As filed with the Securities and Exchange Commission on September 28, 2012

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

NBCUniversal

NBCUniversal Media, LLC
(Exact Name of Registrant as Specified in Its Charter)

Delaware **(State or Other Jurisdiction of Incorporation or Organization)**	**14-1682529** **(I.R.S. Employer Identification Number)**

30 Rockefeller Plaza
New York, New York 10112
(212) 664-4444
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Stephen B. Burke
30 Rockefeller Plaza
New York, New York 10112
(212) 666-4444
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copies to:

Arthur R. Block, Esq. **Comcast Corporation** **One Comcast Center** **Philadelphia, Pennsylvania 19103-2838** **(215) 286-1700**	**Bruce K. Dallas, Esq.** **Davis Polk & Wardwell LLP** **1600 El Camino Real** **Menlo Park, California 94025** **(650) 752-2000**

Approximate date of commencement of proposed sale to the public: From time to time after this Registration Statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ☒

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒ (Do not check if a smaller reporting company)	Smaller reporting company	☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	**Proposed Maximum Aggregate Offering Price(1)**	**Amount of Registration Fee(1)**
Senior debt securities (the "Securities")		

(1) An indeterminate amount of Securities to be offered at indeterminate prices is being registered pursuant to this registration statement. The Registrant is deferring payment of the registration fee pursuant to Rule 456(b) and is omitting this information in reliance on Rule 456(b) and Rule 457(r).

PROSPECTUS

NBCUniversal

SENIOR DEBT SECURITIES

NBCUniversal Media, LLC is offering and selling from time to time its Senior Debt Securities under this prospectus. We will describe in a prospectus supplement, which must accompany this prospectus, the specific terms of the securities. Those terms may include:

- Maturity
- Interest rate
- Sinking fund terms
- Currency of payments
- Redemption terms
- Listing on a securities exchange
- Conversion or exchange rights
- Liquidation amount
- Amount payable at maturity

Investing in these securities involves certain risks. See "Item 1A—Risk Factors" beginning on page 15 of our annual report on Form 10-K for the year ended December 31, 2011, which is included as Exhibit 99.2 to the registration statement of which this prospectus forms a part.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved of these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

We may offer the securities in amounts, at prices and on terms determined at the time of offering. We may sell the securities directly to you, through agents we select, or through underwriters and dealers we select. If we use agents, underwriters or dealers to sell the securities, we will name them and describe their compensation in a prospectus supplement. You should read this prospectus and any prospectus supplement carefully before you invest.

The date of this prospectus is September 28, 2012

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We have not authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus or any prospectus supplement or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information contained in or incorporated by reference in this prospectus or any prospectus supplement or in any such free writing prospectus is accurate as of any date other than their respective dates.

In this prospectus, unless otherwise indicated or the context otherwise requires, references to “NBCUniversal,” “our company,” “we,” “us” and “our” are both to (i) after January 28, 2011, NBCUniversal Media, LLC, the Delaware limited liability company into which NBC Universal, Inc. converted pursuant to the Joint Venture Transaction (as defined in “The Company”), together with its subsidiaries (including subsidiaries that hold the Comcast Content Business (as defined in “The Company”)) and (ii) on or prior to January 28, 2011, NBC Universal, Inc., together with its subsidiaries; references to “NBC Universal, Inc.” are to NBC Universal, Inc., excluding its subsidiaries; references to “Predecessor” are to NBCUniversal on or prior to January 28, 2011 (without giving effect to the Joint Venture Transaction) and references to “Successor” are to NBCUniversal after January 28, 2011, giving effect to the Joint Venture Transaction; references to “Comcast” are to Comcast Corporation and its subsidiaries; references to “GE” are to General Electric Company and its subsidiaries; and references to “NBCUniversal Holdings” are to NBCUniversal, LLC, a limited liability company that owns 100% of NBCUniversal Media, LLC.

TRADEMARKS

We own or have rights to use the trademarks, service marks and trade names that we use in connection with the operation of our businesses, including NBC®, NBC Universal®, USA Network®, CNBC®, SyfyTM, E!®, Bravo®, The Golf Channel®, Oxygen®, MSNBC®, Style®, G4®, Sleuth®, mun2®, Universal HD®, CNBC World®, Telemundo®, Universal Pictures®, Focus Features®, Universal Studios Hollywood®, Universal Orlando®, Universal Studios Florida®, Universal’s Islands of Adventure®, Universal CityWalk®, CityWalk®, iVillage®, Fandango®, DailyCandy® and other names and marks that identify our networks, programs and other businesses. In addition, we have certain rights to use the Harry Potter™ characters, names and related indicia (which are trademarks and copyrights of Warner Bros. Entertainment, Inc.). Each trademark, service mark or trade name of any other company appearing in this prospectus is, to our knowledge, owned or licensed by such other company.

THE COMPANY

We are one of the world's leading media and entertainment companies. We develop, produce and distribute entertainment, news and information, sports and other content for global audiences, and we own and operate a diversified and integrated portfolio of some of the most recognizable media brands in the world.

On January 28, 2011, Comcast Corporation ("Comcast") closed its transaction (the "Joint Venture Transaction") with General Electric Company ("GE") to form a new company named NBCUniversal, LLC ("NBCUniversal Holdings"). Comcast now controls and owns 51% of NBCUniversal Holdings and GE owns the remaining 49%. As part of the Joint Venture Transaction, NBC Universal, Inc. (our "Predecessor") was converted into a limited liability company named NBCUniversal Media, LLC ("NBCUniversal"), which is a wholly owned subsidiary of NBCUniversal Holdings. Comcast contributed to NBCUniversal its national cable networks, its regional sports and news networks, certain of its Internet businesses and other related assets (the "Comcast Content Business").

We report our operations as the following four reportable business segments:

- **Cable Networks**: Consists primarily of our national cable television networks, our regional sports and news networks, our international cable networks, our cable television production studio, and our related digital media properties.
- **Broadcast Television**: Consists primarily of our NBC and Telemundo broadcast networks, our NBC and Telemundo owned local television stations, our broadcast television production operations, and our related digital media properties.
- **Filmed Entertainment**: Consists of the operations of Universal Pictures, which produces, acquires, markets and distributes filmed entertainment and stage plays worldwide.
- **Theme Parks**: Consists primarily of our Universal theme parks in Orlando and Hollywood.

For a description of our business, financial condition, results of operations and other important information regarding us, see our filings with the Securities and Exchange Commission (the "SEC" or the "Commission") incorporated by reference in this prospectus or included in the registration statement of which this prospectus forms a part. For instructions on how to find copies of these and our filings incorporated by reference in this prospectus, see "Available Information" in this prospectus.

Our principal executive offices are located at 30 Rockefeller Plaza, New York, NY, 10112-0015, and our telephone number is (212) 664-4444. Our parent company maintains a website at www.comcast.com where general information about us is available. We are not incorporating the contents of the website into this prospectus.

About this Prospectus

This prospectus is part of a registration statement that we filed with the SEC utilizing a "shelf" registration process. Under this shelf process, we may sell the securities described in this prospectus in one or more offerings from time to time. This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with additional information described under the heading "Available Information."

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CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

The SEC encourages companies to disclose forward-looking information so that investors can better understand a company's future prospects and make informed investment decisions. In this prospectus and in documents that are incorporated by reference in this prospectus or included in the registration statement of which this prospectus forms a part, 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 these words, and other comparable words. You should be aware that these statements are only our predictions. In evaluating these statements, you should consider various factors, including the risks and uncertainties listed below, in "Item 1A—Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2011 and in other reports we file with the SEC. Our actual results could differ materially from our forward-looking statements or as a result of any of such factors, which could adversely affect our business, results of operations or financial condition. Important factors that could cause actual results to differ materially from those in the forward-looking statements include the following:

- our businesses currently face a wide range of competition, and our business and results of operations could be adversely affected if we do not compete effectively;
- changes in consumer behavior driven by new technologies may adversely affect our competitive position, businesses and results of operations;
- we are subject to regulation by federal, state, local and foreign authorities, which may impose additional costs and restrictions on our businesses;
- weak economic conditions may have a negative impact on our results of operations and financial condition;
- a decline in advertising expenditures or changes in advertising markets could negatively impact our results of operations;
- our success depends on consumer acceptance of our content, which is difficult to predict, and our results of operations may be adversely affected if our content fails to achieve sufficient consumer acceptance or our costs to acquire content increase;
- the loss of our programming distribution agreements, or the renewal of these agreements on less favorable terms, could adversely affect our businesses and results of operations;
- our businesses depend on using and protecting certain intellectual property rights and on not infringing the intellectual property rights of others;
- our businesses depend on keeping pace with technological developments;
- sales of DVDs have been declining;
- 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 business;
- we may be unable to obtain necessary hardware, software and operational support;
- labor disputes, whether involving employees or sports organizations, may disrupt our operations and adversely affect our business;
- the loss of key management personnel or popular on-air and creative talent could have an adverse effect on our business;
- we face risks relating to doing business internationally that could adversely affect our business;
- we are controlled by Comcast, and GE has certain approval rights;

- NBCUniversal Holdings may be required to purchase all or part of GE's interests in NBCUniversal Holdings and may cause us to make distributions or loans to it to fund these purchases;
- Comcast and GE may compete with us in certain cases and have the ability on their own to pursue opportunities that might be attractive to us; and
- other factors described elsewhere in this prospectus.

Any forward-looking statement made by us in this prospectus speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

USE OF PROCEEDS

We intend to use the net proceeds from the sale of the securities for working capital and general corporate purposes. We may also invest the proceeds in certificates of deposit, U.S. government securities or certain other interest-bearing securities. If we decide to use the net proceeds from a particular offering of securities for a specific purpose, we will describe that in the related prospectus supplement.

RATIO OF EARNINGS TO FIXED CHARGES

The table below sets forth our historical ratio of earnings to fixed charges for each of the periods indicated.

	NBCUniversal Successor		NBC Universal, Inc. Predecessor				
	Six Months Ended June 30, 2012	For the Period January 29, 2011 to December 31, 2011	For the Period January 1 to January 28, 2011	Year Ended December 31, 2010	2009	2008	2007
Ratio of earnings to fixed charges	4.3x	4.8x	NM	6.7x	16.9x	16.7x	21.5x

NM = Not meaningful

For purposes of calculating these ratios, the term "earnings" consists of income before income taxes and noncontrolling interests, less net unconsolidated affiliates' interests, plus fixed charges (excluding capitalized interest). The term "fixed charges" consists of interest expense, the amortization of debt issuance costs and an estimate of interest as a component of rental expense.

DESCRIPTION OF SENIOR DEBT SECURITIES

Our senior debt securities, consisting of notes, debentures or other evidences of indebtedness, may be issued from time to time in one or more series under an indenture dated April 30, 2010, entered into among us and The Bank of New York Mellon, as trustee (the "indenture"). The indenture is incorporated by reference into the registration statement of which this prospectus forms a part.

Because the following is only a summary of the indenture and the senior debt securities, it does not contain all information that you may find useful. For further information about the indenture and the senior debt securities, you should read the indenture. As used in this section of the prospectus, the terms "we," "us" and "our" refer solely to NBCUniversal and such references do not include any subsidiaries of NBCUniversal.

General

The senior debt securities will constitute our unsecured and unsubordinated obligations.

You should look in the applicable prospectus supplement for the following terms of the senior debt securities being offered:

- the designation of the senior debt securities;
- the aggregate principal amount of the senior debt securities;
- the percentage of their principal amount (*i.e.*, price) at which the senior debt securities will be issued;
- the date or dates on which the senior debt securities will mature and the right, if any, to extend such date or dates;
- the rate or rates, if any, per year, at which the senior debt securities will bear interest, or the method of determining such rate or rates;
- the date or dates from which such interest will accrue, the interest payment dates on which such interest will be payable or the manner of determination of such interest payment dates and the record dates for the determination of holders to whom interest is payable on any interest payment dates;
- the right, if any, to extend the interest payment periods and the duration of that extension;
- provisions for a sinking fund purchase or other analogous fund, if any;
- the period or periods, if any, within which, the price or prices of which, and the terms and conditions upon which the senior debt securities may be redeemed, in whole or in part, at our option or at your option;
- the form of the senior debt securities;
- any provisions for payment of additional amounts for taxes and any provision for redemption, if we must pay such additional amounts in respect of any senior debt security;
- the terms and conditions, if any, upon which we may have to repay the senior debt securities early at your option and the price or prices in the currency or currency unit in which the senior debt securities are payable;
- the currency, currencies or currency units for which you may purchase the senior debt securities and the currency, currencies or currency units in which principal and interest, if any, on the senior debt securities may be payable;
- the terms and conditions, if any, pursuant to which the senior debt securities may be converted or exchanged for the cash value of other securities issued by us or by a third party;
- the right, if any, to "reopen" a series of the senior debt securities and issue additional senior debt securities of such series; and
- any other terms of the senior debt securities, including any additional events of default or covenants provided for with respect to the senior debt securities, and any terms which may be required by or advisable under applicable laws or regulations.

You may present senior debt securities for exchange and for transfer in the manner, at the places and subject to the restrictions set forth in the senior debt securities and the prospectus supplement. We will provide these services without charge, although you may have to pay any tax or other governmental charge payable in connection with any exchange or transfer, as set forth in the indenture.

Senior debt securities will bear interest at a fixed rate or a floating rate. Senior debt securities bearing no interest or interest at a rate that at the time of issuance is below the prevailing market rate may be sold at a discount below their stated principal amount. Special U.S. federal income tax considerations applicable to any such discounted senior debt securities or to certain senior debt securities issued at par which are treated as having been issued at a discount for U.S. federal income tax purposes will be described in the relevant prospectus supplement.

We may issue senior debt securities with the principal amount payable on any principal payment date, or the amount of interest payable on any interest payment date, to be determined by reference to one or more currency exchange rates, securities or baskets of securities, commodity prices or indices. You may receive a payment of principal on any principal payment date, or a payment of interest on any interest payment date, that is greater than or less than the amount of principal or interest otherwise payable on such dates, depending upon the value on such dates of the applicable currency, security or basket of securities, commodity or index. Information as to the methods for determining the amount of principal or interest payable on any date, the currencies, securities or baskets of securities, commodities or indices to which the amount payable on such date is linked and certain additional tax considerations will be set forth in the applicable prospectus supplement.

Certain Terms of the Senior Debt Securities

Certain Covenants

We have agreed to some restrictions on our activities for the benefit of holders of all series of senior debt securities issued under the indenture. The restrictive covenants summarized below will apply, unless the covenants are waived or amended, so long as any of the senior debt securities are outstanding.

Principal and Interest

We covenant to pay the principal of and interest on senior debt securities of each series when due and in the manner provided in the senior debt securities and the indenture. As used in the indenture and in this “Description of Senior Debt Securities,” the term “principal” will be deemed to include “and premium, if any.”

Consolidation, Merger or Sale of Assets

We will not consolidate or combine with or merge with or into or, directly or indirectly, sell, assign, convey, lease, transfer or otherwise dispose of all or substantially all of our assets to any Person or Persons (other than a transfer or other disposition of assets to any of our wholly owned Subsidiaries), in a single transaction or through a series of transactions, unless:

- we shall be the continuing Person or, if we are not the continuing Person, the resulting, surviving or transferee Person (the “surviving entity”) is a company or limited liability company organized (or formed in the case of a limited liability company) and existing under the laws of the United States or any State or territory thereof or the District of Columbia;
- the surviving entity will expressly assume all of our obligations under the senior debt securities and the indenture, and will execute a supplemental indenture, in a form satisfactory to the trustee, which will be delivered to the trustee;
- immediately after giving effect to such transaction or series of transactions on a pro forma basis, no default has occurred and is continuing; and
- we or the surviving entity will have delivered to the trustee an officer’s certificate and opinion of counsel stating that the transaction or series of transactions and a supplemental indenture, if any, complies with this covenant and that all conditions precedent in the indenture relating to the transaction or series of transactions have been satisfied.

The restrictions in the third bullet above shall not be applicable to:

- the merger or consolidation of us with an affiliate of ours if our board of directors determines in good faith that the purpose of such transaction is principally to change our state of incorporation or convert our form of organization to another form; or
- the merger of us with or into a single direct or indirect wholly owned subsidiary of ours pursuant to Section 251(g) (or any successor provision) of the General Corporation Law of the State of Delaware (or similar provision of our state of incorporation).

If any consolidation or merger or any sale, assignment, conveyance, lease, transfer or other disposition of all or substantially all our assets occurs in accordance with the indenture, the successor person will succeed to, and be substituted for, and may exercise every right and power of ours under the indenture with the same effect as if such successor person had been named in our place in the indenture. We will (except in the case of a lease) be discharged from all obligations and covenants under the indenture and any senior debt securities issued thereunder.

Existence

Except as permitted under "—Consolidation, Merger and Sale of Assets," the indenture requires us to do or cause to be done all things necessary to preserve and keep in full force and effect our existence, rights and franchises; provided, however, that we shall not be required to preserve any right or franchise if we determine that its preservation is no longer desirable in the conduct of business.

Information

To the extent we are not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act (the "Reporting Requirements") or do not otherwise report on an annual and quarterly basis on forms provided for such annual and quarterly reporting pursuant to rules and regulations promulgated by the SEC, we will be required to make available to the trustee and the registered holders, without cost to any holder, within 90 days following our fiscal year end and within 45 days following our first, second and third fiscal quarter ends, the annual and quarterly financial statements that would be required to be filed with the SEC on Forms 10-K and 10-Q (were our company subject to the Reporting Requirements) along with a "Management's Discussion and Analysis of Financial Condition and Results of Operations" ("MD&A") and, with respect to annual financial statements, a report thereon by an independent registered public accounting firm, in each case in a manner that complies in all material respects with the requirements specified in such form for such financial statements and MD&A.

If we have electronically filed with the SEC's Next-Generation EDGAR system (or any successor system), the reports described above, we shall be deemed to have satisfied the foregoing requirements.

In the event all series of senior debt securities are unconditionally guaranteed in full by a person subject to the Reporting Requirements, the foregoing requirements will be deemed satisfied by such guarantor filing any document or report that such guarantor is required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act.

Negative Covenants

In addition to the covenants set forth above, the following additional covenants shall apply to the notes of each series. These covenants do not limit our ability to incur indebtedness and apply only to us.

Limitation on Liens

With respect to the senior debt securities of each series, we will not create or incur any Lien on any of our Properties, whether now owned or hereafter acquired, in order to secure any of our Indebtedness, without effectively providing that the senior debt securities of such series shall be equally and ratably secured until such time as such Indebtedness is no longer secured by such Lien, except:

(a) Liens existing as of the date of initial issuance of the senior debt securities of such series;

(b) Liens granted after the date of initial issuance of the senior debt securities of such series, created in favor of the holders of the senior debt securities of such series;

(c) Liens securing Indebtedness which are incurred to extend, renew or refinance Indebtedness which is secured by Liens permitted to be incurred under clause (a), (b) and this clause (c) of this covenant so long as such Liens are limited to all or part of substantially the same Property which secured the Liens extended, renewed or replaced and the amount of Indebtedness secured is not increased (other than by the amount equal to any costs and expenses (including any premiums, fees or penalties) incurred in connection with any extension, renewal or refinancing); and

(d) Permitted Liens.

Notwithstanding the foregoing, we may, without securing the senior debt securities of any series, create or incur Liens which would otherwise be subject to the restrictions set forth in the preceding paragraph, if after giving effect thereto, Aggregate Debt does not exceed the greater of (a) 15% of Consolidated Net Worth calculated as of the date of the creation or incurrence of the Lien and (b) 15% of Consolidated Net Worth calculated as of the date of initial issuance of the senior debt securities of such series; provided that Liens created or incurred pursuant to this paragraph may be extended, renewed or replaced so long as the amount of Indebtedness secured is not increased (other than by the amount equal to any costs and expenses (including any premiums, fees or penalties) incurred in connection therewith) and such refinancing Indebtedness, if then outstanding, is included in subsequent calculations of Aggregate Debt.

Limitation on Sale and Lease-Back Transactions

With respect to the senior debt securities of each series, we will not enter into any sale and lease-back transaction for the sale and leasing back of any Property, whether now owned or hereafter acquired, unless:

(a) such transaction was entered into prior to the date of the initial issuance of the senior debt securities of such series;

(b) such transaction was for the sale and leasing back to us of any Property by one of our Subsidiaries;

(c) such transaction involves a lease for less than three years;

(d) we would be entitled to incur Indebtedness secured by a mortgage on the Property to be leased in an amount equal to the Attributable Liens with respect to such sale and lease-back transaction without equally and ratably securing the senior debt securities of such series pursuant to the first paragraph of "—Limitation on Liens" above; or

(e) we apply an amount equal to the fair value of the Property sold to the purchase of Property or to the retirement of our long-term Indebtedness within 365 days of the effective date of any such sale and lease-back transaction. In lieu of applying such amount to such retirement, we may deliver senior debt securities to the trustee therefor for cancellation, such senior debt securities to be credited at the cost thereof to us.

Notwithstanding the foregoing, we may enter into any sale lease-back transaction which would otherwise be subject to the foregoing restrictions with respect to the senior debt securities of any series if after giving effect thereto and at the time of determination, Aggregate Debt does not exceed the greater of (a) 15% of Consolidated

Net Worth calculated as of the closing date of the sale and lease-back transaction and (b) 15% of Consolidated Net Worth calculated as of the date of initial issuance of the senior debt securities of such series.

Certain Definitions

As used in this section, the following terms have the meanings set forth below.

“**Aggregate Debt**” means the sum of the following as of the date of determination:

(a) the aggregate principal amount of our Indebtedness incurred after the date of initial issuance of the senior debt securities and secured by Liens not permitted by the first sentence under “—Limitation on Liens;” and

(b) our Attributable Liens in respect of sale and lease-back transactions entered into after the date of the initial issuance of the senior debt securities pursuant to the second paragraph of “—Limitation on Sale and Lease-Back Transactions.”

“**Attributable Liens**” means in connection with a sale and lease-back transaction the lesser of:

(a) the fair market value of the assets subject to such transaction (as determined in good faith by our board of directors); and

(b) the present value (discounted at a rate per annum equal to the average interest borne by all outstanding senior debt securities issued under the indenture determined on a weighted average basis and compounded semi-annually) of the obligations of the lessee for rental payments during the term of the related lease.

“**Capital Lease**” means any Indebtedness represented by a lease obligation of a Person incurred with respect to real property or equipment acquired or leased by such Person and used in its business that is required to be recorded as a capital lease in accordance with GAAP.

“**Consolidated Net Worth**” means, as of any date of determination, our stockholders’ equity or members’ capital as reflected on the most recent consolidated balance sheet available to holders and prepared in accordance with GAAP.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

“**GAAP**” means generally accepted accounting principles in the United States of America as in effect as of the date of determination, including, without limitation, those set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as approved by a significant segment of the accounting profession. All ratios and computations contained in the indenture shall be computed in conformity with GAAP applied on a consistent basis.

“**Hedging Obligations**” means, with respect to any specified Person, the obligations of such Person under:

(a) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements, interest rate lock agreements and interest rate collar agreements;

(b) other agreements or arrangements designed to manage interest rates or interest rate risk;

(c) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices; and

(d) other agreements or arrangements designed to protect such Person against fluctuations in equity prices.

“**Indebtedness**” of any specified Person means, without duplication, any indebtedness in respect of borrowed money or that is evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements with respect thereto) or representing the balance deferred and unpaid of the purchase price of any Property (including pursuant to Capital Leases), except any such balance that constitutes an accrued expense, trade payable or other payable in the ordinary course, if and to the extent any of the foregoing indebtedness would appear as a liability upon an unconsolidated balance sheet of such Person (but does not include contingent liabilities which appear only in a footnote to a balance sheet).

“**Lien**” means any lien, security interest, charge or encumbrance of any kind (including any conditional sale or other title retention agreement, any lease in the nature thereof, and any agreement to give any security interest).

“**Permitted Liens**” means:

(a) Liens on any of our assets, created solely to secure obligations incurred to finance the refurbishment, improvement or construction of such asset, which obligations are incurred no later than 24 months after completion of such refurbishment, improvement or construction, and all renewals, extensions, refinancings, replacements or refundings of such obligations;

(b) (i) Liens given to secure the payment of the purchase price incurred in connection with the acquisition (including acquisition through merger or consolidation) of Property (including shares of stock), including Capital Lease transactions in connection with any such acquisition, provided that with respect to this clause (i) the Liens shall be given within 24 months after such acquisition and shall attach solely to the Property acquired or purchased and any improvements then or thereafter placed thereon, (ii) Liens existing on Property at the time of acquisition thereof or at the time of acquisition by us of any Person then owning such Property whether or not such existing Liens were given to secure the payment of the purchase price of the Property to which they attach, and (iii) all renewals, extensions, refinancings, replacements or refundings of such obligations under this clause (b);

(c) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(d) Liens for taxes not yet due or that are being contested in good faith by appropriate proceedings, provided that adequate reserves with respect thereto are maintained on our books in conformity with GAAP;

(e) Liens securing reimbursement obligations with respect to letters of credit that encumber documents and other Property relating to such letters of credit and the products and proceeds thereof;

(f) Liens encumbering customary initial deposits and margin deposits and other Liens in the ordinary course of business, in each case securing Hedging Obligations and forward contracts, options, futures contracts, futures options, equity hedges or similar agreements or arrangements designed to protect us from fluctuations in interest rates, currencies, equities or the price of commodities;

(g) Liens in our favor;

(h) inchoate Liens incident to construction or maintenance of real property, or Liens incident to construction or maintenance of real property, now or hereafter filed of record for sums not yet delinquent or being contested in good faith, if reserves or other appropriate provisions, if any, as shall be required by GAAP shall have been made therefor;

(i) statutory Liens arising in the ordinary course of business with respect to obligations which are not delinquent or are being contested in good faith, if reserves or other appropriate provisions, if any, as shall be required by GAAP shall have been made therefor;

(j) Liens consisting of pledges or deposits to secure obligations under workers’ compensation laws or similar legislation, including Liens of judgments thereunder which are not currently dischargeable;

(k) Liens consisting of pledges or deposits of Property to secure performance in connection with operating leases made in the ordinary course of business to which we are a party as lessee, provided the aggregate value of all such pledges and deposits in connection with any such lease does not at any time exceed 16 2/3% of the annual fixed rentals payable under such lease;

(l) Liens consisting of deposits of Property to secure our statutory obligations in the ordinary course of our business;

(m) Liens consisting of deposits of Property to secure (or in lieu of) surety, appeal or customs bonds in proceedings to which we are a party in the ordinary course of our business, but not in excess of $25,000,000;

(n) Liens on “margin stock” (as defined in Regulation U of the Board of Governors of the Federal Reserve System);

(o) Liens permitted under sale and lease-back transactions, and any renewals or extensions thereof, so long as the Indebtedness secured thereby does not exceed $300,000,000 in the aggregate;

(p) Liens arising in connection with asset securitization transactions, so long as the aggregate outstanding principal amount of the obligations secured thereby does not exceed $300,000,000 at any one time;

(q) Liens securing Specified Non-Recourse Debt;

(r) Liens (i) of a collection bank on the items in the course of collection, (ii) in favor of a banking or other financial institution arising as a matter of law encumbering deposits or other funds maintained with a financial institution (including the right of set off) and which are customary in the banking industry and (iii) attaching to other prepayments, deposits or earnest money in the ordinary course of business; and

(s) Take-or-pay obligations arising in the ordinary course of business.

“**Person**” means any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, or any other entity, including any government or any agency or political subdivision thereof.

“**Property**” means any property or asset, whether real, personal or mixed, or tangible or intangible, including shares of capital stock.

“**Specified Non-Recourse Debt**” means any account or trade receivable factoring, securitization, sale or financing facility, the obligations of which are non-recourse (except with respect to customary representations, warranties, covenants and indemnities made in connection with such facility) to us.

“**Subsidiary**” of any specified Person means any corporation, limited liability company, limited partnership, association or other business entity of which more than 50% of the total voting power of shares of capital stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof.

Events of Default

Each of the following will constitute an “Event of Default” in the indenture with respect to the senior debt securities of any series:

(a) default in paying interest on the senior debt securities of such series when it becomes due and the default continues for a period of 30 days or more;

(b) default in paying principal on the senior debt securities of such series when due;

(c) default in the performance, or breach, of any covenant in the indenture (other than defaults specified in clause (a) and (b) above) and the default or breach continues for a period of 90 days or more after we receive written notice from the trustee or we and the trustee receive notice from the holders of at least 25% in aggregate principal amount of the senior debt securities of all affected series outstanding under the indenture (voting together as a single class); or

(d) certain events of bankruptcy, insolvency, reorganization, administration or similar proceedings with respect to us have occurred.

If an Event of Default (other than an Event of Default specified in clause (d) above) under the indenture occurs and is continuing, then the trustee may and, at the direction of the holders of at least 25% in aggregate principal amount of the senior debt securities of all affected series under the indenture (voting together as a single class), will by written notice, require us to repay immediately the entire principal amount of the outstanding senior debt securities of each affected series, together with all accrued and unpaid interest.

If an Event of Default under the indenture specified in clause (d) occurs and is continuing, then the entire principal amount of the outstanding senior debt securities will automatically become due immediately and payable without any declaration or other act on the part of the trustee or any holder.

After a declaration of acceleration or any automatic acceleration under clause (d) described above, the holders of a majority in principal amount of the outstanding senior debt securities of any series (each such series voting as a separate class) may rescind this accelerated payment requirement with respect to the senior debt securities of such series if all existing Events of Default with respect to the senior debt securities of such series, except for nonpayment of the principal and interest on the senior debt securities of such series that has become due solely as a result of the accelerated payment requirement, have been cured or waived and if the rescission of acceleration would not conflict with any judgment or decree and if all sums paid or advanced by the trustee under the indenture and the reasonable compensation, expenses, disbursements and advances of the trustee and its agents and counsel have been paid.

The holders of a majority in principal amount of the senior debt securities of all affected series outstanding under the indenture (voting together as a single class) also have the right to waive past defaults, except a default in paying principal or interest on any outstanding senior debt security of such series, or in respect of a covenant or a provision that cannot be modified or amended without the consent of all holders of the senior debt securities of such series.

The holders of at least 25% in aggregate principal amount of the senior debt securities of all affected series outstanding under the indenture (voting together as a single class) may seek to institute a proceeding only after they have made written request, and offered indemnity as the trustee may reasonably require, to the trustee to institute a proceeding and the trustee has failed to do so within 60 days after it received this notice. In addition, within this 60-day period the trustee must not have received directions inconsistent with this written request by holders of a majority in principal amount of the senior debt securities of all affected series then outstanding. These limitations do not apply, however, to a suit instituted by a holder of the senior debt securities of any affected series for the enforcement of the payment of principal or, interest on or after the due dates for such payment.

During the existence of an Event of Default of which a responsible officer of the trustee has actual knowledge or has received written notice from us or any holder of the senior debt securities, the trustee is required to exercise the rights and powers vested in it under the indenture, and use the same degree of care and skill in its exercise, as a prudent person would under the circumstances in the conduct of that person's own affairs. If an Event of Default has occurred and is continuing, the trustee is not under any obligation to exercise any of its rights or powers at the request or direction of any of the holders unless the holders have offered to the trustee security or indemnity as the trustee may reasonably require. Subject to certain provisions, the holders of a majority in aggregate principal amount of the senior debt securities of all affected series under the indenture (voting together as a single class) have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust, or power conferred on the trustee.

The trustee will, within 90 days after any default occurs with respect to the senior debt securities of any series, give notice of the default to the holders of the senior debt securities of such series, unless the default was already cured or waived. Unless there is a default in paying principal or interest when due, the trustee can withhold giving notice to the holders if it determines in good faith that the withholding of notice is in the interest of the holders.

We are required to furnish to the trustee an annual statement as to compliance with all conditions and covenants under the indenture within 120 days of the end of each fiscal year.

Modification and Waiver

We and the trustee may amend or modify the indenture or the senior debt securities of any series without notice to or the consent of any holder of senior debt securities in order to:

- cure ambiguities, omissions, defects or inconsistencies;
- make any change that would provide any additional rights or benefits to the holders of the senior debt securities;
- provide for or add guarantors with respect to the senior debt securities;
- secure the senior debt securities of any series;
- establish the form or forms of senior debt securities of any series;
- provide for uncertificated senior debt securities in addition to or in place of certificated senior debt securities;
- evidence and provide for the acceptance of appointment by a successor trustee;
- provide for the assumption by our successor, if any, to our obligations to holders of any outstanding senior debt securities in compliance with the provisions of the indenture;
- qualify the indenture under the Trust Indenture Act;
- conform any provision in the indenture to this “Description of Senior Debt Securities”; or
- make any change that does not adversely affect the rights of any holder in any material respect.

Other amendments and modifications of the indenture or the senior debt securities of any series may be made with the consent of the holders of not less than a majority in aggregate principal amount of the senior debt securities of all series outstanding under the indenture that are affected by the amendment or modification (voting together as a single class), and our compliance with any provision of the indenture with respect to the senior debt securities of any series issued under the indenture may be waived by written notice to us and the trustee by the holders of a majority in aggregate principal amount of the senior debt securities of all series outstanding under the indenture that are affected by the waiver (voting together as a single class). However, no modification or amendment may, without the consent of the holder of such affected senior debt securities or other debt security:

- reduce the principal amount, or extend the fixed maturity, of the senior debt securities of such series or alter or waive the redemption provisions of the senior debt securities of such series;
- impair the right of any holder of the senior debt securities of such series to receive payment of principal or interest on the senior debt securities of such series on and after the due dates for such principal or interest;

- change the currency in which principal, any premium or interest is paid;
- reduce the percentage in principal amount outstanding of senior debt securities of such series which must consent to an amendment, supplement or waiver or consent to take any action;
- impair the right to institute suit for the enforcement of any payment on the senior debt securities of such series;
- waive a payment default with respect to the senior debt securities of such series;
- reduce the interest rate or extend the time for payment of interest on the senior debt securities of such series; or
- adversely affect the ranking of the senior debt securities of such series.

Satisfaction, Discharge and Covenant Defeasance

We may terminate our obligations under the indenture with respect to the senior debt securities of any series, when:

- either:
  - all the senior debt securities of such series that have been authenticated and delivered have been canceled or delivered to the trustee for cancellation; or
  - all the senior debt securities of such series issued that have not been canceled or delivered to the trustee for cancellation have become due and payable, are by their terms to become due and payable at final maturity within one year, or are to be called for redemption within one year under irrevocable arrangements satisfactory to the trustee for the giving of notice of redemption by such trustee in our name, and at our expense and we have irrevocably deposited or caused to be deposited with the trustee sufficient funds to pay and discharge the entire indebtedness on the senior debt securities of such series to pay principal, interest and any premium;
- we have paid or caused to be paid all other sums then due and payable under the indenture with respect to the senior debt securities of such series; and
- we have delivered to the trustee an officer's certificate and an opinion of counsel, each stating that all conditions precedent under the indenture relating to the satisfaction and discharge of the indenture with respect to the senior debt securities of such series have been complied with.

We may elect to have our obligations under the indenture discharged with respect to the senior debt securities of any series ("legal defeasance"). Legal defeasance means that we will be deemed to have paid and discharged the entire indebtedness represented by the senior debt securities of a series, except for:

- the rights of holders of the senior debt securities of such series to receive principal or interest when due;
- our obligations with respect to the senior debt securities of such series concerning issuing temporary senior debt securities, registration of transfer of senior debt securities, substitution of mutilated, destroyed, lost or stolen senior debt securities and the maintenance of an office or agency for payment of the senior debt securities of such series;
- the rights, powers, trusts, duties and immunities of the trustee; and
- the defeasance provisions of the indenture.

In addition, we may elect to have our obligations released with respect to certain covenants in the indenture ("covenant defeasance"). Any failure to comply with these obligations will not constitute a default or an Event of Default with respect to the senior debt securities of a series. In the event covenant defeasance occurs, certain events, not including nonpayment, bankruptcy and insolvency events, described under "—Events of Default" will no longer constitute an Event of Default for that series.

In order to exercise either legal defeasance or covenant defeasance with respect to outstanding senior debt securities of any series:

- we must irrevocably have deposited or caused to be deposited with the trustee as trust funds for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to the benefits of the holders of the senior debt securities of such series:
  - cash;
  - U.S. government obligations; or
  - a combination of cash and U.S. government obligations, the scheduled payments of principal and interest on which shall be in an amount;
- in each case sufficient without reinvestment, in the written opinion of a nationally recognized firm of independent public accountants to pay and discharge, and which shall be applied by the trustee to pay and discharge, all of the principal and interest due on or prior to maturity or if we have made irrevocable arrangements satisfactory to the trustee for the giving of notice of redemption by the trustee in our name and at our expense, due on or prior to the redemption date;
- in the case of legal defeasance, we have delivered to the trustee an opinion of counsel stating that, as a result of an Internal Revenue Service (“IRS”) ruling or a change in applicable federal income tax law, the holders of the senior debt securities of such series will not recognize gain or loss for federal income tax purposes as a result of the deposit, defeasance and discharge to be effected and will be subject to the same federal income tax as would be the case if the deposit, defeasance and discharge did not occur;
- in the case of covenant defeasance, we have delivered to the trustee an opinion of counsel to the effect that the holders of the senior debt securities of such series will not recognize gain or loss for U.S. federal income tax purposes as a result of the deposit and covenant defeasance to be effected and will be subject to the same federal income tax as would be the case if the deposit and covenant defeasance did not occur;
- no default with respect to the outstanding senior debt securities of such series has occurred and is continuing at the time of such deposit after giving effect to the deposit or, in the case of legal defeasance, no default relating to bankruptcy or insolvency has occurred and is continuing at any time on or before the 91st day after the date of such deposit (other than an Event of Default resulting from the borrowing of funds to be applied to such deposit and the grant of any Lien securing such borrowings), it being understood that this condition is not deemed satisfied until after the 91st day;
- the legal defeasance or covenant defeasance will not cause the trustee to have a conflicting interest within the meaning of the Trust Indenture Act, assuming all senior debt securities of such series were in default within the meaning of such Act;
- the legal defeasance or covenant defeasance will not result in a breach or violation of, or constitute a default under the indenture (other than an Event of Default resulting from the borrowing of funds to be applied to such deposit and the grant of any Lien securing such borrowings), or any other material agreement or instrument to which we are a party;
- the legal defeasance or covenant defeasance will not result in the trust arising from such deposit constituting an investment company within the meaning of the Investment Company Act of 1940, as amended, unless the trust is registered under such act or exempt from registration; and
- we have delivered to the trustee an officer’s certificate and an opinion of counsel, in each case stating that all conditions precedent with respect to the legal defeasance or covenant defeasance have been complied with.

No Personal Liability of Incorporators, Stockholders, Officers, Directors, or Employees

The indenture provides that no recourse shall be had under or upon any obligation, covenant, or agreement of ours in the indenture or any supplemental indenture, or in any of the senior debt securities or because of the creation of any indebtedness represented thereby, against any incorporator, stockholder, officer, director, or employee of ours or of any successor person thereof under any law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise. Each holder, by accepting the senior debt securities, waives and releases all such liability.

Governing Law

The indenture and the senior debt securities will be governed by and construed in accordance with the laws of the State of New York.

The Trustee

We maintain ordinary banking relationships and credit facilities with affiliates of the trustee. Gerald L. Hassell, one of Comcast's directors, is the Chief Executive Officer and President and a director of the trustee.

GLOBAL SECURITIES

We may issue the senior debt securities of any series in the form of one or more fully registered global securities that will be deposited with a depositary or with a nominee for a depositary identified in the prospectus supplement relating to such series and registered in the name of the depositary or its nominee. In that case, one or more global securities will be issued in a denomination or aggregate denominations equal to the portion of the aggregate principal or face amount of outstanding registered securities of the series to be represented by such global securities. Unless and until the depositary exchanges a global security in whole for securities in definitive registered form, the global security may not be transferred except as a whole by the depositary to a nominee of the depositary or by a nominee of the depositary to the depositary or another nominee of the depositary or by the depositary or any of its nominees to a successor of the depositary or a nominee of such successor.

The specific terms of the depositary arrangement with respect to any portion of a series of securities to be represented by a global security will be described in the prospectus supplement relating to such series. We anticipate that the following provisions will apply to all depositary arrangements.

Ownership of beneficial interests in a global security will be limited to persons that have accounts with the depositary for such global security known as "participants" or persons that may hold interests through such participants. Upon the issuance of a global security, the depositary for such global security will credit, on its book-entry registration and transfer system, the participants' accounts with the respective principal or face amounts of the securities represented by such global security beneficially owned by such participants. The accounts to be credited shall be designated by any dealers, underwriters or agents participating in the distribution of such securities. Ownership of beneficial interests in such global security will be shown on, and the transfer of such ownership interests will be effected only through, records maintained by the depositary for such global security (with respect to interests of participants) and on the records of participants (with respect to interests of persons holding through participants). The laws of some states may require that certain purchasers of securities take physical delivery of such securities in definitive form. Such limits and such laws may impair the ability to own, transfer or pledge beneficial interests in global securities.

So long as the depositary for a global security, or its nominee, is the registered owner of such global security, such depositary or such nominee, as the case may be, will be considered the sole owner or holder of the securities represented by such global security for all purposes under the indenture. Except as set forth below, owners of beneficial interests in a global security will not be entitled to have the securities represented by such global security registered in their names, will not receive or be entitled to receive physical delivery of such securities in definitive form and will not be considered the owners or holders thereof under the indenture. Accordingly, each person owning a beneficial interest in a global security must rely on the procedures of the depositary for such global security and, if such person is not a participant, on the procedures of the participant through which such person owns its interest, to exercise any rights of a holder under the indenture. We understand that under existing industry practices, if we request any action of holders or if an owner of a beneficial interest in a global security desires to give or take any action which a holder is entitled to give or take under the indenture, the depositary for such global security would authorize the participants holding the relevant beneficial interests to give or take such action, and such participants would authorize beneficial owners owning through such participants to give or take such action or would otherwise act upon the instructions of beneficial owners holding through them.

Principal, premium, if any, and interest payments on senior debt securities represented by a global security registered in the name of a depositary or its nominee will be made to such depositary or its nominee, as the case may be, as the registered owner of such global security. None of us, the trustees or any of our other agents or agent of the trustees will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in such global security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

We expect that the depositary for any securities represented by a global security, upon receipt of any payment of principal, premium, interest or other distribution of underlying securities or commodities to holders in respect of such global security, will immediately credit participants' accounts in amounts proportionate to their respective beneficial interests in such global security as shown on the records of such depositary. We also expect that payments by participants to owners of beneficial interests in such global security held through such participants will be governed by standing customer instructions and customary practices, as is now the case with the securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such participants.

If the depositary for any securities represented by a global security is at any time unwilling or unable to continue as depositary or ceases to be a clearing agency registered under the Exchange Act, and we do not appoint a successor depositary registered as a clearing agency under the Exchange Act within 90 days, we will issue such securities in definitive form in exchange for such global security. In addition, we may at any time and in our sole discretion determine not to have any of the securities of a series represented by one or more global securities and, in such event, will issue securities of such series in definitive form in exchange for all of the global security or securities representing such securities. Any securities issued in definitive form in exchange for a global security will be registered in such name or names as the depositary shall instruct the trustee or other relevant agent of ours. We expect that such instructions will be based upon directions received by the depositary from participants with respect to ownership of beneficial interests in such global security.

PLAN OF DISTRIBUTION

We may sell the securities being offered hereby in four ways:

- directly to purchasers;
- through agents;
- through underwriters; and
- through dealers.

If any securities are sold pursuant to this prospectus by any person other than us, we will disclose in a prospectus supplement required information with respect to each security holder, which may include its name, the nature of any relationship it has had with us or any of our affiliates during the three years preceding such offering and the amount of securities of the class it owns both before and after the offering.

We may directly solicit offers to purchase securities, or we may designate agents to solicit such offers. We will, in the prospectus supplement relating to such offering, name any agent that could be viewed as an underwriter under the Securities Act of 1933, as amended (the "Securities Act"), and describe any commissions we must pay. Any such agent will be acting on a best efforts basis for the period of its appointment or, if indicated in the applicable prospectus supplement, on a firm commitment basis. Agents, dealers and underwriters may be customers of, engage in transactions with, or perform services for us in the ordinary course of business.

If any underwriters are utilized in the sale of the securities in respect of which this prospectus is delivered, we will enter into an underwriting agreement with them at the time of sale to them, and we will set forth in the prospectus supplement relating to such offering their names and the terms of any agreement with them.

If a dealer is utilized in the sale of the securities in respect of which the prospectus is delivered, we will sell such securities to the dealer, as principal. The dealer may then resell such securities to the public at varying prices to be determined by such dealer at the time of resale.

Remarketing firms, agents, underwriters and dealers may be entitled under agreements which they may enter into with us to indemnification by us against certain civil liabilities, including liabilities under the Securities Act, and may be customers of, engage in transactions with or perform services for us in the ordinary course of business.

In order to facilitate the offering of the securities, any underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the securities or any other securities the prices of which may be used to determine payments on such securities. Specifically, any underwriters may overallot in connection with the offering, creating a short position for their own accounts. In addition, to cover overallotments or to stabilize the price of the securities or of any such other securities, the underwriters may bid for, and purchase, the securities or any such other securities in the open market. Finally, in any offering of the securities through a syndicate of underwriters, the underwriting syndicate may reclaim selling concessions allowed to an underwriter or a dealer for distributing the securities in the offering if the syndicate repurchases previously distributed securities in transactions to cover syndicate short positions, in stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of the securities above independent market levels. Any such underwriters are not required to engage in these activities and may end any of these activities at any time.

Any underwriter, agent or dealer utilized in the initial offering of securities will not confirm sales to accounts over which it exercises discretionary authority without the prior specific written approval of its customer.

LEGAL MATTERS

The validity of the securities in respect of which this prospectus is being delivered will be passed on for us by Davis Polk & Wardwell LLP, Menlo Park, California.

EXPERTS

The consolidated financial statements and the related consolidated financial statement schedule appearing in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2011, which is included in this Registration Statement as Exhibit 99.2, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are included in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2011 at Exhibit 99.2 of this Registration Statement. The report on the Company’s consolidated financial statements expresses an unqualified opinion and includes an explanatory paragraph referring to General Electric Company’s transaction with Comcast Corporation on January 28, 2011. Such consolidated financial statements and consolidated financial statement schedule have been so included in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

The annual consolidated financial statements of NBC Universal, Inc. as of December 31, 2010 and for each of the years in the two-year period ended December 31, 2010, contained in the Company’s Annual Report on Form 10-K, which is included in the registration statement of which this prospectus forms a part, have been included in reliance upon the reports of KPMG LLP, independent registered public accounting firm, included in the registration statement of which this prospectus forms a part, and upon the authority of said firm as experts in accounting and auditing.

AVAILABLE INFORMATION

We have filed with the SEC a registration statement on Form S-3 under the Securities Act. This prospectus, which is a part of the registration statement, does not contain all of the information included in the registration statement. Any statement made in this prospectus concerning the contents of any contract, agreement or other document is not necessarily complete. For further information regarding NBCUniversal, please refer to the registration statement, including its exhibits. If we have filed any contract, agreement or other document as an exhibit to the registration statement, you should read the exhibit for a more complete understanding of the documents or matters involved. Copies of our Annual Report on Form 10-K for the year ended December 31, 2011, our Quarterly Reports on Form 10-Q for the three months ended March 31, 2012 and the six months ended June 30, 2012 and our Current Report on Form 8-K dated August 22, 2012 are filed as exhibits 99.2 through 99.5 to the registration statement of which this prospectus forms a part.

We file annual, quarterly and special reports and other information with the SEC. You may read and copy any reports or other information filed by us at the SEC's public reference room at 100 F Street N.E., Washington, DC 20549. Copies of this material can be obtained from the Public Reference Section of the SEC upon payment of fees prescribed by the SEC. You may call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference room. Our filings will also be available to the public from commercial document retrieval services and at the SEC website at "www.sec.gov." In addition, you may request a copy of any of these filings, at no cost, by writing or telephoning us at the following address or phone number: NBCUniversal Media, LLC, c/o Comcast Corporation, One Comcast Center, Philadelphia, Pennsylvania 19103-2838, (215) 286-1700.

You should rely only on the information contained in this prospectus, in any accompanying prospectus supplement and in material we file with the SEC and incorporate by reference herein. We have not authorized anyone to provide you with information that is different. We are offering to sell, and seeking offers to buy, the securities described in the prospectus only where offers and sales are permitted. The information contained in this prospectus, any prospectus supplement and our filings with the SEC is accurate only as of its date, regardless of the time of delivery of this prospectus and any prospectus supplement or of any sale of the securities.

I NCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC requires us to include certain information in the registration statement of which this prospectus forms a part, which means that we can disclose important information to you by referring you to those documents. The information in the registration statement is considered to be part of this prospectus. In addition, information we file with the SEC in the future will automatically be incorporated by reference into this prospectus and will update and supersede information contained in this prospectus and any accompanying prospectus supplement.

We incorporate by reference into this prospectus additional documents that we may file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act until we sell all of the securities we are offering; provided, that any documents we may file on Form SD will not be incorporated by reference into this prospectus. Any statement contained in a previously filed document incorporated by reference into this prospectus is deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus, or in a subsequently filed document also incorporated by reference herein, modifies or supersedes that statement. We will provide free copies of any of those documents, if you write or telephone us at: 30 Rockefeller Plaza, New York, NY, 10112-0015, (212) 664-4444.

Additional information regarding NBCUniversal is also included in the following exhibits to the registration statement of which this prospectus forms a part:

- Exhibit 99.2: Annual Report on Form 10-K for the year ended December 31, 2011;
- Exhibit 99.3: Quarterly Report on Form 10-Q for the three months ended March 31, 2012;
- Exhibit 99.4: Quarterly Report on Form 10-Q for the six months ended June 30, 2012; and
- Exhibit 99.5: Current Report on Form 8-K dated August 22, 2012.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. ***Other Expenses of Issuance and Distribution***

The following table sets forth the estimated costs and expenses payable by the Registrant in connection with this Registration Statement.

	Amount to be Paid
Registration fee	$ *
Legal fees and expenses	250,000
Printing and engraving fees	50,000
Accounting fees and expenses	50,000
Miscellaneous	130,000
TOTAL	$ *

* Omitted because the registration fee is being deferred pursuant to Rule 456(b).

Item 15. ***Indemnification of Directors and Officers***

Section 18-108 of the Limited Liability Company Act of Delaware empowers a limited liability company, subject to such standards and restrictions, if any, as are set forth in its limited liability company agreement, to indemnify and hold harmless any member or manager or other person from and against any and all claims and demands whatsoever.

Comcast maintains standard policies of insurance on behalf of us and NBCUniversal Holdings under which coverage is provided to our respective officers and NBCUniversal Holdings' directors against loss arising from claims made by reason of a breach of duty or other wrongful act.

Comcast Corporation is organized under the laws of the Commonwealth of Pennsylvania. The Pennsylvania Business Corporation Law contains provisions for mandatory and discretionary indemnification of a corporation's directors, officers and other personnel, and related matters. Subject to certain limitations, a corporation has the power to indemnify directors and officers under certain prescribed circumstances against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with an action or proceeding to which any such officer or director is a party or is threatened to be made a party by reason of such officer or director being a representative of the corporation or serving at the request of the corporation as a representative of another entity so long as the director or officer acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the corporation and, with respect to any criminal proceeding, such officer or director had no reasonable cause to believe his conduct was unlawful. Article Twelfth of the Comcast charter provides that no officer of Comcast will be personally liable, as such, for monetary damages (other than under criminal statutes and under laws imposing such liability on directors for the payment of taxes) unless such person's conduct constitutes self-dealing, willful misconduct or recklessness. Article 7 of the Comcast by-laws provides that each officer and director of Comcast will be indemnified and held harmless by Comcast to the fullest extent permitted by Pennsylvania law against all expense, liability and loss (including, without limitation, attorneys' fees, judgments, fines, taxes, penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such officer or director in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"). No indemnification will be made, however, in any case where the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness, or in connection with a Proceeding (or part of a Proceeding) initiated by an officer or director (except in connection with a Proceeding to enforce a right to indemnification or advancement of expenses), unless the Proceeding (or part of the Proceeding) was authorized by Comcast's board of directors. The right to indemnification includes the right to have the expenses incurred by such director or officer in participating in any Proceeding paid by Comcast in advance of the final disposition of the Proceeding automatically and without any action or approval required by its board of directors, provided that, if Pennsylvania law requires, the payment of expenses incurred by such director or officer in advance of the final disposition of a Proceeding shall only be made upon delivery to Comcast of an undertaking, by or on behalf of the director or officer, to repay all advanced amounts without interest if it is ultimately determined that the director or officer is not entitled to be so indemnified.

In addition, the By-Laws of General Electric Company ("GE") provide that GE will indemnify, to the fullest extent of applicable law, each person who is, was or has agreed to become a director or officer of GE or while an officer or director of GE, is or was serving or has agreed to serve at the request of GE in any capacity at another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, who was, is or is threatened to be made a party or is otherwise involved in any threatened, pending or completed action, suit or proceeding against (i) judgments, fines, amounts paid or to be paid in settlement, taxes or penalties, and (ii) costs, charges and expenses, including attorneys' fees, incurred in connection with such proceeding, provided, however, that no indemnification shall be provided to any such person if a judgment or other final adjudication adverse to the director or officer and from which there is no further right to appeal establishes that (i) his or her acts were committed in bad faith or were the result of active and deliberate dishonesty and, in either case, were material to the cause of action so adjudicated, or (ii) he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled. GE may, to the extent authorized by its board of directors, or by a committee of its board, provide indemnification to employees or agents of GE who are not officers or directors of GE with such scope and effect as determined by its board, or such committee. The directors of NBCUniversal Holdings designated by GE are insured on a primary basis under Comcast's directors' and officers' liability insurance policies purchased by Comcast and are insured on an excess basis under GE's directors' and officers' outside directorship liability insurance purchased by GE.

Item 16. *Exhibits and Financial Statement Schedules*

(a) The following exhibits are filed as part of this Registration Statement:

Exhibit No.	Document
1.1	Form of Underwriting Agreement*
1.2	Form of Underwriting Agreement Standard Provisions*
4.1	Indenture, dated as of April 30, 2010 between NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC) and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.1 to the Registration Statement on Form S-4 of NBCUniversal Media, LLC filed on May 13, 2011)
4.2	Form of Debt Security*
5.1	Opinion of Davis Polk & Wardwell LLP*
12.1	Computation of Ratio of Earnings to Fixed Charges*
23.1	Consent of Deloitte & Touche LLP*
23.2	Consent of KPMG LLP*
23.3	Consent of Davis Polk & Wardwell LLP (included in Exhibit 5.1)
24.1	Powers of Attorney (included on the signature pages hereof)

Exhibit No.	Document
25.1	Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of The Bank of New York Mellon, as Trustee under the Indenture*
99.1	Letter pursuant to General Instruction I.B.2 of Form S-3 regarding eligibility to use Form S-3 as of September 1, 2011*
99.2	Annual Report on Form 10-K for the year ended December 31, 2011*
99.3	Quarterly Report on Form 10-Q for the three months ended March 31, 2012*
99.4	Quarterly Report on Form 10-Q for the six months ended June 30, 2012*
99.5	Current Report on Form 8-K dated August 22, 2012*

* Filed herewith.

Item 17. ***Undertakings***

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made of securities registered hereby, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, That:

(A) Paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) of this section do not apply if the registration statement is on Form S–3 or Form F–3 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act to any purchaser:

(A) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. *Provided*, *however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities:

The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) The undersigned Registrant hereby undertakes to file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of Section 310 of the Trust Indenture Act ("Act") in accordance with the rules and regulations prescribed by the SEC under Section 305(b)(2) of the Act.

(d) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, NBCUniversal Media, LLC has duly certified reasonable grounds to believe it meets the S-3 requirements and caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on September 28, 2012.

NBCUNIVERSAL MEDIA, LLC

By: NBCUNIVERSAL, LLC
its sole member

By: /s/ Stephen B. Burke
Name: Stephen B. Burke
Title: Chief Executive Officer

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Michael J. Angelakis, Arthur R. Block, Stephen B. Burke, David L. Cohen, Brian L. Roberts and Lawrence J. Salva and each of them, his true and lawful attorneys-in-fact and agents, with full power to act separately and full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and all additional registration statements pursuant to Rule 462(b) of the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or either of them or his or their substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Name	Title	Date
/s/ Brian L. Roberts Brian L. Roberts	Principal Executive Officer of NBCUniversal Media, LLC and Director of NBCUniversal, LLC	September 28, 2012
/s/ Michael J. Angelakis Michael J. Angelakis	Principal Financial Officer of NBCUniversal Media, LLC and Director of NBCUniversal, LLC	September 28, 2012
/s/ Stephen B. Burke Stephen B. Burke	Chief Executive Officer and President of NBCUniversal Media, LLC and Director of NBCUniversal, LLC	September 28, 2012
/s/ Jeffrey R. Immelt Jeffrey R. Immelt	Director of NBCUniversal, LLC	September 28, 2012
/s/ Keith S. Sherin Keith S. Sherin	Director of NBCUniversal, LLC	September 28, 2012
/s/ Lawrence J. Salva Lawrence J. Salva	Principal Accounting Officer of NBCUniversal Media, LLC	September 28, 2012

EXHIBIT INDEX

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1.2	Form of Underwriting Agreement Standard Provisions*
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99.4	Quarterly Report on Form 10-Q for the six months ended June 30, 2012*
99.5	Current Report on Form 8-K dated August 22, 2012*

* Filed herewith.

Exhibit 1.1

UNDERWRITING AGREEMENT

__________, 20__

NBCUniversal Media, LLC
30 Rockefeller Plaza
New York, New York

Ladies and Gentlemen:

We (the “**Underwriters**”) understand that NBCUniversal Media, LLC, a Delaware limited liability company (the “**Company**”), proposes to issue and sell the [*indicate number/principal amount of each type of security to be sold*] (the “**Offered Securities**”) identified in Schedule I hereto, as more fully described in the Time of Sale Prospectus. The Offered Securities will be issued pursuant to an Indenture dated as of [—] between the Company and The Bank of New York Mellon, as trustee.

Subject to the terms and conditions set forth herein or incorporated by reference herein, the Company agrees to sell and the Underwriters agree to purchase, severally and not jointly, at the [respective] purchase price[s] set forth in Schedule I hereto, the [number/principal amount] of the Offered Securities set forth opposite their respective names in Schedule II hereto. For purposes of this Agreement, “**Applicable Time**” means [—] [p.m.] (New York time) on the date hereof.

Payment of the purchase price for the Offered Securities shall be made to the Company by Federal funds wire transfer against delivery of the Offered Securities in book-entry form to the Manager through the facilities of The Depository Trust Company for the respective accounts of the Underwriters. Such payment and delivery and all documents with respect to the purchase of the Offered Securities shall be delivered by the parties at the offices of counsel for the Underwriters, [—] at 10:00 A.M. (New York time) on [—] or at such other time, not later than [—] as shall be designated by the Manager.

All the provisions contained in the document entitled NBCUniversal Media, LLC Underwriting Agreement Standard Provisions dated September [   ], 2012 (the “**Standard Provisions**”), a copy of which is attached hereto, are herein incorporated by reference in their entirety and shall be deemed to be a part of this Agreement to the same extent as if such provisions had been set forth in full herein, except that (i) if any term defined in the Standard Provisions is otherwise defined herein, the definition set forth herein shall control, (ii) all references in the Standard Provisions to a type of security that is not an Offered Security and the related representations, warranties, opinions given or to be given in respect thereof and the related covenants, conditions and other obligations relating thereto shall not be deemed to be a part of this Agreement, (iii) all references in the Standard Provisions to a type of agreement that has not been entered into in connection with the transactions contemplated hereby shall not be deemed to be a part of this Agreement and (iv) the term “**Manager**,” as used therein, shall, for purposes of this Agreement, mean ___________ [and ___________, whose authority hereunder may be exercised by them jointly or by___________ alone].

Please confirm your agreement by having an authorized officer sign a copy of this Agreement in the space set forth below. This Agreement may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument.

Very truly yours,

On behalf of themselves and the other Underwriters named herein

By: ________________________________
Name:
Title:

Accepted as of the date written above:

NBCUNIVERSAL MEDIA, LLC

By: ________________________________
Name:
Title:

SCHEDULE I
TO UNDERWRITING AGREEMENT
(DEBT SECURITIES)

Title:

Principal Amount: $

Principal Amount Subject to Overallotment Option: $

Purchase Price: $[ ] per [$1,000] principal amount (plus accrued interest from [ ])

Price to the Public: $[ ] per [$1,000] principal amount (plus accrued interest from [ ])

Maturity Date:

Interest Rate:

Redemption Provisions:

Interest Payment Dates: [ ] and [ ], commencing [ ] (Interest accrues from [ ])

Form and Denomination:

Ranking:

Conversion Provisions:

Other Terms:

SCHEDULE II
TO UNDERWRITING AGREEMENT

Underwriter	[Number/Principal Amount of Offered Securities to be Purchased]

SCHEDULE III
TO UNDERWRITING AGREEMENT

[Term sheet reflecting the terms on Schedule I or, if there is no term sheet, orally conveyed pricing information]

[List any other free writing prospectus to be included in the Time of Sale Prospectus]

SCHEDULE IV
TO UNDERWRITING AGREEMENT

[Insert the information provided by the Underwriter expressly for use in the offering documents pursuant to the second paragraph under Article VI of the Underwriting Agreement.]

Exhibit 1.2

NBCUniversal Media, LLC Underwriting Agreement
Standard Provisions

September 28, 2012

From time to time, NBCUniversal Media, LLC, a Delaware limited liability company (the "**Company**"), may enter into one or more underwriting agreements that provide for the sale of designated securities to the several underwriters named therein. The standard provisions set forth herein may be incorporated by reference in any such underwriting agreement (an "**Underwriting Agreement**"). The Underwriting Agreement, including the provisions incorporated therein by reference, is herein referred to as this "Agreement". Unless otherwise defined herein, terms defined in the Underwriting Agreement are used herein as therein defined.

From time to time in one or more offerings on terms determined at the time of sale, the Company proposes to issue and sell certain of its debt securities (the "**Debt Securities**") issuable under an indenture (the "**Indenture**") entered into by the Company and The Bank of New York Mellon, as trustee (the "**Trustee**"). The Debt Securities are referred to as "**Securities**" for the purposes of this Agreement.

