IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the date set forth on the cover page of this Agreement.

TIME WARNER CABLE INC.

By: ___________________
Name: ___________________
Title: ___________________

COMCAST CORPORATION

By: ___________________
Name: ___________________
Title: ___________________

TANGO ACQUISITION SUB, INC.

By: ___________________
Name: ___________________
Title: ___________________

[Signature Page to Agreement and Plan of Merger]
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the date set forth on the cover page of this Agreement.

TIME WARNER CABLE INC.

By: __________________________
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COMCAST CORPORATION

By: __________________________
    Name: ______________________
    Title: _______________________

TANGO ACQUISITION SUB, INC.

By: __________________________
    Name: ______________________
    Title: _______________________

[Signature Page to Agreement and Plan of Merger]
EXHIBIT 3
Comcast Corporation/Cable Structure Before Merger

- **Class A Common Shareholders (CMCSA)**
- **Class A Special Common Shareholders (CMCSK)**
- **Class B Common Shareholders**

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- **Time Warner Cable Inc. Stockholders (TWC)**
  - **Time Warner Cable Inc. (DE)**
  - **Tango Acquisition Sub, Inc. (DE)**
  - **Comcast Holdings Corporation (PA)**
    - **Comcast Cable Communications, LLC (DE)**
Comcast Corporation/Cable Structure at Time of Merger

Time Warner Cable Inc. (TWC)

Class A Common Shareholders (CMCSA)

Class A Special Common Shareholders (CMCSK)

Class B Common Shareholders

Comcast Corporation (PA)

Time Warner Cable Inc.'s stockholders receive 2.875 shares of CMCSA for each share of TWC

Tango Acquisition Sub., Inc. merges into Time Warner Cable Inc.

Tango Acquisition Sub., Inc. (DE)

Comcast Holdings Corporation (PA)

Comcast Cable Communications, LLC (DE)

100%
EXHIBIT 4
Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, D.C. 20554

In the Matter of
Applications of
Comcast Corp. and
Time Warner Cable Inc.
For Consent To Transfer Control of Licenses and Authorizations

MB Docket No. 14-57

DECLARATION OF MICHAEL J. ANGELAKIS

1. My name is Michael J. Angelakis. I am the Vice Chairman and Chief Financial Officer of Comcast Corporation ("Comcast"). I have held the position of CFO since I joined Comcast in March 2007 and became Vice Chairman in 2011. In this role, I am responsible for all of Comcast’s corporate development, strategic and financial planning, investor relations, financial reporting, and taxation, and also have other oversight and strategic duties. In connection with these responsibilities, I oversee the strategic evaluation, financial analysis, and negotiation of major potential merger and acquisition opportunities for Comcast. I was intimately involved in and part of the key discussions among Comcast executive management regarding the decision to purchase Time Warner Cable Inc. ("TWC"), in negotiating the transaction with TWC senior management, and in assessing and estimating the operating efficiencies and other strategic and financial benefits of this transaction that will inure to our customers and our shareholders.

2. The purpose of this declaration is to describe the synergies and efficiencies and the strategic and financial opportunities that we identified in the course of evaluating and
negotiating the transaction. As I explain below, the transaction will allow Comcast to compete better and generate meaningful cost-savings and revenue opportunities. The increased economies of scale and scope afforded by this transaction will allow Comcast to invest in and accelerate deployment of advanced services and technologies to current and prospective customers, businesses, and advertisers, and to enhance competition in a variety of market segments, including advanced connectivity for medium to large businesses and enterprises where there is a strong competitive need.

