's ability to achieve the synergies and value creation contemplated by the proposed transaction; Comcast's ability to promptly, efficiently and effectively integrate Time Warner Cable's operations into those of Comcast; and the diversion of management time on transaction-related issues. Additional information concerning these and other factors can be found in Comcast's and Time Warner Cable's respective filings with the SEC, including Comcast's and Time Warner Cable's most recent Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Comcast and Time Warner Cable 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.



PRO-CONSUMER, PRO-COMPETITIVE, APPROVABLE

COMCAST AND TIME WARNER CABLE TRANSACTION FACT SHEET

Deal Structure

- Comcast and Time Warner Cable have reached a friendly agreement pursuant to which Comcast will merge with Time Warner Cable and acquire its approximately 11 million managed subscribers. In order to reduce competitive concerns, Comcast is prepared to divest systems serving approximately 3 million managed subscribers. In addition, Comcast will acquire DukeNet Communications and Time Warner Cable's two regional sports networks in Los Angeles, its 26.8% stake of Sterling Entertainment Enterprises, LLC (doing business as SportsNet New York), and its 52 news and local programming channels, including Time Warner Cable News NY1 in New York City. Comcast will acquire these assets in a stock for stock transaction in which Comcast will acquire 100 percent of Time Warner Cable's 284.9 million shares outstanding for shares of CMCSA amounting to approximately \$45.2 billion in equity value.
- This transaction will create a world-class technology and media company, differentiated by its ability to deliver ground-breaking products on a superior network while leveraging a national platform to create operating efficiencies and economies of scale. The exciting, pro-consumer benefits of creating this new company are what led Time Warner Cable and Comcast to enter into discussions, and what led shareholders of both companies to encourage this combination. This transaction is, and will be determined to be, pro-consumer, pro-competitive, strongly in the public interest, and approvable.
- Post divestiture, Comcast will, through the acquisition and management of Time Warner Cable systems, net approximately 8 million managed subscribers in this transaction. This will bring Comcast's managed subscriber total to approximately 30 million. Following the transaction, Comcast's share of managed subscribers will remain below 30 percent of the total number of MVPD subscribers in the U.S. and will be essentially equivalent to Comcast Cable's subscriber share after its completion of both the 2002 AT&T Broadband transaction and the 2006 Adelphia transaction.

Combination Advantages

- **Deployment and Development of Advanced Services:** This transaction will result in the accelerated deployment of Comcast's advanced technology and the development of new and innovative products and services. Comcast's subscribers today have access to the most comprehensive video experience, no matter how or where they want to watch their favorite content. Subscribers to Time Warner Cable will benefit from Comcast's best-in-class technology and services, such as the X1 Entertainment Operating System and Comcast's VOD platform which provides 50,000 choices on TV and averages 400 million views each month (32 billion views since VOD's 2003 launch). Comcast also offers 300,000 plus streaming choices on XfinityTV.com, and Xfinity TV mobile apps that offer 35 live streaming channels plus the ability to download to watch offline later. Time Warner Cable subscribers will also benefit from Comcast's newly launched X1 DVR, which enables customers to watch their entire TV channel lineup and DVR recordings on mobile devices in the home, and download recorded content to take on-the-go. These subscribers will also benefit from higher broadband speeds and the fastest in-home Wi-Fi, as well as from improved reliability of service. Comcast has been laser focused on improving customer service and the customer experience and has become the industry leader in service reliability.

- **Benefits of Scale:** The transaction will generate significant cost savings and other efficiencies, which will ultimately benefit customers. Scale enables better customer experiences as demonstrated by Comcast. Comcast's scale has enabled the company to create industry leading products like the X1 Entertainment Operating System, increased Internet speeds, comprehensive communications and digital phone products and features, and home management. The national scale created by this merger will improve Comcast's ability to compete against its national competitors like DirecTV and DISH, as well as telcos like Verizon and AT&T.
- **Broadband Market Benefits:** Comcast is a technology leader in broadband and customers will benefit from its commitment to invest in its high-speed data services. Comcast has increased Internet speeds 12 times in the past 12 years across its entire footprint, and led the industry in the deployment of DOCSIS 3.0. Additionally, Comcast has invested tens of billions of dollars in its network and continues to invest in it, which will bring more deployment, more adoption, and more competition to the broadband market. Comcast will be investing hundreds of millions of dollars annually to improve Time Warner Cable's networks, which will bring significant benefits to Time Warner Cable customers, including higher speeds and greater reliability. According to the FCC and industry sources, Comcast's broadband speeds are consistently higher than Time Warner Cable's. Comcast offers speeds of up to 505 mbps in the Northeast and up to 105 mbps nationally. Time Warner Cable offers up to 50 mbps in most locations and up to 100 mbps in select areas.
- **Benefits for Enterprise Customers:** This transaction will allow Comcast increased ability to offer advanced services, like high-performance point-to-point and multi-point Ethernet services with the capacity to deliver cloud computing, to small and medium-size businesses, as well as backhaul services to wireless carriers. In addition, Comcast will be able to bring to Time Warner Cable business customers enhancements to their package of services that Time Warner Cable does not offer (e.g., hosted voice). Many of the cable systems being acquired by Comcast "fill-in" gaps in our existing service area and add service areas in New York City and Los Angeles. This transaction will be particularly meaningful to super regional businesses (in the NYC, LA, and other markets) with facilities or offices that span both the Comcast and Time Warner footprint. Until now, these regional businesses have not been able to benefit from seamless products and services and previously may have had two accounts. This transaction will provide many operational and cost efficiencies to these businesses. The new additional markets will also allow for synergies and enhanced investment returns, thereby promoting further development of these competitive services.
- **Benefits in Advertising:** The transaction will combine complementary advertising platforms and channels and allow Comcast to offer broader and more valuable packages to advertisers. This is especially true in the very competitive and uniquely important New York advertising market. By having additional cable systems in additional markets, Comcast would be a more formidable competitor to national advertising outlets, like national cable networks, online ads, satellite operators, etc.
- **Competitive Benefits:** This transaction would lead to the creation of a leading technology and innovation company that will provide exciting consumer benefits and sufficient scale to improve competition between Comcast and more national competitors and in the business and advertising markets. Comcast and Time Warner Cable *do not compete* to serve customers – either for video, high-speed Internet, or voice services. Instead, they serve distinct geographic footprints. This absence of horizontal overlap in local markets means that the transaction will not harm competition or reduce consumers' choice *in any way*. And, there will be no impact on the competitiveness of other MVPDs, including DirecTV, DISH, Verizon, AT&T, and other cable companies, because they will still be competing with the same number of competitors in each market in which they operate.

