UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark One)

☒ **Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**
For the quarterly period ended March 31, 2017
OR

☐ **Transition Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**
For the Transition Period from to

COMCAST

Commission File Number	Exact Name of Registrant; State of Incorporation; Address and Telephone Number of Principal Executive Offices	I.R.S. Employer Identification No.
001-32871	**COMCAST CORPORATION** **PENNSYLVANIA** **One Comcast Center** **Philadelphia, PA 19103-2838** **(215) 286-1700**	**27-0000798**
001-36438	**NBCUNIVERSAL MEDIA, LLC** **DELAWARE** **30 Rockefeller Plaza** **New York, NY 10112-0015** **(212) 664-4444**	**14-1682529**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding twelve months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Comcast Corporation	Yes ☒	No ☐
NBCUniversal Media, LLC	Yes ☒	No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such period that the registrant was required to submit and post such files).

Comcast Corporation	Yes ☒	No ☐
NBCUniversal Media, LLC	Yes ☒	No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Comcast Corporation	Large accelerated filer ☒	Accelerated filer ☐	Non-accelerated filer ☐	Smaller reporting company ☐	Emerging growth company ☐
NBCUniversal Media, LLC	Large accelerated filer ☐	Accelerated filer ☐	Non-accelerated filer ☒	Smaller reporting company ☐	Emerging growth company ☐

If an emerging growth company, indicate by check mark whether the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Comcast Corporation	☐
NBCUniversal Media, LLC	☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act).

Comcast Corporation	Yes ☐	No ☒
NBCUniversal Media, LLC	Yes ☐	No ☒

Indicate the number of shares outstanding of each of the registrant’s classes of stock, as of the latest practical date:

As of March 31, 2017, there were 4,733,512,494 shares of Comcast Corporation Class A common stock and 9,444,375 shares of Comcast Corporation Class B common stock outstanding.

Not applicable for NBCUniversal Media, LLC.

NBCUniversal Media, LLC meets the conditions set forth in General Instruction H(1)(a) and (b) of Form 10-Q and is therefore filing this form with the reduced disclosure format.

TABLE OF CONTENTS

Explanatory Note

This Quarterly Report on Form 10-Q is a combined report being filed separately by Comcast Corporation ("Comcast") and NBCUniversal Media, LLC ("NBCUniversal"). Comcast owns all of the common equity interests in NBCUniversal, and NBCUniversal meets the conditions set forth in General Instruction H(1)(a) and (b) of Form 10-Q and is therefore filing its information within this Form 10-Q with the reduced disclosure format. Each of Comcast and NBCUniversal is filing on its own behalf the information contained in this report that relates to itself, and neither company makes any representation as to information relating to the other company. Where information or an explanation is provided that is substantially the same for each company, such information or explanation has been combined in this report. Where information or an explanation is not substantially the same for each company, separate information and explanation has been provided. In addition, separate condensed consolidated financial statements for each company, along with notes to the condensed consolidated financial statements, are included in this report. Unless indicated otherwise, throughout this Quarterly Report on Form 10-Q, we refer to Comcast and its consolidated subsidiaries, including NBCUniversal and its consolidated subsidiaries, as "we," "us" and "our;" Comcast Cable Communications, LLC and its consolidated subsidiaries as "Comcast Cable;" Comcast Holdings Corporation as "Comcast Holdings;" and NBCUniversal, LLC as "NBCUniversal Holdings."

This Quarterly Report on Form 10-Q is for the three months ended March 31, 2017. This Quarterly Report modifies and supersedes documents filed before it. The Securities and Exchange Commission ("SEC") allows us to "incorporate by reference" information that we file with it, which means that we can disclose important information to you by referring you directly to those documents. Information incorporated by reference is considered to be part of this Quarterly Report. In addition, information that we file with the SEC in the future will automatically update and supersede information contained in this Quarterly Report.

You should carefully review the information contained in this Quarterly Report and particularly consider any risk factors set forth in this Quarterly Report and in other reports or documents that we file from time to time with the SEC. In this Quarterly Report, we state our beliefs of future events and of our future financial performance. In some cases, you can identify these so-called “forward-looking statements” by words such as “may,” “will,” “should,” “expects,” “believes,” “estimates,” “potential,” or “continue,” or the negative of those words, and other comparable words. You should be aware that these statements are only our predictions. In evaluating these statements, you should specifically consider various factors, including the risks outlined below and in other reports we file with the SEC. Actual events or our actual results may differ materially from any of our forward-looking statements. We undertake no obligation to update any forward-looking statements.

Our businesses may be affected by, among other things, the following:

- our businesses currently face a wide range of competition, and our businesses and results of operations could be adversely affected if we do not compete effectively
- changes in consumer behavior driven by new technologies and distribution platforms for viewing content may adversely affect our businesses and challenge existing business models
- a decline in advertisers’ expenditures or changes in advertising markets could negatively impact our businesses
- our businesses depend on keeping pace with technological developments
- we are subject to regulation by federal, state, local and foreign authorities, which may impose additional costs and restrictions on our businesses
- changes to existing statutes, rules, regulations, or interpretations thereof, or adoption of new ones, could have an adverse effect on our businesses
- programming expenses for our video services are increasing, which could adversely affect our Cable Communications segment’s video business
- NBCUniversal’s success depends on consumer acceptance of its content, and its businesses may be adversely affected if its content fails to achieve sufficient consumer acceptance or the costs to create or acquire content increase
- the loss of NBCUniversal’s programming distribution agreements, or the renewal of these agreements on less favorable terms, could adversely affect its businesses
- we rely on network and information systems and other technologies, as well as key properties, and a disruption, cyber attack, failure or destruction of such networks, systems, technologies or properties may disrupt our businesses
- we may be unable to obtain necessary hardware, software and operational support
- weak economic conditions may have a negative impact on our businesses
- our businesses depend on using and protecting certain intellectual property rights and on not infringing the intellectual property rights of others
- acquisitions and other strategic initiatives, including the launch of our wireless phone service, present many risks, and we may not realize the financial and strategic goals that we had contemplated
- labor disputes, whether involving employees or sports organizations, may disrupt our operations and adversely affect our businesses
- the loss of key management personnel or popular on-air and creative talent could have an adverse effect on our businesses
- we face risks relating to doing business internationally that could adversely affect our businesses
- our Class B common stock has substantial voting rights and separate approval rights over several potentially material transactions, and our Chairman and CEO has considerable influence over our company through his beneficial ownership of our Class B common stock

PART I: FINANCIAL INFORMATION

ITEM 1: FINANCIAL STATEMENTS

Comcast Corporation

Condensed Consolidated Balance Sheet
(Unaudited)

(in millions, except share data)	March 31, 2017	December 31, 2016
Assets		
Current Assets:		
Cash and cash equivalents	$ 4,022	$ 3,301
Receivables, net	7,525	7,955
Programming rights	1,479	1,250
Other current assets	2,219	3,855
Total current assets	15,245	16,361
Film and television costs	6,968	7,252
Investments	5,938	5,247
Property and equipment, net of accumulated depreciation of $49,991 and $49,694	36,626	36,253
Franchise rights	59,364	59,364
Goodwill	36,592	35,980
Other intangible assets, net of accumulated amortization of $11,442 and $11,013	19,014	17,274
Other noncurrent assets, net	2,732	2,769
Total assets	**$ 182,479**	**$ 180,500**
Liabilities and Equity		
Current Liabilities:		
Accounts payable and accrued expenses related to trade creditors	$ 6,658	$ 6,915
Accrued participations and residuals	1,811	1,726
Deferred revenue	1,234	1,132
Accrued expenses and other current liabilities	5,862	6,282
Current portion of long-term debt	3,509	5,480
Total current liabilities	19,074	21,535
Long-term debt, less current portion	58,276	55,566
Deferred income taxes	35,348	34,854
Other noncurrent liabilities	10,677	10,925
Commitments and contingencies (Note 10)		
Redeemable noncontrolling interests and redeemable subsidiary preferred stock	1,456	1,446
Equity:		
Preferred stock—authorized, 20,000,000 shares; issued, zero	—	—
Class A common stock, $0.01 par value—authorized, 7,500,000,000 shares; issued, 5,606,303,522 and 5,614,950,039; outstanding, 4,733,512,494 and 4,742,159,011	56	56
Class B common stock, $0.01 par value—authorized, 75,000,000 shares; issued and outstanding, 9,444,375	—	—
Additional paid-in capital	38,115	38,230
Retained earnings	24,063	23,076
Treasury stock, 872,791,028 Class A common shares	(7,517)	(7,517)
Accumulated other comprehensive income (loss)	342	98
Total Comcast Corporation shareholders' equity	55,059	53,943
Noncontrolling interests	2,589	2,231
Total equity	57,648	56,174
Total liabilities and equity	**$ 182,479**	**$ 180,500**

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

Condensed Consolidated Statement of Income
(Unaudited)

(in millions, except per share data)	Three Months Ended March 31 2017	2016
Revenue	$ 20,463	$ 18,790
Costs and Expenses:		
Programming and production	6,074	5,431
Other operating and administrative	5,827	5,526
Advertising, marketing and promotion	1,530	1,466
Depreciation	1,915	1,785
Amortization	587	493
	15,933	14,701
Operating income	4,530	4,089
Other Income (Expense):		
Interest expense	(755)	(703)
Investment income (loss), net	59	30
Equity in net income (losses) of investees, net	36	(11)
Other income (expense), net	35	130
	(625)	(554)
Income before income taxes	3,905	3,535
Income tax expense	(1,258)	(1,311)
Net income	2,647	2,224
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	(81)	(90)
Net income attributable to Comcast Corporation	**$ 2,566**	**$ 2,134**
Basic earnings per common share attributable to Comcast Corporation shareholders	**$ 0.54**	**$ 0.44**
Diluted earnings per common share attributable to Comcast Corporation shareholders	**$ 0.53**	**$ 0.43**
Dividends declared per common share	**$ 0.1575**	**$ 0.1375**

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

Condensed Consolidated Statement of Comprehensive Income
(Unaudited)

(in millions)	Three Months Ended March 31 2017	2016
Net income	$ 2,647	$ 2,224
Unrealized gains (losses) on marketable securities, net of deferred taxes of $(61) and $(1)	104	2
Deferred gains (losses) on cash flow hedges, net of deferred taxes of $(4) and $18	7	(31)
Amounts reclassified to net income:		
Realized (gains) losses on marketable securities, net of deferred taxes of $— and $1	—	(1)
Realized (gains) losses on cash flow hedges, net of deferred taxes of $— and $(10)	—	17
Employee benefit obligations, net of deferred taxes of $(37) and $(2)	63	2
Currency translation adjustments, net of deferred taxes of $(41) and $(58)	157	238
Comprehensive income	2,978	2,451
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	(81)	(90)
Other comprehensive (income) loss attributable to noncontrolling interests	(87)	(137)
Comprehensive income attributable to Comcast Corporation	**$ 2,810**	**$ 2,224**

See accompanying notes to condensed consolidated financial statements.

Table of Contents

Comcast Corporation

Condensed Consolidated Statement of Cash Flows
(Unaudited)

(in millions)	Three Months Ended March 31 2017	2016
Net cash provided by operating activities	**$ 5,656**	**$ 5,399**
Investing Activities		
Capital expenditures	(2,078)	(1,885)
Cash paid for intangible assets	(416)	(378)
Acquisitions and construction of real estate properties	(130)	(140)
Acquisitions, net of cash acquired	(216)	(24)
Proceeds from sales of investments	51	110
Purchases of investments	(1,062)	(448)
Other	57	56
Net cash provided by (used in) investing activities	**(3,794)**	**(2,709)**
Financing Activities		
Proceeds from (repayments of) short-term borrowings, net	(1,893)	(538)
Proceeds from borrowings	3,500	3,323
Repurchases and repayments of debt	(1,059)	(48)
Repurchases of common stock under repurchase program and employee plans	(996)	(1,427)
Dividends paid	(657)	(611)
Issuances of common stock	—	12
Distributions to noncontrolling interests and dividends for redeemable subsidiary preferred stock	(72)	(77)
Other	36	9
Net cash provided by (used in) financing activities	**(1,141)**	**643**
Increase (decrease) in cash and cash equivalents	721	3,333
Cash and cash equivalents, beginning of period	3,301	2,295
Cash and cash equivalents, end of period	**$ 4,022**	**$ 5,628**

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

Condensed Consolidated Statement of Changes in Equity
(Unaudited)

(in millions)	Redeemable Noncontrolling Interests and Redeemable Subsidiary Preferred Stock	Common Stock A	Common Stock B	Additional Paid-In Capital	Retained Earnings	Treasury Stock at Cost	Accumulated Other Comprehensive Income (Loss)	Non-controlling Interests	Total Equity
Balance, December 31, 2015	$ 1,221	$ 57	$ —	$ 38,490	$ 21,413	$ (7,517)	$ (174)	$ 1,709	$ 53,978
Stock compensation plans				228					228
Repurchases of common stock under repurchase program and employee plans				(310)	(1,127)				(1,437)
Employee stock purchase plans				33					33
Dividends declared					(670)				(670)
Other comprehensive income (loss)							90	137	227
Contributions from (distributions to) noncontrolling interests, net	(5)							(36)	(36)
Other	(10)			(5)					(5)
Net income (loss)	30				2,134			60	2,194
Balance, March 31, 2016	$ 1,236	$ 57	$ —	$ 38,436	$ 21,750	$ (7,517)	$ (84)	$ 1,870	$ 54,512
Balance, December 31, 2016	$ 1,446	$ 56	$ —	$ 38,230	$ 23,076	$ (7,517)	$ 98	$ 2,231	$ 56,174
Stock compensation plans				114					114
Repurchases of common stock under repurchase program and employee plans				(178)	(828)				(1,006)
Employee stock purchase plans				39					39
Dividends declared					(751)				(751)
Other comprehensive income (loss)							244	87	331
Contributions from (distributions to) noncontrolling interests, net	(8)							(34)	(34)
Other	(11)			(90)				253	163
Net income (loss)	29				2,566			52	2,618
Balance, March 31, 2017	$ 1,456	$ 56	$ —	$ 38,115	$ 24,063	$ (7,517)	$ 342	$ 2,589	$ 57,648

See accompanying notes to condensed consolidated financial statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

Note 1: Condensed Consolidated Financial Statements

Basis of Presentation

We have prepared these unaudited condensed consolidated financial statements based on SEC rules that permit reduced disclosure for interim periods. These financial statements include all adjustments that are necessary for a fair presentation of our consolidated results of operations, financial condition and cash flows for the periods shown, including normal, recurring accruals and other items. The consolidated results of operations for the interim periods presented are not necessarily indicative of results for the full year.

The year-end condensed consolidated balance sheet was derived from audited financial statements but does not include all disclosures required by generally accepted accounting principles in the United States ("GAAP"). For a more complete discussion of our accounting policies and certain other information, refer to our consolidated financial statements included in our 2016 Annual Report on Form 10-K.

Stock Split

On January 24, 2017, our Board of Directors approved a two-for-one stock split in the form of a 100% stock dividend that was distributed on February 17, 2017 to shareholders of record as of February 8, 2017. The stock split was in the form of one additional share for every share held and was payable in shares of Class A common stock on the existing Class A common stock and Class B common stock. All share-based data, including the number of shares outstanding and per share amounts, have been adjusted to reflect the stock split for all periods presented.

Reclassifications

Reclassifications have been made to our condensed consolidated financial statements for the prior year period to conform to classifications used in 2017.

Note 2: Recent Accounting Pronouncements

Revenue Recognition

In May 2014, the Financial Accounting Standards Board ("FASB") updated the accounting guidance related to revenue recognition. The updated accounting guidance provides a single, contract-based revenue recognition model to help improve financial reporting by providing clearer guidance on when an entity should recognize revenue and by reducing the number of standards to which an entity has to refer. The updated accounting guidance is effective for us as of January 1, 2018.

We have reviewed a majority of our revenue arrangements and expect our review to be completed in the second quarter of 2017. As a result of our review, we do not expect any material impact on our financial position or results of operations. However, we do expect that the new standard will impact the timing of recognition for (1) our Cable Communications segment's installation revenue and commission expenses, which upon adoption will be recognized as revenue and costs over a period of time instead of immediately, and (2) our Cable Networks, Broadcast Television and Filmed Entertainment segments' content licensing revenue associated with renewals or extensions of existing program licensing agreements, which upon adoption will be recognized as revenue when the licensed content becomes available under the renewal or extension instead of when the agreement is renewed or extended. The updated guidance also requires additional disclosures regarding our revenue transactions.

The updated guidance provides companies with alternative methods of adoption and we are in the process of determining our method of adoption, which depends in part upon our completion of the evaluation of our remaining revenue arrangements.

Financial Assets and Financial Liabilities

In January 2016, the FASB updated the accounting guidance related to the recognition and measurement of financial assets and financial liabilities. The updated accounting guidance, among other things, requires that all nonconsolidated equity investments, except those accounted for under the equity method, be measured at fair value and that the changes in fair value be recognized in net income. The updated guidance is effective for us as of January 1, 2018. The updated accounting guidance requires a cumulative effect adjustment to beginning retained earnings in the year the guidance is adopted with certain exceptions. If we had adopted the provisions of the updated guidance as of January 1, 2017 for our equity investments classified as available-for-sale securities, net income attributable to Comcast Corporation would have increased by $104 million for the three months ended March 31, 2017. We are currently in the process of determining the impact that the updated accounting guidance will have on our cost method investments.

Leases

In February 2016, the FASB updated the accounting guidance related to leases. The updated accounting guidance requires lessees to recognize a right-of-use asset and a lease liability on the balance sheet for all leases with the exception of short-term leases. The asset and liability are initially measured based on the present value of committed lease payments. For a lessee, the recognition, measurement and presentation of expenses and cash flows arising from a lease do not significantly change from previous guidance. For a lessor, the accounting applied is also largely unchanged from previous guidance. The updated guidance is effective for us as of January 1, 2019 and early adoption is permitted. The updated accounting guidance must be adopted using a modified retrospective approach for leases that exist or are entered into after the beginning of the earliest comparative period in the financial statements. We are currently in the process of determining the impact that the updated accounting guidance will have on our consolidated financial statements.

Share-Based Compensation

In March 2016, the FASB updated the accounting guidance that affects several aspects of the accounting for share-based compensation. The most significant change for us relates to the presentation of the income and withholding tax consequences of share-based compensation in our consolidated financial statements. Among the changes, the updated guidance requires that the excess income tax benefits or deficiencies that arise when the tax consequences of share-based compensation differ from amounts previously recognized in the statement of income be recognized as income tax benefit or expense in the statement of income rather than as additional paid-in capital in the balance sheet. The guidance also states that excess income tax benefits should not be presented separately from other income taxes in the statement of cash flows and, thus, should be classified as an operating activity rather than a financing activity as they were under the prior guidance. In addition, the updated guidance requires that, when an employer withholds shares upon exercise of options or the vesting of restricted stock for the purpose of meeting withholding tax requirements, the cash paid for withholding taxes be classified as a financing activity and we include these amounts in the caption “repurchases of common stock under repurchase program and employee plans” in our consolidated statement of cash flows. We previously recorded these amounts as operating activities.

We adopted the updated guidance as of January 1, 2017 and as required, we prospectively adopted the provisions that relate to the recognition of the excess income tax benefits or deficiencies in the statement of income. The excess tax benefits resulted in a decrease to income tax expense of $139 million and an increase to diluted earnings per common share attributable to Comcast Corporation shareholders of $0.03 for the three months ended March 31, 2017. The prior year period in our consolidated statement of income was not adjusted as a result of these provisions.

In addition, we retrospectively adopted the provisions of this guidance related to changes to the statement of cash flows for all periods presented. This resulted in increases to net cash provided by operating activities and decreases to net cash provided by (used in) financing activities of $385 million and $289 million for the three months ended March 31, 2017 and 2016, respectively.

Note 3: Earnings Per Share

Computation of Diluted EPS

	Three Months Ended March 31					
	2017			2016		
(in millions, except per share amounts)	Net Income Attributable to Comcast Corporation	Shares	Per Share Amount	Net Income Attributable to Comcast Corporation	Shares	Per Share Amount
Basic EPS attributable to Comcast Corporation shareholders	$ 2,566	4,747	$ 0.54	$ 2,134	4,868	$ 0.44
Effect of dilutive securities:						
Assumed exercise or issuance of shares relating to stock plans		85			57	
Diluted EPS attributable to Comcast Corporation shareholders	**$ 2,566**	**4,832**	**$ 0.53**	**$ 2,134**	**4,925**	**$ 0.43**

Diluted earnings per common share attributable to Comcast Corporation shareholders (“diluted EPS”) considers the impact of potentially dilutive securities using the treasury stock method. Our potentially dilutive securities include potential common shares related to our stock options and our restricted share units (“RSUs”). The amount of potential common shares related to our share-based compensation plans that were excluded from diluted EPS because their effect would have been antidilutive was not material for the three months ended March 31, 2017 and 2016.

Note 4: Significant Transactions

FCC Spectrum Auction

On April 13, 2017, the Federal Communications Commission ("FCC") announced the results of its spectrum auction. In the auction, NBCUniversal agreed to relinquish FCC licenses for spectrum in the New York, Philadelphia and Chicago designated market areas ("DMAs") and will receive proceeds of $482 million. As of March 31, 2017, the book value of these licenses was $144 million and was recorded in other current assets in the condensed consolidated balance sheet. NBCUniversal will share broadcast signals for its NBC and Telemundo stations in these DMAs. In connection with the auction, we also agreed to acquire $1.7 billion of spectrum. We had previously made a deposit of $1.8 billion to participate in the auction, which was recorded in other intangible assets in the condensed consolidated balance sheet as of March 31, 2017.

Universal Studios Japan

On April 6, 2017, we acquired the remaining interests in Universal Studios Japan that we did not already own for approximately $2.3 billion. The acquisition was funded through cash on hand and borrowings under our commercial paper program. During the second quarter of 2017, we obtained commitments from lenders to refinance the Universal Studios Japan term loans, which we expect will, among other things, increase the borrowings, extend the maturity date and include a guarantee from us. We expect to use a portion of the Universal Studios Japan term loans proceeds to repay a portion of amounts outstanding under our commercial paper program.

DreamWorks Animation

On August 22, 2016, we acquired all of the outstanding stock of DreamWorks Animation for $3.8 billion. DreamWorks Animation's stockholders received $41 in cash for each share of DreamWorks Animation common stock. DreamWorks Animation creates animated feature films, television series and specials, live entertainment, and related consumer products. The results of operations for DreamWorks Animation are reported in our Filmed Entertainment segment following the acquisition date.