A. Transaction Structure and Rationale

3. At Comcast, we view our company’s balance sheet as an important strategic asset, and therefore we structured the TWC transaction as a stock-for-stock transaction in order to ensure that the company’s balance sheet will remain strong post-transaction. Comcast will acquire 100 percent of TWC’s 284.9 million shares outstanding in a share-for-share exchange equal to pro forma ownership of approximately 23 percent of Comcast. Each TWC share will be exchanged for 2.875 Comcast shares, which values TWC on an enterprise value of 7.9 x 2014 earnings before interest, tax, depreciation, and amortization (“EBITDA”) excluding cost synergies, and 6.7 x 2014 EBITDA including cost efficiencies (based on the Comcast and TWC share values as of February 12, 2014).

4. We believe this valuation is attractive to our shareholders and that the transaction will generate double-digit internal rates of return and will be accretive to free cash flow per share beginning in year one and growing thereafter. In short, we anticipate that the transaction will generate substantial financial and strategic value for years to come.

5. This all-stock transaction will maintain Comcast’s strong investment-grade ratings and will allow us the flexibility to make the necessary investments in our existing
systems and in the TWC acquired systems in order to: accelerate the rollout of advanced products and services to those customers; improve the reliability of service; enhance the security of the network; and compete effectively given the increasingly dynamic environment in which we face numerous national and global competitors. In addition to the above, we structured the transaction in this manner as we believe that the significant synergies and efficiencies from this combination will allow us to accelerate our development and investments in the company, making the combined company’s services an even better value proposition for our customers. We also believe that this approach ultimately will deliver successful financial performance for our shareholders. While I cannot speak for TWC’s Board of Directors, I view its approval of the stock-for-stock deal structure – and TWC shareholders’ 23 percent post-transaction ownership stake in the combined company – as a strong vote of confidence in our future together.

B. Synergies/Efficiencies

6. Based on the financial analysis our team performed, and which I subsequently approved, we estimate that the efficiencies resulting from the transaction will total approximately $1.5 billion in operating expenses and approximately $400 million in capital expenditures by the third year, with operating expense efficiencies recurring at or above the $1.5 billion level each year thereafter (capital expenditure efficiencies are not expected to continue beyond year three).

7. Operating Expense Efficiencies. It is my view that the merger will result in significant annual cost savings that would be unachievable absent the transaction. The estimated efficiencies are approximately 10 percent of TWC’s operating expense base. Importantly, we expect that we will achieve $750 million of the $1.5 billion in operating efficiencies in the first year after closing, another 25 percent in year two, and the remaining 25 percent in year three. My assessment of those efficiencies takes into account the following factors:
a. **Corporate Overhead.** The transaction will decrease the aggregate amount of overhead currently spent by Comcast and TWC in many duplicative areas that are related to corporate staff and operational functions. By consolidating such functions and services within a single corporate management structure, the combined company should realize approximately $\{ \}$ million in expense efficiencies for corporate and operational overhead over a three-year period.

b. **Cable Operations.** This integration of our cable operations will also contribute to these operating expense efficiencies. Eliminating duplicative networks, assets, and functions and creating, for example, one backbone and one content delivery network, will yield approximately an additional $\{ \}$ million in operating expense efficiencies over a three-year period.

c. **Programming Costs.** The remaining $\{ \}$ million in operating expense efficiencies of the total $1.5 billion are expected to come from savings on programming costs over a three-year period, to the extent and at such time as more favorable rates and terms in some of Comcast’s programming agreements supersede some of TWC’s existing contracts.

8. **Capital Expense Efficiencies.** Comcast’s business involves significant capital expenditures for network elements, such as fiber-optic cable, software, modems, set-top boxes, servers, and vehicles, as well as other customer equipment. We believe the combined company will likely enjoy a lower per-unit cost when purchasing network and customer equipment in larger quantities. Through these and other savings, we estimate capital expenditure efficiencies of approximately $400 million beyond the $1.5 billion in operating expense efficiencies described above. The capital expenditure savings represent approximately 10 percent of TWC’s total anticipated expenditures in 2014.
9. **Additional Revenue Synergies.** Comcast also believes there are strong opportunities for revenue synergies and improvements for the combined company, in addition to the cost synergies discussed above. In fact, the revenue synergies that could be realized by creating an enhanced value proposition for super-regional business customers are potentially even more significant than the annual cost synergies. Nonetheless, we need to refine our revenue and business plans, and, in the effort to develop a conservative assessment, my estimate here does not factor any such revenue synergies into Comcast’s financial analyses. Based on our due diligence and business review to date, I believe the estimated expense efficiencies and synergies are well-substantiated and quite achievable.