Financially Accretive

- The agreement is a friendly, stock-for-stock transaction in which Comcast will acquire 100 percent of Time Warner Cable's 284.9 million shares outstanding for shares of CMCSA amounting to approximately \$45.2 billion in equity value.

- Each Time Warner Cable share will be exchanged for 2.875 shares of CMCSA, equal to Time Warner Cable shareholders owning approximately 23 percent of Comcast's common stock, with a value to Time Warner Cable shareholders of approximately \$158.82 per share based on the last closing price of Comcast shares.
- The transaction will be accretive to free cash flow per share beginning in year one while preserving balance sheet strength.
- Meaningful operating efficiencies beginning in year one. Run-rate synergies will be roughly \$1.5 billion in operating expenditures and \$400 million in capital expenditures. Target for realizing full synergy impact is three years from closing but we believe it will be front loaded with 50% in year one.
- The merger will be tax free to Time Warner Cable shareholders.

Important Information For Investors And Shareholders

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David L. Cohen
Executive Vice President

MEMORANDUM

FROM: David L. Cohen
RE: Comcast/Time Warner Cable Announcement
DATE: February 13, 2014

This morning, Comcast and Time Warner Cable announced a transaction that will combine the cable assets of Time Warner Cable with those of Comcast. This is a friendly transaction, forged in a dynamic and robustly competitive landscape. The transaction is strongly pro-competitive and is firmly in the public interest. The details of the transaction are summarized in the accompanying press release and fact sheet.

As a company that is focused on driving innovation and responding to an intensely competitive environment with superior value and service, Comcast is excited to have the opportunity to manage these assets and bring the benefits of Comcast's industry-leading technology, user experience, and broadband service to millions of additional customers. It was just these exciting possibilities that led to the discussions between Time Warner Cable and Comcast and to the suggestion by many of our shareholders that we pursue a transaction to create this new company with such great promise for our customers and shareholders.

With this acquisition, Comcast intends to build on our extraordinarily successful acquisition of NBCUniversal, and our unparalleled record of keeping our promises to bring new benefits to consumers in prior acquisitions.

While we believe that this transaction is, and will be determined to be, pro-competitive, pro-consumer, and strongly in the public interest when we make our case and seek approval from federal regulators, we recognize that certain competitive concerns might be raised about consolidation of these assets under one roof.

But we strongly believe that these competitive concerns are already addressed, not only by the highly competitive marketplace in which the new company will vigorously compete for subscribers, but also by existing rules and regulations, as well as the binding conditions and requirements already in place as a result of the approval of the Comcast/NBCUniversal transaction. Several of these conditions will *automatically* extend to the acquired systems upon the approval and consummation of this transaction, and they ensure substantial protections and benefits, including:

- Broadcast stations in the acquired markets will have greater protections in their retransmission consent negotiations with the acquired systems. Among other things, NBC affiliate market integrity in these markets would be protected, and Comcast's

negotiations with broadcast stations would be without influence by NBCUniversal's retransmission consent or affiliate negotiations.

- PEG channels would be protected from migration to digital in the acquired systems that are not yet all-digital (unless otherwise agreed by the LFA), and would be protected from material degradation.
- The FCC's Open Internet protections will be extended to millions of additional broadband customers, irrespective of whether the FCC re-establishes such protections for other industry participants. Thus, unlike all other broadband subscribers in the country, the new company's broadband customers will enjoy the enforceable protections of the no blocking and non-discrimination rules that were put in place by the FCC, notwithstanding the action by the DC Circuit Court of Appeals vacating those rules.
- Affordable standalone broadband service will be made available and marketed in the acquired systems.
- The acquired systems' broadband service will be upgraded to meet minimum speeds in all DOCSIS 3.0 markets.
- The acquired programming networks from Time Warner Cable that Comcast will control post-closing – though modest – will be subject to the Comcast/NBCUniversal program access framework. As a result, MVPDs would have the right to include these programming networks in an arbitration demand in appropriate circumstances, and the acquired RSNs would be subject to standalone arbitration as an alternative remedy to the FCC's program access rules.
- OVDs could demand (and if necessary, arbitrate over) these newly acquired networks if the OVDs meet the relevant criteria. In addition, the acquired systems would be subject to prohibitions against practices that unduly influence or unfairly limit the provision of the acquired programming to OVDs.
- Finally, the FCC would have significant data at its disposal as to these and other requirements as a result of the company's required Annual Compliance Reporting.

The inherent benefits of this combination, together with these and other automatic protections and guarantees, should be more than sufficient to allay any concerns that this transaction is not in the public interest. Yet Comcast is prepared to do more. Below, we outline a few of the key undertakings we intend to include and expand upon in our public interest filing with the Federal Communications Commission and with the relevant antitrust agency as appropriate. We look forward to the opportunity to make our case to the agencies in detail in the near future.

1. Comcast is prepared to divest systems totaling approximately 3 million subscribers, such that Comcast's managed systems will serve residential subscribers at a level below the FCC's vacated horizontal ownership limit of 30 percent of all national multichannel video programming subscribers. In a far less competitive market than today, the Court

of Appeals twice did not accept 30 percent as a reasonable limit on a single cable company's size. In today's market, with national telephone and satellite competitors growing substantially, with Google having launched its 1 GB Google Fiber offering in a number of markets across the country, and consumers having more choice of pay TV providers than ever before, Comcast believes that there can be no justification for denying the company the additional scale that will help it compete more effectively.