The Company has filed with the Securities and Exchange Commission (the "**Commission**") a registration statement including a prospectus relating to the Securities and has filed with, or transmitted for filing to, or shall promptly after the date of this Agreement file with or transmit for filing to, the Commission a prospectus supplement (the "**Prospectus Supplement**") specifically relating to the Securities listed on Schedule I hereto (the "**Offered Securities**") pursuant to Rule 424 under the Securities Act of 1933, as amended (the "**Securities Act**"). The term "**Registration Statement**" means the registration statement, including the exhibits thereto and any additional registration statement filed by the Company pursuant to Rule 462, as amended to the date of the Underwriting Agreement, including the information, if any, deemed to be part of the registration statement at the time of effectiveness pursuant to Rule 430A or Rule 430B under the Securities Act. The term "**Base Prospectus**" means the prospectus included in the Registration Statement. The term "**Prospectus**" means the Base Prospectus together with the Prospectus Supplement or supplements specifically relating to the Offered Securities, as filed with, or transmitted for filing to, the Commission pursuant to Rule 424. The term "**preliminary prospectus**" means a preliminary prospectus supplement specifically relating to the Offered Securities, together with the Base Prospectus. The term "**free writing prospectus**" has the meaning set forth in Rule 405 under the Securities Act. The term "**issuer free writing**

prospectus" has the meaning set forth in Rule 433 under the Securities Act. The term "**Time of Sale Prospectus**" means the Base Prospectus and preliminary prospectus, if any, together with any additional documents or other information identified in Schedule III to the Underwriting Agreement. As used herein, the terms "Registration Statement," "Base Prospectus," "Prospectus," "preliminary prospectus" and "Time of Sale Prospectus" shall include in each case the documents, if any, incorporated by reference therein. The terms "supplement," "amendment" and "amend" as used herein shall include all documents deemed to be incorporated by reference in the Prospectus that are filed subsequent to the date of the Base Prospectus by the Company with the Commission pursuant to the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). As used herein, the term "**Applicable Time**" means the time and date set forth in the Underwriting Agreement or such other time as agreed in writing by the Company and the Manager.

I.

The Company is advised by the Manager that the Underwriters propose to make a public offering of their respective portions of the Offered Securities as soon after this Agreement is entered into as in the Manager's judgment is advisable. The terms of the public offering of the Offered Securities are set forth in the Prospectus.

II.

Payment for the Offered Securities shall be made to the Company by Federal funds wire transfer at the time and place set forth in the Underwriting Agreement, upon delivery to the Manager for the respective accounts of the several Underwriters of the Offered Securities registered in such names and in such denominations as the Manager shall request in writing by the time specified in the Underwriting Agreement. The time and date of such payment and delivery with respect to the Offered Securities are herein referred to as the Closing Date.

III.

The several obligations of the Underwriters hereunder are subject to the following conditions:

(a) No stop order suspending the effectiveness of the Registration Statement shall be in effect, and no proceedings for such purpose shall be pending before or threatened by the Commission and there shall have been no material adverse change or any development involving a prospective material adverse change, in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its consolidated subsidiaries, taken as a whole, from that set forth in or contemplated by the Time of Sale Prospectus; and the Manager shall have received, on the

Closing Date, a certificate, dated the Closing Date and signed by an executive officer of the Company, to the foregoing effect. Such certificate will also provide (i) that the representations and warranties of the Company contained herein are true and correct as of the Closing Date and (ii) that the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date. The officer making such certificate may rely upon the best of his knowledge as to proceedings pending or threatened.

(b) The Manager shall have received on the Closing Date an opinion of Richard Cotton, Esq., Executive Vice President and General Counsel of the Company (or another lawyer of the Company reasonably satisfactory to the Underwriters), dated the Closing Date, to the effect (as applicable) that:

(i) the Company is duly qualified to transact business and is in good standing in each jurisdiction, wherein it owns or leases property or conducts business, which requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a material adverse effect on the Company and its subsidiaries, taken as a whole ("**Material Adverse Effect**");

(ii) the execution, delivery and performance of this Agreement and, as applicable, the Indenture and the Offered Securities (each, a "**Transaction Document**") will not contravene any provision of applicable law or the certificate of formation or limited liability company agreement of the Company or any agreement or other instrument binding upon the Company that is filed as an exhibit to the Registration Statement or to any document incorporated by reference in the Time of Sale Prospectus, and, to the knowledge of such counsel, no consent, approval or authorization of any governmental body or agency is required for the performance by the Company of its obligations under this Agreement or the applicable Transaction Documents, if any, except such as are specified and have been obtained and such as may be required by the securities or Blue Sky laws of the various states in connection with the offer and sale of the Offered Securities by the Underwriters; and

(iii) except as disclosed in the Time of Sale Prospectus, after due inquiry, such counsel does not know of any legal or governmental proceedings pending or threatened to which the Company or any of its subsidiaries is a party or to which any of the properties of the Company or any of its subsidiaries is subject which, if determined adversely, would have a Material Adverse Effect.

(c) The Manager shall have received on the Closing Date an opinion of Wilkinson Barker Knauer, LLP, outside Federal Communications Commission (the "**FCC**") broadcast regulatory counsel for the Company, dated the Closing Date, to the effect (as applicable) that:

(i) No approval of the FCC is required in connection with the issuance and sale of the Offered Securities;

(ii) Except as otherwise explicitly set forth in the Time of Sale Prospectus, the execution and delivery by the Company of the Underwriting Agreement and the Indenture, and the issuance and sale of the Offered Securities and the performance by the Company of its obligations thereunder will not violate any statute, regulation or other law of the United States relating specifically to the broadcast industry or, to the knowledge of such counsel, any order, judgment or decree of any court or governmental body of the United States relating specifically to the broadcast industry and applicable to the Company or any of its subsidiaries, and which violation would have a Material Adverse Effect; and

(iii) The statements incorporated by reference (or included) in the Time of Sale Prospectus from the Company's Annual Report on Form 10-K for the year ended December 31, 2011 under the caption "Legislation and Regulation", insofar as they constitute summaries of matters of FCC broadcast law and regulations or legal conclusions with respect thereto, constitute accurate summaries of the matters described therein in all material respects as of the date of such Form 10-K and as of the Closing Date there have been no changes applicable to the Company or any of its subsidiaries, which changes would have a Material Adverse Effect.

(d) The Manager shall have received on the Closing Date an opinion of Davis Polk & Wardwell LLP, special outside counsel to the Company, dated the Closing Date, to the effect (as applicable) that:

(i) the Company is validly existing as a limited liability company in good standing under the laws of the State of Delaware and has full power and authority to own its properties and conduct its business as presently conducted;

(ii) the Registration Statement is effective under the Securities Act, and, to the best of such counsel's knowledge, no proceedings for a stop order are pending or threatened by the Commission;

(iii) (A) the Offered Securities have been duly authorized and, when executed and authenticated in accordance with the Indenture and delivered to and paid for by the Underwriters, will be valid and binding obligations of the Company enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability (collectively, the "**Enforceability Exceptions**"), (B) the Indenture has been duly authorized, executed and delivered by the Company and is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the Enforceability Exceptions, and (C) the Indenture has been duly qualified under the Trust Indenture Act of 1939;

(iv) this Agreement has been duly authorized, executed and delivered by the Company;

(v) the Offered Securities conform in all material respects to the description thereof contained in the Time of Sale Prospectus, as then amended or supplemented, under the caption "Description of the Notes";

(vi) the statements in the Time of Sale Prospectus under "Material U.S. Federal Income Tax Consequences for Non-U.S. Holders" and "Underwriting" relating to legal matters fairly summarize in all material respects such legal matters;

(vii) except as rights to indemnity and contribution under this Agreement may be limited under applicable law, the execution and delivery by the Company of this Agreement and, as applicable, the Transaction Documents will not contravene (i) any of the terms, conditions or provisions of the certificate of formation or limited liability company agreement of the Company or (ii) any provision of laws of the State of New York or any federal law of the United States of America that in such counsel's experience is normally applicable to general business corporations in relation to transactions of the type contemplated by this Agreement and, as applicable, the Transaction Documents (except with respect to federal, state or foreign securities laws or to laws relating specifically to the cable communications industry, as to which such counsel is not called upon to express any opinion);

(viii) no consent, approval, authorization or order of, or qualification with, any governmental body or agency under the laws of the State of New York or any federal law of the United States of America that in such counsel's experience is normally applicable to general business corporations in relation to transactions of the type contemplated by this Agreement and the Transaction Documents, as applicable, is required in connection with the execution, delivery and performance by the Company of this Agreement and, as applicable, the Transaction Documents (except such as may be required under federal, state or foreign securities or Blue Sky laws and with respect to consents, approvals and authorizations relating specifically to the cable communications industry, as to which such counsel is not called upon to express any opinion); and

(ix) (A) in the opinion of such counsel the Registration Statement and the Prospectus (except for the financial statements and financial schedules and other financial and statistical data included therein and except for that part of the Registration Statement that constitutes the Form T-1, as to which such counsel need not express any opinion) appear on their face to be appropriately responsive in all material respects to the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder, and (B) nothing has come to the attention of such counsel that causes such counsel to believe that, insofar as relevant to the offering of the Offered Securities (1) the Registration Statement as of the date the Registration Statement or any amendment (or any part thereof) is considered to have become effective as to the Underwriters pursuant to Section 11(d) of the Securities Act and Rule 430B(f) promulgated thereunder (except for the financial statements and financial schedules and other financial and statistical data included therein and except for that part of the Registration Statement that constitutes the Form T-1, as to which such counsel need not express any belief), contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading or (2) the Registration Statement or any amendment thereto (except for the financial statements and financial schedules and other financial and statistical data included therein and except for that part of the Registration Statement that constitutes the Form T-1, as to which such counsel need not express any belief) as of the date of this Agreement contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading or (3) the Time of Sale Prospectus (except for the financial statements and financial schedules and other financial and statistical data included therein, as to which such counsel need not express any belief) as of the Applicable Time contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or (4) the Prospectus (except for the financial statements and financial schedules and other financial and statistical data included therein, as to which such counsel need not express any belief) at the date of the Underwriting Agreement or as amended or supplemented, if applicable, as of the Closing Date contained or contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(e) The Manager shall have received on the Closing Date an opinion of its own counsel, in a form acceptable to the Manager, dated the Closing Date.

With respect to the matters set forth in (d)(ix) above, Davis Polk & Wardwell LLP may state that its belief is based upon participation by it in the preparation of the Registration Statement (excluding any documents incorporated by reference therein), the Time of Sale Prospectus, and the Prospectus (as amended or supplemented) and review and discussion of the contents thereof (including any such incorporated documents), but is without independent check or verification, except as specified.

(f) The Manager shall have received on the date hereof and on the Closing Date a letter dated such date, in form and substance satisfactory to the Manager, from the Company’s independent public accountants, containing statements and information of the type ordinarily included in accountants’ “comfort letters” to underwriters with respect to the financial statements and certain financial information contained or incorporated by reference in the Registration Statement, the Time of Sale Prospectus and the Prospectus.

(g) Subsequent to the Applicable Time and prior to the Closing Date, there shall not have occurred any downgrading, nor shall any notice have been given of (i) any intended or potential downgrading or (ii) any review or possible change that, in the Manager’s opinion, indicates an intended or potential downgrading in the rating accorded any of the Company’s securities by any “nationally recognized statistical rating organization,” as such term is defined in Section 3(a)(62) of the Exchange Act.

(h) Subsequent to the Applicable Time and prior to the Closing Date, there shall not have occurred any change, or any event that is reasonably likely to cause a change, in the condition of the Company and its subsidiaries, taken as a whole, from that set forth in or contemplated in the Time of Sale Prospectus as of the date of this Agreement, that, in the Manager's judgment, is material and adverse and that makes it, in the Manager's judgment, impracticable to market the Offered Securities on the terms, in the manner and substantially at the price contemplated in the Time of Sale Prospectus.

IV.

In further consideration of the agreements of the Underwriters contained in this Agreement, the Company covenants as follows:

(a) To furnish the Manager, without charge, one copy of the Registration Statement, including exhibits and materials, if any, incorporated by reference therein, and, during the period mentioned in paragraph (f) below, as many copies of the Time of Sale Prospectus, the Prospectus, any documents incorporated by reference therein and any supplements and amendments thereto as the Manager may reasonably request.

(b) Before amending or supplementing the Registration Statement, the Time of Sale Prospectus or the Prospectus with respect to the Offered Securities, to furnish the Manager a copy of each such proposed amendment or supplement and will not file any such proposed amendment or supplement to which the Manager reasonably objects unless, in the Company's good faith judgment, the Company is required by law or regulation to make such filing.

(c) Before filing, using or referring to any free writing prospectus relating to the Offered Securities, to furnish the Manager a copy of each such free writing prospectus.

(d) Not to take any action that would result in an Underwriter being required to file with the Commission pursuant to Rule 433(d) under the Securities Act a free writing prospectus prepared by or on behalf of the Underwriter that the Underwriter otherwise would not have been required to file thereunder.

(e) If the Time of Sale Prospectus is being used to solicit offers to buy the Offered Securities at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur as a result of which it is necessary to amend or supplement the Time of Sale Prospectus in order to make the statements therein, in the light of the circumstances existing at the time, not misleading, or if any event shall occur as a result of which any free writing prospectus included as part of the Time of Sale Prospectus conflicts with the information contained in the Registration Statement then on file, the Company shall forthwith prepare and furnish, at its expense, to the Underwriters and to the dealers (whose names and addresses the Manager will furnish to the Company), either amendments or supplements to the Time of Sale Prospectus so that the statements in the Time of Sale Prospectus as so amended or supplemented will not, in the light of the circumstances existing at the time, be misleading or so that any free writing prospectus which is included as part of the Time of Sale Prospectus, as amended or supplemented, will no longer conflict with the Registration Statement, or so that the Time of Sale Prospectus, as amended or supplemented, will comply with applicable law.

(f) If, during such period after the first date of the public offering of the Offered Securities as in the opinion of counsel for the Underwriters the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) under the Securities Act) is required by law to be delivered in connection with sales by an Underwriter or dealer (the "**Prospectus Delivery Period**"), any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Prospectus in order to make the statements therein, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) under the Securities Act) is delivered to a purchaser, not misleading, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to the dealers (whose names and addresses the Manager will furnish to the Company) to which Securities may have been sold by the Manager on behalf of the Underwriters and to any other dealers upon request, either amendments or supplements to the Prospectus so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) under the Securities Act) is delivered to a purchaser, be misleading or so that the Prospectus, as amended or supplemented, will comply with applicable law.

(g) To endeavor to qualify the Offered Securities for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Manager shall reasonably request and to pay all expenses (including fees and disbursements of counsel) in connection with such qualification.

(h) To make generally available to the Company's security holders as soon as practicable an earning statement covering a twelve month period beginning after the date of this Agreement, which shall satisfy the provisions of Section 11(a) of the Securities Act and the applicable rules and regulations thereunder; it being intended that the Company will satisfy the foregoing obligations by making available in the manner provided for by Rule 158 of the Securities Act copies of its annual report on Form 10-K and its current reports on Form 10-Q or otherwise reporting on an annual and quarterly basis on forms provided for such annual and quarterly reporting pursuant to rules and regulations promulgated by the Commission.

(i) During the period beginning on the date of this Agreement and continuing to and including the Closing Date, not to offer, sell, contract to sell or otherwise dispose of any debt securities of the Company with a tenor greater than one year without the prior written consent of the Manager.

(j) Upon the request of the Manager, to prepare a final term sheet relating to the offering of the Offered Securities, containing only information that describes the final terms of the Offered Securities or the offering in a form consented to by the Manager, and to file such final term sheet within the period required by Rule 433(d)(5)(ii) under the Securities Act following the date the final terms have been established for the offering of the Offered Securities.

(k) To pay the registration fees for this offering within the time period required by Rule 456(b)(1)(i) under the Securities Act (without giving effect to the proviso therein) and in any event prior to the Closing Date.

(l) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Company will pay or cause to be paid all costs and expenses incident to the performance of its obligations hereunder, including without limitation, (i) the costs incident to the authorization, issuance, sale, preparation and delivery of the Securities and any taxes payable in that connection; (ii) the costs incident to the preparation, printing and filing under the Securities Act of the Registration Statement, the Preliminary Prospectus, any Issuer Free Writing Prospectus, the Time of Sale Prospectus and the Prospectus (including all exhibits, amendments and supplements thereto) and the distribution thereof; (iii) the costs of reproducing and distributing each of the Transaction Documents; (iv) the fees and expenses of the Company's counsel and independent accountants; (v) the fees and expenses incurred in connection with the registration or qualification and determination of eligibility for investment of the Securities under the laws of such jurisdictions as the Manager may reasonably request and the preparation, printing and distribution of a Blue Sky Memorandum (including the related fees and expenses of counsel for the Underwriters); (vi) any fees charged by rating agencies for rating the Securities; (vii) the fees and expenses of the Trustee and any paying agent (including related fees and expenses of any counsel to such parties); (viii) all expenses and application fees incurred in connection with any filing with, and clearance of any offering by, the Financial Industry Regulatory Authority Inc.; and (ix) all expenses incurred by the Company in connection with any "road show" presentation to potential investors.

(m) If this Agreement shall be terminated by the Underwriters, or any of them, because of any failure or refusal on the part of the Company to comply with the terms or to fulfill any of the conditions of this Agreement, or if for any reason the Company shall be unable to perform its obligations under this Agreement, the Company will reimburse the Underwriters or such Underwriters as have so terminated this Agreement with respect to themselves, severally, for all out-of-pocket expenses (including the fees and disbursements of their counsel) reasonably incurred by such Underwriters in connection with this Agreement or the offering of the Securities contemplated hereby.

(n) During the Prospectus Delivery Period, to notify the Manager promptly in writing (i) when any amendment to the Registration Statement has been filed or becomes effective; (ii) when any supplement to the Prospectus or any amendment to the Prospectus or any Issuer Free Writing Prospectus has been filed; (iii) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or. any other request by the Commission for any additional information; (iv) of the issuance by the Commission of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus or the Prospectus or the initiation or threatening of any proceeding for that purpose or pursuant to Section 8A of the Securities Act; (v) of the occurrence of any event within the Prospectus Delivery Period as a result of which the Prospectus, the Time of Sale Prospectus or any Issuer Free Writing Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus, the Time of Sale Prospectus or any such Issuer Free Writing Prospectus is delivered to a purchaser, not misleading; (vi) of the receipt by the Company of any notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act and (vii) of the receipt by the Company of any notice with respect to any suspension of the qualification of the Securities for offer and sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and the Company will use its commercially reasonable efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of any Preliminary Prospectus or the Prospectus or suspending any such qualification of the Securities and, if any such order is issued, will use its commercially reasonable efforts to obtain as soon as possible the withdrawal thereof.

V.

The Company represents and warrants to each Underwriter as of the date of the Underwriting Agreement that:

(a) The Registration Statement has become effective; no stop order suspending the effectiveness of the Registration Statement is in effect, and no proceedings for such purpose are pending before or threatened by the Commission. The Company is a majority owned subsidiary of a well-known seasoned issuer (as defined in Rule 405 under the Securities Act) eligible to use the Registration Statement as an automatic shelf registration statement and the Company has not received notice that the Commission objects to the use of the Registration Statement as an automatic shelf registration statement.

(b) Each document, if any, filed or to be filed pursuant to the Exchange Act and incorporated by reference (or included) in the Time of Sale Prospectus or the Prospectus complied or will comply when so filed in all material respects with the Exchange Act and the applicable rules and regulations of the Commission thereunder, (i) each part of the Registration Statement, when such part became effective, did not contain, and each such part, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Registration Statement as of the date hereof does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (iii) the Registration Statement and the Prospectus comply, and as amended or supplemented, if applicable, will comply in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder, (iv) the Time of Sale Prospectus does not, and at the time of each sale of the Securities in connection with the offering when the Prospectus is not yet available to prospective purchasers, the Time of Sale Prospectus, as then amended or supplemented by the Company, if applicable, will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (v) each broadly available road show, if any, when considered together with the Time of Sale Prospectus, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and (vi) the Prospectus does not contain and, at the date of the Underwriting Agreement or as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the representations and warranties set forth in this paragraph do not apply to (A) statements or omissions in the Registration Statement, the Time of Sale Prospectus or the Prospectus based upon information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Manager expressly for use therein or (B) that part of the Registration Statement that constitutes the Statement of Eligibility (Form T-1) under the Trust Indenture Act of the Trustee.

(c) The Company is not an “ineligible issuer” in connection with the offering pursuant to Rules 164, 405 and 433 under the Securities Act. Any free writing prospectus that the Company is required to file pursuant to Rule 433(d) under the Securities Act has been, or will be, filed with the Commission in accordance with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Each free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act or that was prepared by or on behalf of or used or referred to by the Company complies or will comply in all material respects with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Except for the free writing prospectuses, if any, identified in Schedule I hereto forming part of the Time of Sale Prospectus, and electronic road shows, if any, each furnished to the Manager before first use, the Company has not prepared, used or referred to, and will not, without the Manager’s prior consent, prepare, use or refer to, any free writing prospectus.

(d) The Company has been duly formed, is validly existing as a limited liability company in good standing under the laws of the State of Delaware and has full power and authority to own its properties and conduct its business as presently conducted and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a Material Adverse Effect.

(e) (i) The Offered Securities have been duly authorized and, when executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters in accordance with the terms of this Agreement, will be valid and binding obligations of the Company, in each case enforceable in accordance with their respective terms, subject to the Enforceability Exceptions, and will be entitled to the benefits of the Indenture and (ii) the Indenture has been duly qualified under the Trust Indenture Act and has been duly authorized, executed and delivered by, and is a valid and binding agreement of, the Company, enforceable in accordance with its terms, subject to the Enforceability Exceptions.

(f) This Agreement has been duly authorized, executed and delivered by the Company.

(g) The Company is not in violation of its certificate of formation or limited liability company agreement. None of the Company's subsidiaries is in violation of its certificate of incorporation, by-laws or other constituent documents. Neither the Company nor any of its subsidiaries is in default in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, except for any such default that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(h) The execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and, as applicable, each other Transaction Document will not contravene (i) any provision of applicable law, (ii) the certificate of formation or limited liability company agreement of the Company, (iii) any agreement or other instrument binding upon the Company or any of its subsidiaries, or (iv) any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company or any of its subsidiaries except, in the case of clauses (i), (iii) and (iv) above, as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(i) No consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by the Company of its obligations under this Agreement or the applicable Transaction Documents, except such as may be required by the securities or Blue Sky laws of the various states in connection with the offer and sale of the Offered Securities.

(j) There has not occurred any material adverse change, or any development involving a prospective material adverse change, in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Time of Sale Prospectus.

(k) There are no legal or governmental proceedings pending or threatened to which the Company or any of its subsidiaries is a party or to which any of the properties of the Company or any of its subsidiaries is subject other than proceedings described in the Time of Sale Prospectus and proceedings which, if determined adversely, would not have a Material Adverse Effect.

(l) Each of the Company and its subsidiaries has all necessary consents, authorizations, approvals, orders, certificates and permits of and from, and has made all declarations and filings with, all federal, state, local and other governmental authorities, all self-regulatory organizations and all courts and other tribunals, to own, lease, license and use its properties and assets and to conduct its business in the manner described in the Time of Sale Prospectus, except to the extent that the failure to obtain or file would not have a Material Adverse Effect.

(m) Each preliminary prospectus filed as part of the registration statement as originally filed or as part of any amendment thereto, or filed pursuant to Rule 424 under the Securities Act, complied when so filed in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder.

VI.

The Company agrees to indemnify and hold harmless each Underwriter and each person, if any, who controls each Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including the reasonable fees and expenses of counsel in connection with any governmental or regulatory investigation or proceeding) caused by any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, any preliminary prospectus, the Time of Sale Prospectus, any issuer free writing prospectus as defined in Rule 433(h) under the Securities Act, any Company information that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act, or the Prospectus or any amendment or supplement thereto, or caused by any omission or alleged omission to state therein a material fact necessary to make the statements therein not misleading, except insofar as such losses, claims, damages or liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based upon information furnished to the Company in writing by such Underwriter through the Manager expressly for use therein.

Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, its officers who sign the Registration Statement and each person, if any, who controls the Company to the same extent as the foregoing indemnity from the Company to each Underwriter, but only with reference to information relating to such Underwriter furnished to the Company in writing by such Underwriter expressly for use in the Registration Statement or any amendment thereof, any preliminary prospectus, the Time of Sale Prospectus, any issuer free writing prospectus or the Prospectus or any amendment or supplement thereto, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Schedule IV to the Underwriting Agreement.

In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to either of the two preceding paragraphs, such person (the "**indemnified party**") shall promptly notify the person against whom such indemnity may be sought (the "**indemnifying party**") in writing and the indemnifying party, upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the indemnifying party shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees and expenses of more than one separate firm (in addition to any local counsel) for all such indemnified parties and that all such fees and expenses shall be reimbursed as they are incurred. Such firm shall be designated in writing by the Manager in the case of parties indemnified pursuant to the second preceding paragraph and by the Company in the case of parties indemnified pursuant to the first preceding paragraph. The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent but, if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding.

If the indemnification provided for in this Article VI under the first or second paragraphs hereof is unavailable in respect of any losses, claims, damages or liabilities referred to therein, then each indemnifying party under such paragraph, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other from the offering of the Offered Securities or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company on the one hand and of the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other in connection with the offering of the Offered Securities shall be deemed to be in the same proportion as the net proceeds from the offering of such Offered Securities (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriters in respect thereof, in each case as set forth in the table on the cover of the Prospectus. The relative fault of the Company on the one hand and of the Underwriters on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Article VI were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Article VI, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Offered Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to this Article VI are several, in proportion to the respective amounts of Offered Securities purchased by each of such Underwriters, and not joint.

The indemnity and contribution agreements contained in this Article VI and the representations and warranties of the Company in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Underwriter or on behalf of any Underwriter or any person controlling any Underwriter or by or on behalf of the Company, its directors or officers or any person controlling the Company and (iii) acceptance of and payment for any of the Offered Securities.

VII.

In further consideration of the agreements of the Company herein contained, each Underwriter severally covenants as follows:

(a) Not to take any action that would result in the Company being required to file with the Commission under Rule 433(d) a free writing prospectus prepared by or on behalf of such Underwriter that otherwise would not be required to be filed by the Company thereunder, but for the action of the Underwriter.

(b) Not to use, refer to or distribute any free writing prospectus except (i) a free writing prospectus that (A) is not an issuer free writing prospectus and (B) contains only information describing the preliminary terms of the Offered Securities or the offering thereof, which information is limited to the categories of terms referenced on Schedule I to the Underwriting Agreement or otherwise permitted under Rule 134 of the Securities Act, (ii) a free writing prospectus as shall be agreed in writing with the Company that is not distributed, used or referred to by such Underwriter in a manner reasonably designed to lead to its broad unrestricted dissemination (unless the Company consents in writing to such dissemination) or (iii) a free writing prospectus identified in Schedule III to the Underwriting Agreement as forming part of the Time of Sale Prospectus.

VIII.

This Agreement shall be subject to termination in the Manager's absolute discretion, by notice given to the Company, if (a) after the Applicable Time and prior to the Closing Date (i) trading generally shall have been suspended or materially limited on or by, as the case may be, any of the New York Stock Exchange or the NASDAQ Stock Market, (ii) a general moratorium on commercial banking activities in New York shall have been declared by either Federal or New York State authorities, or (iii) there shall have occurred any outbreak or escalation of hostilities or a severe deterioration in U.S. financial markets or any other calamity or crisis that is material and adverse and (b) in the case of any of the events specified in clause (a)(iii), such event singly or together with any other such event makes it, in the Manager's judgment, impracticable to market the Offered Securities on the terms and in the manner contemplated in the Time of Sale Prospectus and this Agreement. Any such termination of this Agreement shall be without liability on the part of any Manager or on the part of the Company except as stated in Article IX.

IX.

If on the Closing Date any one or more of the Underwriters shall fail or refuse to purchase Offered Securities that it or they have agreed to purchase on such date, and the aggregate amount of Offered Securities which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is not more than one-tenth of the aggregate amount of the Offered Securities to be purchased on such date, the other Underwriters shall be obligated severally in the proportions that the amount of Offered Securities set forth opposite their respective names in the Underwriting Agreement bears to the aggregate amount of Offered Securities set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as the Manager may specify, to purchase the Offered Securities which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date; provided that in no event shall the amount of Offered Securities that any Underwriter has agreed to purchase pursuant to the Underwriting Agreement be increased pursuant to this Article IX by an amount in excess of one-ninth of such amount of Offered Securities without the written consent of such Underwriter. If on the Closing Date any Underwriter or Underwriters shall fail or refuse to purchase Offered Securities and the aggregate amount of Offered Securities with respect to which such default occurs is more than one-tenth of the aggregate amount of Offered Securities to be purchased on such date, and arrangements satisfactory to the Underwriters and the Company for the purchase of such Offered Securities are not made within 36 hours after such default, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter or the Company. In any such case either the Underwriters or the Company shall have the right to postpone the Closing Date but in no event for longer than seven days, in order that the required changes, if any, in the Registration Statement and in the Prospectus or in any other documents or arrangements may be effected. Any action taken under this paragraph shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

If this Agreement shall be terminated by the Underwriters, or any of them, because of any failure or refusal on the part of the Company to comply with the terms or to fulfill any of the conditions of this Agreement, or if for any reason the Company shall be unable to perform its obligations under this Agreement, the Company will reimburse the Underwriters or such Underwriters as have so terminated this Agreement, with respect to themselves, severally, for all out-of-pocket expenses (including the fees and disbursements of their counsel) reasonably incurred by such Underwriters in connection with the Offered Securities.

The Company acknowledges and agrees that the Underwriters are acting solely in the capacity of an arm's length contractual counterparty to the Company with respect to the offering of Offered Securities contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Company or any other person. Additionally, none of the Underwriters is advising the Company or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction with respect to the offering of Offered Securities contemplated hereby. The Company shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Underwriters shall have no responsibility or liability to the Company with respect thereto. Any review by the Underwriters of the Company, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Underwriters and shall not be on behalf of the Company.

This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and any controlling persons referred to herein, and the affiliates of each Underwriter referred to in Section VI hereof. Nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of Securities from any Underwriter shall be deemed to be a successor merely by reason of such purchase.

The respective indemnities, rights of contribution, representations, warranties and agreements of the Company and the Underwriters contained in this Agreement or made by or on behalf of the Company or the Underwriters pursuant to this Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the Securities and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the Company or the Underwriters.

This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Exhibit 4.2

[FORM OF DEBT SECURITY]

UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS A BENEFICIAL INTEREST HEREIN.

TRANSFERS OF THIS SECURITY ARE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO DTC, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE TRANSFER RESTRICTIONS SET FORTH IN THE INDENTURE.

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

NBCUNIVERSAL MEDIA, LLC
[ ]% Notes due [ ]

No. **[ ]**

CUSIP No.: **[ ]**
ISIN No.: **[ ]**
$**[ ]**

NBCUNIVERSAL MEDIA, LLC, a Delaware limited liability company (the "**Issuer**," which term includes any successor company under the Indenture referred to on the reverse hereof), for value received, promises to pay to CEDE & CO. or registered assigns, the principal amount of UNITED STATES DOLLARS (or such other principal amount as shall be set forth on the Schedule of Exchanges of Notes annexed hereto) on **[ ]**.

Interest Payment Dates: [ ] and [ ] (each, an "**Interest Payment Date**"), commencing on [ ].

Interest Record Dates: [ ] and [ ] (whether or not a Business Day) (each, an "**Interest Record Date**").

Reference is made to the further provisions of this Note contained herein, which will for all purposes have the same effect as if set forth at this place.

IN WITNESS WHEREOF, the Issuer has caused this Note to be signed manually or by facsimile by its duly authorized officer.

Dated:

NBCUNIVERSAL MEDIA, LLC

By: ______________________________
Name:
Title:

This is one of the Securities of the series designated herein and referred to in the within-mentioned Indenture.

Dated:

THE BANK OF NEW YORK MELLON,
as Trustee

By: ______________________________
Authorized Signatory

(REVERSE OF NOTE)

NBCUNIVERSAL MEDIA, LLC
[ ]% Notes due **[ ]**

1. Interest.

The Issuer promises to pay interest on the principal amount of this Note at the rate per annum set forth above. Interest on the Notes will accrue from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from [ ]. The Issuer will pay interest semiannually in arrears on each Interest Payment Date, commencing [ ] to the Persons in whose names the Notes are registered at the close of business on the preceding [ ] or [ ] (whether or not a Business Day), as the case may be. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months in a manner consistent with Rule 11620(b) of the NASD Uniform Practice Code.

The Issuer shall pay interest on overdue principal from time to time on demand at the rate borne by the Notes and at the same rate on overdue installments of interest (without regard to any applicable grace periods) to the extent lawful.

2. Paying Agent.

Initially, The Bank of New York Mellon (the "**Trustee**") will act as paying agent. The Issuer may change any paying agent without notice to the Holders.

3. Indenture; Defined Terms.

This Note is one of the [ ]% Notes due [ ] (the "**Notes**") issued under an indenture dated as of April 30, 2010 (the "**Base Indenture**") between the Issuer and the Trustee, and established pursuant to an Officer's Certificate dated [ ], (the "**Officer's Certificate"**), issued pursuant to Section 2.01 and Section 2.03 thereof (together, the "**Indenture**"). This Note is a "Security" and the Notes are "Securities" under the Base Indenture.

For purposes of this Note, unless otherwise defined herein, capitalized terms herein are used as defined in the Indenture. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S.C. Sections 77aaa-77bbbb) (the "**TIA**") as in effect on the date on which the Indenture was qualified under the TIA.

Notwithstanding anything to the contrary herein, the Notes are subject to all such terms, and Holders of Notes are referred to the Indenture and the TIA for a statement of them. To the extent the terms of the Indenture and this Note are inconsistent, the terms of the Indenture shall govern.

4. Denominations; Transfer; Exchange.

The Notes are in registered form, without coupons, in denominations of $2,000 and multiples of $1,000 thereafter. A Holder shall register the transfer or exchange of Notes in accordance with the Indenture. The Issuer may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay certain transfer taxes or similar governmental charges payable in connection therewith as permitted by the Indenture. The Issuer need not issue, authenticate, register the transfer of or exchange any Notes or portions thereof for a period of fifteen (15) days before the mailing of a notice of redemption, nor need the Issuer register the transfer or exchange of any Note selected for redemption, except the portion thereof not so to be redeemed.

5. Amendment; Supplement; Waiver.

Subject to certain exceptions, the Notes and the provisions of the Indenture relating to the Notes may be amended or supplemented and any existing default or Event of Default or compliance with certain provisions may be waived with the written consent of the Holders of at least a majority in aggregate principal amount of the Outstanding Securities of all series (including the Notes) under the Indenture that are affected by such amendment, supplement or waiver (voting together as a single class). Without notice to or consent of any Holder, the parties thereto may amend or supplement the Indenture and the Notes to, among other things, cure any ambiguity, omission, defect or inconsistency or comply with any requirements of the Commission in connection with the qualification of the Indenture under the TIA, or make any other change that does not adversely affect the rights of any Holder of a Note in any material respect.

6. Optional Redemption.

The Issuer may at its option redeem any of the Notes in whole or in part, at any time or from time to time, prior to their maturity, on at least 30 days', but not more than 60 days', prior notice mailed to the registered address of each Holder of Notes to be redeemed (the "**Redemption Date**"), at a redemption price, calculated by the Issuer, equal to the greater of:

(i) 100% of the principal amount of the Notes to be redeemed; and

(ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of such payments of interest accrued as of the Redemption Date), discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus [   ] basis points,

plus, in each case, accrued interest thereon to the Redemption Date.

Notwithstanding the foregoing, installments of interest on Notes that are due and payable on Interest Payment Dates falling on or prior to a Redemption Date will be payable on the Interest Payment Date to the registered Holders as of the close of business on the relevant record date according to the Notes and the Indenture.

"**Comparable Treasury Issue**" means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of such Notes.

"**Comparable Treasury Price**" means, with respect to any Redemption Date, (i) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations or (ii) if the Independent Investment Banker obtains fewer than three such Reference Treasury Dealer Quotations, the average of all such quotations.

"**Independent Investment Banker**" means one of the Reference Treasury Dealers appointed by the Issuer.

"**Reference Treasury Dealer**" means each of (i) [   ], [   ] and [   ] or their affiliates which are primary U.S. government securities dealers (a "**Primary Treasury Dealer**"), and their respective successors; provided, however, that if any of the foregoing shall cease to be a primary U.S. government securities dealer, the Issuer will substitute therefor another Primary Treasury Dealer and (ii) any other Primary Treasury Dealer selected by the Issuer.

"**Reference Treasury Dealer Quotation**" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 3:30 p.m. New York time on the third Business Day preceding such Redemption Date.

“**Treasury Rate**” means, with respect to any Redemption Date, the rate per annum equal to the semiannual equivalent yield to maturity or interpolated (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

Notice of any redemption will be distributed at least 30 days but not more than 60 days before the Redemption Date to each Holder of the Notes to be redeemed. Unless the Issuer defaults in payment of the redemption price, on and after the Redemption Date, interest will cease to accrue on the Notes or portions thereof called for redemption. If less than all of the Notes are to be redeemed, the Notes to be redeemed shall be selected by the Trustee by a method the Trustee deems to be fair and appropriate. No Notes of a principal amount of $2,000 or less will be redeemed in part.

7. Defaults and Remedies.

Article 4 (REMEDIES OF THE TRUSTEE AND HOLDERS ON EVENT OF DEFAULT) of the Base Indenture shall apply to the Notes.

8. Authentication.

This Note shall not be entitled to any benefit under the Indenture or be valid until the Trustee manually signs the certificate of authentication on this Note.

9. Information

To the extent the Issuer is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act (the “**Reporting Requirements**”) or does not otherwise report on an annual and quarterly basis on forms provided for such annual and quarterly reporting pursuant to rules and regulations promulgated by the Commission, the Issuer will be required to make available to the Trustee and the Holders, without cost to any Holder, within 90 days following its fiscal year end and within 45 days following its first, second and third fiscal quarter ends, the annual and quarterly financial statements that would be required to be filed with the Commission on Forms 10-K and 10-Q (were the Issuer subject to the Reporting Requirements) along with a “Management’s Discussion and Analysis of Financial Condition and Results of Operations” (“**MD&A**”) and, with respect to annual financial statements, a report thereon by an independent registered public accounting firm, in each case in a manner that complies in all material respects with the requirements specified in such form for such financial statements and MD&A. The Issuer will not be required to provide such information if the Notes are guaranteed by a person subject to the Reporting Requirements and the Issuer would have been exempt from the Reporting Requirements pursuant to Rule 12h-5 of the Exchange Act.

If the Issuer has electronically filed with the Commission's Next-Generation EDGAR system (or any successor system), the reports described above, the Issuer shall be deemed to have satisfied the foregoing requirements.

In the event the Notes are unconditionally guaranteed in full by a person subject to the Reporting Requirements, the foregoing requirements will be deemed satisfied by such guarantor filing any document or report that such guarantor is required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act.

Delivery of the reports, information and documents required by this paragraph 9 to be delivered to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein.

10. Abbreviations and Defined Terms.

Customary abbreviations may be used in the name of a Holder of a Note or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

11. CUSIP Numbers.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP and ISIN numbers in notices of redemption, as a convenience to the Holders of the Notes. No representation is made as to the accuracy of such numbers as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers printed hereon.

12. Governing Law.

The Indenture and this Note shall be governed by and construed in accordance with the laws of the State of New York.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to

(Print or type assignee's name, address and zip code)

(Insert assignee's soc. sec. or tax I.D. No.)

and irrevocably appoint agent to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: ____________________ Your Signature: ___________________________

Sign exactly as your name appears on the other side of this Note.

A. In connection with any transfer of any of the Notes evidenced by this certificate, the undersigned represents that from the date of this certificate through and including the date on which the undersigned disposes of such Notes or any interest therein that either:

CHECK ONE BOX BELOW

(1) ☐ no portion of the assets used to acquire or hold the Notes evidenced by this certificate (or any interest therein) constitutes assets of any employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), any plan, account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), or provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively "Similar Laws"), or any entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement within the meaning of ERISA and the Code; or

(2) ☐ the acquisition and holding of the Notes evidenced by this certificate (and any interest therein) will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Law.

Unless one of the boxes in A above is checked, the Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered holder thereof.

Signature

Signature Guarantee:

Signature must be guaranteed

Signature

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the United States Securities Exchange Act of 1934, as amended.

SCHEDULE OF EXCHANGES OF NOTES

The following exchanges of a part of this Global Note for Definitive Notes or a part of another Global Note have been made:

Date of Exchange	Amount of decrease in principal amount of this Global Note	Amount of increase in principal amount of this Global Note	Principal amount of this Global Note following such decrease (or increase)	Signature of authorized signatory of Trustee or Securities Custodian

New York
Menlo Park
Washington DC
São Paulo
London
Paris
Madrid
Tokyo
Beijing
Hong Kong

Davis Polk & Wardwell LLP
1600 El Camino Real
Menlo Park, CA 94025

650 752 2000 tel
650 752 2111 fax

September , 2012

NBCUniversal Media, LLC
30 Rockefeller Plaza
New York, NY, 10112-0015

Ladies and Gentlemen:

NBCUniversal Media, LLC, a Delaware limited liability company (the "**Company**") is filing with the Securities and Exchange Commission a Registration Statement on Form S-3 (the "**Registration Statement**") for the purpose of registering under the Securities Act of 1933, as amended (the "**Securities Act**"), the Company's senior debt securities (the "**Debt Securities**"), which may be issued pursuant to an indenture dated as of April 30, 2010, between the Company and The Bank of New York Mellon, as trustee (the "**Trustee**") (the "**Indenture**").

We, as your counsel, have examined originals or copies of such documents, corporate records, certificates of public officials and other instruments as we have deemed necessary or advisable for the purpose of rendering this opinion.

In rendering the opinions expressed herein, we have, without independent inquiry or investigation, assumed that (i) all documents submitted to us as originals are authentic and complete, (ii) all documents submitted to us as copies conform to authentic, complete originals, (iii) all documents filed as exhibits to the Registration Statement that have not been executed will conform to the forms thereof, (iv) all signatures on all documents that we reviewed are genuine, (v) all natural persons executing documents had and have the legal capacity to do so, (vi) all statements in certificates of public officials and officers of the Company that we reviewed were and are accurate and (vii) all representations made by the Company as to matters of fact in the documents that we reviewed were and are accurate.

Based upon the foregoing, we advise you that, in our opinion, when any supplemental indenture to be entered into in connection with the issuance of any Debt Securities has been duly authorized, executed and delivered by the Trustee and the Company; the specific terms of a particular series of Debt Securities have been duly authorized and established in accordance with the Indenture; and such Debt Securities have been duly authorized, executed, authenticated, issued and delivered in accordance with the Indenture and the applicable underwriting or other agreement against payment therefor, such Debt Securities will constitute valid and binding obligations of the Company, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability.

In connection with the opinion expressed above, we have assumed that, at or prior to the time of the delivery of any such security, (i) the Board of Directors shall have duly established the terms of such security and duly authorized the issuance and sale of such security and such authorization shall not have been modified or rescinded; (ii) the Company shall remain validly existing as a limited liability company in good standing under the laws of the State of Delaware; (iii) the Registration Statement shall have become effective and such effectiveness shall not have been terminated or rescinded; (iv) the Indenture and the Debt Securities are each valid, binding and enforceable agreements of each party thereto (other than as expressly covered above in respect of the Company); and (v) there shall not have occurred any change in law affecting the validity or enforceability of such security. We have also assumed that the execution, delivery and performance by the Company of any security whose terms are established subsequent to the date hereof (a) require no action by or in respect of, or filing with, any governmental body, agency or official and (b) do not contravene, or constitute a default under, any public policy, any provision of applicable law or regulation or any judgment, injunction, order or decree or any agreement or other instrument binding upon the Company.

We are members of the Bars of the States of New York and California and the foregoing opinion is limited to the laws of the State of New York and the Limited Liability Company Act of the State of Delaware.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement referred to above and further consent to the reference to our name under the caption “Legal Matters” in the prospectus, which is a part of the Registration Statement. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Davis Polk & Wardwell LLP

Exhibit 12.1

NBCUNIVERSAL MEDIA, LLC
Ratio of Earnings to Fixed Charges

(dollars in millions)	Historical						
	NBCUniversal Media, LLC		NBC Universal, Inc.				
	Successor		Predecessor				
	Six Months Ended June 30, 2012	For the Period January 29, 2011 to December 31, 2011	For the Period January 1, 2011 to January 28, 2011	Year Ended December 31, 2010	2009	2008	2007
Earnings:							
Pretax income (loss) from continuing operations before adjustment for noncontrolling interests in consolidating subsidiaries	$ 1,048	$ 2,046	$ (29)	$2,261	$2,188	$2,989	$3,177
Equity in income of investees, net	(132)	(262)	(25)	(308)	(103)	(200)	(243)
Fixed charges	296	496	44	367	139	183	147
Distributed income of equity investees	140	301	—	215	182	218	233
Amortization of capitalized interest, net of amount capitalized	3	(1)	1	16	(1)	(14)	(17)
Noncontrolling interests in pretax income (loss) of subsidiaries	(70)	(184)	3	(75)	(58)	(112)	(137)
Total Earnings	$ 1,285	$ 2,396	$ (6)	$2,476	$2,347	$3,064	$3,160
Fixed Charges:							
Interest expense, including amortization of capitalized financing costs	$ 231	$ 389	$ 37	$ 277	$ 49	$ 82	$ 55
Interest capitalized	10	19	1	18	30	45	42
Portion of rents representative of an interest factor	55	88	6	72	60	56	50
Total Fixed Charges	$ 296	$ 496	$ 44	$ 367	$ 139	$ 183	$ 147
Ratio of Earnings to Fixed Charges	**4.3x**	**4.8x**	**NM**	**6.7x**	**16.9x**	**16.7x**	**21.5x**

NM = Not Meaningful

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in this Registration Statement on Form S-3 of our reports dated February 22, 2012, relating to the consolidated financial statements and consolidated financial statement schedule of NBC Universal, Inc. and subsidiaries (as predecessor) and NBCUniversal Media, LLC and subsidiaries (as successor) (which report on the consolidated financial statements expresses an unqualified opinion and includes an explanatory paragraph referring to General Electric Company’s transaction with Comcast Corporation on January 28, 2011) appearing in the Annual Report on Form 10-K of NBCUniversal Media, LLC for the fiscal year ended December 31, 2011, which is included in this Registration Statement as Exhibit 99.2, and to the reference to us under the heading “Experts” in the Prospectus, which is part of this Registration Statement.

/s/ Deloitte & Touche LLP

New York, New York

September 28, 2012

Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated February 28, 2011, except for Notes 1, 9 & 18 and the consolidated financial statement schedule as to which the date is May 13, 2011, and except for the Consolidated Statement of Comprehensive Income and Notes 21 & 22 as to which the date is February 22, 2012, with respect to the consolidated balance sheet of NBC Universal, Inc. as of December 31, 2010 (predecessor), and the related consolidated statements of income, comprehensive income, cash flows, and changes in equity for each of the years in the two-year period ended December, 2010 (predecessor), appearing in the 2011 Annual Report on Form 10-K of NBCUniversal Media, LLC., and to the reference to our firm under the heading “Experts” in the prospectus.

/s/ KPMG LLP

New York, New York
September 28, 2012

Exhibit 25.1

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2) ☐

THE BANK OF NEW YORK MELLON
(Exact name of trustee as specified in its charter)

New York (Jurisdiction of incorporation if not a U.S. national bank)	**13-5160382** (I.R.S. employer identification no.)
One Wall Street, New York, N.Y. (Address of principal executive offices)	**10286** (Zip code)

NBCUniversal Media, LLC
(Exact name of obligor as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	**14-1682529** (I.R.S. employer identification no.)
30 Rockefeller Plaza **New York, New York** (Address of principal executive offices)	**10112** (Zip code)

Senior Debt Securities
(Title of the indenture securities)

1. **General information. Furnish the following information as to the Trustee:**

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Superintendent of Banks of the State of New York	One State Street, New York, N.Y. 10004-1417, and Albany, N.Y. 12223
Federal Reserve Bank of New York	33 Liberty Street, New York, N.Y. 10045
Federal Deposit Insurance Corporation	Washington, D.C. 20429
New York Clearing House Association	New York, N.Y. 10005

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. **Affiliations with Obligor.**

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. **List of Exhibits.**

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. A copy of the Organization Certificate of The Bank of New York Mellon (formerly known as The Bank of New York, itself formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637, Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152735).

4. A copy of the existing By-laws of the Trustee. (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-154173).

6. The consent of the Trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-152735).

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York Mellon, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on the 26th day of September, 2012.

THE BANK OF NEW YORK MELLON

By: /s/ Laurence J. O'Brien
Name: Laurence J. O'Brien
Title: Vice President

EXHIBIT 7

Consolidated Report of Condition of

THE BANK OF NEW YORK MELLON

of One Wall Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business June 30, 2012, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

	Dollar Amounts In Thousands
ASSETS	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	3,160,000
Interest-bearing balances	107,102,000
Securities:	
Held-to-maturity securities	8,793,000
Available-for-sale securities	80,993,000
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	4,000
Securities purchased under agreements to resell	3,971,000
Loans and lease financing receivables:	
Loans and leases held for sale	8,000
Loans and leases, net of unearned income	27,745,000
LESS: Allowance for loan and lease losses	335,000
Loans and leases, net of unearned income and allowance	27,410,000
Trading assets	4,149,000
Premises and fixed assets (including capitalized leases)	1,235,000
Other real estate owned	9,000
Investments in unconsolidated subsidiaries and associated companies	1,001,000
Direct and indirect investments in real estate ventures	0
Intangible assets:	
Goodwill	6,403,000
Other intangible assets	1,530,000
Other assets	13,301,000
Total assets	259,069,000

LIABILITIES	
Deposits:	
In domestic offices	116,929,000
Noninterest-bearing	71,309,000
Interest-bearing	45,620,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs	99,535,000
Noninterest-bearing	4,871,000
Interest-bearing	94,664,000
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices	4,305,000
Securities sold under agreements to repurchase	1,009,000
Trading liabilities	6,135,000
Other borrowed money: (includes mortgage indebtedness and obligations under capitalized leases)	3,137,000
Not applicable	
Not applicable	
Subordinated notes and debentures	1,065,000
Other liabilities	7,935,000
Total liabilities	240,050,000
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common stock	1,135,000
Surplus (exclude all surplus related to preferred stock)	9,681,000
Retained earnings	8,819,000
Accumulated other comprehensive income	-966,000
Other equity capital components	0
Total bank equity capital	18,669,000
Noncontrolling (minority) interests in consolidated subsidiaries	350,000
Total equity capital	19,019,000
Total liabilities and equity capital	259,069,000

I, Thomas P. Gibbons, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Thomas P. Gibbons,
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Gerald L. Hassell Catherine A. Rein Michael J. Kowalski	Directors

Exhibit 99.1

[NBCUniversal Media, LLC Letterhead]

Re: NBCUniversal Media, LLC
Letter Pursuant to Form S-3 General Instruction I.B.2.v
Eligibility to Use Form S-3 as of September 1, 2011

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

Ladies and Gentlemen:

NBCUniversal Media, LLC ("**NBCUniversal**") is filing this letter to disclose the basis on which it reasonably believes that it would have been eligible to use Form S-3 as of September 1, 2011, for the offering of the non-convertible senior debt securities covered by the accompanying registration statement on Form S-3 (the "**Registration Statement**"). This letter is being submitted pursuant to General Instruction I.B.2.v of Form S-3.

As of September 1, 2011, NBCUniversal had outstanding an aggregate of $9.1 billion of non-convertible debt securities comprising seven series of senior notes (the "**Existing Senior Notes**"). An A/B exchange offer relating to the Existing Senior Notes was registered on Form S-4, which was declared effective by the Commission on July 20, 2011 (File No. 333-174175). Each of the Existing Senior Notes was rated "investment grade", as defined in General Instruction I.B.2.v, as of September 1, 2011, and none of the Existing Senior Notes has been downgraded or put on a watch-list since its issuance. The non-convertible senior debt securities to be offered and sold under the Registration Statement will be issued under the same indenture as the Existing Senior Notes and will rank *pari passu* with the Existing Senior Notes.

In addition, as of September 1, 2011, NBCUniversal was, and continues to be, a majority-owned subsidiary of Comcast Corporation. As of September 1, 2011, Comcast Corporation was, and continues to be, a "well-known seasoned issuer," as defined in Rule 405, and met, and continues to meet, the registrant requirements set forth in General Instruction I.A of Form S-3.

Accordingly, NBCUniversal reasonably believes that it would have been eligible to use Form S-3 as of September 1, 2011, and currently is eligible to use Form S-3 pursuant to General Instruction I.B.2.v and to have the Registration Statement become automatically effective under General Instruction I.D.1.c.iv. NBCUniversal confirms that it will file the final prospectus for any offering under the Registration Statement on or before September 2, 2014.

Very truly yours,

/s/ Michael J. Angelakis

Michael J. Angelakis
Principal Financial Officer
NBCUniversal Media, LLC

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2011
OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
FOR THE TRANSITION PERIOD FROM TO
Commission file number 333-174175

NBCUniversal

NBCUniversal Media, LLC
(Exact name of registrant as specified in its charter)

DELAWARE (State or other jurisdiction of incorporation or organization)	**14-1682529** (I.R.S. Employer Identification No.)
30 Rockefeller Plaza, New York, New York (Address of principal executive offices)	**10112-0015** (Zip Code)

Registrant's telephone number, including area code: (212) 664-4444

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:
NONE

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:
NONE

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes ☐ No ☒

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.
Yes ☐ No ☒

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 12 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.
Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, 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 shorter period that the registrant was required to submit and post such files).
Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendments to this Form 10-K. ☒

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

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒ Smaller reporting company ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act).
Yes ☐ No ☒

Indicate the number of shares outstanding of each of the registrant's classes of stock, as of the latest practical date: Not applicable.

The Registrant meets the conditions set forth in General Instruction I(1)(a), (b) and (d) of Form 10-K and is therefore filing this Form 10-K with the reduced disclosure format.

DOCUMENTS INCORPORATED BY REFERENCE
NONE

NBCUniversal Media, LLC
2011 Annual Report on Form 10-K

Table of Contents

This Annual Report on Form 10-K is for the year ended December 31, 2011. This Annual Report on Form 10-K modifies and supersedes documents filed before it. The Securities and Exchange Commission ("SEC") allows us to "incorporate by reference" information that we file with them, 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 Annual Report on Form 10-K. In addition, information that we file with the SEC in the future will automatically update and supersede information contained in this Annual Report on Form 10-K. Throughout this Annual Report on Form 10-K, we refer to NBCUniversal Media, LLC and its consolidated subsidiaries as "NBCUniversal," "we," "us" and "our;" and Comcast Corporation as "Comcast."

Our registered trademarks include NBCUniversal and the NBCUniversal logo. This Annual Report on Form 10-K also contains other trademarks, service marks and trade names owned by us, as well as those owned by others.

Part I

Item 1: Business

We are one of the world's leading media and entertainment companies. We develop, produce and distribute entertainment, news and information, sports and other content for global audiences, and we own and operate a diversified and integrated portfolio of some of the most recognizable media brands in the world.

On January 28, 2011, Comcast Corporation ("Comcast") closed its transaction (the "Joint Venture Transaction") with General Electric Company ("GE") to form a new company named NBCUniversal, LLC ("NBCUniversal Holdings"). Comcast now controls and owns 51% of NBCUniversal Holdings and GE owns the remaining 49%. As part of the Joint Venture Transaction, NBC Universal, Inc. (our "Predecessor") was converted into a limited liability company named NBCUniversal Media, LLC ("NBCUniversal"), which is a wholly owned subsidiary of NBCUniversal Holdings. Comcast contributed to NBCUniversal its national cable networks, its regional sports and news networks, certain of its Internet businesses and other related assets (the "Comcast Content Business"). For additional information on the Joint Venture Transaction, refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Note 4 to our consolidated financial statements.

We report our operations as the following four reportable business segments:

- **Cable Networks:** Consists primarily of our national cable television networks, our regional sports and news networks, our international cable networks, our cable television production studio, and our related digital media properties.
- **Broadcast Television:** Consists primarily of our NBC and Telemundo broadcast networks, our NBC and Telemundo owned local television stations, our broadcast television production operations, and our related digital media properties.
- **Filmed Entertainment:** Consists of the operations of Universal Pictures, which produces, acquires, markets and distributes filmed entertainment and stage plays worldwide.
- **Theme Parks:** Consists primarily of our Universal theme parks in Orlando and Hollywood.

For financial and other information about our reportable segments, refer to Note 21 to our consolidated financial statements included in this Annual Report on Form 10-K. For information on the Federal Communications Commission ("FCC") order and the Department of Justice ("DOJ") consent decree related to the Joint Venture Transaction, see Legislation and Regulation below.

Available Information and Websites

Our phone number is (212) 664-4444, and our principal executive offices are located at 30 Rockefeller Plaza, New York, NY, 10112-0015. The public may read and copy any materials we file with the SEC at the SEC's Public Reference Room at 100 F Street, NE, Washington, DC 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and any amendments to such reports filed with or furnished to the SEC under Sections 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are available free of charge on the SEC's website at www.sec.gov and on our parent company website at www.comcast.com as soon as reasonably practicable after such reports are electronically filed with the SEC. The information posted on the Comcast website is not incorporated into our SEC filings.

Description of Our Businesses

Cable Networks
Our Cable Networks segment operates a diversified portfolio of 15 national cable networks, 13 regional sports and news networks, more than 60 international channels, and digital media properties consisting primarily of brand-aligned and other websites, including DailyCandy, Fandango and iVillage. The table below presents a summary of our national cable networks.

Cable Network	Approximate U.S. Subscribers at December 31, 2011 (in millions)[(a)]	Description of Programming
USA Network	99	General entertainment
Syfy	98	Imagination-based entertainment
E!	98	Entertainment and pop culture
CNBC	97	Business and financial news
MSNBC	95	24 hour news
Bravo	95	Entertainment, culture and arts
Golf Channel	85	Golf competition and golf entertainment
Oxygen	78	Women’s interests
NBC Sports Network (formerly VERSUS)	76	Sports
Style	76	Lifestyle
G4	61	Gamer lifestyle
Chiller	42	Horror and suspense
CNBC World	40	Global financial news
Cloo (formerly Sleuth)	39	Crime, mystery and suspense
Universal HD	25	HD, general entertainment programming

(a) Subscriber data is based on The Nielsen Company’s January 2012 report, which covers the period from December 14, 2011 through December 20, 2011, except for Universal HD, which was derived from information provided by multichannel video providers.

Our 13 regional sports and news networks are Comcast SportsNet Philadelphia, Comcast SportsNet Mid-Atlantic (Baltimore/Washington), Cable Sports Southeast, Comcast SportsNet Chicago, MountainWest Sports Network, Comcast SportsNet California (Sacramento), Comcast SportsNet New England (Boston), Comcast SportsNet Northwest (Portland), Comcast Sports Southwest (Houston), Comcast SportsNet Bay Area (San Francisco), New England Cable News (Boston), Comcast Network Philadelphia and Comcast Network Mid-Atlantic (Baltimore/Washington).

We market and distribute our cable network programming in the United States and internationally to multichannel video providers, as well as to Internet and wireless distributors. These distributors may exhibit our content on television, online and through mobile applications, and in a range of consumer experiences that may include video on demand, electronic sell-through and pay-per-view.

Our cable networks develop their own programs or acquire programming rights from third parties. Our Cable Networks segment includes our production studio, Universal Cable Production, that identifies, develops and produces original content for cable television and other distribution platforms both for our cable networks and for those of third parties. We license this content to all forms of television, including broadcast and cable networks, and through home video and various digital media platforms, both in the United States and internationally.

Our Cable Networks segment primarily generates revenue from the distribution of our cable network programming and from the sale of advertising. Distribution revenue is generated from distribution agreements with multichannel video providers. Advertising revenue is generated from the sale of advertising time on our cable networks and related digital media properties. We also generate content licensing and other revenue from the licensing and sale of our owned programming in the United States and internationally, including revenue from the sale of our owned programming on standard-definition digital video discs and Blu-ray discs (together, “DVDs”) and through digital media platforms, and from the licensing of our brands for consumer products.

Broadcast Television

Our Broadcast Television segment operates the NBC and Telemundo broadcast networks, which together serve audiences and advertisers in all 50 states, including the largest U.S. metropolitan areas. Our Broadcast Television segment also includes our owned and operated NBC and Telemundo local television stations, our broadcast television production operations and our related digital media properties.

Our Broadcast Television segment primarily generates revenue from the sale of advertising and from content licensing. Advertising revenue is generated from the sale of advertising time on our broadcast networks, owned local television stations and related digital media properties. Content licensing revenue is generated from the licensing of our owned programming in the United States and internationally. We also generate revenue from the sale of our owned programming on DVDs, through digital media platforms and from the licensing of our brands and characters for consumer products. In addition, our owned local television stations are beginning to receive retransmission fees from multichannel video providers in exchange for consent that allows carriage of the stations’ signal. We also receive a portion of the retransmission fees received by our NBC affiliated stations. We expect these fees to increase in the future as we, and our affiliated stations, renegotiate distribution agreements with multichannel video providers.

NBC Network

The NBC network distributes more than 5,000 hours of entertainment, news and sports programming annually, and its programs reach viewers in virtually all U.S. television households through more than 200 affiliated stations across the United States, including our 10 NBC owned local television stations. The NBC network develops a broad range of content through its entertainment, news and sports divisions and also airs a variety of special-events programming. The NBC network’s television library consists of rights of varying nature to more than 100,000 episodes of popular television content, including current and classic titles, unscripted programming, sports, news, long-form and short-form programming and locally produced programming from around the world. In addition, the NBC network operates various websites that extend its brands and content online.

The NBC network produces its own programs or acquires the rights to programming from third parties. We have various contractual commitments for the licensing of rights to multiyear programming, including sports programming. Our most significant sports programming commitments include an agreement with the NFL to produce and broadcast a specified number of regular season and playoff games, including NBC’s *Sunday Night Football* through the 2022-23 season and the 2012, 2015, 2018 and 2021 Super Bowls. In addition, the NBC network has broadcast the Summer Olympic Games since 1988 and the Winter Olympic Games since 2002, and owns the U.S. broadcast rights for the 2012 London Olympic Games, 2014 Sochi Olympic Games, 2016 Rio de Janeiro Olympic Games, 2018 Pyeongchang Olympic Games and 2020 Summer Olympic Games. We also have broadcast rights to a specified number of NHL games through the 2020-21 season and certain PGA TOUR Golf events through 2021. Our sports programming agreements also include rights to distribute content on our national cable sports networks, NBC Sports Network and Golf Channel, our regional sports networks where applicable, and on various digital media platforms.

Our broadcast television production operations create and produce original content, including scripted and unscripted series, talk shows and digital media projects that are sold to broadcast networks, cable networks, local television stations and other media platforms owned by us and third parties, as well as through home video, both in the United States and internationally. We also produce “first-run” syndicated shows, which are programs for initial exhibition on local television stations in the United States, on a market-by-market basis, without prior exhibition on a network. We currently distribute some of our programs after their exhibition on a broadcast network, as well as older television programs from our library, to local television stations and cable networks in the off-network syndication market in the United States.