10. In the analysis to derive the above totals, we relied upon a number of due diligence sources of data, including (i) Comcast internal financial and operational data; (ii) publicly available data regarding TWC; and (iii) detailed information concerning TWC obtained in the course of due diligence and a series of discussions with our TWC counterparts. We also relied upon our experience in evaluating and projecting synergies resulting from prior Comcast acquisitions. In the course of the evaluation and negotiation of the transaction, we reported on our synergy and efficiencies analyses internally and to the Comcast Board of Directors.

11. In making our assessments, we also estimated the potential need to make substantial investments in the TWC markets in the next several years. TWC itself has adopted a three-year plan to upgrade its facilities and offerings in various respects. We reviewed that plan with TWC management and believe that we can improve upon it in terms of timing, efficiency, investment, and overall goals. To achieve this, Comcast is prepared to invest substantial incremental dollars annually above and beyond TWC’s estimated annual increased capital expenditures of $500 million. With the benefit of Comcast’s management expertise and
commitment to innovation and network upgrades, these investments will ensure that the entire post-transaction company is optimally provisioned and positioned to continue to provide high-quality and competitive video, broadband, and voice services and excellent customer service to residential and business customers. We believe that proceeding with this approach, combined with the above synergies and efficiencies, will translate into significant new benefits for consumers, businesses, and advertisers, as well as for the public interest more generally.

C. **Increased Ability To Deploy Advanced Technologies and To Develop New and Innovative Products and Services**

12. In today’s dynamic communications, media, and technology marketplace, Comcast faces substantial competition in its core businesses not only from DBS and telco providers, but also from Google, Amazon, Apple, and others offering a range of rapidly evolving technology solutions for video and other services. Many of these companies are national or global in scope, and their greater resources and customer base facilitate experimentation and innovation since the costs can be widely dispersed. These companies’ widespread availability also makes them an ideal partner for other companies that want to collaborate on solutions or offerings that will have the best chance of gaining national or global appeal.

13. By creating additional efficiencies, economies of scale, and an expansion of Comcast’s geographic footprint, the transaction will provide the combined company with a greater ability to invest and innovate, not only to serve its existing customers better, but also to more effectively respond to the increasing competitive forces we face. Comcast, which employs over 1,000 engineers and developers, needs to continue to invest in advanced technologies and in developing innovative products and services. The bulk of Comcast’s approximately $1 billion in annual spending on intangible assets is devoted to software research, development, and deployment. The transaction will allow the combined company to spread the cost of these
investments in new products and services over a larger customer base and more efficiently market these services. This additional base and scale increases the incentive to invest and take a risk in developing innovative products and services.

14. Because of its scale and desire to compete more effectively, Comcast already leads the cable industry in innovation and investment. For example, Comcast made a large upfront investment of {{ } } million to develop the acclaimed X1 platform. This platform provides customers a state-of-the-art user interface with integrated search features, personalized recommendations, access to the Internet through the TV, and the ability to use voice commands to navigate the programming guide. The X1 platform also enables a live TV streaming feature that allows customers to stream a meaningful part of their cable channel lineup to computers and mobile devices, and a new cloud DVR feature that allows them to watch DVR recordings on any X1-connected TV, computer, and mobile device in the home and download recorded content to mobile devices to take “on-the-go.” No other cable company has developed a comparable product.