2. Comcast is prepared to extend certain commitments it made in the NBCUniversal transaction to the acquired systems, including:
 - Extending Comcast's commitment to making available diverse, local news, and children's programming on various platforms in the cable systems we are acquiring from Time Warner Cable; and
 - Extending to the acquired systems Comcast's guaranteed carriage of non-commercial educational stations that have must-carry rights and have relinquished their broadcast spectrum.
3. Comcast is also prepared to build upon its very successful program for broadband adoption, by extending our industry-leading broadband adoption and digital literacy programs to low-income subscribers in the acquired systems.
4. And Comcast is prepared to extend its best-in-class diversity program to the acquired Time Warner Cable systems, covering diversity in employment, supplier diversity, programming diversity, and community investment diversity.

We are glad to have the opportunity to share our news with you, and we invite your questions or comments.

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PUBLIC INTEREST BENEFITS SUMMARY

Comcast's merger with Time Warner Cable will ensure that a responsible and committed steward delivers advanced video and high-speed data services and innovation to these customers. The proposed transaction is pro-consumer, pro-competitive, strongly in the public interest, and approvable. It will deliver better services and technology to Time Warner Cable's subscribers and result in no reduction of choice for consumers. Following the acquisition and possible divestiture of some subscribers, Comcast subscribers will represent essentially the same share of nationwide MVPD subscribers as Comcast's shares following the Adelphia and AT&T Broadband transactions in a much more competitive and dynamic marketplace. This transaction will create a world-class technology and media company, differentiated by its ability to deliver ground-breaking products on a superior network while leveraging a national platform to create operating efficiencies and economies of scale.

• Transaction Overview

- Comcast will merge with Time Warner Cable in a stock-for-stock transaction in which Comcast will acquire 100 percent of Time Warner Cable's 284.9 million shares outstanding for shares of CMCSA amounting to approximately \$45.2 billion in equity value. This is a friendly transaction that will create a leading technology and innovation company with a national reach. It will provide exciting consumer benefits and sufficient scale to improve competition between Comcast and national competitors, and bring greater competition to the business and advertising markets.
- Comcast is prepared to divest cable systems serving approximately 3 million managed subscribers.
- Following the acquisition and divestitures, Comcast will gain roughly 8 million subscribers, bringing Comcast's managed subscriber total to approximately 30 million. The share of the total number of MVPD subscribers in the U.S. represented by Comcast-managed subscribers will be below the FCC's 30% ownership cap that was vacated by the D.C. Circuit.
- Comcast and Time Warner Cable shareholders have both strongly advocated for this transaction because of the exciting prospects of combining the two companies, including the unique opportunity it presents to create a pro-consumer cable competitor.

• Comcast's merger with Time Warner Cable is pro-consumer, pro-competitive, and will generate substantial public interest benefits

- Comcast is a technology leader in broadband, so customers will benefit from its commitment to invest in its high-speed data services.
 - Comcast has increased Internet speeds 12 times in the past 12 years across its entire footprint.
 - Comcast led the industry in the deployment of DOCSIS 3.0.
 - Additionally, Comcast has invested tens of billions of dollars in its network and continues to invest in it. Comcast will be investing hundreds of millions of dollars annually to improve Time Warner Cable's networks, which will bring significant benefits to Time Warner Cable customers, including higher Internet speeds and greater reliability.
 - According to the FCC and industry sources, Comcast's broadband speeds are consistently higher than Time Warner Cable's. Comcast offers speeds of up to 505 mbps in the Northeast and up to 105 mbps nationally. Time Warner Cable offers up to 50 mbps in most locations and up to 100 mbps in select areas. As a result, subscribers to the cable systems acquired by Comcast will receive more consistently fast HSD service.
 - The proposed transaction will create economies of scale that will facilitate even greater investment in broadband deployment, adoption, speeds, and competition.
- Comcast's merger with Time Warner Cable will also result in the accelerated deployment of advanced technology and the development of new and innovative products and services for millions of customers.
 - Comcast's subscribers today have access to the most comprehensive video experience, no matter how or where they want to watch their favorite content.
 - Subscribers to Time Warner Cable will benefit from Comcast's best-in-class technology and services, including accelerated deployment of advanced technology such as the X1 Entertainment Operating System and Comcast's VOD platform which provides 50,000 choices on TV and averages 400 million views each month (32 billion views since VOD's 2003 launch). Comcast also offers 300,000 plus streaming choices on XfinityTV.com, and Xfinity TV mobile apps that offer 35 live streaming channels plus the ability to download to watch offline later.
 - Time Warner Cable subscribers will also benefit from Comcast's newly launched X1 DVR, which enables customers to watch their entire TV channel lineup and DVR recordings on mobile devices in the home, and download recorded content to take on-the-go.

- Time Warner Cable subscribers will also benefit from improved reliability of service. Comcast has been laser focused on improving customer service and the customer experience and has become the industry leader in service reliability.
- Comcast is also leading the industry in digital implementation. It has already completed its transition to an all-digital platform, and the transaction will hasten Time Warner Cable's all-digital migration, which is presently only about 17% complete. (Source: SNL Kagan) This will lead to more high-definition content, more VOD offerings, higher broadband speeds, and other new services and consumer benefits.
- Comcast offers a more robust TV Everywhere experience to its subscribers.
- Additional consumer benefits arise from the automatic application of certain NBCUniversal Conditions to the cable systems and related assets acquired from Time Warner Cable.
- The FCC's Open Internet protections will be extended to millions of additional broadband customers, irrespective of whether the FCC re-establishes such protections for other industry participants. Thus, unlike all other broadband subscribers in the country, the new company's broadband customers will enjoy the protections of the no blocking and non-discrimination rules that were put in place by the FCC, notwithstanding the action by the DC Circuit Court of Appeals vacating those rules.
- Affordable standalone broadband service will be made available and marketed in the acquired systems.
- Protections for online video distributors will extend to Time Warner Cable content.
- MVPDs, as well as OVDs, will continue to have defined rights to arbitrate for NBCUniversal programming, which will also include the modest additional controlled programming assets that Comcast acquires from Time Warner Cable.
- More cable systems and communities will benefit from the public interest commitments in the NBCUniversal transaction – diversity, localism, broadband adoption.
- Broadcast stations in the acquired markets will have greater protection in their retransmission consent negotiations with Comcast in the acquired systems.
- The merger will increase Comcast's ability to offer advanced services, like high-performance point-to-point and multi-point Ethernet services with the capacity to deliver cloud computing, to small and medium-sized businesses, as well as backhaul services to wireless carriers, and to be a better competitor in the market to deliver such services.
- In addition, Comcast will be able to bring to Time Warner Cable business customers enhancements to their package of services that Time Warner Cable does not offer (e.g., hosted voice).
- This transaction will be particularly meaningful to super regional businesses (in greater New York South Carolina, and other markets) with facilities or offices that span both the Comcast and Time Warner Cable footprints. Until now, these regional businesses have not been able to benefit from seamless products and services and previously may have had two accounts. This transaction will provide many operational and cost efficiencies to these businesses.
- The merger will generate significant cost savings and other efficiencies, which will ultimately benefit customers.
- The merger will combine complementary advertising platforms and channels and allow Comcast to offer broader and more valuable packages to advertisers, making it a more formidable competitor to national advertising outlets.
- The national scale created by this merger will improve Comcast's ability to compete against its national competitors like DirecTV and DISH, as well as telcos like Verizon and AT&T.
- **The proposed transaction will not reduce competition in any relevant market, and the MVPD marketplace is more competitive now than ever before**
 - Because Comcast and Time Warner Cable do not currently compete to serve customers, there will be no change in market share in local markets for video, high-speed data, and voice. And, there will be no impact on the competitiveness of other MVPDs, including DirecTV, DISH, Verizon, AT&T, and other cable companies, because they will still be competing with the same number of competitors in each market in which they operate. This absence of horizontal overlap means that the transaction will not harm competition or reduce consumers' choice *in any way*.
 - Today, the MVPD market is even more competitive than it was when the AT&T Broadband and Adelphia transactions were approved by regulators.
 - Satellite companies have taken share from traditional cable companies, and the vigorous new entrants like Verizon FiOS and AT&T U-verse have also entered the video and broadband space. Google has also introduced Google Fiber in a number of markets across the country.