NBC Local Television Stations

We own and operate 10 NBC affiliated local television stations that collectively reached approximately 31 million U.S. television households, which represents approximately 27% of all U.S. television households, as of December 31, 2011. In addition to airing NBC's national programming, our stations produce news, sports, public affairs and other programming that addresses local needs and acquire syndicated programming from other sources. The table below presents a summary of the NBC affiliated local television stations that we own and operate.

DMA Served[(a)]	Station	General Market Rank[(b)]	Percentage of U.S. Television Households[(d)]
New York, NY	WNBC	1	7%
Los Angeles, CA	KNBC	2	5%
Chicago, IL	WMAQ	3	3%
Philadelphia, PA	WCAU	4	3%
Dallas-Fort Worth, TX	KXAS[(c)]	5	2%
San Francisco-Oakland-San Jose, CA	KNTV	6	2%
Washington, D.C.	WRC	8	2%
Miami-Ft. Lauderdale, FL	WTVJ	16	1%
San Diego, CA	KNSD[(c)]	28	1%
Hartford, CT	WVIT	30	1%

(a) Designated market area ("DMA") served is defined by Nielsen Media Research as a geographic market for the sale of national spot and local advertising time.

(b) General market rank is based on the relative size of the DMA among the 210 generally recognized DMAs in the United States based on Nielsen estimates for the 2011-12 season.

(c) Owned through a joint venture with LIN TV Corp.

(d) Based on Nielsen estimates for the 2011-12 season. The percentage of U.S. television households does not reflect the calculation of national audience reach under the FCC's national television ownership cap limits. See "Legislation and Regulation – Broadcast Television – Ownership Limits – National Television Ownership."

Telemundo

Telemundo is a leading Hispanic media company that produces, acquires and distributes Spanish-language content in the United States and internationally. Telemundo's operations include the Telemundo network; its owned local television stations; mun2, a cable network featuring diverse, youth-oriented entertainment for bicultural Latinos; and Telemundo-related digital media properties consisting primarily of brand-aligned websites, such as Telemundo.com.

The Telemundo network is a leading Spanish-language broadcast network featuring original telenovelas, theatrical films, news, specials and sporting events. We develop our own programming primarily through Telemundo's production studio and also acquire the rights to content from third parties. In 2011, we entered into an agreement with the Federation Internationale de Football Association ("FIFA") to license the Spanish-language U.S. broadcast rights to FIFA World Cup soccer from 2015 through 2022 and also acquired the Spanish-language U.S. broadcast rights for the NFL games that the NBC network will broadcast as part of our agreement with the NFL that runs through the 2022-23 season.

Telemundo Local Television Stations

As of December 31, 2011, Telemundo owned 15 local television stations, including 14 local television stations affiliated with the Telemundo network and an independent television station in Puerto Rico. The table below presents a summary of these television stations, which collectively reached approximately 55% of U.S. Hispanic television households as of December 31, 2011.

DMA Served[a]	Station	Hispanic Market Rank[b]	Percentage of U.S. Hispanic Television Households[c]
Los Angeles, CA	KVEA	1	13%
New York, NY	WNJU	2	10%
Miami, FL	WSCV	3	5%
Houston, TX	KTMD	4	4%
Chicago, IL	WSNS-TV	5	4%
Dallas-Ft. Worth, TX	KXTX	6	4%
San Antonio, TX	KVDA[d]	7	3%
San Francisco-Oakland-San Jose, CA	KSTS	8	3%
Phoenix, AZ	KTAZ	9	2%
Fresno, CA	KNSO[d]	14	2%
Denver, CO	KDEN	16	2%
Las Vegas, NV	KBLR	23	1%
Boston, MA	WNEU[d]	24	1%
Tucson, AZ	KHRR	25	1%
Puerto Rico	WKAQ	—	—

(a) DMA served is defined by Nielsen Media Research as a geographic market for the sale of national spot and local advertising time.

(b) Hispanic market rank is based on the relative size of the DMA among approximately 14 million U.S. Hispanic households as of December 31, 2011.

(c) Based on Nielsen estimates for the 2011-12 season. The percentage of U.S. Hispanic television households does not reflect the calculation of national audience reach under the FCC's national television ownership cap limits. See "Legislation and Regulation – Broadcast Television – Ownership Limits – National Television Ownership."

(d) Operated by a third party that provides certain non-network programming and operations services under a time brokerage agreement.

Filmed Entertainment

Our Filmed Entertainment segment consists of the operations of Universal Pictures, which produces, acquires, markets and distributes filmed entertainment worldwide in various media formats for theatrical, home entertainment, television and increasingly through other distribution platforms. We also develop, produce and license stage plays. Our content consists of theatrical films, direct-to-video titles and our film library, which is comprised of approximately 4,500 titles in a variety of genres.

We produce films both on our own and jointly with other studios or production companies, as well as with other entities. Our films are produced under both the Universal Pictures and Focus Features names. Our films are marketed and distributed worldwide primarily through our own marketing and distribution companies. We also acquire distribution rights to films produced by others, which may be limited to particular geographic regions, specific forms of media or certain periods of time.

After their theatrical release, we distribute our films globally for home entertainment use on DVD and in various digital formats, which includes the licensing of our films to third parties for electronic sell-through over the Internet.

We also license our films, including selections from our film library, to all forms of television, including broadcast, cable and premium networks, and pay-per-view and video on demand services. These arrangements for theatrical films generally provide for a specified number of exhibitions during a fixed term and include exclusive exhibition rights for the licensing of films for specified periods of time.

In response to the high cost of producing films, we have entered, and may continue to enter, into film cofinancing arrangements with third parties, including both studio and nonstudio entities, to jointly finance or distribute certain of our film productions. These arrangements can take various forms, but in most cases involve the grant of an economic interest in a film to an investor. Investors generally assume the full risks and rewards of ownership proportionate to their ownership in the film.

Our Filmed Entertainment segment primarily generates revenue from the worldwide theatrical release of our owned and acquired films, content licensing and home entertainment. Content licensing revenue is generated from the licensing of our owned and acquired films to broadcast, cable and premium networks, as well as other distribution platforms. Home entertainment revenue is generated from the licensing and sale of our owned and acquired films through DVD sales to retail stores, rental kiosks and subscription by mail, as well as through digital media platforms, including electronic sell through. We also generate revenue from distributing third parties' filmed entertainment, producing stage plays, publishing music and licensing consumer products.

Theme Parks

Our Theme Parks segment consists primarily of our Universal theme parks in Orlando and Hollywood. Universal Orlando includes two theme parks, Universal Studios Florida and Universal's Islands of Adventure, as well as CityWalk, a dining, retail and entertainment complex. Universal Orlando also features three on-site themed hotels in which we own a noncontrolling interest. Our Universal theme park in Hollywood consists primarily of Universal Studios Hollywood. In addition, we license the right to use the Universal Studios brand name, certain characters and other intellectual property to third parties that own and operate the Universal Studios Japan theme park in Osaka, Japan and the Universal Studios Singapore theme park on Sentosa Island, Singapore. We also own a water park, Wet 'n Wild, located in Orlando.

Our Theme Parks segment licenses the right to use a substantial amount of intellectual property from third parties for its themed elements in rides, attractions, retail outlets and merchandising.

Our Theme Parks segment generates revenue primarily from theme park attendance and per capita spending, as well as from management, licensing and other fees. Per capita spending includes ticket price and in-park spending on food, beverage and merchandise.

Competition

Cable Networks and Broadcast Television

Our cable networks, broadcast networks and owned local television stations compete for viewers' attention and audience share with all forms of programming provided to viewers, including broadcast and cable networks, local television broadcast stations, premium networks, home entertainment, pay-per-view and video on demand services, online activities, including Internet streaming and downloading and websites providing social networking and user-generated content, and other forms of entertainment, news and information. In addition, our cable networks, broadcast networks and owned local television stations compete for advertising revenue with other national and local media, including other television networks, television stations, online and mobile outlets, radio stations and print media.

Our cable networks, broadcast networks and owned local television stations compete for the acquisition of programming and for on-air and creative talent with other cable and broadcast networks and local television stations. The market for programming is very competitive, particularly for sports programming, where the cost for such programming is significant.

Our cable networks compete with other cable networks for distribution by multichannel video providers. Our broadcast networks compete with the other broadcast networks in markets across the United States to secure affiliations with independently owned television stations, which are necessary to ensure the effective distribution of network programming to a nationwide audience.

In addition, our cable and broadcast television production operations compete with other production companies and creators of content for the acquisition of story properties, creative, performing and technical personnel, exhibition outlets and consumer interest in their products.

Filmed Entertainment

Our filmed entertainment business competes for audiences for its films and other entertainment content with other major studios, and, to a lesser extent, with independent film producers, as well as with alternative forms of entertainment. Our competitive position primarily depends on the number of films we produce, their distribution and marketing success, and consumer response. Our filmed entertainment business also competes to obtain creative, performing and technical talent, including writers, actors, directors and producers, and scripts for films. Our filmed entertainment business also competes with the other major studios and other producers of entertainment content for distribution of their content through various exhibition and distribution outlets and on digital media platforms.

Theme Parks

Our theme parks business competes with other multi-park entertainment companies. We also compete with other forms of entertainment, lodging, tourism and recreational activities. In order to maintain the competitiveness of our theme parks, we have invested and continue to invest in existing and new theme park attractions and infrastructure. The investment required to introduce new attractions in our theme parks can be significant.

Seasonality and Cyclicality

Each of our businesses is subject to seasonal and cyclical variations. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Segment Operating Results – Seasonality and Cyclicality” for additional information.

Legislation and Regulation

The Communications Act of 1934, as amended (the “Communications Act”), and FCC regulations and policies affect significant aspects of our businesses, which are also subject to other regulation by federal, state, local and foreign authorities under applicable laws and regulations. In addition, our businesses are subject to compliance with the terms of the FCC Order approving the Joint Venture Transaction (the “FCC Order”) and a consent decree entered into with the DOJ (the “DOJ Consent Decree”), which contain conditions and commitments of varying duration, ranging from three to seven years. Legislators and regulators at all levels of government frequently consider changing, and sometimes do change, existing statutes, rules, regulations, or interpretations of existing statutes, rules or regulations, or prescribe new ones, which may significantly affect our businesses. We are unable to predict any such changes, or how any such changes will ultimately affect our businesses. The following paragraphs summarize material existing and potential future legal and regulatory requirements affecting our businesses, although reference should be made to the Communications Act, FCC regulations, the FCC Order, the DOJ Consent Decree and other legislation for further information.

Cable Networks

Program Access

The Communications Act and FCC regulations generally prevent cable networks affiliated with cable operators, other than terrestrially-delivered programming networks, from favoring affiliated cable operators over competing multichannel video providers, such as DBS providers and phone companies that offer multichannel video programming services, and limit the ability of these cable networks to offer exclusive programming arrangements to affiliated cable operators. This restriction is scheduled to end on October 5, 2012, although the FCC will evaluate whether it should extend that date. In addition, FCC regulations allow multichannel video providers to file program access complaints to try to show that their lack of access to a terrestrially-delivered programming network has hindered significantly their ability to deliver video programming to subscribers. Regardless of whether the FCC decides to sunset the exclusivity prohibitions in 2012, we will be subject to program access obligations under the terms of the FCC Order.

The FCC launched a rulemaking in 2007 to consider whether companies that own multiple cable networks should be required to make each of their networks available to multichannel video providers on a stand-alone or “unbundled” basis when negotiating distribution agreements, although it has not further acted on that rulemaking. We currently offer our cable networks on both a bundled and, when requested, on a stand-alone basis. Increased regulatory requirements imposed on the manner in which we negotiate programming distribution agreements with multichannel video providers may adversely affect our cable networks business.

Under the terms of the FCC Order, multichannel video providers can invoke commercial arbitration for program access pursuant to conditions adopted in the FCC Order against our cable networks, including our regional sports and news networks. In addition, under the FCC Order and DOJ Consent Decree, we are required to make certain of our cable, broadcast and film programming available to bona fide online video distributors under certain conditions, and they may invoke commercial arbitration pursuant to conditions adopted in the FCC Order and DOJ Consent Decree to resolve disputes regarding the availability of, and the terms and conditions of access to, such programming. For more information on these conditions, see “Broadcast Television” below and refer to the “Must-Carry/Retransmission Consent” discussion within that section.

Children’s Programming

The Children’s Television Act (“CTA”) and FCC regulations limit the amount and content of commercial matter that may be shown on cable networks and broadcast networks during programming originally produced and broadcast primarily for an audience of children under 13 years of age. The FCC is currently considering whether to prohibit interactive advertising during children’s television programming. The FCC Order includes certain commitments and conditions related to children’s television and advertising directed at children, including commitments that we will not insert interactive advertising into children’s television programming in any of the advertising spots we control as the programmer, and that we will provide at least $15 million worth of public service announcements on childhood obesity, FDA nutritional guidelines, digital literacy, and parental controls per year until 2016.

Broadcast Television

Licensing

The Communications Act permits the operation of local broadcast television stations only in accordance with a license issued by the FCC upon a finding that the grant of the license would serve the public interest, convenience and necessity. The FCC grants television broadcast station licenses for specific periods of time and, upon application, may renew the licenses for additional terms. Under the Communications Act, television broadcast licenses may be granted for a maximum term of eight years. Generally, the FCC renews broadcast licenses upon finding that the television station has served the public interest, convenience and necessity; there have been no serious violations by the licensee of the Communications Act or FCC regulations; and there have been no violations by the licensee of the Communications Act or FCC regulations, which, taken together, indicate a pattern of abuse.

In addition, CTA and FCC regulations also require that the FCC consider in its review of broadcast television station license renewals whether the station has served the educational and informational ("E/I") needs of children. Under the FCC's regulations, a station licensee will be deemed to have met its obligation to serve the E/I needs of children if it has broadcast on its main program stream a minimum of three hours per week of programming that has a significant purpose of serving the E/I needs of children under 17 years of age. For broadcast television stations that multicast, FCC regulations include a similar standard whereby the amount of E/I programming deemed to meet the station's E/I obligation increases in proportion to the amount of free multicast programming aired. Under the FCC Order, we have committed to provide an additional hour of E/I programming per week on either the primary or multicast streams of our owned NBC affiliated local television stations and on the primary signal of our owned Telemundo affiliated local television stations. FCC regulations also limit the display during children's programming of Internet addresses of websites that contain or link to commercial material or that use program characters to sell products. The FCC is considering whether the requirements for E/I programming have been effective in promoting the availability of educational content for children on broadcast television, and there can be no assurance that the FCC will not impose more stringent requirements.

Under the FCC Order, we have committed to expand local news and information programming on our owned local television stations and to enter into cooperative arrangements with locally focused nonprofit news organizations in certain markets.

Renewal applications are pending for a number of our broadcast television station licenses. The FCC may grant any license renewal application with or without conditions, including renewal for a lesser term than the maximum otherwise permitted. A station's authority to operate is automatically extended while a renewal application is on file and under review. Three pending applications have been formally opposed by third parties and other applications are pending due to unresolved complaints of alleged indecency in the stations' programming. The Communications Act also requires prior FCC approval for any sale of a broadcast station license, whether through the assignment of the license and related assets from one company to another or the transfer of control of the stock or other equity of a company holding an FCC license. Third parties may oppose such applications. The FCC may decline to renew or approve the transfer of a license in certain circumstances. Although we have received such renewals and approvals in the past, there can be no assurance that we will always obtain necessary renewals or that approvals in the future will contain acceptable FCC license conditions.

Ownership Limits

FCC regulations limit the ability of individuals and entities to have "attributable interests" above specific levels in local television stations, as well as other specified mass media entities, such as limits on the cross-ownership of broadcast stations and newspapers in the same market. The FCC, by law, must review the ownership regulations detailed below once every four years, and the most recent review was initiated in December 2011 ("2011 Media Ownership Notice"). In addition, there is pending litigation relating to regulations adopted in a prior review. We cannot predict when the pending litigation or the FCC's current review will be completed or whether or how any of these regulations will change.

Local Television Ownership

Under the FCC's local television ownership rule, a licensee may own up to two broadcast television stations in the same DMA, as long as at least one of the two stations is not among the top four-ranked stations in the market based on audience share as of the date an application for approval of an acquisition is filed with the FCC and at least eight independently owned and operating full-power broadcast television stations remain in the market following the acquisition. Further, without regard to the number of remaining independently owned television stations, the rule permits the ownership of more than one television station within the same DMA so long as certain signal contours of the stations involved do not overlap. The 2011 Media Ownership Notice proposes minor modifications to the local television ownership rule. It also raises questions regarding whether local news-sharing agreements and shared services agreements should count toward the FCC's ownership limitations.

National Television Ownership

The Communications Act and FCC regulations limit the number of television stations one entity may own or control nationally. Under the rule, no entity may have an attributable interest in broadcast television stations that reach, in the aggregate, more than 39% of all U.S. television households. Our owned local television station reach does not exceed this limit.

Foreign Ownership

The Communications Act generally limits foreign ownership in a broadcast station to 20% direct ownership and 25% indirect ownership (i.e., through one or more subsidiaries), although the limit on indirect ownership can be waived if the FCC finds it to be in the public interest. These limits have been held to apply to both voting control and equity, as well as to ownership by any form of entity, including corporations, partnerships and limited liability companies.

Dual Network Rule

The dual network rule prohibits any of the four major television broadcast networks, ABC, CBS, Fox and NBC, from being under common ownership or control with another of the four.

Must-Carry/Retransmission Consent

Every three years, each commercial television station must elect for each cable system in its DMA either must-carry or retransmission consent. Federal law and FCC regulations also establish a must-carry/retransmission consent election regime for carriage of commercial television stations by satellite providers. Through the period ending December 31, 2011, all of the NBC network owned local television stations elected retransmission consent and the Telemundo network owned local television stations elected must-carry or retransmission consent depending on circumstances within their respective DMAs. For the period beginning on January 1, 2012 and ending on December 31, 2014, all of the NBC network and Telemundo network owned local television stations elected retransmission consent.

In enacting The Satellite Television Extension and Localism Act of 2010 ("STELA"), Congress modified certain aspects of the compulsory copyright licenses under which satellite providers and cable operators retransmit broadcast stations. STELA expressly extended to January 1, 2015 an existing prohibition against commercial television stations entering into exclusive retransmission consent agreements with multichannel video providers and also extended a requirement that commercial television stations and multichannel video providers negotiate retransmission consent agreements in good faith. Several other multichannel video providers and third parties filed a petition asking the FCC to initiate a rulemaking to consider changes to the current retransmission consent regulations and also asked Congress to review the issue. The FCC launched a rulemaking in 2011 that, among other things, seeks comment on proposals to modify the good faith negotiating standard and to eliminate regulations providing local television stations with exclusivity protections in their markets for network and syndicated programming. Legislation has been introduced that would eliminate both must-carry and retransmission consent as well as more narrow legislation that would establish an arbitration mechanism to resolve impasses in retransmission consent negotiations. We cannot predict what new laws or regulations, if any, may be adopted or how any such laws or regulations would affect our businesses. In addition to potential remedies under the general retransmission consent regime, multichannel video providers may invoke commercial arbitration under rules established in the FCC Order to resolve any disputes regarding carriage of any of our owned and operated television stations.

Internet Distribution
Under the FCC Order and DOJ Consent Decree, we are required to make certain of our cable, broadcast and film programming available to bona fide online video distributors under certain conditions, and they may invoke commercial arbitration under conditions adopted in the FCC Order and DOJ Consent Decree to resolve disputes regarding the availability, and the terms and conditions of access to, such programming. In addition, we are required to continue distributing programming via nbc.com that is generally equivalent to the programming that we distributed via nbc.com as of January 1, 2011, on generally equivalent terms and conditions, so long as at least one of the other major broadcast networks continues to distribute some programming in a similar fashion. If the two other broadcast network owners of Hulu renew their agreements, we must either continue to provide content to Hulu on the terms in place as of January 2011 or enter into agreements on substantially the same terms as the broadcast network that provides the most economically favorable terms to Hulu.

Broadcast Spectrum
The FCC's National Broadband Plan recommends that, as part of an FCC effort to make more spectrum available for mobile wireless broadband, the FCC reallocate up to 120 MHz of spectrum from the broadcast television bands. Among other things, it recommends updating television service area and distance separation regulations, repacking current television station channel assignments, as well as sharing frequencies, and the reallocation of 120 MHz of spectrum from the broadcast television bands for broadband use.

The plan also urges Congress to authorize incentive auctions to allow incumbents like broadcast television licensees to turn in spectrum rights and share in auction proceeds and calls for authority to assess spectrum fees on commercial, full-power local television stations. Bills have been introduced in Congress that would authorize the FCC to conduct such incentive auctions and to share the proceeds with the broadcast licensees who relinquish their spectrum for such auctions, but only to the extent such relinquishment is voluntary on the part of the broadcast licensee. In November 2010, the FCC proposed to allow the sharing of television channels by multiple TV stations, sought input on improving reception in the VHF band and proposed changes to allow fixed and mobile wireless broadband services in the broadcast television bands. The FCC has emphasized that it does not intend to decrease broadcasters' carriage rights and that it believes each sharing station will be licensed individually, with the rights and obligations that accompany that license. We cannot predict whether or how any such regulations or actions might affect our businesses.

Indecency
FCC regulations prohibit the broadcast of obscene material on television stations at any time and indecent or profane material between the hours of 6 a.m. and 10 p.m. Broadcasters risk violating this prohibition because the vagueness of the relevant FCC definitions makes it difficult to apply. Moreover, the FCC has in some instances imposed separate fines for each allegedly indecent "utterance," in contrast with its previous policy that had generally considered all indecent words or phrases within a given program as constituting a single violation. The maximum penalty for broadcasting indecent or profane programming is $325,000 per indecent or profane utterance.

Indecency regulation is the subject of ongoing court review, regarding both the FCC's "fleeting expletives" policy and the FCC's definition of what constitutes indecent material. The Second Circuit Court of Appeals ruled that the FCC's indecency policy is unconstitutional because it is "impermissibly vague," although the ruling is now under review by the Supreme Court. From time to time, we have received and may receive in the future letters of inquiry from the FCC prompted by complaints alleging that certain programming on our owned local television stations included indecent or profane material. In addition, some policymakers support the extension of indecency regulations to cable networks. Increased content regulation, particularly if it is vague and difficult to apply, could have an adverse effect on our broadcast and cable networks businesses.

Sponsorship Identification
Federal legislation and FCC regulations provide that whenever a broadcast station transmits any programming for which it has received money, service or other valuable consideration, it must provide an accurate on-air identification of the sponsor of the programming. The FCC is examining whether “embedded advertising,” such as product placements and product integration, in broadcast programming should be subject to stricter disclosure requirements and whether the sponsorship identification regulations should be extended to cable networks.

International Regulation
International regulation of television broadcasting varies widely according to jurisdiction and includes the regulation of programming and advertising. For example, the European Union (“EU”) establishes minimum levels of regulation across all EU member states focused on content and advertising, which also extends to nonlinear television services, although EU countries are free to impose stricter regulation in certain areas. The majority of our European channels are under United Kingdom jurisdiction and therefore subject to stricter regulation by its regulator.

Filmed Entertainment

Our filmed entertainment business is subject to the provisions of so-called “trade practice laws” in effect in 25 states and Puerto Rico relating to theatrical distribution of motion pictures. These laws substantially restrict the licensing of motion pictures unless theater owners are first invited to attend a screening of the motion pictures and, in certain instances, also prohibit payment of advances and guarantees to motion picture distributors by exhibitors. Further, under various consent judgments, federal and state antitrust laws and state unfair competition laws, our motion picture company is subject to certain restrictions on trade practices in the United States, including a requirement to offer motion pictures for exhibition to theaters on a theater-by-theater basis. The Federal Trade Commission (“FTC”) has called for stronger industry safeguards applicable to the marketing of violent movies to children.

In countries outside the United States, there are a variety of existing or contemplated governmental laws and regulations that may affect our ability to distribute and license motion picture and television products, as well as consumer merchandise products, including film screen quotas, television quotas, regulation of content, regulated contract terms, product safety and labeling requirements, discriminatory taxes and other discriminatory treatment of U.S. products. The ability of countries to deny market access or refuse national treatment to products originating outside their territories is regulated under various international agreements.

Theme Parks

Our theme parks are subject to various regulations, including laws and regulations regarding environmental protection, privacy and data protection, consumer product safety and theme park operations, such as health, sanitation, safety and fire standards and liquor licenses.

Other Areas of Regulation

Intellectual Property
Copyright, trademark, unfair competition, patent, trade secret and Internet/domain laws of the United States and other countries help protect our intellectual property rights. In particular, piracy of programming and films through unauthorized distribution of counterfeit DVDs, peer-to-peer file sharing and other platforms presents

challenges for our cable networks, broadcast television and filmed entertainment businesses. The unauthorized reproduction, distribution or display of copyrighted material over the Internet or through other methods of distribution, such as through devices, software or websites that allow the reproduction, viewing, sharing and/or downloading of content by either ignoring or interfering with the content's security features and copyrighted status, interferes with the market for copyrighted works and disrupts our ability to exploit our content. The extent of copyright protection and the use of technological protections, such as encryption, are controversial. Modifications to existing laws that weaken these protections could have an adverse effect on our ability to license and sell our programming.

While many legal protections exist to combat piracy, laws in the United States and internationally continue to evolve, as do technologies used to evade these laws. We have actively engaged in the enforcement of our intellectual property rights and likely will continue to expend substantial resources to protect our content. The repeal of laws intended to combat piracy and protect intellectual property or weakening of such laws or enforcement in the United States or internationally, or a failure of existing laws to adapt to new technologies, could make it more difficult for us to adequately protect our intellectual property rights, negatively impacting their value and further increasing the costs of enforcing our rights.

Copyright laws also require that we pay standard industry licensing fees for the public performance of music in the content we create. The fees we pay to music performance rights organizations are typically renegotiated when we renew licenses with those organizations, and we cannot predict with certainty what those fees will be in the future or if disputes will arise over them.

Privacy and Security Regulation

The FTC has begun to exercise greater authority over privacy protections generally, using its existing authority over unfair and deceptive practices and other public proceedings to apply greater restrictions on the collection and use of personally identifiable and other information relating to consumers. In December 2010, the FTC staff issued a draft recommendation that privacy regulations should address consumer concerns over the collection and use of personal and profiling information, even in the absence of demonstrated consumer harm. In a December 2010 report, the Commerce Department also suggested an expansion of privacy protections, although with greater reliance on enforceable industry codes. Legislation has also been introduced in Congress that would regulate the use of personal and profiling information for advertising. In addition, the FTC is reviewing its implementation of the Children's Online Privacy Protection Act ("COPPA"). COPPA imposes requirements on website operators and online services that are aimed at children under 13 years of age or that collect personal information or knowingly post personal information from children under 13 years of age. The FTC has proposed certain changes to its COPPA regulations that would expand the scope of the regulations.

We are also subject to state and federal regulations and laws regarding information security. Most of these regulations and laws apply to customer information that could be used to commit identity theft. Substantially all of the U.S. states and the District of Columbia have enacted security breach notification laws. These laws generally require that a business give notice to its customers whose financial account information has been disclosed because of a security breach.

Advertising Restrictions

Legislation has been introduced and reports from various government agencies have been issued from time to time urging that restrictions be placed on advertisements for particular products or services, including prescription drugs and the marketing of food or violent entertainment to children. We are unable to predict whether such reports will result in legislative proposals, whether legislative proposals may be adopted, or, if adopted, what impact they will have on our businesses.

Environmental Matters
Certain of our business operations are subject to environmental laws and regulations and involve air emissions, wastewater discharges, and the use, disposal and cleanup of toxic and hazardous substances. Any failure to comply with environmental requirements could result in monetary fines, civil or criminal sanctions, third-party claims or other costs or liabilities. We have been responsible for the cleanup of environmental contamination at some of our current and former facilities and at off-site waste disposal locations, although our share of the cost of such cleanups to date has not been material. Environmental requirements have become more stringent over time, and pending or proposed new regulations could impact our operations or costs. For example, climate change regulation, such as proposed greenhouse gas emissions limits or cap and trade programs, could result in an increase in the cost of electricity, which is a significant component of our operational costs at some locations. We are unable to accurately predict how these requirements might be changed in the future and how any such changes might affect our businesses.

Employees

As of December 31, 2011, we employed approximately 34,000 full-time and part-time employees. We also used freelance and temporary employees in the ordinary course of our business.

Caution Concerning Forward-Looking Statements

The SEC encourages companies to disclose forward-looking information so that investors can better understand a company's future prospects and make informed investment decisions. In this Annual Report on Form 10-K, we state our beliefs of future events and of our future financial performance, including as a result of the Joint Venture Transaction. 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 these words, and other comparable words. You should be aware that these statements are only our predictions. In evaluating these statements, you should consider various factors, including the risks and uncertainties listed in "Risk Factors" and in other reports we file with the SEC.

Additionally, we operate in a highly competitive, consumer-driven and rapidly changing environment. The environment is affected by government regulation; economic, strategic, political and social conditions; consumer response to new and existing products and services; technological developments; and, particularly in view of new technologies, the ability to develop and protect intellectual property rights. Our actual results could differ materially from our forward-looking statements or as a result of any of such factors, which could adversely affect our business, results of operations or financial condition. We undertake no obligation to update any forward-looking statements.

Item 1A: Risk Factors

Our businesses currently face a wide range of competition, and our business and results of operations could be adversely affected if we do not compete effectively.
All of our businesses operate in intensely competitive industries and compete with a growing number of companies that provide a broad range of entertainment, news and information content to consumers.

Our businesses also face substantial and increasing competition from providers of similar types of content, as well as from other forms of entertainment and recreational activities. We must compete to obtain talent, programming and other resources required in operating these businesses. For example, our cable and broadcast networks and owned local television stations compete for viewers with other similar networks and stations, as well as with other forms of entertainment and content available in the home, such as video games, DVDs and websites. More recently, we have begun competing for viewers with services that provide Internet video streaming and downloading of our competitors' content and, in some cases, of the service's own high-quality original content. They also compete for the sale of advertising time with other networks and stations, as well as with all other advertising platforms, such as radio stations, print media and websites. In addition, our cable networks compete with other cable networks and programming providers for carriage of their programming by multichannel video providers. Our filmed entertainment business competes with other film studios and independent producers for sources of financing for the production of its films, for the exhibition of its films in theaters and for shelf space in retail stores for its DVDs and also competes for consumers with other film producers and distributors and all other forms of entertainment inside and outside the home. Our theme parks business also competes with other multi-park entertainment companies. For a more detailed description of the competition facing all of our businesses, see "Competition" above.

Our ability to compete effectively also is in part dependent on our perceived image and reputation among our various constituencies, including our customers, consumers, advertisers, investors and governmental authorities. There can be no assurance that we will be able to compete effectively against existing or new competitors or that competition will not have a material adverse effect on our business or results of operations.

Changes in consumer behavior driven by new technologies may adversely affect our competitive position, business and results of operations.
We operate in a highly competitive, consumer-driven and rapidly changing environment. New technologies have been, and will likely continue to be, developed that further increase the number of competitors we face and that drive changes in consumer behavior. These technologies may affect the demand for all of our products and services, as the number of entertainment choices available to, and the manners in which they are delivered to consumers continue to increase. Our failure to effectively anticipate or adapt to emerging technologies or changes in consumer behavior could have an adverse effect on our competitive position, business and results of operations.

New technologies also are affecting consumer behavior in ways that affect how content is viewed, which may have a negative impact on our business and results of operations. For example, the increased availability of video on demand services, DVRs and video programming on the Internet (including high-quality original video programming that may be viewed only through Internet streaming services), as well as increased access to various media through wireless devices, have the potential to reduce the viewing of our content through traditional distribution outlets, which could adversely affect the price and amount of advertising that advertisers are willing to purchase from us, the amount multichannel video providers are willing to pay for our content and the levels of DVD and theatrical sales. Some of these new technologies also give consumers greater flexibility to watch programming on a time-delayed or on-demand basis or to fast-forward or skip advertisements within our programming, which also may adversely impact the advertising revenue we receive. Delayed viewing and advertising skipping have the potential to become more common as the penetration of DVRs increases and content becomes increasingly available via video on demand services and Internet sources. These and other changes in technology, distribution platforms and consumer behavior could have an adverse effect on our competitive position, businesses and results of operations.

We are subject to regulation by federal, state, local and foreign authorities, which may impose additional costs and restrictions on our businesses.

Our businesses are subject to various laws and regulations at the international, federal, state and local levels. Our broadcast television business is highly regulated by federal laws and regulations, and our cable networks, filmed entertainment and theme parks businesses are subject to various other laws and regulations at the international, federal, state and local levels, including laws and regulations relating to environmental protection, that have become more stringent over time, and the safety of consumer products and theme park operations. In addition, as a result of the Joint Venture Transaction, we are subject to the FCC Order and the DOJ Consent Decree, which have imposed numerous conditions on our businesses relating to the treatment of competitors and other matters. Failure to comply with the laws and regulations applicable to our businesses could result in administrative enforcement actions, fines and civil and criminal liability. Legislators and regulators at all levels of government frequently consider changing, and sometimes do change, existing statutes, rules, regulations, or interpretations thereof, or prescribe new ones, which may significantly affect our businesses. Any future legislative, judicial, regulatory or administrative actions may increase our costs or impose additional restrictions on our businesses, which could materially affect our results of operations. For a more detailed discussion of the risks associated with the regulation of all of our businesses, see “Business—Legislation and Regulation” above.

Weak economic conditions may have a negative impact on our results of operations and financial condition.

Weak economic conditions in the United States and internationally persisted during 2011. A substantial portion of our revenue comes from customers whose spending patterns may be affected by prevailing economic conditions. A continued or further decline in economic conditions, or an increase in price levels generally due to inflationary pressures, could adversely affect demand for any of our products and services and have a negative impact on our results of operations. For example, weak economic conditions could reduce prices that multichannel video providers pay for our cable networks’ programming and have reduced and could continue to reduce the performance of our theatrical and home entertainment releases in our filmed entertainment business and attendance and spending for our theme parks business. Weak economic conditions and turmoil in the global financial markets may also impair the ability of third parties to satisfy their obligations to us. Further, any disruption in the global financial markets may affect our ability to obtain financing on acceptable terms. If these weak economic conditions continue or deteriorate, our business, results of operations and financial condition may be adversely affected.

A decline in advertising expenditures or changes in advertising markets could negatively impact our results of operations.

Our cable networks and broadcast television businesses derive substantial revenue from the sale of advertising on a variety of platforms, and a decline in advertising expenditures could negatively impact our results of operations. Declines can be caused by the economic prospects of specific advertisers or industries, by increased competition for the leisure time of audiences and audience fragmentation, by the growing use of new technologies, or by the economy in general, any of which may cause advertisers to alter their spending priorities based on these or other factors. In addition, advertisers’ willingness to purchase advertising may be adversely affected by lower audience ratings for our television programming. Changes in the advertising industry also could adversely affect the advertising revenue of our cable and broadcast networks. For example, we rely on Nielsen ratings and Nielsen’s audience measurement techniques to measure the popularity of our content. A change in such measurement techniques or the introduction of new techniques could negatively impact the advertising revenue we generate. Further, natural disasters, wars, acts of terrorism or other significant adverse news events could lead to a reduction in advertising expenditures as a result of uninterrupted news coverage and general economic uncertainty. Reductions in advertising expenditures could negatively impact our results of operations.

Our success depends on consumer acceptance of our content, which is difficult to predict, and our results of operations may be adversely affected if our content fails to achieve sufficient consumer acceptance or our costs to acquire content increase.
Most of our businesses create and acquire media and entertainment content, the success of which depends substantially on consumer tastes and preferences that change in often unpredictable ways. The success of these businesses depends on our ability to consistently create, acquire, market and distribute television programming, filmed entertainment, theme park attractions and other content that meet the changing preferences of the broad domestic and international consumer market. We have invested, and will continue to invest, substantial amounts in our content, including in the production of original content on our cable and broadcast networks and for theme park attractions, before learning the extent to which it would earn consumer acceptance. In addition, poor theatrical performance of a film may require us to reduce our estimate of revenue from that film, which would accelerate the amortization of capitalized film costs and could result in a significant impairment charge. We also obtain a significant portion of our content from third parties, such as movie studios, television production companies, sports organizations and other suppliers. Competition for popular content, particularly for sports programming, is intense, and we may be forced to increase the price we are willing to pay or be outbid by our competitors for popular content. Entering into or renewing contracts for such programming rights or acquiring additional rights may result in significantly increased costs. Moreover, particularly with respect to long-term contracts for sports programming rights, our results of operations and cash flows over the term of a contract depend on a number of factors, including the strength of the advertising market, our audience size and the timing and amount of our rights payments, and there can be no assurance that revenue from these contracts will exceed our cost for the rights, as well as the other costs of producing and distributing the programming. If our content does not achieve sufficient consumer acceptance, or if we cannot obtain or retain rights to popular content on acceptable terms, or at all, our results of operations may be adversely affected.

The loss of our programming distribution agreements, or the renewal of these agreements on less favorable terms, could adversely affect our businesses and results of operations.
Our cable networks depend on the maintenance of distribution agreements with multichannel video providers. Our broadcast networks depend on the maintenance of network affiliation agreements with third-party local television stations in the markets where we do not own the affiliated local television stations. In addition, every three years, each of our owned local television stations must elect, with respect to its retransmission by multichannel video providers within its DMA, either “must-carry” status, pursuant to which the distributor’s carriage of the station is mandatory and does not generate any compensation for the local station, or “retransmission consent,” pursuant to which the station gives up its right to mandatory carriage and instead seeks to negotiate the terms and conditions of carriage with the distributor, including the amount of compensation (if any) paid to the station by such distributor. In the course of renewing distribution agreements with multichannel video providers, we may enter into retransmission consent agreements on behalf of our owned local television stations. All of our NBC and Telemundo owned local television stations have elected retransmission consent for the period January 1, 2012 through December 31, 2014. Increasingly, our cable networks, broadcast television and filmed entertainment businesses also have entered into agreements to license their prior season and library content on other distribution platforms. There can be no assurance that any of these agreements will be renewed in the future on acceptable terms, or at all. The loss of any of these agreements, or the renewal of these agreements on less favorable terms, could reduce the reach of our television programming and its attractiveness to advertisers, which in turn could adversely affect our cable networks, broadcast television and filmed entertainment businesses and results of operations.

Our businesses depend on using and protecting certain intellectual property rights and on not infringing the intellectual property rights of others.
We rely on our intellectual property, such as patents, copyrights, trademarks and trade secrets, as well as licenses and other agreements with our vendors and other third parties, to use various technologies, conduct our operations and sell our products and services. Legal challenges to our intellectual property rights and claims of intellectual property infringement by third parties could require that we enter into royalty or licensing agreements on unfavorable terms, incur substantial monetary liability or be enjoined preliminarily or permanently from further use of the intellectual property in question or from the continuation of our businesses as currently conducted, which could require us to change our business practices or limit our ability to compete effectively and could have an adverse effect on our results of operations. Even if we believe any such challenges or claims are without merit, they can be time-consuming and costly to defend and divert management's attention and resources away from our businesses. Moreover, if we are unable to obtain or continue to obtain licenses from our vendors and other third parties on reasonable terms, our business and results of operations could be adversely affected.

In addition, intellectual property constitutes a significant part of the value of our businesses, and our success is highly dependent on protecting intellectual property rights in the content we create or acquire against third-party misappropriation, reproduction or infringement. The unauthorized reproduction, distribution or display of copyrighted material negatively affects our ability to generate revenue from the legitimate sale of our content, as well as from the sale of advertising on our content, and increases our costs due to our active enforcement of protecting our intellectual property rights. Piracy and other unauthorized uses of content are made easier, and the enforcement of intellectual property rights more challenging, by technological advances allowing the conversion of programming, films and other content into digital formats, which facilitates the creation, transmission and sharing of high-quality unauthorized copies. In particular, piracy of programming and films through unauthorized distribution on DVDs, peer-to-peer computer networks and other platforms continues to present challenges for our cable networks, broadcast television and filmed entertainment businesses. While piracy is a challenge in the United States, it is particularly prevalent in many parts of the world that lack developed copyright laws, effective enforcement of copyright laws and technical protective measures like those in effect in the United States. Any repeal or weakening of laws or enforcement in the United States or internationally that is intended to combat piracy and protect intellectual property rights, or a failure of the legal system to adapt to new technologies, could make it more difficult for us to adequately protect our intellectual property rights, negatively impacting their value or increasing the costs of enforcing our rights. See "Business – Legislation and Regulation – Other Areas of Regulation – Intellectual Property" above for additional information.

Our business depends on keeping pace with technological developments.
Our success is, to a large extent, dependent on our ability to acquire, develop, adopt and leverage new and existing technologies, and the use of certain types of technology and equipment may provide our competitors with a competitive advantage. If we choose technology or equipment that is not as effective, cost-efficient or attractive to consumers as that employed by our competitors, if we fail to employ technologies desired by our customers before our competitors do so or if we fail to execute effectively on our technology initiatives, our business and results of operations could be adversely affected.

Sales of DVDs have been declining.
Several factors, including weak economic conditions, the maturation of the standard-definition DVD format, piracy and intense competition for consumer discretionary spending and leisure time, are contributing to an industry-wide decline in DVD sales both in the United States and internationally, which has had an adverse effect on our filmed entertainment business' results of operations. DVD sales have also been adversely affected by an increasing shift by consumers toward subscription rental, discount rental kiosks and digital forms of entertainment, such as video on demand services, which generate less revenue per transaction than DVD sales. A continued decline in our DVD sales volume could have an adverse impact on our filmed entertainment business, as well as on our cable networks and broadcast television 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 business.
Network and information systems and other technologies, including those related to our network management and programming delivery, are critical to our business activities. Network and information systems-related events, such as computer hackings, cyber attacks, computer viruses, worms or other destructive or disruptive software, process breakdowns, denial of service attacks, malicious social engineering or other malicious activities, or any combination of the foregoing, or power outages, natural disasters, terrorist attacks or other similar events, could result in a degradation or disruption of our services or damage to our properties, equipment and data. These events also could result in large expenditures to repair or replace the damaged properties, networks or information systems or to protect them from similar events in the future. Further, any security breaches, such as misappropriation, misuse, leakage, falsification or accidental release or loss of information maintained in our information technology systems and networks, including customer, personnel and vendor data, could damage our reputation and require us to expend significant capital and other resources to remedy any such security breach. Moreover, the amount and scope of insurance we maintain against losses resulting from any such events or security breaches may not be sufficient to cover our losses or otherwise adequately compensate us for any disruptions to our businesses that may result, and the occurrence of any such events or security breaches could have a material adverse effect on our business and results of operations. The risk of these systems-related events and security breaches occurring has intensified, in part because we maintain certain information necessary to conduct our businesses in digital form stored on cloud servers. While we develop and maintain systems seeking to prevent systems-related events and security breaches from occurring, the development and maintenance of these systems is costly and requires ongoing monitoring and updating as technologies change and efforts to overcome security measures become more sophisticated. Despite these efforts, there can be no assurance that these events and security breaches will not occur in the future. Moreover, we may provide certain confidential, proprietary and personal information to third parties in connection with our businesses, and while we obtain assurances that these third parties will protect this information, there is a risk that this information may be compromised.

We may be unable to obtain necessary hardware, software and operational support.
We depend on third party vendors to supply us with a significant amount of the hardware, software and operational support necessary to provide certain of our services. Some of these vendors represent our primary source of supply or grant us the right to incorporate their intellectual property into some of our hardware and software products. While we actively monitor the operations and financial condition of key vendors in an attempt to detect any potential difficulties, there can be no assurance that we would timely identify any operating or financial difficulties associated with these vendors or that we could effectively mitigate our risks with respect to any such difficulties. If any of these vendors experience operating or financial difficulties or if demand exceeds their capacity or they otherwise cannot meet our specifications, our ability to provide some services may be materially adversely affected, in which case our business, results of operations and financial condition may be adversely affected.

Labor disputes, whether involving employees or sports organizations, may disrupt our operations and adversely affect our business.
Many of our employees, including writers, directors, actors, technical and production personnel and others, as well as some of our on-air and creative talent, are covered by collective bargaining agreements or works councils. If we are unable to reach agreement with a labor union before the expiration of a collective bargaining agreement, our employees who were covered by that agreement may have a right to strike or take other

actions that could adversely affect us. Moreover, many of our collective bargaining agreements are industry-wide agreements, and we may lack practical control over the negotiations and terms of the agreements. A labor dispute involving our employees may result in work stoppages or disrupt our operations and reduce our revenue, and resolution of disputes may increase our costs. There can be no assurance that we will renew our collective bargaining agreements as they expire or that we can renew them on favorable terms or without any work stoppages.

In addition, our cable and broadcast networks have programming rights agreements of varying scope and duration with various sports organizations to broadcast and produce sporting events, including certain NFL, NHL, NBA and MLB games. Labor disputes in these and other sports organizations could have an adverse impact on our businesses, cash flows and results of operations.

The loss of key management personnel or popular on-air and creative talent could have an adverse effect on our business.
We rely on certain key management personnel in the operation of our businesses. While we maintain long-term and emergency transition plans for key management personnel and believe we could either identify internal candidates or attract outside candidates to fill any vacancy created by the loss of any key management personnel, the loss of one or more of our key management personnel could have a negative impact on our business. In addition, our cable networks, broadcast television and filmed entertainment businesses depend on the abilities and expertise of our on-air and creative talent. If we fail to retain our on-air or creative talent, if the costs to retain such talent increase materially, if we need to make significant termination payments, or if these individuals lose their current appeal, our business could be adversely affected.

We face risks relating to doing business internationally that could adversely affect our business.
There are risks inherent in doing business internationally, including the current European debt crisis and other global financial market turmoil, economic volatility and the global economic slowdown, currency exchange rate fluctuations and inflationary pressures, the requirements of local laws and customs relating to the publication and distribution of content and the display and sale of advertising, import or export restrictions and changes in trade regulations, difficulties in developing, staffing and managing foreign operations, issues related to occupational safety and adherence to diverse local labor laws and regulations and potentially adverse tax developments. In addition, doing business internationally is subject to risks relating to political or social unrest, corruption and government regulation, including U.S. laws such as the Foreign Corrupt Practices Act that impose stringent requirements on how we conduct our foreign operations. If these risks come to pass, our businesses may be adversely affected.

We are controlled by Comcast, and GE has certain approval rights.
In connection with the closing of the Joint Venture Transaction, our company converted from a Delaware corporation into a Delaware limited liability company of which NBCUniversal Holdings is the sole member. We are now managed by NBCUniversal Holdings as our sole member. NBCUniversal Holdings is beneficially owned 51% by Comcast and 49% by GE, and Comcast has the right to designate a majority of the board of directors of NBCUniversal Holdings. As a result, Comcast controls NBCUniversal Holdings and effectively controls us. This means that Comcast generally is able to cause or prevent us from taking any actions, subject to the right of GE (so long as GE directly or indirectly owns at least a 20% interest in NBCUniversal Holdings) to approve certain actions. The GE approval right applies to various matters, including certain acquisitions, mergers or similar transactions; liquidation or dissolution (or similar events) or the commencement of bankruptcy or insolvency proceedings; a material expansion in the scope of our business; certain dividends or other distributions and repurchases, redemptions or other acquisitions of equity securities by NBCUniversal Holdings; the incurrence of certain new debt; the making of certain loans; and the issuance by NBCUniversal Holdings of equity or the increase in the authorized amount of equity securities of NBCUniversal Holdings in certain circumstances. Moreover, while Comcast and GE have agreed to restrictions on

their rights to dispose of interests in our company, those restrictions will lapse over time, and each of Comcast and GE has rights to waive restrictions on transfer. In addition, GE has certain rights to require NBCUniversal Holdings to purchase its interests, and Comcast has certain rights to require GE to sell its interests, in NBCUniversal Holdings. We cannot assure you that Comcast will continue to control, or that GE will maintain a significant indirect interest in, our business.

NBCUniversal Holdings may be required to purchase all or part of GE's interests in NBCUniversal Holdings and may cause us to make distributions or loans to it to fund these purchases.
GE is entitled to cause NBCUniversal Holdings to redeem half of its interests in NBCUniversal Holdings during the six-month period beginning January 28, 2014, and its remaining interest in NBCUniversal Holdings during the six-month period beginning January 28, 2018, subject to certain conditions and limitations. If certain limitations on NBCUniversal Holdings' purchase obligation apply so that NBCUniversal Holdings will not be required to fully purchase the GE interests that it otherwise would be required to purchase, Comcast will be required to purchase the applicable GE interests NBCUniversal Holdings does not purchase, subject to an overall maximum amount. NBCUniversal Holdings is a holding company whose sole asset is the equity interest in our company, and NBCUniversal Holdings currently has no source of cash to fund these repurchases other than distributions or loans from us or proceeds of any debt or equity it may issue in the future. Comcast may, but is not required to, cause us to distribute to NBCUniversal Holdings all or a portion of the funds required to fund any required repurchases from GE (or for any other reason). We cannot assure you that these distributions, if made, would not have a material adverse effect on our financial condition.

Comcast and GE may compete with us in certain cases and have the ability on their own to pursue opportunities that might be attractive to us.
Although both Comcast and GE are generally subject to non-compete restrictions with respect to our principal businesses, there are important exceptions to these non-compete restrictions, including exceptions for businesses retained by Comcast and GE, after giving effect to the closing of the Joint Venture Transaction, and various other business activities. While Comcast must first offer to us any potential business acquisition that is engaged in activities within any of our principal lines of business, the board members of NBCUniversal Holdings designated by GE will make the decision as to whether to accept the opportunity. Prior to July 28, 2012, if NBCUniversal Holdings does not accept such business acquisition, Comcast may proceed with the acquisition to the extent the purchase price does not exceed $500 million. After July 28, 2012, if NBCUniversal Holdings does not accept such business acquisition, Comcast may proceed with the acquisition to the extent the purchase price does not exceed $500 million or, if the purchase price is in excess of $500 million, to the extent such acquisition would not result in Comcast having made similar business acquisitions in an aggregate amount in excess of approximately $6 billion. Comcast's obligation to offer opportunities to us terminates if GE's ownership interest in NBCUniversal Holdings is less than 20%. Comcast and GE do not owe fiduciary duties to each other and, except as set forth above, do not otherwise have any obligation to refrain from engaging in businesses that are the same as or similar to our businesses or pursuing other opportunities that might be attractive for us.

Item 1B: Unresolved Staff Comments

None.

Item 2: Properties

Our corporate headquarters are located in New York City at 30 Rockefeller Plaza. We also own or lease offices, studios, production facilities, screening rooms, retail operations, warehouse space, satellite transmission receiving facilities and data centers in numerous locations in the United States and around the world for our businesses, including property for our owned local television stations. In addition, we own theme parks and related facilities in Hollywood and Orlando.

The table below sets forth information as of December 31, 2011 with respect to our principal properties:

Location	Principal Use	Principal Segments In Which Used	Owned or Leased
30 Rockefeller Plaza New York, NY	NBCUniversal corporate headquarters, offices and studios	Headquarters and Other, Cable Networks and Broadcast Television	Leased
10 Rockefeller Plaza New York, NY	*The Today Show* studio, production facilities and offices	Broadcast Television	Leased
Universal City Universal City, CA	Offices, studios, theme park and retail operations	All	Owned
1000 Universal Studios Plaza Orlando, FL	Theme parks, lodging, production facilities, parking structures and administrative buildings	Theme Parks	Owned
3000 W Alameda Ave. Burbank, CA	Offices and production facilities	Broadcast Television	Leased
2290 W 8th Ave. Hialeah, FL	Telemundo headquarters and production facilities	Headquarters and Other and Broadcast Television	Leased

We believe that substantially all of our physical assets were in good operating condition as of December 31, 2011.

Item 3: Legal Proceedings

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

Item 4: Mine Safety Disclosures

Not applicable.

Item 5: Market for the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

We are a wholly owned subsidiary of NBCUniversal, LLC and there is no market for our equity securities.

Item 6: Selected Financial Data

Omitted pursuant to General Instruction I(2)(a) to Form 10-K.

Item 7: Management's Discussion and Analysis of Financial Condition and Results of Operations

Introduction and Overview

We are a leading media and entertainment company that develops, produces and distributes entertainment, news and information, sports and other content for global audiences.

On January 28, 2011, Comcast closed its transaction (the “Joint Venture Transaction”) with GE to form a new company named NBCUniversal, LLC (“NBCUniversal Holdings”). Comcast now controls and owns 51% of NBCUniversal Holdings and GE owns the remaining 49%. As part of the Joint Venture Transaction, NBC Universal, Inc. (our “Predecessor”) was converted into a limited liability company named NBCUniversal Media, LLC (“NBCUniversal”), which is a wholly owned subsidiary of NBCUniversal Holdings. Comcast contributed to NBCUniversal its national cable networks, including E!, Golf Channel, G4, Style and VERSUS (now named NBC Sports Network), its regional sports and news networks, consisting of ten regional sports networks and three regional news channels, certain of its Internet businesses, including DailyCandy and Fandango, and other related assets (the “Comcast Content Business”). In addition to contributing the Comcast Content Business, Comcast also made a cash payment to GE of $6.2 billion, which included transaction-related costs.

As a result of the change in control of our company, Comcast has applied the acquisition method of accounting with respect to the assets and liabilities of the NBCUniversal businesses it acquired (the “NBCUniversal contributed businesses”), which have been remeasured to fair value as of the date of the Joint Venture Transaction. In valuing acquired assets and liabilities, fair value estimates are based on, but are not limited to, future expected cash flows, market rate assumptions for contractual obligations, actuarial assumptions for benefit plans and appropriate discount rates. The assets and liabilities of the Comcast Content Business contributed by Comcast have been reflected at their historical or carry-over basis, as Comcast has maintained control of the Comcast Content Business. The impact of the Joint Venture Transaction is included in our consolidated results of operations after January 28, 2011. These results are discussed in more detail below under “Consolidated Operating Results.” Periods marked “Predecessor” in our consolidated financial statements do not reflect the Joint Venture Transaction.

Following the closing of the Joint Venture Transaction, we present our operations in four reportable segments: Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks. A brief discussion of our segments is presented below.

Cable Networks

Our Cable Networks segment consists primarily of our national cable entertainment networks (USA Network, Syfy, E!, Bravo, Oxygen, Style, G4, Chiller, Cloo (formerly Sleuth) and Universal HD); our national cable news and information networks (CNBC, MSNBC and CNBC World); our national cable sports networks (Golf Channel and NBC Sports Network (formerly VERSUS)); our 13 regional sports and news networks; our international cable networks (including CNBC Europe, CNBC Asia and our Universal Networks International portfolio of networks); our cable television production studio; and our related digital media properties, which consist primarily of brand-aligned and other websites, such as DailyCandy, Fandango and iVillage. Our Cable Networks segment generates revenue primarily from the distribution of our cable network programming to multichannel video providers, the sale of advertising and the licensing and sale of our owned programming.

Broadcast Television

Our Broadcast Television segment consists primarily of the NBC and Telemundo broadcast networks, our NBC and Telemundo owned local television stations, our broadcast television production operations, and our related digital media properties, which consist primarily of brand-aligned websites. Our Broadcast Television segment generates revenue primarily from the sale of advertising, the licensing of our owned programming, the sale of our owned programming on standard-definition video discs and Blu-ray discs (together, “DVDs”), through digital media platforms and from the licensing of our brands and characters for consumer products.

Filmed Entertainment

Our Filmed Entertainment segment consists of the operations of Universal Pictures, including Focus Features, which produces, acquires, markets and distributes filmed entertainment worldwide in various media formats for theatrical, home entertainment, television and other distribution platforms. We also develop, produce and license stage plays. Our Filmed Entertainment segment generates revenue primarily from the worldwide theatrical release of our owned and acquired films, the licensing of owned and acquired films to broadcast, cable and premium networks and the licensing and sale of our owned and acquired films on DVD and in various digital formats. We also generate revenue from distributing third parties’ filmed entertainment, producing stage plays, publishing music and licensing consumer products.

Theme Parks

Our Theme Parks segment consists primarily of our Universal theme parks in Orlando and Hollywood. We also receive fees from intellectual property licenses and other services from third parties that own and operate Universal Studios Japan and Universal Studios Singapore. Through June 30, 2011, we held a 50% equity interest in, and received special and other fees from, Universal City Development Partners, Ltd. (“Universal Orlando”), which owns Universal Studios Florida and Universal’s Islands of Adventure in Orlando. On July 1, 2011, we completed our acquisition of the remaining 50% equity interest in Universal Orlando that we did not already own for $1 billion. As a result, Universal Orlando is now a wholly owned consolidated subsidiary of ours, and its operating results have been consolidated with our results following the acquisition. Our Theme Parks segment generates revenue primarily from theme park attendance and per capita spending, as well as from management, licensing and other fees. Per capita spending includes ticket price and in-park spending on food, beverage and merchandise.

Headquarters and Other

Headquarters and Other operating costs and expenses include corporate overhead, employee benefit expenses, expenses related to the Joint Venture Transaction and corporate initiatives.

Our other business interests primarily include equity method investments, such as A&E Television Networks LLC, which owns and operates, among other channels, A&E, The History Channel, The Biography Channel and Lifetime (“A&E Television Networks”), The Weather Channel Holding Corp. (“The Weather Channel”) and MSNBC Interactive News, LLC (“MSNBC.com”). The performance of our equity method investments is discussed below under “Equity in Net Income of Investees, Net.”

Consolidated Operating Results

The following tables set forth our results of operations as reported in our consolidated financial statements in accordance with generally accepted accounting principles in the United States ("GAAP"). GAAP requires that we separately present our results for the periods from January 1, 2011 to January 28, 2011 (the "Predecessor period") and from January 29, 2011 to December 31, 2011 (the "Successor period"). Management believes reviewing our operating results for the year ended December 31, 2011 by combining the results of the Predecessor and Successor periods is more useful in identifying trends in, or reaching conclusions regarding our overall operating performance, and performs reviews at that level. Accordingly, in addition to presenting our results of operations as reported in our consolidated financial statements in accordance with GAAP, the table below presents the non-GAAP combined results for the year ended December 31, 2011, which we also use to compute the percentage change from the prior year, as we believe this presentation provides the most meaningful basis for comparison of our results. The combined operating results may not reflect the actual results we would have achieved had the Joint Venture Transaction closed prior to January 28, 2011 and may not be predictive of our future results of operations.

	Successor	Predecessor	Combined	Predecessor			
(in millions)	For the Period January 29, 2011 to December 31, 2011	For the Period January 1, 2011 to January 28, 2011	Year Ended December 31, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009	% Change 2010 to 2011	% Change 2009 to 2010
Revenue	$ 19,028	$ 1,206	$ 20,234	$ 16,590	$ 15,085	22.0%	10.0%
Costs and Expenses:							
Operating costs and expenses	15,632	1,171	16,803	14,037	12,870	19.7	9.1
Depreciation	401	19	420	252	242	66.7	4.1
Amortization	712	8	720	97	105	NM	(7.6)
Operating income	2,283	8	2,291	2,204	1,868	3.9	18.0
Other income (expense) items, net	(237)	(37)	(274)	57	320	NM	(82.2)
Income (loss) before income taxes	2,046	(29)	2,017	2,261	2,188	(10.8)	3.3
Income tax (expense) benefit	(185)	4	(181)	(745)	(872)	(75.7)	(14.6)
Net income (loss) from consolidated operations	1,861	(25)	1,836	1,516	1,316	21.1	15.2
Net (income) loss attributable to noncontrolling interests	(178)	2	(176)	(49)	(38)	NM	28.9
Net income (loss) attributable to NBCUniversal	$ 1,683	$ (23)	$ 1,660	$ 1,467	$ 1,278	13.2%	14.8%

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

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

Revenue

The increase in consolidated revenue in 2011 was primarily due to increases in our Cable Networks and Theme Parks segments, offset by a decrease in our Broadcast Television segment due to the absence of the 2010 Vancouver Olympic Games. The revenue increase in our Cable Networks segment includes revenue from the Comcast Content Business in 2011 of $2.8 billion. The revenue increase in our Theme Parks segment includes $712 million related to the consolidation of Universal Orlando since July 2011. The increase in consolidated revenue in 2010 was driven by increases in all of our segments with the most significant increase being in our Broadcast Television segment due to the 2010 Vancouver Olympic Games. Revenue for our segments is discussed separately under the heading “Segment Operating Results.”

Operating Costs and Expenses
The increase in consolidated operating costs and expenses in 2011 was primarily due to increases in our Cable Networks and Theme Parks segments. The increase in our Cable Networks segment includes operating costs and expenses from the Comcast Content Business in 2011 of $2 billion. The increase in our Theme Parks segment includes operating costs and expenses from Universal Orlando, since July 2011, of $384 million. Excluding the impact of the consolidation of the Comcast Content Business and Universal Orlando, operating costs and expenses increased in 2011 primarily due to increased programming and production, and marketing expenses in our Cable Networks, Broadcast Television and Filmed Entertainment segments as well as an increase in amortization of film and television costs resulting from the application of acquisition accounting. Operating costs and expenses in 2011 also included $165 million of one-time, nonrecurring expenses related to severance, retention and accelerated share-based compensation expense as a result of the closing of the Joint Venture Transaction. These increases in operating costs and expenses in 2011 exceeded the decrease in programming costs in our Broadcast Television segment due to the absence of the 2010 Vancouver Olympic Games.

The increase in consolidated operating costs and expenses in 2010 was driven primarily by higher programming and production costs in our Broadcast Television segment associated with the 2010 Vancouver Olympic Games, offset by lower sports rights costs associated with the absence of the 2009 Super Bowl, higher amortization of production costs in our Filmed Entertainment segment, and higher advertising, marketing and promotion costs in our Cable Networks and Broadcast Television segments. Operating costs and expenses for our segments are discussed separately under the heading “Segment Operating Results.”

Depreciation and Amortization
The increase in depreciation expense in 2011 was primarily due to the consolidation of Universal Orlando in July 2011 and the higher level of depreciation incurred due to the application of acquisition accounting to our property and equipment as a result of the Joint Venture and Universal Orlando transactions. The increase in amortization expense in 2011 was primarily driven by $533 million of incremental amortization expense related to the finite-lived intangible assets recorded as a result of the Joint Venture Transaction.

Depreciation and amortization expenses were relatively unchanged in 2010 due to consistent capital expenditures and a limited number of intangible asset additions compared to the prior year.

Segment Operating Results

We present our operations in four reportable segments: Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks.

Our primary measure of operating performance of our segments is operating income (loss) before depreciation and amortization because it aligns our results based on how we and Comcast assess the operating performance of our segments. We use operating income (loss) before depreciation and amortization, excluding impairments related to fixed and intangible assets and gains or losses from the sale of assets, if any, as the measure of profit or loss for our operating segments. This measure eliminates the significant level of noncash amortization expense that results from intangible assets recognized in connection with the Joint

Venture Transaction and other business combinations. Additionally, it is unaffected by our capital structure or 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. Because we use operating income (loss) before depreciation and amortization to measure our segment profit or loss, we reconcile it to operating income, the most directly comparable financial measure calculated and presented in accordance with GAAP in the business segment footnote to our consolidated financial statements (see Note 21 to our consolidated financial statements). This measure should not be considered a substitute for operating 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. In evaluating the profitability of our segments, the components of net income (loss) below operating income (loss) before depreciation and amortization are not separately evaluated by management.

