

---

---

**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, 2013

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.**

---

---

## TABLE OF CONTENTS

	Page Number
<b>PART I. FINANCIAL INFORMATION</b>	
<b>Item 1.</b>	1
<a href="#">Financial Statements</a>	1
<a href="#">Condensed Consolidated Balance Sheet as of March 31, 2013 and December 31, 2012 (Unaudited)</a>	1
<a href="#">Condensed Consolidated Statement of Income for the Three Months Ended March 31, 2013 and 2012 (Unaudited)</a>	2
<a href="#">Condensed Consolidated Statement of Comprehensive Income for the Three Months Ended March 31, 2013 and 2012 (Unaudited)</a>	3
<a href="#">Condensed Consolidated Statement of Cash Flows for the Three Months Ended March 31, 2013 and 2012 (Unaudited)</a>	4
<a href="#">Condensed Consolidated Statement of Changes in Equity for the Three Months Ended March 31, 2013 and 2012 (Unaudited)</a>	5
<a href="#">Notes to Condensed Consolidated Financial Statements (Unaudited)</a>	6
<b>Item 2.</b>	14
<a href="#">Management's Discussion and Analysis of Financial Condition and Results of Operations</a>	14
<b>Item 4.</b>	21
<a href="#">Controls and Procedures</a>	21
<b>PART II. OTHER INFORMATION</b>	
<b>Item 1.</b>	22
<a href="#">Legal Proceedings</a>	22
<b>Item 1A.</b>	22
<a href="#">Risk Factors</a>	22
<b>Item 6.</b>	22
<a href="#">Exhibits</a>	22
<b>SIGNATURES</b>	24

This Quarterly Report on Form 10-Q is for the three months ended March 31, 2013. 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 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 businesses
- 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 businesses
- a decline in advertising expenditures or changes in advertising markets could negatively impact our businesses
- our success depends on consumer acceptance of our content, which is difficult to predict, and our businesses may be adversely affected if our content fails to achieve sufficient consumer acceptance or our costs to create or 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
- 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
- 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
- sales of DVDs have been declining
- 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

## PART I: FINANCIAL INFORMATION

## ITEM 1: FINANCIAL STATEMENTS

Condensed Consolidated Balance Sheet  
(Unaudited)

(in millions)	March 31, 2013	December 31, 2012
<b>Assets</b>		
Current Assets:		
Cash and cash equivalents	\$ 1,003	\$ 5,921
Receivables, net	3,831	4,028
Programming rights	840	844
Other current assets	638	607
<b>Total current assets</b>	<b>6,312</b>	<b>11,400</b>
Film and television costs	4,643	5,041
Note receivable from Comcast	400	—
Investments	1,293	1,266
Property and equipment, net of accumulated depreciation of \$1,213 and \$1,083	6,792	5,381
Goodwill	14,780	14,770
Intangible assets, net of accumulated amortization of \$3,432 and \$3,238	15,259	15,420
Other noncurrent assets, net	1,120	1,184
<b>Total assets</b>	<b>\$50,599</b>	<b>\$ 54,462</b>
<b>Liabilities and Equity</b>		
Current Liabilities:		
Accounts payable and accrued expenses related to trade creditors	\$ 2,038	\$ 2,348
Accrued participations and residuals	1,469	1,350
Program obligations	488	561
Deferred revenue	800	681
Accrued expenses and other current liabilities	1,148	1,288
Current portion of long-term debt	5	10
<b>Total current liabilities</b>	<b>5,948</b>	<b>6,238</b>
Long-term debt, less current portion	11,145	11,231
Accrued participations, residuals and program obligations	821	862
Other noncurrent liabilities	3,322	3,746
Commitments and contingencies		
Redeemable noncontrolling interests	128	131
Equity:		
Member's capital	28,890	31,900
Accumulated other comprehensive income (loss)	(87)	(65)
<b>Total NBCUniversal member's equity</b>	<b>28,803</b>	<b>31,835</b>
Noncontrolling interests	432	419
<b>Total equity</b>	<b>29,235</b>	<b>32,254</b>
<b>Total liabilities and equity</b>	<b>\$50,599</b>	<b>\$ 54,462</b>

See accompanying notes to condensed consolidated financial statements.

**Condensed Consolidated Statement of Income**  
**(Unaudited)**

(in millions)	Three Months Ended	
	March 31	
	2013	2012
<b>Revenue</b>	<b>\$ 5,340</b>	<b>\$ 5,472</b>
Costs and Expenses:		
Programming and production	2,701	2,950
Other operating and administrative	1,168	1,110
Advertising, marketing and promotion	518	599
Depreciation	151	130
Amortization	193	182
	4,731	4,971
<b>Operating income</b>	<b>609</b>	<b>501</b>
Other Income (Expense):		
Interest expense	(129)	(115)
Interest income	6	6
Equity in net income of investees, net	11	73
Other income (expense), net	(45)	(8)
	(157)	(44)
Income before income taxes	452	457
Income tax expense	(41)	(40)
Net income	411	417
Net (income) loss attributable to noncontrolling interests	(56)	(32)
<b>Net income attributable to NBCUniversal</b>	<b>\$ 355</b>	<b>\$ 385</b>

See accompanying notes to condensed consolidated financial statements.

**Condensed Consolidated Statement of Comprehensive Income  
(Unaudited)**

(in millions)	Three Months Ended March 31	
	2013	2012
Net income	\$ 411	\$ 417
Employee benefit obligations, net	—	(3)
Currency translation adjustments, net	(22)	3
Other, net	—	1
Comprehensive income (loss)	389	418
Net (income) loss attributable to noncontrolling interests	(56)	(32)
<b>Comprehensive income attributable to NBCUniversal</b>	<b>\$ 333</b>	<b>\$ 386</b>

See accompanying notes to condensed consolidated financial statements.

**Condensed Consolidated Statement of Cash Flows**  
**(Unaudited)**

(in millions)	Three Months Ended	
	March 31	
	2013	2012
<b>Net cash provided by (used in) operating activities</b>	<b>\$ 1,105</b>	<b>\$ 1,037</b>
<b>Investing Activities</b>		
Capital expenditures	(263)	(111)
Cash paid for intangible assets	(26)	(18)
Acquisition of 30 Rockefeller Plaza properties	(1,311)	—
Note receivable issued to Comcast	(400)	—
Purchases of investments	(37)	(44)
Other	(9)	1
<b>Net cash provided by (used in) investing activities</b>	<b>(2,046)</b>	<b>(172)</b>
<b>Financing Activities</b>		
Proceeds from (repayments of) short-term borrowings, net	—	(400)
Repurchases and repayments of debt	(88)	(1)
Redemption Transaction distribution	(3,200)	—
Distributions to noncontrolling interests	(48)	(58)
Settlement of Station Venture liability	(602)	—
Other	(39)	(40)
<b>Net cash provided by (used in) financing activities</b>	<b>(3,977)</b>	<b>(499)</b>
Increase (decrease) in cash and cash equivalents	(4,918)	366
Cash and cash equivalents, beginning of period	5,921	808
<b>Cash and cash equivalents, end of period</b>	<b>\$ 1,003</b>	<b>\$ 1,174</b>

See accompanying notes to condensed consolidated financial statements.

**Condensed Consolidated Statement of Changes in Equity  
(Unaudited)**

(in millions)	Redeemable Noncontrolling Interests	Member's Capital	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total Equity
Balance, January 1, 2012	\$ 184	\$29,798	\$ (78)	\$ 361	\$30,081
Compensation plans		3			3
Contributions from (distributions to) noncontrolling interests, net	(10)			(47)	(47)
Purchases of subsidiary shares from noncontrolling interests	(47)				
Other		4		(24)	(20)
Other comprehensive income (loss)			1		1
Net income	8	385		24	409
<b>Balance, March 31, 2012</b>	<b>\$ 135</b>	<b>\$30,190</b>	<b>\$ (77)</b>	<b>\$ 314</b>	<b>\$30,427</b>
Balance, January 1, 2013	\$ 131	\$31,900	\$ (65)	\$ 419	\$32,254
Compensation plans		7			7
Dividends declared		(3,200)			(3,200)
Contributions from (distributions to) noncontrolling interests, net	(9)			(39)	(39)
Other		(172)		2	(170)
Other comprehensive income (loss)			(22)		(22)
Net income	6	355		50	405
<b>Balance, March 31, 2013</b>	<b>\$ 128</b>	<b>\$28,890</b>	<b>\$ (87)</b>	<b>\$ 432</b>	<b>\$29,235</b>

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 2012 Annual Report on Form 10-K.

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

### Note 2: Significant Transactions

On March 19, 2013, Comcast acquired GE’s 49% common equity interest in NBCUniversal Holdings for approximately \$16.7 billion (the “Redemption Transaction”). In addition to this transaction, we purchased from GE certain properties we occupy at 30 Rockefeller Plaza in New York City and CNBC’s headquarters in Englewood Cliffs, New Jersey for approximately \$1.4 billion.

The total consideration for these transactions consisted of \$11.4 billion of cash on hand (of which we funded \$4.6 billion); \$4 billion of senior debt securities issued by NBCUniversal Enterprise, Inc. (“NBCUniversal Enterprise”), a holding company whose principal assets are its interests in NBCUniversal Holdings; \$750 million of cash funded through Comcast’s commercial paper program; \$1.25 billion of borrowings under NBCUniversal Enterprise’s credit facility, which has replaced our credit facility; and \$725 million aggregate liquidation preference of Series A cumulative preferred stock of NBCUniversal Enterprise. After the close of the transaction, GE sold the interests in NBCUniversal Enterprise’s senior debt securities and preferred stock it acquired in the Redemption Transaction to unaffiliated third parties.

Following the close of the Redemption Transaction, Comcast owns 96% of NBCUniversal Holdings’ common units and NBCUniversal Enterprise owns the remaining 4%. NBCUniversal Enterprise is now a consolidated subsidiary of Comcast, but we do not have any ownership interests in NBCUniversal Enterprise. NBCUniversal Enterprise also owns all of NBCUniversal Holdings’ newly issued preferred units with a \$9.4 billion aggregate liquidation preference. NBCUniversal Holdings is required to make payments to NBCUniversal Enterprise at an initial rate of 8.25% per annum on the \$9.4 billion aggregate liquidation preference of the preferred units payable quarterly beginning on June 1, 2013. On March 1, 2018, and thereafter on every fifth anniversary of such date, this rate will reset to 7.44% plus the yield on actively traded United States Treasury securities having a five year maturity. NBCUniversal Holdings has the right to redeem all of the preferred units during the thirty day period beginning on March 1, 2018, and NBCUniversal Enterprise has the right to cause NBCUniversal Holdings to redeem 15% of its preferred units during the thirty day period beginning on March 19, 2020. The price and units in a redemption initiated by either party will be based on the liquidation preference plus accrued but unpaid dividends, adjusted, in the case of an exercise of NBCUniversal Enterprise’s right, to the extent the equity value of NBCUniversal Holdings is less than the liquidation preference. Our cash flows will be the primary source of funding the required payments for the NBCUniversal Holdings preferred units.



**Note 3: Related Party Transactions**

In the ordinary course of our business, we enter into transactions with Comcast. Following the close of the Redemption Transaction and the subsequent sale of NBCUniversal Enterprise's preferred stock and senior notes by GE to unaffiliated third parties, we no longer consider GE to be a related party. 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.

On March 19, 2013, as part of the Comcast cash management process, we and Comcast entered into a revolving credit agreement, under which we can borrow up to \$3 billion from Comcast and Comcast can borrow up to \$3 billion from us. Amounts owed by Comcast to us under the revolving credit agreement are presented under the caption "note receivable from Comcast" in our condensed consolidated balance sheet. The revolving credit agreements bear interest at floating rates equal to the interest rate under the Comcast and Comcast Cable Communications, LLC revolving credit facility (the "Comcast revolving credit facility"). The interest rate on the Comcast revolving credit facility consists of a base rate plus a borrowing margin that is determined based on Comcast's credit rating. The interest rate on the note receivable from Comcast as of March 31, 2013 was 1.28%.