- Since 2005, satellite subscribers have grown by 7.0 million subscribers; telco subscribers have grown by 10.7 million subscribers; while cable subscribers have *declined* by 10.4 million subscribers. (Source: SNL Kagan)
 - A number of online businesses like Apple, Google, Amazon, Hulu, Netflix, and a host of smaller companies are entering the online video space and trying to position themselves as competitors. While we view online businesses as complementary to our business, previous antitrust concerns about further cable consolidation are truly antiquated in light of today's marketplace realities.
 - Courts have recognized that Comcast is not a "bottleneck" for video programming given the emergence of vigorous competition in the MVPD marketplace over the last decade.
 - Moreover, many of the systems that Comcast is acquiring from Time Warner Cable (including the largest ones in NYC and LA) are in highly competitive local MVPD markets.
- There will be only a very limited addition to Comcast's programming assets.
 - There is a wide array of FCC and antitrust rules and conditions from the NBCUniversal transaction in place that more than adequately address any potential vertical foreclosure concerns in the area of video programming.

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From: Gelfand, David
Sent: Friday, February 14, 2014 10:48 AM
To: Hesse, Renata; 'Zachem, Kathy'; Scheele, Scott
Subject: RE: Fyi

Hi Kathy. In the interest of full disclosure, Renata sent her nice email while still under the influence of my having just bought her a cup of coffee. But hopefully I can live up to the advance billing! I look forward to meeting you.

-----Original Message-----

From: Hesse, Renata
Sent: Friday, February 14, 2014 10:44 AM
To: 'Zachem, Kathy'; Scheele, Scott
Cc: Gelfand, David
Subject: RE: Fyi

Yes, the FTC has cleared to us.

Renata

Renata B. Hesse
Deputy Assistant Attorney General for Criminal and Civil Operations U.S. Department of Justice, Antitrust Division
Office: (202) 353-1535
Mobile: (b)(6)
Email: renata.hesse@usdoj.gov

-----Original Message-----

From: Zachem, Kathy [mailto:Kathy_Zachem@Comcast.com]
Sent: Friday, February 14, 2014 10:40 AM
To: Hesse, Renata; Scheele, Scott
Cc: Gelfand, David
Subject: Re: Fyi

Hello David - if Renata says I will like you then I already do!

Is it appropriate then to ask if a decision has been made that you all will take the Comcast/TWC matter on as opposed to the FTC?

For everyone's purposes here are my phone numbers:

202-379-7134 (o)

(b)(6)

And of course you all know my partners in crime Lynn Charytan our lead in-house lawyer and Art Burke from Davis Polk.

Kathy

----- Original Message -----

From: Hesse, Renata [<mailto:Renata.Hesse@usdoj.gov>]
Sent: Friday, February 14, 2014 10:33 AM Eastern Standard Time
To: Zachem, Kathy; Scheele, Scott <Scott.Scheele@usdoj.gov>

Cc: Gelfand, David <David.Gelfand@usdoj.gov>
Subject: RE: Fyi

Ok, thanks Kathy.

I'm also adding David Gelfand, who will be working on this for the front office with me. If you don't know him, you will and I know you will like him. He's just terrific.

Renata

Renata B. Hesse
Deputy Assistant Attorney General for Criminal and Civil Operations U.S. Department of Justice, Antitrust Division
Office: (202) 353-1535
Mobile: (b)(6)
Email: renata.hesse@usdoj.gov

-----Original Message-----

From: Zachem, Kathy [<mailto:Kathy.Zachem@Comcast.com>]
Sent: Friday, February 14, 2014 10:32 AM
To: Hesse, Renata; Scheele, Scott
Subject: Fyi

In case you need it, I am coordinating on yesterday's announcement and FCC logistics, etc. with Ruth Milkman the Chairman's COS.

Hope you are staying warm,

Kathy

From: Zachem, Kathy [Kathy_Zachem@Comcast.com]
Sent: Friday, February 14, 2014 7:22 PM
To: Hesse, Renata
Subject: No need to talk

And not even with Bill re the announcement- will be plenty of time for that - I had left him a vm early on as with others to be sure he knew we touched base with him and my vm said I was calling you too.

Have a good weekend.

Kathy

From: Hesse, Renata
Sent: Friday, January 24, 2014 1:59 PM
To: 'Zachem, Kathy'
Subject: RE: Comcast NBCUniversal Olympic Winter Games Opening Ceremony Celebration - Feb. 7, 2014

Our ethics rules are very restrictive. I was hoping I could do it since it sounds like so much fun, but alas.
Will look forward to dinner!