Preliminary Allocation of Purchase Price

The transaction was accounted for under the acquisition method of accounting and, accordingly, the assets and liabilities are to be recorded at their fair market values as of the acquisition date. We recorded the acquired assets and liabilities of DreamWorks Animation at their estimated fair values based on preliminary valuation analyses. In valuing acquired assets and liabilities, fair value estimates were primarily based on Level 3 inputs, including future expected cash flows, market rate assumptions and discount rates. The fair value of the assumed debt was primarily based on quoted market values. The fair value of the liability related to a tax receivable agreement that DreamWorks Animation had previously entered into with one of its former stockholders (the "tax receivable agreement") was based on the contractual settlement provisions in the agreement. Further, we recorded the deferred income taxes based on our estimates of the tax basis of the acquired net assets and the valuation allowances based on the expected use of net operating loss carryforwards. The goodwill is not deductible for tax purposes. During the three months ended March 31, 2017, we updated the preliminary allocation of purchase price for DreamWorks Animation, which primarily resulted in increases to intangible assets, noncontrolling interests and goodwill and a decrease in deferred income tax assets. The changes did not have a material impact on our condensed consolidated financial statements. We may adjust these amounts further as valuations are finalized and we obtain information necessary to complete the analyses, but no later than one year from the acquisition date.

The table below presents the preliminary allocation of the purchase price to the assets and liabilities of DreamWorks Animation.

Preliminary Allocation of Purchase Price

(in millions)		
Film and television costs	$	854
Intangible assets		362
Working capital		232
Debt		(381)
Tax receivable agreement		(146)
Deferred income taxes		293
Other noncurrent assets and liabilities		114
Identifiable net assets (liabilities) acquired		1,328
Noncontrolling interests		(337)
Goodwill		2,782
Cash consideration transferred	**$**	**3,773**

The tax receivable agreement was settled immediately following the acquisition and the payment was recorded as an operating activity in our condensed consolidated statement of cash flows in the third quarter of 2016. In addition, we repaid all of the assumed debt of DreamWorks Animation in the third quarter of 2016.

Revenue and net income attributable to the acquisition of DreamWorks Animation were not material for the three months ended March 31, 2017.

Note 5: Film and Television Costs

(in millions)	March 31, 2017	December 31, 2016
Film Costs:		
Released, less amortization	$ 1,657	$ 1,750
Completed, not released	469	50
In production and in development	982	1,310
	3,108	3,110
Television Costs:		
Released, less amortization	2,008	1,953
In production and in development	729	853
	2,737	2,806
Programming rights, less amortization	2,602	2,586
	8,447	8,502
Less: Current portion of programming rights	1,479	1,250
Film and television costs	**$ 6,968**	**$ 7,252**

Note 6: Investments

(in millions)	March 31, 2017	December 31, 2016
Fair Value Method:		
Snap	$ 662	$ —
Other	161	198
	823	198
Equity Method:		
Atairos	1,624	1,601
Hulu	171	225
Other	631	550
	2,426	2,376
Cost Method:		
AirTouch	1,602	1,599
BuzzFeed	400	400
Other	698	771
	2,700	2,770
Total investments	5,949	5,344
Less: Current investments	11	97
Noncurrent investments	**$ 5,938**	**$ 5,247**

Investment Income (Loss), Net

	Three Months Ended March 31	
(in millions)	2017	2016
Gains (losses) on sales and exchanges of investments, net	$ (1)	$ 2
Investment impairment losses	(4)	(20)
Interest and dividend income	33	29
Other, net	31	19
Investment income (loss), net	**$ 59**	**$ 30**

Fair Value Method

Snap

In March 2017, we acquired an interest in Snap Inc. for $500 million as part of its initial public offering, which we have classified as available for sale. Snap is a camera company whose primary product is Snapchat, a camera app that was created to help people communicate through short videos and images.

Equity Method

Atairos

For the three months ended March 31, 2017, we made cash capital contributions totaling $457 million to Atairos Group, Inc., which included amounts accrued as of December 31, 2016. Atairos follows investment company accounting and records its investments at their fair values each reporting period with the net gains or losses reflected in its statement of income. We recognize our share of these gains and losses in equity in net income (losses) of investees, net. For the three months ended March 31, 2017, we recognized our share of Atairos income of $57 million. For the three months ended March 31, 2016, we recognized our share of Atairos losses of $15 million.

The Weather Channel

In January 2016, following a legal restructuring at The Weather Channel, we and the other investors sold the entity holding The Weather Channel's product and technology businesses to IBM. Following the close of the transaction, we continue to hold an investment in The Weather Channel cable network through a new holding company. As a result of the sale of our investment, we recognized a pretax gain of $108 million in other income (expense), net for the three months ended March 31, 2016.

Cost Method

AirTouch

We hold two series of preferred stock of Verizon Americas, Inc., formerly known as AirTouch Communications, Inc. ("AirTouch"), a subsidiary of Verizon Communications Inc., which are redeemable in April 2020. As of March 31, 2017, the estimated fair value of the AirTouch preferred stock and the estimated fair value of the associated liability related to the redeemable subsidiary preferred shares issued by one of our consolidated subsidiaries were each $1.8 billion. The estimated fair values are based on Level 2 inputs that use pricing models whose inputs are derived primarily from or corroborated by observable market data through correlation or other means for substantially the full term of the financial instrument.

Note 7: Long-Term Debt

As of March 31, 2017, our debt had a carrying value of $61.8 billion and an estimated fair value of $66.7 billion. The estimated fair value of our publicly traded debt was primarily based on Level 1 inputs that use quoted market values for the debt. The estimated fair value of debt for which there are no quoted market prices was based on Level 2 inputs that use interest rates available to us for debt with similar terms and remaining maturities.

Debt Borrowings and Repayments

In March 2017, we issued $1.005 billion aggregate principal amount of 4.45% senior notes due 2047. In January 2017, we issued $1.25 billion aggregate principal amount of 3.00% senior notes due 2024 and $1.25 billion aggregate principal amount of 3.30% senior notes due 2027.

In January 2017, we repaid at maturity $1.0 billion aggregate principal amount of 6.50% senior notes due 2017.

Revolving Credit Facilities

As of March 31, 2017, amounts available under our consolidated revolving credit facilities, net of amounts outstanding under our commercial paper programs and outstanding letters of credit, totaled $7.4 billion, which included $585 million available under NBCUniversal Enterprise's revolving credit facility.

Commercial Paper Programs

As of March 31, 2017, NBCUniversal Enterprise had $915 million face amount of commercial paper outstanding. Comcast had no commercial paper outstanding.

Note 8: Share-Based Compensation

Our share-based compensation plans consist primarily of awards of RSUs and stock options to certain employees and directors as part of our approach to long-term incentive compensation. Additionally, through our employee stock purchase plans, employees are able to purchase shares of our common stock at a discount through payroll deductions.

In March 2017, we granted 10.6 million RSUs and 39.1 million stock options related to our annual management awards. The weighted-average fair values associated with these grants were $37.42 per RSU and $7.01 per stock option.

Recognized Share-Based Compensation Expense

(in millions)	Three Months Ended March 31 2017	2016
Restricted share units	$ 74	$ 70
Stock options	40	37
Employee stock purchase plans	10	8
Total	**$ 124**	**$ 115**

As of March 31, 2017, we had unrecognized pretax compensation expense of $1.0 billion and $569 million related to nonvested RSUs and nonvested stock options, respectively.

Note 9: Supplemental Financial Information

Receivables

(in millions)	March 31, 2017	December 31, 2016
Receivables, gross	$ 8,111	$ 8,622
Less: Allowance for returns and customer incentives	347	417
Less: Allowance for doubtful accounts	239	250
Receivables, net	**$ 7,525**	**$ 7,955**

Accumulated Other Comprehensive Income (Loss)

(in millions)	March 31, 2017	March 31, 2016
Unrealized gains (losses) on marketable securities	$ 104	$ 2
Deferred gains (losses) on cash flow hedges	(7)	(60)
Unrecognized gains (losses) on employee benefit obligations	282	8
Cumulative translation adjustments	(37)	(34)
Accumulated other comprehensive income (loss), net of deferred taxes	**$ 342**	**$ (84)**

Net Cash Provided by Operating Activities

(in millions)	Three Months Ended March 31 2017	2016
Net income	$ 2,647	$ 2,224
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	2,502	2,278
Share-based compensation	173	153
Noncash interest expense (income), net	58	55
Equity in net (income) losses of investees, net	(36)	11
Cash received from investees	17	16
Net (gain) loss on investment activity and other	(53)	(126)
Deferred income taxes	265	217
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Current and noncurrent receivables, net	465	562
Film and television costs, net	46	(80)
Accounts payable and accrued expenses related to trade creditors	(190)	12
Other operating assets and liabilities	(238)	77
Net cash provided by operating activities	**$ 5,656**	**$ 5,399**

Cash Payments for Interest and Income Taxes

	Three Months Ended March 31	
(in millions)	2017	2016
Interest	$ 895	$ 723
Income taxes	$ 132	$ 190

Noncash Investing and Financing Activities

During the three months ended March 31, 2017:

- we acquired $1.2 billion of property and equipment and intangible assets that were accrued but unpaid
- we recorded a liability of $747 million for a quarterly cash dividend of $0.1575 per common share to be paid in April 2017

Note 10: Commitments and Contingencies

Redeemable Subsidiary Preferred Stock

As of March 31, 2017, the fair value of the NBCUniversal Enterprise redeemable subsidiary preferred stock was $763 million. The estimated fair value is based on Level 2 inputs that use pricing models whose inputs are derived primarily from or corroborated by observable market data through correlation or other means for substantially the full term of the financial instrument.

Contingencies

We are a defendant in a lawsuit filed in December 2011 by Sprint Communications Company L.P. ("Sprint") in the United States District Court for the District of Kansas. Sprint's initial complaint alleged that Comcast Digital Voice and XFINITY Voice infringe twelve Sprint patents covering various aspects of a telecommunications system. In March 2015, Sprint withdrew its allegations of infringement for two of the patents. In December 2016, the Court granted summary judgment for Comcast with respect to non-infringement of one of the patents and granted summary judgment for Sprint of one of the patents as to infringement, but not as to the patent's validity, with respect to some but not all of Comcast's accused telecommunications systems. In January 2017, the Court entered judgment in favor of Comcast on Sprint's claims for infringement of two of the patents. In March 2017, Sprint indicated that it would not proceed to trial on three of the patents. Trial with respect to the four remaining patents, including the patent for which the Court granted partial summary judgment to Sprint, is set to begin in late October 2017. Sprint seeks approximately $950 million in damages, plus pre-judgment interest. Sprint has further indicated that it may seek to add an allegation that Comcast willfully infringed Sprint's patents and should be subject to increased damages, which could as much as triple the amount of any damages awarded.

We believe the claims in the Sprint lawsuit are without merit and are defending the action vigorously. We cannot predict the outcome of the Sprint lawsuit, estimate a range of possible loss or determine how the final resolution of the action would affect our results of operations or cash flows for any one period or our consolidated financial position. In addition, as any action nears a trial, there is an increased possibility that the action may be settled by the parties. Nevertheless, we do not expect the final disposition of the Sprint lawsuit to have a material adverse effect on our consolidated financial position, but it could be material to our consolidated results of operations or cash flows for any one period.

We also are a defendant in several unrelated lawsuits claiming infringement of various patents relating to various aspects of our businesses. In certain of these cases, other industry participants are also defendants, and also in certain of these cases, we expect that any potential liability would be in part or in whole the responsibility of our equipment and technology vendors under applicable contractual indemnification provisions, including the Sprint lawsuit above. In addition, we are subject to other legal proceedings and claims that arise in the ordinary course of our business. While the amount of ultimate liability with respect to such actions is not expected to materially affect our results of operations, cash flows or financial position, any litigation resulting from any such legal proceedings or claims could be time-consuming and injure our reputation.

Note 11: Financial Data by Business Segment

We present our operations in five reportable business segments:

- **Cable Communications:** Consists of the operations of Comcast Cable, which is one of the nation's largest providers of video, high-speed Internet, voice, and security and automation services to residential customers under the XFINITY brand; we also provide these and other services to business customers and sell advertising.
- **Cable Networks:** Consists primarily of our national cable networks, our regional sports and news networks, our international cable networks, and our cable television studio production operations.
- **Broadcast Television:** Consists primarily of the NBC and Telemundo broadcast networks, our NBC and Telemundo owned local broadcast television stations, the NBC Universo national cable network, and our broadcast television studio production operations.
- **Filmed Entertainment:** Consists primarily of the operations of Universal Pictures, which produces, acquires, markets and distributes filmed entertainment worldwide; our films are also produced under the Illumination, Focus Features and DreamWorks Animation names.
- **Theme Parks:** Consists primarily of our Universal theme parks in Orlando, Florida; Hollywood, California; and Osaka, Japan.

We use Adjusted EBITDA (formerly operating income before depreciation and amortization) to evaluate the profitability of our operating segments and the components of net income attributable to Comcast Corporation below Adjusted EBITDA are not separately evaluated by our management. Our financial data by business segment is presented in the tables below.

	Three Months Ended March 31, 2017					
(in millions)	Revenue[e]	Adjusted EBITDA[f]	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures	Cash Paid for Intangible Assets
Cable Communications[a]	$ 12,912	$ 5,198	$ 1,980	$ 3,218	$ 1,781	$ 352
NBCUniversal						
Cable Networks	2,641	1,116	214	902	2	3
Broadcast Television	2,208	322	32	290	29	3
Filmed Entertainment	1,981	368	21	347	10	5
Theme Parks	1,118	397	142	255	229	13
Headquarters and Other[b]	8	(185)	99	(284)	15	31
Eliminations[c]	(88)	(1)	—	(1)	—	—
NBCUniversal	7,868	2,017	508	1,509	285	55
Corporate and Other[d]	208	(194)	14	(208)	12	9
Eliminations[c]	(525)	11	—	11	—	—
Comcast Consolidated	**$ 20,463**	**$ 7,032**	**$ 2,502**	**$ 4,530**	**$ 2,078**	**$ 416**

	Three Months Ended March 31, 2016					
(in millions)	Revenue[e]	Adjusted EBITDA[f]	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures	Cash Paid for Intangible Assets
Cable Communications[a]	$ 12,204	$ 4,889	$ 1,843	$ 3,046	$ 1,576	$ 324
NBCUniversal						
Cable Networks	2,453	956	190	766	1	1
Broadcast Television	2,084	284	32	252	19	3
Filmed Entertainment	1,383	167	8	159	3	3
Theme Parks	1,026	375	98	277	200	9
Headquarters and Other[b]	3	(160)	86	(246)	72	36
Eliminations[c]	(88)	—	—	—	—	—
NBCUniversal	6,861	1,622	414	1,208	295	52
Corporate and Other[d]	199	(154)	21	(175)	14	2
Eliminations[c]	(474)	10	—	10	—	—
Comcast Consolidated	**$ 18,790**	**$ 6,367**	**$ 2,278**	**$ 4,089**	**$ 1,885**	**$ 378**

(a) For the three months ended March 31, 2017 and 2016, Cable Communications segment revenue was derived from the following sources:

	Three Months Ended March 31	
	2017	2016
Residential:		
Video	44.7%	45.4%
High-speed Internet	27.9%	26.8%
Voice	6.7%	7.3%
Business services	11.5%	10.7%
Advertising	4.0%	4.5%
Other	5.2%	5.3%
Total	100.0%	100.0%

Subscription revenue received from customers who purchase bundled services at a discounted rate is allocated proportionally to each cable service based on the individual service's price on a stand-alone basis.

For the three months ended March 31, 2017 and 2016, 2.8% and 2.9%, respectively, of Cable Communications segment revenue was derived from franchise and other regulatory fees.

(b) NBCUniversal Headquarters and Other activities include costs associated with overhead, allocations, personnel costs and headquarter initiatives.

(c) Included in Eliminations are transactions that our segments enter into with one another. The most common types of transactions are the following:

- our Cable Networks segment generates revenue by selling programming to our Cable Communications segment, which represents a substantial majority of the revenue elimination amount
- our Broadcast Television segment generates revenue from the fees received under retransmission consent agreements with our Cable Communications segment
- our Cable Communications segment generates revenue by selling advertising and by selling the use of satellite feeds to our Cable Networks segment
- our Filmed Entertainment and Broadcast Television segments generate revenue from the licensing of film and television content to our Cable Networks segment

(d) Corporate and Other activities include costs associated with overhead and personnel, the costs of corporate initiatives and branding, including our new wireless phone service, and the operations of Comcast Spectacor, which owns the Philadelphia Flyers and the Wells Fargo Center arena in Philadelphia, Pennsylvania and operates arena management-related businesses.

(e) No single customer accounted for a significant amount of revenue in any period.

(f) We use Adjusted EBITDA as the measure of profit or loss for our operating segments. Adjusted EBITDA is defined as net income attributable to Comcast Corporation before net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock, income tax expense, other income (expense) items, net, and depreciation and amortization, and excluding impairment charges related to fixed and intangible assets and gains or losses on the sale of long-lived assets, if any. Other income (expense) items, net include interest expense, investment income (loss), equity in net income (losses) of investees, and other income (expense), net (as stated in our condensed consolidated statement of income). This measure eliminates the significant level of noncash depreciation and amortization expense that results from the capital-intensive nature of certain of our businesses and from intangible assets recognized in business combinations. Additionally, it is unaffected by our capital and tax structures and by our investment activities. We use this measure to evaluate our consolidated operating performance and the operating performance of our operating segments and to allocate resources and capital to our operating segments. It is also a significant performance measure in our annual incentive compensation programs. We believe that this measure is useful to investors because it is one of the bases for comparing our operating performance with that of other companies in our industries, although our measure may not be directly comparable to similar measures used by other companies. This measure should not be considered a substitute for operating income (loss), net income (loss), net income (loss) attributable to Comcast Corporation, net cash provided by operating activities, or other measures of performance or liquidity we have reported in accordance with GAAP. Our reconciliation of the aggregate amount of Adjusted EBITDA for our reportable segments to consolidated income before income taxes is presented in the table below.

	Three Months Ended March 31	
(in millions)	2017	2016
Adjusted EBITDA	$ 7,032	$ 6,367
Depreciation	(1,915)	(1,785)
Amortization	(587)	(493)
Other income (expense) items, net	(625)	(554)
Income before income taxes	$ 3,905	$ 3,535

Note 12: Condensed Consolidating Financial Information

Comcast (“Comcast Parent”), Comcast Cable Communications, LLC (“CCCL Parent”), and NBCUniversal (“NBCUniversal Media Parent”) have fully and unconditionally guaranteed each other’s debt securities, including the Comcast revolving credit facility.

Comcast Parent and CCCL Parent also fully and unconditionally guarantee NBCUniversal Enterprise’s $3.3 billion principal amount of senior notes, revolving credit facility and commercial paper program. NBCUniversal Media Parent does not guarantee the NBCUniversal Enterprise senior notes, revolving credit facility or commercial paper program.

Comcast Parent provides an unconditional subordinated guarantee of the $185 million principal amount currently outstanding of Comcast Holdings’ ZONES due October 2029. Neither CCCL Parent nor NBCUniversal Media Parent guarantee the Comcast Holdings’ ZONES due October 2029. None of Comcast Parent, CCCL Parent nor NBCUniversal Media Parent guarantee the $62 million principal amount currently outstanding of Comcast Holdings’ ZONES due November 2029 or the $3.4 billion of Universal Studios Japan term loans.

Comcast Corporation

Condensed Consolidating Balance Sheet
March 31, 2017

(in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Assets							
Cash and cash equivalents	$ —	$ —	$ —	$ 270	$ 3,752	$ —	$ 4,022
Receivables, net	—	—	—	—	7,525	—	7,525
Programming rights	—	—	—	—	1,479	—	1,479
Other current assets	96	—	—	60	2,063	—	2,219
Total current assets	96	—	—	330	14,819	—	15,245
Film and television costs	—	—	—	—	6,968	—	6,968
Investments	84	—	10	657	5,187	—	5,938
Investments in and amounts due from subsidiaries eliminated upon consolidation	100,103	123,806	120,362	49,537	104,918	(498,726)	—
Property and equipment, net	364	—	—	—	36,262	—	36,626
Franchise rights	—	—	—	—	59,364	—	59,364
Goodwill	—	—	—	—	36,592	—	36,592
Other intangible assets, net	12	—	—	—	19,002	—	19,014
Other noncurrent assets, net	1,115	666	—	80	1,876	(1,005)	2,732
Total assets	**$ 101,774**	**$ 124,472**	**$ 120,372**	**$ 50,604**	**$ 284,988**	**$ (499,731)**	**$ 182,479**
Liabilities and Equity							
Accounts payable and accrued expenses related to trade creditors	$ 17	$ —	$ —	$ —	$ 6,641	$ —	$ 6,658
Accrued participations and residuals	—	—	—	—	1,811	—	1,811
Accrued expenses and other current liabilities	1,582	—	211	361	4,942	—	7,096
Current portion of long-term debt	1,905	—	550	4	1,050	—	3,509
Total current liabilities	3,504	—	761	365	14,444	—	19,074
Long-term debt, less current portion	40,711	143	2,100	8,204	7,118	—	58,276
Deferred income taxes	—	524	—	69	35,760	(1,005)	35,348
Other noncurrent liabilities	2,500	—	—	1,103	7,074	—	10,677
Redeemable noncontrolling interests and redeemable subsidiary preferred stock	—	—	—	—	1,456	—	1,456
Equity:							
Common stock	56	—	—	—	—	—	56
Other shareholders' equity	55,003	123,805	117,511	40,863	216,547	(498,726)	55,003
Total Comcast Corporation shareholders' equity	55,059	123,805	117,511	40,863	216,547	(498,726)	55,059
Noncontrolling interests	—	—	—	—	2,589	—	2,589
Total equity	55,059	123,805	117,511	40,863	219,136	(498,726)	57,648
Total liabilities and equity	**$ 101,774**	**$ 124,472**	**$ 120,372**	**$ 50,604**	**$ 284,988**	**$ (499,731)**	**$ 182,479**