Following our acquisition of the 50% equity interest in Universal Orlando that we did not already own, we revised our measure of operating performance for our Theme Parks segment. Operating income (loss) before depreciation and amortization for our Theme Parks segment now includes 100% of the results of operations of Universal Orlando. Prior to this transaction, equity in net income (loss) of investees was included in operating income before depreciation and amortization in this segment due to the significance of our equity method investment in Universal Orlando to the Theme Parks segment. We have recast our Theme Parks segment results of operations for all periods presented to reflect our current segment performance measure.

Competition

The results of operations of our reporting segments may be affected by competition, as all of our businesses operate in intensely competitive industries and compete with a growing number of companies that provide a broad range of entertainment, news and information content to consumers. Technological changes are further intensifying and complicating the competitive landscape, as companies continue to emerge that offer services or devices that enable Internet video streaming and downloading of movies, television shows and other video programming and as wireless services and devices continue to evolve. Moreover, newer services that distribute video programming are also beginning to produce or acquire their own original content. This competition is further complicated by federal and state legislative bodies and various regulatory agencies, such as the FCC, which can adopt laws and policies that provide a favorable operating environment for some of our existing and potential new competitors. See “Business – Competition” for additional information.

Seasonality and Cyclicality

Revenue in our Cable Networks and Broadcast Television segments are subject to cyclical advertising patterns and changes in viewership levels. Our U.S. advertising revenue is generally higher in the second and fourth calendar 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. U.S. advertising revenue is also cyclical, benefiting in even-numbered years from advertising related to candidates running for political office and issue-oriented advertising. Broadcast Television revenue and operating costs and expenses are also cyclical as a result of our periodic broadcasts of the Olympic Games and Super Bowl. Our advertising revenue generally increases in the period of these broadcasts from increased demand for advertising time, and our operating costs and expenses also increase as a result of our production costs and amortization of the related rights fees. Accordingly, our results of operations and cash flows may be negatively impacted if the amount of advertising revenue generated does not exceed the associated costs of broadcasting such events.

Revenue in our Cable Networks, Broadcast Television and Filmed Entertainment segments also fluctuates due to the timing and performance of theatrical, home entertainment and television releases. 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 during the summer months, around holidays and in the fourth calendar quarter of each year. Revenue in our Cable Networks, Broadcast Television and Filmed Entertainment segments also fluctuates due to the timing of when our owned content is made available to licensees.

Revenue in our Theme Parks segment fluctuates with changes in theme park attendance resulting from the seasonal nature of vacation travel, local entertainment offerings and seasonal weather variations. Our theme parks experience peak attendance generally during the summer months when schools are closed and during early winter and spring holiday periods.

The following section provides an analysis of the results of operations for each of our four segments for the periods indicated.

Segment Results of Operations

(in millions)	Successor For the Period January 29, 2011 to December 31, 2011	Predecessor For the Period January 1, 2011 to January 28, 2011	Combined Year Ended December 31, 2011	Predecessor Year Ended December 31, 2010	Predecessor Year Ended December 31, 2009	% Change 2010 to 2011	% Change 2009 to 2010
Revenue							
Cable Networks	$ 7,876	$ 389	$ 8,265	$ 4,954	$ 4,587	66.8%	8.0%
Broadcast Television	5,935	464	6,399	6,888	6,166	(7.1)	11.7
Filmed Entertainment	4,239	353	4,592	4,576	4,220	0.3	8.4
Theme Parks	1,874	115	1,989	1,600	1,200	24.3	33.3
Headquarters and Other	45	5	50	79	78	(36.2)	1.3
Eliminations	(941)	(120)	(1,061)	(1,507)	(1,166)	(29.6)	29.2
Total	$ 19,028	$ 1,206	$ 20,234	$ 16,590	$ 15,085	22.0%	10.0%
Operating Income (Loss) Before Depreciation and Amortization							
Cable Networks	$ 3,119	$ 143	$ 3,262	$ 2,347	$ 2,135	39.0%	9.9%
Broadcast Television	138	(16)	122	124	445	(1.2)	(72.1)
Filmed Entertainment	27	1	28	290	39	(90.3)	NM
Theme Parks	830	37	867	591	424	46.3	39.3
Headquarters, other and eliminations	(718)	(130)	(848)	(799)	(828)	6.2	(3.6)
Total	$ 3,396	$ 35	$ 3,431	$ 2,553	$ 2,215	34.4%	15.3%

Cable Networks Segment – Results of Operations

(in millions)	Successor For the Period January 29, 2011 to December 31, 2011	Predecessor For the Period January 1, 2011 to January 28, 2011	Combined Year Ended December 31, 2011	Predecessor Year Ended December 31, 2010	Predecessor Year Ended December 31, 2009	% Change 2010 to 2011	% Change 2009 to 2010
Revenue							
Distribution	$ 4,063	$ 188	$ 4,251	$ 2,366	$ 2,220	79.7%	6.6%
Advertising	3,120	162	3,282	2,170	2,006	51.3	8.2
Other	693	39	732	418	361	74.6	15.8
Total revenue	7,876	389	8,265	4,954	4,587	66.8	8.0
Operating costs and expenses	4,757	246	5,003	2,607	2,452	91.9	6.3
Operating income before depreciation and amortization	$ 3,119	$ 143	$ 3,262	$ 2,347	$ 2,135	39.0%	9.9%

Cable Networks Segment – Revenue

Distribution

Distribution revenue is generated from distribution agreements with multichannel video providers and is affected by the number of subscribers receiving our cable networks and the fees we charge per subscriber.

Distribution revenue in 2011 includes $1.7 billion attributable to the Comcast Content Business. Excluding the impact of the Comcast Content Business, distribution revenue increased in 2011 and 2010 primarily due to rate increases and increases in the number of subscribers to our cable networks. In 2011, 13% of our Cable Networks segment revenue was generated from transactions with Comcast.

Advertising

Advertising revenue is generated from the sale of advertising time on our cable networks and related digital media properties. Our advertising revenue depends on audience ratings, the value of the demographics of our cable networks' viewers to advertisers and the number of advertising units we can place in our cable networks' programming schedules. Advertising revenue is affected by the strength of the advertising market, general economic conditions and the success of our programming.

Advertising revenue in 2011 includes $907 million attributable to the Comcast Content Business. Excluding the impact of the Comcast Content Business, advertising revenue increased in 2011 primarily due to increases in the price of advertising units sold. Advertising revenue increased in 2010 primarily due to improvements in the overall television advertising market, which exceeded the adverse impact of lower ratings at some of our cable networks.

Other

We also generate revenue from the licensing and sale of our owned programming. Other revenue in 2011 includes $211 million attributable to the Comcast Content Business. Excluding the impact of the Comcast Content Business, revenue increased in 2011 and 2010 primarily due to increases in the licensing of our owned content from our cable production studio.

Cable Networks Segment – Operating Costs and Expenses

Our Cable Networks segment operating costs and expenses consist primarily of programming and production expenses, advertising and marketing expenses, and other operating costs and expenses. Programming and production expenses include the amortization of owned and acquired programming, direct production costs, residual and participation payments, production overhead, and on-air talent costs. Advertising and marketing expenses primarily consist of the costs incurred in promoting our cable networks, costs associated with digital media, and the costs of licensing our programming to third-party networks and other distribution platforms. Other operating costs and expenses include salaries, employee benefits, rent and other overhead expenses.

Our operating costs and expenses in 2011 include $2 billion of expenses associated with the Comcast Content Business. In addition, operating costs and expenses increased in 2011 primarily due to higher programming and production expenses associated with an increase in the volume of original programming. Operating costs and expenses increased in 2010 due to higher programming and production expenses and an increase in advertising and marketing expenses.

Broadcast Television Segment – Results of Operations

	Successor	Predecessor	Combined	Predecessor			
(in millions)	For the Period January 29, 2011 to December 31, 2011	For the Period January 1, 2011 to January 28, 2011	Year Ended December 31, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009	% Change 2010 to 2011	% Change 2009 to 2010
Revenue							
Advertising	$ 3,941	$ 315	$ 4,256	$ 4,813	$ 4,164	(11.6)%	15.6%
Content licensing	1,509	111	1,620	1,315	1,318	23.2	(0.2)
Other	485	38	523	760	684	(31.2)	11.1
Total revenue	5,935	464	6,399	6,888	6,166	(7.1)	11.7
Operating costs and expenses	5,797	480	6,277	6,764	5,721	(7.2)	18.2
Operating income (loss) before depreciation and amortization	$ 138	$ (16)	$ 122	$ 124	$ 445	(1.2)%	(72.1)%

Broadcast Television Segment – Revenue

Advertising

Advertising revenue is generated from the sale of advertising time on our broadcast networks, owned local television stations and related digital media properties. Our advertising revenue is generally based on audience ratings, the value of our viewer demographics to advertisers, and the number of advertising units we can place in our broadcast networks' and owned television stations' programming schedules. Advertising revenue is affected by the strength of national and local advertising markets, general economic conditions and the success of our programming.

Our advertising revenue decreased in 2011 primarily due to $601 million of revenue recognized in 2010 related to the 2010 Vancouver Olympics. Excluding the impact of the 2010 Vancouver Olympics, advertising revenue increased $44 million in 2011 primarily due to an increase in the price of advertising units sold, which exceeded the adverse effects of the decline in audience ratings in our primetime schedule. Advertising revenue increased in 2010 due to the impact of the 2010 Vancouver Olympics.

Content Licensing

Content licensing revenue is generated from the licensing of our owned programming in the United States and internationally. Content licensing revenue depends on the length and terms of the initial network license for our owned programming, consumer acceptance of our programming and our ability to subsequently license that programming to other networks, both in the United States and internationally, and to individual local U.S. television stations. In recent years, the production and distribution costs related to our owned programming have exceeded the revenue generated from the initial network license by an increasing amount. The licensing of our owned television programming after the initial network licensing is critical to the financial success of a television series.

Our content licensing revenue increased in 2011 primarily due to the impact of licensing agreements that we entered during 2011, which included the licensing of certain prior season and library content. Our content licensing revenue in 2010 remained consistent with 2009.

Other

Other revenue includes distribution revenue associated with the broadcast of the Olympic Games on our Cable Networks. We also generate revenue from the sale of our owned programming on DVDs, through electronic sell-through and other formats, and from the licensing of our brands and characters for consumer products. This revenue is driven primarily by the popularity of our broadcast networks and programming series and, therefore, fluctuates based on consumer spending and acceptance.

Other revenue decreased in 2011 primarily due to the absence of the 2010 Vancouver Olympics and a decline in DVD sales. Other revenue increased in 2010 primarily due to the 2010 Vancouver Olympics.

Broadcast Television Segment – Operating Costs and Expenses

Our Broadcast Television segment operating costs and expenses consist primarily of programming and production expenses, advertising and marketing expenses, and other operating costs and expenses. Programming and production expenses relate to content originating on our broadcast networks and owned local television stations and include the amortization of owned and acquired programming costs, direct production costs, residual and participation payments, production overhead, and on-air talent costs. Advertising and marketing expenses consist primarily of the costs incurred in promoting our owned television programming, as well as the replication, distribution and marketing costs of DVDs, costs associated with digital media, and the costs of licensing our programming to third parties and other distribution platforms. Other operating costs and expenses include salaries, employee benefits, rent and other overhead expenses.

Our operating costs and expenses decreased in 2011 primarily due to $1 billion of programming and production expenses recognized in 2010 associated with the 2010 Vancouver Olympics. Excluding the impact of the 2010 Vancouver Olympics, operating costs and expenses increased in 2011 primarily due to higher programming and production expenses associated with a greater number of original primetime series in 2011, as well as an increase in amortization of television costs resulting from the application of acquisition accounting. Operating costs and expenses in 2010, excluding the impact of the 2010 Vancouver Olympics, remained consistent with 2009.

Filmed Entertainment Segment – Results of Operations

(in millions)	Successor For the Period January 29, 2011 to December 31, 2011	Predecessor For the Period January 1, 2011 to January 28, 2011	Combined Year Ended December 31, 2011	Predecessor Year Ended December 31, 2010	Predecessor Year Ended December 31, 2009	% Change 2010 to 2011	% Change 2009 to 2010
Revenue							
Theatrical	$ 983	$ 58	$ 1,041	$ 900	$ 835	15.6%	7.8%
Content licensing	1,234	170	1,404	1,336	1,261	5.1	5.9
Home entertainment	1,559	97	1,656	1,732	1,831	(4.4)	(5.4)
Other	463	28	491	608	293	(19.3)	107.5
Total revenue	4,239	353	4,592	4,576	4,220	0.3	8.4
Operating costs and expenses	4,212	352	4,564	4,286	4,181	6.5	2.5
Operating income before depreciation and amortization	$ 27	$ 1	$ 28	$ 290	$ 39	(90.3)%	NM%

Filmed Entertainment Segment – Revenue

Theatrical

Theatrical revenue is generated from the worldwide theatrical release of our owned and acquired films and is significantly affected by the timing and number of our theatrical releases, as well as their acceptance by consumers. Theatrical release dates are determined by several factors, including production schedules, vacation and holiday periods, and the timing of competitive releases. Theatrical revenue is also affected by the number of exhibition screens, ticket prices, the percentage of ticket sale retention by theatrical exhibitors and the popularity of competing films at the time our films are released. The theatrical success of a film is a significant factor in determining the revenue a film is likely to generate in succeeding distribution platforms.

Our theatrical revenue increased in 2011 primarily due to an increase in the number of theatrical releases in our 2011 slate and the strong performance of the second quarter 2011 releases of *Fast Five* and *Bridesmaids*. Our theatrical revenue increased in 2010, primarily due to *Despicable Me*, *Robin Hood*, *Wolfman* and *Little Fockers*, along with carryover performance of the December 2009 release of *It's Complicated*, compared to our 2009 releases.

Content Licensing

Content licensing revenue is generated primarily from the licensing of our owned and acquired films to broadcast, cable and premium networks, as well as other distribution platforms.

Our content licensing revenue increased in 2011 primarily due to the timing of when our owned and acquired films were made available to licensees. The increase in content licensing revenue in 2010 was primarily due to an increase in licensing to video on demand services and higher revenue received from domestic premium networks as well as to a favorable change in the composition of films licensed to cable and broadcast networks in 2010.

Home Entertainment

Home entertainment revenue is generated from the license and sale of our owned and acquired films through DVD sales to retail stores, rental kiosks and subscriptions by mail, as well as through digital media platforms, including electronic sell-through. Home entertainment revenue is significantly affected by the timing and number of our home entertainment releases and their acceptance by consumers. Home entertainment release dates are determined by several factors, including the timing of the theatrical exhibition of a film, holiday periods and the timing of competitive releases.

Our home entertainment revenue decreased in 2011 primarily due to the overall decline in the DVD market and fewer titles released in 2011. Our home entertainment revenue decreased in 2010 primarily due to a reduction in the direct-to-video titles and a reduction in DVD catalog sales, particularly in international markets, offset by an increase in sales of key titles, including *Despicable Me*.

Sales of DVDs have continued to decline. Several factors have contributed to the overall decline in the DVD market, including weak economic conditions, the maturation of the standard-definition DVD format, piracy, and intense competition for consumer discretionary spending and leisure time. DVD sales have also been negatively affected by an increasing shift by consumers toward subscription rental services, discount rental kiosks and digital forms of entertainment, such as video on demand services, which generate less revenue per transaction than DVD sales.

Other

We also generate revenue from distributing third parties' filmed entertainment, producing stage plays, publishing music and licensing consumer products.

Our other revenue decreased in 2011 primarily due to decreases in revenue generated from our stage plays as a result of fewer shows. Our other revenue increased in 2010 primarily due to the consolidation of our stage plays businesses which were previously recorded as equity method investments in 2009.

Filmed Entertainment Segment – Operating Costs and Expenses

Our Filmed Entertainment segment operating costs and expenses consist primarily of amortization of capitalized film production and acquisition costs, residual and participation payments, and distribution and marketing expenses. Residual payments represent amounts payable to certain of our employees, including freelance and temporary employees, who are represented by labor unions or guilds, such as the Writers Guild of America, the Screen Actors Guild and the Directors Guild of America, and are based on post-theatrical revenue. Participation payments are primarily based on film performance and represent contingent consideration payable to creative talent and other parties involved in the production of a film, including producers, writers, directors, actors, and technical and production personnel, under employment or other agreements and to our film cofinancing partners under cofinancing agreements. Distribution and marketing expenses consist primarily of the costs associated with theatrical prints and advertising and the replication, distribution and marketing of DVDs. Other operating costs and expenses include salaries, employee benefits, rent and other overhead expenses.

We incur significant marketing expenses before and throughout the theatrical release of a film and in connection with the release of a film on other distribution platforms. As a result, we typically incur losses on a film prior to and during the film's theatrical exhibition and may not realize profits, if any, until the film generates home entertainment and content licensing revenue. The costs of producing and marketing films have generally increased in recent years and may continue to increase in the future, particularly if competition within the filmed entertainment industry continues to intensify.

Our Filmed Entertainment segment operating costs and expenses increased in 2011 primarily due to an increase in marketing expenses associated with promoting our 2011 theatrical releases. Operating costs and expenses increased in 2010 primarily due to higher amortization expense, which correlated to the increase in theatrical revenue, as well as increased costs associated with the consolidation of our stage plays businesses. These increases were offset in part by lower advertising and promotion costs based on the timing, quantity and composition of our 2010 releases, as well as lower replication, distribution and marketing costs associated with the decline in DVD sales.

Theme Parks Segment – Results of Operations

The table below includes 100% of the results of operations for Universal Orlando for all periods presented in order to reflect our current measure of operating income (loss) before depreciation and amortization for our Theme Parks segment.

	Successor	Predecessor	Combined	Predecessor			
(in millions)	For the Period January 29, 2011 to December 31, 2011	For the Period January 1, 2011 to January 28, 2011	Year Ended December 31, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009	% Change 2010 to 2011	% Change 2009 to 2010
Revenue	$ 1,874	$ 115	$ 1,989	$ 1,600	$ 1,200	24.3%	33.3%
Operating costs and expenses	1,044	78	1,122	1,009	776	11.2	30.0
Operating income before depreciation and amortization	$ 830	$ 37	$ 867	$ 591	$ 424	46.3%	39.3%

Theme Parks Segment – Revenue
Our Theme Parks segment revenue is generated primarily from theme park attendance and per capita spending, as well as from management, licensing and other fees.

Attendance at our theme parks and per capita spending depend heavily on the general environment for travel and tourism, including consumer spending on travel and other recreational activities. License and other fees relate primarily to our agreements with third parties that operate the Universal Studios Japan and the Universal Studios Singapore theme parks to license the Universal Studios brand name, certain characters and other intellectual property.

Our Theme Parks segment revenue increased in 2011 primarily due to an increase in attendance and per capita spending at our Universal theme parks driven primarily by the continued strong performance of *The Wizarding World of Harry Potter*™ attraction in Orlando and the *King Kong* attraction in Hollywood.

Our Theme Parks revenue increased in 2010 primarily due to an increase in attendance at our Orlando theme park resulting from the opening of *The Wizarding World of Harry Potter*™ attraction in June 2010. Attendance also increased at our Hollywood theme park due in part to the new *King Kong* attraction, which opened in the beginning of the third quarter of 2010. In addition, revenue from international licensing and other fees increased as a result of the opening of Universal Studios Singapore in early 2010.

Theme Parks Segment – Operating Costs and Expenses
Our Theme Parks segment operating costs and expenses consist primarily of theme park operations, including repairs and maintenance and related administrative expenses; costs of food, beverage and merchandise; labor costs; and sales and marketing costs.

Our Theme Parks segment combined operating costs and expenses increased in 2011 primarily due to additional variable costs associated with increases in attendance and per capita spending at our Universal theme parks in Orlando and Hollywood. The increase in operating costs and expenses in 2010 was primarily driven by increased costs associated with increased attendance at our Orlando and Hollywood theme parks, as well as additional marketing costs associated with promoting *The Wizarding World of Harry Potter*™ and *King Kong* attractions.

Headquarters, Other and Eliminations

Headquarters and Other operating costs and expenses include corporate overhead, employee benefit expenses, expenses related to the Joint Venture Transaction and corporate initiatives. Our combined operating costs and expenses increased in 2011 primarily due to transaction-related costs, including severance and other compensation-related costs.

Eliminations include the results of operations for Universal Orlando for the periods prior to July 1, 2011. Our Theme Parks segment includes the results of operations of Universal Orlando for these periods because these amounts reflect our current segment performance measure. These amounts are not included when we measure our consolidated results of operations because we recorded Universal Orlando as an equity method investment for the periods prior to July 1, 2011.

Consolidated Other Income (Expense) Items

(in millions)	Successor: For the Period January 29, 2011 to December 31, 2011	Predecessor: For the Period January 1, 2011 to January 28, 2011	Combined: Year Ended December 31, 2011	Predecessor: Year Ended December 31, 2010	Predecessor: Year Ended December 31, 2009	% Change 2010 to 2011	% Change 2009 to 2010
Equity in net income of investees, net	$ 262	$ 25	$ 287	$ 308	$ 103	(6.8)%	199.0%
Interest expense	(389)	(37)	(426)	(277)	(49)	53.8	NM
Interest income	19	4	23	55	55	(58.2)	—
Other income (expense), net	(129)	(29)	(158)	(29)	211	NM	(113.7)
Total	$ (237)	$ (37)	$ (274)	$ 57	$ 320	NM	(82.2)%

Equity in Net Income of Investees, Net

The decrease in 2011 primarily relates to our acquisition of the remaining 50% equity interest in Universal Orlando in July 2011. As a result, we no longer record Universal Orlando as an equity method investment following the acquisition date. See “Segment Operating Results – Theme Parks Segment Results of Operations” above for further information. Equity in net income of investees, net includes $52 million in 2011 of incremental amortization of the basis differences resulting from the increased fair value of our investments that was recorded as a result of the Joint Venture Transaction.

The increase in 2010 was primarily attributable to increases from Universal Orlando driven by the opening in June 2010 of *The Wizarding World of Harry Potter*™. Additional increases resulted primarily from improved performance of our investment in A&E Television Networks as well as the consolidation in 2010 of Station Venture Holdings, LLC (“Station Venture”), a variable interest entity, which had been accounted for as an equity method investment in 2009, and which had been incurring losses.

Interest Expense

Interest expense increased in 2011 and 2010 primarily due to the incremental interest expense associated with the $9.1 billion of senior notes issued in 2010.

Additionally, in 2010 as a result of the consolidation of Station Venture, we recorded $67 million of interest expense associated with an $816 million Station Venture note, our share of which was reflected within equity in net income of investees, net in 2009 as this was accounted for as an equity method investment in 2009.

Other Income (Expense), Net
Other income (expense) in 2011 includes $57 million of expenses related to contractual obligations involving perpetual financial interests held by third parties in certain of our businesses. The obligations were recorded at fair value in connection with the Joint Venture and Universal Orlando transactions, with subsequent changes in fair value recorded in other income (expense). In addition, in 2011, we recorded a $27 million loss related to the sale of an independent Spanish-language local television station that we owned and operated. Other income (expense) decreased in 2010, primarily due to the absence of significant noncash gains and other-than-temporary impairments recorded in 2009. The noncash gains related to changes in our proportionate share of two of our equity method investees, and the other-than-temporary impairments, related to our investments in ION Media Networks and The Weather Channel.

Income Tax Expense
As a result of the closing of the Joint Venture Transaction, we converted into a limited liability company, and our company is disregarded for U.S. federal income tax purposes as an entity separate from NBCUniversal Holdings, a tax partnership. NBCUniversal and our subsidiaries do not incur any significant current or deferred domestic income taxes. Our income tax expense is comprised of foreign withholding taxes, foreign income taxes and domestic income taxes that are primarily related to state income taxes. The decrease in our income tax expense in 2011 is reflective of these changes in our tax status.

The decrease in our income tax expense in 2010 was primarily the result of several contributing factors, including favorable legislation that increased the tax benefit for domestic production activities, a decrease in the state rate of approximately 1%, and the favorable settlement of state tax reserves. As a result of the foregoing factors, the effective tax rate for the year ended December 31, 2010 decreased to 33% from 40% for 2009.

Consolidated Net (Income) Loss Attributable to Noncontrolling Interests
Net (income) loss attributable to noncontrolling interests increased in 2011 primarily due to income associated with the noncontrolling interests in the regional sports networks contributed by Comcast as part of the Joint Venture Transaction and the impact of the deconsolidation, effective January 28, 2011, of Station Venture. See Note 7 to our consolidated financial statements for additional information on Station Venture.

Net income attributable to noncontrolling interests increased slightly in 2010 as a result of an increase in net income associated with stage plays in our Filmed Entertainment segment partially offset by the consolidation of Station Venture, which was accounted for as a noncontrolling interest in 2009.

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, debt repayment obligations, and distributions to NBCUniversal Holdings 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 maintain significant availability under our lines of credit and our commercial paper program to meet our short-term liquidity requirements. As of December 31, 2011, amounts available under our credit facility totaled approximately $934 million.

We are subject to the covenants and restrictions set forth in the indentures governing our public debt securities and in the credit agreement governing our credit facility. We are in compliance with the covenants, and we believe that neither the covenants nor the restrictions in our indentures or loan documents will limit our ability to operate our businesses or raise additional capital. We test our compliance with our credit facility's covenants on an ongoing basis. The only financial covenant in our credit facility pertains to leverage (ratio of debt to earnings). As of December 31, 2011, we met this financial covenant by a significant margin and do not expect to have to further reduce debt or improve operating results in order to continue to comply with this financial covenant.

Joint Venture Transaction
Following the closing of the Joint Venture Transaction and our conversion to a limited liability company, NBCUniversal Holdings, our sole member, caused us to, and will continue to cause us to, make distributions or loans to NBCUniversal Holdings to meet its cash requirements. These requirements include an obligation to make distributions of cash on a quarterly basis to enable its indirect owners (Comcast and GE) to meet their obligations to pay taxes on taxable income generated by our businesses.

In addition, Comcast and GE have rights that may require NBCUniversal Holdings to redeem GE's interests in NBCUniversal Holdings at various times. NBCUniversal Holdings, however, has no independent source of cash, other than distributions or loans from our company. Our ability to make distributions or loans may be limited by contractual arrangements. Comcast does not guarantee our debt obligations, and any future redemptions of GE's interest in NBCUniversal Holdings are expected to be funded primarily through our cash flows from operating activities and borrowing capacity. If any borrowings to fund either of GE's two potential redemptions would result in our exceeding a certain leverage ratio or losing investment grade status or if NBCUniversal Holdings cannot otherwise fund such redemptions, Comcast is committed to fund up to $2.875 billion in cash or its common stock for each of the two potential redemptions (for an aggregate of up to $5.75 billion) to the extent NBCUniversal Holdings cannot fund the redemptions, with amounts not used in the first redemption available for the second redemption.

Prior to the closing of the Joint Venture Transaction, we distributed approximately $7.4 billion to GE. Substantially all of our cash and cash equivalents were distributed to GE, except for approximately $200 million and minimal cash balances at our international subsidiaries, which we retained to facilitate the funding of our short-term working capital requirements immediately following the closing of the Joint Venture Transaction. The Comcast Content Business was contributed with cash or cash equivalents of approximately $38 million.

Universal Orlando Transaction
On July 1, 2011, we acquired the remaining 50% equity interest in Universal Orlando that we did not already own for $1 billion. Universal Orlando is now a wholly owned consolidated subsidiary and its results are included in our consolidated results of operations following the acquisition. We funded this transaction with cash on hand, borrowings under our revolving credit facility and a $250 million one-year note due to Comcast which was repaid in December 2011. As a result of the acquisition, we assumed various debt obligations with a fair value as of the acquisition date of $1.5 billion. Borrowings under our revolving credit facility, along with cash on hand at Universal Orlando, were used to terminate Universal Orlando's existing $801 million term loan immediately following the acquisition.

On August 1, 2011, Universal Orlando redeemed $140 million aggregate principal amount of its 8.875% senior notes due 2015 and $79 million aggregate principal amount of its 10.875% senior subordinated notes due 2016. In October 2011, we fully and unconditionally guaranteed Universal Orlando's 8.875% senior notes due 2015 and its 10.875% senior subordinate notes due 2016 in exchange for amendments that conform the notes' covenants and events of default to those contained in our $9.1 billion of outstanding public debt securities. The guarantee includes the payment of principal, premium, if any, and interest. See Note 10 to our consolidated financial statements for additional information on the remaining Universal Orlando notes outstanding as of December 31, 2011.

Receivables Monetization

We monetize certain of our accounts receivable under programs with a syndicate of banks. The effects of these monetization transactions are a component of net cash provided by operating activities in our consolidated statement of cash flows. See Note 19 to our consolidated financial statements for additional information.

Film Financing

In response to the high cost of producing films, we have entered into film cofinancing arrangements with third parties to jointly finance or distribute certain of our film productions. These arrangements can take various forms. In most cases, the form of the arrangement involves the grant of an economic interest in a film to a third-party investor. Investors generally assume the full risks and rewards of ownership proportionate to their ownership in the film. We account for our proceeds as a reduction to our capitalized film cost, and the related cash flows are a component of net cash provided by operating activities.

Operating Activities

Components of Net Cash Provided by Operating Activities

	Successor	Predecessor	Combined	Predecessor	
(in millions)	For the Period January 29, 2011 to December 31, 2011	For the Period January 1, 2011 to January 28, 2011	Year Ended December 31, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009
Operating income	$ 2,283	$ 8	$ 2,291	$ 2,204	$ 1,868
Depreciation and amortization	1,113	27	1,140	349	347
Operating income before depreciation and amortization	3,396	35	3,431	2,553	2,215
Noncash compensation	17	48	65	—	—
Changes in operating assets and liabilities	(168)	(220)	(388)	(208)	699
Cash basis operating income	3,245	(137)	3,108	2,345	2,914
Payments of interest	(444)	(1)	(445)	(275)	(105)
Payments of income taxes	(161)	(493)	(654)	(328)	(461)
Proceeds from interest, dividends and other nonoperating items	229	2	231	269	274
Net cash provided by (used in) operating activities	$ 2,869	$ (629)	$ 2,240	$ 2,011	$ 2,622

The changes in operating assets and liabilities in 2011 and 2010 primarily relate to net cash outflows on our receivables monetization programs and an increase in film and television costs and net cash inflows related to the timing of payments made for accounts payables and other accrued expenses.

The increase in interest payments in 2011 and 2010 was primarily due to the issuance during 2010 of our $9.1 billion of senior debt securities.

The increase in income tax payments in 2011 was primarily due to federal tax payments related to the repatriation of foreign earnings, as well as tax payments to GE in 2011 related to the settlement of certain tax positions in preparation for the closing of the Joint Venture Transaction and our conversion to a limited liability company.

Investing Activities

Net cash used in investing activities in 2011 consisted primarily of cash paid, net of cash acquired, for the Universal Orlando acquisition and cash paid for capital expenditures and intangible assets. Cash paid for intangible assets included payments associated with the acquisition of intellectual property rights for use in our theme parks. Net cash used in investing activities in 2010 consisted primarily of capital expenditures. We have invested and continue to invest in existing and new attractions at our theme parks.

Financing Activities

Net cash used in financing activities in 2011 consisted primarily of the various financing transactions related to the Universal Orlando transaction (see Note 4 to our consolidated financial statements for additional information), the $332 million repurchase of a preferred stock interest from an affiliate of GE in the Predecessor period ended January 28, 2011, and an increase in distributions to noncontrolling interests due to the consolidation of the Comcast Content Business in the Successor period ended December 31, 2011. In addition, in January 2011, we paid a dividend to GE that was substantially offset by GE's repayment of loans due to us which we had previously made to GE following the issuance of our senior debt securities in 2010.

In 2010, we issued $9.1 billion of senior debt securities in connection with the Joint Venture Transaction.

See Note 10 to our consolidated financial statements for further discussion of our financing activities, including details of our debt repayments and borrowings.

Contractual Obligations

The table below presents our future contractual obligations as of December 31, 2011 by period in which the payments are due.

	Payment Due by Period				
(in millions)	Total	Year 1	Year 2-3	Year 4-5	More than 5
Debt obligations[a]	$ 10,150	$ 550	$ 904	$ 2,488	$ 6,208
Capital lease obligations	18	4	5	5	4
Operating lease obligations	1,839	282	421	338	798
Purchase obligations[b]	33,270	5,406	5,448	5,114	17,302
Other long-term liabilities reflected on the balance sheet[c]	2,105	102	262	309	1,432
Total[d]	$ 47,382	$ 6,344	$ 7,040	$ 8,254	$ 25,744

Refer to Note 10 (long-term debt) and Note 20 (commitments and contingencies) to our consolidated financial statements.

(a) Excludes interest payments.

(b) Purchase obligations consist of agreements to purchase goods and services that are legally binding on us and specify all significant terms, including fixed or minimum quantities to be purchased and price provisions. Our purchase obligations consist primarily of the commitments to acquire sports programming, including U.S. television rights to future Olympic Games through 2020, NBC's *Sunday Night Football* through the 2022-23 season and the Super Bowls in 2012, 2015, 2018 and 2021; NHL games through the 2020-21 season; Spanish-language U.S. television rights to FIFA World Cup games through 2022; and certain PGA TOUR golf events through 2021; and obligations under various creative talent and employment agreements, including obligations to actors, producers, television personalities and executives, and various other television commitments. Purchase obligations do not include contracts with immaterial future commitments.

(c) Other long-term obligations consist primarily of certain contractual obligations acquired in connection with the Joint Venture and Universal Orlando transactions, as well as pension and postretirement benefit obligations. The contractual obligations involve perpetual financial interests held by third parties in certain of our businesses and are based upon a percentage of future revenue of the specified businesses. One of these contractual obligations provides the third party with the option, beginning in 2017, to require us to purchase the interest for cash in an amount equal to the fair value of the estimated future payments. Payments of $1.7 billion of participations and residuals and a $482 million liability that represents the fair value, as of the date of the Joint Venture Transaction, of consolidated assets that serve as collateral for the $816 million Station Venture note are not included in the table above because we cannot make a reliable estimate of the period in which these obligations will become payable. Reserves for uncertain tax positions of approximately $52 million are not included in the table above because we cannot make a reliable estimate of the period in which the unrecognizable tax benefits will be recognized.

(d) Total contractual obligations are made up of the following components.

(in millions)	
Liabilities recorded on the balance sheet	$ 13,181
Commitments not recorded on the balance sheet	34,201
Total	$ 47,382

GE Redemption Rights

Under the terms of the operating agreement of NBCUniversal Holdings, during the six month period beginning July 28, 2014, GE has the right to cause NBCUniversal Holdings to redeem, in cash, half of GE's interest in NBCUniversal Holdings, and during the six month period beginning January 28, 2018, GE has the right to cause NBCUniversal Holdings to redeem GE's remaining interest, if any. NBCUniversal Holdings has no independent source of cash, other than distributions or loans from our company, and any potential redemption of GE's remaining equity interests is expected to be funded primarily through our cash flows from operating activities and our borrowing capacity. No amounts related to this potential obligation are included in the table above. See Note 4 to our consolidated financial statements for additional information.

Off-Balance Sheet Arrangements

As of December 31, 2011, we did not have any significant off-balance sheet arrangements, other than GE's redemption rights discussed above, that are reasonably likely to have a current or future effect on our financial condition, results of operations, liquidity, capital expenditures or capital resources.

Critical Accounting Judgments and Estimates

The preparation of our 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 values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

We believe our judgments and related estimates associated with revenue recognition, film and television costs and the valuation of acquired assets and liabilities associated with the Joint Venture and Universal Orlando transactions are critical in the preparation of our financial statements. See Note 2 to our consolidated financial statements for a discussion of our accounting policies with respect to these and other items and Note 4 to our consolidated financial statements for additional information on our Joint Venture and Universal Orlando transactions.

Item 7A: Quantitative and Qualitative Disclosures About Market Risk

Foreign Exchange Risk Management

We have significant operations in a number of countries outside the United States, and certain of our operations are conducted in foreign currencies. The value of these currencies fluctuates relative to the U.S. dollar. These changes could adversely affect the U.S. dollar value of our non-U.S. revenue and operating costs and expenses and reduce international demand for our content, all of which could negatively affect our business, financial condition and results of operations in a given period or in specific territories.

As part of our overall strategy to manage the level of exposure to the risk of foreign exchange rate fluctuations, we enter into derivative financial instruments related to a significant portion of our foreign currency exposures. We enter into foreign currency forward and option contracts that change in value as foreign exchange rates change to protect the U.S. dollar equivalent value of our foreign currency assets, liabilities, commitments, and forecasted foreign currency revenue and expenses. In accordance with our policy, we hedge forecasted foreign currency transactions for periods generally not to exceed 18 months. As of December 31, 2011, we had foreign exchange contracts on a total notional value of $767 million. As of December 31, 2011, these foreign exchange contracts had an aggregate estimated fair value loss of $2 million.

We have analyzed our foreign currency exposures as of December 31, 2011, including our hedging contracts, to identify assets and liabilities denominated in a currency other than their relevant functional currency. For these assets and liabilities, we then evaluated the effects of a 10% shift in currency exchange rates between those currencies and the U.S. dollar. The analysis of such shift in exchange rates indicated that there would be an immaterial effect on our 2011 income.

See Note 2 to our consolidated financial statements for additional information on our accounting policies for derivative financial instruments and Note 11 to our consolidated financial statements for additional information on our derivative financial instruments.

Interest Rate Risk Management

We maintain a mix of fixed-rate and variable-rate debt and we are exposed to the market risk of adverse changes in interest rates. In order to manage the cost and volatility relating to the interest cost of our outstanding debt, we enter into various interest rate risk management derivative transactions in accordance with our policies.

We monitor our exposure to the risk of adverse changes in interest rates through the use of techniques that include market value and sensitivity analyses. We do not engage in any speculative or leveraged derivative transactions.

Our interest rate derivative financial instruments, which primarily include fixed to variable interest rate swaps entered into in 2011, represent an integral part of our interest rate risk management program. Our interest rate derivative financial instruments reduced the portion of our total debt at fixed rates to 87% from 95% as of December 31, 2011. Interest rate derivative financial instruments may have a significant effect on our interest expense in the future.

The table below summarizes the fair values and contract terms of financial instruments subject to interest rate risk maintained by us as of December 31, 2011.

(in millions)	2012	2013	2014	2015	2016	Thereafter	Total	Fair Value 12/31/2011
Debt								
Fixed rate	$ 4	$ 3	$ 907	$ 1,320	$ 1,173	$ 6,211	$ 9,618	$ 10,492
Average interest rate	8.7%	8.5%	2.1%	4.5%	3.8%	5.3%	4.7%	
Variable rate	$ 550	$ —	$ —	$ —	$ —	$ —	$ 550	$ 550
Average interest rate	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	1.2%	
Interest rate instruments								
Fixed to variable swaps	$ —	$ —	$ 300	$ 150	$ 300	$ —	$ 750	$ 33
Average pay rate	0.0%	0.0%	1.0%	2.4%	1.3%	0.0%	1.4%	
Average receive rate	0.0%	0.0%	2.1%	3.7%	2.9%	0.0%	2.7%	

We use the notional amount of each instrument to calculate the interest to be paid or received. The notional amounts do not represent our exposure to credit loss. The estimated fair value approximates the amount of payments to be made or proceeds to be received to settle the outstanding contracts, including accrued interest. We estimate interest rates on variable debt and swaps using the average implied forward London Interbank Offered Rate (“LIBOR”) through the year of maturity based on the yield curve in effect on December 31, 2011, plus the applicable borrowing margin on December 31, 2011.

Refer to Note 10 to our consolidated financial statements for a discussion on our debt outstanding and to Note 11 to our consolidated financial statements for a discussion on our derivative financial instruments.

Counterparty Credit Risk Management

Deposits held with banks may exceed the amount of insurance provided on such deposits. Generally, these deposits may be redeemed upon demand and are maintained with financial institutions we believe have reputable credit and, therefore, bear minimal risk.

We manage the credit risks associated with our derivative financial instruments through diversification and the evaluation and monitoring of the creditworthiness of the counterparties. Although we may be exposed to losses in the event of nonperformance by the counterparties, we do not expect such losses, if any, to be significant.

Item 8: Financial Statements and Supplementary Data

Report of Independent Registered Public Accounting Firm

To the Member of NBCUniversal Media, LLC
New York, New York

We have audited the accompanying consolidated balance sheet of NBCUniversal Media, LLC and subsidiaries (the “Company”), as of December 31, 2011 (successor), the related consolidated statements of income, comprehensive income, cash flows and changes in equity for the period from January 29, 2011 to December 31, 2011 (successor), and the consolidated statements of income, comprehensive income, cash flows and changes in equity of NBC Universal, Inc. and subsidiaries (the “Predecessor Company”) for the period from January 1, 2011 to January 28, 2011 (predecessor). These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company and the Predecessor Company are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Company’s or the Predecessor Company’s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2011 (successor), the results of its operations and its cash flows for the period from January 29, 2011 to December 31, 2011 (successor), and the results of the Predecessor Company’s operations and cash flows for the period from January 1, 2011 to January 28, 2011 (predecessor), in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 1 to the consolidated financial statements, on January 28, 2011, Comcast Corporation closed its transaction with General Electric Company and as part of the transaction, NBC Universal, Inc. (predecessor) was converted into a limited liability company named NBCUniversal Media, LLC (successor).

/s/ Deloitte & Touche LLP
New York, New York
February 22, 2012

Report of Independent Registered Public Accounting Firm

To the Member of NBCUniversal Media, LLC

We have audited the accompanying consolidated balance sheet of NBC Universal, Inc. and consolidated subsidiaries ("NBC Universal") as of December 31, 2010 (predecessor), and the related consolidated statements of income, comprehensive income, cash flows and changes in equity for each of the years in the two-year period ended December 31, 2010 (predecessor). In connection with our audits of the consolidated financial statements, we have also audited the consolidated financial statement schedule II. These consolidated financial statements and the consolidated financial statement schedule are the responsibility of NBC Universal's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of NBC Universal as of December 31, 2010 (predecessor), and the results of their operations and their cash flows for each of the years in the two-year period ended December 31, 2010 (predecessor) in conformity with U.S. generally accepted accounting principles.

/s/ KPMG LLP
New York, New York
February 28, 2011 except for Notes 1, 9 & 18 and the consolidated financial statement schedule as to which the date is May 13, 2011, and except for the Consolidated Statement of Comprehensive Income and Notes 21 & 22 as to which the date is February 22, 2012.

Consolidated Balance Sheet

December 31 (in millions, except share data)	Successor 2011	Predecessor 2010
Assets		
Current Assets:		
Cash and cash equivalents	$ 808	$ 1,084
Short-term loans to GE, net	—	8,072
Receivables, net	3,557	2,163
Programming rights	987	533
Other current assets	329	411
Total current assets	5,681	12,263
Film and television costs	5,227	3,890
Investments	3,430	1,723
Noncurrent receivables, net	1,008	782
Property and equipment, net	4,964	1,835
Goodwill	14,657	19,243
Intangible assets, net	15,695	2,552
Other noncurrent assets	122	136
Total assets	**$ 50,784**	**$ 42,424**
Liabilities and Equity		
Current Liabilities:		
Accounts payable and accrued expenses related to trade creditors	$ 2,119	$ 1,564
Accrued participations and residuals	1,255	1,291
Program obligations	508	422
Deferred revenue	728	500
Accrued expenses and other current liabilities	1,447	972
Current portion of long-term debt	554	—
Total current liabilities	6,611	4,749
Long-term debt, less current portion	9,614	9,090
Related party borrowings	—	816
Accrued participations, residuals and program obligations	873	639
Deferred income taxes	110	2,303
Deferred revenue	381	395
Other noncurrent liabilities	2,930	615
Commitments and contingencies (Note 20)		
Redeemable noncontrolling interests	184	—
NBCUniversal member’s and stockholders’ equity:		
Common stock, $0.01 par value per share – authorized, 2,000 shares; issued, 1,000	—	—
Additional paid-in capital	—	23,592
Member’s capital	29,798	—
Retained earnings	—	320
Accumulated other comprehensive income (loss)	(78)	(13)
Total NBCUniversal member’s and stockholders’ equity	29,720	23,899
Noncontrolling interests	361	(82)
Total equity	30,081	23,817
Total liabilities and equity	**$ 50,784**	**$ 42,424**

See accompanying notes to consolidated financial statements.

Consolidated Statement of Income

(in millions)	Successor: For the Period January 29, 2011 to December 31, 2011	Predecessor: For the Period January 1, 2011 to January 28, 2011	Predecessor: Year Ended December 31, 2010	Predecessor: Year Ended December 31, 2009
Revenue	$ 19,028	$ 1,206	$ 16,590	$ 15,085
Costs and Expenses:				
Operating costs and expenses	15,632	1,171	14,037	12,870
Depreciation	401	19	252	242
Amortization	712	8	97	105
	16,745	1,198	14,386	13,217
Operating income	2,283	8	2,204	1,868
Other Income (Expense):				
Equity in net income of investees, net	262	25	308	103
Interest expense	(389)	(37)	(277)	(49)
Interest income	19	4	55	55
Other income (expense), net	(129)	(29)	(29)	211
	(237)	(37)	57	320
Income (loss) before income taxes	2,046	(29)	2,261	2,188
Income tax (expense) benefit	(185)	4	(745)	(872)
Net income (loss) from consolidated operations	1,861	(25)	1,516	1,316
Net (income) loss attributable to noncontrolling interests	(178)	2	(49)	(38)
Net income (loss) attributable to NBCUniversal	**$ 1,683**	**$ (23)**	**$ 1,467**	**$ 1,278**

See accompanying notes to consolidated financial statements.

Consolidated Statement of Comprehensive Income

(in millions)	Successor For the Period January 29, 2011 to December 31, 2011	Predecessor For The Period January 1, 2011 to January 28, 2011	Predecessor Year Ended December 31, 2010	Predecessor Year Ended December 31, 2009
Net income (loss) from consolidated operations	$ 1,861	$ (25)	$ 1,516	$ 1,316
Employee benefit obligations, net	(64)	4	(9)	(8)
Currency translation adjustments, net	(14)	1	(1)	75
Other, net	—	(2)	3	2
Comprehensive income	1,783	(22)	1,509	1,385
Net (income) loss attributable to noncontrolling interests	(178)	2	(49)	(38)
Comprehensive income attributable to NBCUniversal	**$ 1,605**	**$ (20)**	**$ 1,460**	**$ 1,347**

See accompanying notes to consolidated financial statements.

Consolidated Statement of Cash Flows

(in millions)	Successor: For the Period January 29, 2011 to December 31, 2011	Predecessor: For the Period January 1, 2011 to January 28, 2011	Predecessor: Year Ended December 31, 2010	Predecessor: Year Ended December 31, 2009
Operating activities				
Net income (loss) from consolidated operations	$ 1,861	$ (25)	$ 1,516	$ 1,316
Adjustments to reconcile net income (loss) from consolidated operations to net cash provided by (used in) operating activities:				
Depreciation and amortization	1,113	27	349	347
Amortization of film and television costs	6,766	549	7,233	5,770
Noncash compensation expense	17	48	—	—
Equity in net income of investees, net	(262)	(25)	(308)	(103)
Cash received from investees	301	—	215	182
Deferred income taxes	27	(473)	254	186
Net (gain) loss on investment activity and other	30	27	28	(174)
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:				
Change in receivables, net	(357)	(675)	(80)	491
Change in film and television costs	(7,018)	(590)	(7,287)	(5,620)
Change in accounts payable and accrued expenses related to trade creditors	95	399	93	75
Change in accrued participations and residuals, program obligations and deferred revenue	130	127	(120)	(69)
Change in other operating assets and liabilities	166	(18)	118	221
Net cash provided by (used in) operating activities	2,869	(629)	2,011	2,622
Investing Activities				
Capital expenditures	(432)	(16)	(286)	(308)
Cash paid for intangible assets	(249)	—	(79)	(31)
Acquisitions, net of cash acquired	(746)	—	—	(14)
Proceeds from sale of businesses and investments	117	331	3	67
Purchases of investments and other assets	(22)	—	(19)	(64)
Net cash provided by (used in) investing activities	(1,332)	315	(381)	(350)
Financing Activities				
Proceeds from (repayments of) short-term borrowings, net	550	—	—	—
Proceeds from third party borrowings	—	—	9,090	1,671
Repurchases and repayments of third party borrowings	(1,044)	—	(1,671)	(1,692)
Proceeds from borrowings from Comcast	250	—	—	—
Repayments of borrowings from Comcast	(250)	—	—	—
(Increase) decrease in short-term loans to GE, net	—	8,072	(6,529)	(363)
Dividends paid	(315)	(8,041)	(1,589)	(1,950)
Distributions to member	(244)	—	—	—
Repurchase of preferred stock interest	—	(332)	—	—
Contributions from noncontrolling interests	3	1	8	—
Distributions to noncontrolling interests	(187)	—	(52)	(60)
Net cash provided by (used in) financing activities	(1,237)	(300)	(743)	(2,394)
Increase (decrease) in cash and cash equivalents	300	(614)	887	(122)
Cash and cash equivalents, beginning of period	508	1,084	197	319
Cash and cash equivalents, end of period	$ 808	$ 470	$ 1,084	$ 197

See accompanying notes to consolidated financial statements.

Consolidated Statement of Changes in Equity

Predecessor (in millions)	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Noncontrolling Interests	Total Equity
Balance, January 1, 2009	$ —	$ 23,592	$ 1,181	$ (75)	$ 16	$ 24,714
Dividends declared			(1,950)			(1,950)
Distributions to noncontrolling interests, net					(60)	(60)
Other					16	16
Other comprehensive income (loss)				69		69
Net income (loss)			1,278		38	1,316
Balance, December 31, 2009	$ —	$ 23,592	$ 509	$ (6)	$ 10	$ 24,105
Balance, January 1, 2010	$ —	$ 23,592	$ 509	$ (6)	$ 10	$ 24,105
Dividends declared			(1,586)			(1,586)
Distributions to noncontrolling interests, net					(44)	(44)
Other			(70)		(97)	(167)
Other comprehensive income (loss)				(7)		(7)
Net income (loss)			1,467		49	1,516
Balance, December 31, 2010	$ —	$ 23,592	$ 320	$ (13)	$ (82)	$ 23,817
Balance, January 1, 2011	$ —	$ 23,592	$ 320	$ (13)	$ (82)	$ 23,817
Noncash compensation		48				48
Dividends declared		(7,846)	(297)			(8,143)
Other		(331)			2	(329)
Other comprehensive income (loss)				3		3
Net income (loss)			(23)		(2)	(25)
Balance, January 28, 2011	$ —	$ 15,463	$ —	$ (10)	$ (82)	$ 15,371

Successor (in millions)	Member's Capital	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total Equity
Member's equity, remeasured at January 28, 2011	$ 24,089	$ —	$ 262	$ 24,351
Contribution of Comcast Content Business	4,344	—	57	4,401
Total member's equity at January 28, 2011	28,433	—	319	28,752
Noncash compensation	17			17
Dividends declared	(244)			(244)
Issuance of subsidiary shares to noncontrolling interests	89		43	132
Contributions from (distributions to) noncontrolling interests, net			(176)	(176)
Other	(180)		13	(167)
Other comprehensive income (loss)		(78)		(78)
Net income (loss)	1,683		162	1,845
Balance, December 31, 2011	$ 29,798	$ (78)	$ 361	$ 30,081

See accompanying notes to consolidated financial statements.

Notes to Consolidated Financial Statements

Note 1: Organization and Business

On January 28, 2011, Comcast Corporation ("Comcast") closed its transaction (the "Joint Venture Transaction") with General Electric Company ("GE") to form a new company named NBCUniversal, LLC ("NBCUniversal Holdings"). Comcast now controls and owns 51% of NBCUniversal Holdings and GE owns the remaining 49%. As part of the Joint Venture Transaction, NBC Universal, Inc. (our "Predecessor") was converted into a limited liability company named NBCUniversal Media, LLC ("NBCUniversal"), which is a wholly owned subsidiary of NBCUniversal Holdings. Comcast contributed to NBCUniversal its national cable networks, including E!, Golf Channel, G4, Style and VERSUS (now named NBC Sports Network), its regional sports and news networks, consisting of ten regional sports networks and three regional news channels, certain of its Internet businesses, including DailyCandy and Fandango and other related assets (the "Comcast Content Business"). In addition to contributing the Comcast Content Business, Comcast also made a cash payment to GE of $6.2 billion, which included transaction-related costs. See Note 4 for additional information on the Joint Venture Transaction.

Following the closing of the Joint Venture Transaction, we present our operations in the following four reportable segments: Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks. See Note 21 for additional information on our reportable segments.

Our Cable Networks segment consists primarily of our national cable entertainment networks (USA Network, Syfy, E!, Bravo, Oxygen, Style, G4, Chiller, Cloo (formerly Sleuth) and Universal HD); our national cable news and information networks (CNBC, MSNBC and CNBC World); our national cable sports networks (Golf Channel and NBC Sports Network (formerly VERSUS)); our 13 regional sports and news networks; our international cable networks (including CNBC Europe, CNBC Asia and our Universal Networks International portfolio of networks); our cable television production studio; and our related digital media properties, which consist primarily of brand-aligned and other websites, such as DailyCandy, Fandango and iVillage.

Our Broadcast Television segment consists primarily of our NBC and Telemundo broadcast networks, our NBC and Telemundo owned local television stations, our broadcast television production operations, and our related digital media properties, which consist primarily of brand-aligned websites.

Our Filmed Entertainment segment consists of the operations of Universal Pictures, including Focus Features, which produces, acquires, markets and distributes filmed entertainment worldwide in various media formats for theatrical, home entertainment, television and other distribution platforms. We also develop, produce and license stage plays.

Our Theme Parks segment consists primarily of our Universal theme parks in Orlando and Hollywood. We also receive fees from intellectual property licenses and other services from third parties that own and operate Universal Studios Japan and Universal Studios Singapore.

Note 2: Summary of Significant Accounting Policies

Basis of Consolidation

The accompanying consolidated financial statements include (i) all of our accounts, (ii) all entities in which we have a controlling voting interest ("subsidiaries") and (iii) variable interest entities ("VIEs") required to be consolidated in accordance with generally accepted accounting principles in the United States ("GAAP"). We have eliminated intercompany accounts and transactions among consolidated entities. Transactions between NBCUniversal and Comcast, GE, their affiliates and other associated companies are reflected in these consolidated financial statements and disclosed as related party transactions when material.

As a result of the change in control of our company, Comcast has applied the acquisition method of accounting with respect to the assets and liabilities of the NBCUniversal businesses it acquired ("NBCUniversal contributed businesses"), which have been remeasured to fair value as of the date of the Joint Venture Transaction. Such fair values have been reflected in our financial statements following the "push down method of accounting." Our consolidated financial statements for periods following the close of the Joint Venture Transaction are labeled "Successor" and reflect both the push down of Comcast's basis of accounting in the new fair values of the assets and liabilities of NBCUniversal contributed businesses, and consolidation of the Comcast Content Business at historical cost. All periods prior to the closing of the Joint Venture Transaction reflect the historical accounting basis in our assets and liabilities and are labeled "Predecessor." Our consolidated financial statements and footnotes include a black line division, which appears between the columns titled Predecessor and Successor, which signifies that the amounts shown for the periods prior to and following the Joint Venture Transaction are not comparable. See Note 4 for additional information on the Joint Venture Transaction.

Our Use of Estimates
We prepare our consolidated financial statements in accordance with GAAP, which requires us to make estimates and assumptions that affect the reported amounts and disclosures. Actual results could differ from those estimates. Estimates are used when accounting for various items, including the fair value of acquisition-related assets and liabilities, allowances for doubtful accounts, amortization of owned and acquired programming, impairment of capitalized film and television costs, participation and residual accruals, investments, derivative financial instruments, asset impairments, nonmonetary transactions, pensions and other postretirement benefits, revenue recognition, estimates of DVD and Blu-ray disc (together, "DVDs") returns and customer incentives, depreciation and amortization, income taxes, legal contingencies, and other contingent liabilities. See Note 12 for our discussion on fair value estimates.

Cash Equivalents
The carrying amounts of our cash equivalents approximate their fair value. Our cash equivalents consist primarily of money market funds and U.S. government obligations, as well as commercial paper and certificates of deposit with maturities of less than three months when purchased.

Film and Television Costs
We capitalize film and television production costs, including direct costs, production overhead, print costs, development costs and interest. We amortize capitalized film and television production costs, including acquired libraries, and accrue costs associated with participation and residual payments to operating costs and expenses. We record the amortization and the accrued costs using the ratio of the current period's actual revenue to the estimated total remaining gross revenue from all sources, which is referred to as ultimate revenue. Estimates of total revenue and total costs are based on anticipated release patterns, public acceptance and historical results for similar productions. Unamortized film and television costs, including acquired film and television libraries, are stated at the lower of unamortized cost or fair value. We do not capitalize costs related to the exhibition, licensing or sale of a film or television production, which are primarily costs associated with the marketing and distribution of film and television programming.

In determining the estimated lives and method of amortization of acquired film and television libraries, we generally use the method and the life that most closely follow the undiscounted cash flows over the estimated life of the asset.

Upon the occurrence of an event or change in circumstance that may indicate that the fair value of a film is less than its unamortized costs, we determine the fair value of the film and record an impairment charge for the amount by which the unamortized capitalized costs exceed the film's fair value.

We enter into arrangements with third parties to jointly finance and distribute certain of our film productions. These arrangements, which are referred to as cofinancing arrangements, can take various forms. In most cases, the form of the arrangement involves the grant of an economic interest in a film to a third-party investor. The number of investors and the terms of these arrangements can also vary, although in most cases an investor assumes full risk for the portion of the film acquired in these arrangements. We account for our proceeds under these arrangements as a reduction to our capitalized film costs. In these arrangements, the investor owns an undivided copyright interest in the film and, therefore, in each period we record either a charge or benefit to operating costs and expenses to reflect the estimate of the third-party investor’s interest in the profit or loss of the film. The estimate of the third-party investor’s interest in profit or loss of a film is determined by reference to the ratio of actual revenue earned to date in relation to the ultimate revenue expected to be recognized over a film’s useful life.

We capitalize the costs of programming content that we license, but do not own, including rights to multiyear live-event sports programming, at the earlier of when payments are made for the acquired programming or when the license period begins and the content is available for use. We amortize capitalized programming costs as the associated programs are broadcast. We amortize multiyear, live-event sports programming rights using the ratio of the current period’s actual direct revenue to the estimated total remaining direct revenue or over the contract term.

We state the costs of acquired programming at the lower of unamortized cost or net realizable value on a program by program, package, channel or daypart basis. A daypart is an aggregation of programs broadcast during a particular time of day or programs of a similar type. Acquired programming used in our Cable Networks segment is tested on a channel basis for impairment, whereas acquired programming used in our Broadcast Television segment is tested on a daypart basis. If we determine that the estimates of future cash flows are insufficient or if there is no plan to broadcast certain programming, we will recognize an impairment charge to operating costs and expenses.

See Note 6 for additional information on our film and television costs.

Investments

We classify publicly traded investments that are not accounted for under the equity method as available-for-sale (“AFS”) or trading securities and record them at fair value. For AFS securities, we record unrealized gains or losses resulting from changes in fair value between measurement dates as a component of other comprehensive income (loss), except when we consider declines in value to be other than temporary.

We use the equity method to account for investments in which we have the ability to exercise significant influence over the investee’s operating and financial policies. Equity method investments are recorded at cost and are adjusted to recognize (i) our proportionate share of the investee’s net income or losses after the date of investment, (ii) amortization of the recorded investment that exceeds our share of the book value of the investee’s net assets, (iii) additional contributions made and dividends received, and (iv) impairments resulting from other-than-temporary declines in fair value. Gains or losses on the sale of equity method investments are recorded to other income (expense), net.

We review our investment portfolio each reporting period to determine whether there are identified events or circumstances that would indicate there is a decline in the fair value that would be considered other than temporary. For our nonpublic investments, if there are no identified events or circumstances that would have a significant adverse effect on the fair value of the investment, then the fair value is not estimated. If an investment is deemed to have experienced an other-than-temporary decline below its cost basis, we reduce the carrying amount of the investment to its quoted or estimated fair value, as applicable, and establish a new cost basis for the investment. We record any impairments of our investments to other income (expense), net.

If an equity method investee were to issue additional securities that change our proportionate share of the entity, we would recognize the change, if any, as a gain or loss in our consolidated statement of income.

Property and Equipment
Property and equipment are stated at cost. We capitalize improvements that extend asset lives and expense repairs and maintenance costs as incurred. For assets that are sold or retired, we remove the applicable cost and accumulated depreciation and, unless the gain or loss on disposition is presented separately, we recognize it as a component of depreciation expense. We record depreciation using the straight-line method over the asset's estimated useful life. See Note 8 for our significant components of property and equipment.

We evaluate the recoverability of our property and equipment whenever events or substantive changes in circumstances indicate that the carrying amount may not be recoverable. The evaluation is based on the cash flows generated by the underlying asset groups, including estimated future operating results, trends or other determinants of fair value. If the total of the expected future undiscounted cash flows were less than the carrying amount of the asset group, we would recognize an impairment charge to the extent the carrying amount of the asset group exceeds its estimated fair value. Unless presented separately, the impairment charge is included as a component of depreciation expense.

Intangible Assets

Indefinite-Lived Intangible Assets
Our indefinite-lived intangible assets include trade names and Federal Communications Commission ("FCC") licenses.

We evaluate the recoverability of our indefinite-lived intangible assets annually, or more frequently whenever events or substantive changes in circumstances indicate that the assets might be impaired. We estimate the fair value of our indefinite-lived intangible assets primarily based on a discounted cash flow analysis. Trade names are valued using the relief-from-royalty method, which includes judgments about the value a market participant would be willing to pay in order to achieve the benefits associated with the trade name. FCC licenses are valued using the Greenfield method, which captures the future income potential assuming the license is used by a hypothetical start-up operation. If the estimated fair value of our indefinite-lived intangible assets were less than the carrying amount, we would recognize an impairment charge for the difference between the estimated fair value and the carrying value of the assets. We also evaluate the unit of account used to test for impairment of our indefinite-lived intangible assets periodically or whenever events or substantive changes in circumstances occur to ensure impairment testing is performed at an appropriate level.

Goodwill
We assess the recoverability of our goodwill annually, or more frequently whenever events or substantive changes in circumstances indicate that the asset might be impaired. Where components one level below the segment level are not separate reporting units, we aggregate the components into one reporting unit. As a result, our reporting units are the same as our reportable segments. The assessment of recoverability considers if the carrying amount of a reporting unit exceeds its fair value, in which case an impairment charge is recorded to the extent the carrying amount of the reporting unit's goodwill exceeds its implied fair value. Unless presented separately, the impairment charge is included as a component of amortization expense.