The following tables present transactions with Comcast and its consolidated subsidiaries that are included in our condensed consolidated financial statements. The amounts related to transactions with GE and its consolidated subsidiaries, other than the transactions discussed in Note 2, were not material for the periods presented.

**Condensed Consolidated Balance Sheet**

(in millions)	March 31, 2013	December 31, 2012
<b>Transactions with Comcast and Consolidated Subsidiaries</b>		
Receivables, net	\$ 209	\$ 204
Note receivable from Comcast	\$ 400	\$ —
Accounts payable and accrued expenses related to trade creditors	\$ 62	\$ 25
Accrued expenses and other current liabilities	\$ 5	\$ 1

**Condensed Consolidated Statement of Income**

(in millions)	Three Months Ended March 31	
	2013	2012
<b>Transactions with Comcast and Consolidated Subsidiaries</b>		
Revenue	\$ 352	\$ 320
Operating costs and expenses	\$ (62)	\$ (58)

**Distributions to NBCUniversal Holdings**

In addition to the transactions above, we make distributions to NBCUniversal Holdings on a periodic basis to enable its indirect owners to meet their obligations to pay taxes on taxable income generated by our businesses. We also will make quarterly distributions to NBCUniversal Holdings to enable it to make its required quarterly payments at an initial annual rate of 8.25% on the \$9.4 billion aggregate liquidation preference of preferred units. Following the close of the Redemption Transaction, none of these distributions to NBCUniversal Holdings will be attributable to GE.

In connection with the Redemption Transaction, we also made a distribution of \$3.2 billion to NBCUniversal Holdings to fund a portion of the Redemption Transaction. This distribution is presented separately in our condensed consolidated statement of cash flows.

**Note 4: Film and Television Costs**

(in millions)	March 31, 2013	December 31, 2012
<b>Film Costs:</b>		
Released, less amortization	\$ 1,362	\$ 1,472
Completed, not released	151	99
In production and in development	849	1,048
	2,362	2,619
<b>Television Costs:</b>		
Released, less amortization	1,065	1,124
In production and in development	320	334
	1,385	1,458
Programming rights, less amortization	1,736	1,808
	5,483	5,885
Less: Current portion of programming rights	840	844
<b>Film and television costs</b>	<b>\$ 4,643</b>	<b>\$ 5,041</b>

**Note 5: Investments**

(in millions)	March 31, 2013	December 31, 2012
Available-for-sale securities	\$ 17	\$ 21
Equity Method:		
The Weather Channel	474	471
Other	572	545
	1,046	1,016
Cost method	230	229
<b>Total investments</b>	<b>\$ 1,293</b>	<b>\$ 1,266</b>

**Variable Interest Entities****Station Venture**

We previously held an equity interest in Station Venture Holdings, LLC ("Station Venture"), a nonconsolidated variable interest entity, and the remaining equity interests in Station Venture were held by LIN TV, Corp. Station Venture was the obligor on an \$816 million senior secured note (the "Station Venture note") that was due in 2023 to General Electric Capital Corporation ("GECC") as servicer. The Station Venture note, among other things, was collateralized by substantially all of the assets of Station Venture and Station Venture Operations, LP ("Station LP"). Station LP was a less than wholly owned consolidated subsidiary of ours. In connection with Comcast's acquisition of its controlling interest in NBCUniversal Holdings on January 28, 2011, a liability of \$482 million was recorded to noncurrent liabilities in Comcast's allocation of purchase price, which represented the fair value of the net assets of Station LP. In February 2013, Comcast closed an agreement with GE, GECC and LIN TV under which, among other things, we purchased the Station Venture note from GECC for \$602 million, representing the agreed upon fair value of the assets of Station LP. As of the closing date of the transaction, the \$482 million recorded liability was effectively settled and Station Venture and Station LP became wholly owned subsidiaries. We now consolidate Station Venture and the Station Venture note is eliminated in consolidation. Due to the related party nature of this transaction, the excess of the purchase price of the Station Venture note over the recorded amount of the liability was recorded to member's capital.

**Note 6: Long-Term Debt****Senior Notes and Other Debt**

As of March 31, 2013, our debt had an estimated fair value of \$12.4 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.

## Revolving Credit Facility

In connection with the Redemption Transaction, on March 19, 2013, NBCUniversal Enterprise amended and restated our existing credit agreement to, among other things, substitute NBCUniversal Enterprise for us as the sole borrower to the revolving credit facility. As a result, we no longer have a revolving credit facility with third-party banks. Following the amendments to our credit agreement, our commercial paper program was terminated. In March 2013, we entered into a revolving credit agreement with Comcast. See Note 3 for additional information.

## Cross-Guarantee Structure

On March 27, 2013, we, Comcast and four of Comcast's wholly owned cable holding company subsidiaries (the "cable guarantors") entered into a series of agreements and supplemental indentures to include us as a part of Comcast's existing cross-guarantee structure. As members of the cross-guarantee structure, Comcast and the cable guarantors fully and unconditionally guarantee our public debt securities, and we fully and unconditionally guarantee all of Comcast's and the cable guarantors' public debt securities. As a result, we guaranteed \$30.6 billion of outstanding debt securities of Comcast and the cable guarantors as of March 31, 2013. In March 2013, we also fully and unconditionally guaranteed the \$6.25 billion Comcast revolving credit facility.

We do not, however, guarantee the obligations of NBCUniversal Enterprise with respect to its \$4 billion aggregate principal amount of senior notes, \$1.35 billion credit facility or \$725 million liquidation preference of Series A cumulative preferred stock.

## Note 7: 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

(in millions)	Fair Value as of				December 31, 2012 Total
	March 31, 2013			Total	
	Level 1	Level 2	Level 3	Total	Total
<b>Assets</b>					
Interest rate swap agreements	\$ —	\$ 27	\$ —	\$ 27	\$ 31
Available-for-sale securities	—	—	17	17	21
Foreign exchange contracts	—	17	—	17	6
<b>Total</b>	<b>\$ —</b>	<b>\$ 44</b>	<b>\$ 17</b>	<b>\$ 61</b>	<b>\$ 58</b>
<b>Liabilities</b>					
Contractual obligations	\$ —	\$ —	\$ 1,080	\$ 1,080	\$ 1,055
Foreign exchange contracts	—	18	—	18	14
<b>Total</b>	<b>\$ —</b>	<b>\$ 18</b>	<b>\$ 1,080</b>	<b>\$ 1,098</b>	<b>\$ 1,069</b>

### Contractual Obligations

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 inputs we use are our estimates of the future revenue we expect to generate from certain

## [Table of Contents](#)

of our entities. The discount rates used in the measurements of fair value were between 11% and 14% and are based on the underlying risk associated with our estimate of future revenue, as well as the terms of the respective contracts. The fair value adjustments to these contractual obligations are sensitive to the assumptions related to future revenue, as well as to current interest rates, and therefore, the adjustments are recorded to other income (expense), net in our condensed consolidated statement of income.

### Changes in Contractual Obligations

(in millions)	
Balance, December 31, 2012	\$1,055
Fair value adjustments	45
Payments	(20)
<b>Balance, March 31, 2013</b>	<b>\$1,080</b>

### Nonrecurring Fair Value Measures

We have assets and liabilities that we are required to record at fair value on a nonrecurring basis when certain circumstances occur. In the case of film or stage play production costs, upon the occurrence of an event or change in circumstance that may indicate that the fair value of a production is less than its unamortized costs, we determine the fair value of the production and record an adjustment for the amount by which the unamortized capitalized costs exceed the production's fair value. The estimate of fair value of a production is determined using Level 3 inputs, primarily an analysis of future expected cash flows. Adjustments to capitalized film production costs of \$66 million and \$25 million were recorded during the three months ended March 31, 2013 and 2012, respectively.

### Note 8: Share-Based Compensation

Comcast maintains share-based compensation plans that primarily consist of awards of stock options and restricted share units ("RSUs") to certain employees and directors as part of its approach to long-term incentive compensation. Certain of our employees participate in these plans and the expense associated with their participation is settled in cash with Comcast.

#### Recognized Share-Based Compensation Expense—Comcast Equity Awards

(in millions)	Three Months Ended March 31	
	2013	2012
Stock options	\$ 3	\$ 4
Restricted share units	7	6
Employee stock purchase plans	2	1
<b>Total</b>	<b>\$ 12</b>	<b>\$ 11</b>

### Note 9: Supplemental Financial Information

#### Receivables

(in millions)	March 31, 2013	December 31, 2012
Receivables, gross	\$ 4,172	\$ 4,381
Less: Allowance for returns and customer incentives	289	307
Less: Allowance for doubtful accounts	52	46
<b>Receivables, net</b>	<b>\$ 3,831</b>	<b>\$ 4,028</b>

### Accumulated Other Comprehensive Income (Loss)

(in millions)	March 31, 2013	March 31, 2012
Unrealized gains (losses) on derivative financial instruments	\$ —	\$ 1
Unrecognized gains (losses) on employee benefit obligations	(50)	(67)
Cumulative translation adjustments	(37)	(11)
<b>Accumulated other comprehensive income (loss), net of deferred taxes</b>	<b>\$ (87)</b>	<b>\$ (77)</b>

### Net Cash Provided by Operating Activities

(in millions)	Three Months Ended March 31	
	2013	2012
Net income	\$ 411	\$ 417
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	344	312
Amortization of film and television costs	1,956	2,146
Noncash compensation expense	7	3
Equity in net income of investees, net	(11)	(73)
Cash received from investees	15	72
Net (gain) loss on investment activity and other	32	(22)
Deferred income taxes	(17)	9
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Change in current and noncurrent receivables, net	204	(303)
Change in film and television costs	(1,567)	(1,941)
Change in accounts payable and accrued expenses related to trade creditors	(283)	88
Change in other operating assets and liabilities	14	329
<b>Net cash provided by operating activities</b>	<b>\$ 1,105</b>	<b>\$ 1,037</b>

### Cash Payments for Interest and Income Taxes

(in millions)	Three Months Ended March 31	
	2013	2012
Interest	\$ 20	\$ 5
Income taxes	\$ 55	\$ 34

### Note 10: 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 NBCUniversal 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 included 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, 2013 and December 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

## [Table of Contents](#)

services. As a result, no servicing asset or liability has been recorded on our condensed consolidated balance sheet as of March 31, 2013 and December 31, 2012. The servicing fees are recorded as a component of net (loss) gain on sale.

The net cash payments on transfers that are included within net cash provided by operating activities in our condensed consolidated statement of cash flows were \$339 million and \$90 million for the three months ended March 31, 2013 and 2012, respectively. The receivables monetization program did not have a material effect on our condensed consolidated statement of income for the periods presented.