Renata B. Hesse
Deputy Assistant Attorney General for Criminal and Civil Operations
U.S. Department of Justice, Antitrust Division
Office: (202) 353-1535
Mobile: (b)(6)
Email: renata.hesse@usdoj.gov

From: Zachem, Kathy [mailto:Kathy_Zachem@Comcast.com]
Sent: Tuesday, January 21, 2014 1:02 PM
To: Hesse, Renata
Subject: Re: Comcast NBCUniversal Olympic Winter Games Opening Ceremony Celebration - Feb. 7, 2014

Yes! It was me. Thought it would be OK as we have nothing formally before you all. But I understand. Hope you and the family are doing well. And yes to that 2014 dinner - it is on my list and is my job to get it scheduled!

Kathy

From: Hesse, Renata [<mailto:Renata.Hesse@usdoj.gov>]
Sent: Wednesday, January 15, 2014 08:33 AM Eastern Standard Time
To: Zachem, Kathy
Subject: FW: Comcast NBCUniversal Olympic Winter Games Opening Ceremony Celebration - Feb. 7, 2014

Hey Kathy. I assume you are responsible for this invite, which is delightful. Unfortunately, though, the rules folks over here tell me that I can't do this. It sounds like a really fun event and I know (b)(6) and I would have loved it.

Hope you are well. We still have to get that dinner together!

Renata

Renata B. Hesse
Deputy Assistant Attorney General for Criminal and Civil Operations
U.S. Department of Justice, Antitrust Division
Office: (202) 353-1535
Mobile: (b)(6)
Email: renata.hesse@usdoj.gov

From: Sochi 2014 [mailto:Sochi_2014@comcast.com]
Sent: Wednesday, January 08, 2014 3:38 PM
To: Sochi 2014
Subject: Comcast NBCUniversal Olympic Winter Games Opening Ceremony Celebration - Feb. 7, 2014

COMCAST NBCUNIV

Cordially Invites You and a Guest to Attend a
Celebration of the Opening Ceremony of the

THE XXII OLYMPIC WINTER GAMES SOCHI 2014

FRIDAY, FEBRUARY 7
7:00 - 11:00 PM

NEWSEUM
555 Pennsylvania Ave NW
Washington, DC

Please RSVP (include guest name) to
Sochi_2014@Comcast.com

THIS INVITATION IS NOT TRANSFERABLE - PLEASE DO NOT FORWARD

THIS RECEPTION IS BEING CONDUCTED IN COMPLIANCE WITH CONGRESSIONAL GIFT RULES. WE ALSO SEEK TO COMPLY WITH FEDERAL GIFT RULES AND THE PRESIDENTIAL EXECUTIVE ORDER ON ETHICS (AND RELATED ETHICS PLEDGE) FOR APPOINTEES, AS WELL AS LOCAL GIFT RULES. IF YOU HAVE ANY QUESTIONS, IF YOU ARE REQUIRED BY APPLICABLE FEDERAL, STATE AND/OR LOCAL RULES TO REPORT THIS EVENT, OR IF YOU WOULD PREFER TO PAY THE FAIR MARKET VALUE FOR THIS EVENT (EVEN IF NOT REQUIRED TO DO SO), PLEASE CONTACT US AT SOCHI_2014@COMCAST.COM OR (202) 524-6436.

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From: Hesse, Renata
Sent: Thursday, February 13, 2014 8:12 AM
To: 'Kathy_Zachem@comcast.com'
Subject: Re: Comcast/Time Warner Cable Announcement

Thanks Kathy.

From: Zachem, Kathy
To: tom.wheeler@fcc.gov ; deborah.ridley@fcc.gov ; ruth.milkman@fcc.gov ; kim.mattos@fcc.gov ; mc@fcc.gov ; drema.johnson@fcc.gov ; jessica.rosenworcel@fcc.gov ; valery.galasso@fcc.gov ; ajitvpai@gmail.com ; lori.alexiou@fcc.gov ; mike.o'rielly@fcc.gov ; susan.fisenne@fcc.gov ; william.lake@fcc.gov ; eramirez@fcc.gov ; mpyos@fcc.gov ; hhippsley@fcc.gov ; dfeinstein@fcc.gov ; Baer, Bill; Adams, Denise; Hesse, Renata; Scheele, Scott; Tarlov, Yvette; philip.verveer@fcc.gov ; diane.cornell@fcc.gov ; jonathan.sallet@fcc.gov ; julie.veach@fcc.gov ; maria.kirby@fcc.gov ; adonis.hoffman@fcc.gov ; rebekah.goodheart@fcc.gov ; david.goldman@fcc.gov ; clint.odom@fcc.gov ; christianna.barnhart@fcc.gov ; matthew.berry@fcc.gov ; nicholas.degani@fcc.gov ; courtney.reinhard@fcc.gov ; amy.bender@fcc.gov ; timothy.brennan@fcc.gov ; jonathan.chambers@fcc.gov ; michelle.carey@fcc.gov ; sarah.whitesell@fcc.gov ; jbrill@fcc.gov ; jdickie@fcc.gov ; mohlhausen@fcc.gov ; bcook@fcc.gov ; jwright@fcc.gov ; kthompson@fcc.gov ; lstrickling@ntia.doc.gov ; asimpson@ntia.doc.gov ; thomas_c_power@ostp.eop.gov ; tom.wheeler@fcc.gov ; deborah.ridley@fcc.gov ; ruth.milkman@fcc.gov ; kim.mattos@fcc.gov ; mc@fcc.gov ; drema.johnson@fcc.gov ; jessica.rosenworcel@fcc.gov ; valery.galasso@fcc.gov ; ajitvpai@gmail.com ; lori.alexiou@fcc.gov ; mike.o'rielly@fcc.gov ; susan.fisenne@fcc.gov ; william.lake@fcc.gov ; eramirez@fcc.gov ; mpyos@fcc.gov ; hhippsley@fcc.gov ; dfeinstein@fcc.gov ; Baer, Bill; Adams, Denise; Hesse, Renata; Scheele, Scott; Tarlov, Yvette; philip.verveer@fcc.gov ; diane.cornell@fcc.gov ; jonathan.sallet@fcc.gov ; julie.veach@fcc.gov ; maria.kirby@fcc.gov ; adonis.hoffman@fcc.gov ; rebekah.goodheart@fcc.gov ; david.goldman@fcc.gov ; clint.odom@fcc.gov ; christianna.barnhart@fcc.gov ; matthew.berry@fcc.gov ; nicholas.degani@fcc.gov ; courtney.reinhard@fcc.gov ; amy.bender@fcc.gov ; timothy.brennan@fcc.gov ; jonathan.chambers@fcc.gov ; michelle.carey@fcc.gov ; sarah.whitesell@fcc.gov ; jbrill@fcc.gov ; jdickie@fcc.gov ; mohlhausen@fcc.gov ; bcook@fcc.gov ; jwright@fcc.gov ; kthompson@fcc.gov ; jnuechterlein@fcc.gov ; lstrickling@ntia.doc.gov ; asimpson@ntia.doc.gov ; thomas_c_power@ostp.eop.gov
Cc: Gail MacKinnon (gail.mackinnon@twcable.com) ; Steven N. Teplitz (steven.teplitz@twcable.com) ; Goldstein, Jordan
Sent: Thu Feb 13 07:53:58 2014
Subject: Comcast/Time Warner Cable Announcement