Comcast Corporation

Condensed Consolidating Balance Sheet
December 31, 2016

(in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Assets							
Cash and cash equivalents	$ —	$ —	$ —	$ 482	$ 2,819	$ —	$ 3,301
Receivables, net	—	—	—	—	7,955	—	7,955
Programming rights	—	—	—	—	1,250	—	1,250
Other current assets	151	—	—	36	3,668	—	3,855
Total current assets	151	—	—	518	15,692	—	16,361
Film and television costs	—	—	—	—	7,252	—	7,252
Investments	75	—	—	651	4,521	—	5,247
Investments in and amounts due from subsidiaries eliminated upon consolidation	98,350	120,071	117,696	47,393	97,704	(481,214)	—
Property and equipment, net	298	—	—	—	35,955	—	36,253
Franchise rights	—	—	—	—	59,364	—	59,364
Goodwill	—	—	—	—	35,980	—	35,980
Other intangible assets, net	13	—	—	—	17,261	—	17,274
Other noncurrent assets, net	1,138	638	—	89	1,921	(1,017)	2,769
Total assets	**$ 100,025**	**$ 120,709**	**$ 117,696**	**$ 48,651**	**$ 275,650**	**$ (482,231)**	**$ 180,500**
Liabilities and Equity							
Accounts payable and accrued expenses related to trade creditors	$ 23	$ —	$ —	$ —	$ 6,892	$ —	$ 6,915
Accrued participations and residuals	—	—	—	—	1,726	—	1,726
Accrued expenses and other current liabilities	1,726	—	341	302	5,045	—	7,414
Current portion of long-term debt	3,739	—	550	4	1,187	—	5,480
Total current liabilities	5,488	—	891	306	14,850	—	21,535
Long-term debt, less current portion	38,123	141	2,100	8,208	6,994	—	55,566
Deferred income taxes	—	542	—	70	35,259	(1,017)	34,854
Other noncurrent liabilities	2,471	—	—	1,166	7,288	—	10,925
Redeemable noncontrolling interests and redeemable subsidiary preferred stock	—	—	—	—	1,446	—	1,446
Equity:							
Common stock	56	—	—	—	—	—	56
Other shareholders' equity	53,887	120,026	114,705	38,901	207,582	(481,214)	53,887
Total Comcast Corporation shareholders' equity	53,943	120,026	114,705	38,901	207,582	(481,214)	53,943
Noncontrolling interests	—	—	—	—	2,231	—	2,231
Total equity	53,943	120,026	114,705	38,901	209,813	(481,214)	56,174
Total liabilities and equity	**$ 100,025**	**$ 120,709**	**$ 117,696**	**$ 48,651**	**$ 275,650**	**$ (482,231)**	**$ 180,500**

Comcast Corporation

Condensed Consolidating Statement of Income
For the Three Months Ended March 31, 2017

(in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Revenue:							
Service revenue	$ —	$ —	$ —	$ —	$ 20,463	$ —	$ 20,463
Management fee revenue	275	—	270	—	—	(545)	—
	275	—	270	—	20,463	(545)	20,463
Costs and Expenses:							
Programming and production	—	—	—	—	6,074	—	6,074
Other operating and administrative	170	—	270	306	5,626	(545)	5,827
Advertising, marketing and promotion	—	—	—	—	1,530	—	1,530
Depreciation	7	—	—	—	1,908	—	1,915
Amortization	2	—	—	—	585	—	587
	179	—	270	306	15,723	(545)	15,933
Operating income (loss)	96	—	—	(306)	4,740	—	4,530
Other Income (Expense):							
Interest expense	(517)	(3)	(60)	(112)	(63)	—	(755)
Investment income (loss), net	1	28	—	(4)	34	—	59
Equity in net income (losses) of investees, net	2,839	2,650	2,320	1,597	1,236	(10,606)	36
Other income (expense), net	—	—	—	28	7	—	35
	2,323	2,675	2,260	1,509	1,214	(10,606)	(625)
Income (loss) before income taxes	2,419	2,675	2,260	1,203	5,954	(10,606)	3,905
Income tax (expense) benefit	147	(9)	21	(3)	(1,414)	—	(1,258)
Net income (loss)	2,566	2,666	2,281	1,200	4,540	(10,606)	2,647
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	—	—	—	—	(81)	—	(81)
Net income (loss) attributable to Comcast Corporation	**$ 2,566**	**$ 2,666**	**$ 2,281**	**$ 1,200**	**$ 4,459**	**$ (10,606)**	**$ 2,566**
Comprehensive income (loss) attributable to Comcast Corporation	**$ 2,810**	**$ 2,716**	**$ 2,282**	**$ 1,406**	**$ 4,703**	**$ (11,107)**	**$ 2,810**

Table of Contents

Condensed Consolidating Statement of Income
For the Three Months Ended March 31, 2016

(in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Revenue:							
Service revenue	$ —	$ —	$ —	$ —	$ 18,790	$ —	$ 18,790
Management fee revenue	259	—	254	—	—	(513)	—
	259	—	254	—	18,790	(513)	18,790
Costs and Expenses:							
Programming and production	—	—	—	—	5,431	—	5,431
Other operating and administrative	156	—	254	295	5,334	(513)	5,526
Advertising, marketing and promotion	—	—	—	—	1,466	—	1,466
Depreciation	8	—	—	—	1,777	—	1,785
Amortization	1	—	—	—	492	—	493
	165	—	254	295	14,500	(513)	14,701
Operating income (loss)	94	—	—	(295)	4,290	—	4,089
Other Income (Expense):							
Interest expense	(451)	(3)	(59)	(117)	(73)	—	(703)
Investment income (loss), net	—	—	—	(2)	32	—	30
Equity in net income (losses) of investees, net	2,366	2,264	2,114	1,297	991	(9,043)	(11)
Other income (expense), net	—	—	—	124	6	—	130
	1,915	2,261	2,055	1,302	956	(9,043)	(554)
Income (loss) before income taxes	2,009	2,261	2,055	1,007	5,246	(9,043)	3,535
Income tax (expense) benefit	125	1	21	(5)	(1,453)	—	(1,311)
Net income (loss)	2,134	2,262	2,076	1,002	3,793	(9,043)	2,224
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	—	—	—	—	(90)	—	(90)
Net income (loss) attributable to Comcast Corporation	**$ 2,134**	**$ 2,262**	**$ 2,076**	**$ 1,002**	**$ 3,703**	**$ (9,043)**	**$ 2,134**
Comprehensive income (loss) attributable to Comcast Corporation	**$ 2,224**	**$ 2,306**	**$ 2,078**	**$ 1,146**	**$ 3,705**	**$ (9,235)**	**$ 2,224**

Comcast Corporation

Condensed Consolidating Statement of Cash Flows
For the Three Months Ended March 31, 2017

(in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Net cash provided by (used in) operating activities	$ (453)	$ (10)	$ (168)	$ (330)	$ 6,617	$ —	$ 5,656
Investing Activities							
Net transactions with affiliates	1,385	10	168	115	(1,678)	—	—
Capital expenditures	(1)	—	—	—	(2,077)	—	(2,078)
Cash paid for intangible assets	—	—	—	—	(416)	—	(416)
Acquisitions and construction of real estate properties	(69)	—	—	—	(61)	—	(130)
Acquisitions, net of cash acquired	—	—	—	—	(216)	—	(216)
Proceeds from sales of investments	—	—	—	10	41	—	51
Purchases of investments	(9)	—	—	(4)	(1,049)	—	(1,062)
Other	55	—	—	—	2	—	57
Net cash provided by (used in) investing activities	1,361	10	168	121	(5,454)	—	(3,794)
Financing Activities							
Proceeds from (repayments of) short-term borrowings, net	(1,739)	—	—	—	(154)	—	(1,893)
Proceeds from borrowings	3,500	—	—	—	—	—	3,500
Repurchases and repayments of debt	(1,000)	—	—	(3)	(56)	—	(1,059)
Repurchases of common stock under repurchase program and employee plans	(996)	—	—	—	—	—	(996)
Dividends paid	(657)	—	—	—	—	—	(657)
Issuances of common stock	—	—	—	—	—	—	—
Distributions to noncontrolling interests and dividends for redeemable subsidiary preferred stock	—	—	—	—	(72)	—	(72)
Other	(16)	—	—	—	52	—	36
Net cash provided by (used in) financing activities	(908)	—	—	(3)	(230)	—	(1,141)
Increase (decrease) in cash and cash equivalents	—	—	—	(212)	933	—	721
Cash and cash equivalents, beginning of period	—	—	—	482	2,819	—	3,301
Cash and cash equivalents, end of period	**$ —**	**$ —**	**$ —**	**$ 270**	**$ 3,752**	**$ —**	**$ 4,022**

Comcast Corporation

Condensed Consolidating Statement of Cash Flows
For the Three Months Ended March 31, 2016

(in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Net cash provided by (used in) operating activities	$ (201)	$ —	$ 78	$ (391)	$ 5,913	$ —	$ 5,399
Investing Activities							
Net transactions with affiliates	(679)	—	(78)	63	694	—	—
Capital expenditures	(3)	—	—	—	(1,882)	—	(1,885)
Cash paid for intangible assets	—	—	—	—	(378)	—	(378)
Acquisitions and construction of real estate properties	—	—	—	—	(140)	—	(140)
Acquisitions, net of cash acquired	—	—	—	—	(24)	—	(24)
Proceeds from sales of investments	—	—	—	101	9	—	110
Purchases of investments	(7)	—	—	—	(441)	—	(448)
Other	7	—	—	(5)	54	—	56
Net cash provided by (used in) investing activities	(682)	—	(78)	159	(2,108)	—	(2,709)
Financing Activities							
Proceeds from (repayments of) short-term borrowings, net	(400)	—	—	—	(138)	—	(538)
Proceeds from borrowings	3,323	—	—	—	—	—	3,323
Repurchases and repayments of debt	—	—	—	(4)	(44)	—	(48)
Repurchases of common stock under repurchase program and employee plans	(1,427)	—	—	—	—	—	(1,427)
Dividends paid	(611)	—	—	—	—	—	(611)
Issuances of common stock	12	—	—	—	—	—	12
Distributions to noncontrolling interests and dividends for redeemable subsidiary preferred stock	—	—	—	—	(77)	—	(77)
Other	(14)	—	—	—	23	—	9
Net cash provided by (used in) financing activities	883	—	—	(4)	(236)	—	643
Increase (decrease) in cash and cash equivalents	—	—	—	(236)	3,569	—	3,333
Cash and cash equivalents, beginning of period	—	—	—	414	1,881	—	2,295
Cash and cash equivalents, end of period	**$ —**	**$ —**	**$ —**	**$ 178**	**$ 5,450**	**$ —**	**$ 5,628**

ITEM 2: MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

We are a global media and technology company with two primary businesses, Comcast Cable and NBCUniversal. We present our operations for Comcast Cable in one reportable business segment, referred to as Cable Communications, and our operations for NBCUniversal in four reportable business segments: Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks (collectively, the "NBCUniversal segments").

Cable Communications Segment

Comcast Cable is one of the nation's largest providers of video, high-speed Internet, voice, and security and automation services ("cable services") to residential customers under the XFINITY brand; we also provide these and other services to business customers and sell advertising. As of March 31, 2017, our cable systems had 28.9 million total customer relationships, including 26.8 million residential and 2.1 million business customer relationships, and passed more than 56 million homes and businesses. Our Cable Communications segment generates revenue primarily from residential and business customers that subscribe to our cable services, which we market individually and as bundled services, and from the sale of advertising. During the three months ended March 31, 2017, our Cable Communications segment generated 63% of our consolidated revenue and 74% of the aggregate Adjusted EBITDA for our reportable business segments.

NBCUniversal Segments

NBCUniversal is one of the world's leading media and entertainment companies that develops, produces and distributes entertainment, news and information, sports, and other content for global audiences, and owns and operates theme parks worldwide.

Cable Networks

Our Cable Networks segment consists primarily of a diversified portfolio of cable television networks. Our cable networks are comprised of our national cable networks that provide a variety of entertainment, news and information, and sports content; our regional sports and news networks; our international cable networks; our cable television studio production operations; and related digital media properties. Our Cable Networks segment generates revenue primarily from the distribution of our cable network programming to traditional and virtual multichannel video providers, from the sale of advertising on our cable networks and related digital media properties, from the licensing of our owned programming to cable and broadcast networks and subscription video on demand services, from the sale of our owned programming on standard-definition digital video discs and Blu-ray discs (together, "DVDs") and through digital distribution services such as iTunes, and from the licensing of programming by our cable television studio production operations to third-party networks and subscription video on demand services.

Broadcast Television

Our Broadcast Television segment consists primarily of the NBC and Telemundo broadcast networks, our NBC and Telemundo owned local broadcast television stations, the NBC Universo national cable network, our broadcast television studio production operations, and related digital media properties. Our Broadcast Television segment generates revenue primarily from the sale of advertising on our broadcast networks, owned local broadcast television stations and related digital media properties; from the licensing of our owned programming by our broadcast television studio production operations to various distribution platforms, including to cable and broadcast networks as well as to subscription video on demand services; from the fees received under retransmission consent agreements and associated fees received from NBC-affiliated local broadcast television stations; and from the sale of our owned programming on DVDs and through digital distribution services.

Filmed Entertainment

Our Filmed Entertainment segment primarily produces, acquires, markets and distributes filmed entertainment worldwide, and it also develops, produces and licenses live stage plays. Our films are produced primarily under the Universal Pictures, Illumination, Focus Features and DreamWorks Animation names. Our Filmed Entertainment segment generates revenue primarily from the worldwide distribution of our produced and acquired films for exhibition in movie theaters, from the licensing of produced and acquired films through various distribution platforms, and from the sale of produced and acquired films on DVDs and through digital distribution services. Our Filmed Entertainment segment also generates revenue from producing and licensing live stage plays, from the distribution of filmed entertainment produced by third parties, and from Fandango, our movie ticketing and entertainment business.

Theme Parks

Our Theme Parks segment consists primarily of our Universal theme parks in Orlando, Florida; Hollywood, California; and Osaka, Japan. In addition, along with a consortium of Chinese state-owned companies, we are developing a theme park in China. Our Theme Parks segment generates revenue primarily from ticket sales and guest spending at our Universal theme parks.

Corporate and Other

Our other business interests consist primarily of the operations of Comcast Spectacor, which owns the Philadelphia Flyers and the Wells Fargo Center arena in Philadelphia, Pennsylvania and operates arena management-related businesses.

We are also pursuing other business initiatives, such as a wireless phone service that we expect to launch in mid-2017 on a small scale to our residential cable customers using our virtual network operator rights to provide the service over Verizon's wireless network and our existing network of in-home and outdoor Wi-Fi hotspots. We will offer the wireless phone service only as part of our bundled service offerings to residential customers subscribing to our high-speed Internet service within our cable distribution footprint, and may in the future also offer wireless phone service to our small business customers on similar terms. The wireless phone service will have success-based working capital requirements, primarily associated with the procurement of handsets, which customers will be able to pay for upfront or finance interest-free over 24 months, and other equipment.

Competition

The results of operations of our reportable business segments are affected by competition, as all of our businesses operate in intensely competitive, consumer-driven and rapidly changing environments and compete with a growing number of companies that provide a broad range of communications products and services, and entertainment, news and information products and services, to consumers. For additional information on the competition our businesses face, see Item 1: Business included in our 2016 Annual Report on Form 10-K and refer to the "Competition" discussion within that section and see Item 1A: Risk Factors included in our 2016 Annual Report on Form 10-K and refer to the risk factors within that section entitled "Our businesses currently face a wide range of competition, and our businesses and results of operations could be adversely affected if we do not compete effectively" and "Changes in consumer behavior driven by new technologies and distribution platforms for viewing content may adversely affect our businesses and challenge existing business models."

Seasonality and Cyclicality

Each of our businesses is subject to seasonal and cyclical variations. In our Cable Communications segment, our results are impacted by the seasonal nature of customers receiving our cable services in college and vacation markets. This generally results in a reduction in net customer additions in the second quarter and an increase in net customer additions in the third and fourth quarters of each year.

Revenue in our Cable Communications, Cable Networks and Broadcast Television segments is subject to cyclical advertising patterns and changes in viewership levels. Advertising revenue in the U.S. is generally higher in the second and fourth quarters of each year, due in part to increases in consumer advertising in the spring and in the period leading up to and including the holiday season. Advertising revenue in the U.S. is also cyclical, with a benefit in even-numbered years due to advertising related to candidates running for political office and issue-oriented advertising. Revenue in our Cable Networks and Broadcast Television segments fluctuates depending on the timing of when our programming is aired, which typically results in higher advertising revenue in the second and fourth quarters of each year. Our revenue and operating costs and expenses, excluding depreciation and amortization ("operating costs and expenses") are cyclical as a result of our periodic broadcasts of major sporting events, such as the Olympic Games, which affect our Cable Networks and Broadcast Television segments, and the Super Bowl, which affects our Broadcast Television segment. Our advertising revenue increases in the period of these broadcasts due to increased demand for advertising time, and our operating costs and expenses also increase as a result of our production costs and the amortization of the related rights fees.

Revenue in our Filmed Entertainment segment fluctuates due to the timing of the release of films in movie theaters, on DVDs and through various other distribution platforms. Release dates are determined by several factors, including competition and the timing of vacation and holiday periods. As a result, revenue tends to be seasonal, with increases experienced each year during the summer months and around the holiday season. Revenue in our Cable Networks, Broadcast Television and Filmed Entertainment segments also fluctuates due to the timing of when our content is made available to licensees.

Revenue in our Theme Parks segment fluctuates with changes in theme park attendance that result from the seasonal nature of vacation travel and weather variations, local entertainment offerings and the opening of new attractions, as well as with changes in currency exchange rates. Our theme parks generally experience peak attendance during the spring holiday period, the summer months when schools are closed and the holiday season.

Consolidated Operating Results

(in millions)	Three Months Ended March 31 2017	2016	Increase/ (Decrease)
Revenue	$ 20,463	$ 18,790	8.9 %
Costs and Expenses:			
Programming and production	6,074	5,431	11.8
Other operating and administrative	5,827	5,526	5.4
Advertising, marketing and promotion	1,530	1,466	4.4
Depreciation	1,915	1,785	7.3
Amortization	587	493	19.0
Operating income	4,530	4,089	10.8
Other income (expense) items, net	(625)	(554)	13.0
Income before income taxes	3,905	3,535	10.4
Income tax expense	(1,258)	(1,311)	(4.1)
Net income	2,647	2,224	19.0
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	(81)	(90)	(10.2)
Net income attributable to Comcast Corporation	**$ 2,566**	**$ 2,134**	**20.2 %**

All percentages are calculated based on actual amounts. Minor differences may exist due to rounding.

Consolidated Revenue

All of our reportable business segments accounted for the increase in consolidated revenue for the three months ended March 31, 2017.

Revenue for our segments is discussed separately below under the heading "Segment Operating Results." Revenue for our other businesses is discussed separately below under the heading "Corporate and Other Results of Operations."

Consolidated Costs and Expenses

Our Cable Communications, Broadcast Television, Filmed Entertainment and Theme Parks segments accounted for substantially all of the increase in consolidated operating costs and expenses for the three months ended March 31, 2017.

Operating costs and expenses for our segments are discussed separately below under the heading "Segment Operating Results." Operating costs and expenses for our corporate and other businesses are discussed separately below under the heading "Corporate and Other Results of Operations."

Consolidated Depreciation and Amortization

(in millions)	Three Months Ended March 31 2017	2016	Increase/ (Decrease)
Cable Communications	$ 1,980	$ 1,843	7.4 %
NBCUniversal	508	414	22.8
Corporate and Other	14	21	(35.0)
Total	**$ 2,502**	**$ 2,278**	**9.8 %**

Consolidated depreciation and amortization expense increased for the three months ended March 31, 2017 primarily due to increases in capital expenditures, as well as expenditures for software, in our Cable Communications segment in recent years. We continue to invest to increase our network capacity and in customer premise equipment, primarily for our X1 platform and cloud DVR technology and for wireless gateways. In addition, because these assets generally have shorter estimated useful lives, our depreciation expenses increased for the three months ended March 31, 2017. NBCUniversal depreciation and amortization expense also increased due to our investments in new attractions in our Theme Parks segment.

Segment Operating Results

Our segment operating results are presented based on how we assess operating performance and internally report financial information. We use Adjusted EBITDA (formerly operating income before depreciation and amortization) as the measure of profit or loss for our operating segments. Adjusted EBITDA is defined as net income attributable to Comcast Corporation before net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock, income tax expense, other income (expense) items, net, and depreciation and amortization, and excluding impairment charges related to fixed and intangible assets and gains or losses on the sale of long-lived assets, if any. Other income (expense) items, net include interest expense, investment income (loss), equity in net income (losses) of investees, and other income (expense), net (as stated in our condensed consolidated statement of income). This measure eliminates the significant level of noncash depreciation and amortization expense that results from the capital-intensive nature of certain of our businesses and from intangible assets recognized in business combinations. Additionally, it is unaffected by our capital and tax structures and by our investment activities. We use this measure to evaluate our consolidated operating performance and the operating performance of our operating segments and to allocate resources and capital to our operating segments. It is also a significant performance measure in our annual incentive compensation programs. We believe that this measure is useful to investors because it is one of the bases for comparing our operating performance with that of other companies in our industries, although our measure may not be directly comparable to similar measures used by other companies. We reconcile the aggregate amount of Adjusted EBITDA for our reportable segments to consolidated income before income taxes in the business segment footnote to our condensed consolidated financial statements (see Note 11 to Comcast's condensed consolidated financial statements and Note 10 to NBCUniversal's condensed consolidated financial statements). This measure should not be considered a substitute for operating income (loss), net income (loss), net income (loss) attributable to Comcast Corporation or NBCUniversal, net cash provided by operating activities, or other measures of performance or liquidity we have reported in accordance with generally accepted accounting principles in the United States.

To be consistent with our current management reporting presentation, certain 2016 operating results were reclassified within the Cable Communications segment.

Cable Communications Segment Results of Operations

	Three Months Ended March 31		Increase/ (Decrease)	
(in millions)	2017	2016	$	%
Revenue				
Residential:				
Video	$ 5,774	$ 5,538	$ 236	4.3 %
High-speed Internet	3,606	3,275	331	10.1
Voice	863	896	(33)	(3.6)
Business services	1,490	1,311	179	13.6
Advertising	512	546	(34)	(6.3)
Other	667	638	29	4.4
Total revenue	**12,912**	**12,204**	**708**	**5.8**
Operating costs and expenses				
Programming	3,228	2,891	337	11.7
Technical and product support	1,560	1,518	42	2.8
Customer service	621	628	(7)	(1.1)
Advertising, marketing and promotion	859	836	23	2.8
Franchise and other regulatory fees	381	365	16	4.4
Other	1,065	1,077	(12)	(1.1)
Total operating costs and expenses	7,714	7,315	399	5.5
Adjusted EBITDA	**$ 5,198**	**$ 4,889**	**$ 309**	**6.3 %**

Customer Metrics

(in thousands, except per customer amounts)	Total Customers March 31 2017	2016	Net Additional Customers Three Months Ended March 31 2017	2016
Video				
Video residential customers	21,520	21,422	32	37
Video business services customers	1,030	978	10	16
Total video customers	22,549	22,400	42	53
High-Speed Internet				
High-speed Internet residential customers	23,224	22,013	397	403
High-speed Internet business services customers	1,907	1,754	32	35
Total high-speed Internet customers	25,131	23,767	429	438
Voice				
Voice residential customers	10,520	10,516	(27)	80
Voice business services customers	1,162	1,061	22	22
Total voice customers	11,681	11,577	(5)	102
Security and Automation				
Security and automation customers	957	668	66	56
Customer Relationships				
Residential customer relationships	26,797	26,065	263	237
Business services customer relationships	2,078	1,921	34	34
Total customer relationships	28,875	27,986	297	271
Residential customer relationships mix				
Single product customers	7,861	7,681	104	34
Double product customers	8,938	8,572	141	94
Triple and quad product customers	9,998	9,812	18	109
Average monthly total revenue per customer relationship	$ 149.83	$ 146.07		

Customer metrics are presented based on actual amounts. Minor differences may exist due to rounding. Beginning in 2017, we include prepaid customers, which are customers who prepay for at least 30 days of service, in our customer metrics. Residential video and high-speed Internet total customers as of March 31, 2017 included 2,000 and 21,000, respectively, prepaid customers. Customer relationships represent the number of residential and business customers that subscribe to at least one of our cable services. Single product, double product, and triple and quad product customers represent residential customers that subscribe to one, two, or three and four of our cable services, respectively. In 2017, we began including customers subscribing to our security and automation services in customer relationship information. All periods presented have been adjusted for the inclusion of security and automation customers.