### Receivables Monetized and Deferred Consideration

(in millions)	March 31, 2013	December 31, 2012
Monetized receivables sold	\$ 681	\$ 791
Deferred consideration	\$ 239	\$ 274

In addition to the amounts presented above, we had \$620 million and \$882 million payable to our monetization programs as of March 31, 2013 and December 31, 2012, respectively. These amounts represent cash receipts that were not yet 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 11: Financial Data by Business Segment

We present our operations in four reportable business segments:

- **Cable Networks:** Consists primarily of our national cable networks, our regional sports and news networks, our international cable networks, our cable television production operations, and our related digital media properties.
- **Broadcast Television:** Consists primarily of the NBC and Telemundo broadcast networks, our NBC and Telemundo owned local broadcast television stations, our broadcast television production operations, and our related digital media properties.
- **Filmed Entertainment:** Consists primarily of the operations of Universal Pictures, which produces, acquires, markets and distributes filmed entertainment 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)	Three Months Ended March 31, 2013				
	Revenue <sup>(c)</sup>	Operating Income (Loss) Before Depreciation and Amortization <sup>(d)</sup>	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures
Cable Networks	\$ 2,225	\$ 859	\$ 184	\$ 675	\$ 24
Broadcast Television	1,517	(35)	25	(60)	8
Filmed Entertainment	1,216	69	4	65	2
Theme Parks	462	173	72	101	138
Headquarters and Other <sup>(a)</sup>	9	(112)	59	(171)	91
Eliminations <sup>(b)</sup>	(89)	(1)	—	(1)	—
Total	\$ 5,340	\$ 953	\$ 344	\$ 609	\$ 263

## Table of Contents

Three Months Ended March 31, 2012					
(in millions)	Revenue <sup>(c)</sup>	Operating Income (Loss) Before Depreciation and Amortization <sup>(d)</sup>	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures
Cable Networks	\$ 2,128	\$ 809	\$ 176	\$ 633	\$ 9
Broadcast Television	1,861	(14)	23	(37)	8
Filmed Entertainment	1,192	6	4	2	1
Theme Parks	412	157	62	95	47
Headquarters and Other <sup>(a)</sup>	12	(146)	48	(194)	46
Eliminations <sup>(b)</sup>	(133)	1	(1)	2	—
<b>Total</b>	<b>\$ 5,472</b>	<b>\$ 813</b>	<b>\$ 312</b>	<b>\$ 501</b>	<b>\$ 111</b>

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

(b) 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.

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

(d) 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 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. 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.

## 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.

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 operations, and our related digital media properties, which are primarily brand-aligned and other websites. 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 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 broadcast television stations, our broadcast television production operations, and our related digital media properties, which are primarily brand-aligned websites. 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 produces, acquires, markets and distributes filmed entertainment worldwide. We also develop, produce and license live stage plays. Our Filmed Entertainment segment generates revenue primarily from the worldwide distribution of our owned and acquired films and the licensing and sale of our owned and acquired films. Our Filmed Entertainment segment also generates revenue from producing and licensing live stage plays and distributing filmed entertainment produced by third parties.

### Theme Parks

Our Theme Parks segment consists primarily of our Universal theme parks in Orlando and Hollywood. We also receive fees from third parties that own and operate Universal Studios Japan and Universal Studios Singapore for intellectual property licenses and other services. Our Theme Parks segment generates revenue primarily from theme park attendance and per capita spending at our Universal theme parks in Orlando and Hollywood, as well as from licensing and other fees. Per capita spending includes ticket price and in-park spending on food, beverages and merchandise.

### Headquarters and Other

Our other business interests primarily include equity method investments, such as The Weather Channel Holding Corp. For information on the performance of our equity method investments, see "Consolidated Other Income (Expense) Items, Net" below and refer to the "Equity in Net Income of Investees, Net" heading within that section.

### Significant Transactions

On March 19, 2013, Comcast acquired GE's 49% common equity interest in NBCUniversal Holdings for approximately \$16.7 billion (the "Redemption Transaction"). In addition to this transaction, we purchased from GE certain properties we occupy at 30 Rockefeller Plaza in New York City and CNBC's headquarters in Englewood Cliffs, New Jersey for approximately \$1.4 billion.

The total consideration for these transactions consisted of \$11.4 billion of cash on hand (of which we funded \$4.6 billion); \$4 billion of senior debt securities issued by NBCUniversal Enterprise, Inc. ("NBCUniversal Enterprise"),



## [Table of Contents](#)

a holding company whose principal assets are its interests in NBCUniversal Holdings; \$750 million of cash funded through Comcast's commercial paper program; \$1.25 billion of borrowings under NBCUniversal Enterprise's credit facility, which has replaced our credit facility; and \$725 million aggregate liquidation preference of Series A cumulative preferred stock of NBCUniversal Enterprise. After the close of the transaction, GE sold the interests in NBCUniversal Enterprise's senior debt securities and preferred stock it acquired in the Redemption Transaction to unaffiliated third parties. Following the close of the Redemption Transaction, Comcast owns 96% of NBCUniversal Holdings' common units and NBCUniversal Enterprise owns the remaining 4%. NBCUniversal Enterprise is now a consolidated subsidiary of Comcast, but we do not have any ownership interests in NBCUniversal Enterprise. NBCUniversal Enterprise also owns all of NBCUniversal Holdings' newly issued preferred units with a \$9.4 billion aggregate liquidation preference.

## Consolidated Operating Results

(in millions)	Three Months Ended March 31		Increase/ (Decrease)
	2013	2012	
<b>Revenue</b>	<b>\$ 5,340</b>	<b>\$ 5,472</b>	<b>(2.4)%</b>
Costs and Expenses:			
Programming and production	2,701	2,950	(8.4)
Other operating and administrative	1,168	1,110	5.2
Advertising, marketing and promotion	518	599	(13.5)
Depreciation	151	130	16.0
Amortization	193	182	5.8
	4,731	4,971	(4.9)
<b>Operating income</b>	<b>609</b>	<b>501</b>	<b>21.7</b>
Other income (expense) items, net	(157)	(44)	NM
Income before income taxes	452	457	(1.0)
Income tax expense	(41)	(40)	2.3
Net income	411	417	(1.3)
Net (income) loss attributable to noncontrolling interests	(56)	(32)	74.9
<b>Net income attributable to NBCUniversal</b>	<b>\$ 355</b>	<b>\$ 385</b>	<b>(7.6)%</b>

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.

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 the Super Bowl. Our advertising revenue and programming and production costs decreased for the three months ended March 31, 2013 primarily due to the broadcast of the 2012 Super Bowl in February 2012. All of the revenue and operating costs and expenses associated with our broadcast of the 2012 Super Bowl are reported in our Broadcast Television segment.

### Consolidated Revenue

Consolidated revenue decreased for the three months ended March 31, 2013 compared to the same period in 2012 primarily due to a decrease in revenue in our Broadcast Television segment due to our broadcast of the 2012 Super Bowl in the prior year period, partially offset by increases in our Cable Networks, Theme Parks and Filmed Entertainment segments. Revenue for our segments is discussed separately below under the heading "Segment Operating Results."

### Consolidated Costs and Expenses

Consolidated costs and expenses, excluding depreciation and amortization (consolidated "operating costs and expenses"), decreased for the three months ended March 31, 2013 compared to the same period in 2012 primarily due to decreases in programming and production costs in our Broadcast Television segment due to the broadcast of the 2012 Super Bowl in the prior year period. Excluding the impact of the 2012 Super Bowl in the prior year

[Table of Contents](#)

period, consolidated operating costs and expenses decreased due to decreases in our Broadcast Television and Filmed Entertainment segments, partially offset by increases in our Cable Networks and Theme Parks segments. Operating costs and expenses for our segments are discussed separately below under the heading “Segment Operating Results.”

Consolidated depreciation and amortization expense for the three months ended March 31, 2013 increased compared to the same period in 2012 primarily due to the incremental depreciation expense related to higher capital expenditures, including the *Transformers* attraction at Universal Hollywood.

## 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 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 condensed consolidated financial statements (see Note 11 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.

Reclassifications have been made to our condensed consolidated financial statements for the prior year to conform to classifications used in the current period. Operating costs and expenses for each of our Cable Networks, Broadcast Television and Filmed Entertainment segments have been expanded to present programming and production costs, other operating and administrative costs, and advertising, marketing and promotion costs.

(in millions)	Three Months Ended March 31		Increase/ (Decrease)	
	2013	2012	\$	%
<b>Revenue</b>				
Cable Networks	\$ 2,225	\$ 2,128	\$ 97	4.6%
Broadcast Television	1,517	1,861	(344)	(18.5)
Filmed Entertainment	1,216	1,192	24	2.0
Theme Parks	462	412	50	12.2
Headquarters, other and eliminations	(80)	(121)	41	NM
<b>Total revenue</b>	<b>\$ 5,340</b>	<b>\$ 5,472</b>	<b>\$ (132)</b>	<b>(2.4)%</b>
<b>Operating income (loss) before depreciation and amortization</b>				
Cable Networks	\$ 859	\$ 809	\$ 50	6.2%
Broadcast Television	(35)	(14)	(21)	(158.8)
Filmed Entertainment	69	6	63	NM
Theme Parks	173	157	16	10.3
Headquarters, other and eliminations	(113)	(145)	32	NM
<b>Total operating income before depreciation and amortization</b>	<b>\$ 953</b>	<b>\$ 813</b>	<b>\$ 140</b>	<b>17.2%</b>

## Cable Networks Segment Results of Operations

(in millions)	Three Months Ended March 31		Increase/ (Decrease)	
	2013	2012	\$	%
<b>Revenue</b>				
Distribution	\$ 1,241	\$ 1,143	\$ 98	8.6%
Advertising	828	807	21	2.5
Content licensing and other	156	178	(22)	(11.9)
<b>Total revenue</b>	<b>2,225</b>	<b>2,128</b>	<b>97</b>	<b>4.6</b>
<b>Operating costs and expenses</b>				
Programming and production	908	887	21	2.4
Other operating and administrative	338	311	27	8.5
Advertising, marketing and promotion	120	121	(1)	(0.5)
Total operating costs and expenses	1,366	1,319	47	3.6
<b>Operating income before depreciation and amortization</b>	<b>\$ 859</b>	<b>\$ 809</b>	<b>\$ 50</b>	<b>6.2%</b>

### Cable Networks Segment—Revenue

Our Cable Networks revenue increased for the three months ended March 31, 2013 compared to the same period in 2012 due to increases in distribution revenue and advertising revenue, partially offset by a decrease in content licensing and other revenue. The increase in distribution revenue was primarily due to increases in the contractual rates charged under distribution agreements, and the increase in advertising revenue was primarily due to increases in the price and volume of advertising units sold, partially offset by declines in audience ratings at certain of our cable networks. The decrease in content licensing and other revenue was primarily due to a reduction in the licensing of our owned content at certain of our cable networks.

For the three months ended March 31, 2013 and 2012, 14% and 13%, respectively, of our Cable Networks segment revenue was generated from transactions with Comcast.

### Cable Networks Segment—Operating Costs and Expenses

Operating costs and expenses increased for the three months ended March 31, 2013 compared to the same period in 2012 primarily due to increases in programming and production costs and other operating and administrative expenses. The increase in programming and production costs was primarily due to continued investment in original programming at certain of our cable networks, partially offset by lower sports programming costs in the current period. The increase in other operating and administrative costs was primarily associated with higher employee benefit costs.

## Broadcast Television Segment Results of Operations

(in millions)	Three Months Ended March 31		Increase/ (Decrease)	
	2013	2012	\$	%
<b>Revenue</b>				
Advertising	\$ 952	\$ 1,273	\$ (321)	(25.2)%
Content licensing	397	457	(60)	(13.1)
Other	168	131	37	28.4
<b>Total revenue</b>	<b>1,517</b>	<b>1,861</b>	<b>(344)</b>	<b>(18.5)</b>
<b>Operating costs and expenses</b>				
Programming and production	1,160	1,495	(335)	(22.4)
Other operating and administrative	292	283	9	3.4
Advertising, marketing and promotion	100	97	3	3.7
Total operating costs and expenses	1,552	1,875	(323)	(17.2)
<b>Operating (loss) before depreciation and amortization</b>	<b>\$ (35)</b>	<b>\$ (14)</b>	<b>\$ (21)</b>	<b>(158.8)%</b>

### Broadcast Television Segment—Revenue

Our Broadcast Television revenue decreased for the three months ended March 31, 2013 compared to the same period in 2012 primarily due to the broadcast of the NFL's 2012 Super Bowl in the prior year period. Excluding \$259 million of revenue associated with the broadcast of the Super Bowl in the prior year period, Broadcast Television revenue decreased 5.3% primarily due to lower advertising revenue related to a decline in audience ratings and a decrease in content licensing revenue, which was primarily due to the timing of licensing agreements. These decreases were partially offset by an increase in other revenue generated from fees collected under our retransmission consent agreements.