15. The transaction will further enhance Comcast’s ability to invest in new products and services and will extend the benefits of Comcast’s scale to TWC’s systems and customers. For example, increased scale may enable Comcast to justify additional investments in products and services that are speculative and have high fixed costs, such as Streampix, Comcast’s subscription video-on-demand (“VOD”) service, or in developing new VOD or DVR technology, or some other new offerings. Moreover, the ability to amortize development costs over more systems means that Comcast can deploy new products and services more rapidly. Indeed, an ongoing strategic priority in the cable industry is to find creative ways to increase scale to justify and enable higher levels of investment and innovation.
16. Increased scale will also drive innovation through the combined company’s interaction with suppliers. Comcast’s larger size will allow it to commit to purchase greater volumes of equipment from manufacturers. This, in turn, will incentivize manufacturers to incorporate Comcast’s creative suggestions for innovative equipment designs – since they will have greater confidence that they can recoup incremental investments through greater sales volume. Manufacturers may also be more flexible in reaching baseline economic terms based on greater sales opportunities.

17. Greater scale can also promote innovation by avoiding transaction costs that can frustrate or limit opportunities to share the costs of product development with third parties. From time to time, Comcast has attempted to collaborate with other cable companies in the development of new products and services through joint ventures, joint development products, and licensing arrangements. While some of these efforts have been successful, many other efforts have failed or stalled because of the difficulties of coordination across separate organizations. For instance, Comcast participated in an initiative with other cable companies to create a unified site for customers to access their respective provider’s TV Everywhere content, and to work with third-party device manufacturers such as Apple, Roku, and Microsoft to implement that application. However, this attempt at collaboration failed as the cable companies could not agree on technical specifications, investment decisions, deployment, etc.

18. The transaction will also provide Comcast the added scope and scale to more fully realize the significant investment in human capital that Comcast – uniquely in the cable industry – has undertaken in recent years. As noted above, Comcast now employs over 1,000 engineers and developers and vigorously competes for new technology talent with the likes of Google, Apple, Facebook, Netflix, Microsoft, and Twitter. With greater scale in key markets, Comcast
will have a broader base of subscribers over which to spread research and development costs and
to test-market and ultimately deploy new and innovative products and services. And a larger
team of engineers and developers facilitates faster innovation as they can work with third-party
manufacturers to develop a range of technology solutions.

19. Finally, the transaction will provide geographic scope efficiencies. For example,
following the transaction, Comcast will have access to several markets clustered near existing
markets, allowing Comcast to more efficiently invest in high-fixed cost infrastructure to serve
those areas. Denser geographic coverage will also create marketing efficiencies that are
particularly important with respect to the roll-out of services like TV Everywhere that may
require extensive and expensive marketing campaigns to educate and attract consumers.

D. Benefits to Residential Customers

20. The transaction-related synergies and economies of scale described above will
justify more investment and more cost-effective allocation of resources than either TWC or
Comcast could do on its own in three critical areas for consumers – (1) broadband, (2) video, and
(3) voice. The combined company will invest more capital in network infrastructure and
enhancements that will improve the reliability and security of the network and expand our
bandwidth to deliver, for example, faster broadband speeds; increased Wi-Fi gateway and
hotspot deployment; wider deployment of the X1 platform, cloud DVR, and IP cable services;
and enhanced voice services. Comcast has the experience to accomplish all of this more
efficiently and with minimal disruptions to the customer experience.

21. **Broadband.** The acquired TWC systems – and the company as a whole – will
benefit from the ability to translate large fixed-cost development and investments into better
deployment and returns across a broader customer base. The combined company expects one of
its primary focuses post-transaction, and most immediate expenditures, to involve upgrading TWC’s broadband plant to Comcast’s technical standards in order to deliver improved broadband services to consumers.

22. For its own systems, Comcast is planning to spend approximately \{\} billion on capacity and network-related initiatives over the next three years, including Converged Cable Access Platform (“CCAP”), Cable Modem Termination Systems (“CMTSes”), faster modems, and better Wi-Fi gateways.