Cable Communications Segment—Revenue

Video

Video revenue increased 4.3% for the three months ended March 31, 2017 compared to the same period in 2016. The primary contributors to revenue growth were rate adjustments and an increase in the number of residential customers subscribing to additional services such as premium channels and advanced services. These contributors accounted for an increase in revenue of 3.8% for the three months ended March 31, 2017. We have in the past, and may in the future, experience declines in the number of residential video customers due to competitive pressures and the impact of rate adjustments.

High-Speed Internet

High-speed Internet revenue increased 10.1% for the three months ended March 31, 2017 compared to the same period in 2016. An increase in the number of residential customers receiving our high-speed Internet services accounted for an increase in revenue of 5.5% for the three months ended March 31, 2017. The remaining increase in revenue for the three months ended March 31, 2017 was primarily due to an increase in the number of customers receiving higher levels of service and the impact of rate adjustments. Our customer base continues to grow as consumers choose our high-speed Internet services and seek higher-speed offerings.

Voice

Voice revenue decreased 3.6% for the three months ended March 31, 2017 compared to the same period in 2016. The decrease was primarily due to the allocation of voice revenue for our customers who received bundled services. The amount allocated to voice revenue in the rate charged for bundled services decreased for the three months ended March 31, 2017 because video and high-speed Internet rates increased while voice rates remained relatively flat.

Business Services

Business services revenue increased 13.6% for the three months ended March 31, 2017 compared to the same period in 2016. The increase was primarily due to an increase in the number of small business customers, as well as continued growth in our medium-sized business services, including Ethernet network and advanced voice services. We believe the increase in the number of business customers is primarily the result of our efforts to gain market share from competitors by offering competitive services and pricing, although the rate of growth in the number of our small business customers may slow as the business matures.

Advertising

Advertising revenue decreased 6.3% for the three months ended March 31, 2017 compared to the same period in 2016 primarily due to a decrease in political advertising revenue. Excluding political advertising revenue, advertising revenue decreased 2.3% for the three months ended March 31, 2017 compared to the same period in 2016 primarily due to decreases in national and local advertising markets.

For both the three months ended March 31, 2017 and 2016, 5% of our Cable Communications segment advertising revenue was generated from our NBCUniversal segments. These amounts are eliminated in our condensed consolidated financial statements but are included in the amounts presented above.

Other

Other revenue increased 4.4% for the three months ended March 31, 2017 compared to the same period in 2016 primarily due to an increase in revenue from our security and automation services and an increase in cable franchise and other regulatory fees.

Cable Communications Segment—Operating Costs and Expenses

Programming expenses increased for the three months ended March 31, 2017 compared to the same period in 2016 primarily due to the timing of contract renewals and other increases in programming license fees, including retransmission consent fees and sports programming costs.

Technical and product support expenses increased for the three months ended March 31, 2017 compared to the same period in 2016 primarily due to expenses related to the development, delivery and support of our X1 platform, cloud DVR technology and wireless gateways, and the continued growth in business services and security and automation services. The increase was also due to expenses related to investments to improve the customer experience.

Customer service expenses decreased for the three months ended March 31, 2017 compared to the same period in 2016 primarily due to reduced call volumes.

Advertising, marketing and promotion expenses increased for the three months ended March 31, 2017 compared to the same period in 2016 primarily due to an increase in spending associated with attracting new customers and encouraging existing customers to add additional or higher-tier services.

Franchise and other regulatory fees increased for the three months ended March 31, 2017 compared to the same period in 2016 primarily due to an increase in the revenue to which the fees apply.

Other costs and expenses decreased for the three months ended March 31, 2017 compared to the same period in 2016 primarily due to higher administrative costs in the prior year period.

Cable Communications Segment—Operating Margin

Our Cable Communications segment operating margin is Adjusted EBITDA as a percentage of revenue. The most significant operating costs and expenses for our Cable Communications segment are the programming expenses we incur to provide content to our video customers. We expect that our programming expenses will continue to increase, which may negatively impact our operating margin. We will attempt to mitigate increases in operating costs and expenses by growing revenue, particularly in our high-speed Internet, video and business services businesses and through cost management.

Our operating margin for the three months ended March 31, 2017 and 2016 was 40.3% and 40.1%, respectively.

NBCUniversal Segments Results of Operations

(in millions)	Three Months Ended March 31 2017	2016	Increase/ (Decrease) $	%
Revenue				
Cable Networks	$ 2,641	$ 2,453	$ 188	7.6%
Broadcast Television	2,208	2,084	124	5.9
Filmed Entertainment	1,981	1,383	598	43.2
Theme Parks	1,118	1,026	92	9.0
Headquarters, other and eliminations	(80)	(85)	5	NM
Total revenue	**$ 7,868**	**$ 6,861**	**$ 1,007**	**14.7%**
Adjusted EBITDA				
Cable Networks	$ 1,116	$ 956	$ 160	16.8%
Broadcast Television	322	284	38	13.4
Filmed Entertainment	368	167	201	120.6
Theme Parks	397	375	22	6.1
Headquarters, other and eliminations	(186)	(160)	(26)	NM
Total Adjusted EBITDA	**$ 2,017**	**$ 1,622**	**$ 395**	**24.4%**

Percentage changes that are considered not meaningful are denoted with NM.

Cable Networks Segment Results of Operations

(in millions)	Three Months Ended March 31 2017	2016	Increase/ (Decrease) $	%
Revenue				
Distribution	$ 1,562	$ 1,438	$ 124	8.6 %
Advertising	826	851	(25)	(2.9)
Content licensing and other	253	164	89	54.0
Total revenue	**2,641**	**2,453**	**188**	**7.6**
Operating costs and expenses				
Programming and production	1,083	1,058	25	2.3
Other operating and administrative	321	307	14	4.4
Advertising, marketing and promotion	121	132	(11)	(8.4)
Total operating costs and expenses	1,525	1,497	28	1.8
Adjusted EBITDA	**$ 1,116**	**$ 956**	**$ 160**	**16.8 %**

Cable Networks Segment—Revenue

Cable Networks revenue increased for the three months ended March 31, 2017 compared to the same period in 2016 due to increases in distribution revenue and content licensing and other revenue, which were partially offset by a decrease in advertising revenue. The increase in distribution revenue was primarily due to increases in the contractual rates charged under distribution agreements and the timing of contract renewals, which were partially offset by a decline in the number of subscribers at our cable networks. The increase in content licensing and other revenue was primarily due to a new content licensing agreement, as well as the timing of content provided under our existing licensing agreements. The decrease in advertising revenue was primarily due to continued declines in audience ratings at our networks, which were partially offset by higher prices for advertising units sold.

For both the three months ended March 31, 2017 and 2016, 15% of our Cable Networks segment revenue was generated from our Cable Communications segment. These amounts are eliminated in our condensed consolidated financial statements but are included in the amounts presented above.

Cable Networks Segment—Operating Costs and Expenses

Operating costs and expenses increased for the three months ended March 31, 2017 compared to the same period in 2016 primarily due to increases in programming and production costs and other operating and administrative expenses, which were partially offset by a decrease in advertising, marketing and promotion expenses. The increase in programming and production costs was primarily due to our continued investment in original programming and an increase in sports programming rights costs. The increase in other operating and administrative expenses was primarily due to an increase in employee-related costs.

Broadcast Television Segment Results of Operations

	Three Months Ended March 31		Increase/ (Decrease)	
(in millions)	2017	2016	$	%
Revenue				
Advertising	$ 1,279	$ 1,275	$ 4	0.3 %
Content licensing	503	490	13	2.6
Distribution and other	426	319	107	33.4
Total revenue	**2,208**	**2,084**	**124**	**5.9**
Operating costs and expenses				
Programming and production	1,432	1,363	69	5.0
Other operating and administrative	336	318	18	5.6
Advertising, marketing and promotion	118	119	(1)	(0.6)
Total operating costs and expenses	1,886	1,800	86	4.8
Adjusted EBITDA	**$ 322**	**$ 284**	**$ 38**	**13.4 %**

Broadcast Television Segment—Revenue

Broadcast Television revenue increased for the three months ended March 31, 2017 compared to the same period in 2016 primarily due to increases in distribution and other revenue and content licensing revenue. The increase in distribution and other revenue was primarily due to increases in fees recognized under our retransmission consent agreements. The increase in content licensing revenue was primarily due to the timing of content provided under our new and existing licensing agreements. Advertising revenue increased slightly due to higher prices for advertising units sold, which was offset by declines in audience ratings and a decrease in the volume of advertising units sold.

Broadcast Television Segment—Operating Costs and Expenses

Operating costs and expenses increased for the three months ended March 31, 2017 compared to the same period in 2016 primarily due to increases in programming and production costs and other operating and administrative expenses. The increase in programming and production costs was primarily due to higher studio production costs. The increase in other operating and administrative costs and expenses was primarily due to an increase in employee-related costs.

Filmed Entertainment Segment Results of Operations

(in millions)	Three Months Ended March 31 2017	2016	Increase/ (Decrease) $	%
Revenue				
Theatrical	$ 651	$ 236	$ 415	176.2%
Content licensing	731	652	79	12.1
Home entertainment	299	275	24	8.8
Other	300	220	80	35.9
Total revenue	**1,981**	**1,383**	**598**	**43.2**
Operating costs and expenses				
Programming and production	875	622	253	40.7
Other operating and administrative	330	209	121	57.0
Advertising, marketing and promotion	408	385	23	6.2
Total operating costs and expenses	1,613	1,216	397	32.6
Adjusted EBITDA	**$ 368**	**$ 167**	**$ 201**	**120.6%**

Filmed Entertainment Segment—Revenue

Filmed Entertainment revenue increased for the three months ended March 31, 2017 compared to the same period in 2016 primarily due to an increase in theatrical revenue, as well as increases in other revenue, content licensing revenue and home entertainment revenue. The increase in theatrical revenue was primarily due to the strong performances of *Fifty Shades Darker*, *Sing*, *Split* and *Get Out* in the current year period. Other revenue and content licensing revenue increased primarily due to the inclusion of DreamWorks Animation in the current year period.

Filmed Entertainment Segment—Operating Costs and Expenses

Operating costs and expenses increased for the three months ended March 31, 2017 compared to the same period in 2016 primarily due to an increase in programming and production costs, as well as increases in other operating and administrative expenses and advertising, marketing and promotion expenses. The increase in programming and production costs was primarily due to higher amortization of film production costs for our 2017 releases. The increase in other operating and administrative expenses was primarily due to expenses associated with DreamWorks Animation.

Theme Parks Segment Results of Operations

(in millions)	Three Months Ended March 31 2017	2016	Increase/ (Decrease) $	%
Revenue	$ 1,118	$ 1,026	$ 92	9.0%
Operating costs and expenses	721	651	70	10.7
Adjusted EBITDA	**$ 397**	**$ 375**	**$ 22**	**6.1%**

Theme Parks Segment—Revenue

Theme Parks revenue increased for the three months ended March 31, 2017 compared to the same period in 2016 primarily due to higher guest attendance and an increase in guest spending driven by the successful opening of *The Wizarding World of Harry Potter*™ attraction in Hollywood in April 2016. The increase was offset by the timing of spring holidays compared to the prior year period.

Theme Parks Segment—Operating Costs and Expenses

Operating costs and expenses increased for the three months ended March 31, 2017 compared to the same period in 2016 primarily due to additional marketing costs associated with our domestic parks and pre-opening costs associated with new attractions in Orlando.

Corporate and Other Results of Operations

	Three Months Ended March 31		Increase/ (Decrease)	
(in millions)	2017	2016	$	%
Revenue	$ 208	$ 199	$ 9	4.2 %
Operating costs and expenses	402	353	49	13.8
Adjusted EBITDA	**$ (194)**	**$ (154)**	**$ (40)**	**(26.2)%**

Corporate and Other—Revenue

Other revenue primarily relates to Comcast Spectacor, which owns the Philadelphia Flyers and the Wells Fargo Center arena in Philadelphia, Pennsylvania and operates arena management-related businesses.

Other revenue increased for the three months ended March 31, 2017 compared to the same period in 2016 primarily due to increases in revenue from several of our Comcast Spectacor businesses.

Corporate and Other—Operating Costs and Expenses

Corporate and Other operating costs and expenses primarily include overhead, personnel costs, the costs of corporate initiatives and branding, and operating costs and expenses associated with Comcast Spectacor.

Corporate and Other operating costs and expenses increased for the three months ended March 31, 2017 primarily due to expenses associated with our new wireless phone service.

Consolidated Other Income (Expense) Items, Net

	Three Months Ended March 31	
(in millions)	2017	2016
Interest expense	$ (755)	$ (703)
Investment income (loss), net	59	30
Equity in net income (losses) of investees, net	36	(11)
Other income (expense), net	35	130
Total	**$ (625)**	**$ (554)**

Interest Expense

Interest expense increased for the three months ended March 31, 2017 compared to the same period in 2016 primarily due to an increase in our debt outstanding.

Investment Income (Loss), Net

The components of investment income (loss), net for the three months ended March 31, 2017 and 2016 are presented in a table in Note 6 to Comcast’s condensed consolidated financial statements.

Equity in Net Income (Losses) of Investees, Net

The change in equity in net income (losses) of investees, net for the three months ended March 31, 2017 compared to the same period in 2016 was primarily due to our share of income at Atairos Group, Inc. of $57 million, which was offset by our share of loss at Hulu, LLC of $54 million. Atairos follows investment company accounting and records its investments at their fair values each reporting period with the net gains or losses reflected in its statement of income. We recognize our share of these gains and losses in equity in net income (losses) of investees, net. The loss at Hulu was driven by its higher programming and marketing costs. For the three months ended March 31, 2016, we recognized our share of losses at Atairos and Hulu of $15 million and $25 million, respectively.

Other Income (Expense), Net

Other income (expense), net for the three months ended March 31, 2016 included a gain of $108 million related to the sale of our investment in The Weather Channel’s product and technology businesses.

Consolidated Income Tax Expense

Income tax expense for the three months ended March 31, 2017 and 2016 reflects an effective income tax rate that differs from the federal statutory rate primarily due to state income taxes and adjustments associated with uncertain tax positions. In 2017, we prospectively adopted the new accounting guidance related to share-based compensation, which resulted in a decrease in income tax expense of $139 million for the three months ended March 31, 2017. In addition, we had favorable settlements of certain state tax audits, which decreased our income tax expense by $83 million for the three months ended March 31, 2017. We expect our 2017 annual effective tax rate to be in the range of 35% to 37%, absent changes in tax laws or significant changes in uncertain tax positions. The expected annual effective tax rate includes the impact of the adoption of the new accounting guidance related to share-based compensation (see Note 2 to Comcast's condensed consolidated financial statements).

Liquidity and Capital Resources

Our businesses generate significant cash flows from operating activities. We believe that we will be able to continue to meet our current and long-term liquidity and capital requirements, including fixed charges, through our cash flows from operating activities; existing cash, cash equivalents and investments; available borrowings under our existing credit facilities; and our ability to obtain future external financing. We anticipate that we will continue to use a substantial portion of our cash flows in repaying our debt obligations, funding our capital expenditures, investing in business opportunities and returning capital to shareholders.

On April 13, 2017, the Federal Communications Commission ("FCC") announced the results of its spectrum auction. In the auction, NBCUniversal agreed to relinquish FCC licenses for spectrum in the New York, Philadelphia and Chicago designated market areas ("DMAs") and will receive proceeds of $482 million. As of March 31, 2017, the book value of these licenses was $144 million and was recorded in other current assets in the condensed consolidated balance sheet. NBCUniversal will share broadcast signals for its NBC and Telemundo stations in these DMAs. In connection with the auction, we also agreed to acquire $1.7 billion of spectrum. We had previously made a deposit of $1.8 billion to participate in the auction, which was recorded in other intangible assets in Comcast's condensed consolidated balance sheet as of March 31, 2017.

On April 6, 2017, we acquired the remaining interests in Universal Studios Japan that we did not already own for approximately $2.3 billion. The acquisition was funded through cash on hand and borrowings under our commercial paper program. During the second quarter of 2017, we obtained commitments from lenders to refinance the Universal Studios Japan term loans, which we expect will, among other things, increase the borrowings, extend the maturity date and include a guarantee from Comcast. We expect to use a portion of the Universal Studios Japan term loans proceeds to repay a portion of amounts outstanding under our commercial paper program.

Operating Activities

Components of Net Cash Provided by Operating Activities

	Three Months Ended March 31	
(in millions)	2017	2016
Operating income	$ 4,530	$ 4,089
Depreciation and amortization	2,502	2,278
Noncash share-based compensation	173	153
Changes in operating assets and liabilities	(580)	(258)
Payments of interest	(895)	(723)
Payments of income taxes	(132)	(190)
Other	58	50
Net cash provided by operating activities	**$ 5,656**	**$ 5,399**

The variance in changes in operating assets and liabilities for the three months ended March 31, 2017 compared to the same period in 2016 was primarily due to the timing of collections on our receivables related to home entertainment sales in the prior year period and theatrical releases in the current year period, the timing of certain payroll and employee benefit payments, and the timing of film and television spending.

Investing Activities

Net cash used in investing activities for the three months ended March 31, 2017 consisted primarily of capital expenditures, purchases of investments, cash paid for intangible assets and acquisitions. Capital expenditures increased for the three months ended March 31, 2017 compared to the same period in 2016 primarily due to increased spending in our Cable Communications segment on customer premise equipment related to the deployment of our X1 platform and wireless gateways, continued investment in scalable infrastructure to increase network capacity, and increased investment in line extensions primarily for the expansion of business services. Purchases of investments for the three months ended March 31, 2017 consisted primarily of our investment in Snap Inc. of $500 million and cash capital contributions of $457 million to Atairos.

Financing Activities

Net cash used in financing activities for the three months ended March 31, 2017 consisted primarily of repayments of debt, repurchases of common stock under our repurchase program and employee plans, and dividend payments, which were partially offset by proceeds from borrowings.

We have made, and may from time to time in the future make, optional repayments on our debt obligations, which may include repurchases of our outstanding public notes and debentures, depending on various factors, such as market conditions. See Note 7 to Comcast's condensed consolidated financial statements for additional information on our financing activities, including details of our debt repayments and borrowings.

Available Borrowings Under Credit Facilities

We also maintain significant availability under our lines of credit and commercial paper programs to meet our short-term liquidity requirements.

As of March 31, 2017, amounts available under our consolidated revolving credit facilities, net of amounts outstanding under our commercial paper programs and outstanding letters of credit, totaled $7.4 billion, which included $585 million available under the NBCUniversal Enterprise revolving credit facility.

Share Repurchases and Dividends

Effective January 1, 2017, our Board of Directors increased our share repurchase program authorization to $12 billion, which does not have an expiration date. Under the authorization, we may repurchase shares in the open market or in private transactions. During the three months ended March 31, 2017, we repurchased a total of 20 million shares of our Class A common stock for $750 million. We expect to make $4.25 billion more in repurchases under this authorization during the remainder of 2017, subject to market conditions.

In addition, we paid $246 million related to employee taxes associated with the administration of our share-based compensation plans.

In January 2017, our Board of Directors approved a 15.0% increase in our dividend to $0.63 per share on an annualized basis and approved our first quarter dividend of $0.1575 per share to be paid in April 2017. We expect to continue to pay quarterly dividends, although each dividend is subject to approval by our Board of Directors.

Critical Accounting Judgments and Estimates

The preparation of our condensed consolidated financial statements requires us to make estimates that affect the reported amounts of assets, liabilities, revenue and expenses, and the related disclosure of contingent assets and contingent liabilities. We base our judgments on our historical experience and on various other assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making estimates about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

For a more complete discussion of the accounting judgments and estimates that we have identified as critical in the preparation of our condensed consolidated financial statements, please refer to our Management's Discussion and Analysis of Financial Condition and Results of Operations in our 2016 Annual Report on Form 10-K.

Recent Accounting Pronouncements

See Note 2 to each of Comcast's and NBCUniversal's condensed consolidated financial statements for additional information related to recent accounting pronouncements.

ITEM 3: QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We have evaluated the information required under this item that was disclosed in our 2016 Annual Report on Form 10-K and there have been no significant changes to this information.

ITEM 4: CONTROLS AND PROCEDURES

Comcast Corporation

Conclusions regarding disclosure controls and procedures

Our principal executive and principal financial officers, after evaluating the effectiveness of Comcast's disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of the end of the period covered by this report, have concluded that, based on the evaluation of these controls and procedures required by paragraph (b) of Exchange Act Rules 13a-15 or 15d-15, Comcast's disclosure controls and procedures were effective.

Changes in internal control over financial reporting

There were no changes in Comcast's internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of Exchange Act Rules 13a-15 or 15d-15 that occurred during Comcast's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, Comcast's internal control over financial reporting.

NBCUniversal Media, LLC

Conclusions regarding disclosure controls and procedures

Our principal executive and principal financial officers, after evaluating the effectiveness of NBCUniversal's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) as of the end of the period covered by this report, have concluded that, based on the evaluation of these controls and procedures required by paragraph (b) of Exchange Act Rules 13a-15 or 15d-15, NBCUniversal's disclosure controls and procedures were effective.

Changes in internal control over financial reporting

There were no changes in NBCUniversal's internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of Exchange Act Rules 13a-15 or 15d-15 that occurred during NBCUniversal's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, NBCUniversal's internal control over financial reporting.

PART II: OTHER INFORMATION

ITEM 1: LEGAL PROCEEDINGS

Refer to Note 10 to Comcast's condensed consolidated financial statements included in this Quarterly Report on Form 10-Q for a discussion of legal proceedings.

NBCUniversal is subject to legal proceedings and claims that arise in the ordinary course of its business and does not expect the final disposition of these matters to have a material adverse effect on its results of operations, cash flows or financial condition, although any such matters could be time-consuming and costly and could injure its reputation.

ITEM 1A: RISK FACTORS

There have been no significant changes from the risk factors previously disclosed in Item 1A of our 2016 Annual Report on Form 10-K.