For the three months ended March 31, 2013 and 2012, \$35 million and \$17 million, respectively, of our content licensing revenue was generated from transactions with Comcast.

### Broadcast Television Segment—Operating Costs and Expenses

Operating costs and expenses decreased for the three months ended March 31, 2013 compared to the same period in 2012 primarily due to the broadcast of the 2012 Super Bowl in the prior year period. Excluding the impact of the Super Bowl broadcast in the prior year period, operating costs and expenses decreased primarily due to lower programming and production costs as a result of the timing of the airing of certain primetime shows compared to the same period in the prior year.

### Filmed Entertainment Segment Results of Operations

(in millions)	Three Months Ended March 31		Increase/ (Decrease)	
	2013	2012	\$	%
<b>Revenue</b>				
Theatrical	\$ 313	\$ 301	\$ 12	3.9%
Content licensing	438	401	37	9.2
Home entertainment	371	380	(9)	(2.2)
Other	94	110	(16)	(15.4)
<b>Total revenue</b>	<b>1,216</b>	<b>1,192</b>	<b>24</b>	<b>2.0</b>
<b>Operating costs and expenses</b>				
Programming and production	698	642	56	8.7
Other operating and administrative	168	161	7	4.1
Advertising, marketing and promotion	281	383	(102)	(26.6)
<b>Total operating costs and expenses</b>	<b>1,147</b>	<b>1,186</b>	<b>(39)</b>	<b>(3.3)</b>
<b>Operating income before depreciation and amortization</b>	<b>\$ 69</b>	<b>\$ 6</b>	<b>\$ 63</b>	<b>NM</b>

### Filmed Entertainment Segment—Revenue

Our Filmed Entertainment revenue increased slightly for the three months ended March 31, 2013 compared to the same period in 2012 primarily due to an increase in content licensing revenue and the continued strong box office performance of *Les Miserables*, as well as our current quarter releases of *Identity Thief* and *Mama*, partially offset by a decrease in other revenue. The increase in content licensing revenue was primarily due to our successful 2012 theatrical releases that were made available to licensees in the current period.

### Filmed Entertainment Segment—Operating Costs and Expenses

Operating costs and expenses decreased for the three months ended March 31, 2013 compared to the same period in 2012 primarily due to lower advertising, marketing and promotion expenses partially offset by an increase in programming and production costs. The decrease in advertising, marketing and promotion expenses was primarily due to fewer theatrical releases in the current period as compared to 2012. The increase in programming and production costs was primarily due to higher amortization of film costs, including films in production.

## Theme Parks Segment Results of Operations

(in millions)	Three Months Ended March 31		Increase/ (Decrease)	
	2013	2012	\$	%
<b>Revenue</b>	\$ 462	\$ 412	\$ 50	12.2%
Operating costs and expenses	289	255	34	13.3
<b>Operating income before depreciation and amortization</b>	<b>\$ 173</b>	<b>\$ 157</b>	<b>\$ 16</b>	<b>10.3%</b>

### Theme Parks Segment—Revenue

Theme Parks segment revenue increased for the three months ended March 31, 2013 compared to the same period in 2012 primarily due to higher guest attendance at our Orlando and Hollywood theme parks which included the benefit from the timing of holidays in the current year period, as well as increases in per capita spending.

### Theme Parks Segment—Operating Costs and Expenses

Theme Parks segment operating costs and expenses increased for the three months ended March 31, 2013 compared to the same period in 2012 primarily due to additional costs at our Orlando and Hollywood theme parks associated with the increases in attendance and per capita spending, as well as an increase in costs to support new attractions.

### Headquarters, Other and Eliminations

Operating income before depreciation and amortization for headquarters, other and eliminations decreased for the three months ended March 31, 2013 compared to the same period in 2012 primarily due to lower employee benefit costs.

### Consolidated Other Income (Expense) Items, Net

(in millions)	Three Months Ended March 31	
	2013	2012
Interest expense	\$ (129)	\$ (115)
Interest income	6	6
Equity in net income of investees, net	11	73
Other income (expense), net	(45)	(8)
<b>Total</b>	<b>\$ (157)</b>	<b>\$ (44)</b>

### Interest Expense

Interest expense increased for the three months ended March 31, 2013 compared to the same period in 2012 primarily due to the interest associated with our \$2 billion aggregate principal amount of senior notes issued in October 2012.

### Equity in Net Income of Investees, Net

The decrease in equity in net income of investees, net for the three months ended March 31, 2013 compared to the same period in 2012 was primarily due to the sale of our equity interest in A&E Television Networks in August 2012.

### Other Income (Expense), Net

The change in other income (expense), net for the three months ended March 31, 2013 compared to the same period in 2012 was primarily due to higher fair value adjustments to contractual obligations that are associated with financial interests held by third parties in certain of our businesses.

### 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 and payments for the NBCUniversal Holdings preferred units described below, through our cash flows from operating activities, existing cash, cash equivalents and investments, our ability to be funded by our revolving credit agreement with Comcast, and our ability to obtain future external financing.

## [Table of Contents](#)

Following the close of the Redemption Transaction, NBCUniversal Holdings is required to make payments to NBCUniversal Enterprise at an initial rate of 8.25% per annum on the \$9.4 billion aggregate liquidation preference of the preferred units payable quarterly beginning on June 1, 2013. On March 1, 2018, and thereafter on every fifth anniversary of such date, this rate will reset to 7.44% plus the yield on actively traded United States Treasury securities having a five year maturity. NBCUniversal Holdings has the right to redeem all of the preferred units during the thirty day period beginning on March 1, 2018, and NBCUniversal Enterprise has the right to cause NBCUniversal Holdings to redeem 15% of its preferred units during the thirty day period beginning on March 19, 2020. The price and units in a redemption initiated by either party will be based on the liquidation preference plus accrued but unpaid dividends, adjusted, in the case of an exercise of NBCUniversal Enterprise's right, to the extent the equity value of NBCUniversal Holdings is less than the liquidation preference. Our cash flows will be the primary source of funding for the required payments and any future redemption of the NBCUniversal Holdings preferred units.

## Operating Activities

### Components of Net Cash Provided by Operating Activities

(in millions)	Three Months Ended March 31	
	2013	2012
Operating income	\$ 609	\$ 501
Depreciation and amortization	344	312
Operating income before depreciation and amortization	953	813
Noncash compensation	7	3
Changes in operating assets and liabilities	227	209
Cash basis operating income	1,187	1,025
Payments of interest	(20)	(5)
Payments of income taxes	(55)	(34)
Proceeds from investments and other	(7)	51
<b>Net cash provided by operating activities</b>	<b>\$ 1,105</b>	<b>\$ 1,037</b>

The changes in operating assets and liabilities for the three months ended March 31, 2013 compared to the same period in 2012 were primarily related to the timing of receipts for our accounts receivables and a decrease in film and television costs, partially offset by the timing of payments for our monetization program and other operating items.

The changes in proceeds from investments and other for the three months ended March 31, 2013 compared to the same period in 2012 were primarily related to a reduction in cash received from investees following the sale of our equity interest in A&E Television Networks LLC in August 2012.

## Investing Activities

Net cash used in investing activities for the three months ended March 31, 2013 consisted primarily of our acquisition of the 30 Rockefeller Plaza properties from GE, our issuance of a note receivable to Comcast and cash paid for capital expenditures. The increase in capital expenditures primarily relates to our Theme Parks segment.

## Financing Activities

Net cash used in financing activities for the three months ended March 31, 2013 consisted primarily of distributions of \$3.2 billion to NBCUniversal Holdings in connection with the Redemption Transaction and the effective settlement of the Station Venture liability.

## Available Borrowings Under Related Party Credit Agreements

In connection with the Redemption Transaction, on March 19, 2013, NBCUniversal Enterprise amended and restated our existing credit agreement to, among other things, substitute NBCUniversal Enterprise for us as the sole

## [Table of Contents](#)

borrower to the revolving credit facility. As a result, we no longer have a revolving credit facility with third-party banks. Following the amendments to our credit agreement, our commercial paper program was terminated.

On March 19, 2013, as part of the Comcast cash management process, we and Comcast entered into a revolving credit agreement, under which we can borrow up to \$3 billion from Comcast and Comcast can borrow up to \$3 billion from us. Amounts owed by Comcast to us under the revolving credit agreement are presented under the caption “note receivable from Comcast” in our condensed consolidated balance sheet. The revolving credit agreements bear interest at floating rates equal to the interest rate under the Comcast and Comcast Cable Communications, LLC revolving credit facility (the “Comcast revolving credit facility”). The interest rate on the Comcast revolving credit facility consists of a base rate plus a borrowing margin that is determined based on Comcast’s credit rating. The interest rate on the note receivable from Comcast as of March 31, 2013 was 1.28%. As of March 31, 2013, the amount outstanding under the note receivable from Comcast was \$400 million. As of March 31, 2013, the amount available to us for borrowings under the Comcast revolving credit agreement was \$3 billion.

### **Cross-Guarantee Structure**

On March 27, 2013, we, Comcast and four of Comcast’s wholly owned cable holding company subsidiaries (the “cable guarantors”) entered into a series of agreements and supplemental indentures to include us as a part of Comcast’s existing cross-guarantee structure. As members of the cross-guarantee structure, Comcast and the cable guarantors fully and unconditionally guarantee our public debt securities, and we fully and unconditionally guarantee all of Comcast’s and the cable guarantors’ public debt securities. As a result, we guaranteed \$30.6 billion of outstanding debt securities of Comcast and the cable guarantors as of March 31, 2013. In March 2013, we also fully and unconditionally guaranteed the \$6.25 billion Comcast revolving credit facility.

We do not, however, guarantee the obligations of NBCUniversal Enterprise with respect to its \$4 billion aggregate principal amount of senior notes, \$1.35 billion credit facility or \$725 million liquidation preference of Series A cumulative preferred stock.

### **Critical Accounting Judgments and Estimates**

The preparation of our condensed consolidated financial statements requires us to make estimates that affect the reported amounts of assets, liabilities, revenue and expenses, and the related disclosure of contingent assets and contingent liabilities. We base our judgments on our historical experience and on various other assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making estimates about the carrying 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 2012 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 Rules 13a-15(e) and 15d-15(e) of 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 2012 Annual Report on Form 10-K.