Finite-Lived Intangible Assets
Finite-lived intangible assets subject to amortization consist primarily of customer relationships acquired in business combinations, intellectual property rights and software. These assets are amortized primarily on a straight-line basis over their estimated useful lives or the terms of the related agreement. See Note 9 for the ranges of useful lives of our intangible assets.

We capitalize direct development costs associated with internal-use software, including external direct costs of material and services and payroll costs for employees devoting time to these software projects. We also capitalize costs associated with the purchase of software licenses. We include these costs within finite-lived intangible assets and amortize them on a straight-line basis over a period not to exceed five years, beginning when the asset is substantially ready for use. We expense maintenance and training costs, as well as costs incurred during the preliminary stage of a project, as they are incurred.

We evaluate the recoverability of our intangible assets subject to amortization whenever events or substantive changes in circumstances indicate that the carrying amount may not be recoverable. The evaluation is based on the cash flows generated by the underlying asset groups, including estimated future operating results, trends or other determinants of fair value. If the total of the expected future undiscounted cash flows is less than the carrying amount of the asset group, we would recognize an impairment charge to the extent the carrying amount of the asset group exceeds its estimated fair value. Unless presented separately, the impairment charge is included as a component of amortization expense.

Revenue Recognition

Cable Networks and Broadcast Television Segments

Our Cable Networks segment primarily generates revenue from the distribution of our cable network programming, the sale of advertising and the licensing and sale of our owned programming. Our Broadcast Television segment primarily generates revenue from the sale of advertising and the licensing and sale of our owned programming. We recognize revenue from distributors as programming is provided, generally under multiyear distribution agreements. From time to time, the distribution agreements expire while programming continues to be provided to the distributor based on interim arrangements while the parties negotiate new contract terms. Revenue recognition is generally limited to current payments being made by the distributor, typically under the prior contract terms, until a new contract is negotiated, sometimes with effective dates that affect prior periods. Differences between actual amounts determined upon resolution of negotiations and amounts recorded during these interim arrangements are recorded in the period of resolution.

Advertising revenue for our Cable and Broadcast Television segments is recognized in the period in which commercials are aired or viewed. In some instances, we guarantee viewer ratings for the commercials. To the extent there is a shortfall in the ratings that were guaranteed, a portion of the revenue is deferred until such shortfall is settled, primarily by providing additional advertising time. We record revenue from the licensing of television productions when the content is available for use by the licensee, and when certain other conditions are met. When license fees include advertising time, we recognize the advertising time component of revenue when the advertising units are aired.

Filmed Entertainment Segment

Our Filmed Entertainment segment generates revenue from the worldwide theatrical release of our owned and acquired films, the licensing of owned and acquired films to cable and broadcast networks and the licensing or sale of our owned and acquired films on DVD and through various digital media platforms. We also generate revenue from distributing third parties' filmed entertainment, producing stage plays, publishing music and licensing consumer products. We recognize revenue from the theatrical distribution of films when films are exhibited. We record revenue from the licensing of a film when the content is available for use by the licensee, and when certain other conditions are met. When license fees include advertising time, we recognize the advertising time component of revenue when the advertisements are aired. We recognize revenue from DVD sales, net of estimated returns and customer incentives, on the date that DVDs are delivered to and made available for sale by retailers.

Theme Parks Segment

Our Theme Parks segment generates revenue primarily from theme park attendance and per capita spending, as well as from management, licensing and other fees. We recognize revenue from advance theme park ticket sales when the tickets are used. For multiday or annual passes, we recognize revenue over the period of benefit based on estimated usage patterns that are derived from historical experience.

Advertising Expenses

Advertising costs are expensed as incurred. See Note 18 for additional information on advertising costs incurred.

Share-Based Compensation

Our share-based compensation consists of awards of stock options and restricted share units ("RSUs") and the discounted sale of Comcast stock to employees through employee stock purchase plans. For stock options and RSUs, associated costs are based on an award's estimated fair value at the date of grant and are recognized over the period in which any related services are provided. See Note 15 for additional information on our share-based compensation.

Pension and Postretirement Benefits

Following the close of the Joint Venture Transaction on January 28, 2011, we established new defined benefit plans for the majority of our employees (the "qualified plan") and executives (the "nonqualified plan") and other postretirement plans, such as medical and life insurance plans. Our new defined benefit pension plans are currently unfunded noncontributory plans. The qualified plan is not open to new participants.

Pension and postretirement benefits are based on formulas that reflect the employees' years of service, compensation during their employment period and participation in the plans. The expense we recognize related to our benefit plans is determined using certain assumptions, including the expected long-term rate of return on plan assets and discount rate, among others. We recognize the funded or unfunded status of our defined benefit and other postretirement plans, other than multiemployer plans, as an asset or liability in our consolidated balance sheet and recognize changes in the funded status in the year in which the changes occur through accumulated other comprehensive income (loss).

See Note 14 for additional information on our pension and postretirement benefits.

Income Taxes

As a result of the closing of the Joint Venture Transaction, we converted into a limited liability company, and our company is disregarded for U.S. federal income tax purposes as an entity separate from NBCUniversal Holdings, a tax partnership. NBCUniversal and our subsidiaries are not expected to incur any significant current or deferred U.S. domestic income taxes. Our tax liability is comprised primarily of withholding and income taxes on foreign earnings.

In jurisdictions in which we are subject to income taxes, we base our provision on current period income, changes in our deferred income tax assets and liabilities, income tax rates, changes in estimates of our uncertain tax positions, and tax planning opportunities. We recognize deferred tax assets and liabilities when there are temporary differences between the financial reporting basis and tax basis of our assets and liabilities and for the expected benefits of using net operating loss carryforwards. When a change in the tax rate or tax law has an impact on deferred taxes, we apply the change based on the years in which the temporary differences are expected to reverse. We record the change in our consolidated financial statements in the period of enactment.

Income tax consequences that arise in connection with business combinations include identifying the tax basis of assets and liabilities acquired and any contingencies associated with uncertain tax positions assumed or resulting from the business combination. Deferred tax assets and liabilities related to temporary differences of an acquired entity are recorded as of the date of the business combination and are based on our estimate of the ultimate tax basis that will be accepted by the various taxing authorities. We record liabilities for contingencies associated with prior tax returns filed by the acquired entity based on criteria set forth in the accounting guidance related to accounting for uncertainty in income taxes. We adjust the deferred tax accounts and the liabilities periodically to reflect any revised estimated tax basis and any estimated settlements with the various taxing authorities. The effects of these adjustments are recorded to income tax expense.

We classify interest and penalties, if any, associated with our uncertain tax positions as a component of income tax expense.

Derivative Financial Instruments

We use derivative financial instruments to manage our exposure to the risks associated with fluctuations in foreign exchange rates and interest rates. Our objective is to manage the financial and operational exposure arising from these risks by offsetting gains and losses on the underlying exposures with gains and losses on the derivatives used to economically hedge them. Derivative financial instruments are recorded in our consolidated balance sheet at fair value. We formally document, at the inception of the relationship, derivative financial instruments designated to hedge the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment ("fair value hedge") or the exposure to changes in cash flows of a forecasted transaction ("cash flow hedge"), and we evaluate them for effectiveness at the time they are designated, as well as throughout the hedging period.

For derivative financial instruments designated as fair value hedges, changes in the fair value of the derivative financial instrument substantially offset changes in the fair value of the hedged item, each of which is recorded to the same line in our consolidated statement of income. When fair value hedges are terminated, sold, exercised or have expired, any gain or loss resulting from changes in the fair value of the hedged item is deferred and recognized in earnings over the remaining life of the hedged item. When the hedged item is settled or sold, the unamortized adjustment is recognized in earnings. For derivative financial instruments designated as cash flow hedges, the effective portion of the change in fair value of the derivative financial instrument is reported in accumulated other comprehensive income (loss) and recognized as an adjustment to earnings over the period in which the hedged item is recognized in our consolidated statement of income. When the hedged item is settled or becomes probable of not occurring, any remaining unrealized gain or loss from the hedge is recognized in earnings. Cash flows from hedging activities are classified under the same category as the cash flows from the hedged items in our consolidated statement of cash flows. The ineffective portion of changes in fair value for designated hedges is recognized on a current basis in earnings.

For those derivative financial instruments that are not designated as hedges, changes in fair value are recognized on a current basis in earnings.

We do not engage in any speculative or leveraged derivative transactions.

See Note 11 for additional information on our derivative financial instruments.

Foreign Currency Translation

Functional currencies are determined based on entity-specific economic and management indicators. We translate assets and liabilities of our foreign subsidiaries where the functional currency is the local currency, primarily the euro and the British pound, into U.S. dollars at the exchange rate in effect at the balance sheet date. The related translation adjustments are recorded as a component of accumulated other comprehensive income (loss). We translate revenue and expenses using average monthly exchange rates. Foreign currency transaction gains and losses are included in operating costs and expenses or other income (expense), depending on the nature of the underlying transaction.

Note 3: Recent Accounting Pronouncements

Presentation of Comprehensive Income

In June 2011, the Financial Accounting Standards Board ("FASB") updated the accounting guidance related to the presentation of comprehensive income. The updated guidance eliminates the option to present components of other comprehensive income as part of the statement of changes in equity. The updated guidance is effective beginning in the first quarter of 2012. We have early adopted the provisions of this guidance beginning in the second quarter of 2011 and have applied the presentation changes retrospectively to all periods presented in our consolidated financial statements.

Note 4: Acquisitions and Dispositions

Joint Venture Transaction

On January 28, 2011, Comcast and GE closed the Joint Venture Transaction, which among other things, converted our company into a limited liability company that became a wholly owned subsidiary of NBCUniversal Holdings. NBCUniversal comprises the NBCUniversal contributed businesses and the Comcast Content Business, and is indirectly owned 51% by Comcast and 49% by GE. In addition to contributing the Comcast Content Business to NBCUniversal, Comcast made a cash payment to GE of $6.2 billion, which included transaction-related costs. Comcast also agreed to share with GE certain tax benefits, as they are realized, related to the form and structure of the Joint Venture Transaction. These payments to GE are contingent on Comcast realizing tax benefits in the future and are accounted for as contingent consideration by Comcast.

In connection with the Joint Venture Transaction, during 2010 we issued $9.1 billion of senior debt securities with maturities ranging from 2014 to 2041 (the "2010 Senior Notes") and used $1.7 billion of the proceeds to repay existing indebtedness. Prior to the closing, we also distributed approximately $7.4 billion to GE.

Redemption Provisions

Comcast and GE have entered into an operating agreement, which provides for Comcast's management and control of NBCUniversal through its control of NBCUniversal Holdings. Under the terms of the operating agreement, during the six month period beginning July 28, 2014, GE has the right to cause NBCUniversal Holdings to redeem, in cash, half of GE's interest in NBCUniversal Holdings, and Comcast would have the immediate right to purchase the remainder of GE's interest. If, however, Comcast elects not to exercise this right, during the six month period beginning January 28, 2018, GE has the right to cause NBCUniversal Holdings to redeem GE's remaining interest, if any. If GE does not exercise its first redemption right, during the six month period beginning on January 28, 2016, Comcast has the right to purchase half of GE's interest in NBCUniversal Holdings, and during the six-month period beginning January 28, 2019, Comcast has the right to purchase GE's remaining interest, if any, in NBCUniversal Holdings. The purchase price to be paid in connection with any purchase or redemption described in this paragraph will be equal to the ownership percentage being purchased multiplied by an amount equal to 120% of the fully distributed public market trading value of NBCUniversal Holdings (determined pursuant to an appraisal process if NBCUniversal Holdings is not then publicly traded), less 50% of an amount (not less than zero) equal to the excess of 120% of the fully distributed public market trading value over $28.4 billion. Subject to various limitations, Comcast is committed to fund up to $2.875 billion in cash or Comcast common stock for each of the two redemptions (up to an aggregate of $5.75 billion) to the extent that NBCUniversal Holdings cannot fund the redemptions, with amounts not used in the first redemption to be available for the second redemption.

Until July 28, 2014, GE may not directly or indirectly transfer its interest in NBCUniversal Holdings. Thereafter, GE may transfer its interests to a third party, subject to Comcast's right of first offer. The right of first offer would permit Comcast to purchase all, but not less than all, of the interests proposed to be transferred. If GE makes a registration request in accordance with certain registration rights that are granted to it under the operating agreement, Comcast will have the right to purchase, for cash at the market value (determined pursuant to an appraisal process if NBCUniversal Holdings is not then publicly traded), all of GE's interest in NBCUniversal Holdings that GE is seeking to register.

Allocation of Purchase Price

Due to the change in control of our company, Comcast has applied the acquisition method of accounting with respect to the assets and liabilities of the NBCUniversal contributed businesses, which have been remeasured to fair value as of the date of the Joint Venture Transaction. Such fair values have been reflected in our financial statements following the "push down method of accounting."

We remeasured the assets and liabilities of the NBCUniversal contributed businesses to their estimated fair value as of January 28, 2011, primarily using Level 3 inputs (see Note 12 for an explanation of Level 3 inputs). The judgments used to determine the estimated fair value assigned to each class of assets and liabilities, as well as asset lives, have a material impact on our consolidated financial statements. To assist in this process, third-party valuation specialists were engaged to assist in the valuation of these assets and liabilities.

The assets and liabilities of the Comcast Content Business have been recorded at their historical or carry-over basis, and as a result, are not included in the acquired assets and liabilities presented in the allocation of purchase price below.

The tables below present the fair value of the consideration transferred and the allocation of purchase price to the assets and liabilities acquired as a result of the Joint Venture Transaction. We have revised our estimates during the year, which resulted in a decrease in goodwill of $1.1 billion from our initial allocation of purchase price. The changes related primarily to revisions in the estimated fair value of investments, property and equipment, and intangible assets.

Consideration Transferred

(in millions)	
Cash	$ 6,120
Fair value of 49% interest in the Comcast Content Business	4,308
Fair value of contingent consideration	590
Fair value of redeemable noncontrolling interest associated with the net assets of the NBCUniversal contributed businesses	13,071
	$ 24,089

Allocation of Purchase Price

(in millions)	
Film and television costs[(a)]	$ 5,049
Investments	4,339
Property and equipment	2,322
Intangible assets	14,585
Working capital[(b)]	(1,176)
Long-term debt	(9,115)
Deferred income tax liabilities	(35)
Deferred revenue	(919)
Other noncurrent assets and liabilities[(c)]	(1,644)
Noncontrolling interests	(262)
Fair value of identifiable net assets acquired	13,144
Goodwill	10,945
	$ 24,089

(a) Includes film and television costs and acquired programming rights.

(b) Includes cash and cash equivalents, receivables, net, other current assets, accounts payable and accrued liabilities and accrued participations, residuals and program obligations.

(c) Includes accrued participations, residuals and program obligations, employee benefit obligations and contractual obligations.

The significant fair value adjustments included in the allocation of purchase price are discussed below.

Film and Television Costs and Acquired Programming Rights

Film and television costs consist of estimates of fair value for released films and television series; completed, not released theatrical films; and television series and theatrical films in-production and in-development. Released theatrical films and television series and completed, not released theatrical films were valued using a multiperiod cash flow model, a form of the income approach. This measure of fair value requires considerable judgments about the timing of cash flows. Television series, theatrical films in-production and in-development, and acquired programming rights were valued using a replacement cost method.

Investments

The estimates of fair value for significant investments in non-public investees were determined using the income approach. The difference, if any, between the fair value and our proportionate share of the investees' historical basis is amortized to equity in net income of investees, net in our consolidated statement of income over a period not to exceed 20 years for intangible assets and 30 years for fixed assets.

Property and Equipment

The estimated fair value of acquired property and equipment was primarily determined using a market approach for land, and a replacement cost approach for depreciable property and equipment. The market approach for land assets represents a sales comparison that measures the value of an asset through an analysis of sales of comparable properties. The replacement cost approach used for depreciable property and equipment measures the value of an asset by estimating the cost to acquire or construct comparable assets and adjusts for age and condition of the asset.

Intangible Assets

Intangible assets primarily consist of our estimates of fair value for finite-lived customer relationships with advertisers and multichannel video providers, each with an estimated useful life not to exceed 20 years, and indefinite-lived trade names and FCC licenses.

Relationships with advertisers and multichannel video providers were valued using a multiperiod cash flow model, a form of the income approach. This measure of fair value requires considerable judgments about future events, including contract renewal estimates, attrition and technology changes. Because the allocation of purchase price reflects Comcast's push down basis in our assets and liabilities, we have not attributed any fair value to our multichannel video provider relationships with Comcast. See Note 5 for additional information on our related party transactions with Comcast.

Trade names were valued using the relief-from-royalty method, a form of the income approach. This measure of fair value requires considerable judgment about the value a market participant would be willing to pay in order to achieve the benefits associated with the trade name.

FCC licenses were valued using the Greenfield method, a form of the income approach. This measure of fair value captures the future income potential assuming the license is used by a hypothetical start-up operation.

Deferred Income Taxes
The deferred income tax liabilities in the above table represent state and foreign deferred tax assets and liabilities associated with the fair values of our assets and liabilities and certain state and international deferred tax liabilities that we retained. See Note 17 for additional information on our conversion to a limited liability company and the impact on our domestic tax obligations.

Guarantees and Other Obligations
Contractual obligations were adjusted to market rates using a combination of discounted cash flows or market assumptions, when available. Other noncurrent assets and liabilities in the table above include a liability of $482 million related to certain consolidated assets that serve as collateral for a debt obligation of an equity method investment. See Note 7 for discussion of our variable interest in Station Venture Holdings, LLC ("Station Venture").

Other noncurrent assets and liabilities also includes a liability of $383 million related to a contractual obligation that involves a perpetual financial interest held by a third party in one of our businesses. The interest is based upon a percentage of future revenue of the specified business. See Note 20 for additional information on this contractual obligation.

Employee Benefit Related Obligations
We have recorded estimated liabilities associated with our employee benefit obligations based upon actuarial estimates and assumptions. We have agreed to reimburse GE for amounts associated with employee benefit and insurance programs, for which GE has agreed to continue to provide benefits after the closing of the Joint Venture Transaction.

Goodwill
Goodwill is calculated as the excess of the consideration transferred over the identifiable net assets acquired and represents the future economic benefits expected to arise from other intangible assets acquired that do not qualify for separate recognition, including assembled workforce, noncontractual relationships, and agreements between us and Comcast.

Contribution of Comcast Content Business

The following assets and liabilities of the contributed Comcast Content Business were consolidated by us at their historical or carry-over basis as of January 28, 2011.

(in millions)	
Assets	
Total current assets	$ 769
Programming costs and rights	493
Investments	274
Property and equipment, net	167
Goodwill	2,564
Other intangible assets, net	843
Other noncurrent assets	11
Total assets	$ 5,121
Liabilities	
Total current liabilities	$ 353
Capital leases, less current portion	15
Other noncurrent liabilities	216
Total liabilities	$ 584
Redeemable noncontrolling interests	$ 136
Noncontrolling interests	$ 57

Transaction-Related Expenses

In connection with the Joint Venture Transaction, we have incurred incremental transition and integration expenses. Additionally, included in our consolidated statement of income are severance, retention and accelerated share-based compensation expenses incurred as a result of the Joint Venture Transaction of $116 million for the period from January 29, 2011 through December 31, 2011 and $49 million for the period from January 1, 2011 through January 28, 2011.

Universal Orlando Transaction

On July 1, 2011, we acquired the remaining 50% equity interest in Universal City Development Partners, Ltd. (“Universal Orlando”) that we did not already own for $1 billion. Universal Orlando is now a wholly owned consolidated subsidiary whose operations are reported in our Theme Parks segment. We funded this acquisition with cash on hand, borrowings under our revolving credit facility and the issuance to Comcast of a $250 million one-year note which was repaid in December 2011.

Preliminary Allocation of Purchase Price

Because we now control Universal Orlando, we have applied acquisition accounting and its results of operations are included in our consolidated results of operations following the acquisition date.

The carrying value of our investment in Universal Orlando on July 1, 2011 was $1 billion, which approximated its fair value and, therefore, no gain or loss was recognized as a result of the acquisition. The estimated fair values of the assets and liabilities acquired are not yet final and are subject to change. We will finalize the amounts recognized as we obtain the information necessary to complete the analysis, but no later than one year from the acquisition date.

The table below presents the fair value of the consideration transferred and the preliminary allocation of purchase price to the assets and liabilities of Universal Orlando.

Consideration Transferred

(in millions)	
Cash	$ 1,019
Fair value of 50% equity method investment in Universal Orlando	1,039
	$ 2,058

Preliminary Allocation of Purchase Price

(in millions)	
Property and equipment	$ 2,409
Intangible assets	492
Working capital	242
Long-term debt	(1,505)
Deferred revenue	(89)
Other noncurrent assets and liabilities	(626)
Noncontrolling interests acquired	(5)
Fair value of identifiable net assets acquired	918
Goodwill	1,140
	$ 2,058

Included in other noncurrent assets and liabilities in the table above is a liability of $621 million associated with a contractual obligation that involves a perpetual financial interest held by a third party in one of our businesses. This interest is based upon a percentage of future revenue of the specified business. This contractual obligation provides the third party with the option, beginning in 2017, to require us to purchase the interest for cash in an amount equal to the fair value of the estimated future payments. See Note 20 for additional information.

Unaudited Actual and Pro Forma Information

Our consolidated revenue for the year ended December 31, 2011 included $712 million from Universal Orlando. Our consolidated net income (loss) attributable to NBCUniversal for the year ended December 31, 2011 included incremental net income of $82 million from the acquisition of the remaining 50% equity interest in Universal Orlando on July 1, 2011.

The following unaudited pro forma information has been presented as if both the Joint Venture Transaction and our Universal Orlando transaction occurred on January 1, 2010. This information is based on historical results of operations, adjusted for the allocation of purchase price and other transaction-related adjustments, and is not necessarily indicative of what our results would have been had we operated the businesses since January 1, 2010. No pro forma adjustments have been made for our incremental transition and integration costs.

Year ended December 31 (in millions)	2011	2010
Revenue	$ 21,124	$ 20,374
Net income (loss) before noncontrolling interests	$ 1,917	$ 1,388
Net income (loss) attributable to NBCUniversal	$ 1,730	$ 1,222

Dispositions
On January 24, 2011, we signed an agreement to sell an independent Spanish-language television station that we owned and operated. In connection with this agreement, we recorded a loss of approximately $27 million, which is included in other income (loss) in our consolidated statement of income for the period ended January 28, 2011. The station was placed in a divestiture trust on January 28, 2011 and was sold in July 2011.

Note 5: Related Party Transactions

Transactions with Comcast and Affiliates
Following the Joint Venture Transaction, we now report transactions with Comcast, our new parent, and its affiliates as related party transactions. The table below presents amounts due to and due from Comcast and its affiliates, as of December 31, 2011.

December 31, 2011 (in millions)	Successor
Amounts due from Comcast and affiliates	
Receivables, net	$ 201
Amounts due to Comcast and affiliates	
Accounts payable and accrued expenses related to trade creditors	$ 35
Accrued expenses and other current liabilities	$ 10

Receivables, net primarily consists of subscriber fees owed by Comcast to us. Amounts due to Comcast and affiliates primarily consists of amounts owed related to advertising and support services provided by Comcast to us.

Services Provided by and to Comcast
The table below presents revenue earned and operating costs and expenses incurred with Comcast and its affiliates following the closing of the Joint Venture Transaction.

	Successor
(in millions)	For the Period January 29, 2011 to December 31, 2011
Revenue	$ 1,070
Operating costs and expenses	$ (80)

Revenue with Comcast includes revenue generated from the distribution of our content by Comcast and its affiliates. Operating costs and expenses primarily relate to support services provided by Comcast to us. In connection with the closing of the Joint Venture Transaction, Comcast and NBCUniversal Holdings entered into a services agreement to provide each other and any subsidiaries with certain administrative, human resource, information technology and other support services. Charges for these services are intended for the provider to fully recover the service costs incurred.

In addition to the transactions disclosed above, following the close of the Joint Venture Transaction some of our employees participate in certain Comcast benefit plans and some employees also receive awards of Comcast stock options and RSUs. See Note 14 for additional information on Comcast employee benefit plans and see Note 15 for additional information on share-based compensation.

Transactions with GE and Affiliates
The table below presents amounts due to and due from GE and its affiliates, which are included in our consolidated balance sheet.

	Successor	Predecessor
December 31 (in millions)	2011	2010
Amounts due from GE and affiliates		
Receivables, net	$ 19	$ 76
Short-term loans to GE, net	$ —	$ 8,072
Amounts due to GE and affiliates		
Accounts payable and accrued expenses related to trade creditors	$ 70	$ 504
Accrued expenses and other current liabilities	$ 11	$ 57

Receivables, net primarily relates to our deferred consideration from receivables sold to our remaining monetization programs that we still held with GE and GE affiliates as of December 31, 2011. See Note 19 for further information. Short-term loans to GE, net, in 2010 primarily represents our cash on deposit with GE, including the proceeds from our 2010 Senior Notes in excess of those used to repay our existing debt obligations. All intercompany loans with GE were settled upon closing of the Joint Venture Transaction.

Amounts due to GE and affiliates primarily relates to cash receipts that were not yet remitted to our remaining monetization programs that we held with GE and GE affiliates as of December 31, 2011.

Services Provided by and to GE
The table below presents related party revenue earned and costs and expenses incurred with GE and its affiliates.

	Successor	Predecessor		
(in millions)	For the Period January 29, 2011 to December 31, 2011	For the Period January 1, 2011 to January 28, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009
Revenue	$ 73	$ 4	$ 87	$ 67
Operating costs and expenses	$ (86)	$ (50)	$ (229)	$ (179)
Other income (expense)	$ (32)	$ (1)	$ (85)	$ (35)

Revenue primarily relates to media advertising sales to GE and its affiliates. Operating costs and expenses in the Predecessor periods primarily relate to the allocation of corporate overhead from GE for services that GE provided to us, but which were not specifically billed to us, such as public relations, investor relations, treasury and internal audit services. Also included within operating costs and expenses for all periods are share-based compensation expenses related to certain of our employees (and, in limited circumstances, selected consultants, advisors and independent contractors) who participated, or continue to participate, in GE's share-based compensation plans. See Note 15 for additional information. We also incur rent expense for the use of studio and office space in 30 Rockefeller Plaza and studio and office space leased by CNBC, as well as lease expense for a variety of equipment under operating leases with affiliates of GE. Other income (expense) in the Predecessor periods primarily represents interest expense related to Station Venture and its $816 million note due to General Electric Capital Corporation, a subsidiary of GE. See Note 7 for additional information on Station Venture. For all periods presented, we also recorded gains (losses) on the sale of our receivables under monetization programs with GE and its affiliates in other income (expense). See Note 19 for additional information.

In addition to the transactions above, the majority of our employees have participated, and some employees continue to participate, in GE sponsored employee benefit plans. See Note 14 for additional information.

Other Transactions with GE

In addition to the transactions described above, we also incur expense related to the participation of our employees in a number of employee benefit plans sponsored or managed by GE. See Note 14 for additional information.

GE also reimburses us for fees paid on its behalf to the NFL for the rights to market and produce goods and services to the NFL and its member teams in connection with our contract to produce and broadcast various regular season, playoff, Pro Bowl and Super Bowl games, which is recorded as an offset to programming costs.

During the period ended January 28, 2011, we disposed of a cost method investment in an affiliate of GE and also redeemed our preferred stock in one of our subsidiaries.

Other Related Party Transactions

The table below presents amounts due to and due from other related parties, which are included in our consolidated balance sheet.

	Successor	Predecessor
December 31 (in millions)	2011	2010
Amounts due from other related parties	$ 54	$ 75
Amounts due to other related parties	$ 4	$ 32

Amounts due from other related parties primarily relates to amounts owed resulting from the revenue activities described below. Amounts due to other related parties primarily represent cash collected by us on behalf of related parties. Operating costs and expenses associated with other related parties were not material for all periods presented.

	Successor	Predecessor		
(in millions)	For the Period January 29, 2011 to December 31, 2011	For the Period January 1, 2011 to January 28, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009
Revenue	$ 178	$ 22	$ 305	$ 255

We provide management services for certain of our equity method investees in exchange for a fee. Additionally, we receive license and other fees from certain premium television networks, digital media investments and certain of our equity method investees in exchange for content or the right to use certain of our intellectual property.

Revenue in our Predecessor company primarily relates to activities with affiliates of Vivendi, including management, co-production, rent, licensing and distribution, which are conducted and settled in the normal course of business. In connection with the Joint Venture Transaction, GE purchased Vivendi’s remaining interest in our company and, as a result, we do not consider Vivendi a related party as of January 28, 2011.

Note 6: Film and Television Costs

December 31 (in millions)	Successor 2011	Predecessor 2010
Film Costs:		
Released, less amortization	$ 1,428	$ 1,175
Completed, not released	148	345
In-production and in-development	1,374	979
	2,950	2,499
Television Costs:		
Released, less amortization	1,002	887
Completed, not released	—	1
In-production and in-development	201	130
	1,203	1,018
Programming rights, less amortization	2,061	906
	6,214	4,423
Less: Current portion of programming rights	987	533
Film and television costs	$ 5,227	$ 3,890

Based on management's estimates of ultimate revenue as of December 31, 2011, approximately $896 million of film and television costs associated with our original film and television productions that are released or completed and not yet released are expected to be amortized during 2012. Approximately 89% of unamortized film and television costs for our released productions, excluding amounts allocated to acquired libraries, are expected to be amortized through 2014.

As of December 31, 2011, acquired film and television libraries, which are included within Released, less amortization in the table above, had remaining unamortized costs of approximately $1.0 billion. These costs are generally amortized over a period not to exceed 20 years, and approximately 43% of these costs will be amortized through 2014.

Note 7: Investments

December 31 (in millions)	Successor 2011	Predecessor 2010
Available-for-sale securities	$ 21	$ 27
Equity method		
A&E Television Networks	2,021	683
The Weather Channel	463	308
MSNBC.com	174	115
Universal Orlando	—	140
Other	583	102
	3,241	1,348
Cost method	168	348
Total investments	$ 3,430	$ 1,723

Equity Method

Equity method investments held as of December 31, 2011 consist primarily of our investments in A&E Television Networks LLC ("A&E Television Networks") (16%), The Weather Channel Holding Corp. ("The Weather Channel") (25%) and MSNBC Interactive News, LLC ("MSNBC.com") (50%). See Note 4 for additional information on our acquisition of Universal Orlando. Our recorded investments as of December 31, 2011 exceed our proportionate interests in book value of the investees' net assets by $1.9 billion. The differences in value are primarily related to our investments in A&E Television Networks and MSNBC.com. This difference is amortized in equity in net income (losses) of investees, net over a period of less than 20 years.

A&E Television Networks

A&E Television Networks owns and operates, among other channels, A&E, The History Channel, The Biography Channel and Lifetime. The dividends received in the period January 29, 2011 through December 31, 2011 from A&E Television Networks were approximately 65% of the total cash received from investees during the same period. In the first quarter of 2012 and in other specified future periods, we have the right to require A&E Television Networks to redeem a portion of our equity interest. A&E Television Networks has certain rights to purchase all or a portion of our interest beginning in the third quarter of 2017.

The table below presents the combined financial information for our equity method investments.

Year ended December 31 (in millions)	2011	2010	2009
Results of Operations:			
Revenue	$ 5,202	$ 4,931	$ 3,443
Operating income	$ 2,089	$ 1,477	$ 897
Net income	$ 1,581	$ 1,153	$ 602
Balance Sheet:			
Current assets	$ 2,188	$ 2,195	
Noncurrent assets	8,252	10,034	
Total assets	$ 10,440	$ 12,229	
Current liabilities	$ 647	$ 882	
Noncurrent liabilities	2,991	4,108	
Shareholders' equity	6,802	7,239	
Total liabilities and equity	$ 10,440	$ 12,229	

Cost Method

Cost method investments held as of December 31, 2011 primarily include our investment in Hulu. In January 2011, we relinquished all voting rights and our board seat in Hulu to comply with conditions imposed by the FCC upon approval of the Joint Venture Transaction. Our investment in Hulu was previously recorded as an equity method investment. Cost method investments held as of December 31, 2010 primarily included our investment in an affiliate of GE. During the period ended January 28, 2011, we sold our investment in the GE affiliate. See Note 5 for additional information on this related party transaction.

Variable Interest Entities

Station Venture

We own a 79.62% equity interest and a 50% voting interest in Station Venture, a variable interest entity. The remaining equity interests in Station Venture are held by LIN TV, Corp. (“LIN TV”). Station Venture holds an indirect interest in the NBC owned local television stations in Dallas, Texas and San Diego, California through its ownership interests in Station Venture Operations, LP (“Station LP”), a less than wholly owned consolidated subsidiary. Station Venture is the obligor on an $816 million senior secured note that is due in 2023 to General Electric Capital Corporation, a subsidiary of GE, as servicer. The note is non-recourse to us, guaranteed by LIN TV and collateralized by substantially all of the assets of Station Venture and Station LP.

In January 2010, upon adoption of amended guidance related to the consolidation of variable interest entities, we included Station Venture in our consolidated financial statements. We recorded $4 million and $66 million of interest expense incurred by Station Venture, for the period ended January 28, 2011 and the year ended December 31 2010, respectively, and also a corresponding noncontrolling interest representing LIN TV’s share of Station Venture’s interest expense for the respective periods. The senior secured note was classified as related party borrowings in our consolidated balance sheet as of December 31, 2010.

In connection with the closing of the Joint Venture Transaction, GE has indemnified us for all liabilities we may incur as a result of any credit support, risk of loss or similar arrangement related to the senior secured note in existence prior to the closing of the Joint Venture Transaction on January 28, 2011. Due to the change in circumstances, we are no longer the primary beneficiary of, and accordingly do not consolidate, Station Venture. The carrying value of our equity method investment in Station Venture as of December 31, 2011 was zero. Because the assets of Station LP serve as collateral for Station Venture’s $816 million senior secured note, we have recorded a $482 million liability in our allocation of purchase price, representing the fair value of the net assets that collateralize the note.

In addition to Station Venture, we consider NBCU Receivables Funding LLC (“Funding LLC”), a wholly owned subsidiary, to be a variable interest entity. See Note 19 for additional information. We do not hold any other variable interests that are material to our consolidated financial statements.

Note 8: Property and Equipment

December 31 (in millions)	Weighted Average Useful Life at December 31, 2011	Successor 2011	Predecessor 2010
Land	—	$ 721	$ 249
Buildings and leasehold improvements	16 years	2,894	1,358
Furniture, fixtures and equipment	6 years	1,569	1,510
Construction in process	—	417	242
Property and equipment, at cost		5,601	3,359
Less: Accumulated depreciation		637	1,524
Property and equipment, net		$ 4,964	$ 1,835

Property and equipment, net increased in 2011 primarily as a result of the impact of the Joint Venture and Universal Orlando transactions. See Note 4 for additional information on these transactions.

Note 9: Goodwill and Intangible Assets

Goodwill

Predecessor (in millions)	Cable Networks	Broadcast Television	Filmed Entertainment	Theme Parks	Total
Balance, December 31, 2009	$ 14,143	$ 2,553	$ 1,931	$ 15	$ 18,642
Acquisitions	—	—	—	—	—
Settlements and adjustments	3	598	—	—	601
Balance, December 31, 2010 and January 28, 2011	$ 14,146	$ 3,151	$ 1,931	$ 15	$ 19,243

Successor (in millions)	Cable Networks	Broadcast Television	Filmed Entertainment	Theme Parks	Total
Balance, January 29, 2011	$ 12,744	$ 765	$ —	$ —	$ 13,509
Acquisitions	—	7	1	1,140	1,148
Balance, December 31, 2011	$ 12,744	$ 772	$ 1	$ 1,140	$ 14,657

Goodwill as of January 29, 2011 represents the goodwill recognized in connection with the closing of the Joint Venture Transaction. The change in goodwill for the period January 29, 2011 to December 31, 2011 is primarily related to the Universal Orlando transaction in July 2011. See Note 4 for additional information on these transactions. The change in goodwill in 2010 primarily relates to the consolidation of Station Venture.

Intangible Assets

The gross carrying amount and accumulated amortization of our intangible assets are presented in the table below.

		Successor		Predecessor	
		2011		2010	
December 31 (in millions)	Original useful life at December 31, 2011	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Finite-lived intangible assets:					
Customer relationships	4-20 years	$ 12,788	$ (1,674)	$ 429	$ (315)
Software	3-5 years	296	(91)	557	(404)
Other	3-36 years	1,431	(697)	176	(99)
Indefinite-lived intangible assets:					
Trade names		3,006		1,756	
FCC licenses		636		452	
Total		$ 18,157	$ (2,462)	$ 3,370	$ (818)

The estimated expenses for each of the next five years to be recognized in amortization expense are presented in the table below.

(in millions)	Amortization Expense
2012	$ 719
2013	$ 726
2014	$ 728
2015	$ 718
2016	$ 655

Note 10: Long-Term Debt

December 31 (in millions)	Weighted Average Interest Rate as of December 31, 2011	Successor 2011	Predecessor 2010
Commercial paper	0.508%	$ 550	$ —
Senior notes with maturities of 5 years or less	3.329%	3,221	2,897
Senior notes with maturities between 6 and 10 years	4.763%	3,999	3,996
Senior notes with maturities greater than 10 years	6.131%	2,209	2,197
Senior subordinated notes due 2016	9.293%	171	—
Other, including capital lease obligations	—	18	—
Total debt	4.33%[(a)]	10,168	9,090
Less: Current portion		554	—
Long-term debt		$ 9,614	$ 9,090

(a) Includes the effects of our derivative financial instruments.

As of December 31, 2011 and 2010, our debt had an estimated fair value of $11 billion and $9.1 billion, respectively. The estimated fair value of our publicly traded debt is based on quoted market values for the debt. To estimate the fair value of debt for which there are no quoted market prices, we use interest rates available to us for debt with similar terms and remaining maturities.

During 2011, we completed the exchange of our senior debt securities into publicly registered notes. The terms of the publicly registered debt are substantially the same as the original notes issued in 2010.

On July 1, 2011, we consolidated $1.5 billion of long-term debt obligations as a result of the Universal Orlando transaction. In accordance with acquisition accounting, these debt securities were recorded at fair value as of the acquisition date. Borrowings under our revolving credit facility, along with cash on hand at Universal Orlando, were used to terminate Universal Orlando's existing $801 million term loan immediately following the acquisition. In addition, on August 1, 2011, Universal Orlando redeemed $140 million aggregate principal amount of its 8.875% senior notes due 2015 and $79 million aggregate principal amount of its 10.875% senior subordinated notes due 2016. As of December 31, 2011, the carrying value on our consolidated balance sheet of Universal Orlando's senior notes and senior subordinated notes was $458 million. In October 2011, we fully and unconditionally guaranteed Universal Orlando's senior and senior subordinated notes in exchange for amendments that conform the notes' covenants and events of default to those contained in our other outstanding public debt securities. See Note 22 for condensed consolidating financial information related to this guarantee.

Debt Maturities

December 31, 2011 (in millions)	
2012	$ 554
2013	$ 3
2014	$ 907
2015	$ 1,320
2016	$ 1,173
Thereafter	$ 6,211

Debt Instruments

Commercial Paper Program

In 2011, we established a new commercial paper program that provides a lower cost source of borrowing to fund our short-term working capital requirements which is supported by our revolving credit facility. We have a maximum borrowing capacity of $1.5 billion under this program and as of December 31, 2011, we had issued $550 million face amount of commercial paper. The proceeds from these issuances were used to repay the borrowings under our revolving credit facility and fund our short-term working capital requirements.

Revolving Bank Credit Facility

As of December 31, 2011, we had a $1.5 billion revolving credit facility due June 2016 (the "credit facility") with a syndicate of banks. Borrowings under the credit facility bear interest at a floating rate per annum of 1.125% over LIBOR. Our credit facility requires us to maintain certain financial ratios based on our debt and our earnings. We were in compliance with all financial covenants for all periods presented. In 2011, we utilized proceeds from borrowings under our credit facility to fund a portion of our acquisition of the remaining 50% equity interest in Universal Orlando that we did not already own and repay Universal Orlando's term loan. We repaid our borrowings under the credit facility in full through our issuances of commercial paper. As of December 31, 2011, amounts available under our credit facility totaled $934 million.

Letters of Credit

As of December 31, 2011, we had $67 million of letters of credit outstanding.

Note 11: Derivative Financial Instruments

We use derivative financial instruments to manage our exposure to the risks associated with fluctuations in foreign exchange rates and interest rates.

For our recognized balance sheet amounts denominated in foreign currency, anticipated foreign currency denominated production costs and rights, and anticipated international content-related revenue and royalties, we manage our exposure to fluctuations in foreign exchange rates by using foreign exchange contracts such as forward and option contracts.

We manage the credit risks associated with our derivative financial instruments through diversification and the evaluation and monitoring of the creditworthiness of the counterparties. Although we may be exposed to losses in the event of nonperformance by the counterparties, we do not expect such losses, if any, to be significant.

As of December 31, 2011, our derivative financial instruments designated as hedges included our interest rate swap agreements, which are recorded to other noncurrent assets and certain of our foreign exchange contracts, which are recorded to other current assets or accrued expenses and other current liabilities.

As of December 31, 2011, our derivative financial instruments not designated as hedges were certain of our foreign exchange contracts, which are recorded to other current assets or accrued expenses and other current liabilities.

See Note 12 for additional information on the fair values of our derivative financial instruments as of December 31, 2011 and 2010.

Fair Value Hedges
For derivative financial instruments used to hedge exposure to interest rate risk that are designated and effective as fair value hedges, such as fixed to variable swaps, changes in the fair value of the derivative financial instrument substantially offset changes in the fair value of the underlying debt, each of which is recorded to interest expense.

Terms of Outstanding Fixed to Variable Swaps

December 31 (in millions)	Successor 2011
Maturities	2014-2016
Notional amount	$ 750
Average pay rate	1.4%
Average receive rate	2.7%
Estimated fair value	$ 33

The notional amounts presented in the table above are used to measure interest to be paid or received and do not represent the amount of exposure to credit loss. Average pay rate is estimated using the average implied LIBOR through the year of maturity based on the yield curve in effect plus the applicable borrowing margin at the end of the period. The estimated fair value in the table above represents the approximate amount of net proceeds required to settle the contracts, including accrued interest of $3 million as of December 31, 2011. As of December 31, 2010, we held no derivative financial instruments that were designated as fair value hedges.

Cash Flow Hedges

For derivative financial instruments designated as cash flow hedges of foreign exchange risk, such as forward contracts, the effective portion of the hedge is reported in accumulated other comprehensive income (loss). These amounts are recognized as an adjustment to earnings in the period in which the effects of the remeasurement of changes in exchange rates on the foreign currency denominated hedged items are recognized in earnings. When foreign currency denominated hedged items are settled, any remaining unrealized gain or loss from the hedge is recognized in earnings. The amounts recorded in our consolidated financial statements related to our cash flow hedges were not material for all periods presented.

Nondesignated Derivative Financial Instruments

In 2011, 2010 and 2009, certain derivative financial instruments relating to foreign exchange risk were not designated as fair value or cash flow hedges. Changes in fair value for these instruments are recognized on a current basis in operating costs and expenses.

Amount of Gain (Loss) Recognized in Income

	Successor	Predecessor	
(in millions)	For the Period January 29, 2011 to December 31, 2011	For the Period January 1, 2011 to January 28, 2011	Year Ended December 31, 2010
Foreign Exchange Contracts			
Total gain (loss)	$ (3)	$ (10)	$ (1)

As of December 31, 2011, our nondesignated derivative financial instruments had a total notional value of $719 million. The notional amount is a measure of the activity related to our risk exposure and does not represent the amount of exposure to credit loss or market loss, or reflect the gains or losses associated with the exposures and transactions that the foreign exchange contracts are intended to offset. The amounts ultimately realized upon settlement of these derivative financial instruments, together with the gains and losses on the underlying exposures, will depend on actual market conditions during the remaining life of the derivative financial instruments.

Note 12: Fair Value Measurements

The accounting guidance related to financial assets and financial liabilities (“financial instruments”) establishes a hierarchy that prioritizes fair value measurements based on the types of inputs used for the various valuation techniques (market approach, income approach and cost approach). The levels of the hierarchy are described below:

- Level 1: Consists of financial instruments whose values are based on quoted market prices for identical financial instruments in an active market
- Level 2: Consists of financial instruments that are valued using models or other valuation methodologies. These models use inputs that are observable either directly or indirectly. Level 2 inputs include (i) quoted prices for similar assets or liabilities in active markets, (ii) quoted prices for identical or similar assets or liabilities in markets that are not active, (iii) pricing models whose inputs are observable for substantially the full term of the financial instrument and (iv) pricing models whose inputs are derived principally from or corroborated by observable market data through correlation or other means for substantially the full term of the financial instrument
- Level 3: Consists of financial instruments whose values are determined using pricing models that use significant inputs that are primarily unobservable, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation

Our assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of financial instruments and their classification within the fair value hierarchy. Financial instruments are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. There have been no changes in the classification of any financial instruments within the fair value hierarchy in the periods presented. Our financial instruments that are accounted for at fair value on a recurring basis are presented in the table below.

Recurring Fair Value Measures

	Successor				Predecessor			
	Fair value as of December 31, 2011				Fair value as of December 31, 2010			
(in millions)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Available-for-sale securities	$ —	$ —	$ 21	$ 21	$ —	$ —	$ 27	$ 27
Foreign exchange contracts	—	10	—	10	—	3	—	3
Interest rate swap agreements	—	30	—	30	—	—	—	—
	$ —	$ 40	$ 21	$ 61	$ —	$ 3	$ 27	$ 30
Liabilities								
Contractual obligations	$ —	$ —	$ 1,004	$ 1,004	$ —	$ —	$ —	$ —
Foreign exchange contracts	—	8	—	8	—	7	—	7
	$ —	$ 8	$ 1,004	$ 1,012	$ —	$ 7	$ —	$ 7

Our financial instruments included in Level 3 primarily consist of contractual obligations recorded as a result of the Joint Venture and Universal Orlando transactions. See Note 20 for additional information on these obligations.

We have assets and liabilities required to be recorded at fair value on a nonrecurring basis when certain circumstances occur. In the case of film production costs, upon the occurrence of an event or change in circumstance that may indicate that the fair value of a film is less than its unamortized costs, we determine the fair value of the film and record an impairment charge for the amount by which the unamortized capitalized costs exceed the film's fair value. The estimate of fair value of a film production is determined using Level 3 inputs, primarily an analysis of future expected cash flows. Impairment charges of $57 million were recorded in the period January 29, 2011 through December 31, 2011 as a result of this analysis.

Note 13: Noncontrolling Interests

Certain of the subsidiaries that we consolidate are not wholly owned. Some of the agreements with the minority partners of these subsidiaries contain redemption features whereby interests held by the minority partners are redeemable either (i) at the option of the holder or (ii) upon the occurrence of an event that is not solely within our control. If interests were to be redeemed under these agreements, we would generally be required to purchase the interest at fair value on the date of redemption. These interests are presented on the balance sheet outside of equity under the caption "Redeemable noncontrolling interests." Noncontrolling interests that do not contain such redemption features are presented in equity.

In August 2011, we issued an equity interest in a consolidated subsidiary. A portion of the interest is currently redeemable and recorded at the redemption value and included in the tables below. The difference between the fair value and the carrying value of the noncontrolling interest resulted in an increase of $89 million to member's capital of NBCUniversal.

The table below presents the changes in equity resulting from net income attributable to NBCUniversal and transfers from or to noncontrolling interests.

	Successor	Predecessor	
(in millions)	For the Period from January 29, 2011 to December 31, 2011	For the Period January 1, 2011 to January 28, 2011	Year Ended December 31, 2010
Net income attributable to NBCUniversal	$ 1,683	$ (23)	$ 1,467
Transfers from (to) noncontrolling interests:			
Increase in NBCUniversal member's capital resulting from the issuance of noncontrolling equity interest	89	—	—
Changes in Member's equity from net income attributable to NBCUniversal and transfers from (to) noncontrolling interests	$ 1,772	$ (23)	$ 1,467

Redeemable Noncontrolling Interests

	Successor
(in millions)	For the Period January 29, 2011 to December 31, 2011
Beginning balance	$ 136
Additions	40
Distributions	(8)
Net income attributable to noncontrolling interest	16
Ending Balance	$ 184

We did not hold any redeemable noncontrolling interests in any Predecessor period.

Note 14: Pension, Postretirement and Other Employee Benefit Plans

Pension Plans

Following the close of the Joint Venture Transaction on January 28, 2011, we established new defined benefit pension plans. The qualified plan and nonqualified plan provide a lifetime income benefit based on an individual's length of service and related compensation. The qualified plan does not give credit to eligible participants for the length of service provided before the close of the Joint Venture Transaction and is not open to new participants. The nonqualified plan gives credit to eligible participants for their length of service provided before the close of the Joint Venture Transaction to the extent that participants did not vest in a supplemental pension plan sponsored by GE. We also assumed certain liabilities related to our obligation to reimburse GE for future benefit payments to those participants that were vested in the supplemental pension plan sponsored by GE at the time of the close of the Joint Venture Transaction. We expect to make contributions to the qualified plan of approximately $100 million during 2012. The nonqualified plan is unfunded.

Postretirement Benefit Plans

Following the close of the Joint Venture Transaction on January 28, 2011, we established new postretirement medical and life insurance plans. The plans that were established provide continuous coverage to employees eligible to receive such benefits and give credit for length of service provided before the close of the Joint Venture Transaction. Certain covered employees also retain the right, following retirement, to elect to participate in corresponding plans sponsored by GE. To the extent that our employees make such elections, we will reimburse GE for any amounts due. We did not, however, assume any obligation for benefits due to employees who were retirees at the time of the close of the Joint Venture Transaction and were eligible to receive benefits under GE's postretirement benefit plans.

Substantially all of the employees that joined NBCUniversal from the Comcast Content Business at the close of the Joint Venture Transaction participate in a postretirement healthcare stipend program (the "stipend plan"). The stipend plan provides an annual stipend for reimbursement of healthcare costs to each eligible employee based on years of service. Under the stipend plan, we are not exposed to the increasing costs of healthcare because the benefits are fixed at a predetermined amount.

All of our postretirement benefit plans are unfunded and substantially all of our postretirement benefit obligations are recorded to noncurrent liabilities.

The tables below provide information on the changes in our projected benefit obligations, the funded status and the components of our benefit expense for our pension plans and postretirement benefit plans.

	For the Period January 29, 2011 to December 31, 2011	
(in millions)	Pension Benefits	Postretirement Benefits
Projected benefit obligation, beginning of the period	$ 249	$ 160
Service cost	99	6
Interest cost	12	8
Actuarial (gain) loss	71	(13)
Benefits paid	(4)	—
Projected benefit obligation, end of the period	$ 427	$ 161
Accumulated benefit obligation, end of the year	$ 395	$ 161
Plan funded status and recorded benefit obligation	$ (427)	$ (161)
Portion of benefit obligation not yet recognized in benefits expense	$ 71	$ (13)
Discount rate	4.75 - 5.25%	4.75%

	For the Period January 29, 2011 to December 31, 2011	
(in millions)	Pension Benefits	Postretirement Benefits
Service cost	$ 99	$ 6
Interest cost	12	8
Total benefits expense	$ 111	$ 14

Expected Future Benefit Payments

(in millions)	Pension Benefits	Postretirement Benefits
2012	$ 9	$ 2
2013	$ 11	$ 3
2014	$ 13	$ 5
2015	$ 16	$ 5
2016	$ 19	$ 6
2017 – 2021	$ 183	$ 41

Our consolidated balance sheet also includes the assets and liabilities of certain legacy pension plans, as well as the assets and liabilities for pension plans of certain foreign subsidiaries. As of December 31, 2011, the benefit obligations associated with these plans exceeded the value of their plan assets by $38 million.

Predecessor GE Benefit Plans

Before January 28, 2011, our employees participated in GE-sponsored employee benefit plans, including GE's primary defined benefit pension plan, a nonqualified supplemental pension plan, a defined contribution savings plan, and a number of GE health and life insurance plans. Further, under a transition services agreement with GE, our international employees will continue to participate in GE employee benefit plans for 18 months after the close of the Joint Venture Transaction or until we establish new employee benefit plans to replace the GE programs, whichever occurs first. We have also agreed to reimburse GE for amounts paid by GE for specified employee benefit and insurance programs that GE will continue to administer, which included $47 million related to our withdrawal from certain international benefit plans, which was paid in September 2011.

The table below presents the amounts charged to us by GE and recognized in our consolidated statement of income related to our employees' participation in GE sponsored plans during the predecessor periods presented.

	Predecessor		
(in millions)	For the Period January 1, 2011 to January 28, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009
GE pension plans[(a)]	$ 20	$ 18	$ 18
GE health and life insurance plans and other[(b)]	20	197	169
Other GE benefit plans[(c)]	3	33	33
	$ 43	$ 248	$ 220

(a) Primarily represents participation of certain of our employees under GE's supplemental pension plan. In addition, prior to the Joint Venture Transaction, our employees participated in GE's primary pension plan, which is a defined benefit plan administered by GE. Our participation in that plan was accounted for as a participant in a multiemployer plan, for which we recorded expense only to the extent that we were required to fund the plan.

(b) Primarily represents our employees' and retirees' participation in GE's principal retiree benefit plan.

(c) Primarily represents costs associated with our employees' participation in GE's defined contribution savings plan.

Other Employee Benefits

Multiemployer Benefit Plans

We also participate in various multiemployer pension and other benefit plans covering some of our employees who are represented by labor unions. We make periodic contributions to these plans in accordance with the terms of applicable collective bargaining agreements and laws but do not sponsor or administer these plans. We do not participate in any multiemployer benefit plans where we consider our contributions to be individually significant and the largest plans in which we participate are funded at a level of 80 percent or greater. The total contributions we made to multiemployer benefit plans for the period January 29, 2011 to December 31, 2011 were $42 million. Our contributions to multiemployer benefit plans were not material for the predecessor periods presented.

If we cease to be obligated to make contributions or otherwise withdraw from participation in one of these plans, applicable law requires us to fund our allocable share of the unfunded vested benefits, referred to as a withdrawal liability. In addition, actions taken by other participating employers may lead to adverse changes in the financial condition of a multiemployer benefit plan and our withdrawal liability may increase.

Deferred Compensation Plans

Following the close of the Joint Venture Transaction on January 28, 2011, we established an unfunded nonqualified deferred compensation plan for certain employees. The amount of compensation deferred by each participant is based on participant elections. Participants in the plan designate one or more valuation funds, independently established funds or indices, which are used to determine the amount of earnings to be credited or debited to the participant's account.

Additionally, certain of our employees participate in Comcast's unfunded, nonqualified deferred compensation plan. The amount of compensation deferred by each participant is based on participant elections. Participant accounts are credited with income primarily based on a fixed annual rate. As a result of the Joint Venture Transaction, we assumed the obligation for compensation deferred under this plan before January 28, 2011 for the employees of the Comcast Content Business.

In the case of both deferred compensation plans, participants are eligible to receive distributions of the amounts credited to their account based on elected deferral periods that are consistent with the plans and applicable tax law.

The table below presents the benefit obligation and expenses for these deferred compensation plans.

For the period January 29, 2011 to December 31, 2011 (in millions)	Successor
Benefits obligation	$ 114
Interest Expense	$ 10

Retirement Investment Plans

Following the close of the Joint Venture Transaction on January 28, 2011, we provide a 401(k) defined contribution retirement plan for our U.S. employees and certain of our employees participate in a similar plan provided by Comcast. In addition, we also provide similar defined contribution retirement plans for non-U.S. employees. We match a percentage of the employees' contributions up to certain limits. In 2011, expenses related to these plans were approximately $70 million.

Note 15: Share-Based Compensation

Following the closing of the Joint Venture Transaction, certain of our employees and executive officers receive awards of stock options and RSUs under Comcast equity plans. The expense associated with participation in these plans, including the expense associated with awards to former Comcast employees who were not vested as of closing, is settled in cash with Comcast.

Recognized Share-Based Compensation Expense – Comcast Equity Awards

(in millions)	Successor For the Period January 29, 2011 to December 31, 2011
Stock options	$ 13
Restricted share units	18
Employee stock purchase plan	2
Total	$ 33

As of December 31, 2011, we had unrecognized pretax compensation expense of $44 million related to 11.1 million nonvested Comcast stock options and unrecognized pretax compensation expense of $62 million related to 5.4 million nonvested Comcast RSUs that will be recognized over a weighted-average period of approximately 2.3 years and 2.0 years, respectively.

Comcast Option Plans
Comcast maintains stock option plans for certain employees under which fixed-price stock options may be granted and the option price is generally not less than the fair value of a share of the underlying stock on the date of grant. Option terms are generally 10 years, with options generally becoming exercisable within five years from the date of grant.

Comcast uses the Black-Scholes option pricing model to estimate the fair value of each stock option on the date of grant. The Black-Scholes option pricing model uses the assumptions summarized in the table below. Dividend yield is based on the yield on the date of grant. Expected volatility is based on a blend of implied and historical volatility of Comcast Class A common stock. The risk-free rate is based on the U.S. Treasury yield curve in effect on the date of grant. Comcast uses historical data on the exercise of stock options and other factors expected to impact holders' behavior to estimate the expected term of the options granted.

The table below presents the weighted-average fair value on the date of grant of the 2.8 million Class A common stock options awarded under Comcast's stock option plans to employees of NBCUniversal and the related weighted-average valuation assumptions.

	2011
Fair value	$ 6.77
Dividend yield	1.8%
Expected volatility	28.5%
Risk-free interest rate	2.6%
Expected option life (in years)	7.0

Comcast Restricted Stock Plan
Comcast maintains a restricted stock plan under which certain of our employees and executive officers (each, a "participant") may be granted RSU awards in units of Comcast Class A common stock. RSUs are valued based on the closing price on the date of grant and discounted for the lack of dividends, if any, during the vesting period and entitle participants to receive, at the time of vesting, one share of common stock for each RSU. The awards vest annually, generally over a period not to exceed five years, and do not have voting or dividend rights prior to vesting.

The weighted-average fair value on the date of grant of the 2.6 million RSUs awarded under Comcast's restricted stock plans to employees of NBCUniversal was $21.75.

Employee Stock Purchase Plans
Following the closing of the Joint Venture Transaction, certain of our employees are eligible to participate in employee stock purchase plans that allow employees to purchase shares of Comcast Class A common stock at a 15% discount. We recognize the fair value of the discount associated with shares purchased under these plans as share-based compensation expense.

GE Option Plans
Prior to the close of the Joint Venture Transaction, GE granted stock options and RSUs to certain of our employees and in limited circumstances to consultants, advisors and independent contractors, the majority of which vested in conjunction with the closing of the Joint Venture Transaction on January 28, 2011. However, certain stock option and RSU grants did not vest upon the closing and continue to vest based on the original period of the award. The share-based compensation expense recorded for these remaining stock options and RSUs is presented in the table below in the Successor period ended December 31, 2011.

Recognized Share-Based Compensation Expense – GE Equity Awards

(in millions)	Successor For the Period January 29, 2011 to December 31, 2011	Predecessor For the Period January 1, 2011 to January 28, 2011	Predecessor Year Ended December 31, 2010	Predecessor Year Ended December 31, 2009
GE equity awards				
Stock options	$ 2	$ 32	$ 12	$ 9
Restricted share units	15	(1)	11	12
Total	$ 17	$ 31	$ 23	$ 21

Note 16: Member's and Stockholders' Equity

As part of the Joint Venture Transaction, we converted our company into a limited liability company of which NBCUniversal Holdings is the sole member. Comcast controls and owns 51% of NBCUniversal Holdings and GE owns the remaining 49%.

NBCUniversal Holdings has caused us and will continue to cause us to make distributions or loans to NBCUniversal Holdings to meet its cash requirements. These requirements include an obligation to make distributions on a quarterly basis to enable its indirect owners (Comcast and GE) to meet their obligations to pay taxes on taxable income generated by our business. During the period January 29, 2011 through December 31, 2011, we made distributions to NBCUniversal Holdings of $244 million.

In the Predecessor period ended January 28, 2011, we distributed approximately $7.4 billion to GE prior to the close of the Joint Venture Transaction.

Accumulated Other Comprehensive Income (Loss)
The table below presents the components of our accumulated other comprehensive income (loss), net of deferred taxes.

December 31 (in millions)	Successor 2011	Predecessor 2010
Unrealized gains (losses) on marketable securities	$ —	$ 2
Deferred gains (losses) on cash flow hedges	—	5
Unrecognized gains (losses) on employee benefit obligations	(64)	(21)
Cumulative translation adjustments	(14)	1
Accumulated other comprehensive income (loss), net of deferred taxes	$ (78)	$ (13)

Note 17: Income Taxes

Joint Venture Transaction
Following the closing of the Joint Venture Transaction, we are a limited liability company. For U.S. federal income tax purposes, we are disregarded as an entity separate from NBCUniversal Holdings, a tax partnership. Accordingly, we do not incur any significant current or deferred domestic income taxes. We continue to incur current and deferred foreign income taxes through our foreign subsidiaries, and also incur foreign withholding tax expense.

The tables below present information on the taxes incurred following our conversion into a limited liability company. The information for our Predecessor periods is presented separately as the information is not comparable following the significant change in our taxable status.

Components of Income Tax Expense

(in millions)	Successor For the Period January 29, 2011 to December 31, 2011
Foreign	
Current income tax expense	$ 53
Deferred income tax expense	29
Withholding tax expense	100
U.S. domestic tax expense	3
Income tax expense	$ 185

Components of Net Deferred Tax Liability

December 31 (in millions)	Successor 2011
Deferred Tax Assets:	
Net operating loss carryforwards	$ 89
Nondeductible accruals and other	54
Less: Valuation allowance	53
	90
Deferred Tax Liabilities:	
Differences between book and tax basis of property and equipment and intangible assets	$ 141
Differences between book and tax basis of investments	11
	152
Net deferred tax liability	$ 62

Changes in net deferred income tax liabilities in 2011 that were not recorded as deferred income tax expense are primarily related to the effects of the Joint Venture Transaction. All deferred income taxes relating to U.S. federal tax matters have been retained by GE and Comcast, as applicable. Accordingly, we have no significant deferred tax assets and liabilities related to U.S federal tax matters as of December 31, 2011.

Our deferred tax assets are primarily related to non-deductible accruals and reserves as well as various foreign net operating losses. The determination of the realization of the net operating loss carryforwards is dependent on our subsidiaries' taxable income or loss, or foreign laws that can change from year to year and impact the amount of such carryforwards. As of December 31, 2011, our gross net operating losses totaled approximately $271 million, the majority of which expire in periods through 2021. We recognize a valuation allowance if we determine it is more likely than not that some portion, or all, of a deferred tax asset will not be realized. As of December 31, 2011 our valuation allowance was related primarily to state and foreign net operating loss carryforwards.