ITEM 2: UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The table below summarizes Comcast's common stock repurchases during the three months ended March 31, 2017. All shares are presented on a post-split basis.

Purchases of Equity Securities

Period	Total Number of Shares Purchased		Average Price Per Share	Total Number of Shares Purchased as Part of Publicly Announced Authorization	Total Dollar Amount Purchased Under the Publcly Announced Authorization	Maximum Dollar Value of Shares That May Yet Be Purchased Under the Publicly Announced Authorization[(a)]
January 1-31, 2017	—		$ —	—	$ —	$ 12,000,000,000
February 1-28, 2017	13,837,918	(b)	$ 36.48	13,711,242	$ 500,000,000	$ 11,500,000,000
March 1-31, 2017	6,694,676		$ 37.34	6,694,676	$ 249,999,994	$ 11,250,000,006
Total	**20,532,594**		**$ 36.76**	**20,405,918**	**$ 749,999,994**	**$ 11,250,000,006**

(a) Effective January 1, 2017, our Board of Directors increased our share repurchase program authorization to $12 billion, which does not have an expiration date. Under this authorization, we may repurchase shares in the open market or in private transactions. We expect to make $4.25 billion more in repurchases under this authorization during the remainder of 2017, subject to market conditions.

(b) Includes 126,676 shares received in the administration of employee share-based compensation plans.

ITEM 5: OTHER INFORMATION

Employment Agreement

On April 25, 2017, Comcast entered into a new employment agreement with Neil Smit in connection with Mr. Smit retiring as President and Chief Executive Officer of Comcast Cable and assuming a new role as a non-executive Vice Chairman of Comcast, effective April 1, 2017. The agreement provides for Mr. Smit to work part-time on an exclusive basis for Comcast through December 31, 2021. The agreement maintains Mr. Smit's current base salary of $1,930,838 through December 31, 2017 and provides for a target bonus opportunity of 300% of his base salary for 2017. After 2017, Mr. Smit's total cash compensation will be $3,861,676 for 2018 and 2019 and $250,000 for 2020 and 2021. Mr. Smit will not receive any equity awards after December 31, 2017, at which time all of his unvested restricted stock unit and stock option awards will become fully vested.

The above summary is qualified in its entirety by the terms and conditions set forth in the agreement, a copy of which is attached hereto as Exhibit 10.1.

Iran Threat Reduction and Syria Human Rights Act Disclosure

Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012, companies are required, among other things, to disclose certain activities, transactions or dealings with the Government of Iran or entities controlled directly or indirectly by the Government of Iran. Disclosure is generally required even where the activities, transactions or dealings are conducted in compliance with applicable laws and regulations and are de minimis. As of the date of this report, we are not aware of any activity, transaction or dealing during the three months ended March 31, 2017 that requires disclosure under the Act, except with respect to a January 2016 licensing agreement by a non-U.S. subsidiary of DreamWorks Animation prior to our August 2016 DreamWorks Animation acquisition. The agreement licensed a prior season of a children's animated television series for a three-year, non-cancelable term and for a one-time fee of $5,200 to a broadcasting company that is owned and controlled by the Government of Iran. The broadcasting company paid the license fee in the first quarter of 2016. We believe that DreamWorks Animation conducted its licensing activity in compliance with applicable laws and that the license is for the permissible exportation of informational materials pursuant to certain statutory and regulatory exemptions from U.S. sanctions.

Table of Contents

ITEM 6: EXHIBITS

Comcast

Exhibit No.	Description
10.1*	Employment Agreement between Comcast Corporation and Neil Smit, dated as of April 25, 2017.
10.2*	Form of Restricted Stock Unit Award and Long-Term Incentive Awards Summary Schedule under the Comcast Corporation 2002 Restricted Stock Plan.
31.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial statements from Comcast Corporation's Quarterly Report on Form 10-Q for the three months ended March 31, 2017, filed with the Securities and Exchange Commission on April 27, 2017, formatted in XBRL (eXtensible Business Reporting Language): (i) the Condensed Consolidated Balance Sheet; (ii) the Condensed Consolidated Statement of Income; (iii) the Condensed Consolidated Statement of Comprehensive Income; (iv) the Condensed Consolidated Statement of Cash Flows; (v) the Condensed Consolidated Statement of Changes in Equity; and (vi) the Notes to Condensed Consolidated Financial Statements.

* Constitutes a management contract or compensatory plan or arrangement.

NBCUniversal

Exhibit No.	Description
31.2	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial statements from NBCUniversal Media, LLC's Quarterly Report on Form 10-Q for the three months ended March 31, 2017, filed with the Securities and Exchange Commission on April 27, 2017, formatted in XBRL (eXtensible Business Reporting Language): (i) the Condensed Consolidated Balance Sheet; (ii) the Condensed Consolidated Statement of Income; (iii) the Condensed Consolidated Statement of Comprehensive Income; (iv) the Condensed Consolidated Statement of Cash Flows; (v) the Condensed Consolidated Statement of Changes in Equity; and (vi) the Notes to Condensed Consolidated Financial Statements.

SIGNATURES

Comcast

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

	COMCAST CORPORATION
By:	/s/ DANIEL C. MURDOCK
	Daniel C. Murdock Senior Vice President, Chief Accounting Officer and Controller (Principal Accounting Officer)

Date: April 27, 2017

NBCUniversal

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

	NBCUNIVERSAL MEDIA, LLC
By:	/s/ DANIEL C. MURDOCK
	Daniel C. Murdock Senior Vice President (Principal Accounting Officer)

Date: April 27, 2017

NBCUniversal Media, LLC Financial Statements

NBCUniversal Media, LLC

Condensed Consolidated Balance Sheet
(Unaudited)

(in millions)	March 31, 2017	December 31, 2016
Assets		
Current Assets:		
Cash and cash equivalents	$ 1,882	$ 1,966
Receivables, net	6,227	6,302
Programming rights	1,471	1,241
Other current assets	1,164	938
Total current assets	10,744	10,447
Film and television costs	6,961	7,245
Investments	1,940	1,263
Property and equipment, net of accumulated depreciation of $3,567 and $3,350	10,695	10,511
Goodwill	23,793	23,323
Intangible assets, net of accumulated amortization of $6,854 and $6,568	13,655	13,777
Other noncurrent assets, net	1,561	1,688
Total assets	**$ 69,349**	**$ 68,254**
Liabilities and Equity		
Current Liabilities:		
Accounts payable and accrued expenses related to trade creditors	$ 1,487	$ 1,647
Accrued participations and residuals	1,811	1,726
Program obligations	681	807
Deferred revenue	1,143	1,016
Accrued expenses and other current liabilities	1,573	1,888
Note payable to Comcast	1,853	2,703
Current portion of long-term debt	115	127
Total current liabilities	8,663	9,914
Long-term debt, less current portion	11,623	11,461
Accrued participations, residuals and program obligations	1,164	1,202
Other noncurrent liabilities	4,039	4,130
Commitments and contingencies		
Redeemable noncontrolling interests	527	530
Equity:		
Member's capital	40,792	39,036
Accumulated other comprehensive income (loss)	71	(135)
Total NBCUniversal member's equity	40,863	38,901
Noncontrolling interests	2,470	2,116
Total equity	43,333	41,017
Total liabilities and equity	**$ 69,349**	**$ 68,254**

See accompanying notes to condensed consolidated financial statements.

NBCUniversal Media, LLC

Condensed Consolidated Statement of Income
(Unaudited)

(in millions)	Three Months Ended March 31 2017	2016
Revenue	$ 7,868	$ 6,861
Costs and Expenses:		
Programming and production	3,313	2,965
Other operating and administrative	1,832	1,595
Advertising, marketing and promotion	706	679
Depreciation	231	192
Amortization	277	222
	6,359	5,653
Operating income	1,509	1,208
Other Income (Expense):		
Interest expense	(143)	(147)
Investment income (loss), net	14	6
Equity in net income (losses) of investees, net	(26)	(2)
Other income (expense), net	11	115
	(144)	(28)
Income before income taxes	1,365	1,180
Income tax expense	(92)	(98)
Net income	1,273	1,082
Net (income) loss attributable to noncontrolling interests	(73)	(80)
Net income attributable to NBCUniversal	**$ 1,200**	**$ 1,002**

See accompanying notes to condensed consolidated financial statements.

NBCUniversal Media, LLC

Condensed Consolidated Statement of Comprehensive Income
(Unaudited)

(in millions)	Three Months Ended March 31 2017	Three Months Ended March 31 2016
Net income	$ 1,273	$ 1,082
Unrealized gains (losses) on marketable securities, net	1	—
Deferred gains (losses) on cash flow hedges, net	(14)	(18)
Employee benefit obligations, net	106	4
Currency translation adjustments, net	200	295
Comprehensive income	1,566	1,363
Net (income) loss attributable to noncontrolling interests	(73)	(80)
Other comprehensive (income) loss attributable to noncontrolling interests	(87)	(137)
Comprehensive income attributable to NBCUniversal	**$ 1,406**	**$ 1,146**

See accompanying notes to condensed consolidated financial statements.

NBCUniversal Media, LLC

Condensed Consolidated Statement of Cash Flows
(Unaudited)

(in millions)	Three Months Ended March 31 2017	2016
Net cash provided by operating activities	**$ 1,477**	**$ 1,177**
Investing Activities		
Capital expenditures	(285)	(295)
Cash paid for intangible assets	(55)	(52)
Acquisitions of real estate properties	—	(78)
Proceeds from sales of investments	10	101
Other	(105)	(14)
Net cash provided by (used in) investing activities	**(435)**	**(338)**
Financing Activities		
Repurchases and repayments of debt	(49)	(35)
Proceeds from (repayments of) borrowings from Comcast, net	(849)	(875)
Distributions to member	(195)	(195)
Distributions to noncontrolling interests	(61)	(63)
Other	28	—
Net cash provided by (used in) financing activities	**(1,126)**	**(1,168)**
Increase (decrease) in cash and cash equivalents	(84)	(329)
Cash and cash equivalents, beginning of period	1,966	1,410
Cash and cash equivalents, end of period	**$ 1,882**	**$ 1,081**

See accompanying notes to condensed consolidated financial statements.

NBCUniversal Media, LLC

Condensed Consolidated Statement of Changes in Equity
(Unaudited)

(in millions)	Redeemable Noncontrolling Interests	Member's Capital	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total Equity
Balance, December 31, 2015	$ 372	$ 32,834	$ (212)	$ 1,681	$ 34,303
Dividends declared		(195)			(195)
Contributions from (distributions to) noncontrolling interests, net	(22)			(41)	(41)
Other comprehensive income (loss)			144	137	281
Other		1			1
Net income (loss)	19	1,002		61	1,063
Balance, March 31, 2016	**$ 369**	**$ 33,642**	**$ (68)**	**$ 1,838**	**$ 35,412**
Balance, December 31, 2016	$ 530	$ 39,036	$ (135)	$ 2,116	$ 41,017
Dividends declared		(195)			(195)
Contributions from (distributions to) noncontrolling interests, net	(20)			(41)	(41)
Contribution from member		662			662
Other comprehensive income (loss)			206	87	293
Other	(1)	89		253	342
Net income (loss)	18	1,200		55	1,255
Balance, March 31, 2017	**$ 527**	**$ 40,792**	**$ 71**	**$ 2,470**	**$ 43,333**

See accompanying notes to condensed consolidated financial statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

Note 1: Condensed Consolidated Financial Statements

Basis of Presentation

Unless indicated otherwise, throughout these notes to the condensed consolidated financial statements, we refer to NBCUniversal and its consolidated subsidiaries as “we,” “us” and “our.” We have prepared these unaudited condensed consolidated financial statements based on SEC rules that permit reduced disclosure for interim periods. These financial statements include all adjustments that are necessary for a fair presentation of our consolidated results of operations, financial condition and cash flows for the periods shown, including normal, recurring accruals and other items. The consolidated results of operations for the interim periods presented are not necessarily indicative of results for the full year.

The year-end condensed consolidated balance sheet was derived from audited financial statements but does not include all disclosures required by generally accepted accounting principles in the United States (“GAAP”). For a more complete discussion of our accounting policies and certain other information, refer to our consolidated financial statements included in our 2016 Annual Report on Form 10-K.

Note 2: Recent Accounting Pronouncements

Revenue Recognition

In May 2014, the Financial Accounting Standards Board (“FASB”) updated the accounting guidance related to revenue recognition. The updated accounting guidance provides a single, contract-based revenue recognition model to help improve financial reporting by providing clearer guidance on when an entity should recognize revenue and by reducing the number of standards to which an entity has to refer. The updated accounting guidance is effective for us as of January 1, 2018.

We have reviewed a majority of our revenue arrangements and expect our review to be completed in the second quarter of 2017. As a result of our review, we do not expect any material impact on our financial position or results of operations. However, we do expect that the new standard will impact the timing of recognition for our Cable Networks, Broadcast Television and Filmed Entertainment segments’ content licensing revenue associated with renewals or extensions of existing program licensing agreements, which upon adoption will be recognized as revenue when the licensed content becomes available under the renewal or extension instead of when the agreement is renewed or extended. The updated guidance also requires additional disclosures regarding our revenue transactions.

The updated guidance provides companies with alternative methods of adoption and we are in the process of determining our method of adoption, which depends in part upon our completion of the evaluation of our remaining revenue arrangements.

Financial Assets and Financial Liabilities

In January 2016, the FASB updated the accounting guidance related to the recognition and measurement of financial assets and financial liabilities. The updated accounting guidance, among other things, requires that all nonconsolidated equity investments, except those accounted for under the equity method, be measured at fair value and that the changes in fair value be recognized in net income, such as changes in the fair value of our investment in Snap Inc. (see Note 6). The updated guidance is effective for us as of January 1, 2018. The updated accounting guidance requires a cumulative effect adjustment to beginning retained earnings in the year the guidance is adopted with certain exceptions. We are currently in the process of determining the impact that the updated accounting guidance will have on our consolidated financial statements.

Leases

In February 2016, the FASB updated the accounting guidance related to leases. The updated accounting guidance requires lessees to recognize a right-of-use asset and a lease liability on the balance sheet for all leases with the exception of short-term leases. The asset and liability are initially measured based on the present value of committed lease payments. For a lessee, the recognition, measurement and presentation of expenses and cash flows arising from a lease do not significantly change from previous guidance. For a lessor, the accounting applied is also largely unchanged from previous guidance. The updated guidance is effective for us as of January 1, 2019 and early adoption is permitted. The updated accounting guidance must be adopted using a modified retrospective approach for leases that exist or are entered into after the beginning of the earliest comparative period in the financial statements. We are currently in the process of determining the impact that the updated accounting guidance will have on our consolidated financial statements.

Note 3: Significant Transactions

FCC Spectrum Auction

On April 13, 2017, the Federal Communications Commission ("FCC") announced the results of its spectrum auction. In the auction, we agreed to relinquish FCC licenses for spectrum in the New York, Philadelphia and Chicago designated market areas ("DMAs") and will receive proceeds of $482 million. As of March 31, 2017, the book value of these licenses was $144 million and was recorded in other current assets in the condensed consolidated balance sheet. We will share broadcast signals for our NBC and Telemundo stations in these DMAs.

Universal Studios Japan

On April 6, 2017, we acquired the remaining interests in Universal Studios Japan that we did not already own for approximately $2.3 billion. The acquisition was funded through borrowings under our revolving credit agreement with Comcast. During the second quarter of 2017, we obtained commitments from lenders to refinance the Universal Studios Japan term loans, which we expect will, among other things, increase the borrowings, extend the maturity date and include a guarantee from Comcast. We expect to use a portion of the Universal Studios Japan term loans proceeds to repay a portion of amounts outstanding under our revolving credit agreement with Comcast.

DreamWorks Animation

On August 22, 2016, Comcast acquired all of the outstanding stock of DreamWorks Animation for $3.8 billion. DreamWorks Animation's stockholders received $41 in cash for each share of DreamWorks Animation common stock. DreamWorks Animation creates animated feature films, television series and specials, live entertainment, and related consumer products.

Following the acquisition, Comcast converted DreamWorks Animation to a limited liability company and contributed its equity to us as a capital contribution. The net assets contributed to us excluded deferred income taxes and other tax-related items recorded by Comcast. The results of operations for DreamWorks Animation are reported in our Filmed Entertainment segment following the acquisition date and are presented as if the initial equity contribution occurred on the date of Comcast's acquisition.

Preliminary Allocation of Purchase Price

The transaction was accounted for under the acquisition method of accounting and, accordingly, the assets and liabilities are to be recorded at their fair market values as of the acquisition date. We recorded the acquired assets and liabilities of DreamWorks Animation at their estimated fair values based on preliminary valuation analyses. In valuing acquired assets and liabilities, fair value estimates were primarily based on Level 3 inputs, including future expected cash flows, market rate assumptions and discount rates. The fair value of the assumed debt was primarily based on quoted market values. The fair value of the liability related to a tax receivable agreement that DreamWorks Animation had previously entered into with one of its former stockholders (the "tax receivable agreement") was based on the contractual settlement provisions in the agreement. During the three months ended March 31, 2017, we updated the preliminary allocation of purchase price for DreamWorks Animation, which primarily resulted in increases to intangible assets, noncontrolling interests and goodwill. The changes did not have a material impact on our condensed consolidated financial statements. We may adjust these amounts further as valuations are finalized and we obtain information necessary to complete the analyses, but no later than one year from the acquisition date.

The table below presents the preliminary allocation of the purchase price to the assets and liabilities of DreamWorks Animation.

Preliminary Allocation of Purchase Price

(in millions)		
Film and television costs	$	854
Intangible assets		362
Working capital		232
Debt		(381)
Tax receivable agreement[(a)]		(146)
Other noncurrent assets and liabilities and other[(b)]		407
Identifiable net assets (liabilities) acquired		1,328
Noncontrolling interests		(337)
Goodwill		2,782
Cash consideration transferred	**$**	**3,773**

(a) The tax receivable agreement was settled immediately following the acquisition and the payment was recorded as an operating activity in our condensed consolidated statement of cash flows in the third quarter of 2016. Comcast made a separate cash capital contribution of $146 million to fund the settlement which was recorded as a financing activity in our condensed consolidated statement of cash flows in the third quarter of 2016.

(b) Other included $281 million recorded to member’s capital that represented deferred income tax assets and other tax-related items recorded by Comcast but excluded from the net assets contributed to us.

Revenue and net income attributable to the acquisition of DreamWorks Animation were not material for the three months ended March 31, 2017.

Note 4: Related Party Transactions

In the ordinary course of our business, we enter into transactions with Comcast.

We generate revenue from Comcast primarily from the distribution of our cable network programming, the fees received under retransmission consent agreements in our Broadcast Television segment and, to a lesser extent, the sale of advertising and our owned programming, and we incur expenses primarily related to advertising and various support services provided by Comcast to us.

Comcast is also the counterparty to one of our contractual obligations. As of March 31, 2017, the carrying value of the liability associated with this contractual obligation was $383 million.

The following tables present transactions with Comcast and its consolidated subsidiaries that are included in our condensed consolidated financial statements.

Condensed Consolidated Balance Sheet

(in millions)	March 31, 2017	December 31, 2016
Transactions with Comcast and Consolidated Subsidiaries		
Receivables, net	$ 322	$ 285
Accounts payable and accrued expenses related to trade creditors	$ 42	$ 55
Accrued expenses and other current liabilities	$ 19	$ 4
Note payable to Comcast	$ 1,853	$ 2,703
Other noncurrent liabilities	$ 389	$ 389

Condensed Consolidated Statement of Income

	Three Months Ended March 31	
(in millions)	2017	2016
Transactions with Comcast and Consolidated Subsidiaries		
Revenue	$ 459	$ 406
Operating costs and expenses	$ (61)	$ (60)
Other income (expense)	$ (19)	$ (13)

Note 5: Film and Television Costs

(in millions)	March 31, 2017	December 31, 2016
Film Costs:		
Released, less amortization	$ 1,657	$ 1,750
Completed, not released	469	50
In production and in development	982	1,310
	3,108	3,110
Television Costs:		
Released, less amortization	2,008	1,953
In production and in development	729	853
	2,737	2,806
Programming rights, less amortization	2,587	2,570
	8,432	8,486
Less: Current portion of programming rights	1,471	1,241
Film and television costs	**$ 6,961**	**$ 7,245**

Note 6: Investments

(in millions)		March 31, 2017		December 31, 2016
Fair Value Method:				
Snap	$	662	$	—
Other		7		6
		669		6
Equity Method:				
Hulu		171		225
Other		400		336
		571		561
Cost Method:				
BuzzFeed		400		400
Other		300		296
		700		696
Total investments	**$**	**1,940**	**$**	**1,263**

Fair Value Method

Snap

In March 2017, Comcast acquired an interest in Snap Inc. as part of its initial public offering. On March 31, 2017, Comcast contributed its investment in Snap to us as an equity contribution which was recorded in our condensed consolidated statement of equity based on the fair value of the investment as of March 31, 2017. We have classified our investment as available for sale. Snap is a camera company whose primary product is Snapchat, a camera app that was created to help people communicate through short videos and images.

Equity Method

The Weather Channel

In January 2016, following a legal restructuring at The Weather Channel, we and the other investors sold the entity holding The Weather Channel's product and technology businesses to IBM. Following the close of the transaction, we continue to hold an investment in The Weather Channel cable network through a new holding company. As a result of the sale of our investment, we recognized a pretax gain of $108 million in other income (expense), net for the three months ended March 31, 2016.

Note 7: Long-Term Debt

As of March 31, 2017, our debt, excluding the note payable to Comcast, had a carrying value of $11.7 billion and an estimated fair value of $12.6 billion. The estimated fair value of our publicly traded debt was primarily based on Level 1 inputs that use quoted market values for the debt. The estimated fair value of debt for which there are no quoted market prices was based on Level 2 inputs that use interest rates available to us for debt with similar terms and remaining maturities.

Cross-Guarantee Structure

We, Comcast and a 100% owned cable holding company subsidiary of Comcast ("CCCL Parent") have fully and unconditionally guaranteed each other's debt securities, including the $7 billion Comcast revolving credit facility due 2021. As of March 31, 2017, outstanding debt securities of $45.5 billion of Comcast and CCCL Parent were subject to the guarantee structure.

We do not, however, guarantee the obligations of NBCUniversal Enterprise with respect to its $3.3 billion aggregate principal amount of senior notes, $1.5 billion revolving credit facility, commercial paper program, or $725 million liquidation preference of Series A cumulative preferred stock.

None of Comcast, CCCL Parent nor NBCUniversal guarantee the $3.4 billion of Universal Studios Japan term loans.