### ITEM 6: EXHIBITS

Exhibit No.	Description
2.1	Transaction Agreement, dated February 12, 2013, by and among Comcast Corporation, General Electric Company, NBCUniversal, LLC, NBCUniversal Media, LLC, National Broadcasting Company Holding, Inc. and Navy Holdings, Inc. (n/k/a/ NBCUniversal Enterprise, Inc.) (incorporated by reference to Exhibit 2.1 of the Quarterly Report on Form 10-Q of Comcast Corporation for the quarter ended March 31, 2013).
2.2	Amendment to Transaction Agreement, dated March 19, 2013, by and among Comcast Corporation, General Electric Company, NBCUniversal, LLC, NBCUniversal Media, LLC, National Broadcasting Company Holding, Inc. and Navy Holdings, Inc. (n/k/a/ NBCUniversal Enterprise, Inc.) (incorporated by reference to Exhibit 2.2 of the Quarterly Report on Form 10-Q of Comcast Corporation for the quarter ended March 31, 2013).
2.3	Purchase and Sale Agreement, dated as of February 12, 2013, between 30RC Trust and NBCUniversal Atlas LLC.
4.1	Indenture, dated January 7, 2003, between Comcast Corporation, the subsidiary guarantor party thereto, and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee (incorporated by reference to Exhibit 4.4 to the Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 2008).
4.2	Supplemental Indenture, dated March 25, 2003, to the Indenture between Comcast Corporation, the subsidiary guarantors party thereto, and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee, dated January 7, 2003 (incorporated by reference to Exhibit 4.5 to the Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 2008).
4.3	Second Supplemental Indenture, dated August 31, 2009, to the Indenture between Comcast Corporation, the subsidiary guarantors party thereto, and The Bank of New York Mellon, as Trustee, dated January 7, 2003, as supplemented by a First Supplemental Indenture dated March 25, 2003 (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K of Comcast Corporation filed on September 2, 2009).
4.4	Third Supplemental Indenture, dated March 27, 2013, to the Indenture between Comcast Corporation, the subsidiary guarantors party thereto, and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee, dated January 7, 2003, as supplemented by a First Supplemental Indenture dated March 25, 2003 and a Second Supplemental Indenture dated August 31, 2009 (incorporated by reference to Exhibit 4.4 of the Quarterly Report on Form 10-Q of Comcast Corporation for the quarter ended March 31, 2013).
4.5	First Supplemental Indenture, dated March 27, 2013, to the Indenture between NBCUniversal Media, LLC (f/k/a NBC Universal, Inc.) and The Bank of New York Mellon, as trustee, dated April 30, 2010 (incorporated by reference to Exhibit 4.3 of the Quarterly Report on Form 10-Q of Comcast Corporation for the quarter ended March 31, 2013).
10.1	Second Amended and Restated Limited Liability Company Agreement of NBCUniversal, LLC, dated March 19, 2013 (incorporated by reference to Exhibit 10.2 of the Quarterly Report on Form 10-Q of Comcast Corporation for the quarter ended March 31, 2013).



## [Table of Contents](#)

Exhibit No.	Description
10.2	Credit Agreement, dated as of June 6, 2012, among Comcast Corporation, Comcast Cable Communications, LLC, the Financial Institutions party thereto and JP Morgan Chase Bank, N.A., as Administrative Agent and the Issuing Lender (incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q of Comcast Corporation for the quarter ended June 30, 2012).
31	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial statements from NBCUniversal Media, LLC's Quarterly Report on Form 10-Q for the three months ended March 31, 2013, filed with the Securities and Exchange Commission on May 1, 2013, formatted in XBRL (eXtensible Business Reporting Language): (i) the Condensed Consolidated Balance Sheet; (ii) the Condensed Consolidated Statement of Income; (iii) the Condensed Consolidated Statement of Comprehensive Income; (iv) the Condensed Consolidated Statement of Cash Flows; (v) the Condensed Consolidated Statement of Changes in Equity; and (vi) the Notes to Condensed Consolidated Financial Statements.

## SIGNATURES

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

NBCUNIVERSAL MEDIA, LLC

/s/ LAWRENCE J. SALVA

Lawrence J. Salva  
Senior Vice President  
(Principal Accounting Officer)

Date: May 1, 2013

**PURCHASE AND SALE AGREEMENT**

Dated as of February 12, 2013

among

**30RC TRUST**

**f/k/a NBC TRUST NO. 1996A,**  
a Delaware statutory business trust,  
as Seller,

and

**NBCUNIVERSAL ATLAS LLC,**  
a Delaware limited liability company,  
as Purchaser

Purchase and Sale of  
Certain Condominium Units at 30 Rockefeller Plaza  
New York, New York

# TABLE OF CONTENTS

---

	<u>PAGE</u>
ARTICLE 1 DEFINITIONS AND INTERPRETATIONS	
Section 1.01. <i>Definitions and Interpretations</i>	3
ARTICLE 2 PURCHASE AND SALE	
Section 2.01. <i>Purchase and Sale</i>	10
Section 2.02. <i>Purchase Price</i>	11
ARTICLE 3 PROPERTY CONDITION	
Section 3.01. <i>Disclaimer of Warranties</i>	11
ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF SELLER	
Section 4.01. <i>Ownership of Seller</i>	13
Section 4.02. <i>Existence and Power</i>	13
Section 4.03. <i>Authorization</i>	13
Section 4.04. <i>Bankruptcy or Debt of Seller</i>	13
Section 4.05. <i>Compliance with the Code and ERISA</i>	14
Section 4.06. <i>Validity and Binding Effect</i>	14
Section 4.07. <i>Non-Contravention</i>	14
Section 4.08. <i>Governmental Authorization</i>	14
Section 4.09. <i>Leases</i>	15
Section 4.10. <i>Contracts</i>	15
Section 4.11. <i>Lawsuits</i>	15
Section 4.12. <i>Condemnation</i>	15
Section 4.13. <i>Permits/Violations</i>	15
Section 4.14. <i>Environmental</i>	15
Section 4.15. <i>No Other Interests</i>	15
Section 4.16. <i>Condominium Documents</i>	15
Section 4.17. <i>IDA Documents</i>	16
Section 4.18. <i>Other Agreements</i>	16
ARTICLE 5 REPRESENTATIONS, WARRANTIES AND ACKNOWLEDGMENTS OF PURCHASER	
Section 5.01. <i>Ownership of Purchaser</i>	16

Section 5.02.	<i>Existence and Power</i>	16
Section 5.03.	<i>Authorization</i>	16
Section 5.04.	<i>Bankruptcy or Debt of Purchaser</i>	16
Section 5.05.	<i>Validity and Binding Effect</i>	17
Section 5.06.	<i>Non-Contravention</i>	17
Section 5.07.	<i>Governmental Authorization</i>	17
Section 5.08.	<i>IDA Documents</i>	17
Section 5.09.	<i>Condominium Documents</i>	17

ARTICLE 6  
COVENANTS

Section 6.01.	<i>Liens</i>	18
Section 6.02.	<i>Leases and Contracts</i>	18
Section 6.03.	<i>Listings and Other Offers</i>	18
Section 6.04.	<i>Operation of the Premises</i>	18
Section 6.05.	<i>Notice to the IDA</i>	18
Section 6.06.	<i>Cooperation</i>	19
Section 6.07.	<i>Permits</i>	19
Section 6.08.	<i>Seller's Mortgage</i>	19
Section 6.09.	<i>Condominium Board</i>	19
Section 6.10.	<i>Signs and Naming Rights</i>	19
Section 6.11.	<i>Private UOA</i>	21
Section 6.12.	<i>No Adverse Actions</i>	21

ARTICLE 7  
CLOSING

Section 7.01.	<i>Operation of Escrow</i>	22
Section 7.02.	<i>Time and Place of Closing</i>	22
Section 7.03.	<i>Closing Documents</i>	22

ARTICLE 8  
CONDITIONS TO CLOSING

Section 8.01.	<i>Conditions to the Obligations of Purchaser</i>	25
Section 8.02.	<i>Conditions to the Obligation of Seller</i>	26
Section 8.03.	<i>Termination</i>	27
Section 8.04.	<i>Notice of Termination</i>	28
Section 8.05.	<i>Effect of Termination</i>	28
Section 8.06.	<i>Extension; Waiver</i>	28

ARTICLE 9  
TRANSACTION COSTS

Section 9.01.	<i>Transfer Taxes</i>	28
Section 9.02.	<i>Title Fees</i>	29
Section 9.03.	<i>Brokerage Commissions</i>	29
Section 9.04.	<i>IDA Expenses</i>	29
Section 9.05.	<i>Other Expenses</i>	29
Section 9.06.	<i>Survival of Transaction Costs Obligations</i>	30

ARTICLE 10  
ADJUSTMENTS

Section 10.01.	<i>Apportionment of Building Expenses</i>	30
Section 10.02.	<i>Method of Apportionment Payments</i>	30
Section 10.03.	<i>Survival of Apportionment Obligations</i>	30

ARTICLE 11  
UNMARKETABILITY OF TITLE

Section 11.01.	<i>Unmarketability of Title</i>	31
----------------	---------------------------------	----

ARTICLE 12  
RISK OF LOSS

Section 12.01.	<i>Termination by Purchaser</i>	32
Section 12.02.	<i>Repair or Restoration</i>	32
Section 12.03.	<i>Proceeds and Awards</i>	33
Section 12.04.	<i>No Seller Liability</i>	33
Section 12.05.	<i>Materiality</i>	33
Section 12.06.	<i>General Obligations Law</i>	33

ARTICLE 13  
INDEMNIFICATION

Section 13.01.	<i>Indemnification</i>	34
Section 13.02.	<i>Notification of Claims</i>	35
Section 13.03.	<i>Exclusive Remedies</i>	36
Section 13.04.	<i>Additional Indemnification Provisions</i>	37
Section 13.05.	<i>Certain Losses</i>	37
Section 13.06.	<i>Mitigation</i>	38
Section 13.07.	<i>Third Party Remedies</i>	38
Section 13.08.	<i>Limitation on Liability</i>	38
Section 13.09.	<i>Survival</i>	39

ARTICLE 14  
SURVIVAL

Section 14.01.	<i>Survival</i>	39
----------------	-----------------	----

ARTICLE 15  
MISCELLANEOUS

Section 15.01.	<i>[Intentionally Deleted]</i>	39
Section 15.02.	<i>Notices</i>	39
Section 15.03.	<i>No Recording</i>	41
Section 15.04.	<i>Entire Agreement</i>	41
Section 15.05.	<i>Modification</i>	41
Section 15.06.	<i>Assignment</i>	41
Section 15.07.	<i>Successors and Assigns</i>	41
Section 15.08.	<i>Severability</i>	41
Section 15.09.	<i>Interpretation</i>	41
Section 15.10.	<i>Governing Law</i>	42
Section 15.11.	<i>Venue</i>	42
Section 15.12.	<i>Counterparts</i>	42
Section 15.13.	<i>IRS Form 1099-S</i>	42
Section 15.14.	<i>WAIVER OF JURY TRIAL</i>	42
Section 15.15.	<i>Attorneys' Fees</i>	43
Section 15.16.	<i>Public Announcement</i>	43
Section 15.17.	<i>Further Assurances</i>	43
Section 15.18.	<i>Survival</i>	44

Schedule 1-A	– Description of the Overlease Premises	
Schedule 1-B	– Description of the Fee Units	

Exhibit A-1	– Form of Deed for Reversionary Interest	
Exhibit A-2	– Form of Deed for Fee Units	
Exhibit B-1	– Form of Assignment and Assumption of Overlease	
Exhibit B-2	– Form of Assignment and Assumption of Existing NBC Lease	
Exhibit C	– Form of FIRPTA Certificate	
Exhibit D	– Form of Bill of Sale	
Exhibit E	– Form of Assignment and Assumption of Contracts and Permits	
Exhibit F	– Form of Bringdown Certificate	
Exhibit G	– Form of Title Affidavit (GE FORM)	
Exhibit H	– Form of Estoppel Certificate and Request	
Exhibit I	– Commitment	
Exhibit J	– Form of Private UOA	

**PURCHASE AND SALE AGREEMENT**

PURCHASE AND SALE AGREEMENT (this "**Agreement**"), dated as of February 12, 2013 (the "**Effective Date**"), between 30RC TRUST (f/k/a NBC Trust No. 1996A), a Delaware statutory business trust, c/o General Electric Capital Corporation ("**Seller**"), having an address at 901 Main Avenue, Norwalk, Connecticut 06851, and NBCUNIVERSAL ATLAS LLC, a Delaware limited liability company ("**Purchaser**"), having an address at 30 Rockefeller Plaza, New York, New York 10112.