Please see the attached press release which was sent out this morning announcing the proposed merger of Time Warner Cable into Comcast Corporation. I have also attached three additional documents for your background purposes: a transaction fact sheet; a "Day One Undertakings Memorandum"; and a summary of the public interest benefits of the transaction. All of these documents are being used today as we educate various audiences on the transaction.

We wanted to be sure had this information as soon after announcement as possible. At your convenience, we will of course make ourselves available to discuss the proposed merger in more detail. In the meantime, please do not hesitate to call. I am in the office and the number is below.

Please be safe and warm in this weather.

Kathy

Kathryn A. Zachem
Senior Vice President, Regulatory & State Legislative Affairs
Comcast Corporation
300 New Jersey Avenue, NW, Suite 700
Washington, DC 20001
Phone: 202-379-7134
Fax: 202-379-7149
Kathy_Zachem@Comcast.com

Assistant: [REDACTED] (b)(6)

From: Hesse, Renata
Sent: Friday, February 14, 2014 8:47 PM
To: 'Kathy_Zachem@comcast.com'
Subject: Re: No need to talk

Ok, great. Was passed to him by email today as if you had called today. Lost a little in translation!!

Have a good weekend.

Renata

----- Original Message -----

From: Zachem, Kathy <Kathy_Zachem@Comcast.com>
To: Hesse, Renata
Sent: Fri Feb 14 19:22:05 2014
Subject: No need to talk

And not even with Bill re the announcement- will be plenty of time for that - I had left him a vm early on as with others to be sure he knew we touched base with him and my vm said I was calling you too.

Have a good weekend.

Kathy

From: Charytan, Lynn [Lynn_Charytan@comcast.com]
Sent: Tuesday, December 17, 2013 2:05 PM
To: Hughes, Jared A.; Gardiner, Avery W
Subject: Re: Comcast/VZW amendment

Jared, thanks -- and happy holidays!

From: Hughes, Jared A.
Sent: Tuesday, December 17, 2013 2:01 PM
To: Gardiner, Avery W
Cc: Charytan, Lynn
Subject: RE: Comcast/VZW amendment

Avery:

Please see the attached letter approving this amendment.

Thanks,

Jared A. Hughes
USDOJ Antitrust Division
450 Fifth Street N.W.
Room 7028
Washington, DC 20530
202-598-2311

From: Gardiner, Avery W [<mailto:avery.gardiner@verizon.com>]
Sent: Tuesday, November 26, 2013 11:31 AM
To: Hughes, Jared A.
Cc: Lynn_Charytan@comcast.com
Subject: Comcast/VZW amendment
Importance: High

Dear Jared,

Attached is the amendment to the VZW/Comcast agreement, per our discussion. Please let Lynn or me know if you have any questions.

We request confidential treatment of these materials.

Have a happy Thanksgiving.

-Avery



U.S. Department of Justice

Antitrust Division

*Liberty Square Building
450 5th Street, N.W.
Washington, DC 20001*

December 17, 2013

Via Email: Avery.Gardiner@Verizon.com

Avery Gardiner, Esq.
Verizon Communications Inc.
1320 N. Courthouse Road
Ninth Floor
Arlington, VA 22201-2525

Re: *United States et al. v. Verizon Communications Inc. et al.*, Case No. 1:12-cv-01354-RMC (D.D.C.)

Dear Avery:

This letter responds to your e-mail of November 26, 2013, in which you presented a draft Amendment No. 1 to the Amended and Restated VZW Agent Agreement between Cellco Partnership d/b/a Verizon Wireless and Comcast Cable Communications, LLC for approval by the Department of Justice pursuant to Section V.G of the Final Judgment in *United States et al. v. Verizon Communications Inc. et al*, Case No. 1:12-cv-01354-RMC (D.D.C.).

The Department has reviewed the proposed amendment and hereby transmits its written approval as required by Section V.G.

Thank you for your cooperation in this matter.

Sincerely yours,

/s/

Jared A. Hughes
Attorney
Telecommunications & Media

cc: [Lynn Charytan@comcast.com](mailto:Lynn.Charytan@comcast.com)

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From: Karen Berenthal [KBerenthal@paulweiss.com]
Sent: Wednesday, November 20, 2013 8:32 AM
To: Gardiner, Avery W; Hughes, Jared A.
Cc: 'Lynn_Charytan@comcast.com'
Subject: Re: 2:30

Me, too.