Note 8: Share-Based Compensation

Comcast maintains share-based compensation plans that consist primarily of awards of restricted share units and stock options to certain employees and directors as part of its approach to long-term incentive compensation. Additionally, through its employee stock purchase plans, employees are able to purchase shares of Comcast common stock at a discount through payroll deductions. Certain of our employees participate in these plans and the expense associated with their participation is settled in cash with Comcast.

Recognized Share-Based Compensation Expense

(in millions)	Three Months Ended March 31 2017	2016
Restricted share units	$ 20	$ 18
Stock options	2	2
Employee stock purchase plans	3	3
Total	**$ 25**	**$ 23**

Note 9: Supplemental Financial Information

Receivables

(in millions)	March 31, 2017	December 31, 2016
Receivables, gross	$ 6,647	$ 6,799
Less: Allowance for returns and customer incentives	343	413
Less: Allowance for doubtful accounts	77	84
Receivables, net	**$ 6,227**	**$ 6,302**

Accumulated Other Comprehensive Income (Loss)

(in millions)	March 31, 2017	March 31, 2016
Unrealized gains (losses) on marketable securities	$ 1	$ —
Deferred gains (losses) on cash flow hedges	9	(19)
Unrecognized gains (losses) on employee benefit obligations	120	3
Cumulative translation adjustments	(59)	(52)
Accumulated other comprehensive income (loss)	**$ 71**	**$ (68)**

Net Cash Provided by Operating Activities

(in millions)	Three Months Ended March 31 2017	2016
Net income	$ 1,273	$ 1,082
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	508	414
Equity in net (income) losses of investees, net	26	2
Cash received from investees	14	12
Net (gain) loss on investment activity and other	(18)	(114)
Deferred income taxes	9	48
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Current and noncurrent receivables, net	104	349
Film and television costs, net	46	(84)
Accounts payable and accrued expenses related to trade creditors	(190)	(139)
Other operating assets and liabilities	(295)	(393)
Net cash provided by operating activities	**$ 1,477**	**$ 1,177**

Cash Payments for Interest and Income Taxes

(in millions)	Three Months Ended March 31 2017	2016
Interest	$ 77	$ 66
Income taxes	$ 52	$ 59

Noncash Investing and Financing Activities

During the three months ended March 31, 2017:

- we acquired $216 million of property and equipment and intangible assets that were accrued but unpaid
- Comcast contributed its investment in Snap to us at its fair value as of March 31, 2017, which was a noncash transaction (see Note 6 for additional information)

Note 10: Financial Data by Business Segment

We present our operations in four reportable business segments:

- **Cable Networks:** Consists primarily of our national cable networks, our regional sports and news networks, our international cable networks, and our cable television studio production operations.
- **Broadcast Television:** Consists primarily of the NBC and Telemundo broadcast networks, our NBC and Telemundo owned local broadcast television stations, the NBC Universo national cable network, and our broadcast television studio production operations.
- **Filmed Entertainment:** Consists primarily of the operations of Universal Pictures, which produces, acquires, markets and distributes filmed entertainment worldwide; our films are also produced under the Illumination, Focus Features and DreamWorks Animation names.
- **Theme Parks:** Consists primarily of our Universal theme parks in Orlando, Florida; Hollywood, California; and Osaka, Japan.

We use Adjusted EBITDA (formerly operating income before depreciation and amortization) to evaluate the profitability of our operating segments and the components of net income attributable to NBCUniversal below Adjusted EBITDA are not separately evaluated by our management. Our financial data by business segment is presented in the tables below.

	Three Months Ended March 31, 2017					
(in millions)	Revenue[c]	Adjusted EBITDA[d]	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures	Cash Paid for Intangible Assets
Cable Networks	$ 2,641	$ 1,116	$ 214	$ 902	$ 2	$ 3
Broadcast Television	2,208	322	32	290	29	3
Filmed Entertainment	1,981	368	21	347	10	5
Theme Parks	1,118	397	142	255	229	13
Headquarters and Other[a]	8	(185)	99	(284)	15	31
Eliminations[b]	(88)	(1)	—	(1)	—	—
Total	**$ 7,868**	**$ 2,017**	**$ 508**	**$ 1,509**	**$ 285**	**$ 55**

	Three Months Ended March 31, 2016					
(in millions)	Revenue[c]	Adjusted EBITDA[d]	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures	Cash Paid for Intangible Assets
Cable Networks	$ 2,453	$ 956	$ 190	$ 766	$ 1	$ 1
Broadcast Television	2,084	284	32	252	19	3
Filmed Entertainment	1,383	167	8	159	3	3
Theme Parks	1,026	375	98	277	200	9
Headquarters and Other[a]	3	(160)	86	(246)	72	36
Eliminations[b]	(88)	—	—	—	—	—
Total	**$ 6,861**	**$ 1,622**	**$ 414**	**$ 1,208**	**$ 295**	**$ 52**

(a) Headquarters and Other activities include costs associated with overhead, allocations, personnel costs and headquarter initiatives.

(b) Included in Eliminations are transactions that our segments enter into with one another, which consist primarily of the licensing of film and television content from our Filmed Entertainment and Broadcast Television segments to our Cable Networks segment.

(c) No single customer accounted for a significant amount of revenue in any period.

(d) We use Adjusted EBITDA as the measure of profit or loss for our operating segments. Adjusted EBITDA is defined as net income attributable to NBCUniversal before net (income) loss attributable to noncontrolling interests, income tax expense, other income (expense) items, net, and depreciation and amortization, and excluding impairment charges related to fixed and intangible assets and gains or losses on the sale of long-lived assets, if any. Other income (expense) items, net include interest expense, investment income (loss), equity in net income (losses) of investees, and other income (expense), net (as stated in our condensed consolidated statement of income). This measure eliminates the significant level of noncash amortization expense that results from intangible assets recognized in connection with business combinations. Additionally, it is unaffected by our capital and tax structures and by our investment activities. We use this measure to evaluate our consolidated operating performance and the operating performance of our operating segments and to allocate resources and capital to our operating segments. It is also a significant performance measure in our annual incentive compensation programs. We believe that this measure is useful to investors because it is one of the bases for comparing our operating performance with that of other companies in our industries, although our measure may not be directly comparable to similar measures used by other companies. This measure should not be considered a substitute for operating income (loss), net income (loss), net income (loss) attributable to NBCUniversal, net cash provided by operating activities, or other measures of performance or liquidity we have reported in accordance with GAAP. Our reconciliation of the aggregate amount of Adjusted EBITDA for our reportable segments to consolidated income before income taxes is presented in the table below.

	Three Months Ended March 31	
(in millions)	2017	2016
Adjusted EBITDA	$ 2,017	$ 1,622
Depreciation	(231)	(192)
Amortization	(277)	(222)
Other income (expense) items, net	(144)	(28)
Income before income taxes	$ 1,365	$ 1,180

Exhibit 10.1

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (the "Agreement") is entered into effective the 1st day of April, 2017, between COMCAST CORPORATION, a Pennsylvania corporation (together with its subsidiaries, the "Company"), and NEIL SMIT ("Employee").

BACKGROUND

Employee desires to have Employee's employment relationship with the Company be governed by the terms and conditions of this Agreement, which include material benefits favorable to Employee. In return for such material benefits, Employee is agreeing to the terms and conditions contained in this Agreement, which include material obligations on Employee.

AGREEMENT

Intending to be legally bound, the Company and Employee agree as follows:

1. Position and Duties.

(a) Employee shall serve and the Company shall employ Employee in the position of non-executive Vice Chairman. Employee shall report directly to the Company's Chief Executive Officer (currently Brian L. Roberts), in Philadelphia, Pennsylvania. The duties of Employee from time to time hereunder will be those assigned by the Company commensurate with Employee's education, skills and experience.

(b) Employee shall work part-time and during working hours devote Employee's reasonable best efforts to the business of the Company in a manner that will further the interests of the Company. Without the prior written consent of the Company, Employee shall not work in self-employment nor, directly or indirectly, work for or otherwise provide services to or on behalf of any person or entity, other than the Company. Notwithstanding the foregoing, Employee may engage in non-compensatory civic and charitable activities with the consent of the Company, which consent shall not be unreasonably withheld or delayed.

(c) Employee shall comply with all policies of the Company applicable to Employee, including the Employee Handbook and the Code of Conduct.

2. Term. The term of this Agreement (the "Term") shall be from the date first-above written (the "Commencement Date") through the first to occur of: (a) the date Employee's employment is terminated in accordance with Paragraph 6; or (b) December 31, 2021 (the date specified in subparagraph (b) above is referred to as the "Regular End Date"). Notwithstanding the end of the Term, the Company's obligations to make any payments expressly set forth herein to be made after the Term, and the parties' rights and obligations contained in Paragraphs 8, 9 and 10, shall be enforceable after the end of the Term.

3. Compensation.

(a) Cash Compensation - 2017. Employee's cash compensation for 2017 shall be comprised of base salary ("Base Salary") at the annual rate of $1,930,838, and participation in the Company's Cash Bonus Plan with a target bonus potential of 300% of eligible earnings (i.e., the amount of Base Salary actually paid and/or deferred). Employee's participation in such Plan will be pursuant to the terms and conditions thereof. The performance goals applicable to such cash bonus will be consistent with those applicable to other employees, taking into account Employee's position and duties.

(b) Cash Compensation - 2018 and 2019. Employee's cash compensation for each of 2018 and 2019 shall be a Base Salary of $3,861,676.

(c) Cash Compensation - 2020 and 2021. Employee's cash compensation for each of 2020 and 2021 shall be a Base Salary of $250,000.

(d) Base Salary, less normal deductions, shall be paid to Employee in accordance with the Company's payroll practices in effect from time to time.

(e) Restricted Stock and Stock Option Grants. Employee will not be entitled to participate in any annual (or other) broad-based grant programs under the Company's Restricted Stock Plan and/or Stock Option Plan (or any successor equity-based compensation plan or plans) following 2017. All of Employee's then outstanding and unvested RSUs and NQSOs under such Plans shall accelerate and vest in full on December 31, 2017. All of Employee's then outstanding stock option grants under such Plans shall remain exercisable for their then remaining terms.

(f) Deferred Compensation. Employee shall be entitled to participate in the Company's deferred compensation plans and programs on the same terms as other employees, provided that: (i) Employee shall have the right to make re-deferral elections through December 31, 2026; (ii) Employee shall not receive the remaining uncredited credits for 2018 and 2019 provided for under the Company's 2005 Deferred Compensation Plan under subparagraph 3(d)(ii) of the Prior Agreement (as such term is defined in Paragraph 20); and (iii) Employee shall be entitled to the employee crediting rate through December 31, 2021 (and the non-employee crediting rate thereafter).

4. Benefit Plans and Programs. Employee shall be entitled to: (a) participate in the Company's health and welfare and other employee benefit plans and programs (including group insurance programs and vacation benefits) on terms (including cost) as are consistent with those made available to other employees, taking into account Employee's position and duties, in accordance with the terms of such plans and programs; and (b) applicable directors and officers liability insurance and indemnification and advancement of expenses provisions relating to claims made by third parties against Employee in Employee's role (or former role) as a director, officer or employee) (collectively, "Benefit Plans"). Nothing in this Agreement shall limit the Company's right to modify or discontinue any Benefit Plans at any time, provided no such action may adversely affect any vested rights of Employee thereunder. The provisions of this Paragraph 4 shall not apply to compensation and benefit plans and programs specifically addressed in this Agreement, in which case the applicable terms of this Agreement shall control.

5. Business Expenses. The Company shall pay or reimburse Employee for reasonable travel, lodging, meals, entertainment and other expenses incurred by Employee in connection with the performance of Employee's duties hereunder, upon presentation of receipts therefor submitted to the Company on a timely basis and in accordance with the Company's policies and practices in effect from time to time.

6. Termination. Employee's employment, and the Company's obligations under this Agreement (excluding any obligations the Company may have under Paragraph 7, any other obligations expressly set forth herein as surviving termination of employment, and any obligations with respect to any vested rights of Employee under any compensation or benefit plans or programs), shall or may be terminated, only in the circumstances set forth below.

(a) Death. Employee's employment shall terminate automatically in the event of Employee's death.

(b) Termination With Cause by the Company or Resignation Without Good Reason by Employee.

(i) The Company may terminate Employee's employment (a "Termination With Cause") upon written notice following its determination that Employee has committed any of the following acts: conviction of a felony or a crime involving moral turpitude; fraud; embezzlement or other misappropriation of funds; material misrepresentation with respect to the Company; substantial and/or repeated failure to perform duties; gross negligence or willful misconduct in the performance of duties; material violation of the Employee Handbook, the Code of Conduct or any other written Company policy; or material breach of this Agreement (which, as to the last two items, if capable of being cured (as reasonably determined by the Company), shall remain uncured following ten (10) business days after written notice thereof).

(ii) Employee may terminate Employee's employment (a "Resignation Without Good Reason") at any time for any reason (or for no reason) upon twenty (20) business days prior written notice without Good Reason (as such term is defined in subparagraph (d)(ii) below).

(c) Resignation With Good Reason by Employee. Employee may terminate Employee's employment (a "Resignation With Good Reason") as a result of any of the following acts of the Company upon ten (10) business days prior written notice, provided Employee has provided Company such written notice within sixty (60) days of the occurrence thereof: a substantial demotion in Employee's position; or material breach of this Agreement (which, as to either such item, if capable of being cured (as reasonably determined by the Company), shall remain uncured following ten (10) business days after written notice thereof) ("Good Reason").

7. Payments and Other Entitlements As a Result of Termination. Employee's sole entitlements as a result of a termination under Paragraph 6 shall be as set forth below.

(a) Death. Following termination due to death, Employee's estate shall be entitled to payment of Employee's then-current Base Salary through the date of termination and for a period of three (3) months thereafter (payable in accordance with the Company's regular payroll practices), amounts accrued or payable under any Benefit Plans (payable at such times as provided therein), any accrued but unused vacation time, any amounts payable for any unreimbursed business expenses, any amount that otherwise would have been payable in the current year on account of a prior year's Cash Bonus Plan grant, an amount on account of any current year Cash Bonus Plan grant (pro-rated through the date of termination, and assuming achievement of performance goals at 100%) (in the case of each of the last two amounts, payable at such time as otherwise applicable absent such death), and any vested rights or benefits under any applicable provisions of any other compensation or benefit program or plan or grants thereunder. Except as otherwise provided herein, any amounts payable to Employee's estate pursuant to this subparagraph (a) shall be paid no later than the 45th day following the date of termination.

(b) Termination With Cause by the Company or Resignation Without Good Reason by Employee. If Employee's employment terminates as a result of a Termination With Cause or Resignation Without Good Reason, Employee shall be entitled to payment of Employee's then-current Base Salary through the date of termination (payable in accordance with the Company's regular payroll practices), amounts accrued or payable under any Benefit Plans (payable at such times as provided therein), any accrued but unused vacation time, any amounts payable for any unreimbursed business expenses, and any amount that otherwise would have been payable in the current year on account of a prior year's Cash Bonus Plan grant (payable at such time as otherwise applicable absent such termination). Except as otherwise provided herein, any amounts payable to Employee pursuant to this subparagraph (b) shall be paid no later than the 45^{th} day following the date of termination.

(c) Resignation With Good Reason by Employee. If Employee's employment is terminated as a result of a Resignation With Good Reason, and subject to Paragraph 13 and to Employee's entering into an agreement containing a release by Employee of the Company with respect to all matters relating to Employee's employment and the termination thereof (other than rights under this Agreement which by their express terms continue following termination of employment and any vested rights under any compensation or benefit plan or program or grants thereunder) within thirty (30) days following the date of termination, in a form and containing terms as the Company customarily requires of terminated employees receiving salary continuation payments: (i) Employee shall continue to be entitled to the same Base Salary, Cash Bonus Plan, Benefit Plans, Restricted Stock Plan, Stock Option Plan and Deferred Compensation Plan rights and participations as are set forth herein as if Employee's employment had continued through the Regular End Date (but no greater such rights and participations), until such time (if any) as such deemed continued employment would have terminated because of Death (in which event Employee's estate shall then have the rights and participations set forth herein in subparagraph 7(a)) (the "Deemed Employee Period"); and (ii) during the Deemed Employee Period (and the time period subsequent thereto set forth in subparagraph 8(a)), Employee shall continue to be subject to the provisions of subparagraph 8(a).

8. Non-Solicitation; Non-Competition; Confidentiality. Employee acknowledges and agrees that: Employee's skills, experience, knowledge and reputation are of special, unique and extraordinary value to the Company; Employee is and will continue to be privy to confidential and proprietary information, processes and know-how of the Company, the confidentiality of which has significant value to the Company and its future success; and the restrictions on Employee's activities as set forth below are necessary to protect the value of the goodwill and other tangible and intangible assets of the Company. Based upon the foregoing, Employee agrees as follows:

(a) While employed by the Company (whether during the Term or thereafter), and for a period of one year after termination of Employee's employment for any reason (whether during the Term or thereafter), Employee shall not, directly or indirectly: (i) hire any employee of the Company (other than as a result of a general solicitation); (ii) solicit, induce, encourage or attempt to influence any employee, customer, consultant, independent contractor, service provider or supplier of the Company to cease to do business or terminate the employment or other relationship with the Company; or (iii) assist any other person or entity in doing or performing any of the acts that Employee is prohibited from doing under subparagraphs (i) or (ii) above.

(b) (i) WHILE EMPLOYED BY THE COMPANY (WHETHER DURING THE TERM OR THEREAFTER); AND FOR A PERIOD OF ONE YEAR AFTER A RESIGNATION WITHOUT GOOD REASON OR A TERMINATION WITH CAUSE, IN EITHER CASE OCCURRING PRIOR TO THE REGULAR END DATE, EMPLOYEE SHALL NOT, DIRECTLY OR INDIRECTLY, ENGAGE IN ANY ACTIVITIES ON BEHALF OF, OR BE FINANCIALLY INTERESTED IN (AS AN AGENT, CONSULTANT, DIRECTOR, EMPLOYEE, INDEPENDENT CONTRACTOR, OFFICER, OWNER, PARTNER, MEMBER, PRINCIPAL, SERVICE PROVIDER OR OTHERWISE), A COMPETITIVE BUSINESS. A COMPETITIVE BUSINESS MEANS A BUSINESS (WHETHER CONDUCTED BY AN INDIVIDUAL OR

ENTITY, INCLUDING EMPLOYEE IN SELF-EMPLOYMENT) THAT IS ENGAGED IN COMPETITION, DIRECTLY OR INDIRECTLY THROUGH ANY ENTITY CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH SUCH BUSINESS, WITH ANY OF THE BUSINESS ACTIVITIES (A) CARRIED ON BY THE COMPANY, OR (B) BEING PLANNED BY THE COMPANY WITH EMPLOYEE'S PARTICIPATION.

(ii) THIS RESTRICTION SHALL APPLY IN ANY GEOGRAPHIC AREA IN THE WORLD IN WHICH THE COMPANY CARRIES OUT BUSINESS ACTIVITIES. EMPLOYEE AGREES THAT NOT SPECIFYING A MORE LIMITED GEOGRAPHIC AREA IS REASONABLE IN LIGHT OF THE BROAD GEOGRAPHIC SCOPE OF THE ACTIVITIES CARRIED OUT BY THE COMPANY IN THE WORLD.

(iii) For purposes of clarification of their intent, the parties agree that subparagraph (i) above restricts Employee from working on the account, or otherwise for the benefit, of a Competitive Business as a result of Employee's working as an employee, consultant or in any other capacity for an entity that provides consulting, advisory, lobbying or similar services to other businesses.

(iv) Nothing herein shall prevent Employee from owning for investment up to one percent (1%) of any class of equity security of an entity whose securities are traded on a national securities exchange or market. Further, nothing herein shall prevent Employee from engaging in the practice of law.

(c) Nothing contained in this Agreement (including, without limitation, subparagraph 8(d) and Paragraph 9) or otherwise limits Employee's ability to communicate directly with and provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege, to the Securities and Exchange Commission (the "SEC"), the Occupational Safety and Health Administration ("OSHA") or any other federal, state or local governmental agency or commission regarding possible legal violations, without disclosure to the Company. The Company may not retaliate against Employee for any of these activities, and nothing in this Agreement requires Employee to waive any monetary award or other payment that Employee might become entitled to from the SEC or OSHA.

(d) Except as provided in subparagraph 8(c), during the Term and at all times thereafter, Employee shall not, directly or indirectly, use for Employee's personal benefit, or disclose to or use for the direct or indirect benefit of anyone other than the Company (except as may be required within the scope of Employee's duties hereunder), any secret or confidential information, knowledge or data of the Company or any of its employees, officers, directors or agents ("Confidential Information"). Confidential Information includes, but is not limited to: the terms and conditions of this Agreement; sales, marketing and other business methods; policies, plans, procedures, strategies and techniques; research and development projects and results; software and firmware; trade secrets, know-how, processes and other intellectual property; information on or relating to past, present or prospective employees or suppliers; and information on or relating to past, present or prospective customers, including customer lists. Notwithstanding the foregoing, Confidential Information does not include information that: (i) is generally available to the public; or (ii) is available to Employee on a nonconfidential basis from a source other than the Company, provided such source is not bound by a confidentiality agreement with the Company or otherwise prohibited from transmitting such information to Employee by a contractual, legal or fiduciary obligation. Employee agrees that Confidential Information is the exclusive property of the Company, and agrees that, immediately upon Employee's termination of employment for any reason (including after the Term), Employee shall deliver to the Company all correspondence, documents, books, records, lists and other materials containing Confidential Information that are within Employee's possession or control, regardless of the medium in which such materials are maintained, and Employee shall retain no copies thereof in any medium. Except as provided in subparagraph 8(c), without limiting the generality of the foregoing, Employee agrees neither to prepare, participate in or assist in the preparation of any article, book, speech or other writing or communication relating to the past, present or future business, operations, personnel or prospects of the Company, nor to encourage or assist others to do any of the foregoing, without the prior written consent of the Company (which may be withheld in the Company's sole discretion). Nothing herein shall prevent Employee from: (A) complying with a valid subpoena or other legal requirement for disclosure of Confidential Information, provided that, except as provided in subparagraph 8(c), Employee shall use good faith efforts to notify the Company promptly and in advance of disclosure if Employee believes Employee is under a legal requirement to disclose Confidential Information otherwise protected from disclosure under this subparagraph; or (B) disclosing the terms and conditions of this Agreement to Employee's spouse or tax, accounting, financial or legal advisors, or as necessary to enforce this Agreement. Notwithstanding the foregoing, pursuant to the Defend Trade Secrets Act of 2016 (18 U.S.C. § 1833(b)), Employee shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (x) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition and without limiting the preceding sentence, if Employee files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Employee may disclose the trade secret to his or her attorney and use the trade secret information in the court proceeding, if Employee (i) files any document containing the trade secret under seal, and (ii) does not disclose the trade secret, except pursuant to court order.