**WITNESSETH:**

WHEREAS, pursuant to that (i) Tower Unit Deed from RCP Associates, as grantor, to New York City Industrial Development Agency, as grantee, dated as of December 1, 1988 and recorded on December 21, 1988 in Reel 1510 at Page 1438, (ii) Studio – RCA West Unit Deed from RCP Associates, as grantor, to New York City Industrial Development Agency, as grantee, dated as of December 1, 1988 and recorded on December 21, 1988 in Reel 1510 at Page 1428, (iii) Additional Unit Deed from RCP Associates, as grantor, to New York City Industrial Development Agency, as grantee, dated as of October 1, 1994 and recorded on October 4, 1994 in Reel 2143 at Page 668, and (iv) Additional Unit Deed from RCP Associates, as grantor, to New York City Industrial Development Agency, as grantee, dated September 30, 1995 and recorded on October 12, 1995 in Reel 2251 at Page 487 (collectively, the "**IDA Deeds**"), the IDA (as hereinafter defined) acquired fee title to, *inter alia*, those certain condominium Units (as hereinafter defined) more particularly described in Schedule 1 attached hereto, and RCP Associates retained a reversionary interest in such Units, which reversionary interest includes, in respect of each Unit (i) all such Unit's undivided percentage interest in the common elements set forth opposite such Unit on Schedule 1-A; (ii) all right, title and interest, if any, of Seller, in and to any streets and roads abutting the above described premises to the center lines thereof; and (iii) all of the appurtenances and estate and rights of Seller in and to such Unit (whether arising out of the Declaration or otherwise) (collectively, but excluding the Fee Units as defined below, the "**Reversionary Interest**");

WHEREAS, pursuant to that certain Overlease Agreement, dated as of December 1, 1988, between the IDA, as landlord, and Rockefeller Center Properties ("**RCP**"), as tenant (as amended, supplemented, extended or otherwise modified from time to time, the "**Overlease**"), the IDA leased, *inter alia*, the Units subject to the provisions of the Overlease (collectively, the "**Overlease Premises**") to RCP;

WHEREAS, pursuant to that certain Assignment and Assumption of Lease, dated as of July 17, 1996, RCP assigned all of its interest as tenant under



the Overlease to Seller, and Seller became the tenant under the Overlease for the Overlease Premises;

WHEREAS, pursuant to that certain Deed dated as of July 17, 1996, and recorded on July 22, 1996 in Reel 2347, page 678 made by RCP Associates, Seller acquired, *inter alia*, the Reversionary Interest;

WHEREAS, pursuant to that certain Confirmatory Deed, dated as of October 15, 2001, and recorded on February 7, 2002 in Reel 3446, page 255 made by the IDA, ownership of the Units known as Tower Unit 11/1 and Tower Unit 12/1 (collectively, the "**Fee Units**"), as more particularly described in Schedule 1-B, reverted from the IDA to Seller (such Fee Units, together with the Overlease Premises, collectively, the "**Premises**").

WHEREAS, pursuant to that certain NBC Lease, dated as of July 17, 1996, between Seller, as landlord, and NBCUniversal Media, LLC (successor-in-interest to NBC Universal, Inc., *f/k/a* as National Broadcasting Company, Inc.), a Delaware limited liability company ("**NBCU**"), as tenant, Seller subleased, *inter alia*, substantially all of the Premises to NBCU, which Lease was amended and restated in its entirety pursuant to that certain Amended and Restated NBC Lease Agreement, dated as of October 21, 1996, between Seller, as landlord and NBCU, as tenant, and further amended and restated in its entirety pursuant to that certain Second Amended and Restated NBC Lease Agreement, dated as of January 27, 2011, between Seller, as landlord and NBCU, as tenant (as amended, supplemented, extended or otherwise modified from time to time, the "**Existing NBC Lease**");

WHEREAS, pursuant to that certain Amended and Restated Lease Agreement (30 Rockefeller-NBC-IDA), dated as of May 1, 2004, between NBCU, as landlord, and the IDA, as tenant, NBCU sub-subleased, *inter alia*, substantially all of the Premises to the IDA (as amended, supplemented, extended or otherwise modified from time to time, the "**NBC-IDA Lease**");

WHEREAS, pursuant to that certain Second Amended and Restated Facilities Lease Agreement, dated as of May 1, 2004, between the IDA, as landlord, and NBCU, as tenant, the IDA sub-sub-subleased, *inter alia*, substantially all of the Premises to NBCU (as amended, supplemented, extended or otherwise modified from time to time, the "**Facilities Lease**"); and

WHEREAS, Seller desires to sell, and Purchaser desires to purchase, all of Seller's right, title, and interest to the Reversionary Interest, the Overlease Premises and the Fee Units and the other Transferred Assets (as hereinafter defined) on the terms and conditions herein specified.

NOW, THEREFORE, in consideration of the mutual covenants and provisions herein contained and other good and valuable consideration, and intending to be bound hereby, the parties hereto agree as follows:

ARTICLE 1  
DEFINITIONS AND INTERPRETATIONS

Section 1.01. Definitions and Interpretations. (a) The following terms, as used herein, have the following meanings:

**"30 Rockefeller Plaza"** means that certain building at the street addresses (i) 1250 Avenue of the Americas, (ii) 49 West 49<sup>th</sup> Street and (iii) 30 Rockefeller Plaza, New York, New York.

**"Affiliate"** means, with respect to any Person, any other Person that directly or indirectly controls, is controlled by or is under common control with such first Person, and the term "control" means the power to direct the management of such entity through voting rights, ownership or contractual obligations.

**"Agreement"** is defined in the Preamble.

**"Assigned Contracts"** means the Condominium Documents (to the extent of Seller's interest therein as to the Premises), the Overlease, any other IDA Documents to which Seller is a party (to the extent of Seller's interest therein as to the Premises) and the Existing NBC Lease.

**"Building Equipment"** means all personal property and fixtures installed in the improvements which are owned by Seller and part of or located in or on the Premises, including all gas and oil burners, elevators, electric motors, pumps, sprinkler, plumbing, heating, air-conditioning, electrical, ventilating, lighting, incinerating, refrigerating, security, communication and cooling systems, boilers, engines, motors, dynamos, radiators, pipes, wiring and other apparatus, and fire prevention and extinguishing equipment; *provided, however*, the term "Building Equipment" shall not include any property of public utilities, the Condominium or NBCU or its Affiliates.

**"Business Day"** means a day other than Saturday, Sunday or other day on which commercial banks in New York are authorized or required to close.

**"Casualty"** means any damage to, or destruction of, the Premises or Building Equipment.

“**Closing**” means the consummation of the transactions described in this Agreement.

“**Closing Date**” is defined in Section 7.02.

“**Closing Documents**” means the closing documents described in Section 7.03 and such other documents as are delivered at the Closing.

“**Closing Statement**” is defined in Section 7.03(a).

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Collateral Assignment of Rents**” shall mean the Collateral Assignment of Rents, dated as of December 1, 1988, from RCP and RCP Associates to the IDA, as amended, supplemented, extended or otherwise modified from time to time.

“**Commitment**” is defined in Section 11.01.

“**Condemnation**” means any condemnation or other taking or temporary or permanent requisition of the Premises, any interest therein or right appurtenant thereto as the result of the exercise of any right of condemnation or eminent domain. A sale, conveyance, assignment, lease or other transfer to a Governmental Authority in lieu or anticipation of Condemnation shall be deemed to be a Condemnation.

“**Condominium**” means The Rockefeller Center Tower Condominium, a condominium association formed and existing under the laws of the State of New York, in respect of 30 Rockefeller Plaza.

“**Condominium Board**” means the Board of Managers of the Condominium (as contemplated in the by-laws attached to the Declaration).

“**Condominium Documents**” means the DCR, Declaration, REA and Unit Owners Agreement.

“**Contracts**” means all material contracts and agreements (other than Leases) to which Seller is a party pertaining to any of the Transferred Assets, including building, ownership, service, maintenance, supply, management, brokerage, marketing, leasing, architecture, construction, engineering, design, development, and warranty contracts and agreements, excluding the Assigned Contracts.

“**Controlling Party**” is defined in Section 13.02(b).

“**DCR**” means that certain Declaration of Covenants and Restrictions, dated as of July 17, 1996, by and between RCPI and NBCU, as the same may be amended, modified or supplemented from time to time.

“**Declaration**” means that certain Amended and Restated Declaration Establishing a Plan for Condominium Ownership, dated as of July 17, 1996, by and among RCPI, Seller and the IDA, together with the By-Laws and Rules and Regulations of the Condominium attached thereto, as the same may be amended, modified or supplemented from time to time.

“**Deeds**” is defined in Section 7.03(a)(i).

“**Effective Date**” is defined in the Preamble.

“**End Date**” is defined in Section 8.03(d).

“**Escrow Agent**” is defined in Section 2.02.

“**Existing NBC Lease**” is defined in the Recitals.

“**Façade Signs**” is defined in Section 6.10.

“**Facilities Lease**” is defined in the Recitals.

“**Fee Units**” is defined in the Recitals.

“**GE**” means General Electric Company, a New York corporation, together with its successors and assigns.

“**GECC**” means General Electric Capital Corporation, a Delaware corporation, together with its successors and assigns.

“**Governmental Authority**” means any governmental or quasi-governmental agency, bureau, board, commission, court, political subdivision, or other instrumentality of any federal, state or municipal government.

“**Governmental Order**” means any order (other than an order constituting an approval), writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

“**IDA**” means the New York City Industrial Development Agency, a corporate governmental agency constituting a body politic and a public benefit corporation of the State of New York, and any successor thereto with respect to its interest in the Premises.

**“IDA Deeds”** is defined in the Recitals.

**“IDA Documents”** means the Overlease, the PILOT Agreement, the NBC-IDA Lease, the Collateral Assignment of Rents, the Reimbursement Agreement, the Lease Option Agreement, the Purchase Options Agreement, the Tax Agreement, and the Facilities Lease.

**“Indemnified Party”** is defined in Section 13.02(a).

**“Indemnifying Party”** is defined in Section 13.02(a).

**“Laws”** means any transnational, domestic or foreign, federal, state, local statute, law, ordinance, regulatory code, order or other requirement or rule of law, including the common law.

**“Lease Option Agreement”** means the Lease Option and First Offer Right Agreement, dated as of December 1, 1988, among RCP, RCP Associates and NBCU, as amended, supplemented, extended or otherwise modified from time to time.

**“Leases”** means all leases, occupancy agreements and all other agreements for possession or use rights respecting any portion of the Premises to which Seller is a party.

**“Lien”** means, with respect to the Transferred Assets, any mortgage, statutory or other lien, pledge, charge, security interest or encumbrance on any Transferred Asset.

**“Losses”** means all losses, damages, costs, expenses, liabilities, obligations and claims of any kind (including any action brought by any Governmental Authority or other Person and including reasonable costs of investigation and attorneys’ fees).

**“Mortgage”** is defined in Section 6.08.

**“NBC-IDA Lease”** is defined in the Recitals.

**“Net Apportionment Payment”** is defined in Section 10.02.

**“Overlease”** is defined in the Recitals.

**“Overlease Premises”** means those Units subject to the provisions of the Overlease, and set forth in Schedule 1 attached hereto and made a part hereof.

**“Permits”** means all licenses, franchises, permits, certificates, approvals, consents, entitlements, land use rights, variances, waivers, or other similar authorizations of or from any Governmental Authority with respect to the Premises or Transferred Assets.

**“Permitted Liens”** means, with respect to the Transferred Assets, (i) the IDA Deeds and IDA Documents, (ii) the Existing NBC Lease, (iii) any and all subleases entered into by NBCU or its Affiliates, (iv) the Condominium Documents, (v) any Liens deemed Permitted Liens pursuant to Section 11.01, (vi) the Assigned Contracts (if any), (vii) any lien or encumbrance disclosed in the Commitment, other than the Mortgage, (viii) Liens for Taxes or other similar governmental impositions that (a) are not yet due or (b) are payable by NBCU under the Existing NBC Lease, (ix) Liens or encumbrances caused by NBCU or its Affiliates, (x) landlords’, carriers’, warehousemens’, mechanics’, suppliers’, materialmens’, repairmens’ liens or other like encumbrances (unless caused or permitted by Seller or its Affiliates), and (x) laws, regulations, resolutions or ordinances, including building, zoning and environmental protection, as to the use, occupancy, subdivision, development, conversion or redevelopment of Transferred Assets imposed by any Governmental Authority.