23. Post-transaction, it is our intent that TWC’s systems will be part of those plans (at appropriate incremental levels of investment), and the company as a whole will be able to scale these investments more efficiently. Comcast also expects to increase standard broadband speeds for TWC customers to standard speeds customers in Comcast systems enjoy. For example, TWC customers on the 15 Mbps/1 Mbps tier will see their speeds increased to 25 Mbps/5 Mbps, and likely beyond that as Comcast continues to increase its broadband speeds.

24. A critical step will be to upgrade all of TWC’s systems from a part-analog to an all-digital platform in order to provide improved quality as well as additional capacity for broadband and other advanced services. Several years ago, Comcast undertook a five-year all-digital effort called “Project Cavalry” to improve its quality and reclaim bandwidth by transitioning all Comcast systems to this all-digital platform. Comcast completed this transition two years ahead of schedule, and this effort has led to Comcast being able to bond more than 8 QAM channels in most of its markets for the delivery of broadband services. With the introduction of CCAP-enabled CMTSes, which will be deployed to [[ ]] percent of Comcast’s footprint by the end of 2015, Comcast will be able to bond 48 QAMs, and 96 QAMs in 2016 (after implementing DOCSIS 3.1). My understanding is that TWC has begun deploying CCAP
technology in a few discrete markets and has plans to roll it out to 75 percent of its footprint over several years. With TWC part of Comcast’s efforts post-transaction, Comcast should be able to deploy CCAP-enabled equipment to TWC’s systems on an accelerated and more cost-efficient basis than TWC could accomplish on its own.

25. Beyond faster broadband speeds and improved reliability, the transaction-related scale and scope efficiencies will enable Comcast to expand Wi-Fi gateway distribution and hotspot deployment across the entire Comcast-TWC footprint, particularly in areas where there will be greater density and clustering of systems. Comcast and TWC are part of a CableWiFi partnership, together with other cable industry partners, that allows customers to access public Wi-Fi hotspots in other partners’ territories. Although the CableWiFi partnership has worked relatively well for each of our customer bases, Comcast is driving deployment of Wi-Fi hotspots more aggressively than TWC, especially when considering Wi-Fi modem deployments that augment the Wi-Fi network with home hotspot locations. The company’s intent is to fill in the gaps in the Wi-Fi network across Comcast’s and TWC’s combined footprint. Greater Wi-Fi access would mean that customers could use advanced devices and enjoy bandwidth-intensive applications in more places, and a more ubiquitous Wi-Fi network would also provide the combined company with a stronger platform for other potential innovation and offerings.

26. **Advanced Video.** The video marketplace is a mature business and has been challenging for the past five years. However, Comcast has every intention to continue to compete vigorously for customers and improve the value of the services that Comcast provides in a video subscription. The transaction will allow the combined company to continue to innovate and deepen the value proposition of the video services for consumers in a robustly
competitive marketplace (marked by greater competition than ever before from both traditional MVPDs and emerging online providers).

27. Given Comcast’s demonstrated experience and expertise in deploying large-scale network upgrades, I am confident that Comcast’s transition of TWC’s systems to an all-digital platform will be accomplished with discipline and urgency. As a result, TWC’s systems will benefit from greater capacity for robust and innovative video products on an accelerated basis.

28. The increased bandwidth associated with a widely-scaled all-digital network has enabled Comcast to develop – and deploy across its footprint – Comcast’s next-generation cloud-based X1 platform (described above). Post-transaction, taking into consideration integration issues, Comcast may be able to begin deploying the X1 platform (and the X2 interface upgrade to that platform) to the acquired systems within a year of the transaction, so that those systems are able to compete more effectively against innovative and aggressive competitors, and so that TWC’s video subscribers enjoy the benefits of this advanced technology.