Predecessor

In periods prior to the Joint Venture Transaction, our Predecessor was a U.S. corporation and incurred current and deferred U.S. and foreign taxes on worldwide income. The below tables present information on the taxes incurred by our Predecessor.

Income (Loss) Before Income Taxes and Noncontrolling Interests

	Predecessor		
(in millions)	For the Period January 1, 2011 to January 28, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009
United States	$ (39)	$ 1,731	$ 1,734
International	10	530	454
	$ (29)	$ 2,261	$ 2,188

Components of Income Tax Expense

	Predecessor		
(in millions)	For the Period January 1, 2011 to January 28, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009
Current expense (benefit)			
Federal	$ 403	$ 290	$ 448
State	23	(16)	55
Foreign	15	217	183
	441	491	686
Deferred expense (benefit)			
Federal	(430)	230	195
State	(15)	24	(9)
	(445)	254	186
Income tax expense (benefit)	$ (4)	$ 745	$ 872

Components of Net Deferred Tax Liability

December 31 (in millions)	Predecessor 2010
Deferred Tax Assets:	
Net operating loss carryforwards	$ 114
Nondeductible accruals and other	183
Less: Valuation allowance	210
	87
Deferred Tax Liabilities:	
Differences between book and tax basis of property and equipment and intangible assets	$ 1,586
Foreign income	254
Differences between book and tax basis of investments	394
	2,234
Net deferred tax liability	$ 2,147

Our income tax expense in our Predecessor periods differs from the federal statutory amount because of the effect of the items detailed in the table below.

(in millions)	Predecessor For the Period January 1, 2011 to January 28, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009
Federal tax statutory rate	35.00%	35.00%	35.00%
Disposition of business	(32.66)	—	—
State income taxes, net of federal benefit	1.90	0.61	1.22
Domestic manufacturing and export benefits	11.67	(2.04)	(1.53)
Change in valuation allowance	0.04	0.10	6.71
Other, net	(2.16)	(0.71)	(1.52)
Actual income tax rate	13.79%	32.96%	39.88%

Uncertain Tax Positions

Following the close of the Joint Venture Transaction, we retained liabilities for uncertain tax positions where we are the tax filer of record. In addition to our change in taxable status, GE and Comcast have indemnified NBCUniversal Holdings and us with respect to our income tax obligations attributable to periods prior to the closing of the Joint Venture Transaction, including indemnification of uncertain tax positions relating to filings made prior to the closing of the Joint Venture Transaction. Our liabilities for uncertain tax positions associated with consolidated GE or Comcast tax filings were retained by GE and Comcast, respectively, at January 28, 2011. Our uncertain tax positions as of December 31, 2011 totaled $52 million and substantially all of these liabilities are indemnified by GE or Comcast for which we have recorded a corresponding asset. Due to the indemnification from GE and Comcast, we do not expect the recognition of tax benefits for such positions in the future will have a material impact on our consolidated statement of income.

Reconciliation of Unrecognized Tax Benefits

(in millions)	Successor For the Period January 29, 2011 to December 31, 2011	Predecessor For the Period January 1, 2011 to January 28, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009
Beginning Balance	$ 57	$ 425	$ 312	$ 283
Additions based on tax positions related to the current year	—	—	15	14
Additions based on tax positions related to prior years	—	4	149	15
Reductions for tax positions of prior years	—	—	(51)	—
Reductions due to expiration of statute of limitations	(5)	—	—	—
Ending Balance	$ 52	$ 429	$ 425	$ 312

As of December 31, 2011 and 2010, we had accrued approximately $10 million and $46 million, respectively, of interest associated with our uncertain tax positions.

We are currently not subject to audits of any periods that are not covered by the indemnification from GE or Comcast.

Note 18: Supplemental Financial Information

Receivables

December 31 (in millions)	Successor 2011	Predecessor 2010
Receivables, gross	$ 4,019	$ 2,733
Less: Allowance for returns and customer incentives	425	485
Less: Allowance for doubtful accounts	37	85
Receivables, net	$ 3,557	$ 2,163

Our trade receivables do not represent a significant concentration of credit risk as of December 31, 2011 and December 31, 2010 due to the wide variety of customers and markets into which our products are sold and their dispersion across geographic areas.

Operating Costs and Expenses

	Successor	Predecessor		
(in millions)	For the Period January 29, 2011 to December 31, 2011	For the Period January 1, 2011 to January 28, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009
Programming and production	$ 9,708	$ 711	$ 9,349	$ 8,488
Advertising, marketing and promotion	1,849	153	1,474	1,493
Other	4,075	307	3,214	2,889
Operating costs and expenses (excluding depreciation and amortization)	$ 15,632	$ 1,171	$ 14,037	$ 12,870

Cash Payments for Interest and Income Taxes

	Successor	Predecessor		
(in millions)	For the Period January 29, 2011 to December 31, 2011	For the Period January 1, 2011 to January 28, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009
Interest	$ 444	$ 1	$ 275	$ 105
Income taxes	$ 161	$ 493	$ 328	$ 461

Other Cash Flow Information

As of January 28, 2011 (in millions)	
Cash and cash equivalents at end of Predecessor period	$ 470
Comcast Content Business contributed cash balances	38
Cash and cash equivalents at beginning of Successor period	$ 508

Noncash Investing and Financing Activities
During 2011, as a result of the Joint Venture and Universal Orlando transactions, acquisition accounting has been applied to a significant portion of our assets and liabilities. See Note 4 for additional information. In addition, we acquired approximately $339 million of intellectual property rights that were accrued and unpaid as of December 31, 2011.

Note 19: Receivables Monetization

We monetize certain of our accounts receivable under programs with a syndicate of banks. In December 2011, we entered into new agreements that allow for the sale of up to $1.5 billion of certain of our accounts receivable that had previously been subject to securitization agreements with General Electric Capital Corporation ("GECC"), a subsidiary of GE. In connection with our new agreements, we repurchased the receivables held by GECC and the consideration paid approximated the fair value of the underlying accounts receivables. Following completion of these transactions, we terminated our agreements with GECC. Under our new programs we entered into in December 2011, we transfer, at fair value, our accounts receivable that are to be monetized, to Funding LLC, a wholly owned subsidiary. The operating activities of Funding LLC are restricted to the transfer and sale of the monetized receivables to the third party syndicate of banks. Due to these restrictions, Funding LLC is considered a variable interest entity, which we consolidate as we are the primary beneficiary. The assets and liabilities of this entity primarily represent the receivables and cash receipts that are not yet remitted to the program as of the balance sheet date.

We account for receivables monetized through these programs as sales in accordance with the appropriate accounting guidance. We receive deferred consideration from the assets sold in the form of a receivable, which is funded by residual cash flows after the senior interests have been fully paid. The deferred consideration is recorded in receivables, net at its initial fair value, which reflects the net cash flows we expect to receive related to these interests. The accounts receivable we sold that underlie the deferred consideration are generally short-term in nature and, therefore, the fair value of the deferred consideration approximated its carrying value as of December 31, 2011.

We are responsible for servicing the receivables and remitting collections to the purchasers under the securitization programs. We perform this service for a fee that is equal to the prevailing market rate for such services. As a result, no servicing asset or liability has been recorded in our consolidated balance sheet as of December 31, 2011. The servicing fees are a component of net loss (gain) on sale presented in the table below.

Effect on Income from Receivables Monetization and Cash Flows on Transfers

	Successor	Predecessor		
(in millions)	For the Period January 29, 2011 to December 31, 2011	For the Period January 1, 2011 to January 28, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009
Net (loss) gain on sale[(a)]	$ (36)	$ 1	$ (24)	$ (30)
Net cash proceeds (payments) on transfers[(b)]	$ (237)	$ (177)	$ 2	$ 197

(a) Net (loss) gain on sale is included in other income (expense), net in our consolidated statement of income.

(b) Net cash proceeds (payments) on transfers are included within net cash provided by operating activities in our consolidated statement of cash flows.

Receivables Monetized and Deferred Consideration

	Successor	Predecessor
December 31 (in millions)	2011	2010
Monetized receivables sold	$ 961	$ 1,446
Deferred consideration	$ 268	$ 74

In addition to the amounts presented above, we had $781 million payable to our securitization programs at December 31, 2011. This amount represents cash receipts that are not yet remitted to the securitization program as of the balance sheet date and are recorded to accounts payable and accrued expenses related to trade creditors.

Note 20: Commitments and Contingencies

Commitments

We enter into long-term commitments with third parties in the ordinary course of our business, including commitments to acquire film and television programming, take or pay creative talent and employment agreements, and various other television commitments. Many of our employees, including writers, directors, actors, technical and production personnel, and others, as well as some of our on-air and creative talent, are covered by collective bargaining agreements or works councils. As of December 31, 2011, the total number of employees covered by collective bargaining agreements was approximately 4,000 full-time equivalent employees. Of this total, approximately 46% of these full-time equivalent employees were covered by collective bargaining agreements that have expired or are scheduled to expire during 2012.

The table below summarizes our minimum annual programming and talent commitments and our minimum annual rental commitments for office space and equipment under operating leases. Programming and talent commitments include acquired film and television programming, including U.S. television rights to the future Olympic Games through 2020, and NBC's *Sunday Night Football* through the 2022-23 season, and other programming commitments, as well as our various contracts with creative talent and employment agreements under take-or-pay contracts.

As of December 31, 2011 (in millions)	Programming and Talent Commitments	Operating Leases
2012	$ 4,793	$ 282
2013	$ 2,388	$ 225
2014	$ 2,887	$ 196
2015	$ 1,976	$ 167
2016	$ 3,104	$ 171
Thereafter	$ 17,301	$ 798

Our minimum annual commitments under operating leases include commitments with related parties of $566 million.

Included in the above table are specific payments for the U.S. television rights to the 2012 London Olympics. This programming commitment was considered an unfavorable contract in the application of acquisition accounting for the Joint Venture Transaction. We recorded a liability related to this contract which will be reversed in our consolidated financial statements at the time the corresponding revenue and expenses associated with this contract are recognized.

Rental Expense

	Successor	Predecessor		
(in millions)	For the Period January 29, 2011 to December 31, 2011	For the Period January 1, 2011 to January 28, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009
Rental expense	$ 267	$ 18	$ 217	$ 183

Other Commitments

In connection with the Joint Venture and Universal Orlando transactions, we assumed two contractual obligations that involve perpetual financial interests held by third parties in certain of our businesses. These interests are based upon a percentage of future revenue of the specified businesses. One of the contractual obligations provides the third party with the option, beginning in 2017, to require us to purchase the interest for cash in an amount equal to the fair value of the estimated future payments. These liabilities were recorded at fair value as of the respective acquisition dates, and subsequent fair value adjustments to these liabilities are recorded in other income (expense), net in our consolidated statement of income. Fair values are determined based on the terms of the contracts and Level 3 inputs, primarily including discounted future expected cash flows. As of December 31, 2011, these liabilities totaled $1 billion and the related expenses recognized in other income (expense), net in 2011 were $57 million.

Station Venture

As discussed in Note 7, in connection with the closing of the Joint Venture Transaction, GE has indemnified us for all liabilities we may incur as a result of any credit support, risk of loss or similar arrangement related to the Station Venture $816 million senior secured note in existence prior to the close of the Joint Venture Transaction on January 28, 2011. Because the assets of Station LP serve as collateral for the Station Venture senior secured note, we have recorded a $482 million liability in the allocation of purchase price for the Joint Venture Transaction, which represents the fair value of the assets allocated in acquisition accounting that collateralize the note.

Note 21: Financial Data by Business Segment

We present our operations in four reportable segments: Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks. Following the acquisition of the 50% equity interest in Universal Orlando that we did not already own, we revised our measure of operating performance for our Theme Parks segment. Operating income (loss) before depreciation and amortization for our Theme Parks segment includes 100% of the results of operations of Universal Orlando. Prior to this transaction, equity in net income of investees was included in operating income (loss) before depreciation and amortization due to the significance of Universal Orlando to our Theme Parks segment. We have recast our Theme Parks segment performance measure for all periods presented in order to reflect our current segment performance measure. See Note 4 for additional information on the Universal Orlando transaction. Our financial data by business segment is presented in the tables below.

	Successor	Predecessor		
(in millions)	For the Period January 29, 2011 to December 31, 2011	For the Period January 1, 2011 to January 28, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009
Revenue				
Cable Networks[a]	$ 7,876	$ 389	$ 4,954	$ 4,587
Broadcast Television	5,935	464	6,888	6,166
Filmed Entertainment	4,239	353	4,576	4,220
Theme Parks	1,874	115	1,600	1,200
Total segment revenue	19,924	1,321	18,018	16,173
Headquarters and Other[b]	45	5	79	78
Eliminations[c]	(941)	(120)	(1,507)	(1,166)
Total revenue [d][f]	$ 19,028	$ 1,206	$ 16,590	$ 15,085

	Successor	Predecessor		
(in millions)	For the Period January 29, 2011 to December 31, 2011	For the Period January 1, 2011 to January 28, 2011	Year Ended December 31,2010	Year Ended December 31, 2009
Operating Income (Loss) Before Depreciation and Amortization				
Cable Networks[a]	$ 3,119	$ 143	$ 2,347	$ 2,135
Broadcast Television	138	(16)	124	445
Filmed Entertainment	27	1	290	39
Theme Parks	830	37	591	424
Headquarters and Other[b]	(484)	(99)	(413)	(568)
Eliminations[c]	(234)	(31)	(386)	(260)
Total operating income (loss) before depreciation and amortization[e]	3,396	35	2,553	2,215
Depreciation	401	19	252	242
Amortization	712	8	97	105
Total operating income	$ 2,283	$ 8	$ 2,204	$ 1,868

December 31 (in millions)	Successor 2011	Predecessor 2010
Total Assets		
Cable Networks	$ 29,578	$ 17,522
Broadcast Television	6,213	7,330
Filmed Entertainment	3,891	6,162
Theme Parks	6,197	3,079
Total segment assets	45,879	34,093
Headquarters, other and eliminations	4,905	8,331
Total assets[(f)]	$ 50,784	$ 42,424

(in millions)	Successor For the Period January 29, 2011 to December 31, 2011	Predecessor For the Period January 1, 2011 to January 28, 2011	Predecessor Year Ended December 31, 2010	Predecessor Year Ended December 31, 2009
Capital Expenditures				
Cable Networks	$ 46	$ 1	$ 16	$ 6
Broadcast Television	61	1	60	58
Filmed Entertainment	6	1	8	9
Theme Parks	154	9	100	63
Headquarters and Other	165	4	102	172
Total	$ 432	$ 16	$ 286	$ 308
Depreciation and Amortization				
Cable Networks	$ 700	$ 4	$ 51	$ 59
Broadcast Television	79	5	63	63
Filmed Entertainment	19	2	25	29
Theme Parks	201	14	159	138
Headquarters, other and eliminations	114	2	51	58
Total	$ 1,113	$ 27	$ 349	$ 347

(a) For 2011, our Cable Networks segment includes the results of operations and assets of the Comcast Content Business following the date of the Joint Venture Transaction.

(b) Headquarters and Other includes operating costs and expenses that are not allocated to our four reportable segments. These costs primarily include corporate overhead, employee benefit costs, costs allocated from Comcast and GE, costs and expenses related to the Joint Venture Transaction and other corporate initiatives.

(c) Eliminations include the results of operations for Universal Orlando for periods prior to July 1, 2011. Our Theme Parks segment includes these amounts to reflect our current segment performance measure but these amounts are not included when we measure our consolidated results of operations because we recorded Universal Orlando as an equity method investment in our consolidated financial statements during these periods.

Also 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 segment to our Cable Networks segment.

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

(e) We use operating income (loss) before depreciation and amortization, excluding impairment charges related to fixed and intangible assets and gains or losses from the sale of assets, if any, to measure the profit or loss of our operating segments. This measure eliminates the significant level of noncash amortization expense arising from intangible assets recognized in connection with the Joint Venture Transaction. It is also unaffected by our capital structure or investment activities. We use this measure to evaluate our consolidated operating performance, 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 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) attributable to NBCUniversal, net cash provided by operating activities, or other measures of performance or liquidity reported in accordance with GAAP.

(f) We operate primarily in the United States, but also in select international markets primarily in Europe and Asia. The tables below summarize selected financial information by geographic location.

(in millions)	Successor For the Period January 29, 2011 to December 31, 2011	Predecessor For the Period January 1, 2011 to January 28, 2011	Predecessor Year Ended December 31, 2010	Predecessor Year Ended December 31, 2009
Revenue:				
United States	$ 14,927	$ 935	$ 12,839	$ 11,291
Foreign	$ 4,101	$ 271	$ 3,751	$ 3,794

December 31 (in millions)	Successor 2011	Predecessor 2010
Property and Equipment:		
United States	$ 4,904	$ 1,795
Foreign	$ 60	$ 40

Note 22: Condensed Consolidating Financial Information

In October 2011, NBCUniversal Media, LLC fully and unconditionally guaranteed Universal Orlando’s senior and senior subordinated notes in exchange for amendments that conform the notes’ covenants and events of default to those contained in our $9.1 billion of outstanding public debt securities. The guarantee includes the payment of principal, premium, if any, and interest. NBCUniversal Media, LLC is referred to as “Parent” in the tables presented below.

Universal Orlando’s senior and senior subordinated notes were co-issued by Universal City Development Partners, Ltd and UCDP Finance, collectively referred to as “Issuers”, and continue to be also fully and unconditionally guaranteed by Universal City Travel Partners and Universal Orlando Online Merchandise Store (collectively, “Guarantor Subsidiaries”).

Our condensed consolidating financial information is presented in the tables below, and includes the operating results of the respective Universal Orlando entities from July 1, 2011, the date we acquired the remaining 50% equity interest in Universal Orlando that we did not already own.

Condensed Consolidating Balance Sheet
December 31, 2011

Successor (in millions)	Parent	Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated NBCUniversal
Assets						
Cash and cash equivalents	$ 238	$ 33	$ 24	$ 513	$ —	$ 808
Receivables, net	21	—	—	3,536	—	3,557
Other current assets	20	103	2	1,200	(9)	1,316
Total current assets	279	136	26	5,249	(9)	5,681
Film and television costs	—	—	—	5,227	—	5,227
Investments	505	11	—	2,914	—	3,430
Noncurrent receivables, net	98	—	—	910	—	1,008
Investments in and amounts due from subsidiaries eliminated upon consolidation	39,744	11	—	—	(39,755)	—
Property and equipment, net	—	1,644	—	3,320	—	4,964
Goodwill	—	—	—	14,657	—	14,657
Intangible assets, net	—	392	—	15,303	—	15,695
Other noncurrent assets	41	31	—	50	—	122
Total assets	**$ 40,667**	**$ 2,225**	**$ 26**	**$ 47,630**	**$ (39,764)**	**$ 50,784**
Liabilities and Equity						
Accounts payable and accrued expenses related to trade creditors	$ —	$ 124	$ 3	$ 1,992	$ —	$ 2,119
Accrued participations and residuals	—	—	—	1,255		1,255
Accrued expenses and other current liabilities	223	82	16	2,371	(9)	2,683
Current portion of long-term debt	550	—	—	4	—	554
Total current liabilities	773	206	19	5,622	(9)	6,611
Long-term debt, less current portion	9,142	888	—	69	(485)	9,614
Accrued participations, residuals and program obligations	—	—	—	873	—	873
Deferred income taxes	78	—	—	32	—	110
Other noncurrent liabilities	954	262	—	2,095	—	3,311
Redeemable noncontrolling interests	—	—	—	184	—	184
Equity:						
Total NBCUniversal member's equity	29,720	869	7	38,394	(39,270)	29,720
Noncontrolling interests	—	—	—	361	—	361
Total equity	29,720	869	7	38,755	(39,270)	30,081
Total liabilities and equity	**$ 40,667**	**$ 2,225**	**$ 26**	**$ 47,630**	**$ (39,764)**	**$ 50,784**

Condensed Consolidating Balance Sheet
December 31, 2010

Predecessor (in millions)	Parent	Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated NBCUniversal
Assets						
Cash and cash equivalents	$ 236	$ —	$ —	$ 848	$ —	$ 1,084
Short term loans to GE, net	8,072	—	—	—	—	8,072
Accounts receivable, net	76	—	—	2,087	—	2,163
Other current assets	147	—	—	797	—	944
Total current assets	8,531	—	—	3,732	—	12,263
Film and television costs	—	—	—	3,890	—	3,890
Investments	351	—	—	1,372	—	1,723
Noncurrent receivables, net	160	—	—	622	—	782
Investments in and amounts due from subsidiaries eliminated upon consolidation	26,950	—	—	—	(26,950)	—
Property and equipment, net	—	—	—	1,835	—	1,835
Goodwill	—	—	—	19,243	—	19,243
Intangible assets, net	—	—	—	2,552	—	2,552
Other noncurrent assets	41	—	—	160	(65)	136
Total assets	**$ 36,033**	**$ —**	**$ —**	**$ 33,406**	**$ (27,015)**	**$ 42,424**
Liabilities and Equity						
Accounts payable and accrued expenses related to trade creditors	$ —	$ —	$ —	$ 1,564	$ —	$ 1,564
Accrued participations and residuals	—	—	—	1,291	—	1,291
Accrued expenses and other current liabilities	179	—	—	1,715	—	1,894
Current portion of long-term debt	—	—	—	—	—	—
Total current liabilities	179	—	—	4,570	—	4,749
Long-term debt, less current portion	9,090	—	—	—	—	9,090
Accrued participations, residuals and program obligations	—	—	—	639	—	639
Related party borrowings	—	—	—	816	—	816
Deferred income taxes	2,368	—	—	—	(65)	2,303
Other noncurrent liabilities	497	—	—	513	—	1,010
Redeemable noncontrolling interests	—	—	—	—	—	—
Equity:						
Total NBCUniversal stockholders' equity	23,899	—	—	26,950	(26,950)	23,899
Noncontrolling interests	—	—	—	(82)	—	(82)
Total equity	23,899	—	—	26,868	(26,950)	23,817
Total liabilities and equity	**$ 36,033**	**$ —**	**$ —**	**$ 33,406**	**$ (27,015)**	**$ 42,424**

Condensed Consolidating Statement of Income
For the Period from January 29 to December 31, 2011

Successor (in millions)	Parent	Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated NBCUniversal
Revenue	$ 26	$ 695	$ 72	$ 18,301	$ (66)	$ 19,028
Costs and Expenses:						
Operating costs and expenses	678	389	68	14,579	(82)	15,632
Depreciation	—	66	—	335	—	401
Amortization	—	7	—	705	—	712
	678	462	68	15,619	(82)	16,745
Operating income (loss)	(652)	233	4	2,682	16	2,283
Other Income (Expense):						
Equity in net income of investees, net	2,767	6	—	261	(2,772)	262
Interest expense	(370)	(32)	—	—	13	(389)
Interest income	—	—	—	32	(13)	19
Other income (expense), net	(59)	(45)	—	(9)	(16)	(129)
	2,338	(71)	—	284	(2,788)	(237)
Income (loss) before income taxes	1,686	162	4	2,966	(2,772)	2,046
Income tax (expense) benefit	(3)	—	—	(182)	—	(185)
Net income (loss) from consolidated operations	1,683	162	4	2,784	(2,772)	1,861
Net (income) loss attributable to noncontrolling interests	—	—	—	(178)	—	(178)
Net income (loss) attributable to NBCUniversal	**$ 1,683**	**$ 162**	**$ 4**	**$ 2,606**	**$ (2,772)**	**$ 1,683**

Condensed Consolidating Statement of Income
From January 1 to January 28, 2011

Predecessor (in millions)	Parent	Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated NBCUniversal
Revenue	$ —	$ —	$ —	$ 1,206	$ —	$ 1,206
Costs and Expenses:						
Operating costs and expenses	65	—	—	1,106	—	1,171
Depreciation	—	—	—	19	—	19
Amortization	—	—	—	8	—	8
	65	—	—	1,133	—	1,198
Operating income (loss)	(65)	—	—	73	—	8
Other Income (Expense):						
Equity in net income of investees, net	54	—	—	25	(54)	25
Interest expense	(32)	—	—	(5)	—	(37)
Interest income	—	—	—	4	—	4
Other income (expense), net	1	—	—	(30)	—	(29)
	23	—	—	(6)	(54)	(37)
Income (loss) before income taxes	(42)	—	—	67	(54)	(29)
Income tax (expense) benefit	19	—	—	(15)	—	4
Net income (loss) from consolidated operations	(23)	—	—	52	(54)	(25)
Net (income) loss attributable to noncontrolling interests	—	—	—	2	—	2
Net income (loss) attributable to NBCUniversal	**$ (23)**	**$ —**	**$ —**	**$ 54**	**$ (54)**	**$ (23)**

Condensed Consolidating Statement of Income
For the Year Ended December 31, 2010

Predecessor (in millions)	Parent	Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated NBCUniversal
Revenue	$ 39	$ —	$ —	$ 16,551	$ —	$ 16,590
Costs and Expenses:						
Operating costs and expenses	443	—	—	13,594	—	14,037
Depreciation	—	—	—	252	—	252
Amortization	—	—	—	97	—	97
	443	—	—	13,943	—	14,386
Operating income (loss)	(404)	—	—	2,608	—	2,204
Other Income (Expense):						
Equity in net income (losses) of investees, net	2,618	—	—	312	(2,622)	308
Interest expense	(195)	—	—	(82)	—	(277)
Interest income	—	—	—	55	—	55
Other income (expense), net	(24)	—	—	(5)	—	(29)
	2,399	—	—	280	(2,622)	57
Income (loss) before income taxes	1,995	—	—	2,888	(2,622)	2,261
Income tax (expense) benefit	(528)	—	—	(217)	—	(745)
Net income (loss) from consolidated operations	1,467	—	—	2,671	(2,622)	1,516
Net (income) loss attributable to noncontrolling interests	—	—	—	(49)	—	(49)
Net income (loss) attributable to NBCUniversal	**$ 1,467**	**$ —**	**$ —**	**$ 2,622**	**$ (2,622)**	**$ 1,467**

Condensed Consolidating Statement of Income
For the Year Ended December 31, 2009

Predecessor (in millions)	Parent	Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated NBCUniversal
Revenue	$ 3	$ —	$ —	$ 15,082	$ —	$ 15,085
Costs and Expenses:						
Operating costs and expenses	387	—	—	12,483	—	12,870
Depreciation	—	—	—	242	—	242
Amortization	—	—	—	105	—	105
	387	—	—	12,830	—	13,217
Operating income (loss)	(384)	—	—	2,252	—	1,868
Other Income (Expense):						
Equity in net income of investees, net	2,592	—	—	115	(2,604)	103
Interest expense	(47)	—	—	(2)	—	(49)
Interest income	—	—	—	55	—	55
Other income (expense), net	(194)	—	—	405	—	211
	2,351	—	—	573	(2,604)	320
Income (loss) before income taxes	1,967	—	—	2,825	(2,604)	2,188
Income tax (expense) benefit	(689)	—	—	(183)	—	(872)
Net income (loss) from consolidated operations	1,278	—	—	2,642	(2,604)	1,316
Net (income) loss attributable to noncontrolling interests	—	—	—	(38)	—	(38)
Net income (loss) attributable to NBCUniversal	**$ 1,278**	**$ —**	**$ —**	**$ 2,604**	**$ (2,604)**	**$ 1,278**

Condensed Consolidating Statement of Cash Flows
For the Period from January 29 to December 31, 2011

Successor (in millions)	Parent	Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated NBCUniversal
Net cash provided by (used in) operating activities	$ (592)	$ 268	$ (8)	$ 3,201	$ —	$ 2,869
Investing Activities:						
Net transactions with affiliates	1,030	244		(1,274)	—	—
Capital expenditures	—	(67)	—	(365)	—	(432)
Cash paid for intangible assets	—	(100)	—	(149)	—	(249)
Acquisitions, net of cash acquired	—	244	32	(1,022)	—	(746)
Proceeds from sale of businesses and investments	3	—	—	114	—	117
Purchases of investments and other assets	(4)	—	—	(18)	—	(22)
Net cash provided by (used in) investing activities	1,029	321	32	(2,714)	—	(1,332)
Financing Activities:						
Proceeds from (repayments of) short-term borrowings, net	550	—	—	—	—	550
Repurchases and repayments of third party borrowings	—	(1,041)	—	(3)	—	(1,044)
Proceeds from borrowings from Comcast	250	—	—	—	—	250
Repayments of borrowings from Comcast	(250)	—	—	—	—	(250)
Dividends paid	(315)	—	—	—	—	(315)
Distributions to member	(244)	—	—	—	—	(244)
Borrowings to and from subsidiaries eliminated upon consolidation	(675)	675	—	—	—	—
Repayments of borrowings from subsidiaries eliminated upon consolidation	190	(190)	—	—	—	—
Other	—	—	—	(184)	—	(184)
Net cash provided by (used in) financing activities	(494)	(556)	—	(187)	—	(1,237)
Increase (decrease) in cash and cash equivalents	(57)	33	24	300	—	300
Cash and cash equivalents, beginning of period	295	—	—	213	—	508
Cash and cash equivalents, end of period	**$ 238**	**$ 33**	**$ 24**	**$ 513**	**$ —**	**$ 808**

Condensed Consolidating Statement of Cash Flows
For the Period from January 1 to January 28, 2011

Predecessor (in millions)	Parent	Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated NBCUniversal
Net cash provided by (used in) operating activities	$ (337)	$ —	$ —	$ (292)	$ —	$ (629)
Investing Activities:						
Net transactions with affiliates	365	—	—	(365)	—	—
Capital expenditures	—	—	—	(16)	—	(16)
Proceeds from sale of businesses and investments	—	—	—	331	—	331
Net cash provided by (used in) investing activities	365	—	—	(50)	—	315
Financing Activities:						
Dividends paid	(8,041)	—	—	—	—	(8,041)
(Increase) decrease in short-term loans to GE, net	8,072	—	—	—	—	8,072
Repurchase of preferred stock interest	—	—	—	(332)	—	(332)
Other	—	—	—	1	—	1
Net cash provided by (used in) financing activities	31	—	—	(331)	—	(300)
Increase (decrease) in cash and cash equivalents	59	—	—	(673)	—	(614)
Cash and cash equivalents, beginning of period	236	—	—	848	—	1,084
Cash and cash equivalents, end of period	**$ 295**	**$ —**	**$ —**	**$ 175**	**$ —**	**$ 470**

Condensed Consolidating Statement of Cash Flows
For the Year Ended December 31, 2010

Predecessor (in millions)	Parent	Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated NBCUniversal
Net cash provided by (used in) operating activities	$ (777)	$ —	$ —	$ 2,788	$ —	$ 2,011
Investing Activities:						
Net transactions with affiliates	1,548	—	—	(1,548)	—	—
Capital expenditures	—	—	—	(286)	—	(286)
Cash paid for intangible assets	—	—	—	(79)	—	(79)
Proceeds from sale of businesses and investments	—	—	—	3	—	3
Purchases of investments and other assets	(10)	—	—	(9)	—	(19)
Net cash provided by (used in) investing activities	1,538	—	—	(1,919)	—	(381)
Financing Activities:						
Proceeds from third party borrowings	9,090	—	—	—	—	9,090
Repurchases and repayments of third party borrowings	(1,671)	—	—	—	—	(1,671)
Dividends paid	(1,589)	—	—	—	—	(1,589)
(Increase) decrease in short-term loans to GE, net	(6,529)	—	—	—	—	(6,529)
Other	—	—	—	(44)	—	(44)
Net cash provided by (used in) financing activities	(699)	—	—	(44)	—	(743)
Increase (decrease) in cash and cash equivalents	62	—	—	825	—	887
Cash and cash equivalents, beginning of period	174	—	—	23	—	197
Cash and cash equivalents, end of period	**$ 236**	**$ —**	**$ —**	**$ 848**	**$ —**	**$ 1,084**

Condensed Consolidating Statement of Cash Flows
For the Year Ended December 31, 2009

Predecessor (in millions)	Parent	Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated NBCUniversal
Net cash provided by (used in) operating activities	$ (648)	$ —	$ —	$ 3,270	$ —	$ 2,622
Investing Activities:						
Net transactions with affiliates	2,937	—	—	(2,937)	—	—
Capital expenditures	—	—	—	(308)	—	(308)
Cash paid for intangible assets	—	—	—	(31)	—	(31)
Acquisitions, net of cash acquired	—	—	—	(14)	—	(14)
Proceeds from sale of businesses and investments	—	—	—	67	—	67
Purchases of investments and other assets	(11)	—	—	(53)	—	(64)
Net cash provided by (used in) investing activities	2,926	—	—	(3,276)	—	(350)
Financing Activities:						
Proceeds from third party borrowings	1,670	—	—	1	—	1,671
Repurchases and repayments of third party borrowings	(1,670)	—	—	(22)	—	(1,692)
Dividends paid	(1,950)	—	—	—	—	(1,950)
(Increase) decrease in short-term loans to GE, net	(363)	—	—	—	—	(363)
Other	—	—	—	(60)	—	(60)
Net cash provided by (used in) financing activities	(2,313)	—	—	(81)	—	(2,394)
Increase (decrease) in cash and cash equivalents	(35)	—	—	(87)	—	(122)
Cash and cash equivalents, beginning of period	209	—	—	110	—	319
Cash and cash equivalents, end of period	**$ 174**	**$ —**	**$ —**	**$ 23**	**$ —**	**$ 197**

Item 9: Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A: Controls and Procedures

Conclusions regarding disclosure controls and procedures

Our principal executive and principal financial officers, after evaluating the effectiveness of our 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, our disclosure controls and procedures were effective.

Management's annual report on internal control over financial reporting

Our management is responsible for establishing and maintaining an adequate system of internal control over financial reporting. Our system of internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States.

Our internal control over financial reporting includes those policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect our transactions and dispositions of our assets.
- Provide reasonable assurance that our transactions are recorded as necessary to permit preparation of our financial statements in accordance with accounting principles generally accepted in the United States, and that our receipts and expenditures are being made only in accordance with authorizations of our management and our directors.
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, a system of internal control over financial reporting can provide only reasonable assurance and may not prevent or detect misstatements. Further, because of changes in conditions, effectiveness of internal control over financial reporting may vary over time. Our system contains self-monitoring mechanisms, and actions are taken to correct deficiencies as they are identified.

Our management conducted an evaluation of the effectiveness of the system of internal control over financial reporting based on the framework in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, our management concluded that our system of internal control over financial reporting was effective as of December 31, 2011.

Changes in internal control over financial reporting

There were no changes in our 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 our last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B: Other Information

None.

Part III

Item 10: Directors, Executive Officers and Corporate Governance

Certain information under this Item 10 has been omitted pursuant to General Instruction I(2)(c) to Form 10-K.

Executive Officers of Our Company
The table below sets forth certain information with respect to each of our current executive officers as of December 31, 2011, each of whom has served as such since the closing of the Joint Venture Transaction on January 28, 2011:

Name	Title
Michael J. Angelakis	Principal Financial Officer
Arthur R. Block	Senior Vice President
Stephen B. Burke	Chief Executive Officer and President
David L. Cohen	Executive Vice President
Brian L. Roberts	Principal Executive Officer
Lawrence J. Salva	Senior Vice President

All of our current executive officers are also executive officers of Comcast. For the year ended December 31, 2011, we reimbursed Comcast approximately $20 million for direct services provided by our executive officers.

Governance of Our Company
In connection with the closing of the Joint Venture Transaction, our company converted from a Delaware corporation into a Delaware limited liability company of which NBCUniversal Holdings is the sole member. We are managed by NBCUniversal Holdings, and the board of directors of NBCUniversal Holdings is effectively our governing body. The management and operation of NBCUniversal Holdings and NBCUniversal is subject the governance and control arrangements provided for under the Operating Agreement of NBCUniversal Holdings (the “Operating Agreement”), which are described in more detail below.

Directors of NBCUniversal Holdings
NBCUniversal Holdings’ board consists of five members, three of which are designated by Comcast, and two of which are designated by GE. The current Comcast designees are Michael J. Angelakis, Stephen B. Burke and Brian L. Roberts, and the current GE designees are Jeffrey R. Immelt and Keith S. Sherin. GE’s representation right will be reduced to one director if GE’s ownership interest falls below 20%, and GE will lose its representation right if GE’s ownership interest falls below 10%, with Comcast designees replacing the outgoing GE directors.

Committees of the Board of Directors of NBCUniversal Holdings
NBCUniversal Holdings currently has no board committees. If NBCUniversal Holdings sells its equity securities in an initial public offering, it would be required to have an audit committee, although under the Operating Agreement the audit committee would have delegated to it only those duties it is required to have. To the extent the board of NBCUniversal Holdings forms any committees in the future, the Operating Agreement requires each such committee to have a majority of Comcast designees and at least one GE designee. In addition, following an initial public offering, the audit committee will be comprised solely of “independent” directors as defined under the applicable rules of any national securities exchange.

Governance Provisions of the Board of Directors of NBCUniversal Holdings
Comcast has the right to designate a majority of the members of NBCUniversal Holdings’ board of directors, and its board generally can take action by the vote of a majority of the directors in attendance at a meeting where a quorum exists. As a result, Comcast generally is able to control decisions of NBCUniversal Holdings’ board, subject to certain limitations as described in more detail below under “Governance and Control Arrangements under the Operating Agreement.”

The presence in person or by proxy of a number of directors equal to a majority of the board generally constitutes a quorum, but at least a majority of the directors present must be designated by Comcast and, for so long as GE’s ownership interest is at least 10%, at least one director present must be a GE designee. If a meeting is adjourned due to a lack of a quorum as a result of the failure of at least one GE designee to be present, then a GE designee’s presence is not necessary for a quorum to exist if the reconvened meeting is held at least 24 hours thereafter.

NBCUniversal Holdings’ directors generally owe fiduciary duties to NBCUniversal Holdings and its owners as may exist from time to time under the laws of Delaware. However, in some cases the Operating Agreement provides a different standard or process and, in these cases, fiduciary duties under Delaware law will not apply. Different standards or processes will apply, for example, when directors make decisions about whether to refrain from engaging in business activities that are the same as or similar to our businesses (where directors generally will not be under any duty to NBCUniversal Holdings to refrain from such activities, except as specifically agreed under non-compete restrictions and similar provisions), and decisions about transactions between NBCUniversal Holdings or us, on the one hand, and Comcast or its affiliates, on the other hand (where a general arm’s-length standard and dispute resolution process will apply).

Governance and Control Arrangements under the Operating Agreement
GE, Comcast and their respective subsidiaries through which they own their membership interests in NBCUniversal Holdings entered into the Operating Agreement with respect to NBCUniversal Holdings in connection with the closing of the Joint Venture Transaction. The Operating Agreement sets forth the governance and operation of both NBCUniversal Holdings and NBCUniversal. It includes provisions relating to the redemption, purchase and transfer of ownership interests in NBCUniversal Holdings and certain non-compete restrictions on the part of Comcast and GE with respect to our principal businesses. The material terms of the Operating Agreement are described below.

Approval Rights
As described above under “Governance Provisions of the Board of Directors of NBCUniversal Holdings,” NBCUniversal Holdings is managed by a board of directors consisting of three Comcast designees and two GE designees. GE’s representation right will be reduced to one director if GE’s ownership interest in NBCUniversal Holdings falls below 20%, and GE will lose its representation right if GE’s ownership interest in NBCUniversal Holdings falls below 10%, with Comcast designees replacing the outgoing GE directors.

For so long as a qualifying IPO has not occurred and GE continues to own at least 10% of NBCUniversal Holdings, certain matters must be approved by at least three members of the board, which include: (i) certain incurrences or repayments of debt; (ii) removal of the Chief Executive Officer or employees reporting directly to the Chief Executive Officer; (iii) certain acquisitions and dispositions; (iv) entering into certain non-ordinary course agreements; (v) subject to certain limitations, approval of new strategic plans or material amendments to or departures from existing strategic plans; and (vi) adoption of the annual budget of NBCUniversal Holdings and its subsidiaries.

Furthermore, for so long as GE continues to own at least 20% of NBCUniversal Holdings, GE will have veto rights with respect to certain matters, which include: (i) certain acquisitions; (ii) material expansions of NBCUniversal Holdings’ scope of business or purpose; (iii) certain issuances or repurchases of equity; (iv) certain distributions to equity holders; (v) certain debt incurrences; (vi) certain loans to or guarantees for other persons made outside of the ordinary course of business; (vii) a liquidation or voluntary bankruptcy of NBCUniversal Holdings or any of its principal subsidiaries; (viii) certain changes to NBCUniversal Holdings’ long-term incentive plan or increases in the value of certain awards granted thereunder; and (ix) our consent with respect to Comcast’s use or sublicensing of certain of our trademarks.

In addition, in the event of a vacancy in the position of Chief Executive Officer of NBCUniversal Holdings or our company before July 28, 2014, GE will have the right to veto up to two candidates proposed by Comcast. For so long as GE continues to own at least 10% of NBCUniversal Holdings, the Chief Executive Officer of NBCUniversal Holdings and our company will be the same person.

Special Provisions for Future Related Party Transactions
For so long as GE has any interests in NBCUniversal Holdings, all related party transactions between Comcast and its affiliates and our company or NBCUniversal Holdings must be on arm's-length terms. During this time, NBCUniversal Holdings must notify GE of proposed related party transactions involving annual payments or obligations over $7.5 million. In addition, for so long as GE owns at least a 10% interest in NBCUniversal Holdings, GE has the right to veto any non-ordinary course related party transaction and, with respect to any ordinary-course related party transaction, to dispute whether such transaction is on arm's-length terms and require such dispute to be arbitrated, if necessary.

Restrictions on Transfers
The Operating Agreement generally prohibits (i) Comcast from transferring its ownership interest in NBCUniversal Holdings until January 28, 2015; and (ii) GE from transferring its ownership interest until July 28, 2014, at which respective point either party may sell its ownership interest in NBCUniversal Holdings publicly or privately, subject, in the case of sales by GE, to a right of first offer in favor of Comcast, which would permit Comcast to purchase all, but not less than all, of the interests proposed to be transferred. If Comcast sells its entire ownership interest in NBCUniversal Holdings, it can require GE, or GE may elect, to sell its entire interest on the same terms, subject to certain minimum purchase price requirements as set forth in the Operating Agreement. The Operating Agreement also allows Comcast to effect a spin-off of its interest in NBCUniversal Holdings in specified circumstances.

Registration Rights
Comcast and GE have certain demand and piggyback registration rights generally exercisable, in the case of Comcast, after January 28, 2015 and, in the case of GE, after July 28, 2014. The parties' registration rights will be subject to various restrictions on timing, frequency (including "blackout" periods in various circumstances) and, in the case of GE, amount.

Preemptive Rights
Comcast and GE have the right to purchase their pro rata portions of securities that NBCUniversal Holdings proposes to issue. If one of the parties fails to exercise its purchase right, or exercises its right for less than its full pro rata portion, the other party has the right to purchase those securities. This purchase right does not apply to issuances of securities in certain cases, including issuances to employees under benefit arrangements and certain issuances in connection with debt financing or acquisition activities.

Item 11: Executive Compensation

Omitted pursuant to General Instruction I(2)(c) to Form 10-K.

Item 12: Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Omitted pursuant to General Instruction I(2)(c) to Form 10-K.

Item 13: Certain Relationships and Related Transactions, and Director Independence

Omitted pursuant to General Instruction I(2)(c) to Form 10-K.

Item 14: Principal Accountant Fees and Services

KPMG LLP performed the audit of our annual consolidated financial statements as of and for the year ended December 31, 2010 and had been our independent auditor until the closing of the Joint Venture Transaction on January 28, 2011. Following the closing of the Joint Venture Transaction, the Audit Committee of Comcast's Board of Directors appointed Deloitte & Touche LLP as our independent registered public accounting firm for the year ended December 31, 2011. Set forth below are the fees paid or accrued for the services of Deloitte & Touche LLP, the member firms of Deloitte Touche Tohmatsu and their respective affiliates in 2011.

(in millions)	2011
Audit fees	$ 9.1
Audit-related fees	0.7
Tax fees	0.4
All other fees	0.5
	$ 10.7

Audit fees consisted of fees paid or accrued for services rendered to us and our subsidiaries for the audits of our annual financial statements, reviews of our quarterly financial statements and audit services provided in connection with other statutory or regulatory filings.

Audit-related fees consisted primarily of fees paid or accrued for audits associated with the Joint Venture Transaction.

Tax fees consisted of fees paid or accrued for domestic and foreign tax compliance services, including tax examination assistance.

Other fees consisted of fees paid or accrued for consulting services regarding brand development, cost management and content security.

Preapproval Policy of Audit Committee of Services Performed by Independent Auditors

As a consolidated subsidiary of Comcast, we are subject to Comcast's Audit Committee's policies regarding the preapproval of services provided by the independent auditors. This policy requires that the Audit Committee preapprove all audit and non-audit services performed by the independent auditors to assure that the services do not impair the auditors' independence. Unless a type of service has received general preapproval, it requires separate preapproval by the Audit Committee. Even if a service has received general preapproval, if the fee associated with the service exceeds $250,000 in a single engagement or series of related engagements or relates to tax planning, it requires separate preapproval. The Audit Committee has delegated its preapproval authority to its Chair.

Part IV

Item 15: Exhibits and Financial Statement Schedules

(a) Our consolidated financial statements are filed as a part of this report on Form 10-K in Item 8, Financial Statements and Supplementary Data, and a list of the consolidated financial statements are found on page 43 of this report. Schedule II – Valuation and Qualifying Accounts is found on page 113 of this report; all other financial statement schedules are omitted because the required information is not applicable, or because the information required is included in the consolidated financial statements and notes thereto.

(b) Not applicable for purposes of filing this Report as an Exhibit to the Registrant's Registration Statement on Form S-3.

Report of Independent Registered Public Accounting Firm

To the Member of NBCUniversal Media, LLC
New York, New York

We have audited the consolidated balance sheet of NBCUniversal Media, LLC and subsidiaries (the “Company”), as of December 31, 2011 (successor), the related consolidated statements of income, comprehensive income, cash flows and changes in equity for the period from January 29, 2011 to December 31, 2011 (successor), and the consolidated statements of income, comprehensive income, cash flows and changes in equity of NBC Universal, Inc. and subsidiaries for the period from January 1, 2011 to January 28, 2011 (predecessor), and have issued our report thereon dated February 22, 2012 (which report expresses an unqualified opinion and includes an explanatory paragraph referring to General Electric Company’s transaction with Comcast Corporation on January 28, 2011); such report is included elsewhere in this Form 10-K. Our audits also included the financial statement schedule of the Company listed in Item 15 for the period ended December 31, 2011 (successor) and the period ended January 28, 2011 (predecessor). This financial statement schedule is the responsibility of the Company’s management. Our responsibility is to express an opinion based on our audits. In our opinion, such financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

/s/ Deloitte & Touche LLP
New York, New York
February 22, 2012

NBCUniversal Media, LLC
Schedule II – Valuation and Qualifying Accounts

(in millions)	Balance at beginning of period	Additions charged to costs and expenses	Deductions from reserves	Balance at end of period
Successor				
Period ended December 31, 2011				
Allowance for doubtful accounts	$ 7	$ 38	$ 8	$ 37
Sales returns and allowances	$ —	$ 536	$ 111	$ 425
Predecessor				
Period ended January 28, 2011				
Allowance for doubtful accounts	$ 85	$ 1	$ 3	$ 83
Sales returns and allowances	$ 485	$ 10	$ 4	$ 491
Year ended December 31, 2010				
Allowance for doubtful accounts	$ 145	$ 12	$ 72	$ 85
Sales returns and allowances	$ 491	$ 931	$ 937	$ 485
Year ended December 31, 2009				
Allowance for doubtful accounts	$ 117	$ 59	$ 31	$ 145
Sales returns and allowances	$ 504	$ 929	$ 942	$ 491

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, 2012

OR

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

For the Transition Period from to

Commission File Number 333-174175

NBCUniversal

NBCUniversal Media, LLC
(Exact name of registrant as specified in its charter)

DELAWARE	**14-1682529**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
30 Rockefeller Plaza **New York, New York**	**10112-0015**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (212) 664-4444

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.

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).

Yes ☒ No ☐

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

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒ Smaller reporting company ☐

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

Yes ☐ No ☒

Indicate the number of shares outstanding of each of the Registrant's classes of common stock, as of the latest practical date: Not applicable

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

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This Quarterly Report on Form 10-Q is for the three months ended March 31, 2012. This Quarterly Report modifies and supersedes documents filed prior to this Quarterly Report. 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. Throughout this Quarterly Report, we refer to NBCUniversal Media, LLC and its consolidated subsidiaries as "NBCUniversal," "we," "us" and "our"; NBCUniversal, LLC as "NBCUniversal Holdings"; Comcast Corporation as "Comcast" and General Electric Company as "GE."

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 those statements are only our predictions. In evaluating those 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 may adversely affect our competitive position, businesses and results of operations
- we are subject to regulation by federal, state, local and foreign authorities, which may impose additional costs and restrictions on our businesses
- weak economic conditions may have a negative impact on our results of operations and financial condition
- a decline in advertising expenditures or changes in advertising markets could negatively impact our results of operations
- our success depends on consumer acceptance of our content, which is difficult to predict, and our results of operations may be adversely affected if our content fails to achieve sufficient consumer acceptance or our costs to acquire content increase
- the loss of our programming distribution agreements, or the renewal of these agreements on less favorable terms, could adversely affect our businesses and results of operations
- our businesses depend on using and protecting certain intellectual property rights and on not infringing the intellectual property rights of others
- our businesses depend on keeping pace with technological developments
- sales of DVDs have been declining
- 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
- 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
- we are controlled by Comcast, and GE has certain approval rights
- NBCUniversal Holdings may be required to purchase all or part of GE's interests in NBCUniversal Holdings and may cause us to make distributions or loans to it to fund these purchases
- Comcast and GE may compete with us in certain cases and have the ability on their own to pursue opportunities that might be attractive to us

PART I: FINANCIAL INFORMATION

ITEM 1: FINANCIAL STATEMENTS

Condensed Consolidated Balance Sheet
(Unaudited)

(in millions)	Successor March 31, 2012	Successor December 31, 2011
Assets		
Current Assets:		
Cash and cash equivalents	$ 1,174	$ 808
Receivables, net	3,812	3,557
Programming rights	948	987
Other current assets	399	329
Total current assets	6,333	5,681
Film and television costs	5,059	5,227
Investments	3,453	3,430
Noncurrent receivables, net	1,039	1,008
Property and equipment, net of accumulated depreciation of $750 and $637	4,955	4,964
Goodwill	14,587	14,657
Intangible assets, net of accumulated amortization of $2,647 and $2,462	15,557	15,695
Other noncurrent assets	133	122
Total assets	**$ 51,116**	**$ 50,784**
Liabilities and Equity		
Current Liabilities:		
Accounts payable and accrued expenses related to trade creditors	$ 2,230	$ 2,119
Accrued participations and residuals	1,394	1,255
Program obligations	533	508
Deferred revenue	842	728
Accrued expenses and other current liabilities	1,417	1,447
Current portion of long-term debt	153	554
Total current liabilities	6,569	6,611
Long-term debt, less current portion	9,609	9,614
Accrued participations, residuals and program obligations	910	873
Deferred revenue	408	381
Deferred income taxes	120	110
Other noncurrent liabilities	2,938	2,930
Commitments and contingencies		
Redeemable noncontrolling interests	135	184
Equity:		
Member’s capital	30,190	29,798
Accumulated other comprehensive income (loss)	(77)	(78)
Total NBCUniversal member’s equity	30,113	29,720
Noncontrolling interests	314	361
Total equity	30,427	30,081
Total liabilities and equity	**$ 51,116**	**$ 50,784**

See accompanying notes to condensed consolidated financial statements.

Condensed Consolidated Statement of Income
(Unaudited)

	Successor		Predecessor
(in millions)	Three Months Ended March 31, 2012	For the Period January 29, 2011 to March 31, 2011	For the Period January 1, 2011 to January 28, 2011
Revenue	$ 5,472	$ 2,911	$ 1,206
Costs and Expenses:			
Operating costs and expenses	4,659	2,519	1,171
Depreciation	130	47	19
Amortization	182	140	8
	4,971	2,706	1,198
Operating income	501	205	8
Other Income (Expense):			
Equity in net income of investees, net	73	36	25
Interest expense	(115)	(67)	(37)
Interest income	6	3	4
Other income (expense), net	(8)	(16)	(29)
	(44)	(44)	(37)
Income (loss) before income taxes	457	161	(29)
Income tax (expense) benefit	(40)	(23)	4
Net income (loss)	417	138	(25)
Net (income) loss attributable to noncontrolling interests	(32)	(44)	2
Net income (loss) attributable to NBCUniversal	**$ 385**	**$ 94**	**$ (23)**

See accompanying notes to condensed consolidated financial statements.

Condensed Consolidated Statement of Comprehensive Income
(Unaudited)

(in millions)	Successor: Three Months Ended March 31, 2012	Successor: For the Period January 29, 2011 to March 31, 2011	Predecessor: For the Period January 1, 2011 to January 28, 2011
Net income (loss)	$ 417	$ 138	$ (25)
Employee benefit obligations, net	(3)	—	4
Currency translation adjustments, net	3	3	1
Other, net	1	—	(2)
Comprehensive income (loss)	418	141	(22)
Net (income) loss attributable to noncontrolling interests	(32)	(44)	2
Comprehensive income (loss) attributable to NBCUniversal	**$ 386**	**$ 97**	**$ (20)**

See accompanying notes to condensed consolidated financial statements.

Condensed Consolidated Statement of Cash Flows
(Unaudited)

(in millions)	Successor: Three Months Ended March 31, 2012	Successor: For the Period January 29, 2011 to March 31, 2011	Predecessor: For the Period January 1, 2011 to January 28, 2011
Net cash provided by (used in) operating activities	**$ 1,037**	**$ 523**	**$ (629)**
Investing Activities			
Capital expenditures	(111)	(45)	(16)
Cash paid for intangible assets	(18)	(4)	—
Proceeds from sale of businesses and investments	—	—	331
Purchases of investments	(44)	—	—
Other	1	—	—
Net cash provided by (used in) investing activities	**(172)**	**(49)**	**315**
Financing Activities			
Proceeds from (repayments of) short-term borrowings, net	(400)	—	—
Repurchases and repayments of debt	(1)	—	—
(Increase) decrease in short-term loans to GE, net	—	—	8,072
Dividends paid	—	—	(8,041)
Repurchase of preferred stock interest	—	—	(332)
Contributions from noncontrolling interests	1	1	1
Distributions to noncontrolling interests	(58)	(38)	—
Purchases of noncontrolling interests	(41)	—	—
Net cash provided by (used in) financing activities	**(499)**	**(37)**	**(300)**
Increase (decrease) in cash and cash equivalents	366	437	(614)
Cash and cash equivalents, beginning of period	808	508	1,084
Cash and cash equivalents, end of period	**$ 1,174**	**$ 945**	**$ 470**

See accompanying notes to condensed consolidated financial statements.

Condensed Consolidated Statement of Changes in Equity
(Unaudited)

Predecessor (in millions)	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total Equity
Balance, January 1, 2011	$ —	$23,592	$ 320	$ (13)	$ (82)	$23,817
Compensation plans		48				48
Dividends declared		(7,846)	(297)			(8,143)
Other		(331)			2	(329)
Other comprehensive income (loss)				3		3
Net income (loss)			(23)		(2)	(25)
Balance, January 28, 2011	**$ —**	**$15,463**	**$ —**	**$ (10)**	**$ (82)**	**$15,371**

Successor (in millions)	Member's Capital	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total Equity
Member's equity, remeasured at January 28, 2011	$24,089	$ —	$ 262	$24,351
Contribution of Comcast Content Business	4,344	—	57	4,401
Total member's equity at January 28, 2011	28,433	—	319	28,752
Compensation plans	8			8
Dividends declared	(71)			(71)
Contributions from (distributions to) noncontrolling interests, net			(37)	(37)
Other	(181)			(181)
Other comprehensive income (loss)		3		3
Net income (loss)	94		38	132
Balance, March 31, 2011	**$28,283**	**$ 3**	**$ 320**	**$28,606**
Balance, January 1, 2012	$29,798	$ (78)	$ 361	$30,081
Compensation plans	3			3
Contributions from (distributions to) noncontrolling interests, net			(47)	(47)
Other	4		(24)	(20)
Other comprehensive income (loss)		1		1
Net income (loss)	385		24	409
Balance, March 31, 2012	**$30,190**	**$ (77)**	**$ 314**	**$30,427**

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 Securities and Exchange Commission ("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 2011 Annual Report on Form 10-K.

On January 28, 2011, Comcast closed its transaction with GE (the "Joint Venture transaction") in which it acquired control of the businesses of NBC Universal, Inc. (our "Predecessor") and on July 1, 2011, we closed the Universal Orlando transaction in which we acquired the remaining 50% equity interest in Universal City Development Partners, Ltd. ("Universal Orlando") that we did not already own. The results of operations of the businesses contributed by Comcast to NBCUniversal (the "Comcast Content Business") and the results of operations of Universal Orlando have been consolidated with our results following their respective transaction dates. For a more complete discussion of the Joint Venture and Universal Orlando transactions, refer to our consolidated financial statements included in our 2011 Annual Report on Form 10-K.

As a result of the change in control of our company on January 28, 2011, Comcast has applied the acquisition method of accounting with respect to the assets and liabilities of the NBCUniversal businesses it acquired (the "NBCUniversal contributed businesses"), which have been remeasured to fair value as of the date of the Joint Venture Transaction. Our condensed consolidated financial statements for periods following the close of the Joint Venture transaction are labeled "Successor" and reflect both Comcast's basis of accounting in the new fair values of the assets and liabilities of the NBCUniversal contributed businesses and the consolidation of the Comcast Content Business at historical cost. All periods prior to the closing of the Joint Venture transaction reflect the historical accounting basis in our assets and liabilities and are labeled "Predecessor." Our condensed consolidated financial statements and footnotes include a black line division, which appears between the columns titled Predecessor and Successor, which signifies that the amounts shown for the periods prior to and following the Joint Venture transaction are not comparable.

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

Note 2: Related Party Transactions

In the ordinary course of our business, we enter into transactions with Comcast and GE. We generate revenue from Comcast primarily from the distribution of our cable network programming and, to a lesser extent, the sale of advertising and our owned programming, and we incur expenses primarily related to various support services provided by Comcast to us. We generate revenue from transactions with GE and its affiliates primarily from the sale of advertising and incur expenses primarily related to rental charges and our monetization program held with GE and its affiliates. In addition, we also provide management services to, and receive license fees from, certain of our equity method investees.

The following tables present the related party transactions included in our condensed consolidated financial statements.

Condensed Consolidated Balance Sheet

	Successor	
(in millions)	March 31, 2012	December 31, 2011
Transactions with Comcast and Affiliates		
Receivables, net	$ 209	$ 201
Accounts payable and accrued expenses related to trade creditors	$ 33	$ 35
Accrued expenses and other current liabilities	$ 28	$ 10
Transactions with GE and Affiliates		
Receivables, net	$ 16	$ 19
Accounts payable and accrued expenses related to trade creditors	$ 33	$ 70
Accrued expenses and other current liabilities	$ 1	$ 11
Transactions with Other Related Parties		
Receivables, net	$ 63	$ 54
Accrued expenses and other current liabilities	$ 5	$ 4

Condensed Consolidated Statement of Income

	Successor		Predecessor
(in millions)	Three Months Ended March 31, 2012	For the Period January 29, 2011 to March 31, 2011	For the Period January 1, 2011 to January 28, 2011
Transactions with Comcast and Affiliates			
Revenue	$ 346	$ 195	N/A
Operating costs and expenses	$ (70)	$ (19)	N/A
Transactions with GE and Affiliates			
Revenue	$ 51	$ 15	$ 4
Operating costs and expenses	$ (22)	$ (13)	$ (50)
Other income (expense)	$ (1)	$ (8)	$ (1)
Transactions with Other Related Parties			
Revenue	$ 43	$ 30	$ 22

Note 3: Film and Television Costs

	Successor	
(in millions)	March 31, 2012	December 31, 2011
Film Costs:		
Released, less amortization	$ 1,440	$ 1,428
Completed, not released	328	148
In-production and in-development	1,079	1,374
	2,847	2,950
Television Costs:		
Released, less amortization	1,019	1,002
In-production and in-development	143	201
	1,162	1,203
Programming rights, less amortization	1,998	2,061
	6,007	6,214
Less: Current portion of programming rights	948	987
Film and television costs	**$ 5,059**	**$ 5,227**

Note 4: Investments

(in millions)	Successor March 31, 2012	Successor December 31, 2011
Available-for-sale securities	$ 21	$ 21
Equity Method:		
A&E Television Networks	2,019	2,021
The Weather Channel	464	463
MSNBC.com	175	174
Other	603	583
	3,261	3,241
Cost method	171	168
Total investments	**$ 3,453**	**$ 3,430**

On March 26, 2012, we exercised an option that requires A&E Television Networks LLC ("A&E Television Networks") to redeem a substantial portion of our equity interest in A&E Television Networks. We expect the transaction to close during the second half of 2012, upon agreement by all parties as to the value of our equity interest. Under the terms of our existing shareholder agreement, we are required to provide a last dollar guarantee of indebtedness that A&E Television Networks may incur to finance the purchase of our equity interest.

Note 5: Goodwill

Successor (in millions)	Cable Networks	Broadcast Television	Filmed Entertainment	Theme Parks	Total
Balance, December 31, 2011	$12,744	$ 772	$ 1	$1,140	$14,657
Adjustments	—	(9)	—	(61)	(70)
Balance, March 31, 2012	**$12,744**	**$ 763**	**$ 1**	**$1,079**	**$14,587**

There have been no significant changes during the three months ended March 31, 2012 to our preliminary allocation of purchase price for the Universal Orlando transaction from what was disclosed in our 2011 Annual Report on Form 10-K. The estimated fair values are not yet final and are subject to change. We will finalize the amounts recognized as we obtain the information necessary to complete the analysis, but no later than June 30, 2012.

Note 6: Long-Term Debt

As of March 31, 2012, our debt had an estimated fair value of $10.6 billion. The estimated fair value of our publicly traded debt is based on quoted market values for the debt. To estimate the fair value of debt for which there are no quoted market prices, we use interest rates available to us for debt with similar terms and remaining maturities.

Commercial Paper Program

During the three months ended March 31, 2012, our net repayments of commercial paper were $400 million.

Note 7: Derivative Financial Instruments

We use derivative financial instruments to manage our exposure to the risks associated with fluctuations in foreign exchange rates and interest rates.

We manage our exposure to fluctuations in foreign exchange rates by using foreign exchange contracts such as forward contracts and currency options and manage our exposure to fluctuations in interest rates primarily by using interest rate exchange agreements ("swaps").

We manage the credit risks associated with our derivative financial instruments through diversification and the evaluation and monitoring of the creditworthiness of the counterparties. Although we may be exposed to losses in the event of nonperformance by the counterparties, we do not expect such losses, if any, to be significant.

