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Department of Justice

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Comcast Corporation Abandons Proposed Acquisition of Time Warner Cable After Justice Department and the Federal Communications Commission Informed Parties of Concerns

Comcast Corporation (Comcast) abandoned its plans to acquire Time Warner Cable Inc. (Time Warner Cable) for approximately \$45.2 billion after the Department of Justice informed the companies that it had significant concerns that the merger would make Comcast an unavoidable gatekeeper for Internet-based services that rely on a broadband connection to reach consumers.

"The companies' decision to abandon this deal is the best outcome for American consumers," said Attorney General Eric Holder. "The Antitrust Division of the United States Department of Justice has demonstrated, time and again, that it can and will defend the interests of the American consumer no matter the complexity of the issue or the size of the opponent. This is a victory not only for the Department of Justice, but also for providers of content and streaming services who work to bring innovative products to consumers across America and around the world. I commend the Antitrust attorneys and investigators whose outstanding work led to this outcome, and I know that the Department of Justice will continue to fight for fair access and free competition in every industry and every market."

"I want to thank our colleagues at the Federal Communications Commission for their close and productive cooperation throughout this investigation," said Renata Hesse, Acting Assistant Attorney General of the Department of Justice's Antitrust Division. "The collective expertise of the career staff at both agencies enabled us to analyze the complex issues presented by this transaction and to deliver a consistent message regarding the impact of the transaction on competition and the broader public interest. We are also grateful for the close cooperation we had with teams from many State Attorneys General offices during the course of our investigation."

Comcast is a Pennsylvania corporation headquartered in Philadelphia. With approximately 21.7 million video subscribers and 20.7 million broadband subscribers, Comcast is both the largest video and wired broadband Internet-access provider in the nation.

Time Warner Cable is a New York corporation with headquarters in New York. With approximately 11.4 million video subscribers and 11.6 million broadband subscribers, Time Warner Cable is the fourth-largest video and the third-largest wired broadband Internet-access provider in the nation.

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Component(s):

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