**“Person”** means any individual, corporation, partnership, limited liability company, association, trust, or other entity or organization, including a Governmental Authority.

**“PILOT Agreement”** means that certain PILOT Agreement, dated as of December 1, 1988, by and among the IDA, NBCU, and The Bank of New York, as PILOT Depository and successor in interest to United States Trust Company of New York, as successor in interest to Freedom National Bank of New York, as amended by the First through Eleventh Amendments to Pilot Agreement by and among the IDA, NBCU and PILOT Depository, and as the same may be further amended, modified or supplemented from time to time.

**“Private UOA”** is defined in Section 7.03(a).

**“Premises”** is defined in the Recitals.

**“Purchase Price”** is defined in Section 2.02.

**“Purchaser”** is defined in the Preamble.

**“Purchaser’s Knowledge”** means the current actual knowledge of Keith Cheatham and Peter Greenspan, in each case, without any investigation or duty to investigate or inquire and does not include knowledge imputed to Purchaser from any other person or entity. The named individuals are acting for and on behalf of

Purchaser and in a capacity as a representative of Purchaser or one more of Purchaser's Affiliates and are in no manner expressly or impliedly making any representations or warranties in an individual capacity. Seller waives any right to sue or to seek any personal judgment or claim against the named individuals.

**"Purchaser Indemnified Parties"** is defined in Section 13.01(a).

**"Purchase Options Agreement"** means the Purchase Options Agreement, dated as of December 1, 1988, among RCP Associates, RCP and NBCU, as amended, supplemented, extended or otherwise modified from time to time.

**"RCP"** is defined in the Recitals.

**"RCP Associates"** means RCP Associates, a limited partnership organized and existing under the laws of the State of New York, and its successors and assigns.

**"RCPI"** means RCPI Landmark Properties, L.L.C., a Delaware limited liability company, successor to RCPI Trust, a Delaware business trust, together with its successors and assigns.

**"REA"** means that certain Operation, Maintenance and Reciprocal Easement Agreement, dated as of July 17, 1996, by and among RCPI, Seller, NBCU, the Condominium, RCP Associates and the IDA, as the same may be amended, modified or supplemented from time to time.

**"Reimbursement Agreement"** means the Reimbursement Agreement, dated as of December 1, 1988, from RCP and RCP Associates to the IDA, as amended, supplemented, extended or otherwise modified from time to time.

**"Representative"** of a Person means the directors, officers, employees, advisors, agents, consultants, attorneys, accountants, investment bankers or other representatives of such Person.

**"Reversionary Interest"** is defined in the Recitals.

**"Roof Sign"** is defined in Section 6.10.

**"Seller"** is defined in the Preamble.

**"Seller Indemnified Parties"** is defined in Section 13.01(b).

**"Seller's Knowledge"** means the current, actual knowledge of Matthew L. Weidner and Joseph A. Manasseri, in each case, without any investigation or duty to investigate or inquire and does not include knowledge imputed to Seller from

any other person or entity. The named individuals are acting for and on behalf of Seller and in a capacity as a representative of Seller or one more of Seller's Affiliates and are in no manner expressly or impliedly making any representations or warranties in an individual capacity. Purchaser waives any right to sue or to seek any personal judgment or claim against the named individuals.

"**Signs**" is defined in Section 6.10.

"**Surviving Obligations**" means those obligations set forth in this Agreement which expressly survive the Closing or termination of this Agreement.

"**Tax Agreement**" means that certain letter agreement, dated as of December 1, 1988, from RCP and RCP Associates to the City of New York, and consented to by the IDA and Purchaser, as amended, supplemented, extended or otherwise modified from time to time.

"**Third Party Claim**" is defined in Section 13.02(a).

"**Title Company**" means Chicago Title Insurance Company or another nationally recognized title company mutually acceptable to Seller and Purchaser.

"**Title Objections**" is defined in Section 11.01(a).

"**Title Policy**" is defined in Section 11.01(a).

"**Transfer Taxes**" is defined in Section 9.01.

"**Transferred Assets**" is defined in Section 2.01.

"**TSP**" means Tishman Speyer Properties, L.P.

"**Unit Owners Agreement**" means that certain Unit Owners Agreement, dated as of July 17, 1996, by and among RCPI, Seller, NBCU, GE and the Condominium, as the same may be amended, modified or supplemented from time to time.

"**Units**" means units in the Condominium.

(b) In this Agreement, unless otherwise specified, (i) words which include a number of constituent parts, things or elements, including the term "Transferred Assets," shall be construed as referring separately to each constituent part, thing or element thereof, as well as to all such constituent parts, things or elements as a whole except as otherwise provided herein by reference to any "material" portion or by use of the phrase "taken as a whole" or similar language; (ii) singular words include the plural and plural words include the



singular; (iii) words importing any gender include the other genders; (iv) references to any Person include its successors and assigns; (v) the word “successors”, when it refers to an individual, includes the heirs, devisees, legatees, executors, administrators and personal representatives of such individual; (vi) references to any statute or other law include all rules, regulations and orders adopted or made hereunder and all statutes or other laws amending, consolidating or replacing the statute or law referred to; (vii) references to any agreement or other document include all subsequent amendments or other modifications thereof entered into in accordance with the provisions thereof; (viii) the words “approve”, “consent” or “agree”, and any derivations thereof or words of similar import, mean the prior written approval, consent or agreement of the Person holding the right to approve, consent or agree; (ix) the words “include” and “including”, and words of similar import, shall be deemed to be followed by the words “without limitation”; (x) the words “hereto”, “herein”, “hereof” and “hereunder”, and words of similar import, refer to this Agreement in its entirety; (xi) the Schedules and Exhibits hereto are part of this Agreement and are incorporated herein by reference; (xii) the words “Section”, “Schedule” or “Exhibit” refer to the sections, schedules and exhibits of and to this Agreement; and (xiii) headings of Sections, Schedules and Exhibits are inserted as a matter of convenience and shall not affect the construction of this Agreement.

ARTICLE 2  
PURCHASE AND SALE

Section 2.01. Purchase and Sale. Upon the terms and subject to the conditions of this Agreement, Purchaser agrees to purchase, and Seller agrees to sell, convey, transfer, assign and deliver to Purchaser at the Closing, all of Seller’s right, title and interest in, to and under the following assets and properties, wherever located, owned, held or used by Seller in connection with the ownership, operation and development of the Premises (the “**Transferred Assets**”):

- (a) the Reversionary Interest;
- (b) the Overlease;
- (c) the Fee Units;
- (d) the Building Equipment and all warranties and guaranties relating thereto; and
- (e) the Assigned Contracts and, to the extent assignable, the Permits.

Section 2.02. Purchase Price. The purchase price (the "**Purchase Price**") payable by Purchaser to Seller for the sale of all of the Transferred Assets shall be \$1,307,965,050, payable by wire transfer on the Closing Date to Chicago Title Insurance Company, 711 Third Avenue, New York, New York 10017 (the "**Escrow Agent**"), such wired amount to be:

- (a) increased or decreased by adjustments made pursuant to Article 9;
- (b) increased or decreased by apportionments and adjustments made pursuant to Article 10; and
- (c) decreased by adjustments, if any, in respect of any Casualty or Condemnation pursuant to Article 12.

ARTICLE 3  
PROPERTY CONDITION

Section 3.01. Disclaimer of Warranties. (a) PURCHASER ACKNOWLEDGES AND AGREES THAT, EXCEPT AND SOLELY TO THE EXTENT OF THE SPECIAL WARRANTY OF TITLE SET FORTH IN THE DEEDS AND THE EXPRESS REPRESENTATIONS AND WARRANTIES OF SELLER CONTAINED IN THIS AGREEMENT:

(i) SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, CONCERNING OR WITH RESPECT TO (A) THE VALUE, NATURE, QUALITY OR CONDITION OF THE TRANSFERRED ASSETS, (B) THE INCOME TO BE DERIVED FROM THE PROPERTY, (C) THE SUITABILITY OF THE TRANSFERRED ASSETS FOR ANY AND ALL ACTIVITIES AND USES THAT NBCU OR PURCHASER CURRENTLY OR MAY IN THE FUTURE CONDUCT THEREON OR THEREWITH, (D) THE COMPLIANCE OF OR BY THE TRANSFERRED ASSETS OR THEIR OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, (E) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE TRANSFERRED ASSETS, (F) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED

INTO THE TRANSFERRED ASSETS, (G) THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE TRANSFERRED ASSETS, OR (H) COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS, INCLUDING THE EXISTENCE IN OR ON THE PROPERTY OF HAZARDOUS MATERIALS (AS DEFINED BELOW) OR (I) ANY OTHER MATTER WITH RESPECT TO THE TRANSFERRED ASSETS.

(ii) NO PERSON ACTING ON BEHALF OF SELLER, INCLUDING ANY REAL ESTATE BROKER, PROPERTY MANAGER, CONTRACTOR, AGENT, COUNSEL, EMPLOYEE, SERVANT OR OTHER PERSON, IS AUTHORIZED TO MAKE, AND NO PERSON HAS MADE, ANY REPRESENTATION, AGREEMENT, STATEMENT, WARRANTY, GUARANTY OR PROMISE REGARDING THE TRANSFERRED ASSETS OR THE TRANSACTION CONTEMPLATED HEREIN; AND NO SUCH REPRESENTATION, WARRANTY, AGREEMENT, GUARANTY, STATEMENT OR PROMISE IF ANY, MADE BY ANY PERSON ACTING ON BEHALF OF SELLER SHALL BE VALID OR BINDING UPON SELLER.

(iii) NBCU HAS BEEN THE LONG TERM NET LESSEE, OCCUPANT, OPERATOR AND USER OF THE TRANSFERRED ASSETS AND PURCHASER AND NBCU ARE RELYING SOLELY ON THEIR OWN EXPERIENCE WITH AND CONTROL OF THE TRANSFERRED ASSETS AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY SELLER AND AGREES TO ACCEPT THE TRANSFERRED ASSETS IN AT THE CLOSING AND WAIVE ALL OBJECTIONS OR CLAIMS AGAINST SELLER (INCLUDING, BUT NOT LIMITED TO, ANY RIGHT OR CLAIM OF CONTRIBUTION) ARISING FROM OR RELATED TO THE TRANSFERRED ASSETS OR TO ANY HAZARDOUS MATERIALS ON THE PROPERTY.

(iv) INFORMATION PROVIDED OR TO BE PROVIDED WITH RESPECT TO THE TRANSFERRED ASSETS WAS OBTAINED FROM A VARIETY OF SOURCES AND THAT SELLER HAS NOT MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION AND MAKES NO REPRESENTATIONS AS TO THE ACCURACY, TRUTHFULNESS OR COMPLETENESS OF SUCH INFORMATION.

(v) TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE SALE OF THE TRANSFERRED ASSETS AS PROVIDED FOR HEREIN IS MADE ON AN "AS IS", "WHERE IS" CONDITION AND BASIS WITH ALL FAULTS.

(vi) IT IS UNDERSTOOD AND AGREED THAT THE PURCHASE PRICE HAS BEEN ADJUSTED BY PRIOR NEGOTIATION TO REFLECT THAT ALL OF THE TRANSFERRED ASSETS ARE SOLD BY SELLER AND PURCHASED BY PURCHASER SUBJECT TO THE FOREGOING.