During the three months ended March 31, 2012, there were no significant changes in the composition of any of our derivative financial instruments or their classification in our condensed consolidated balance sheet. In addition, the impact of our derivative financial instruments to our condensed consolidated financial statements was not material for the three months ended March 31, 2012 and 2011.

See Note 8 for additional information on the fair value of our derivative financial instruments as of March 31, 2012 and December 31, 2011.

Note 8: Fair Value Measurements

The accounting guidance related to financial assets and financial liabilities ("financial instruments") establishes a hierarchy that prioritizes fair value measurements based on the types of inputs used for the various valuation techniques (market approach, income approach and cost approach). Level 1 consists of financial instruments whose values are based on quoted market prices for identical financial instruments in an active market. Level 2 consists of financial instruments that are valued using models or other valuation methodologies. These models use inputs that are observable either directly or indirectly. Level 3 consists of financial instruments whose values are determined using pricing models that use significant inputs that are primarily unobservable, discounted cash flow methodologies or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation. Our financial instruments that are accounted for at fair value on a recurring basis are presented in the table below.

Recurring Fair Value Measures

	Fair Value as of				
	March 31, 2012				December 31, 2011
Successor (in millions)	Level 1	Level 2	Level 3	Total	Total
Assets					
Interest rate swap agreements	$ —	$ 31	$ —	$ 31	$ 30
Available-for-sale securities	—	—	21	21	21
Foreign exchange contracts	—	13	—	13	10
	$ —	$ 44	$ 21	$ 65	$ 61
Liabilities					
Contractual obligations	$ —	$ —	$ 984	$984	$ 1,004
Foreign exchange contracts	—	13	—	13	8
	$ —	$ 13	$ 984	$997	$ 1,012

The determination of the fair values of the contractual obligations in the table above is primarily based on certain expected future discounted cash flows, which involves the use of significant unobservable inputs. The most significant unobservable input we use is our estimate of the future revenue we expect to generate from certain of our entities. The discount rates used in the measurements of fair value ranged between 11% and 13% and are based on the underlying risk associated with our estimate of future revenue, as well as the terms of the respective contracts. Fair value adjustments to these liabilities are recorded in other income (expense), net in our condensed consolidated statement of income.

Changes in Contractual Obligations

Successor (in millions)	
Balance, December 31, 2011	$1,004
Acquisition accounting adjustments	(20)
Fair value adjustments	19
Payments	(19)
Balance, March 31, 2012	**$ 984**

Note 9: Noncontrolling Interests

Certain of the subsidiaries that we consolidate are not wholly owned. Some of the agreements with the minority partners of these subsidiaries contain redemption features whereby interests held by the minority partners are redeemable either (i) at the option of the holder or (ii) upon the occurrence of an event that is not solely within our control. If interests were to be redeemed under these agreements, we would generally be required to purchase the interest at fair value on the date of redemption. These interests are presented on the balance sheet outside of equity under the caption “Redeemable noncontrolling interests.” Noncontrolling interests that do not contain such redemption features are presented in equity.

The table below presents the changes in equity resulting from net income (loss) attributable to NBCUniversal and transfers to or from noncontrolling interests.

	Successor		Predecessor
(in millions)	Three Months Ended March 31, 2012	For the Period January 29, 2011 to March 31, 2011	For the Period January 1, 2011 to January 28, 2011
Net income (loss) attributable to NBCUniversal	$ 385	$ 94	$ (23)
Transfers from (to) noncontrolling interests:			
Increase in NBCUniversal member’s capital resulting from the purchases of noncontrolling equity interest	4	—	—
Changes in member’s equity from net income (loss) attributable to NBCUniversal and transfers from (to) noncontrolling interests	**$ 389**	**$ 94**	**$ (23)**

Redeemable Noncontrolling Interests

	Successor	
(in millions)	Three Months Ended March 31, 2012	For the Period January 29, 2011 to March 31, 2011
Beginning balance	$ 184	$ 136
Distributions	(10)	—
Purchases	(47)	—
Net income attributable to noncontrolling interest	8	6
Ending Balance	**$ 135**	**$ 142**

We did not hold any redeemable noncontrolling interests during the period January 1, 2011 through January 28, 2011.

Note 10: Pension Plans and Postretirement Benefits

The table below presents the components of net periodic benefit expense related to our pension plans and postretirement benefit plans that we established following the close of the Joint Venture transaction.

	Successor			
	Three Months Ended March 31, 2012		For the Period January 29, 2011 to March 31, 2011	
(in millions)	Pension Benefits	Postretirement Benefits	Pension Benefits	Postretirement Benefits
Service cost	$ 32	$ 2	$ 18	$ 1
Interest cost	4	2	2	2
Other	(1)	—	—	—
Total benefits expense	**$ 35**	**$ 4**	**$ 20**	**$ 3**

In April 2012, we provided initial funding to our qualified defined benefit plan of $76 million. The expected return on the plan assets of this plan is 5%.

Note 11: Share-Based Compensation

Certain of our employees and executive officers receive awards of stock options and restricted share units (“RSUs”) under Comcast equity plans and participate in employee stock purchase plans. The expense associated with participation in these plans, including the expense associated with awards to former Comcast employees who had non-vested equity awards as of the closing date, is settled in cash with Comcast. In addition, while the majority of GE granted stock options and RSUs vested in conjunction with the Joint Venture transaction, some of our employees continue to vest in GE equity plans.

Recognized Share-Based Compensation Expense – Comcast and GE Equity Awards

	Successor		Predecessor
(in millions)	Three Months Ended March 31, 2012	For the Period January 29, 2011 to March 31, 2011	For the Period January 1, 2011 to January 28, 2011
Comcast equity awards			
Stock options	$ 4	$ 1	$ —
Restricted share units	6	3	—
Employee stock purchase plan	1	—	—
GE equity awards			
Stock options	$ 1	$ 1	$ 32
Restricted share units	2	7	(1)
Total	**$ 14**	**$ 12**	**$ 31**

Note 12: Supplemental Financial Information

Receivables

	Successor	
(in millions)	March 31, 2012	December 31, 2011
Receivables, gross	$ 4,180	$ 4,019
Less: Allowance for returns and customer incentives	333	425
Less: Allowance for doubtful accounts	35	37
Receivables, net	**$ 3,812**	**$ 3,557**

Accumulated Other Comprehensive Income (Loss)

(in millions)	Successor March 31, 2012	Successor March 31, 2011
Unrealized gains (losses) on derivative financial instruments	$ 1	$ —
Unrecognized gains (losses) on employee benefit obligations	(67)	—
Cumulative translation adjustments	(11)	3
Accumulated other comprehensive income (loss), net of deferred taxes	**$ (77)**	**$ 3**

Operating Costs and Expenses

(in millions)	Successor Three Months Ended March 31, 2012	Successor For the Period January 29, 2011 to March 31, 2011	Predecessor For the Period January 1, 2011 to January 28, 2011
Programming and production	$ 2,950	$ 1,426	$ 711
Advertising, marketing and promotion	599	391	153
Other	1,110	702	307
Operating costs and expenses (excluding depreciation and amortization)	**$ 4,659**	**$ 2,519**	**$ 1,171**

Net Cash Provided by Operating Activities

(in millions)	Successor Three Months Ended March 31, 2012	Successor For the Period January 29, 2011 to March 31, 2011	Predecessor For the Period January 1, 2011 to January 28, 2011
Net income (loss)	$ 417	$ 138	$ (25)
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Depreciation and amortization	312	187	27
Amortization of film and television costs	2,146	1,163	549
Noncash compensation expense	3	8	48
Equity in net income of investees, net	(73)	(36)	(25)
Cash received from investees	72	91	—
Net (gain) loss on investment activity and other	(22)	3	27
Deferred income taxes	9	13	(473)
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:			
Change in receivables, net	(293)	596	(675)
Change in film and television costs	(1,941)	(1,404)	(590)
Change in accounts payable and accrued expenses related to trade creditors	88	37	399
Change in accrued participations and residuals, program obligations and deferred revenue	356	(141)	127
Change in other operating assets and liabilities	(37)	(132)	(18)
Net cash provided by (used in) operating activities	**$ 1,037**	**$ 523**	**$ (629)**

Cash Payments for Interest and Income Taxes

	Successor		Predecessor
(in millions)	Three Months Ended March 31, 2012	For the Period January 29, 2011 to March 31, 2011	For the Period January 1, 2011 to January 28, 2011
Interest	$ 5	$ 1	$ 1
Income taxes	$ 34	$ 28	$ 493

Other Cash Flow Information

As of January 28, 2011 (in millions)	
Cash and cash equivalents at end of Predecessor period	$470
Comcast Content Business contributed cash balances	38
Cash and cash equivalents at beginning of Successor period	$508

Unaudited Actual and Pro Forma Information

The following unaudited pro forma information has been presented as if both the Joint Venture transaction and the Universal Orlando transaction occurred on January 1, 2010. This information is based on historical results of operations, adjusted for the allocation of purchase price and other acquisition accounting adjustments, and is not necessarily indicative of what our results would have been had we operated the businesses since January 1, 2010. No pro forma adjustments have been made for our incremental transaction-related expenses.

	Three Months Ended March 31	
	Actual	Pro Forma
(in millions)	2012	2011
Revenue	$5,472	$ 4,639
Net income (loss)	$ 417	$ 124
Net income (loss) attributable to NBCUniversal	$ 385	$ 72

Note 13: Receivables Monetization

We monetize certain of our accounts receivable under programs with a syndicate of banks. We transfer, at fair value, a significant portion of our accounts receivable that are to be monetized to NBCU Receivables Funding LLC (“Funding LLC”), a wholly owned subsidiary of ours. The operating activities of Funding LLC are restricted to the transfer and sale of the monetized receivables to a third party syndicate of banks. Due to these restrictions, Funding LLC is considered a variable interest entity, which we consolidate because we are the primary beneficiary. The assets and liabilities of this entity primarily represent the receivables and cash receipts that are not yet remitted to the programs as of the balance sheet date.

We account for receivables monetized through these programs as sales in accordance with the appropriate accounting guidance. We receive deferred consideration from the assets sold in the form of a receivable, which is funded by residual cash flows after the senior interests have been fully paid. The deferred consideration is recorded in receivables, net at its initial fair value, which reflects the net cash flows we expect to receive related to these interests. The accounts receivable we sold that underlie the deferred consideration are generally short-term in nature and, therefore, the fair value of the deferred consideration approximated its carrying value as of March 31, 2012.

We are responsible for servicing the receivables and remitting collections to the purchasers under the monetization programs. We perform this service for a fee that is equal to the prevailing market rate for such services. As a result, no servicing asset or liability has been recorded in our condensed consolidated balance sheet as of March 31, 2012. The servicing fees are a component of net loss (gain) on sale, which is presented in the table below.

Effect on Income from Receivables Monetization and Cash Flows on Transfers

(in millions)	Successor: Three Months Ended March 31, 2012	Successor: For the Period January 29, 2011 to March 31, 2011	Predecessor: For the Period January 1, 2011 to January 28, 2011
Interest expense	$ 3	$ —	$ —
Net (loss) gain on sale[a]	$ (1)	$ (8)	$ 1
Net cash proceeds (payments) on transfers[b]	$ (90)	$ (424)	$ (177)

(a) Net (loss) gain on sale is included in other income (expense), net in our condensed consolidated statement of income.

(b) Net cash proceeds (payments) on transfers are included within net cash provided by operating activities in our condensed consolidated statement of cash flows.

Receivables Monetized and Deferred Consideration

(in millions)	Successor: March 31, 2012	Successor: December 31, 2011
Monetized receivables sold	$ 808	$ 961
Deferred consideration	$ 278	$ 268

In addition to the amounts presented above, we had $855 million and $781 million payable to our monetization programs as of March 31, 2012 and December 31, 2011, respectively. These amounts represent cash receipts that have not yet been remitted to the monetization programs as of the balance sheet date and are recorded to accounts payable and accrued expenses related to trade creditors.

Note 14: Financial Data by Business Segment

We present our operations in four reportable business segments:

- **Cable Networks**: Consists primarily of our national cable television networks, our regional sports and news networks, our international cable networks, our cable television production studio, and our related digital media properties.
- **Broadcast Television**: Consists primarily of our NBC and Telemundo broadcast networks, our NBC and Telemundo owned local television stations, our broadcast television production operations, and our related digital media properties.
- **Filmed Entertainment**: Consists of the operations of Universal Pictures, which produces, acquires, markets and distributes filmed entertainment and stage plays worldwide.
- **Theme Parks**: Consists primarily of our Universal theme parks in Orlando and Hollywood.

In evaluating the profitability of our operating segments, the components of net income (loss) below operating income (loss) before depreciation and amortization are not separately evaluated by our management. Our financial data by business segment is presented in the tables below.

(in millions)	Successor: Three Months Ended March 31, 2012	Successor: For the Period January 29, 2011 to March 31, 2011	Predecessor: For the Period January 1, 2011 to January 28, 2011
Revenue			
Cable Networks[a]	$ 2,138	$ 1,400	$ 389
Broadcast Television	1,851	888	464
Filmed Entertainment	1,192	622	353
Theme Parks[b]	412	275	115
Total segment revenue	5,593	3,185	1,321
Headquarters and Other	12	11	5
Eliminations[d]	(133)	(285)	(120)
Total revenue [e]	**$ 5,472**	**$ 2,911**	**$ 1,206**

(in millions)	Successor: Three Months Ended March 31, 2012	Successor: For the Period January 29, 2011 to March 31, 2011	Predecessor: For the Period January 1, 2011 to January 28, 2011
Operating Income (Loss) Before Depreciation and Amortization			
Cable Networks[(a)]	$ 805	$ 599	$ 143
Broadcast Television	(10)	35	(16)
Filmed Entertainment	6	(143)	1
Theme Parks [(b)]	157	97	37
Headquarters and Other[(c)]	(146)	(96)	(99)
Eliminations[(d)]	1	(100)	(31)
Total operating income (loss) before depreciation and amortization[(f)]	813	392	35
Depreciation	130	47	19
Amortization	182	140	8
Total operating income	**$ 501**	**$ 205**	**$ 8**

(a) For the three months ended March 31, 2012 and the period January 29 through March 31, 2011, our Cable Networks segment included the results of operations of the Comcast Content Business.

(b) For the periods January 1, 2011 through January 28, 2011 and January 29, 2011 through March 31, 2011, our Theme Parks segment included the results of operations for Universal Orlando to reflect our measure of operating performance for our Theme Parks segment.

(c) Headquarters and Other included operating costs and expenses associated with corporate overhead, employee benefits and corporate initiatives.

(d) Eliminations for the periods January 1, 2011 through January 28, 2011 and January 29, 2011 through March 31, 2011 included the elimination of the results of operations for Universal Orlando for these periods. These results were not included in our consolidated results of operations because we recorded Universal Orlando as an equity method investment during those periods.

Also 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 segment to our Cable Networks segment.

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

(f) We use operating income (loss) before depreciation and amortization, excluding impairment charges related to fixed and intangible assets and gains or losses from the sale of assets, if any, as the measure of profit or loss for our operating segments. This measure eliminates the significant level of noncash amortization expense that results from intangible assets recognized in connection with the Joint Venture transaction and other business combinations. Additionally, it is unaffected by our capital structure or 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 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) attributable to NBCUniversal, net cash provided by operating activities, or other measures of performance or liquidity we have reported in accordance with GAAP.

Note 15: Condensed Consolidating Financial Information

In October 2011, NBCUniversal Media, LLC fully and unconditionally guaranteed Universal Orlando's senior and senior subordinated notes in exchange for amendments that conform the notes' covenants and events of default to those contained in our $9.1 billion of outstanding public debt securities. The guarantee includes the payment of principal, premium, if any, and interest. NBCUniversal Media, LLC is referred to as "Parent" in the tables presented below.

Universal Orlando's senior and senior subordinated notes were co-issued by Universal City Development Partners, Ltd. and UCDP Finance (collectively, "Issuers") and continue also to be fully and unconditionally guaranteed by Universal City Travel Partners and Universal Orlando Online Merchandise Store (collectively, "Guarantor Subsidiaries").

Our condensed consolidating financial information is presented in the tables below and includes the operating results of the Universal Orlando entities from July 1, 2011, the date we acquired the remaining 50% equity interest in Universal Orlando that we did not already own.

Condensed Consolidating Balance Sheet
March 31, 2012

Successor (in millions)	Parent	Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated NBCUniversal
Assets						
Cash and cash equivalents	$ 264	$ 34	$ 35	$ 841	$ —	$ 1,174
Receivables, net	21	34	1	3,756	—	3,812
Other current assets	43	111	29	1,226	(62)	1,347
Total current assets	328	179	65	5,823	(62)	6,333
Film and television costs	—	—	—	5,059	—	5,059
Investments	509	10	—	2,934	—	3,453
Noncurrent receivables, net	97	—	—	942	—	1,039
Investments in and amounts due from subsidiaries eliminated upon consolidation	39,753	12	—	—	(39,765)	—
Property and equipment, net	—	1,648	—	3,307	—	4,955
Goodwill	—	—	—	14,587	—	14,587
Intangible assets, net	—	391	—	15,166	—	15,557
Other noncurrent assets	54	32	—	47	—	133
Total assets	**$40,741**	**$2,272**	**$ 65**	**$ 47,865**	**$ (39,827)**	**$ 51,116**
Liabilities and Equity						
Accounts payable and accrued expenses related to trade creditors	$ —	$ 140	$ 5	$ 2,085	$ —	$ 2,230
Accrued participations and residuals	—	—	—	1,394	—	1,394
Accrued expenses and other current liabilities	336	108	53	2,357	(62)	2,792
Current portion of long-term debt	150	1	—	2	—	153
Total current liabilities	486	249	58	5,838	(62)	6,569
Long-term debt, less current portion	9,142	813	—	64	(410)	9,609
Accrued participations, residuals and program obligations	—	—	—	910	—	910
Other noncurrent liabilities	1,000	264	—	2,202	—	3,466
Redeemable noncontrolling interests	—	—	—	135	—	135
Equity:						
Total NBCUniversal member's equity	30,113	946	7	38,402	(39,355)	30,113
Noncontrolling interests	—	—	—	314	—	314
Total equity	30,113	946	7	38,716	(39,355)	30,427
Total liabilities and equity	**$40,741**	**$2,272**	**$ 65**	**$ 47,865**	**$ (39,827)**	**$ 51,116**

Condensed Consolidating Balance Sheet
December 31, 2011

Successor (in millions)	Parent	Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated NBCUniversal
Assets						
Cash and cash equivalents	$ 238	$ 33	$ 24	$ 513	$ —	$ 808
Receivables, net	21	—	—	3,536	—	3,557
Other current assets	20	103	2	1,200	(9)	1,316
Total current assets	279	136	26	5,249	(9)	5,681
Film and television costs	—	—	—	5,227	—	5,227
Investments	505	11	—	2,914	—	3,430
Noncurrent receivables, net	98	—	—	910	—	1,008
Investments in and amounts due from subsidiaries eliminated upon consolidation	39,744	11	—	—	(39,755)	—
Property and equipment, net	—	1,644	—	3,320	—	4,964
Goodwill	—	—	—	14,657	—	14,657
Intangible assets, net	—	392	—	15,303	—	15,695
Other noncurrent assets	41	31	—	50	—	122
Total assets	**$40,667**	**$2,225**	**$ 26**	**$ 47,630**	**$ (39,764)**	**$ 50,784**
Liabilities and Equity						
Accounts payable and accrued expenses related to trade creditors	$ —	$ 124	$ 3	$ 1,992	$ —	$ 2,119
Accrued participations and residuals	—	—	—	1,255	—	1,255
Accrued expenses and other current liabilities	223	82	16	2,371	(9)	2,683
Current portion of long-term debt	550	—	—	4	—	554
Total current liabilities	773	206	19	5,622	(9)	6,611
Long-term debt, less current portion	9,142	888	—	69	(485)	9,614
Accrued participations, residuals and program obligations	—	—	—	873	—	873
Other noncurrent liabilities	1,032	262	—	2,127	—	3,421
Redeemable noncontrolling interests	—	—	—	184	—	184
Equity:						
Total NBCUniversal member's equity	29,720	869	7	38,394	(39,270)	29,720
Noncontrolling interests	—	—	—	361	—	361
Total equity	29,720	869	7	38,755	(39,270)	30,081
Total liabilities and equity	**$40,667**	**$2,225**	**$ 26**	**$ 47,630**	**$ (39,764)**	**$ 50,784**

Condensed Consolidating Statement of Income
For the Three Months Ended March 31, 2012

Successor (in millions)	Parent	Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated NBCUniversal
Revenue	$ 6	$ 296	$ 29	$ 5,154	$ (13)	$ 5,472
Costs and Expenses:						
Operating costs and expenses	253	175	29	4,215	(13)	4,659
Depreciation	—	30	—	100	—	130
Amortization	—	3	—	179	—	182
	253	208	29	4,494	(13)	4,971
Operating income (loss)	(247)	88	—	660	—	501
Other Income (Expense):						
Equity in net income of investees, net	733	—	—	73	(733)	73
Interest expense	(103)	(17)	—	1	4	(115)
Interest income	5	—	—	5	(4)	6
Other income (expense), net	(1)	—	—	(7)	—	(8)
	634	(17)	—	72	(733)	(44)
Income (loss) before income taxes	387	71	—	732	(733)	457
Income tax (expense) benefit	(2)	—	—	(38)	—	(40)
Net income (loss)	385	71	—	694	(733)	417
Net (income) loss attributable to noncontrolling interests	—	—	—	(32)	—	(32)
Net income (loss) attributable to NBCUniversal	**$ 385**	**$ 71**	**$ —**	**$ 662**	**$ (733)**	**$ 385**
Comprehensive income attributable to NBCUniversal	**$ 386**	**$ 71**	**$ —**	**$ 662**	**$ (733)**	**$ 386**

Condensed Consolidating Statement of Income
For the Period January 29, 2011 to March 31, 2011

Successor (in millions)	Parent	Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated NBCUniversal
Revenue	$ 1	$ —	$ —	$ 2,910	$ —	$ 2,911
Costs and Expenses:						
Operating costs and expenses	151	—	—	2,368	—	2,519
Depreciation	—	—	—	47	—	47
Amortization	—	—	—	140	—	140
	151	—	—	2,555	—	2,706
Operating income (loss)	(150)	—	—	355	—	205
Other Income (Expense):						
Equity in net income of investees, net	322	—	—	50	(336)	36
Interest expense	(69)	—	—	2	—	(67)
Interest income	—	—	—	3	—	3
Other income (expense), net	(8)	—	—	(8)	—	(16)
	245	—	—	47	(336)	(44)
Income (loss) before income taxes	95	—	—	402	(336)	161
Income tax (expense) benefit	(1)	—	—	(22)	—	(23)
Net income (loss)	94	—	—	380	(336)	138
Net (income) loss attributable to noncontrolling interests	—	—	—	(44)	—	(44)
Net income (loss) attributable to NBCUniversal	**$ 94**	**$ —**	**$ —**	**$ 336**	**$ (336)**	**$ 94**
Comprehensive income attributable to NBCUniversal	**$ 94**	**$ —**	**$ —**	**$ 339**	**$ (336)**	**$ 97**

Condensed Consolidating Statement of Income
For the Period January 1, 2011 to January 28, 2011

Predecessor (in millions)	Parent	Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated NBCUniversal
Revenue	$ —	$ —	$ —	$ 1,206	$ —	$ 1,206
Costs and Expenses:						
Operating costs and expenses	65	—	—	1,106	—	1,171
Depreciation	—	—	—	19	—	19
Amortization	—	—	—	8	—	8
	65	—	—	1,133	—	1,198
Operating income (loss)	**(65)**	**—**	**—**	**73**	**—**	**8**
Other Income (Expense):						
Equity in net income of investees, net	54	—	—	25	(54)	25
Interest expense	(32)	—	—	(5)	—	(37)
Interest income	—	—	—	4	—	4
Other income (expense), net	1	—	—	(30)	—	(29)
	23	—	—	(6)	(54)	(37)
Income (loss) before income taxes	(42)	—	—	67	(54)	(29)
Income tax (expense) benefit	19	—	—	(15)	—	4
Net income (loss)	(23)	—	—	52	(54)	(25)
Net (income) loss attributable to noncontrolling interests	—	—	—	2	—	2
Net income (loss) attributable to NBCUniversal	**$ (23)**	**$ —**	**$ —**	**$ 54**	**$ (54)**	**$ (23)**
Comprehensive income attributable to NBCUniversal	**$ (27)**	**$ —**	**$ —**	**$ 61**	**$ (54)**	**$ (20)**

Condensed Consolidating Statement of Cash Flows
For the Three Months Ended March 31, 2012

Successor (in millions)	Parent	Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated NBCUniversal
Net cash provided by (used in) operating activities	$(291)	$ 107	$ 11	$ 1,210	$ —	$ 1,037
Investing Activities:						
Net transactions with affiliates	657	—	—	(657)	—	—
Capital expenditures	—	(31)	—	(80)	—	(111)
Cash paid for intangible assets	—	—	—	(18)	—	(18)
Purchases of investments	(3)	—	—	(41)	—	(44)
Other	(12)	—	—	13	—	1
Net cash provided by (used in) investing activities	642	(31)	—	(783)	—	(172)
Financing Activities:						
Proceeds from (repayments of) short-term borrowings, net	(400)	—	—	—	—	(400)
Repurchases and repayments of third-party borrowings	—	—	—	(1)	—	(1)
Repayments of borrowings from subsidiaries eliminated upon consolidation	75	(75)	—	—	—	—
Other	—	—	—	(98)	—	(98)
Net cash provided by (used in) financing activities	(325)	(75)	—	(99)	—	(499)
Increase (decrease) in cash and cash equivalents	26	1	11	328	—	366
Cash and cash equivalents, beginning of period	238	33	24	513	—	808
Cash and cash equivalents, end of period	**$ 264**	**$ 34**	**$ 35**	**$ 841**	**$ —**	**$ 1,174**

Condensed Consolidating Statement of Cash Flows
For the Period January 29, 2011 to March 31, 2011

Successor (in millions)	Parent	Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated NBCUniversal
Net cash provided by (used in) operating activities	$ (44)	$ —	$ —	$ 567	$ —	$ 523
Investing Activities:						
Net transactions with affiliates	135	—	—	(135)	—	—
Capital expenditures	—	—	—	(45)	—	(45)
Cash paid for intangible assets	—	—	—	(4)	—	(4)
Net cash provided by (used in) investing activities	135	—	—	(184)	—	(49)
Financing Activities:						
Other	—	—	—	(37)	—	(37)
Net cash provided by (used in) financing activities	—	—	—	(37)	—	(37)
Increase (decrease) in cash and cash equivalents	91	—	—	346	—	437
Cash and cash equivalents, beginning of period	295	—	—	213	—	508
Cash and cash equivalents, end of period	**$386**	**$ —**	**$ —**	**$ 559**	**$ —**	**$ 945**

Condensed Consolidating Statement of Cash Flows
For the Period January 1, 2011 to January 28, 2011

Predecessor (in millions)	Parent	Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated NBCUniversal
Net cash provided by (used in) operating activities	$ (337)	$ —	$ —	$ (292)	$ —	$ (629)
Investing Activities:						
Net transactions with affiliates	365	—	—	(365)	—	—
Capital expenditures	—	—	—	(16)	—	(16)
Proceeds from sale of businesses and investments	—	—	—	331	—	331
Net cash provided by (used in) investing activities	365	—	—	(50)	—	315
Financing Activities:						
Dividends paid	(8,041)	—	—	—	—	(8,041)
(Increase) decrease in short-term loans to GE, net	8,072	—	—	—	—	8,072
Repurchase of preferred stock interest	—	—	—	(332)	—	(332)
Other	—	—	—	1	—	1
Net cash provided by (used in) financing activities	31	—	—	(331)	—	(300)
Increase (decrease) in cash and cash equivalents	59	—	—	(673)	—	(614)
Cash and cash equivalents, beginning of period	236	—	—	848	—	1,084
Cash and cash equivalents, end of period	**$ 295**	**$ —**	**$ —**	**$ 175**	**$ —**	**$ 470**

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

Overview

We are a leading media and entertainment company that develops, produces and distributes entertainment, news and information, sports and other content for global audiences.

On January 28, 2011, Comcast closed the Joint Venture transaction in which it acquired control of the businesses of NBC Universal, Inc. (our "Predecessor") and on July 1, 2011, we closed the Universal Orlando transaction in which we acquired the remaining 50% equity interest in Universal City Development Partners, Ltd. ("Universal Orlando") that we did not already own. For a more complete discussion of these transactions, refer to our consolidated financial statements included in our 2011 Annual Report on Form 10-K.

We report our operations as the following four reportable business segments.

Cable Networks

Our Cable Networks segment consists primarily of our national cable networks, which provide entertainment, news and information, and sports programming, our regional sports and news networks, our international cable networks, our cable television production studio, and our related digital media properties. Our Cable Networks segment generates revenue primarily from the distribution of our cable network programming to multichannel video providers, the sale of advertising, and the licensing and sale of our owned programming.

Broadcast Television

Our Broadcast Television segment consists primarily of the NBC and Telemundo broadcast networks, our NBC and Telemundo owned local television stations, our broadcast television production operations, and our related digital media properties. Our Broadcast Television segment generates revenue primarily from the sale of advertising and the licensing and sale of our owned programming.

Filmed Entertainment

Our Filmed Entertainment segment consists of the operations of Universal Pictures, including Focus Features, which produces, acquires, markets and distributes filmed entertainment worldwide in various media formats for theatrical, home entertainment, television and other distribution platforms. We also develop, produce and license stage plays. Our Filmed Entertainment segment generates revenue primarily from the worldwide theatrical release of our owned and acquired films, content licensing and home entertainment.

Theme Parks

Our Theme Parks segment consists primarily of our Universal theme parks in Orlando and Hollywood. We also receive fees related to intellectual property licenses and other services from third parties that own and operate Universal Studios Japan and Universal Studios Singapore. Our Theme Parks segment generates revenue primarily from theme park attendance and per capita spending, as well as from licensing and other fees. Per capita spending includes ticket price and in-park spending on food, beverage and merchandise.

Headquarters and Other

Our other business interests primarily include equity method investments, such as A&E Television Networks LLC, which owns and operates, among other channels, A&E, The History Channel, The Biography Channel and Lifetime ("A&E Television Networks"), The Weather Channel Holding Corp. ("The Weather Channel") and MSNBC Interactive News, LLC ("MSNBC.com"). The performance of our equity method investments is discussed below under the heading "Consolidated Other Income (Expense) Items—Equity in Net Income of Investees, Net."

Headquarters and Other includes operating costs and expenses associated with corporate overhead, employee benefits and corporate initiatives.

Consolidated Operating Results

The following tables set forth our results of operations as reported in our condensed consolidated financial statements in accordance with generally accepted accounting principles in the United States ("GAAP"). GAAP requires that we separately present our results for the periods from January 1, 2011 to January 28, 2011 (the "Predecessor period") and from January 29, 2011 to March 31, 2011 (the "Successor period"). Management believes reviewing our operating results for the three months ended March 31, 2011 by combining the results of the Predecessor and Successor periods is more useful in identifying trends in, or reaching conclusions regarding, our overall operating performance and performs reviews at that level. Accordingly, in addition to presenting our results of operations as reported in our condensed consolidated financial statements in accordance with GAAP, the table below presents the non-GAAP combined results for the three months ended March 31, 2011, which we also use to compute the percentage change to the current year, as we believe this presentation provides the most meaningful basis for comparison of our results. The combined operating results may not reflect the actual results we would have achieved had the Joint Venture transaction closed prior to January 28, 2011 and may not be predictive of our future results of operations.

	Successor		Predecessor	Combined	
(in millions)	Three Months Ended March 31, 2012	For the Period January 29, 2011 to March 31, 2011	For the Period January 1, 2011 to January 28, 2011	Three Months Ended March 31, 2011	% Change 2011 to 2012
Revenue	$ 5,472	$ 2,911	$ 1,206	$ 4,117	32.9 %
Costs and Expenses:					
Operating costs and expenses	4,659	2,519	1,171	3,690	26.3
Depreciation	130	47	19	66	97.2
Amortization	182	140	8	148	22.5
Operating income	501	205	8	213	135.8
Other income (expense) items, net	(44)	(44)	(37)	(81)	(45.3)
Income (loss) before income taxes	457	161	(29)	132	247.7
Income tax (expense) benefit	(40)	(23)	4	(19)	108.0
Net income (loss)	417	138	(25)	113	271.5
Net (income) loss attributable to noncontrolling interests	(32)	(44)	2	(42)	(23.5)
Net income (loss) attributable to NBCUniversal	**$ 385**	**$ 94**	**$ (23)**	**$ 71**	**445.5%**

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

The comparability of our consolidated operating results was impacted by the Joint Venture transaction, which closed on January 28, 2011, and the Universal Orlando transaction, which closed on July 1, 2011. The results of operations of the Comcast Content Business and Universal Orlando are included in our consolidated financial statements following their respective transaction dates.

Each of our businesses is subject to seasonal and cyclical variations. Revenue and operating costs and expenses in our Broadcast Television segment are cyclical as a result of our periodic broadcasts of the Olympic Games and Super Bowl games. During the three months ended March 31, 2012, we broadcast the 2012 Super Bowl. Our advertising revenue increased as a result of increased demand for advertising time and our operating costs and expenses also increased as a result of our production costs and amortization of the related rights fees.

Consolidated Revenue

Consolidated revenue increased for the three months ended March 31, 2012 compared to the same period in 2011 primarily due to increases in revenue in our Theme Parks and Cable Networks segments resulting from the impact of the Universal Orlando and Joint Venture transactions, respectively, as well as increases in our Broadcast Television and Filmed Entertainment segments. Revenue for our segments is discussed separately under the heading "Segment Operating Results."

Consolidated Operating Costs and Expenses

Consolidated operating costs and expenses increased for the three months ended March 31, 2012 compared to the same period in 2011 primarily due to increases in operating costs and expenses in our Theme Parks and Cable Networks segments resulting from the impact of the Universal Orlando and Joint Venture transactions, respectively, as well as increases in our Broadcast Television and Filmed Entertainment segments. Operating costs and expenses for our segments are discussed separately under the heading "Segment Operating Results."

Depreciation and Amortization

Depreciation expense for the three months ended March 31, 2012 increased compared with the same period in 2011 primarily due to the impact of consolidating Universal Orlando in the current period. Amortization expense for the three months ended March 31, 2012 increased compared with the same period in 2011 primarily due to the amortization of the intangible assets recorded as a result of the Joint Venture and Universal Orlando transactions.

Segment Operating Results

Our segment operating results are presented based on how we assess operating performance and internally report financial information. We use operating income (loss) before depreciation and amortization, excluding impairment charges related to fixed and intangible assets and gains or losses from the sale of assets, if any, as the measure of profit or loss for our operating segments. This measure eliminates the significant level of noncash amortization expense that results from intangible assets recognized in connection with the Joint Venture transaction and other business combinations. Additionally, it is unaffected by our capital structure or 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 other companies in our industries, although our measure may not be directly comparable to similar measures used by other companies. Because we use operating income (loss) before depreciation and amortization to measure our segment profit or loss, we reconcile it to operating income, the most directly comparable financial measure calculated and presented in accordance with GAAP, in Note 14 to our condensed consolidated financial statements. This measure should not be considered a substitute for operating 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.

	Successor		Predecessor	Combined	
(in millions)	Three Months Ended March 31, 2012	For the Period January 29, 2011 to March 31, 2011	For the Period January 1, 2011 to January 28, 2011	Three Months Ended March 31, 2011	% Change 2011 to 2012
Revenue					
Cable Networks	$ 2,138	$ 1,400	$ 389	$ 1,789	19.5%
Broadcast Television	1,851	888	464	1,352	36.9
Filmed Entertainment	1,192	622	353	975	22.3
Theme Parks	412	275	115	390	5.7
Headquarters and Other	12	11	5	16	(26.3)
Eliminations	(133)	(285)	(120)	(405)	67.3
Total	**$ 5,472**	**$ 2,911**	**$ 1,206**	**$ 4,117**	**32.9%**
Operating Income (Loss) Before Depreciation and Amortization					
Cable Networks	$ 805	$ 599	$ 143	$ 742	8.5%
Broadcast Television	(10)	35	(16)	19	(151.7)
Filmed Entertainment	6	(143)	1	(142)	104.4
Theme Parks	157	97	37	134	17.1
Headquarters, other and eliminations	(145)	(196)	(130)	(326)	55.4
Total	**$ 813**	**$ 392**	**$ 35**	**$ 427**	**90.4%**

Cable Networks Segment — Results of Operations

(in millions)	Successor Three Months Ended March 31, 2012	Successor For the Period January 29, 2011 to March 31, 2011	Predecessor For the Period January 1, 2011 to January 28, 2011	Combined Three Months Ended March 31, 2011	% Change 2011 to 2012
Revenue					
Distribution	$ 1,143	$ 766	$ 188	$ 954	19.8 %
Advertising	814	538	162	700	16.3
Other	181	96	39	135	34.8
Total revenue	2,138	1,400	389	1,789	19.5
Operating costs and expenses	1,333	801	246	1,047	27.3
Operating income before depreciation and amortization	**$ 805**	**$ 599**	**$ 143**	**$ 742**	**8.5 %**

Cable Networks Segment — Revenue

Our Cable Networks revenue for the three months ended March 31, 2012 included three months of operating results of the Comcast Content Business, compared to two months of operating results for the same period in 2011, which accounted for $231 million of the increase in revenue in the current period. The remaining increase is due to increases in distribution, advertising and other revenue. The increase in distribution revenue was primarily due to rate increases, and the increase in advertising revenue was primarily due to an increase in the price of advertising units sold. Other revenue increased primarily due to an increase in the licensing of our owned content from our cable production studio.

For the three months ended March 31, 2012 and 2011, 13% and 14%, respectively, of our total Cable Networks segment revenue was generated from transactions with Comcast.

Cable Networks Segment — Operating Costs and Expenses

Our operating costs and expenses for the three months ended March 31, 2012 included three months of operating expenses of the Comcast Content Business, compared to two months of operating expenses for the same period in 2011, which accounted for $168 million of the increase in operating expenses in the current period. The remaining increase is primarily due to higher programming and production expenses, including an increase in rights costs associated with additional NBA games in the current period compared to the prior year period, resulting from the condensed NBA schedule following the lockout at the beginning of the 2011-12 season.

Broadcast Television Segment — Results of Operations

(in millions)	Successor Three Months Ended March 31, 2012	Successor For the Period January 29, 2011 to March 31, 2011	Predecessor For the Period January 1, 2011 to January 28, 2011	Combined Three Months Ended March 31, 2011	% Change 2011 to 2012
Revenue					
Advertising	$ 1,266	$ 595	$ 315	$ 910	39.2 %
Content licensing	457	219	111	330	38.5
Other	128	74	38	112	13.2
Total revenue	1,851	888	464	1,352	36.9
Operating costs and expenses	1,861	853	480	1,333	39.6
Operating income (loss) before depreciation and amortization	**$ (10)**	**$ 35**	**$ (16)**	**$ 19**	**(151.7)%**

Broadcast Television Segment — Revenue

Our Broadcast Television revenue increased for the three months ended March 31, 2012 compared to the same period in 2011 primarily due to increases in both advertising and content licensing revenue. The increase in advertising revenue was primarily due to $259 million associated with the broadcast of the 2012 Super Bowl, as well as increases in the price of advertising units sold and increases in primetime ratings. The increase in content licensing revenue was primarily due to content made available under licensing agreements that were not in effect in the prior year period.

Broadcast Television Segment — Operating Costs and Expenses

Our operating costs and expenses increased for the three months ended March 31, 2012 compared to the same period in 2011 primarily due to higher programming and production expenses associated with our broadcast of the 2012 Super Bowl. We also incurred higher programming, production and advertising costs associated with our mid-season primetime schedule.

Filmed Entertainment Segment — Results of Operations

(in millions)	Successor: Three Months Ended March 31, 2012	Successor: For the Period January 29, 2011 to March 31, 2011	Predecessor: For the Period January 1, 2011 to January 28, 2011	Combined: Three Months Ended March 31, 2011	% Change 2011 to 2012
Revenue					
Theatrical	$ 301	$ 119	$ 58	$ 177	70.1 %
Content licensing	401	218	171	389	3.1
Home entertainment	380	207	96	303	25.3
Other	110	78	28	106	4.4
Total revenue	1,192	622	353	975	22.3
Operating costs and expenses	1,186	765	352	1,117	5.8
Operating income (loss) before depreciation and amortization	**$ 6**	**$ (143)**	**$ 1**	**$ (142)**	**104.4 %**

Filmed Entertainment Segment — Revenue

Our Filmed Entertainment revenue increased for the three months ended March 31, 2012 compared to the same period in 2011 primarily due to increases in theatrical and home entertainment revenue. The increase in theatrical revenue was primarily due to the release of *Dr. Seuss' The Lorax* and *Safe House*. The increase in home entertainment revenue was primarily due to an increase in the number of titles released, which included *Hop* and *Tower Heist*.

Filmed Entertainment Segment — Operating Costs and Expenses

Our operating costs and expenses increased for the three months ended March 31, 2012 compared to the same period in 2011 primarily due to higher amortization of film costs resulting from the corresponding increase in theatrical revenue.

Theme Parks Segment — Results of Operations

The table below includes 100% of the results of operations for Universal Orlando for all amounts presented in order to reflect our measure of operating income (loss) before depreciation and amortization for our Theme Parks segment.

(in millions)	Successor: Three Months Ended March 31, 2012	Successor: For the Period January 29, 2011 to March 31, 2011	Predecessor: For the Period January 1, 2011 to January 28, 2011	Combined: Three Months Ended March 31, 2011	% Change 2011 to 2012
Revenue	$ 412	$ 275	$ 115	$ 390	5.7 %
Operating costs and expenses	255	178	78	256	(0.3)
Operating income before depreciation and amortization	**$ 157**	**$ 97**	**$ 37**	**$ 134**	**17.1 %**

Theme Parks Segment — Revenue

Our Theme Parks segment revenue increased for the three months ended March 31, 2012 compared to the same period in 2011 primarily due to increases in per capita spending and international guest attendance at our Universal theme parks.

Theme Parks Segment — Operating Costs and Expenses

Our Theme Parks segment operating costs and expenses remained relatively flat for the three months ended March 31, 2012 compared to the same period in 2011.

Headquarters, Other and Eliminations

Headquarters and other operating costs and expenses decreased for the three months ended March 31, 2012 compared to the same period in 2011 primarily due to $104 million of transaction-related costs associated with the Joint Venture transaction, including severance and other compensation-related costs, included in the prior year period.

Eliminations include the results of operations for Universal Orlando for the three months ended March 31, 2011. Our Theme Parks segment includes the results of operations of Universal Orlando for this period because these amounts reflect our segment performance measure. These amounts are not included when we measure our consolidated results of operations because we recorded Universal Orlando as an equity method investment for the three months ended March 31, 2011.

Consolidated Other Income (Expense) Items

	Successor		Predecessor	Combined
(in millions)	Three Months Ended March 31, 2012	For the Period January 29, 2011 to March 31, 2011	For the Period January 1, 2011 to January 28, 2011	Three Months Ended March 31, 2011
Equity in net income of investees, net	$ 73	$ 36	$ 25	$ 61
Interest expense	(115)	(67)	(37)	(104)
Interest income	6	3	4	7
Other income (expense), net	(8)	(16)	(29)	(45)
Total	**$ (44)**	**$ (44)**	**$ (37)**	**$ (81)**

Equity in Net Income of Investees, Net

The increase in equity in net income of investees, net for the three months ended March 31, 2012 compared to the same period in 2011 primarily relates to improvements in the operating results of A&E Television Networks and The Weather Channel, partially offset by the impact from the consolidation of Universal Orlando, which was accounted for as an equity method investment in the same period in 2011.

Interest Expense

Interest expense increased for the three months ended March 31, 2012 compared to the same period in 2011 primarily due to the impact of consolidating Universal Orlando’s debt following the close of the Universal Orlando transaction.

Consolidated Net (Income) Loss Attributable to Noncontrolling Interests

Net (income) loss attributable to noncontrolling interests decreased for the three months ended March 31, 2012 primarily due to lower income generated by our regional sports networks.

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, debt repayment obligations and distributions to NBCUniversal Holdings, 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 maintain significant availability under our lines of credit and our commercial paper program to meet our short-term liquidity requirements. As of March 31, 2012 amounts available under our credit facility totaled approximately $1.3 billion.

Operating Activities

Components of Net Cash Provided by Operating Activities

	Successor		Predecessor	Combined
(in millions)	Three Months Ended March 31, 2012	For the Period January 29, 2011 to March 31, 2011	For the Period January 1, 2011 to January 28, 2011	Three Months Ended March 31, 2011
Operating income	$ 501	$ 205	$ 8	$ 213
Depreciation and amortization	312	187	27	214
Operating income before depreciation and amortization	813	392	35	427
Noncash compensation	3	8	48	56
Changes in operating assets and liabilities	209	70	(220)	(150)
Cash basis operating income	1,025	470	(137)	333
Payments of interest	(5)	(1)	(1)	(2)
Payments of income taxes	(34)	(28)	(493)	(521)
Proceeds from interest, dividends and other nonoperating items	51	82	2	84
Net cash provided by (used in) operating activities	**$ 1,037**	**$ 523**	**$ (629)**	**$ (106)**

The changes in operating assets and liabilities for the three months ended March 31, 2012 compared to the same period in 2011 primarily relate to a decrease in film and television costs and the timing of payments of operating items, including participations and residuals.

The decrease in income tax payments for the three months ended March 31, 2012 is primarily due to amounts paid in the prior year in preparation for the closing of the Joint Venture transaction.

Investing Activities

Net cash used in investing activities for the three months ended March 31, 2012 consisted primarily of capital expenditures and purchases of investments.

Financing Activities

Net cash used in financing activities for the three months ended March 31, 2012 consisted primarily of $400 million of net repayments of our outstanding commercial paper and our purchase of certain noncontrolling interests of $41 million.

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 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 values 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 2011 Annual Report on Form 10-K.

ITEM 4: CONTROLS AND PROCEDURES

Conclusions regarding disclosure controls and procedures

Our principal executive and principal financial officers, after evaluating the effectiveness of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (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, our disclosure controls and procedures were effective.

Changes in internal control over financial reporting

There were no changes in our 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 our last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II: OTHER INFORMATION

ITEM 1: LEGAL PROCEEDINGS

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

ITEM 1A: RISK FACTORS

There have been no significant changes from the risk factors previously disclosed in Item 1A of our 2011 Annual Report on Form 10-K.

ITEM 6: EXHIBITS

Not Applicable for purposes of filing this Report as an Exhibit to the Registrant's Registration Statement on Form S-3.

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 June 30, 2012

OR

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

For the Transition Period from to

Commission File Number 333-174175

NBCUniversal

NBCUniversal Media, LLC
(Exact name of registrant as specified in its charter)

DELAWARE (State or other jurisdiction of incorporation or organization)	**14-1682529** (I.R.S. Employer Identification No.)
30 Rockefeller Plaza, New York, NY (Address of principal executive offices)	**10112-0015** (Zip Code)

Registrant's telephone number, including area code: (212) 664-4444

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.

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).

Yes ☒ No ☐

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

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒ Smaller reporting company ☐

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

Yes ☐ No ☒

Indicate the number of shares outstanding of each of the Registrant's classes of common stock, as of the latest practical date: Not applicable

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

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This Quarterly Report on Form 10-Q is for the three and six months ended June 30, 2012. This Quarterly Report modifies and supersedes documents filed prior to this Quarterly Report. 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. Throughout this Quarterly Report, we refer to NBCUniversal Media, LLC and its consolidated subsidiaries as “NBCUniversal,” “we,” “us” and “our”; NBCUniversal, LLC as “NBCUniversal Holdings”; Comcast Corporation as “Comcast” and General Electric Company as “GE.”

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 business and results of operations could be adversely affected if we do not compete effectively
- changes in consumer behavior driven by new technologies may adversely affect our competitive position, businesses and results of operations
- we are subject to regulation by federal, state, local and foreign authorities, which may impose additional costs and restrictions on our businesses
- weak economic conditions may have a negative impact on our results of operations and financial condition
- a decline in advertising expenditures or changes in advertising markets could negatively impact our results of operations
- our success depends on consumer acceptance of our content, which is difficult to predict, and our results of operations may be adversely affected if our content fails to achieve sufficient consumer acceptance or our costs to acquire content increase
- the loss of our programming distribution agreements, or the renewal of these agreements on less favorable terms, could adversely affect our businesses and results of operations
- our businesses depend on using and protecting certain intellectual property rights and on not infringing the intellectual property rights of others
- our businesses depend on keeping pace with technological developments
- sales of DVDs have been declining
- 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
- 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
- we are controlled by Comcast, and GE has certain approval rights
- NBCUniversal Holdings may be required to purchase all or part of GE’s interests in NBCUniversal Holdings and may cause us to make distributions or loans to it to fund these purchases
- Comcast and GE may compete with us in certain cases and have the ability on their own to pursue opportunities that might be attractive to us

PART I: FINANCIAL INFORMATION

ITEM 1: FINANCIAL STATEMENTS

Condensed Consolidated Balance Sheet
(Unaudited)

(in millions)	Successor June 30, 2012	Successor December 31, 2011
Assets		
Current Assets:		
Cash and cash equivalents	$ 1,240	$ 808
Investments	2,006	—
Receivables, net	3,587	3,557
Programming rights	1,049	987
Other current assets	378	329
Total current assets	8,260	5,681
Film and television costs	5,079	5,227
Investments	1,349	3,430
Noncurrent receivables, net	970	1,008
Property and equipment, net of accumulated depreciation of $868 and $637	5,101	4,964
Goodwill	14,794	14,657
Intangible assets, net of accumulated amortization of $2,840 and $2,462	15,384	15,695
Other noncurrent assets	173	122
Total assets	**$ 51,110**	**$ 50,784**
Liabilities and Equity		
Current Liabilities:		
Accounts payable and accrued expenses related to trade creditors	$ 2,067	$ 2,119
Accrued participations and residuals	1,300	1,255
Program obligations	545	508
Deferred revenue	972	728
Accrued expenses and other current liabilities	1,296	1,447
Current portion of long-term debt	8	554
Total current liabilities	6,188	6,611
Long-term debt, less current portion	9,686	9,614
Accrued participations, residuals and program obligations	868	873
Deferred revenue	370	381
Deferred income taxes	163	110
Other noncurrent liabilities	2,916	2,930
Commitments and contingencies		
Redeemable noncontrolling interests	131	184
Equity:		
Member’s capital	30,462	29,798
Accumulated other comprehensive income (loss)	(95)	(78)
Total NBCUniversal member’s equity	30,367	29,720
Noncontrolling interests	421	361
Total equity	30,788	30,081
Total liabilities and equity	**$ 51,110**	**$ 50,784**

See accompanying notes to condensed consolidated financial statements.

Condensed Consolidated Statement of Income
(Unaudited)

(in millions)	Successor Three Months Ended June 30 2012	2011
Revenue	$5,504	$5,179
Costs and Expenses:		
Operating costs and expenses	4,522	4,178
Depreciation	131	71
Amortization	189	183
	4,842	4,432
Operating income	662	747
Other Income (Expense):		
Equity in net income of investees, net	59	111
Interest expense	(116)	(97)
Interest income	5	4
Other income (expense), net	(19)	(27)
	(71)	(9)
Income before income taxes	591	738
Income tax (expense) benefit	(42)	(70)
Net income (loss)	549	668
Net (income) loss attributable to noncontrolling interests	(36)	(42)
Net income (loss) attributable to NBCUniversal	**$ 513**	**$ 626**

See accompanying notes to condensed consolidated financial statements.

Condensed Consolidated Statement of Income
(Unaudited)

(in millions)	Successor: Six Months Ended June 30, 2012	Successor: For the Period January 29, 2011 to June 30, 2011	Predecessor: For the Period January 1, 2011 to January 28, 2011
Revenue	$ 10,976	$ 8,090	$ 1,206
Costs and Expenses:			
Operating costs and expenses	9,181	6,697	1,171
Depreciation	261	118	19
Amortization	371	323	8
	9,813	7,138	1,198
Operating income	1,163	952	8
Other Income (Expense):			
Equity in net income of investees, net	132	147	25
Interest expense	(231)	(164)	(37)
Interest income	11	7	4
Other income (expense), net	(27)	(43)	(29)
	(115)	(53)	(37)
Income (loss) before income taxes	1,048	899	(29)
Income tax (expense) benefit	(82)	(93)	4
Net income (loss)	966	806	(25)
Net (income) loss attributable to noncontrolling interests	(68)	(86)	2
Net income (loss) attributable to NBCUniversal	**$ 898**	**$ 720**	**$ (23)**

See accompanying notes to condensed consolidated financial statements.

Condensed Consolidated Statement of Comprehensive Income
(Unaudited)

(in millions)	Successor Three Months Ended June 30 2012	2011
Net income (loss)	$ 549	$ 668
Employee benefit obligations, net	(6)	(5)
Currency translation adjustments, net	(12)	3
Other, net	—	(2)
Comprehensive income (loss)	531	664
Net (income) loss attributable to noncontrolling interests	(36)	(42)
Comprehensive income (loss) attributable to NBCUniversal	**$ 495**	**$ 622**

	Successor		Predecessor
(in millions)	Six Months Ended June 30, 2012	For the Period January 29, 2011 to June 30, 2011	For the Period January 1, 2011 to January 28, 2011
Net income (loss)	$ 966	$ 806	$ (25)
Employee benefit obligations, net	(9)	(5)	4
Currency translation adjustments, net	(9)	6	1
Other, net	1	(2)	(2)
Comprehensive income (loss)	949	805	(22)
Net (income) loss attributable to noncontrolling interests	(68)	(86)	2
Comprehensive income (loss) attributable to NBCUniversal	**$ 881**	**$ 719**	**$ (20)**

See accompanying notes to condensed consolidated financial statements.

Condensed Consolidated Statement of Cash Flows
(Unaudited)

(in millions)	Successor: Six Months Ended June 30, 2012	Successor: For the Period January 29, 2011 to June 30, 2011	Predecessor: For the Period January 1, 2011 to January 28, 2011
Net cash provided by (used in) operating activities	**$ 1,730**	**$ 1,020**	**$ (629)**
Investing Activities			
Capital expenditures	(267)	(130)	(16)
Cash paid for intangible assets	(38)	(35)	—
Proceeds from sale of businesses and investments	—	86	331
Purchases of investments	(51)	(6)	—
Other	2	2	—
Net cash provided by (used in) investing activities	**(354)**	**(83)**	**315**
Financing Activities			
Proceeds from (repayments of) short-term borrowings, net	(550)	—	—
Repurchases and repayments of debt	(2)	(2)	—
(Increase) decrease in short-term loans to GE, net	—	—	8,072
Dividends paid	—	(78)	(8,041)
Distributions to member	(243)	(151)	—
Repurchase of preferred stock interest	—	—	(332)
Contributions from noncontrolling interests	5	2	1
Distributions to noncontrolling interests	(113)	(95)	—
Purchases of noncontrolling interests	(41)	—	—
Net cash provided by (used in) financing activities	**(944)**	**(324)**	**(300)**
Increase (decrease) in cash and cash equivalents	432	613	(614)
Cash and cash equivalents, beginning of period	808	508	1,084
Cash and cash equivalents, end of period	**$ 1,240**	**$ 1,121**	**$ 470**

See accompanying notes to condensed consolidated financial statements.

Condensed Consolidated Statement of Changes in Equity
(Unaudited)

Predecessor (in millions)	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total Equity
Balance, January 1, 2011	$ —	$23,592	$ 320	$ (13)	$ (82)	$23,817
Compensation plans		48				48
Dividends declared		(7,846)	(297)			(8,143)
Other		(331)			2	(329)
Other comprehensive income (loss)				3		3
Net income (loss)			(23)		(2)	(25)
Balance, January 28, 2011	**$ —**	**$15,463**	**$ —**	**$ (10)**	**$ (82)**	**$15,371**

Successor (in millions)	Member's Capital	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total Equity
Member's equity, remeasured at January 28, 2011	$24,089	$ —	$ 262	$24,351
Contribution of Comcast Content Business	4,344		57	4,401
Total member's equity at January 28, 2011	28,433		319	28,752
Compensation plans	13			13
Dividends declared	(151)			(151)
Contributions from (distributions to) noncontrolling interests, net			(93)	(93)
Other	(181)		1	(180)
Other comprehensive income (loss)		(1)		(1)
Net income (loss)	720		78	798
Balance, June 30, 2011	**$28,834**	**$ (1)**	**$ 305**	**$29,138**
Balance, January 1, 2012	$29,798	$ (78)	$ 361	$30,081
Compensation plans	4			4
Dividends declared	(243)			(243)
Contributions from (distributions to) noncontrolling interests, net			(93)	(93)
Other	5		94	99
Other comprehensive income (loss)		(17)		(17)
Net income (loss)	898		59	957
Balance, June 30, 2012	**$30,462**	**$ (95)**	**$ 421**	**$30,788**

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 Securities and Exchange Commission ("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 2011 Annual Report on Form 10-K.

On January 28, 2011, Comcast closed its transaction with GE (the "Joint Venture transaction") in which it acquired control of the businesses of NBC Universal, Inc. (our "Predecessor") and on July 1, 2011, we closed the Universal Orlando transaction in which we acquired the remaining 50% equity interest in Universal City Development Partners, Ltd. ("Universal Orlando") that we did not already own. The results of operations of the businesses contributed by Comcast to NBCUniversal (the "Comcast Content Business") and the results of operations of Universal Orlando have been consolidated with our results following their respective transaction dates. For a more complete discussion of the Joint Venture and Universal Orlando transactions, refer to our consolidated financial statements included in our 2011 Annual Report on Form 10-K.

As a result of the change in control of our company on January 28, 2011, Comcast has applied the acquisition method of accounting with respect to the assets and liabilities of the NBCUniversal businesses it acquired (the "NBCUniversal contributed businesses"), which have been remeasured to fair value as of the date of the Joint Venture transaction. Our condensed consolidated financial statements for periods following the close of the Joint Venture transaction are labeled "Successor" and reflect both Comcast's basis of accounting in the new fair values of the assets and liabilities of the NBCUniversal contributed businesses and the consolidation of the Comcast Content Business at historical cost. All periods prior to the closing of the Joint Venture transaction reflect the historical accounting basis in our assets and liabilities and are labeled "Predecessor." Our condensed consolidated financial statements and footnotes include a black line division, which appears between the columns titled Predecessor and Successor, which signifies that the amounts shown for the periods prior to and following the Joint Venture transaction are not comparable.

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

Note 2: Related Party Transactions

In the ordinary course of our business, we enter into transactions with Comcast and GE. We generate revenue from Comcast primarily from the distribution of our cable network programming and, to a lesser extent, the sale of advertising and our owned programming, and we incur expenses primarily related to various support services provided by Comcast to us. We generate revenue from transactions with GE and its affiliates primarily from the sale of advertising and incur expenses primarily related to leased assets and our monetization program held with GE and its affiliates. In addition, we are required to make distributions to NBCUniversal Holdings on a quarterly basis to enable its indirect owners (Comcast and GE) to meet their obligations to pay taxes on taxable income generated by our businesses.

During the six months ended June 30, 2012, NBCUniversal made tax distributions to NBCUniversal Holdings of $243 million, of which $124 million was attributable to Comcast and $119 million was attributable to GE. During the period January 29, 2011 through June 30, 2011, NBCUniversal made tax distributions to NBCUniversal Holdings of $151 million, of which $77 million was attributable to Comcast and $74 million was attributable to GE.

We also provide management services to, and receive license fees from, certain of our equity method investees.

The following tables present the related party transactions included in our condensed consolidated financial statements.

Condensed Consolidated Balance Sheet

(in millions)	Successor June 30, 2012	Successor December 31, 2011
Transactions with Comcast and Affiliates		
Receivables, net	$ 203	$ 201
Accounts payable and accrued expenses related to trade creditors	$ 31	$ 35
Accrued expenses and other current liabilities	$ 36	$ 10
Transactions with GE and Affiliates		
Receivables, net	$ 12	$ 19
Accounts payable and accrued expenses related to trade creditors	$ 22	$ 70
Accrued expenses and other current liabilities	$ 1	$ 11
Current portion of long-term debt	$ 5	$ —
Long-term debt, less current portion	$ 80	$ —
Transactions with Other Related Parties		
Receivables, net	$ 59	$ 54
Accrued expenses and other current liabilities	$ 3	$ 4

Condensed Consolidated Statement of Income

(in millions)	Successor Three Months Ended June 30 2012	Successor Three Months Ended June 30 2011
Transactions with Comcast and Affiliates		
Revenue	$ 302	$ 288
Operating costs and expenses	$ (30)	$ (16)
Transactions with GE and Affiliates		
Revenue	$ 22	$ 23
Operating costs and expenses	$ (19)	$ (17)
Other income (expense)	$ —	$ (8)
Transactions with Other Related Parties		
Revenue	$ 52	$ 51

(in millions)	Successor Six Months Ended June 30, 2012	Successor For the Period January 29, 2011 to June 30, 2011	Predecessor For the Period January 1, 2011 to January 28, 2011
Transactions with Comcast and Affiliates			
Revenue	$ 648	$ 483	N/A
Operating costs and expenses	$ (100)	$ (32)	N/A
Transactions with GE and Affiliates			
Revenue	$ 73	$ 38	$ 4
Operating costs and expenses	$ (44)	$ (30)	$ (50)
Other income (expense)	$ (1)	$ (16)	$ (1)
Transactions with Other Related Parties			
Revenue	$ 95	$ 81	$ 22

Note 3: Film and Television Costs

	Successor	
(in millions)	June 30, 2012	December 31, 2011
Film Costs:		
Released, less amortization	$ 1,649	$ 1,428
Completed, not released	131	148
In production and in development	1,053	1,374
	2,833	2,950
Television Costs:		
Released, less amortization	1,025	1,002
In production and in development	183	201
	1,208	1,203
Programming rights, less amortization	2,087	2,061
	6,128	6,214
Less: Current portion of programming rights	1,049	987
Film and television costs	**$ 5,079**	**$ 5,227**

Note 4: Investments

	Successor	
(in millions)	June 30, 2012	December 31, 2011
Available-for-sale securities	$ 21	$ 21
Equity Method:		
A&E Television Networks	2,006	2,021
The Weather Channel	465	463
MSNBC.com	176	174
Other	517	583
	3,164	3,241
Cost method	170	168
Total investments	3,355	3,430
Less: Current investments	2,006	—
Noncurrent investments	**$ 1,349**	**$ 3,430**

On March 26, 2012, we exercised an option that required A&E Television Networks LLC (“A&E Television Networks”) to redeem a substantial portion of our equity interest in A&E Television Networks. On July 9, 2012, we entered into a redemption agreement with A&E Television Networks whereby A&E Television Networks agreed to redeem our entire 15.8% equity interest for $3 billion. The redemption price will be paid solely in cash, although in certain limited circumstances, it would be paid in cash and in the form of a senior note issued by A&E Television Networks. Under the terms of the redemption agreement, we are no longer required to provide a last dollar guarantee of indebtedness that A&E Television Networks may incur to finance the purchase of our equity interest. As of June 30, 2012, we have classified our equity interest as a current investment in our condensed consolidated balance sheet. We expect the transaction to close during the second half of 2012, and we expect to recognize a pretax gain on the sale of our equity interest of approximately $1 billion when the transaction closes.