Karen Berenthal | Associate
Paul, Weiss, Rifkind, Wharton & Garrison LLP
2001 K Street, NW | Washington, DC 20006-1047
(202) 223-7338 (Direct Phone) | (202) 204-7387 (Direct Fax)
kberenthal@paulweiss.com | www.paulweiss.com

From: "Gardiner, Avery W" [avery.gardiner@verizon.com]
Sent: 11/20/2013 08:23 AM EST
To: "Hughes, Jared A." <Jared.Hughes@usdoj.gov>
Cc: "Lynn_Charytan@comcast.com" <Lynn_Charytan@comcast.com>; Karen Berenthal
Subject: RE: 2:30

That works for me.
Avery

Sent with Good (www.good.com)

-----Original Message-----

From: Hughes, Jared A. [Jared.Hughes@usdoj.gov]
Sent: Wednesday, November 20, 2013 08:06 AM Eastern Standard Time
To: Gardiner, Avery W
Cc: Lynn_Charytan@comcast.com; KBerenthal@paulweiss.com
Subject: Re: 2:30

Sorry, but I have another meeting then. Would 3:30 work?

Jared

----- Original Message -----

From: Gardiner, Avery W <avery.gardiner@verizon.com>
To: Hughes, Jared A.
Cc: 'Lynn Charytan' <Lynn_Charytan@comcast.com>; 'Karen Berenthal' <KBerenthal@paulweiss.com>
Sent: Wed Nov 20 07:29:30 2013
Subject: 2:30

Jared,

Could Lynn, Karen, and I get a few moments of your time at 2:30 today? If so, I will circulate a dial in.

Thanks.

Avery

Sent with Good (www.good.com)

This message is intended only for the use of the Addressee and may contain information that is privileged and confidential. If you are not the intended recipient, you are hereby notified that any dissemination of this communication is strictly prohibited. If you have received this communication in error, please erase all copies of the message and its attachments and notify us immediately.

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From: Charytan, Lynn [Lynn_Charytan@comcast.com]
Sent: Wednesday, November 20, 2013 8:30 AM
To: Gardiner, Avery W; Hughes, Jared A.
Cc: 'kberenthal@paulweiss.com'
Subject: Re: 2:30

I am not sure but will try to dial in -- so go ahead and if I can't join I will catch up w Avery.

From: Gardiner, Avery W
Sent: Wednesday, November 20, 2013 8:23 AM
To: 'Hughes, Jared A.'
Cc: Charytan, Lynn; 'KBerenthal@paulweiss.com'
Subject: RE: 2:30

That works for me.
Avery

Sent with Good (www.good.com)

-----Original Message-----

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Sent: Wednesday, November 20, 2013 08:06 AM Eastern Standard Time
To: Gardiner, Avery W
Cc: Lynn_Charytan@comcast.com; KBerenthal@paulweiss.com
Subject: Re: 2:30

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Jared

----- Original Message -----

From: Gardiner, Avery W <avery.gardiner@verizon.com>
To: Hughes, Jared A.
Cc: 'Lynn Charytan' <Lynn_Charytan@comcast.com>; 'Karen Berenthal' <KBerenthal@paulweiss.com>
Sent: Wed Nov 20 07:29:30 2013
Subject: 2:30

Jared,
Could Lynn, Karen, and I get a few moments of your time at 2:30 today? If so, I will circulate a dial in.
Thanks.
Avery

Sent with Good (www.good.com)

From: Zachem, Kathy [Kathy_Zachem@Comcast.com]
Sent: Thursday, February 13, 2014 12:37 PM
To: Scheele, Scott
Subject: RE: Comcast/Time Warner Cable Announcement

Thanks Scott – Lynn and I were dividing and conquering and you got the “good draw”! always here – office (202-379-7134) and cell (b)(6)

Kathy

From: Scheele, Scott [mailto:Scott.Scheele@usdoj.gov]
Sent: Thursday, February 13, 2014 12:25 PM
To: Zachem, Kathy
Subject: RE: Comcast/Time Warner Cable Announcement

Thanks for this information, Kathy, and thanks for the courtesy calls last night.

Scott

From: Zachem, Kathy [mailto:Kathy_Zachem@Comcast.com]
Sent: Thursday, February 13, 2014 7:54 AM
To: tom.wheeler@fcc.gov; deborah.ridley@fcc.gov; ruth.milkman@fcc.gov; kim.mattos@fcc.gov; mc@fcc.gov; drema.johnson@fcc.gov; jessica.rosenworcel@fcc.gov; valery.galasso@fcc.gov; ajitvpai@gmail.com; lori.alexiou@fcc.gov; mike.o'rielly@fcc.gov; susan.fisenne@fcc.gov; william.lake@fcc.gov; eramirez@fcc.gov; mpyos@fcc.gov; hhippsley@fcc.gov; dfeinstein@fcc.gov; Baer, Bill; Adams, Denise; Hesse, Renata; Scheele, Scott; Tarlov, Yvette; philip.verveer@fcc.gov; diane.cornell@fcc.gov; jonathan.sallet@fcc.gov; julie.veach@fcc.gov; maria.kirby@fcc.gov; adonis.hoffman@fcc.gov; rebekah.goodheart@fcc.gov; david.goldman@fcc.gov; clint.odom@fcc.gov; christianna.barnhart@fcc.gov; matthew.berry@fcc.gov; nicholas.degani@fcc.gov; courtney.reinhard@fcc.gov; amy.bender@fcc.gov; timothy.brennan@fcc.gov; jonathan.chambers@fcc.gov; michelle.carey@fcc.gov; sarah.whitesell@fcc.gov; jbrill@fcc.gov; jdickie@fcc.gov; mohlhausen@fcc.gov; bcook@fcc.gov; jwright@fcc.gov; ktompson@fcc.gov; lstrickling@ntia.doc.gov; asimpson@ntia.doc.gov; thomas_c_power@ostp.eop.gov; tom.wheeler@fcc.gov; deborah.ridley@fcc.gov; ruth.milkman@fcc.gov; kim.mattos@fcc.gov; mc@fcc.gov; drema.johnson@fcc.gov; jessica.rosenworcel@fcc.gov; valery.galasso@fcc.gov; ajitvpai@gmail.com; lori.alexiou@fcc.gov; mike.o'rielly@fcc.gov; susan.fisenne@fcc.gov; william.lake@fcc.gov; eramirez@fcc.gov; mpyos@fcc.gov; hhippsley@fcc.gov; dfeinstein@fcc.gov; Baer, Bill; Adams, Denise; Hesse, Renata; Scheele, Scott; Tarlov, Yvette; philip.verveer@fcc.gov; diane.cornell@fcc.gov; jonathan.sallet@fcc.gov; julie.veach@fcc.gov; maria.kirby@fcc.gov; adonis.hoffman@fcc.gov; rebekah.goodheart@fcc.gov; david.goldman@fcc.gov; clint.odom@fcc.gov; christianna.barnhart@fcc.gov; matthew.berry@fcc.gov; nicholas.degani@fcc.gov; courtney.reinhard@fcc.gov; amy.bender@fcc.gov; timothy.brennan@fcc.gov; jonathan.chambers@fcc.gov; michelle.carey@fcc.gov; sarah.whitesell@fcc.gov; jbrill@fcc.gov; jdickie@fcc.gov; mohlhausen@fcc.gov; bcook@fcc.gov; jwright@fcc.gov; ktompson@fcc.gov; jnuechterlein@fcc.gov; lstrickling@ntia.doc.gov; asimpson@ntia.doc.gov; thomas_c_power@ostp.eop.gov
Cc: Gail MacKinnon (gail.mackinnon@twcable.com); Steven N. Teplitz (steven.teplitz@twcable.com); Goldstein, Jordan
Subject: Comcast/Time Warner Cable Announcement