29. The TWC systems will also benefit from the extension of Comcast’s greater TV Everywhere rights and industry-leading VOD service (following necessary upgrades to the TWC systems). Today, Xfinity On Demand has 400 million views each month, includes over 50,000 programming choices (a number that is constantly growing) and over 80 percent are free of charge. Comcast also offers a leading TV Everywhere experience with access to over 300,000 streaming choices, including over 50 live linear TV channels on XfinityTV.com and the Xfinity TV Go app. Although the operational and contractual integration issues are not trivial, these benefits should directly and relatively quickly extend to the TWC systems following the approval and consummation of the transaction.
30. **Digital Voice.** Both Comcast and TWC have been strong competitors in their respective markets for residential IP voice services. Post-transaction, the combined company will benefit from the best aspects of both companies' robust and innovative voice services. The post-transaction company will be better suited to offer an array of advanced IP voice services in competition with ILECs and other providers, and to continue to drive innovation and competition in this market.

E. **Benefits to Businesses**

31. The synergies and scale and scope efficiencies discussed above will also significantly enhance the ability of the combined firm to compete for and serve business customers of all sizes.

32. Comcast and TWC are both recent competitors in the business services market, and Comcast believes that this market presents a significant growth opportunity. Comcast first entered the business services market in 2006, focusing primarily on small businesses (i.e., primarily those with fewer than 20 employees). My understanding is that TWC, on the other hand, has more experience with medium-sized businesses in its footprint. Despite the fact that both companies are gaining momentum in their respective segments, in 2013 Comcast Business and TWC together represented a small share of the small and medium-sized business market segment (maybe 10 to 15 percent within their footprints) for wholesale telecom voice and data services (excluding video and cloud-related services). This transaction will provide the combined company the scale and scope needed to invest and compete vigorously against well-established incumbents for two business customer categories: (1) medium-sized, regional or super-regional, and even enterprise businesses; and (2) wireless backhaul services.
33. **Medium-Sized, Regional, Super-Regional, and Enterprise Business.** With Comcast’s inroads with small businesses and TWC’s greater experience with medium-sized businesses, the transaction will help establish the combined company as a significant competitor with a stronger foothold in the medium-sized, regional, and super-regional business marketplace. As discussed above, the transaction will enable Comcast to accelerate and enhance the build-out of its network infrastructure in its service areas, bolstering its ability to compete for business customers. In particular, medium-sized businesses generally require more “on-net” building connections. Historically, these businesses have had to rely on companies like AT&T, Verizon, and CenturyLink, which have been the only providers with the scale and scope to provide these connections.

34. Economies of scale will enable the combined company to drive down the costs of procurement and network build-out, and will help achieve the marketing and operating efficiencies that are necessary for Comcast to be a more effective competitor. In addition, the companies will be able to combine their complementary service offerings (e.g., hosted voice service, cloud-based services) and further develop advanced service offerings like point-to-point and multi-point Ethernet services in order to provide a more attractive suite of services to potential business customers.

35. The transaction will also enable the combined company to serve super-regional companies with operations that span across Comcast’s and TWC’s existing footprints. In the past, geographic constraints have limited cable companies from competing effectively against incumbent LECs with much greater scale and scope, which have served this market for decades. Today, neither Comcast nor TWC can generally provide services to businesses that cross territories as efficiently as either can provide services to businesses within their respective
territories. Thus, businesses with operations in both Comcast's and TWC's footprints that seek an alternative to the incumbent LEC face two equally unappealing options: (i) rely on an aggregator that pieces multiple services together (at a markup); or (ii) negotiate and manage multiple accounts with separate providers. The transaction will help address this lack of robust choice, unleashing a substantial amount of new competition in this marketplace.