(e) Employee acknowledges that the restrictions contained in this Paragraph 8, in light of the nature of the businesses in which the Company is engaged and Employee's position with the Company, are reasonable and necessary to protect the legitimate interests of the Company, and that any violation of these restrictions would result in irreparable injury to the Company. Employee therefore agrees that: (i) in the event of Employee's violation of any of these restrictions, the Company shall have the right to suspend or terminate any unaccrued payment obligations to Employee hereunder and/or Employee's unaccrued rights under any compensation or benefit plans or programs hereunder or thereunder (including in each case any arising following termination of employment); and (ii) in the event of Employee's violation or threatened violation of any of these restrictions, the Company shall be entitled to seek from any court of competent jurisdiction: (A) preliminary and permanent injunctive relief against Employee; (B) damages from Employee (including the Company's reasonable legal fees and other costs and expenses); and (C) an equitable accounting of all compensation, commissions, earnings, profits and other benefits to Employee arising from such violation; all of which rights shall be cumulative and in addition to any other rights and remedies to which the Company may be entitled as set forth herein or as a matter of law.

(f) Employee agrees that if any part of the restrictions contained in this Paragraph 8, or the application thereof, is construed to be invalid or unenforceable, the remainder of such restrictions or the application thereof shall not be affected and the remaining restrictions shall have full force and effect without regard to the invalid or unenforceable portions. If any restriction is held to be unenforceable because of the area covered, the duration thereof or the scope thereof, Employee agrees that the court making such determination shall have the power to reduce the area and/or the duration, and/or limit the scope thereof, and the restriction shall then be enforceable in its reduced form.

(g) If Employee violates any such restrictions, the period of such violation (from the commencement of any such violation until such time as such violation shall be cured by Employee) shall not count toward or be included in any applicable restrictive period.

(h) Employee agrees that prior to accepting employment with any other person or entity at any time during the one-year period following termination of employment referred to in subparagraph (b)(i) or (c)(i) above, Employee will provide the prospective employer with written notice of the provisions of this Paragraph 8, with a copy of such notice provided simultaneously to the Company.

9. Non-Disparaging Statements. Except as provided in subparagraph 8(c), during the period of Employee's employment (whether during the Term or thereafter), and for a period of three (3) years thereafter, neither party shall, directly or indirectly, engage in any communication with any person or entity, including: (a) any actual or potential employer of Employee; (b) any actual or potential employee, customer, consultant, independent contractor, investor, lender, service provider or supplier of the Company; or (c) any media outlet; which constitutes a disparaging statement - orally, written or otherwise - against the other party or, in the case of the Company, any of its employees, officers or directors. The foregoing shall not be deemed to restrict either party's obligation to testify truthfully in any proceeding.

10. Company Property.

(a) To the extent any Company Intellectual Property (as defined in subparagraph (e) below) is not already owned by the Company as a matter of law or by prior written assignment by Employee to the Company, Employee hereby assigns to the Company, and agrees to assign to the Company in the future (to the extent required), all right, title and interest that Employee now has or acquires in the future in and to any and all Company Intellectual Property. Employee shall further cooperate with the Company in obtaining, protecting and enforcing its interests in Company Intellectual Property. Such cooperation shall be at the Company's expense, and shall include, at the Company's election, without limitation, signing all documents reasonably requested by the Company for patent, copyright and other Intellectual Property (as defined in subparagraph (e) below) applications and registrations, and individual assignments thereof, and providing other reasonably requested assistance. Employee's obligation to assist the Company in obtaining, protecting and enforcing Company Intellectual Property rights shall continue following Employee's employment with the Company, but the Company shall be obliged to compensate Employee at a then prevailing reasonable consulting rate for any time spent and any out-of-pocket expenses incurred at the Company's request for providing such assistance. Such compensation shall be paid irrespective of, and is not contingent upon, the substance of any testimony Employee may give or provide while assisting the Company.

(b) Employee shall use reasonable efforts to promptly disclose to the Company, or any person(s) designated by the Company, all Intellectual Property that is created, conceived or reduced to practice by Employee, either alone or jointly with others, during the term of Employee's employment with the Company, whether or not patentable or copyrightable or believed by Employee to be patentable or copyrightable, including without limitation any Intellectual Property (to be held in confidence by the Company) that qualifies fully as a nonassignable invention under Section 2870 of the California Labor Code ("Nonassignable IP"). If Employee contends that any such Intellectual Property qualifies as Nonassignable IP, Employee will promptly so notify the Company, and Employee agrees to cooperate fully with a review and verification process by the Company. In addition, Employee will promptly disclose to the Company (to be held in confidence) all patent applications filed by Employee or on Employee's behalf within six months after termination of employment, and to cooperate fully with a review and determination by the Company as to whether such patent applications constitute or include Company Intellectual Property. Employee has reviewed the notification on Schedule 1 and agrees that Employee's execution hereof acknowledges receipt of such notification.

(c) In the event that the Company is unable for any reason whatsoever to secure Employee's signature on any lawful and necessary document to apply for, execute or otherwise further prosecute or register any patent or copyright application or any other Company Intellectual Property application or registration, Employee hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Employee's agents and attorneys-in-fact to act for and on Employee's behalf and instead of Employee to execute and file such lawful and necessary documents and to do all other lawfully permitted acts to further prosecute, issue and/or register patents, copyrights and any other Company Intellectual Property rights with the same legal force and effect as if executed by Employee.

(d) To the extent any materials, including written, graphic or computer programmed materials, authored, prepared, contributed to or written by Employee, in whole or in part, during the term of employment by the Company and relating in whole or in part to the business, products, services, research or development of the Company qualify as "work made for hire," as such term is defined and used in the copyright laws of the United States, then such materials shall be done by Employee as "work made for hire" under such law.

(e) "Intellectual Property" means any and all ideas, inventions, formulae, knowhow, trade secrets, devices, designs, models, methods, techniques, processes, specifications, tooling, computer programs, software code, works of authorship, copyrighted and copyrightable works, mask works, trademarks and service marks, Internet domain names, technical and product information, patents and patent applications, and any other intellectual property rights or applications, throughout the world. "Company Intellectual Property" means any Intellectual Property created, fixed, conceived or reduced to practice, in whole or in part, by Employee, either alone or jointly with others, whether or not such Intellectual Property is patentable or copyrightable, either: (i) that relates to the Company's current or planned businesses or is created, etc. in the performance of the Employee's duties; (ii) that is created, etc. during working hours; or (iii) that is created, etc. using the Company's information, facilities, equipment or other assets. "Company Intellectual Property" does not include Nonassignable IP.

11. Representations.

(a) Employee represents that:

(i) Employee has had the opportunity to retain and consult with legal counsel and tax advisors of Employee's choice regarding the terms of this Agreement.

(ii) Subject to bankruptcy and insolvency laws and general equitable principles, this Agreement is enforceable against Employee in accordance with its terms.

(iii) This Agreement, and the performance of Employee's obligations hereunder, do not conflict with, violate or give rise to any rights of other persons or entities under, any agreement, benefit plan or program, order, decree or judgment to which Employee is a party or by which Employee is bound.

(b) The Company represents that:

(i) Subject to bankruptcy and insolvency laws and general equitable principles, this Agreement is enforceable against the Company in accordance with its terms.

(ii) This Agreement, and the performance of the Company's obligations hereunder, do not conflict with, violate or give rise to any rights to other persons or entities under, any agreement, order, decree or judgment to which the Company is a party or by which it is bound.

12. Withholding; Deductions. All compensation under this Agreement is subject to applicable tax withholding requirements and other deductions required by law. Employee agrees that the Company is entitled to deduct from monies payable and reimbursable to Employee hereunder all sums that Employee owes the Company at any time.

13. Section 409A.

(a) Notwithstanding any other provision of this Agreement to the contrary or otherwise, to the extent any expense, reimbursement or in-kind benefit provided to Employee constitutes a "deferral of compensation" within the meaning of section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and its implementing regulations and guidance (collectively, "Section 409A"): (i) the amount of expenses eligible for reimbursement or in-kind benefits provided to Employee during any calendar year will not affect the amount of expenses eligible for reimbursement or in-kind benefits provided to Employee in any other calendar year; (ii) the reimbursements for expenses for which Employee is entitled to be reimbursed shall be made on or before the last day of the calendar year following the calendar year in which the applicable expense is incurred; and (iii) the right to payment or reimbursement or in-kind benefits hereunder may not be liquidated or exchanged for any other benefit.

(b) For purposes of Section 409A, each payment in a series of payments provided to Employee pursuant to this Agreement will be deemed a separate payment.

(c) Notwithstanding any other provision of this Agreement to the contrary or otherwise, any payment or benefit described in Paragraph 7 that represents a "deferral of compensation" within the meaning of Section 409A shall only be paid or provided to Employee upon his "separation from service" within the meaning of Treas.Reg.§1.409A-1(h) (or any successor regulation). To the extent compliance with the requirements of Treas.Reg.§1.409A-3(i)(2) (or any successor provision) is necessary to avoid the application of an additional tax under Section 409A to payments due to Employee upon or following his "separation from service," then notwithstanding any other provision of this Agreement (or any otherwise applicable plan, policy, agreement or arrangement), any such payments that are otherwise due within six months following Employee's "separation from service" will be deferred (without interest) and paid to Employee in a lump sum immediately following that six month period. In the event Employee dies during that six month period, the amounts deferred on account of Treas.Reg.§1.409A-3(i)(2) (or any successor provision) shall be paid to the personal representatives of the Employee's estate within sixty (60) days following Employee's death. This provision shall not be construed as preventing payments to Employee pursuant to Paragraph 7 in the first six months following Employee's "separation from service" equal to an amount up to two (2) times the lesser of: (i) Employee's annualized compensation for the year prior to the "separation from service;" and (ii) the maximum amount that may be taken into account under a qualified plan pursuant to section 401(a)(17) of the Code.

(d) Notwithstanding any other provision of this Agreement to the contrary or otherwise, all benefits or payments provided by the Company to Employee that would be deemed to constitute "nonqualified deferred compensation" within the meaning of Section 409A are intended to comply with Section 409A. Notwithstanding any other provision in this Agreement to the contrary or otherwise, distributions may only be made under this Agreement upon an event and in a manner permitted by Section 409A or an applicable exemption.

14. Successors.

(a) If Comcast Corporation merges into, or transfers all or substantially all of its assets to, or as part of a reorganization, restructuring or other transaction becomes a subsidiary of, another entity, such other entity shall be deemed to be the successor to Comcast Corporation hereunder, and the term "Company" as used herein shall mean such other entity (together with its subsidiaries) as is appropriate, and this Agreement shall continue in full force and effect.

(b) If Comcast Corporation transfers part of its assets to another entity owned directly or indirectly by the shareholders of Comcast Corporation (or any substantial portion of them), or transfers stock or other interests in a subsidiary of Comcast Corporation directly or indirectly to the shareholders of Comcast Corporation (or any substantial portion of them), and Employee works for the portion of the Company or subsidiary so transferred, then the successor or continuing employer entity shall be deemed the successor to the Company hereunder, the term "Company" as used herein shall mean such entity (together with its subsidiaries) as is appropriate, and this Agreement shall continue in full force and effect.

15. WAIVER OF RIGHT TO TRIAL BY JURY. TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE COMPANY AND EMPLOYEE HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT EITHER THEY OR THEIR HEIRS, EXECUTORS, ADMINISTRATORS, PERSONAL REPRESENTATIVES, SUCCESSORS OR ASSIGNS MAY HAVE TO A TRIAL BY JURY IN ANY LITIGATION BASED ON OR RELATING TO THIS AGREEMENT. BY WAIVING THE RIGHT TO A JURY TRIAL, NEITHER

PARTY IS WAIVING A RIGHT TO SUE THE OTHER; RATHER, THE PARTIES ARE SIMPLY WAIVING THE RIGHT TO HAVE A JURY DECIDE THE CASE.

16. **LIMITATION ON DAMAGES. EMPLOYEE AGREES THAT, UNLESS PROHIBITED BY APPLICABLE LAW, AND EXCEPT AS EXPRESSLY AVAILABLE IN AN APPLICABLE FEDERAL, STATE OR LOCAL STATUTE OR ORDINANCE, EMPLOYEE'S REMEDY FOR BREACH OF THIS AGREEMENT OR ANY OTHER CLAIM OR CAUSE OF ACTION ARISING OUT OF EMPLOYEE'S EMPLOYMENT SHALL BE LIMITED TO ACTUAL ECONOMIC DAMAGES, AND EMPLOYEE SHALL NOT BE PERMITTED TO MAKE ANY CLAIM FOR OR RECOVER PUNITIVE, EXEMPLARY, COMPENSATORY (OTHER THAN BASED ON ACTUAL ECONOMIC LOSS), EMOTIONAL DISTRESS, OR SPECIAL DAMAGES.**

17. Jurisdiction; Costs. Litigation concerning this Agreement, if initiated by or on behalf of Employee, shall be brought only in a state court in Philadelphia County, Pennsylvania or federal court in the Eastern District of Pennsylvania, or, if initiated by the Company, in either such jurisdiction or (if different) in a jurisdiction in which Employee then resides or works. Employee consents to jurisdiction in any such jurisdiction, regardless of the location of Employee's residence or place of business. Employee and the Company irrevocably waive any objection, including any objection to the laying of venue or based on the grounds of forum non conveniens, which Employee or the Company may now or hereafter have, to the bringing of any action or proceeding in any such jurisdiction. Employee and the Company acknowledge and agree that any service of legal process by mail constitutes proper legal service of process under applicable law in any such action or proceeding. In any such litigation, the prevailing party shall be entitled to reimbursement from the other party for all costs of defending or maintaining such action, including reasonable attorneys' fees.

18. Governing Law. This Agreement shall be interpreted and enforced in accordance with the substantive law of the Commonwealth of Pennsylvania, without regard to any choice-of-law doctrines.

19. Notices. All notices required or permitted to be given under this Agreement shall be in writing and shall be given: (a) by electronic mail or (b) by registered or certified first class mail (postage prepaid, return receipt requested) to the respective parties at the following addresses:

if to the Company:

Comcast Corporation
One Comcast Center
Philadelphia, PA 19103
Attention: General Counsel
Email: corporate_legal@comcast.com

if to Employee:

Employee's residence address and personal e-mail address as most recently indicated in the Company's records.

20. Entire Agreement. This Agreement (including Schedule 1 hereto) constitutes the entire agreement of the parties with respect to the subject matter hereof, and supersedes and replaces in its entirety the Employment Agreement dated as of December 22, 2014 between the parties (the "Prior Agreement"), provided that any accrued rights and obligations of the parties thereunder as of the date hereof shall be unaffected by the execution of this Agreement. In the event of any conflict between the terms of this Agreement and the terms of any plans or policies of the Company (including the Employee Handbook), the terms of this Agreement shall control.

21. Invalidity or Unenforceability. If any term or provision of this Agreement is held to be invalid or unenforceable for any reason, such invalidity or unenforceability shall not affect any other term or provision hereof and this Agreement shall continue in full force and effect as if such invalid or unenforceable term or provision (to the extent of the invalidity or unenforceability) had not been contained herein.

22. Amendments and Waivers. No amendment or waiver of this Agreement or any provision hereof shall be binding upon the party against whom enforcement of such amendment or waiver is sought unless it is made in writing and signed by or on behalf of such party. The waiver by either party of a breach of any provision of this Agreement by the other party shall not operate or be construed as a waiver or a continuing waiver by that party of the same or any subsequent breach of any provision of this Agreement by the other party.

23. Binding Effect; No Assignment. This Agreement shall be binding on and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns, except that (other than to effect the provisions of Paragraph 14) it may not be assigned by either party without the other party's written consent.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first-above written.

COMCAST CORPORATION

By: /s/ Arthur R. Block

Date: April 25, 2017

EMPLOYEE:

/s/ Neil Smit
Neil Smit

Date: April 25, 2017

SCHEDULE 1

LIMITED EXCLUSION NOTIFICATION

THIS IS TO NOTIFY Employee in accordance with Section 2872 of the California Labor Code that this Agreement **does not** require Employee to assign or offer to assign to the Company any invention that Employee developed entirely on Employee's own time **without using** the Company's equipment, supplies, facilities or trade secret information **except for** those inventions that **either:**

1. Relate at the time of conception or reduction to practice of the invention to the Company's business, or actual demonstrably anticipated research or development of the Company; or

2. Result from any work performed by you for the Company.

To the extent a provision in this Agreement purports to require Employee to assign an invention otherwise excluded by the preceding paragraph, the provision is against the public policy of the State of California and is unenforceable therein.

This limited exclusion does not apply to any patent or invention covered by a contract between the Company and the United States or any of its agencies requiring full title to such patent or invention to be in the United States.

Exhibit 10.2

FORM OF COMCAST CORPORATION
RESTRICTED STOCK UNIT AWARD

This is a Restricted Stock Unit Award (the "Award") dated _______________, 20__, from Comcast Corporation (the "Company") to the Grantee. The vesting of Restricted Stock Units is conditioned on the Grantee's continuation in service from the Date of Grant through each applicable Vesting Date, and on the Company's attainment of certain performance objectives, as further provided in this Award. The delivery of Shares under this Award is intended to constitute performance-based compensation, within the meaning of section 162(m) of the Code, and Treasury Regulations issued under section 162(m) of the Code.

1. Definitions. Capitalized terms used herein are defined below or, if not defined below, have the meanings given to them in the Plan.

(a) "Account" means an unfunded bookkeeping account established pursuant to Paragraph 6(e) and maintained by the Committee in the name of Grantee (a) to which Deferred Stock Units are deemed credited and (b) to which an amount equal to the Fair Market Value of Deferred Stock Units with respect to which a Diversification Election has been made and interest thereon are deemed credited, reduced by distributions in accordance with the Plan.

(b) "Award" means the award of Restricted Stock Units hereby granted.

(c) "Board" means the Board of Directors of the Company.

(d) "Cause" means (i) fraud; (ii) misappropriation; (iii) embezzlement; (iv) gross negligence in the performance of duties; (v) self-dealing; (vi) dishonesty; (vii) misrepresentation; (viii) conviction of a crime of a felony; (ix) material violation of any Company policy; (x) material violation of the Company's Code of Ethics and Business Conduct or, (xi) in the case of an employee of a Company who is a party to an employment agreement with a Company, material breach of such agreement; provided that as to items (ix), (x) and (xi), if capable of being cured, such event or condition remains uncured following 30 days written notice thereof.

(e) "Code" means the Internal Revenue Code of 1986, as amended.

(f) "Committee" means the Compensation Committee of the Board or its delegate.

(g) "Date of Grant" means the date first set forth above, on which the Company awarded the Restricted Stock Units.

(h) "Deferred Stock Units" means the number of hypothetical Shares subject to an Election.

(i) "Disabled Grantee" means:

(1) Grantee, if Grantee's employment by a Participating Company terminates by reason of Disability; or

(2) Grantee's duly-appointed legal guardian following Grantee's termination of employment by reason of Disability, acting on Grantee's behalf.

(j) "Employer" means the Company or the subsidiary or affiliate of the Company for which Grantee is performing services on the Vesting Date.

(k) "Grantee" means the individual to whom this Award has been granted as identified on the attached Long-Term Incentive Awards Summary Schedule.

(l) "HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

(m) "Long-Term Incentive Awards Summary Schedule" means the schedule attached hereto, which sets forth specific information relating to the grant and vesting of this Award.

(n) "Normal Retirement" means Grantee's termination of employment that is treated by the Participating Company as a retirement under its employment policies and practices as in effect from time to time.

(o) "Operating Cash Flow."

(1) In General. In general, "Operating Cash Flow" means operating income before depreciation and amortization for the Company and those of its affiliates that are included with the Company in its consolidated financial statements, as determined by the Committee.

(2) Comparability of Operating Cash Flow Between Performance Periods. With respect to any Performance Goal applicable to this Award, in the event there is a significant acquisition or disposition of any assets, business division, company or other business operations of the Company that is reasonably expected to have an effect on Operating Cash Flow, the Committee shall adjust the Operating Cash Flow for the prior Performance Period and the Performance Period to which the performance condition applies to take into account the impact of such acquisition or disposition on a pro forma basis such that the measurement of Operating Cash Flow for the Performance Period to which the performance condition applies is comparable to that for the prior Performance Period. Such adjustment shall be based upon the historical equivalent of Operating Cash Flow of the assets so acquired or disposed of for the prior Performance Period, as shown by such records as are available to the Company, as further adjusted to reflect any aspects of the transaction that should be taken into account to ensure comparability between amounts in the prior Performance Period and the Performance Period to which the performance condition applies.

(p) "Performance Goal" means each of the following Tiered Performance Goals:

(1) The Tier One Performance Goal is achieved if Operating Cash Flow for a Performance Period is at least [__] percent but less than [__] percent of Operating Cash Flow for the immediately preceding 12-consecutive month period;

(2) The Tier Two Performance Goal or Target Performance Goal is achieved if Operating Cash Flow for a Performance Period is at least [__] percent but not more than [__] percent of Operating Cash Flow for the immediately preceding 12-consecutive month period;

(3) The Tier Three Performance Goal is achieved if Operating Cash Flow for a Performance Period is [__] percent or more of Operating Cash Flow for the immediately preceding 12-consecutive month period.

(q) "Performance Period" means the calendar year, so such other period of at least 12 months designated in the Long-Term Incentive Awards Summary Schedule during which a Grantee may earn Performance-Based Compensation..

(r) "Plan" means the Comcast Corporation 2002 Restricted Stock Plan, incorporated herein by reference.

(s) "Restricted Period" means, with respect to each Restricted Stock Unit, the period beginning on the Date of Grant and ending on the Vesting Date.

(t) "Restricted Stock Units" means the total number of restricted stock units granted to Grantee pursuant to this Award as set forth on the attached Long-Term Incentive Awards Summary Schedule. Each Restricted Stock Unit entitles Grantee, upon the Vesting Date of such Restricted Stock Unit, to receive one Share.

(u) "Retired Grantee" means Grantee, following Grantee's termination of employment pursuant to a Normal Retirement.

(v) "Rule 16b-3" means Rule 16b-3 promulgated under the 1934 Act, as in effect from time to time.

(w) "Shares" mean shares of the Company's Class A Common Stock, par value $.01 per share.

(x) "Vesting Date" means the date(s) on which Grantee vests in all or a portion of the Restricted Stock Units, as set forth on the attached Long-Term Incentive Awards Summary Schedule. A "Scheduled Vesting Date" is a date referenced on the Long-Term Incentive Awards Summary Schedule on which Grantee may vest in all or a portion of the Restricted Stock Units if all the conditions to such vesting are satisfied.

(y) "1934 Act" means the Securities Exchange Act of 1934, as amended.

2. Grant of Restricted Stock Units. Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to Grantee the Restricted Stock Units.