Please see the attached press release which was sent out this morning announcing the proposed merger of Time Warner Cable into Comcast Corporation. I have also attached three additional documents for your background purposes: a transaction fact sheet; a “Day One Undertakings Memorandum”; and a summary of the public interest benefits of the

transaction. All of these documents are being used today as we educate various audiences on the transaction.

We wanted to be sure had this information as soon after announcement as possible. At your convenience, we will of course make ourselves available to discuss the proposed merger in more detail. In the meantime, please do not hesitate to call. I am in the office and the number is below.

Please be safe and warm in this weather.

Kathy

Kathryn A. Zchem
Senior Vice President, Regulatory & State Legislative Affairs
Comcast Corporation
300 New Jersey Avenue, NW, Suite 700
Washington, DC 20001
Phone: 202-379-7134
Fax: 202-379-7149
Kathy.Zchem@Comcast.com

Assistant:

(b)(6)

From: Charytan, Lynn [Lynn_Charytan@comcast.com]
Sent: Wednesday, February 12, 2014 11:05 PM
To: Scheele, Scott
Subject: RE: Call

May be easier to call my office, Scott, and let me dial him in, because he's left the office, I can get him on his cell.

-----Original Message-----
From: Scheele, Scott [mailto:Scott.Scheele@usdoj.gov]
Sent: Wednesday, February 12, 2014 11:04 PM
To: Charytan, Lynn; arthur.burke@davispolk.com
Cc: Frankel, Lawrence
Subject: Re: Call

Will call Art in 5 minutes.

----- Original Message -----
From: Charytan, Lynn <Lynn_Charytan@comcast.com>
To: Burke, Arthur J. <arthur.burke@davispolk.com>; Scheele, Scott
Sent: Wed Feb 12 22:53:56 2014
Subject: RE: Call

Scott -- I've left you a brief voice mail on this in case you see this and want to check in. We're both available for a while longer tonight or any time tomorrow if you'd like to walk through anything in more detail -- I'm at 202-379-7136 and Art is at 212-450-4352. Thanks, and good luck staying warm in the blizzard.... Lynn

-----Original Message-----
From: Burke, Arthur J. [mailto:arthur.burke@davispolk.com]
Sent: Wednesday, February 12, 2014 10:03 PM
To: 'Scott.Scheele@usdoj.gov'
Cc: Charytan, Lynn
Subject: Call

Scott --

With apologies for the late night email, could you talk briefly this evening with me and Lynn? This pertains to a deal that is about to be announced. We're flexible on timing.

Art Burke

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From: Charytan, Lynn [Lynn_Charytan@comcast.com]
Sent: Thursday, February 13, 2014 6:54 AM
To: Tarlov, Yvette
Subject: Re: Are you free to jump on the phone with me and Art Burke now, by any chance?

Okay, and I'm in despite rain sleet or snow.... so feel free to call if you want.

From: Tarlov, Yvette
Sent: Thursday, February 13, 2014 6:51 AM
To: Charytan, Lynn
Subject: Re: Are you free to jump on the phone with me and Art Burke now, by any chance?

Lynn,

Thanks for the heads up. I understand you've spoken to Scott Scheele. I've emailed him and will let you know if he wants to chat any further today. Be safe.

Yvette

From: Charytan, Lynn
To: Tarlov, Yvette
Sent: Wed Feb 12 22:52:04 2014
Subject: RE: Are you free to jump on the phone with me and Art Burke now, by any chance?
Yvette – since I couldn't get you live, I've left a voice mail on your work phone – we'll be announcing a deal tomorrow and I wanted to give you a heads up and walk you through the highlights in advance. I know the government is closed tomorrow, but I'll be in, and happy to talk live and answer any questions. Hope all is well, stay warm! -- Lynn

From: Charytan, Lynn
Sent: Wednesday, February 12, 2014 10:00 PM
To: Tarlov, Yvette
Subject: Are you free to jump on the phone with me and Art Burke now, by any chance?

From: Tarlov, Yvette
Sent: Monday, February 24, 2014 3:57 PM
To: 'Zachem, Kathy'
Cc: 'Thomas, Donna'
Subject: RE: I spoke w/ (b)(6)

Hi Kathy. I'll take the original and/or a scanned copy. Thanks. I will be in touch soon.

Yvette

From: Zachem, Kathy [mailto:Kathy_Zachem@Comcast.com]
Sent: Monday, February 24, 2014 3:46 PM
To: Tarlov, Yvette
Cc: Thomas, Donna
Subject: FW: I spoke w/ (b)(6)

Yvette – all good re your ability to get this original? Do you want a scanned copy?

And Hi!
Kathy

From: Thomas, Donna
Sent: Monday, February 24, 2014 3:44 PM
To: Zachem, Kathy
Subject: I spoke w/ (b)(6)

Kathy,

FYI: I spoke with (b)(6) and he mentioned that the original of the letter should actually be delivered to Yvette Tarlov (not to him). He also advised me to call Ms. Tarlov to see if there are any special instructions I should give to the messenger. I left her a msg and she finally got back to me and gave me some instructions. I'm calling the messenger at this time.