On July 13, 2012, we acquired the remaining 50% equity interest in MSNBC Interactive News, LLC and other related entities (“MSNBC.com”) that we did not already own. MSNBC.com is now a wholly owned consolidated subsidiary of ours and its results of operations will be reported in our Cable Networks segment following the date of acquisition.

Note 5: Goodwill

Successor (in millions)	Cable Networks	Broadcast Television	Filmed Entertainment	Theme Parks	Total
Balance, December 31, 2011	$12,744	$ 772	$ 1	$1,140	$14,657
Acquisitions	219	—	—	—	219
Adjustments	(11)	(10)	—	(61)	(82)
Balance, June 30, 2012	**$12,952**	**$ 762**	**$ 1**	**$1,079**	**$14,794**

The change in goodwill in our Cable Networks segment primarily relates to the acquisition in May 2012 of a controlling interest in a previously held equity method investment based in Brazil, which we now consolidate. The preliminary allocation of purchase price, including the change in goodwill, is not yet final and is subject to change. We will finalize the amounts recognized as we obtain the information necessary to complete the analysis, but no later than May 2013.

Note 6: Long-Term Debt

As of June 30, 2012, our debt had an estimated fair value of $10.8 billion. The estimated fair value of our publicly traded debt is based on quoted market values for the debt. To estimate the fair value of debt for which there are no quoted market prices, we use interest rates available to us for debt with similar terms and remaining maturities.

Commercial Paper Program

During the six months ended June 30, 2012, our net repayments of commercial paper were $550 million.

Note 7: Derivative Financial Instruments

We use derivative financial instruments to manage our exposure to the risks associated with fluctuations in foreign exchange rates and interest rates.

We manage our exposure to fluctuations in foreign exchange rates by using foreign exchange contracts such as forward contracts and currency options, and we manage our exposure to fluctuations in interest rates primarily by using interest rate exchange agreements (“swaps”).

We manage the credit risks associated with our derivative financial instruments through diversification and the evaluation and monitoring of the creditworthiness of the counterparties. Although we may be exposed to losses in the event of nonperformance by the counterparties, we do not expect such losses, if any, to be significant.

During the three and six months ended June 30, 2012, there were no significant changes in the composition of any of our derivative financial instruments or their classification in our condensed consolidated balance sheet. In addition, the impact of our derivative financial instruments on our condensed consolidated financial statements was not material for the three and six months ended June 30, 2012 or any of the prior year periods presented.

See Note 8 for additional information on the fair value of our derivative financial instruments as of June 30, 2012 and December 31, 2011.

Note 8: Fair Value Measurements

The accounting guidance related to financial assets and financial liabilities (“financial instruments”) establishes a hierarchy that prioritizes fair value measurements based on the types of inputs used for the various valuation techniques (market approach, income approach and cost approach). Level 1 consists of financial instruments whose values are based on quoted market prices for identical financial instruments in an active market. Level 2 consists of financial instruments that are valued using models or other valuation methodologies. These models use inputs that are observable either directly or indirectly. Level 3 consists of financial instruments whose values are determined using pricing models that use significant inputs that are primarily unobservable, discounted cash flow methodologies or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation. Our financial instruments that are accounted for at fair value on a recurring basis are presented in the table below.

Recurring Fair Value Measures

Successor (in millions)	Fair Value as of June 30, 2012 Level 1	Level 2	Level 3	Total	December 31, 2011 Total
Assets					
Interest rate swap agreements	$ —	$ 32	$ —	$ 32	$ 30
Available-for-sale securities	—	—	21	21	21
Foreign exchange contracts	—	14	—	14	10
Total	$ —	$ 46	$ 21	$ 67	$ 61
Liabilities					
Contractual obligations	$ —	$ —	$ 984	$984	$ 1,004
Foreign exchange contracts	—	8	—	8	8
Total	$ —	$ 8	$ 984	$992	$ 1,012

The fair values of the contractual obligations in the table above are primarily based on certain expected future discounted cash flows, the determination of which involves the use of significant unobservable inputs. The most significant unobservable input we use is our estimate of the future revenue we expect to generate from certain of our entities. The discount rates used in the measurements of fair value were between 11% and 13% and are based on the underlying risk associated with our estimate of future revenue, as well as the terms of the respective contracts. Fair value adjustments to these liabilities are recorded in other income (expense), net in our condensed consolidated statement of income.

Changes in Contractual Obligations

Successor (in millions)	
Balance, December 31, 2011	$1,004
Acquisition accounting adjustments	(20)
Fair value adjustments	41
Payments	(41)
Balance, June 30, 2012	**$ 984**

Note 9: Noncontrolling Interests

Certain of the subsidiaries that we consolidate are not wholly owned. Some of the agreements with the minority partners of these subsidiaries contain redemption features whereby interests held by the minority partners are redeemable either (i) at the option of the holder or (ii) upon the occurrence of an event that is not solely within our control. If interests were to be redeemed under these agreements, we would generally be required to purchase the interest at fair value on the date of redemption. These interests are presented on the balance sheet outside of equity under the caption “Redeemable noncontrolling interests.” Noncontrolling interests that do not contain such redemption features are presented in equity.

The table below presents the changes in equity resulting from net income (loss) attributable to NBCUniversal and transfers to or from noncontrolling interests.

(in millions)	Successor Six Months Ended June 30, 2012	Successor For the Period January 29, 2011 to June 30, 2011	Predecessor For the Period January 1, 2011 to January 28, 2011
Net income (loss) attributable to NBCUniversal	$ 898	$ 720	$ (23)
Transfers from (to) noncontrolling interests:			
Increase in NBCUniversal member’s capital resulting from the purchases of noncontrolling equity interest	4	—	—
Changes in member’s equity from net income (loss) attributable to NBCUniversal and transfers from (to) noncontrolling interests	**$ 902**	**$ 720**	**$ (23)**

Redeemable Noncontrolling Interests

	Successor	
	Three Months Ended June 30	
(in millions)	2012	2011
Beginning balance	$ 135	$ 142
Distributions	(5)	—
Net income attributable to noncontrolling interest	1	2
Ending Balance	**$ 131**	**$ 144**

	Successor	
(in millions)	Six Months Ended June 30, 2012	For the Period January 29, 2011 to June 30, 2011
Beginning balance	$ 184	$ 136
Distributions	(15)	—
Purchases	(47)	—
Net income attributable to noncontrolling interest	9	8
Ending Balance	**$ 131**	**$ 144**

Note 10: Pension Plans and Postretirement Benefits

The tables below present the components of net periodic benefit expense related to our pension plans and postretirement benefit plans that we established following the close of the Joint Venture transaction.

	Successor			
	Three Months Ended June 30, 2012		Three Months Ended June 30, 2011	
(in millions)	Pension Benefits	Postretirement Benefits	Pension Benefits	Postretirement Benefits
Service cost	$ 31	$ 2	$ 27	$ 2
Interest cost	5	2	3	2
Other	(1)	—	—	—
Total benefits expense	**$ 35**	**$ 4**	**$ 30**	**$ 4**

	Successor			
	Six Months Ended June 30, 2012		For the Period January 29, 2011 to June 30, 2011	
(in millions)	Pension Benefits	Postretirement Benefits	Pension Benefits	Postretirement Benefits
Service cost	$ 63	$ 4	$ 45	$ 3
Interest cost	9	4	6	4
Other	(2)	—	—	—
Total benefits expense	**$ 70**	**$ 8**	**$ 51**	**$ 7**

In April 2012, we provided initial funding to our qualified defined benefit plan of $76 million. The expected return on the plan assets is 5%.

Note 11: Share-Based Compensation

Certain of our employees receive awards of stock options and restricted share units (“RSUs”) under Comcast equity plans and participate in employee stock purchase plans. The expense associated with participation in these plans, including the expense associated with awards to former Comcast employees who had nonvested equity awards as of the closing date, is settled in cash with Comcast. In addition, while the majority of GE granted stock options and RSUs vested in conjunction with the Joint Venture transaction, some of our employees continue to vest in GE equity plans.

Recognized Share-Based Compensation Expense – Comcast and GE Equity Awards

(in millions)	Successor Three Months Ended June 30 2012	Successor Three Months Ended June 30 2011
Comcast equity awards		
Stock options	$ 4	$ 3
Restricted share units	9	5
Employee stock purchase plan	1	—
	14	8
GE equity awards		
Stock options	$ —	$ —
Restricted share units	1	5
	1	5
Total	**$ 15**	**$ 13**

(in millions)	Successor Six Months Ended June 30, 2012	Successor For the Period January 29, 2011 to June 30, 2011	Predecessor For the Period January 1, 2011 to January 28, 2011
Comcast equity awards			
Stock options	$ 8	$ 4	$ —
Restricted share units	15	8	—
Employee stock purchase plan	2	—	—
	25	12	—
GE equity awards			
Stock options	$ 1	$ 1	$ 32
Restricted share units	3	12	(1)
	4	13	31
Total	**$ 29**	**$ 25**	**$ 31**

Note 12: Supplemental Financial Information

Receivables

(in millions)	Successor June 30, 2012	Successor December 31, 2011
Receivables, gross	$ 3,888	$ 4,019
Less: Allowance for returns and customer incentives	259	425
Less: Allowance for doubtful accounts	42	37
Receivables, net	**$ 3,587**	**$ 3,557**

Accumulated Other Comprehensive Income (Loss)

(in millions)	Successor June 30, 2012	Successor June 30, 2011
Unrealized gains (losses) on derivative financial instruments	$ 1	$ (2)
Unrecognized gains (losses) on employee benefit obligations	(72)	(5)
Cumulative translation adjustments	(24)	6
Accumulated other comprehensive income (loss), net of deferred taxes	**$ (95)**	**$ (1)**

Operating Costs and Expenses

(in millions)	Successor Three Months Ended June 30 2012	2011
Programming and production	$2,736	$2,649
Advertising, marketing and promotion	648	513
Other	1,138	1,016
Operating costs and expenses (excluding depreciation and amortization)	**$4,522**	**$4,178**

(in millions)	Successor		Predecessor
	Six Months Ended June 30, 2012	For the Period January 29, 2011 to June 30, 2011	For the Period January 1, 2011 to January 28, 2011
Programming and production	$ 5,686	$ 4,075	$ 711
Advertising, marketing and promotion	1,247	904	153
Other	2,248	1,718	307
Operating costs and expenses (excluding depreciation and amortization)	**$ 9,181**	**$ 6,697**	**$ 1,171**

Net Cash Provided by Operating Activities

(in millions)	Successor		Predecessor
	Six Months Ended June 30, 2012	For the Period January 29, 2011 to June 30, 2011	For the Period January 1, 2011 to January 28, 2011
Net income (loss)	$ 966	$ 806	$ (25)
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Depreciation and amortization	632	441	27
Amortization of film and television costs	4,132	2,868	549
Noncash compensation expense	4	13	48
Equity in net income of investees, net	(132)	(147)	(25)
Cash received from investees	140	163	—
Net (gain) loss on investment activity and other	(14)	15	27
Deferred income taxes	15	12	(473)
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:			
Change in receivables, net	(7)	187	(675)
Change in film and television costs	(4,046)	(3,206)	(590)
Change in accounts payable and accrued expenses related to trade creditors	(136)	(92)	399
Change in accrued participations and residuals, program obligations and deferred revenue	323	64	127
Change in other operating assets and liabilities	(147)	(104)	(18)
Net cash provided by (used in) operating activities	**$ 1,730**	**$ 1,020**	**$ (629)**

Cash Payments for Interest and Income Taxes

(in millions)	Successor		Predecessor
	Six Months Ended June 30, 2012	For the Period January 29, 2011 to June 30, 2011	For the Period January 1, 2011 to January 28, 2011
Interest	$ 230	$ 207	$ 1
Income taxes	$ 84	$ 76	$ 493

Other Cash Flow Information

As of January 28, 2011 (in millions)	
Cash and cash equivalents at end of Predecessor period	$470
Comcast Content Business contributed cash balances	38
Cash and cash equivalents at beginning of Successor period	$508

Noncash Investing and Financing Activities

During six months ended June 30, 2012, we:

- acquired a controlling interest in a previously held equity method investment based in Brazil, which we now consolidate in our Cable Networks segment; see Note 5 for additional information
- entered into a capital lease transaction that resulted in an increase in property and equipment and debt of $85 million

Unaudited Actual and Pro Forma Information

The following unaudited pro forma information has been presented as if both the Joint Venture transaction and the Universal Orlando transaction occurred on January 1, 2010. This information is based on historical results of operations, adjusted for the allocation of purchase price and other acquisition accounting adjustments, and is not necessarily indicative of what our results would have been had we operated the businesses since January 1, 2010. No pro forma adjustments have been made for our incremental transaction-related expenses.

	Three Months Ended June 30		Six Months Ended June 30	
	Actual	Pro Forma	Actual	Pro Forma
(in millions)	2012	2011	2012	2011
Revenue	$ 5,504	$ 5,547	$ 10,976	$ 10,186
Net income (loss)	$ 549	$ 738	$ 966	$ 862
Net income (loss) attributable to NBCUniversal	$ 513	$ 695	$ 898	$ 767

Note 13: Receivables Monetization

We monetize certain of our accounts receivable under programs with a syndicate of banks. We transfer, at fair value, a significant portion of our accounts receivable that are to be monetized to NBCU Receivables Funding LLC (“Funding LLC”), a wholly owned subsidiary of ours. The operating activities of Funding LLC are restricted to the transfer and sale of the monetized receivables to a third party syndicate of banks. Due to these restrictions, Funding LLC is considered a variable interest entity, which we consolidate because we are the primary beneficiary. The assets and liabilities of this entity primarily represent the receivables and cash receipts that are not yet remitted to the programs as of the balance sheet date.

We account for receivables monetized through these programs as sales in accordance with the appropriate accounting guidance. We receive deferred consideration from the assets sold in the form of a receivable, which is funded by residual cash flows after the senior interests have been fully paid. The deferred consideration is recorded in receivables, net at its initial fair value, which reflects the net cash flows we expect to receive related to these interests. The accounts receivable we sold that underlie the deferred consideration are generally short-term in nature and, therefore, the fair value of the deferred consideration approximated its carrying value as of June 30, 2012.

We are responsible for servicing the receivables and remitting collections to the purchasers under the monetization programs. We perform this service for a fee that is equal to the prevailing market rate for such services. As a result, no servicing asset or liability has been recorded in our condensed consolidated balance sheet as of June 30, 2012. The servicing fees are a component of net (loss) gain on sale, which is presented in the table below.

Effect on Income from Receivables Monetization and Cash Flows on Transfers

(in millions)	Successor Three Months Ended June 30 2012	Successor Three Months Ended June 30 2011
Interest (expense)	$ (3)	$ —
Net (loss) gain on sale[a]	$ —	$ (9)
Net cash proceeds (payments) on transfers[b]	$ (133)	$ 50

(in millions)	Successor Six Months Ended June 30, 2012	Successor For the Period January 29, 2011 to June 30, 2011	Predecessor For the Period January 1, 2011 to January 28, 2011
Interest (expense)	$ (6)	$ —	$ —
Net (loss) gain on sale[a]	$ (1)	$ (17)	$ 1
Net cash proceeds (payments) on transfers[b]	$ (223)	$ (374)	$ (177)

(a) Net (loss) gain on sale is included in other income (expense), net in our condensed consolidated statement of income.

(b) Net cash proceeds (payments) on transfers are included within net cash provided by operating activities in our condensed consolidated statement of cash flows.

Receivables Monetized and Deferred Consideration

(in millions)	Successor June 30, 2012	Successor December 31, 2011
Monetized receivables sold	$ 808	$ 961
Deferred consideration	$ 265	$ 268

In addition to the amounts presented above, we had $712 million and $781 million payable to our monetization programs as of June 30, 2012 and December 31, 2011, respectively. These amounts represent cash receipts that have not yet been remitted to the monetization programs as of the balance sheet date and are recorded to accounts payable and accrued expenses related to trade creditors.

Note 14: Financial Data by Business Segment

We present our operations in four reportable business segments:

- **Cable Networks**: Consists primarily of our national cable television networks, our regional sports and news networks, our international cable networks, our cable television production studio, and our related digital media properties.
- **Broadcast Television**: Consists primarily of the NBC and Telemundo broadcast networks, our NBC and Telemundo owned local television stations, our broadcast television production operations, and our related digital media properties.
- **Filmed Entertainment**: Consists of the operations of Universal Pictures, which produces, acquires, markets and distributes filmed entertainment and stage plays worldwide.
- **Theme Parks**: Consists primarily of our Universal theme parks in Orlando and Hollywood.

In evaluating the profitability of our operating segments, the components of net income (loss) below operating income (loss) before depreciation and amortization are not separately evaluated by our management. Our financial data by business segment is presented in the tables below.

	Successor	
	Three Months Ended June 30	
(in millions)	2012	2011
Revenue		
Cable Networks[a]	$ 2,252	$ 2,173
Broadcast Television	1,540	1,695
Filmed Entertainment	1,231	1,254
Theme Parks [b]	539	521
Total segment revenue	5,562	5,643
Headquarters and Other	11	14
Eliminations[d]	(69)	(478)
Total revenue [e]	**$ 5,504**	**$ 5,179**

	Successor		Predecessor
(in millions)	Six Months Ended June 30, 2012	For the Period January 29, 2011 to June 30, 2011	For the Period January 1, 2011 to January 28, 2011
Revenue			
Cable Networks[a]	$ 4,390	$ 3,573	$ 389
Broadcast Television	3,391	2,583	464
Filmed Entertainment	2,423	1,876	353
Theme Parks [b]	951	796	115
Total segment revenue	11,155	8,828	1,321
Headquarters and Other	23	25	5
Eliminations[d]	(202)	(763)	(120)
Total revenue [e]	**$ 10,976**	**$ 8,090**	**$ 1,206**

	Successor	
	Three Months Ended June 30	
(in millions)	2012	2011
Operating Income (Loss) Before Depreciation and Amortization		
Cable Networks[a]	$ 788	$ 846
Broadcast Television	196	190
Filmed Entertainment	(83)	27
Theme Parks [b]	235	225
Headquarters and Other[c]	(155)	(129)
Eliminations[d]	1	(158)
Total operating income (loss) before depreciation and amortization[f]	982	1,001
Depreciation	131	71
Amortization	189	183
Total operating income	**$ 662**	**$ 747**

(in millions)	Successor Six Months Ended June 30, 2012	Successor For the Period January 29, 2011 to June 30, 2011	Predecessor For the Period January 1, 2011 to January 28, 2011
Operating Income (Loss) Before Depreciation and Amortization			
Cable Networks[(a)]	$ 1,593	$ 1,445	$ 143
Broadcast Television	186	225	(16)
Filmed Entertainment	(77)	(116)	1
Theme Parks [(b)]	392	322	37
Headquarters and Other[(c)]	(301)	(249)	(99)
Eliminations[(d)]	2	(234)	(31)
Total operating income (loss) before depreciation and amortization[(f)]	1,795	1,393	35
Depreciation	261	118	19
Amortization	371	323	8
Total operating income	**$ 1,163**	**$ 952**	**$ 8**

(a) For the three and six months ended June 30, 2012 and the period January 29 through June 30, 2011, our Cable Networks segment included the results of operations of the Comcast Content Business.

(b) For the periods January 1, 2011 through January 28, 2011 and January 29, 2011 through June 30, 2011, our Theme Parks segment included the results of operations for Universal Orlando to reflect our measure of operating performance for our Theme Parks segment.

(c) Headquarters and Other includes operating costs and expenses associated with corporate overhead, employee benefits and corporate initiatives.

(d) Eliminations for the periods January 1, 2011 through January 28, 2011 and January 29, 2011 through June 30, 2011 included the elimination of the results of operations for Universal Orlando for these periods. These results were not included in our consolidated results of operations because we recorded Universal Orlando as an equity method investment during those periods.

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

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

(f) We use operating income (loss) before depreciation and amortization, excluding impairment charges related to fixed and intangible assets and gains or losses from the sale of assets, if any, as the measure of profit or loss for our operating segments. This measure eliminates the significant level of noncash amortization expense that results from intangible assets recognized in connection with the Joint Venture transaction and other business combinations. Additionally, it is unaffected by our capital structure or 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 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) attributable to NBCUniversal, net cash provided by operating activities, or other measures of performance or liquidity we have reported in accordance with GAAP.

Note 15: Condensed Consolidating Financial Information

In October 2011, NBCUniversal Media, LLC fully and unconditionally guaranteed Universal Orlando’s senior and senior subordinated notes in exchange for amendments that conform the notes’ covenants and events of default to those contained in our $9.1 billion of outstanding public debt securities. The guarantee includes the payment of principal, premium, if any, and interest. NBCUniversal Media, LLC is referred to as “Parent” in the tables presented below.

Universal Orlando’s senior and senior subordinated notes were co-issued by Universal City Development Partners, Ltd. and UCDP Finance (collectively, the “Issuers”) and continue also to be fully and unconditionally guaranteed by Universal City Travel Partners and Universal Orlando Online Merchandise Store (collectively, the “Guarantor Subsidiaries”).

Our condensed consolidating financial information is presented in the tables below and includes the operating results of the Universal Orlando entities from July 1, 2011, the date we acquired the remaining 50% equity interest in Universal Orlando that we did not already own.

Condensed Consolidating Balance Sheet
June 30, 2012

Successor (in millions)	Parent	Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated NBCUniversal
Assets						
Cash and cash equivalents	$ 642	$ 131	$ 38	$ 429	$ —	$ 1,240
Investments	—	—	—	2,006	—	2,006
Receivables, net	15	36	1	3,535	—	3,587
Other current assets	40	83	2	1,311	(9)	1,427
Total current assets	697	250	41	7,281	(9)	8,260
Film and television costs	—	—	—	5,079	—	5,079
Investments	508	11	—	830	—	1,349
Noncurrent receivables, net	87	—	—	883	—	970
Investments in and amounts due from subsidiaries eliminated upon consolidation	39,377	13	—	—	(39,390)	—
Property and equipment, net	85	1,651	—	3,365	—	5,101
Goodwill	—	—	—	14,794	—	14,794
Intangible assets, net	—	388	—	14,996	—	15,384
Other noncurrent assets	55	33	—	85	—	173
Total assets	**$40,809**	**$2,346**	**$ 41**	**$ 47,313**	**$ (39,399)**	**$ 51,110**
Liabilities and Equity						
Accounts payable and accrued expenses related to trade creditors	$ —	$ 139	$ 16	$ 1,921	$ (9)	$ 2,067
Accrued participations and residuals	—	—	—	1,300	—	1,300
Accrued expenses and other current liabilities	251	80	16	2,466	—	2,813
Current portion of long-term debt	5	1	—	2	—	8
Total current liabilities	256	220	32	5,689	(9)	6,188
Long-term debt, less current portion	9,222	794	—	60	(390)	9,686
Accrued participations, residuals and program obligations	—	—	—	868	—	868
Other noncurrent liabilities	964	266	—	2,219	—	3,449
Redeemable noncontrolling interests	—	—	—	131	—	131
Equity:						
Total NBCUniversal member's equity	30,367	1,066	9	37,925	(39,000)	30,367
Noncontrolling interests	—	—	—	421	—	421
Total equity	30,367	1,066	9	38,346	(39,000)	30,788
Total liabilities and equity	**$40,809**	**$2,346**	**$ 41**	**$ 47,313**	**$ (39,399)**	**$ 51,110**

Condensed Consolidating Balance Sheet
December 31, 2011

Successor (in millions)	Parent	Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated NBCUniversal
Assets						
Cash and cash equivalents	$ 238	$ 33	$ 24	$ 513	$ —	$ 808
Receivables, net	21	—	—	3,536	—	3,557
Other current assets	20	103	2	1,200	(9)	1,316
Total current assets	279	136	26	5,249	(9)	5,681
Film and television costs	—	—	—	5,227	—	5,227
Investments	505	11	—	2,914	—	3,430
Noncurrent receivables, net	98	—	—	910	—	1,008
Investments in and amounts due from subsidiaries eliminated upon consolidation	39,744	11	—	—	(39,755)	—
Property and equipment, net	—	1,644	—	3,320	—	4,964
Goodwill	—	—	—	14,657	—	14,657
Intangible assets, net	—	392	—	15,303	—	15,695
Other noncurrent assets	41	31	—	50	—	122
Total assets	**$40,667**	**$2,225**	**$ 26**	**$ 47,630**	**$ (39,764)**	**$ 50,784**
Liabilities and Equity						
Accounts payable and accrued expenses related to trade creditors	$ —	$ 124	$ 3	$ 1,992	$ —	$ 2,119
Accrued participations and residuals	—	—	—	1,255	—	1,255
Accrued expenses and other current liabilities	223	82	16	2,371	(9)	2,683
Current portion of long-term debt	550	—	—	4	—	554
Total current liabilities	773	206	19	5,622	(9)	6,611
Long-term debt, less current portion	9,142	888	—	69	(485)	9,614
Accrued participations, residuals and program obligations	—	—	—	873	—	873
Other noncurrent liabilities	1,032	262	—	2,127	—	3,421
Redeemable noncontrolling interests	—	—	—	184	—	184
Equity:						
Total NBCUniversal member's equity	29,720	869	7	38,394	(39,270)	29,720
Noncontrolling interests	—	—	—	361	—	361
Total equity	29,720	869	7	38,755	(39,270)	30,081
Total liabilities and equity	**$40,667**	**$2,225**	**$ 26**	**$ 47,630**	**$ (39,764)**	**$ 50,784**

Condensed Consolidating Statement of Income
For the Three Months Ended June 30, 2012

Successor (in millions)	Parent	Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated NBCUniversal
Revenue	$ 5	$ 358	$ 39	$ 5,119	$ (17)	$ 5,504
Costs and Expenses:						
Operating costs and expenses	222	190	37	4,105	(32)	4,522
Depreciation	—	33	—	98	—	131
Amortization	—	3	—	186	—	189
	222	226	37	4,389	(32)	4,842
Operating income (loss)	(217)	132	2	730	15	662
Other Income (Expense):						
Equity in net income of investees, net	833	6	—	59	(839)	59
Interest expense	(105)	(15)	—	1	3	(116)
Interest income	3	—	—	5	(3)	5
Other income (expense), net	(12)	—	—	8	(15)	(19)
	719	(9)	—	73	(854)	(71)
Income (loss) before income taxes	502	123	2	803	(839)	591
Income tax (expense) benefit	11	—	—	(53)	—	(42)
Net income (loss)	513	123	2	750	(839)	549
Net (income) loss attributable to noncontrolling interests	—	—	—	(36)	—	(36)
Net income (loss) attributable to NBCUniversal	**$ 513**	**$ 123**	**$ 2**	**$ 714**	**$ (839)**	**$ 513**
Comprehensive income attributable to NBCUniversal	**$ 495**	**$ 123**	**$ 2**	**$ 696**	**$ (821)**	**$ 495**

Condensed Consolidating Statement of Income
For the Three Months Ended June 30, 2011

Successor (in millions)	Parent	Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated NBCUniversal
Revenue	$ 1	$ —	$ —	$ 5,178	$ —	$ 5,179
Costs and Expenses:						
Operating costs and expenses	197	—	—	3,981	—	4,178
Depreciation	—	—	—	71	—	71
Amortization	—	—	—	183	—	183
	197	—	—	4,235	—	4,432
Operating income (loss)	(196)	—	—	943	—	747
Other Income (Expense):						
Equity in net income of investees, net	928	—	—	106	(923)	111
Interest expense	(99)	—	—	2	—	(97)
Interest income	—	—	—	4	—	4
Other income (expense), net	(9)	—	—	(18)	—	(27)
	820	—	—	94	(923)	(9)
Income (loss) before income taxes	624	—	—	1,037	(923)	738
Income tax (expense) benefit	2	—	—	(72)	—	(70)
Net income (loss)	626	—	—	965	(923)	668
Net (income) loss attributable to noncontrolling interests	—	—	—	(42)	—	(42)
Net income (loss) attributable to NBCUniversal	**$ 626**	**$ —**	**$ —**	**$ 923**	**$ (923)**	**$ 626**
Comprehensive income attributable to NBCUniversal	**$ 622**	**$ —**	**$ —**	**$ 921**	**$ (921)**	**$ 622**

Condensed Consolidating Statement of Income
For the Six Months Ended June 30, 2012

Successor (in millions)	Parent	Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated NBCUniversal
Revenue	$ 11	$ 654	$ 68	$ 10,273	$ (30)	$ 10,976
Costs and Expenses:						
Operating costs and expenses	475	365	66	8,320	(45)	9,181
Depreciation	—	63	—	198	—	261
Amortization	—	6	—	365	—	371
	475	434	66	8,883	(45)	9,813
Operating income (loss)	(464)	220	2	1,390	15	1,163
Other Income (Expense):						
Equity in net income of investees, net	1,566	6	—	132	(1,572)	132
Interest expense	(208)	(32)	—	2	7	(231)
Interest income	8	—	—	10	(7)	11
Other income (expense), net	(13)	—	—	1	(15)	(27)
	1,353	(26)	—	145	(1,587)	(115)
Income (loss) before income taxes	889	194	2	1,535	(1,572)	1,048
Income tax (expense) benefit	9	—	—	(91)	—	(82)
Net income (loss)	898	194	2	1,444	(1,572)	966
Net (income) loss attributable to noncontrolling interests	—	—	—	(68)	—	(68)
Net income (loss) attributable to NBCUniversal	**$ 898**	**$ 194**	**$ 2**	**$ 1,376**	**$ (1,572)**	**$ 898**
Comprehensive income attributable to NBCUniversal	**$ 881**	**$ 194**	**$ 2**	**$ 1,358**	**$ (1,554)**	**$ 881**

Condensed Consolidating Statement of Income
For the Period January 29, 2011 to June 30, 2011

Successor (in millions)	Parent	Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated NBCUniversal
Revenue	$ 2	$ —	$ —	$ 8,088	$ —	$ 8,090
Costs and Expenses:						
Operating costs and expenses	348	—	—	6,349	—	6,697
Depreciation	—	—	—	118	—	118
Amortization	—	—	—	323	—	323
	348	—	—	6,790	—	7,138
Operating income (loss)	(346)	—	—	1,298	—	952
Other Income (Expense):						
Equity in net income of investees, net	1,250	—	—	156	(1,259)	147
Interest expense	(168)	—	—	4	—	(164)
Interest income	—	—	—	7	—	7
Other income (expense), net	(17)	—	—	(26)	—	(43)
	1,065	—	—	141	(1,259)	(53)
Income (loss) before income taxes	719	—	—	1,439	(1,259)	899
Income tax (expense) benefit	1	—	—	(94)	—	(93)
Net income (loss)	720	—	—	1,345	(1,259)	806
Net (income) loss attributable to noncontrolling interests	—	—	—	(86)	—	(86)
Net income (loss) attributable to NBCUniversal	**$ 720**	**$ —**	**$ —**	**$ 1,259**	**$ (1,259)**	**$ 720**
Comprehensive income attributable to NBCUniversal	**$ 719**	**$ —**	**$ —**	**$ 1,260**	**$ (1,260)**	**$ 719**

Condensed Consolidating Statement of Income
For the Period January 1, 2011 to January 28, 2011

Predecessor (in millions)	Parent	Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated NBCUniversal
Revenue	$ —	$ —	$ —	$ 1,206	$ —	$ 1,206
Costs and Expenses:						
Operating costs and expenses	65	—	—	1,106	—	1,171
Depreciation	—	—	—	19	—	19
Amortization	—	—	—	8	—	8
	65	—	—	1,133	—	1,198
Operating income (loss)	(65)	—	—	73	—	8
Other Income (Expense):						
Equity in net income of investees, net	54	—	—	25	(54)	25
Interest expense	(32)	—	—	(5)	—	(37)
Interest income	—	—	—	4	—	4
Other income (expense), net	1	—	—	(30)	—	(29)
	23	—	—	(6)	(54)	(37)
Income (loss) before income taxes	(42)	—	—	67	(54)	(29)
Income tax (expense) benefit	19	—	—	(15)	—	4
Net income (loss)	(23)	—	—	52	(54)	(25)
Net (income) loss attributable to noncontrolling interests	—	—	—	2	—	2
Net income (loss) attributable to NBCUniversal	**$ (23)**	**$ —**	**$ —**	**$ 54**	**$ (54)**	**$ (23)**
Comprehensive income attributable to NBCUniversal	**$ (20)**	**$ —**	**$ —**	**$ 61**	**$ (61)**	**$ (20)**

Condensed Consolidating Statement of Cash Flows
For the Six Months Ended June 30, 2012

Successor (in millions)	Parent	Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated NBCUniversal
Net cash provided by (used in) operating activities	$ (713)	$ 258	$ 14	$ 2,171	$ —	$ 1,730
Investing Activities:						
Net transactions with affiliates	1,830	—	—	(1,830)	—	—
Capital expenditures	—	(62)	—	(205)	—	(267)
Cash paid for intangible assets	—	(3)	—	(35)	—	(38)
Purchases of investments	(3)	—	—	(48)	—	(51)
Other	(12)	—	—	14	—	2
Net cash provided by (used in) investing activities	1,815	(65)	—	(2,104)	—	(354)
Financing Activities:						
Proceeds from (repayments of) short-term borrowings, net	(550)	—	—	—	—	(550)
Repurchases and repayments of third-party borrowings	—	—	—	(2)	—	(2)
Distributions to member	(243)	—	—	—	—	(243)
Repayments of borrowings from subsidiaries eliminated upon consolidation	95	(95)	—	—	—	—
Other	—	—	—	(149)	—	(149)
Net cash provided by (used in) financing activities	(698)	(95)	—	(151)	—	(944)
Increase (decrease) in cash and cash equivalents	404	98	14	(84)	—	432
Cash and cash equivalents, beginning of period	238	33	24	513	—	808
Cash and cash equivalents, end of period	**$ 642**	**$ 131**	**$ 38**	**$ 429**	**$ —**	**$ 1,240**

Condensed Consolidating Statement of Cash Flows
For the Period January 29, 2011 to June 30, 2011

Successor (in millions)	Parent	Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated NBCUniversal
Net cash provided by (used in) operating activities	$ (507)	$ —	$ —	$ 1,527	$ —	$ 1,020
Investing Activities:						
Net transactions with affiliates	1,315	—	—	(1,315)	—	—
Capital expenditures	—	—	—	(130)	—	(130)
Cash paid for intangible assets	—	—	—	(35)	—	(35)
Proceeds from sale of businesses and investments	3	—	—	83	—	86
Purchases of investments	—	—	—	(6)	—	(6)
Other	—	—	—	2	—	2
Net cash provided by (used in) investing activities	1,318	—	—	(1,401)	—	(83)
Financing Activities:						
Repurchases and repayments of third- party borrowings	—	—	—	(2)	—	(2)
Distributions to member	(151)	—	—	—	—	(151)
Dividends paid	(78)	—	—	—	—	(78)
Other	—	—	—	(93)	—	(93)
Net cash provided by (used in) financing activities	(229)	—	—	(95)	—	(324)
Increase (decrease) in cash and cash equivalents	582	—	—	31	—	613
Cash and cash equivalents, beginning of period	295	—	—	213	—	508
Cash and cash equivalents, end of period	**$ 877**	**$ —**	**$ —**	**$ 244**	**$ —**	**$ 1,121**

Condensed Consolidating Statement of Cash Flows
For the Period January 1, 2011 to January 28, 2011

Predecessor (in millions)	Parent	Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated NBCUniversal
Net cash provided by (used in) operating activities	$ (337)	$ —	$ —	$ (292)	$ —	$ (629)
Investing Activities:						
Net transactions with affiliates	365	—	—	(365)	—	—
Capital expenditures	—	—	—	(16)	—	(16)
Proceeds from sale of businesses and investments	—	—	—	331	—	331
Net cash provided by (used in) investing activities	365	—	—	(50)	—	315
Financing Activities:						
Dividends paid	(8,041)	—	—	—	—	(8,041)
(Increase) decrease in short-term loans to GE, net	8,072	—	—	—	—	8,072
Repurchase of preferred stock interest	—	—	—	(332)	—	(332)
Other	—	—	—	1	—	1
Net cash provided by (used in) financing activities	31	—	—	(331)	—	(300)
Increase (decrease) in cash and cash equivalents	59	—	—	(673)	—	(614)
Cash and cash equivalents, beginning of period	236	—	—	848	—	1,084
Cash and cash equivalents, end of period	**$ 295**	**$ —**	**$ —**	**$ 175**	**$ —**	**$ 470**

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

Overview

We are a leading media and entertainment company that develops, produces and distributes entertainment, news and information, sports and other content for global audiences.

On January 28, 2011, Comcast closed the Joint Venture transaction in which it acquired control of the businesses of NBC Universal, Inc. and on July 1, 2011, we closed the Universal Orlando transaction in which we acquired the remaining 50% equity interest in Universal Orlando that we did not already own. For a more complete discussion of these transactions, refer to our consolidated financial statements included in our 2011 Annual Report on Form 10-K.

We report our operations as the following four reportable business segments.

Cable Networks

Our Cable Networks segment consists primarily of our national cable networks, which provide entertainment, news and information, and sports programming, our regional sports and news networks, our international cable networks, our cable television production studio, and our related digital media properties. Our Cable Networks segment generates revenue primarily from the distribution of our cable network programming to multichannel video providers, the sale of advertising and the licensing and sale of our owned programming.

Broadcast Television

Our Broadcast Television segment consists primarily of the NBC and Telemundo broadcast networks, our NBC and Telemundo owned local television stations, our broadcast television production operations, and our related digital media properties. Our Broadcast Television segment generates revenue primarily from the sale of advertising and the licensing and sale of our owned programming.

Filmed Entertainment

Our Filmed Entertainment segment consists of the operations of Universal Pictures, including Focus Features, which produces, acquires, markets and distributes filmed entertainment worldwide in various media formats for theatrical, home entertainment, television and other distribution platforms. We also develop, produce and license stage plays. Our Filmed Entertainment segment generates revenue primarily from the worldwide theatrical release of our owned and acquired films, content licensing and home entertainment.

Theme Parks

Our Theme Parks segment consists primarily of our Universal theme parks in Orlando and Hollywood. We also receive fees related to intellectual property licenses and other services from third parties that own and operate Universal Studios Japan and Universal Studios Singapore. Our Theme Parks segment generates revenue primarily from theme park attendance and per capita spending, as well as from licensing and other fees. Per capita spending includes ticket price and in-park spending on food, beverage and merchandise.

Headquarters and Other

Our other business interests primarily include equity method investments, such as A&E Television Networks, which owns and operates, among other channels, A&E, The History Channel, The Biography Channel and Lifetime, The Weather Channel Holding Corp. (“The Weather Channel”) and MSNBC.com. On July 9, 2012, we entered into an agreement to sell our equity method investment in A&E Television Networks and on July 13, 2012 we acquired the remaining 50% equity interest in MSNBC.com that we did not already own. See Note 4 to our condensed consolidated financial statements. For information on the performance of our equity method investments, see “Consolidated Other Income (Expense) Items” below and refer to the “Equity in Net Income of Investees, Net” heading within that section.

Headquarters and Other includes operating costs and expenses associated with corporate overhead, employee benefits and corporate initiatives.

Consolidated Operating Results

The following tables set forth our results of operations as reported in our condensed consolidated financial statements in accordance with GAAP. GAAP requires that we separately present our results for the periods from January 1, 2011 to January 28, 2011 (the “Predecessor period”) and from January 29, 2011 to June 30, 2011 (the “Successor period”). Management believes reviewing our operating results for the six months ended June 30, 2011 by combining the results of the Predecessor and Successor periods is more useful in identifying trends in, or reaching conclusions regarding, our overall operating performance and performs reviews at that level. Accordingly, in addition to presenting our results of operations as reported in our condensed consolidated financial statements in accordance with GAAP, the table below presents the non-GAAP combined results for the six months ended June 30, 2011, which we also use to compute the percentage change to the current year, as we believe this presentation provides the most meaningful basis for comparison of our results. The combined operating results may not reflect the actual results we would have achieved had the Joint Venture transaction closed prior to January 28, 2011 and may not be predictive of our future results of operations.

	Successor Three Months Ended June 30		
(in millions)	2012	2011	% Change 2011 to 2012
Revenue	$5,504	$5,179	6.3 %
Costs and Expenses:			
Operating costs and expenses	4,522	4,178	8.2
Depreciation	131	71	84.1
Amortization	189	183	3.0
Operating income	662	747	(11.3)
Other income (expense) items, net	(71)	(9)	NM
Income (loss) before income taxes	591	738	(19.8)
Income tax (expense) benefit	(42)	(70)	(39.4)
Net income (loss)	549	668	(17.8)
Net (income) loss attributable to noncontrolling interests	(36)	(42)	(14.2)
Net income (loss) attributable to NBCUniversal	**$ 513**	**$ 626**	**(18.0)%**

	Successor		Predecessor	Combined	
(in millions)	Six Months Ended June 30, 2012	For the Period January 29, 2011 to June 30, 2011	For the Period January 1, 2011 to January 28, 2011	Six Months Ended June 30, 2011	% Change 2011 to 2012
Revenue	$ 10,976	$ 8,090	$ 1,206	$ 9,296	18.1 %
Costs and Expenses:					
Operating costs and expenses	9,181	6,697	1,171	7,868	16.7
Depreciation	261	118	19	137	90.4
Amortization	371	323	8	331	11.7
Operating income	1,163	952	8	960	21.3
Other income (expense) items, net	(115)	(53)	(37)	(90)	28.4
Income (loss) before income taxes	1,048	899	(29)	870	20.5
Income tax (expense) benefit	(82)	(93)	4	(89)	(7.8)
Net income (loss)	966	806	(25)	781	23.8
Net (income) loss attributable to noncontrolling interests	(68)	(86)	2	(84)	(18.8)
Net income (loss) attributable to NBCUniversal	**$ 898**	**$ 720**	**$ (23)**	**$ 697**	**28.9 %**

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

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

The comparability of our consolidated results of operations was impacted by the Joint Venture transaction, which closed on January 28, 2011, and the Universal Orlando transaction, which closed on July 1, 2011. The results of operations of the Comcast Content Business and Universal Orlando are included in our consolidated financial statements following their respective transaction dates.

Each of our businesses is subject to seasonal and cyclical variations. Revenue and operating costs and expenses in our Broadcast Television segment are cyclical as a result of our periodic broadcasts of the Olympic Games and Super Bowl games. Because we broadcasted the 2012 Super Bowl in February 2012, during the six months ended June 30, 2012, our advertising revenue increased as a result of increased demand for advertising time and our operating costs and expenses also increased as a result of our production costs and amortization of the related rights fees. We also expect our advertising revenue and our programming and production costs to increase in the third quarter of 2012 due to our broadcast of the 2012 London Olympic Games, and we expect to pay substantially all of the related rights fees in the third quarter of 2012.

Consolidated Revenue

Consolidated revenue increased for the three months ended June 30, 2012 compared to the same period in 2011 primarily due to increases in revenue in our Theme Parks segment resulting from the impact of the Universal Orlando transaction and our Cable Networks segment, which were partially offset by decreases in our Broadcast Television and Filmed Entertainment segments.

Consolidated revenue increased for the six months ended June 30, 2012 compared to the same period in 2011 primarily due to increases in revenue in our Theme Parks and Cable Networks segments resulting from the impact of the Universal Orlando and Joint Venture transactions, respectively, as well as due to increases in our Broadcast Television and Filmed Entertainment segments. Revenue for our segments is discussed separately under the heading “Segment Operating Results.”

Consolidated Operating Costs and Expenses

Consolidated operating costs and expenses increased for the three months ended June 30, 2012 compared to the same period in 2011 primarily due to increases in operating costs and expenses in our Theme Parks segment resulting from the impact of the Universal Orlando transaction as well as increases in our Cable Networks and Filmed Entertainment segments, which were partially offset by a decrease in our Broadcast Television segment.

Consolidated operating costs and expenses increased for the six months ended June 30, 2012 compared to the same period in 2011 primarily due to increases in operating costs and expenses in our Theme Parks and Cable Networks segments resulting from the impact of the Universal Orlando and Joint Venture transactions, respectively, as well as increases in our Broadcast Television and Filmed Entertainment segments. Operating costs and expenses for our segments are discussed separately under the heading “Segment Operating Results.”

Depreciation and Amortization

Depreciation expense for the three and six months ended June 30, 2012 increased compared with the same periods in 2011 primarily due to the impact of consolidating Universal Orlando in the current year periods. Amortization expense for the three and six months ended June 30, 2012 increased compared with the same periods in 2011 primarily due to the amortization of the intangible assets recorded as a result of the Joint Venture and Universal Orlando transactions.

Segment Operating Results

Our segment operating results are presented based on how we assess operating performance and internally report financial information. We use operating income (loss) before depreciation and amortization, excluding impairment charges related to fixed and intangible assets and gains or losses from the sale of assets, if any, as the measure of profit or loss for our operating segments. This measure eliminates the significant level of noncash amortization expense that results from intangible assets recognized in connection with the Joint Venture transaction and other business combinations. Additionally, it is unaffected by our capital structure or 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 other companies in our industries, although our measure may not be directly comparable to similar measures used by other companies. Because we use operating income (loss) before depreciation and amortization to measure our segment profit or loss, we reconcile it to operating income, the most directly comparable financial measure calculated and presented in accordance with GAAP, in Note 14 to our condensed consolidated financial statements. This measure should not be considered a substitute for operating 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.

	Successor Three Months Ended June 30		
(in millions)	2012	2011	% Change 2011 to 2012
Revenue			
Cable Networks	$2,252	$2,173	3.6 %
Broadcast Television	1,540	1,695	(9.1)
Filmed Entertainment	1,231	1,254	(1.8)
Theme Parks	539	521	3.4
Headquarters and Other	11	14	(20.7)
Eliminations	(69)	(478)	85.6
Total	**$5,504**	**$5,179**	**6.3 %**
Operating Income (Loss) Before Depreciation and Amortization			
Cable Networks	$ 788	$ 846	(6.8)%
Broadcast Television	196	190	2.7
Filmed Entertainment	(83)	27	NM
Theme Parks	235	225	4.2
Headquarters, other and eliminations	(154)	(287)	46.3
Total	**$ 982**	**$1,001**	**(1.9)%**

(in millions)	Successor Six Months Ended June 30, 2012	Successor For the Period January 29, 2011 to June 30, 2011	Predecessor For the Period January 1, 2011 to January 28, 2011	Combined Six Months Ended June 30, 2011	% Change 2011 to 2012
Revenue					
Cable Networks	$ 4,390	$ 3,573	$ 389	$ 3,962	10.8 %
Broadcast Television	3,391	2,583	464	3,047	11.3
Filmed Entertainment	2,423	1,876	353	2,229	8.7
Theme Parks	951	796	115	911	4.4
Headquarters and Other	23	25	5	30	(23.7)
Eliminations	(202)	(763)	(120)	(883)	77.1
Total	**$ 10,976**	**$ 8,090**	**$ 1,206**	**$ 9,296**	**18.1 %**
Operating Income (Loss) Before Depreciation and Amortization					
Cable Networks	$ 1,593	$ 1,445	$ 143	$ 1,588	0.3 %
Broadcast Television	186	225	(16)	209	(11.1)
Filmed Entertainment	(77)	(116)	1	(115)	33.3
Theme Parks	392	322	37	359	9.0
Headquarters, other and eliminations	(299)	(483)	(130)	(613)	51.2
Total	**$ 1,795**	**$ 1,393**	**$ 35**	**$ 1,428**	**25.7 %**

Cable Networks Segment — Results of Operations

(in millions)	Successor Three Months Ended June 30 2012	2011	% Change 2011 to 2012
Revenue			
Distribution	$1,167	$1,093	6.8%
Advertising	924	887	4.1
Content licensing and other	161	193	(16.2)
Total revenue	2,252	2,173	3.6
Operating costs and expenses	1,464	1,327	10.3
Operating income before depreciation and amortization	**$ 788**	**$ 846**	**(6.8)%**

(in millions)	Successor Six Months Ended June 30, 2012	Successor For the Period January 29, 2011 to June 30, 2011	Predecessor For the Period January 1, 2011 to January 28, 2011	Combined Six Months Ended June 30, 2011	% Change 2011 to 2012
Revenue					
Distribution	$ 2,310	$ 1,859	$ 188	$ 2,047	12.8%
Advertising	1,738	1,425	162	1,587	9.5
Content licensing and other	342	289	39	328	4.7
Total revenue	4,390	3,573	389	3,962	10.8
Operating costs and expenses	2,797	2,128	246	2,374	17.8
Operating income before depreciation and amortization	**$ 1,593**	**$ 1,445**	**$ 143**	**$ 1,588**	**0.3%**

Cable Networks Segment — Revenue

Our Cable Networks revenue increased for the three months ended June 30, 2012 compared to the same period in 2011 primarily due to increases in distribution and advertising revenue partially offset by a decrease in content licensing revenue. The increase in distribution revenue was primarily due to rate increases, and the increase in advertising revenue was primarily due to increases in the price and volume of advertising units sold, which were partially offset by the impact of audience ratings declines. The decrease in content licensing revenue was primarily due to the impact of licensing arrangements that were entered into in the prior year.

Our Cable Networks revenue for the six months ended June 30, 2012 included six months of operating results of the Comcast Content Business, compared to five months of operating results for the same period in 2011, which accounted for $231 million of the increase in revenue. The remaining increase was due to increases in distribution and advertising revenue. The increase in distribution revenue was primarily due to rate increases, and the increase in advertising revenue was primarily due to increases in the price and volume of advertising units sold.

For both the three and six months ended June 30, 2012, 13% of our total Cable Networks segment revenue was generated from transactions with Comcast. For the three and six months ended June 30, 2011, 12% and 13%, respectively, of our total Cable Networks segment revenue was generated from transactions with Comcast.

Cable Networks Segment — Operating Costs and Expenses

Our operating costs and expenses increased for the three months ended June 30, 2012 compared to the same period in 2011 primarily due to higher programming and production expenses resulting from our continuing investment in original programming and an increase in sports rights costs.

Our operating costs and expenses for the six months ended June 30, 2012 included six months of operating expenses of the Comcast Content Business, compared to five months of operating expenses for the same period in 2011, which accounted for $168 million of the increase in operating expenses. The remaining increase is primarily due to higher programming and production expenses resulting from our continuing investment in original programming and an increase in sports rights costs.

Broadcast Television Segment — Results of Operations

(in millions)	Successor Three Months Ended June 30 2012	2011	% Change 2011 to 2012
Revenue			
Advertising	$1,113	$1,114	(0.2)%
Content licensing	331	462	(28.4)
Other	96	119	(18.1)
Total revenue	1,540	1,695	(9.1)
Operating costs and expenses	1,344	1,505	(10.6)
Operating income before depreciation and amortization	**$ 196**	**$ 190**	**2.7 %**

(in millions)	Successor Six Months Ended June 30, 2012	Successor For the Period January 29, 2011 to June 30, 2011	Predecessor For the Period January 1, 2011 to January 28, 2011	Combined Six Months Ended June 30, 2011	% Change 2011 to 2012
Revenue					
Advertising	$ 2,379	$ 1,709	$ 315	$ 2,024	17.5%
Content licensing	788	681	111	792	(0.5)
Other	224	193	38	231	(2.9)
Total revenue	3,391	2,583	464	3,047	11.3
Operating costs and expenses	3,205	2,358	480	2,838	12.9
Operating income (loss) before depreciation and amortization	**$ 186**	**$ 225**	**$ (16)**	**$ 209**	**(11.1)%**

Broadcast Television Segment — Revenue

Our Broadcast Television revenue decreased for the three months ended June 30, 2012 compared to the same period in 2011 primarily due to a decrease in content licensing revenue resulting from the impact of licensing agreements for our prior season and library content that were entered into in the prior year period.

Our Broadcast Television revenue increased for the six months ended June 30, 2012 compared to the same period in 2011 primarily due to an increase in advertising revenue. The increase in advertising revenue was primarily due to $259 million associated with the broadcast of the 2012 Super Bowl, as well as increases in the price of advertising units sold.

Broadcast Television Segment — Operating Costs and Expenses

Our operating costs and expenses decreased for the three months ended June 30, 2012 compared to the same period in 2011 primarily due to a decrease in the amortization of television costs associated with the corresponding decrease in content licensing revenue.

Our operating costs and expenses increased for the six months ended June 30, 2012 compared to the same period in 2011 primarily due to higher programming and production expenses associated with our broadcast of the 2012 Super Bowl.

Filmed Entertainment Segment — Results of Operations

(in millions)	Successor Three Months Ended June 30 2012	2011	% Change 2011 to 2012
Revenue			
Theatrical	$ 465	$ 501	(7.2)%
Content licensing	358	312	14.6
Home entertainment	317	313	1.3
Other	91	128	(28.7)
Total revenue	1,231	1,254	(1.8)
Operating costs and expenses	1,314	1,227	7.1
Operating income (loss) before depreciation and amortization	**$ (83)**	**$ 27**	**NM**

(in millions)	Successor Six Months Ended June 30, 2012	Successor For the Period January 29, 2011 to June 30, 2011	Predecessor For the Period January 1, 2011 to January 28, 2011	Combined Six Months Ended June 30, 2011	% Change 2011 to 2012
Revenue					
Theatrical	$ 766	$ 620	$ 58	$ 678	13.0 %
Content licensing	759	530	171	701	8.2
Home entertainment	697	520	96	616	13.1
Other	201	206	28	234	(13.7)
Total revenue	2,423	1,876	353	2,229	8.7
Operating costs and expenses	2,500	1,992	352	2,344	6.7
Operating income (loss) before depreciation and amortization	**$ (77)**	**$ (116)**	**$ 1**	**$ (115)**	**33.3 %**

Filmed Entertainment Segment — Revenue

Our Filmed Entertainment revenue decreased for the three months ended June 30, 2012 compared to the same period in 2011 primarily due to a decrease in theatrical revenue resulting from the performance of our 2012 releases, including *Battleship*, compared to the prior year, which included *Fast Five* and *Bridesmaids*, and lower revenue from our stage plays business, which were partially offset by an increase in content licensing revenue.

Our Filmed Entertainment revenue increased for the six months ended June 30, 2012 compared to the same period in 2011 primarily due to increases in theatrical and home entertainment revenue. The increase in theatrical revenue was primarily due to the performance of *Dr. Seuss' The Lorax* and *Safe House*, which were released in the first quarter of 2012. The increase in home entertainment revenue was primarily due to an increase in the number of titles released in 2012, which included *Hop*, *Tower Heist* and *Safe House*.

Filmed Entertainment Segment — Operating Costs and Expenses

Our operating costs and expenses increased for the three months ended June 30, 2012 compared to the same period in 2011 primarily due to higher marketing costs associated with promoting our theatrical releases in the second quarter of 2012 and increases in the amortization of film costs associated with our 2012 slate, including the impact from the underperformance of *Battleship*.

Our operating costs and expenses increased for the six months ended June 30, 2012 compared to the same period in 2011 primarily due to higher amortization of film costs resulting from the corresponding increase in theatrical revenue and the underperformance of *Battleship*, as well as an increase in marketing costs associated with our 2012 theatrical and home entertainment releases.

Theme Parks Segment — Results of Operations

The tables below includes 100% of the results of operations for Universal Orlando for all amounts presented in order to reflect our measure of operating income (loss) before depreciation and amortization for our Theme Parks segment.

	Successor		
	Three Months Ended June 30		% Change
(in millions)	2012	2011	2011 to 2012
Revenue	$539	$521	3.4%
Operating costs and expenses	304	296	2.7
Operating income before depreciation and amortization	**$235**	**$225**	**4.2%**

	Successor		Predecessor	Combined	
(in millions)	Six Months Ended June 30, 2012	For the Period January 29, 2011 to June 30, 2011	For the Period January 1, 2011 to January 28, 2011	Six Months Ended June 30, 2011	% Change 2011 to 2012
Revenue	$ 951	$ 796	$ 115	$ 911	4.4%
Operating costs and expenses	559	474	78	552	1.3
Operating income before depreciation and amortization	**$ 392**	**$ 322**	**$ 37**	**$ 359**	**9.0%**

Theme Parks Segment — Revenue

Our Theme Parks segment revenue increased for the three and six months ended June 30, 2012 compared to the same periods in 2011 primarily due to increases in per capita spending and higher guest attendance at our Universal theme parks.

Theme Parks Segment — Operating Costs and Expenses

Our Theme Parks segment operating costs and expenses increased for the three and six months ended June 30, 2012 compared to the same periods in 2011 primarily due to additional costs associated with higher guest attendance at our Universal theme parks.

Headquarters, Other and Eliminations

Headquarters and other operating costs and expenses increased for the three months ended June 30, 2012 compared to the same period in 2011 primarily due to increases in personnel and administrative costs.

Headquarters and other operating costs and expenses decreased for the six months ended June 30, 2012 compared to the same period in 2011 primarily due to $104 million of transaction-related costs associated with the Joint Venture transaction, including severance and other compensation-related costs, included in the prior year period.

Eliminations include the results of operations for Universal Orlando for the three and six months ended June 30, 2011. Our Theme Parks segment had included the results of operations of Universal Orlando for these periods because these amounts had reflected our segment performance measure. These amounts were not included when we measured our consolidated results of operations for the three and six months ended June 30, 2011 because we recorded Universal Orlando as an equity method investment.

Consolidated Other Income (Expense) Items

(in millions)	Successor Three Months Ended June 30 2012	Successor Three Months Ended June 30 2011
Equity in net income of investees, net	$ 59	$111
Interest expense	(116)	(97)
Interest income	5	4
Other income (expense), net	(19)	(27)
Total	**$ (71)**	**$ (9)**

	Successor		Predecessor	Combined
(in millions)	Six Months Ended June 30, 2012	For the Period January 29, 2011 to June 30, 2011	For the Period January 1, 2011 to January 28, 2011	Six Months Ended June 30, 2011
Equity in net income of investees, net	$ 132	$ 147	$ 25	$ 172
Interest expense	(231)	(164)	(37)	(201)
Interest income	11	7	4	11
Other income (expense), net	(27)	(43)	(29)	(72)
Total	**$ (115)**	**$ (53)**	**$ (37)**	**$ (90)**

Equity in Net Income of Investees, Net

The decreases in equity in net income of investees, net for the three and six months ended June 30, 2012 compared to the same periods in 2011 were primarily due to the impact of the consolidation of Universal Orlando, which was accounted for as an equity method investment in the same periods in 2011.

Interest Expense

Interest expense increased for the three and six months ended June 30, 2012 compared to the same periods in 2011 primarily due to the impact of consolidating Universal Orlando's debt following the close of the Universal Orlando transaction.

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, debt repayment obligations and distributions to NBCUniversal Holdings, 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 maintain significant availability under our lines of credit and our commercial paper program to meet our short-term liquidity requirements. As of June 30, 2012, $1.4 billion was available under our revolving credit facility.

Operating Activities

Components of Net Cash Provided by Operating Activities

(in millions)	Successor: Six Months Ended June 30, 2012	Successor: For the Period January 29, 2011 to June 30, 2011	Predecessor: For the Period January 1, 2011 to January 28, 2011	Combined: Six Months Ended June 30, 2011
Operating income	$ 1,163	$ 952	$ 8	$ 960
Depreciation and amortization	632	441	27	468
Operating income before depreciation and amortization	1,795	1,393	35	1,428
Noncash compensation	4	13	48	61
Changes in operating assets and liabilities	145	(245)	(220)	(465)
Cash basis operating income	1,944	1,161	(137)	1,024
Payments of interest	(230)	(207)	(1)	(208)
Payments of income taxes	(84)	(76)	(493)	(569)
Proceeds from investments and other	100	142	2	144
Net cash provided by (used in) operating activities	**$ 1,730**	**$ 1,020**	**$ (629)**	**$ 391**

The changes in operating assets and liabilities for the six months ended June 30, 2012 compared to the same period in 2011 primarily relate to a decrease in film and television costs and the timing of payments of operating items, including deferred revenue and participations and residuals.

The decrease in income tax payments for the six months ended June 30, 2012 is primarily due to amounts paid in the prior year in preparation for the closing of the Joint Venture transaction.

Investing Activities

Net cash used in investing activities for the six months ended June 30, 2012 consisted primarily of capital expenditures and purchases of investments.

In the second half of 2012, we expect to receive $3 billion in cash proceeds related to the redemption of our 15.8% equity interest in A&E Television Networks. Under certain limited circumstances, the proceeds would be paid in cash and in the form of a senior note issued by A&E Television Networks. A portion of the proceeds will be used to meet Comcast's and GE's obligation to pay taxes associated with the transaction. We will not receive dividends from A&E Television Networks following the close of the transaction. During the six months ended June 30, 2012 and 2011, we received $102 million and $90 million, respectively, in dividends from A&E Television Networks, which were included in net cash provided by operating activities.

Financing Activities

Net cash used in financing activities for the six months ended June 30, 2012 consisted primarily of $550 million of net repayments of our outstanding commercial paper and tax distributions to NBCUniversal Holdings of $243 million, of which $124 million was attributable to Comcast and $119 million was attributable to GE.

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 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 values 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 2011 Annual Report on Form 10-K.

ITEM 4: CONTROLS AND PROCEDURES

Conclusions regarding disclosure controls and procedures

Our principal executive and principal financial officers, after evaluating the effectiveness of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (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, our disclosure controls and procedures were effective.

Changes in internal control over financial reporting

There were no changes in our 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 our last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II: OTHER INFORMATION

ITEM 1: LEGAL PROCEEDINGS

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

ITEM 1A: RISK FACTORS

There have been no significant changes from the risk factors previously disclosed in Item 1A of our 2011 Annual Report on Form 10-K.

ITEM 6: EXHIBITS

Not applicable for purposes of filing this Report as an Exhibit to the Registrant's Registration Statement on Form S-3.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): August 22, 2012

NBCUniversal Media, LLC
(Exact Name of Registrant
as Specified in its Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

333-174175 (Commission File Number)	**14-1682529** (IRS Employer Identification No.)
30 Rockefeller Plaza **New York, New York** (Address of Principal Executive Offices)	**10112-0015** (Zip Code)

Registrant's telephone number, including area code: **(212) 664-4444**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure.

On August 22, 2012, A&E Television Networks, LLC completed the previously announced redemption of NBCUniversal's entire 15.8% equity interest for $3,025,000,000 in cash.

NBCUniversal does not intend for this Item 7.01 to be treated as "filed" under the Securities Exchange Act of 1934, as amended, or incorporated by reference into its filings under the Securities Act of 1933, as amended.