36. Post-transaction, Comcast will be able to compete more effectively with incumbent LECs by offering a unified set of seamless products and services throughout its extended footprint with greater operational and cost efficiencies. For example, Comcast will be able to serve larger multi-site customers in a uniform fashion, and will also be able to build super-regional Metro Ethernet ("metro-E") clusters, thereby further consolidating key parts of the company's network and fostering more efficient delivery of services. Comcast also will be able to increase the number of "on-net" sites the company serves, which will further reduce the costs and operational barriers for businesses with multiple sites and facilitate the investment in connecting additional sites to Comcast's network.

37. For the same reasons, Comcast's larger geographic reach post-transaction will also make it a meaningful option for national (enterprise) companies that have multiple locations throughout the combined Comcast-TWC footprint, and currently rely either on incumbent LECs or third-party aggregators. With more of these companies' locations covered by Comcast's expanded geography, it will now make more economic sense for the company to pursue this national business, and the more likely that Comcast can win the business and become the primary service provider for these companies' locations. This market segment should benefit from a new near-national competitive entrant that can provide superior service and value.
38. **Wireless Backhaul Services.** With mobile data traffic growing rapidly, wholesale wireless backhaul is emerging as a national service. Comcast and TWC have both recognized that the increasing need for wireless carriers to offload wireless traffic from their cell towers onto high-capacity fiber facilities presents a business opportunity for the companies. Currently, TWC and Comcast provide wireless backhaul to only a small fraction of the total number of cell sites (less than three percent).

39. The transaction will also allow Comcast to compete in the wireless backhaul market, particularly because of the larger geographic footprint and scale post-transaction. TWC’s expertise and assets in this market factor into this strategic assessment. For example, with its acquisition of DukeNet, TWC obtained an 8,700-mile regional fiber-based network that provides wholesale wireless backhaul and other business services to customers in North Carolina, South Carolina, and five other states in the Southeast. The combined company’s additional scale after the transaction will provide it with the resources and expertise to build fiber even further and make substantial re-investments in provisioning and backhaul infrastructure. Finally, investment in this area not only creates competition for critical cell backhaul and wholesale carrier infrastructure, but directly benefits medium-sized and enterprise business customers by accelerating the deployment and technical/operational “hardening” of metro-E services.

F. **Benefits to Advertisers**

40. The transaction will also foster the development and deployment of next-generation cable advertising technologies that are attractive to advertisers. The transaction will allow Comcast to spread the costs of developing these new technologies over a broader customer
base, and will enable us to deploy them over a wider footprint and showcase them in the important New York and Los Angeles markets.

41. One such platform is dynamic ad insertion for VOD, which allows a cable operator to dynamically insert fresh ads into VOD programming (as well as TV Everywhere and cloud DVR content) to make these ads more relevant to the consumer. This transaction will allow Comcast and TWC to expand their dynamic ad insertion efforts, not only because it will allow Comcast to add much more VOD and TVE content to the TWC systems, but also because it may spur advertisers and ratings agencies to unite around common approaches and measurement tools in dealing with a larger company with a deep commitment to VOD. This dynamic ad insertion technology may prove to be a game-changer, as programmers may be incentivized, with the increased buy-in from advertisers, to make valuable programming more broadly available on this robust and convenient VOD platform.

42. Similar benefits may result with respect to addressable advertising technology, which allows for the serving of micro-targeted ads to a consumer, based on various non-personally identifiable attributes, and with due regard for privacy considerations. As a matter of scale and scope, the combined company will have a broader set of customers across which to deploy this technology, and within which advertisers can target critical masses of discrete consumer micro-groups, including those located in important advertising markets.

G. The Transaction Is Necessary To Achieve These Benefits

43. Based on the above factors and analysis, we have concluded that the meaningful consumer and business benefits described in this declaration can be achieved only by combining Comcast and TWC. Each of the benefits outlined above is based in part on increased scale, substantial investment, innovation and experience, and an expanded geographic scope for the
combined company. In our considered judgment, there is no other reasonable or attainable
pathway to achieve these types of substantial benefits for consumers and businesses.

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