3. Dividend Equivalents.

(a) The Restricted Stock Units are granted with dividend equivalent rights. If the Company declares a cash dividend on the Shares, an amount equivalent to such dividend will be credited to an unfunded bookkeeping account with respect to each outstanding and unvested Restricted Stock Unit (the "Dividend Equivalent Amount") on the record date of such dividend.

(b) The Dividend Equivalent Amount will be credited as cash, without interest, and will not be converted to Shares. The Dividend Equivalent Amount will be payable in cash, but only upon the applicable Vesting Date(s) of the underlying Restricted Stock Units as determined in accordance with Paragraph 4 below, and will be cancelled and forfeited if the underlying Restricted Stock Units are cancelled or forfeited as determined in accordance with Paragraph 5 below.

4. Vesting of Restricted Stock Units.

(a) Subject to the terms and conditions set forth herein and in the Plan, Grantee shall vest in the Restricted Stock Units on the Vesting Dates set forth on the attached Long-Term Incentive Awards Summary Schedule, and as of each Vesting Date shall be entitled to the delivery of Shares with respect to such Restricted Stock Units; provided, however, that on the Vesting Date, Grantee is, and has from the Date of Grant continuously been, an employee of the Company or a Subsidiary Company during the Restricted Period, provided further that the applicable Performance Goal as set forth on the attached Long-Term Incentive Awards Summary Schedule has been satisfied, and provided further that Grantee has complied with all applicable provisions of the HSR Act.

(b) Notwithstanding Paragraph 4(a) to the contrary, if Grantee's employment with the Company or a Subsidiary Company terminates during the Restricted Period due to (i) Grantee's death or (ii) Grantee becoming a Disabled Grantee within the meaning of Paragraph 1(i)(1), the Vesting Date for the Restricted Stock Units shall be accelerated so that a Vesting Date will be deemed to occur with respect to the Restricted Stock Units on the date of such termination of employment; provided, however, that Grantee has complied with all applicable provisions of the HSR Act.

(c) Notwithstanding Paragraphs 4(a) to the contrary, and subject to the non-solicitation or non-competition obligations described in Paragraph 4(d), if Grantee's employment with the Company or a Subsidiary Company terminates during the Restricted Period for any reason other than (i) Grantee's death, (ii) Grantee becoming a Disabled Grantee within the meaning of Paragraph 1(i)(1) or (iii) a Company-initiated termination for Cause, after having attained age 62 and completing ten (10) or more years of service with the Company or a Subsidiary Company, the following shall apply, provided further that the applicable Performance Goal as set forth on the attached Long-Term Incentive Awards Summary Schedule has been satisfied, and provided further that Grantee has complied with all applicable provisions of the HSR Act:

(1) If, at the time of such termination of employment, Grantee has completed at least ten (10) but less than fifteen (15) years of service with the Company or a Subsidiary Company, any Vesting Date for the Restricted Stock Units that would have occurred on or prior to the date that is the third (3^{rd}) anniversary of such termination of employment shall continue to occur in accordance with the Long-Term Incentive Awards Summary Schedule, and as of each Vesting Date Grantee shall be entitled to the delivery of Shares with respect to such Restricted Stock Units.

(2) If, at the time of such termination of employment, Grantee has completed at least fifteen (15) but less than twenty (20) years of service with the Company or a Subsidiary Company, any Vesting Date for the Restricted Stock Units that would have occurred on or prior to the date that is the fourth (4^{th}) anniversary of such termination of employment shall continue to occur in accordance with the Long-Term Incentive Awards Summary Schedule, and as of each Vesting Date shall be entitled to the delivery of Shares with respect to such Restricted Stock Units.

(3) If, at the time of such termination of employment, such Grantee has completed twenty (20) or more years of services with the Company or a Subsidiary Company, any Vesting Date for the Restricted Stock Units that would have occurred on or prior to the date that is the fifth (5^{th}) anniversary of such termination of employment shall continue to occur in accordance with the Long-Term Incentive Awards Summary Schedule, and as of each Vesting Date shall be entitled to the delivery of Shares with respect to such Restricted Stock Units.

(d) Notwithstanding Paragraph 4(c), the Restricted Stock Units will be subject to forfeiture by the Committee, in its sole discretion, if Grantee breaches either of the following non-solicitation or non-competition obligations during the period following termination of employment and before the applicable Vesting Date:

(1) Grantee shall not, directly or indirectly, solicit, induce, encourage or attempt to influence any customer, employee, consultant, independent contractor, service provider or supplier of the Company to cease to do business or to terminate the employment or other relationship with the Company.

(2) Grantee shall not, directly or indirectly, engage or be financially interested in (as an agent, consultant, director, employee, independent contractor, officer, owner, partner, principal or otherwise), any activities for any business (whether conducted by an entity or individuals, including Grantee in self-employment) that is engaged in competition, directly or indirectly through any entity controlling, controlled by or under common control with such business, with any of the business activities carried on by the Company, any of its subsidiaries or any other business unit of the Company, or being planned by the Company, any of its subsidiaries or any other business unit of the Company with Grantee's knowledge at the time of Grantee's termination of employment. This restriction shall apply in any geographical area of the United States in which the Company carries out business activities. Nothing herein shall prevent Grantee from owning for investment up to one percent (1%) of any class of equity security of an entity whose securities are traded on a national securities exchange or market.

(e) If Restricted Stock Units would have vested pursuant to the Long-Term Incentive Awards Summary Schedule or Paragraphs 4(b) or 4(c), but did not vest solely because Grantee was not in compliance with all applicable provisions of the HSR Act, the Vesting Date for such Restricted Stock Units shall occur on the first date following the date on which they would have vested pursuant to the Long-Term Incentive Awards Summary Schedule or Paragraphs 4(b) or 4(c) on which Grantee has complied with all applicable provisions of the HSR Act.

5. Forfeiture of Restricted Stock Units.

(a) Subject to the terms and conditions set forth herein and in the Plan, if Grantee's employment with the Company and all Subsidiaries terminates during the Restricted Period, other than due to death or Disability and except as otherwise provided in Paragraph 4(c), Grantee shall forfeit the Restricted Stock Units as of such termination of employment. Upon a forfeiture of the Restricted Stock Units as provided in this Paragraph 5, the Restricted Stock Units shall be deemed canceled.

(b) The provisions of this Paragraph 5 shall not apply to Shares issued in respect of Restricted Stock Units as to which a Vesting Date has occurred.

6. Deferral Elections.

Grantee may elect to defer the receipt of Shares issuable with respect to Restricted Stock Units, consistent, however, with the following:

(a) Initial Elections. Grantee shall have the right to make an Initial Election to defer the receipt of all or a portion of the Shares issuable with respect to Restricted Stock Units hereby granted by filing an Initial Election to defer the receipt of such Shares on the form provided by the Committee for this purpose.

(1) Deadline for Deferral Election. An Initial Election to defer the receipt of Shares issuable with respect to Restricted Stock Units hereby granted shall not be effective unless it is filed with the Committee on or before June 30, 2017.

(2) Deferral Period. Subject to Paragraph 6(c), all Shares issuable with respect to Restricted Stock Units that are subject to an Initial Election under this Paragraph 6(a) shall be delivered to Grantee without any legend or restrictions (except those that may be imposed by the Committee, in its sole judgment, under Paragraph 8), on the

date designated by Grantee, which shall not be earlier than January 2 of the third calendar year beginning after the Vesting Date, nor later than January 2 of the eleventh calendar year beginning after the Vesting Date.

(3) Effect of Failure of Vesting Date to Occur. An Initial Election shall be null and void if a Vesting Date does not occur with respect to Restricted Stock Units identified in such Initial Election.

(b) Regular Deferral Elections. No Regular Deferral Election shall be effective until 12 months after the date on which a Subsequent Election is filed with the Committee. Grantee shall have the right to make a Regular Deferral Election to defer the receipt of all or a portion of the Shares issuable with respect to Restricted Stock Units hereby granted that are not subject to an Initial Election by filing a Regular Deferral Election to defer the receipt of such Shares on the form provided by the Committee for this purpose.

(1) Deadline for Deferral Election. A Regular Deferral Election to defer the receipt of Shares issuable with respect to Restricted Stock Units hereby granted shall not be effective unless it is filed with the Committee:

(a) For Restricted Stock Units with a Scheduled Vesting Date of [____] from Date of Grant, [____] from Date of Grant;

(b) For Restricted Stock Units with a Scheduled Vesting Date of [____] from Date of Grant, [____] from Date of Grant;

(c) For Restricted Stock Units with a Scheduled Vesting Date of [____] from Date of Grant, [____] from Date of Grant;

(d) For Restricted Stock Units with a Scheduled Vesting Date of [____] from Date of Grant, [____] from Date of Grant;

(e) For Restricted Stock Units with a Scheduled Vesting Date of [____] from Date of Grant, [____] from Date of Grant.

(2) Deferral Period. If Grantee makes a Regular Deferral Election to defer the distribution date for Shares issuable with respect to some or all of the Restricted Stock Units hereby granted, Grantee may elect to defer the distribution date for a minimum of five years and a maximum of ten additional years from the Scheduled Vesting Date.

(3) Effect of Failure of Vesting Date to Occur. A Regular Deferral Election shall be null and void if a Vesting Date does not occur with respect to Restricted Stock Units identified in such Initial Election.

(c) Subsequent Elections. No Subsequent Election shall be effective until 12 months after the date on which a Subsequent Election is filed with the Committee.

(1) If Grantee makes an Initial Election, a Regular Deferral Election or pursuant to this Paragraph 6(c)(1) makes a Subsequent Election to defer the distribution date for Shares issuable with respect to some or all of the Restricted Stock Units hereby granted, Grantee may elect to defer the distribution date for a minimum of five years and a maximum of ten additional years from the previously-elected distribution date by filing a Subsequent Election with the Committee on or before the close of business at least one year before the date on which the distribution would otherwise be made.

(2) If Grantee dies before Shares subject to an Initial Election under Paragraph 6(a) are to be delivered, the estate or beneficiary to whom the right to delivery of such Shares shall have passed may make a Subsequent Election to defer receipt of all or any portion of such Shares for five additional years from the date delivery of Shares would otherwise be made, provided that such Subsequent Election must be filed with the Committee at least one year before the date on which the distribution would otherwise be made, as reflected on Grantee’s last Election.

(3) If Grantee becomes a Retired Grantee before Shares subject to an Initial Election under Paragraph 6(a) are to be delivered, Grantee may make a Subsequent Election to defer all or any portion of such Shares for five additional years from the date delivery of Shares would otherwise be made. Such a Subsequent Election must be filed with the Committee at least one year before the date on which the distribution would otherwise be made.

(d) Diversification Election. As provided in the Plan and as described in the prospectus for the Plan, a Grantee with an Account may be eligible to make a Diversification Election on an election form supplied by the Committee for this purpose.

(e) Book Accounts. An Account shall be established for each Grantee who makes an Initial Election. Deferred Stock Units shall be credited to the Account as of the Date an Initial Election becomes effective. Each Deferred Stock Unit will represent a hypothetical Share credited to the Account in lieu of delivery of the Shares to which an Initial Election, Subsequent Election or Acceleration Election applies. If an eligible Grantee makes a Diversification Election, then to the extent an Account is deemed invested in the Income Fund, the Committee shall credit earnings with respect to such Account at the Applicable Interest Rate.

(f) Status of Deferred Amounts. Grantee's right to delivery of Shares subject to an Initial Election, Subsequent Election or Acceleration Election, or to amounts deemed invested in the Income Fund pursuant to a Diversification Election, shall at all times represent the general obligation of the Company. Grantee shall be a general creditor of the Company with respect to this obligation, and shall not have a secured or preferred position with respect to such obligation. Nothing contained in the Plan or an Award shall be deemed to create an escrow, trust, custodial account or fiduciary relationship of any kind. Nothing contained in the Plan or an Award shall be construed to eliminate any priority or preferred position of Grantee in a bankruptcy matter with respect to claims for wages.

(g) Non-Assignability, Etc. The right of Grantee to receive Shares subject to an Election under this Paragraph 6, or to amounts deemed invested in the Income Fund pursuant to a Diversification Election, shall not be subject in any manner to attachment or other legal process for the debts of Grantee; and no right to receive Shares or cash hereunder shall be subject to anticipation, alienation, sale, transfer, assignment or encumbrance.

7. Notices. Any notice to the Company under this Agreement shall be made in care of the Committee at the Company's main office in Philadelphia, Pennsylvania. All notices under this Agreement shall be deemed to have been given when hand-delivered or mailed, first class postage prepaid, and shall be irrevocable once given.

8. Securities Laws. The Committee may from time to time impose any conditions on the Shares issuable with respect to Restricted Stock Units as it deems necessary or advisable to ensure that the Plan satisfies the conditions of Rule 16b-3, and that Shares are issued and resold in compliance with the Securities Act of 1933, as amended.

9. Delivery of Shares; Repayment.

(a) Delivery of Shares. Except as otherwise provided in Paragraph 6, the Company shall notify Grantee that a Vesting Date with respect to Restricted Stock Units has occurred. Within ten (10) business days of a Vesting Date, the Company shall, without payment from Grantee, satisfy its obligations to (1) pay the Dividend Equivalent Amount (if any) and (2) deliver Shares issuable under the Plan either by (i) delivery of a physical certificate for Shares issuable under the Plan or (ii) arranging for the recording of Grantee's ownership of Shares issuable under the Plan on a book entry recordkeeping system maintained on behalf of the Company, in either case without any legend or restrictions, except for such restrictions as may be imposed by the Committee, in its sole judgment, under Paragraph 8, provided that the Dividend Equivalent Amount (if any) will not be paid and/or Shares will not be delivered to Grantee until appropriate arrangements have been made with the Employer for the withholding of any taxes which may be due with respect to such payment of the Dividend Equivalent Amount and/or delivery of such Shares. The Company may condition delivery of certificates for Shares upon the prior receipt from Grantee of any undertakings which it may determine are required to assure that the certificates are being issued in compliance with federal and state securities laws. The right to payment of any fractional Shares shall be satisfied in cash, measured by the product of the fractional amount times the Fair Market Value of a Share on the Vesting Date, as determined by the Committee.

(b) Repayment. If it is determined by the Board that gross negligence, intentional misconduct or fraud by Grantee caused or partially caused the Company to have to restate all or a portion of its financial statements, the Board, in its sole discretion, may, to the extent permitted by law and to the extent it determines in its sole judgment that it is in the best interests of the Company to do so, require repayment of Shares delivered pursuant to the vesting of the Restricted Stock Units, or to effect the cancellation of unvested Restricted Stock Units, if (i) the vesting of the Award was calculated based upon, or contingent on, the achievement of financial or operating results that were the subject of or affected by the restatement, and (ii) the extent of vesting of the Award would have been less had the financial statements been correct. In addition, to the extent that the receipt of an Award subject to repayment under this Paragraph 9(b) has been deferred pursuant to Paragraph 6 (or any other plan, program or arrangement that permits the deferral of receipt of an Award), such Award (and any earnings credited with respect thereto) shall be forfeited in lieu of repayment.

10. Section 409A. Notwithstanding the above, to the extent that any Restricted Stock Units are determined by the Company to be "nonqualified deferred compensation" under section 409A of the Code and its implementing regulations and guidance and Shares become deliverable with respect to such Restricted Stock Units as a result of the Grantee's termination of employment, such Shares will only be delivered if such termination of employment constitutes a "separation from service" within the meaning of Treas. Reg. 1.409A-1(h) and, to the extent compliance with the requirements of Treas. Reg. § 1.409A-3(i)(2) is necessary to avoid the application of an additional tax under Section 409A of the Code, Shares that would otherwise become deliverable upon the Grantee's "separation from service" will be deferred (without interest) and issued to the Grantee immediately following that six month period.

11. Award Not to Affect Employment. The Award granted hereunder shall not confer upon Grantee any right to continue in the employment of the Company or any subsidiary or affiliate of the Company.

12. Miscellaneous.

(a) The Award granted hereunder is subject to the approval of the Plan by the shareholders of the Company to the extent that such approval (i) is required pursuant to the By-Laws of the National Association of Securities Dealers, Inc., and the schedules thereto, in connection with issuers whose securities are included in the NASDAQ National Market System, or (ii) is required to satisfy the conditions of Rule 16b-3.

(b) The address for Grantee to which notice, demands and other communications to be given or delivered under or by reason of the provisions hereof shall be Grantee's address as reflected in the Company's personnel records.

(c) The validity, performance, construction and effect of this Award shall be governed by the laws of the Commonwealth of Pennsylvania, without giving effect to principles of conflicts of law.

COMCAST CORPORATION

BY:

ATTEST:

FORM OF LONG-TERM INCENTIVE AWARDS SUMMARY SCHEDULE

This Long-Term Incentive Awards Summary Schedule (this "Schedule) provides certain information related to Restricted Stock Units you were granted by Comcast Corporation on [________________] (the "Date of Grant"). **This Schedule is intended to be, and shall at all times be interpreted as, a part of your Comcast Corporation Restricted Stock Unit Award document.**

<u>Restricted Stock Unit Award</u>

Grantee:	[________________]
Date of Grant:	[_______________]
Common Stock:	Comcast Corporation Class A Common Stock
Number of Restricted Stock Units Granted:	___ at Tier Two Performance Goal (the "Target Performance Goal") [__]% of [___] at Tier Three Performance Goal
[YEAR 1] RSUs	[__]% of the Restricted Stock Units, determined at the Target Performance Goal.
[YEAR 2] RSUs	[__]% of the Restricted Stock Units, determined at the Target Performance Goal.
[YEAR 3] RSUs	[__]% of the Restricted Stock Units, determined at the Target Performance Goal.
[YEAR 4] RSUs	[__]% of the Restricted Stock Units, determined at the Target Performance Goal.
[YEAR 5] RSUs	[__]% of the Restricted Stock Units, determined at the Target Performance Goal.

Vesting Dates and Vesting Percentages of Restricted Stock Units:	The vesting percentage for any Performance Period shall be mathematically interpolated for achievement between: -- the lowest performance level of the Tier One Performance Goal ([__]% year over year increase in Operating Cash Flow) and the lowest level of achievement of the Tier Two Performance Goal ([__]% year over year increase in Operating Cash Flow). The interpolation of vesting shall range from [__]% to [__]%; -- the highest performance level of the Tier Two Performance Goal ([__]% year over year increase in Operating Cash Flow) and the lowest performance level of the Tier Three Performance Goal ([__]% year over year increase in Operating Cash Flow) The interpolation of vesting shall range from [__]% to [__]%. Fractional results shall be rounded to next lower full Share. (1) <u>[YEAR 1] RSUs</u>: On [________] FROM DATE OF GRANT]: [__]%, provided that the Tier One Performance Goal is satisfied; [__]%, provided that the Tier Two Performance Goal is satisfied; [__]%, provided that the Tier Three Performance Goal is satisfied. For Year 1 RSUs, the Performance Period is the 12-consecutive month period beginning April 1, 20__ and ending the next following March 31. (2) <u>[YEAR 2] RSUs</u>: On [________] of Date of Grant, the greater of the vesting percentage as determined for [YEAR 1] RSUs, or [__]%, provided that the Tier One Performance Goal is satisfied; [__]%, provided that the Tier Two Performance Goal is satisfied; [__]%, provided that the Tier Three Performance Goal is satisfied. For Year 2 RSUs, the Performance Period is the calendar year 20__. (3) <u>[YEAR 3] RSUs</u> On [________] of Date of Grant, the greater of the vesting percentages as determined for [YEAR 2] RSUs or: [__]%, provided that the Tier One Performance Goal is satisfied; [__]%, provided that the Tier Two Performance Goal is satisfied; [__]%, provided that the Tier Three Performance Goal is satisfied. For Year 3 RSUs, the Performance Period is the calendar year 20__. (4) <u>[YEAR 4] RSUs</u> On [________] of Date of Grant, the greater of the vesting percentages as determined for [YEAR 3] RSUs or [__]%, provided that the Tier One Performance Goal is satisfied; [__]%, provided that the Tier Two Performance Goal is satisfied; [__]%, provided that the Tier Three Performance Goal is satisfied. For Year 4 RSUs, the Performance Period is the calendar year 20__. (5) <u>[YEAR 5] RSUs</u> On [________] of Date of Grant, the greater of the vesting percentages as determined for [YEAR 4] RSUs or [__]%, provided that the Tier One Performance Goal is satisfied; [__]%, provided that the Tier Two Performance Goal is satisfied; [__]%, provided that the Tier Three Performance Goal is satisfied. For Year 5 RSUs, the Performance Period is the calendar year 20__.

	Notwithstanding anything herein to the contrary, to the extent a Vesting Date for any RSUs has not occurred because of the failure to satisfy an applicable Performance Goal for any year by the applicable Scheduled Vesting Date, such RSUs which have not vested and become nonforfeitable shall immediately and automatically, without any action on the part of the Grantee or the Company, be forfeited by the Grantee and deemed canceled.

Exhibit 31.1

CERTIFICATIONS

I, Brian L. Roberts, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Comcast Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 27, 2017

/s/ BRIAN L. ROBERTS

Name: Brian L. Roberts

Title: Chief Executive Officer

I, Michael J. Cavanagh, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Comcast Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 27, 2017

/s/ MICHAEL J. CAVANAGH

Name: Michael J. Cavanagh
Title: Chief Financial Officer

Exhibit 31.2

CERTIFICATIONS

I, Brian L. Roberts, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NBCUniversal Media, LLC;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 27, 2017

/s/ BRIAN L. ROBERTS

Name: Brian L. Roberts

Title: Principal Executive Officer

I, Michael J. Cavanagh, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NBCUniversal Media, LLC;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 27, 2017

/s/ MICHAEL J. CAVANAGH

Name: Michael J. Cavanagh

Title: Principal Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT

April 27, 2017

Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Ladies and Gentlemen:

The certification set forth below is being submitted in connection with the Quarterly Report on Form 10-Q of Comcast Corporation (the "Report") for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code.

Brian L. Roberts, the Chief Executive Officer, and Michael J. Cavanagh, the Chief Financial Officer, of Comcast Corporation, each certifies that, to the best of his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Comcast Corporation.

/s/ BRIAN L. ROBERTS
Name: Brian L. Roberts
Title: Chief Executive Officer

/s/ MICHAEL J. CAVANAGH
Name: Michael J. Cavanagh
Title: Chief Financial Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT

April 27, 2017

Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Ladies and Gentlemen:

The certification set forth below is being submitted in connection with the Quarterly Report on Form 10-Q of NBCUniversal Media, LLC (the "Report") for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code.

Brian L. Roberts, the Principal Executive Officer, and Michael J. Cavanagh, the Principal Financial Officer, of NBCUniversal Media, LLC, each certifies that, to the best of his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of NBCUniversal Media, LLC.

/s/ BRIAN L. ROBERTS

Name: Brian L. Roberts
Title: Principal Executive Officer

/s/ MICHAEL J. CAVANAGH

Name: Michael J. Cavanagh
Title: Principal Financial Officer