(b) The provisions of this Section 3.01 shall be Surviving Obligations.

ARTICLE 4  
REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Purchaser as of the date hereof and, except as otherwise provided, as of the Closing Date:

Section 4.01. Ownership of Seller. GECC is the sole indirect beneficial owner of Seller.

Section 4.02. Existence and Power. Seller is a Delaware statutory business trust, duly formed, validly existing and in good standing under the laws of the State of Delaware and is qualified to transact business in the State of New York and has all requisite power and authority to carry on its business as now conducted and to execute, deliver and perform its obligations under this Agreement and the Closing Documents to be executed and delivered by Seller.

Section 4.03. Authorization. The execution, delivery and performance by Seller of this Agreement and the Closing Documents to be executed and delivered by Seller have been duly and validly authorized by all necessary business trust action and do not contravene any provision of its certificate of formation, business trust agreement or other organizational document.

Section 4.04. Bankruptcy or Debt of Seller. Seller has not (a) made a general assignment for the benefit of creditors, (b) filed any voluntary petition in bankruptcy or, to Seller's Knowledge, suffered the filing of any involuntary petition by Seller's creditors that remains pending, (c) suffered the appointment of a receiver to take possession of all, or substantially all, of Seller's assets that remains pending, (d) suffered the attachment or other judicial seizure of all, or substantially all, of Seller's assets that remains pending, (e) admitted in writing its

inability to pay its debts as they come due or (f) made an offer of settlement, extension or composition to its creditors generally.

Section 4.05. Compliance with the Code and ERISA. Seller is not a “foreign person” within the meaning of Section 1445(f) of the Code, and Seller agrees to execute any and all documents necessary or reasonably required by the Internal Revenue Service or Purchaser in connection with such declaration. Seller is not an “employee benefit plan” as defined in ERISA, or a “plan” as defined in Section 4975 of the Code and none of Seller’s assets constitutes (or is deemed to constitute for purposes of ERISA or Section 4975 of the Code, or any substantially similar federal, state or municipal Law) “plan assets” for purposes of 29 CFR Section 2510.3-101, as amended by Section 3(42) of ERISA or otherwise for purposes of ERISA or Section 4975 of the Code.

Section 4.06. Validity and Binding Effect. This Agreement is a legal, valid and binding agreement of Seller and enforceable against Seller in accordance with its terms (subject to equitable principles and principles governing creditors’ rights generally). The Closing Documents to be executed and delivered by Seller will be legal, valid and binding agreements of Seller when executed and delivered and enforceable against Seller in accordance with their respective terms (subject to equitable principles and principles governing creditors’ rights generally).

Section 4.07. Non-Contravention. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, do not and will not (a) violate or conflict with the organizational documents of Seller, (b) conflict with or violate any Law or Governmental Order applicable to Seller or the Transferred Assets, or (c) result in any breach of, or constitute a default (or an event which, with the giving of notice or lapse of time, or both, would become a default) under, or give to any Person any rights of termination, amendment, acceleration or cancellation of, or result in the creation of any Lien on the Transferred Assets pursuant to, or require a consent or approval under, any note, bond, mortgage or indenture, contract, agreement, lease, license, permit, franchise or other material instrument to which Seller is a party or by which the Transferred Assets are bound or affected, except, in each case, the Condominium Documents.

Section 4.08. Governmental Authorization. No order, permission, consent, approval, license, authorization, registration or filing by or with any Governmental Authority having jurisdiction over Seller is required for the execution, delivery or performance by Seller of this Agreement and the Closing Documents to be executed and delivered by Seller.

Section 4.09. Leases. To Seller's Knowledge, there are no Leases other than the Existing NBC Lease.

Section 4.10. Contracts. To Seller's Knowledge, there are no Contracts other than (i) a certain sign maintenance contract with respect to the Roof Sign, which sign maintenance contract is not binding on Purchaser and under which Purchaser will assume no obligations whatsoever, and (ii) certain policies of insurance with respect to the Premises in favor of Seller which will be terminated as of the Closing Date.

Section 4.11. Lawsuits. To Seller's Knowledge, Seller has not received written notice of any action, suit, litigation, hearing or administrative proceeding pending against Transferred Assets or Seller related in any way to the Transferred Assets, or, to Seller's Knowledge, threatened against Seller related in any way to the Transferred Assets.

Section 4.12. Condemnation. To Seller's Knowledge, Seller has not received written notice of any Condemnation pending against the Premises.

Section 4.13. Permits/Violations. To Seller's Knowledge, Seller has not received written notice that Seller or any of the Transferred Assets or Premises are in violation of any material Permit or applicable law.

Section 4.14. Environmental. To Seller's Knowledge, Seller has not received any written notice from a Governmental Authority claiming that the Premises (or any portion thereof) is in violation of any laws relating to hazardous or toxic materials or substances.

Section 4.15. No Other Interests. None of Seller, GE, GECC, any wholly owned subsidiaries of such parties, or, to Seller's Knowledge, any Affiliate of such parties owns any fee or reversionary interest in any Unit located at 30 Rockefeller Plaza except the Transferred Assets and the Units on Floors 52 and 53.

Section 4.16. Condominium Documents. To Seller's Knowledge, the Condominium Documents are in full force and effect, there are no material defaults by Seller under the Condominium Documents beyond any applicable period of notice or grace, and neither Seller nor GE has assigned or licensed any of its rights under the Condominium Documents to any Person other than (i) NBCU or (ii) in connection with any Units previously transferred by Seller to Affiliates of TSP. Seller further represents that, to Seller's Knowledge, no Condominium Document has been amended since January 27, 2011.

Section 4.17. IDA Documents. To Seller's Knowledge, the Overlease is in full force and effect, and there are no defaults by Seller under the IDA Documents to which it is a party beyond any applicable period of notice or grace, and Seller has not assigned or licensed any of its rights under the Overlease to any Person.

Section 4.18. Other Agreements. None of Seller, GE, GECC, any wholly owned subsidiaries thereof, or, to Seller's Knowledge, any Affiliate of such parties has any written agreements with TSP or any of its Affiliates in respect of the Transferred Assets related to the Signs or building naming rights, other than the Condominium Documents and the IDA Documents.

ARTICLE 5  
REPRESENTATIONS, WARRANTIES AND ACKNOWLEDGMENTS OF PURCHASER

Purchaser represents and warrants to Seller as of the date hereof and as of the Closing Date:

Section 5.01. Ownership of Purchaser. Purchaser is a wholly owned subsidiary of NBCU.

Section 5.02. Existence and Power. Purchaser is a limited liability company, duly formed, validly existing and in good standing under the laws of the State of Delaware and is qualified to transact business in the State of New York, and has all requisite company power and authority to execute, deliver and perform this Agreement and the Closing Documents to be executed and delivered by Purchaser.

Section 5.03. Authorization. The execution, delivery and performance by Purchaser and NBCU of this Agreement and the Closing Documents to be executed and delivered by Purchaser have been duly and validly authorized by all necessary limited liability company action and do not contravene any provision of its organizational documents.

Section 5.04. Bankruptcy or Debt of Purchaser. Purchaser has not (a) made a general assignment for the benefit of creditors, (b) filed any voluntary petition in bankruptcy or, to Purchaser's Knowledge, suffered the filing of an involuntary petition by Purchaser's creditors, (c) suffered the appointment of a receiver to take possession of all, or substantially all, of Purchaser's assets, (d) suffered the attachment or other judicial seizure of all, or substantially all, of Purchaser's assets, (e) admitted in writing its inability to pay its debts as they come due or (f) made an offer of settlement, extension or composition to its creditors generally.

Section 5.05. Validity and Binding Effect. This Agreement is a valid and binding agreement of Purchaser and NBCU and enforceable against Purchaser and NBCU in accordance with its terms (subject to equitable principles and principles governing creditors' rights generally). The Closing Documents to be executed and delivered by Purchaser and NBCU will be legal, valid and binding agreements of Purchaser and NBCU when executed and delivered, and enforceable against Purchaser and NBCU in accordance with their respective terms (subject to equitable principles and principles governing creditors' rights generally).

Section 5.06. Non-Contravention. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, do not and will not (a) violate or conflict with the organizational documents of Purchaser, (b) conflict with or violate any Law or Governmental Order applicable to Purchaser, or (c) result in any breach of, or constitute a default (or an event which, with the giving of notice or lapse of time, or both, would become a default) under, or give to any Person any rights of termination, amendment, acceleration or cancellation of, or require a consent or approval under, any note, bond, mortgage or indenture, contract, agreement, lease, license, permit, franchise or other material instrument to which Purchaser is a party, except, in each case, the Condominium Documents.

Section 5.07. Governmental Authorization. No order, permission, consent, approval, license, authorization, registration or filing by or with any Governmental Authority having jurisdiction over Purchaser or NBCU is required for the execution, delivery or performance by Purchaser or NBCU of this Agreement and the Closing Documents to be executed and delivered by Purchaser or NBCU.

Section 5.08. IDA Documents. To Purchaser's Knowledge, the Facilities Lease, PILOT Agreement and NBC-IDA Lease are in full force and effect, and there are no defaults by NBCU under the IDA Documents to which it is a party beyond any applicable period of notice or grace, and NBCU has not assigned or licensed any of its rights under the Facilities Lease, PILOT Agreement and NBC-IDA Lease to any Person.

Section 5.09. Condominium Documents. To Purchaser's Knowledge, the Condominium Documents are in full force and effect, there are no material defaults by Purchaser under the Condominium Documents beyond any applicable period of notice or grace, and neither Purchaser nor NBCU has assigned or licensed any of its rights under the Condominium Documents to any Person. Purchaser further represents that, to Purchaser's Knowledge, no Condominium Document has been amended since January 27, 2011.



ARTICLE 6  
COVENANTS

In addition to other covenants and obligations in this Agreement and in the Closing Documents, Seller and/or Purchaser (or their respective Affiliates), as applicable, agree as follows:

Section 6.01. Liens. From and after the Effective Date and continuing through the Closing Date, Seller shall not transfer, assign, or hypothecate the Transferred Assets, any interest in the Transferred Assets or create incur, or consent in writing to the incurrence of, any material Lien on the Transferred Assets.

Section 6.02. Leases and Contracts. From and after the Effective Date and continuing through the Closing Date, Seller shall cause any Contracts to be terminated (unless termination has been waived by Purchaser) and be of no further force or effect by not later than the Closing Date at no cost to Purchaser. In addition, during the pendency of this Agreement, Seller shall not (a) enter into any contract or lease that will be an obligation of Purchaser relating to the Transferred Assets after the Closing without Purchaser's prior written consent, which consent may be granted or withheld by Purchaser in Purchaser's reasonable discretion, (b) terminate or amend any Assigned Contract without Purchaser's prior written consent, which consent may be granted or withheld by Purchaser in Purchaser's sole discretion, or (c) recognize in writing any labor organization purporting to represent any employees employed by Seller at the Premises or enter into any collective bargaining related thereto.

Section 6.03. Listings and Other Offers. During the pendency of this Agreement, Seller will not list the Transferred Assets with any broker or otherwise solicit or make or accept any offers to sell the Transferred Assets, engage in any discussions or negotiations with any third party with respect to the sale or other disposition of the Transferred Assets (except as may be required under the IDA Documents), or enter into any contracts or agreements (whether binding or not) regarding any disposition of the Transferred Assets.

Section 6.04. Operation of the Premises. Recognizing and subject to the obligations of NBCU under the Existing NBC Lease, from and after the Effective Date and continuing through the Closing Date, the Premises shall be operated and maintained substantially in the manner in which it presently is being operated and maintained.

Section 6.05. Notice to the IDA. Seller and Purchaser shall, within five (5) Business Days of the Effective Date, deliver to the IDA notice of the proposed

assignment of the Overlease reasonably approved by Seller and Purchaser, along with the form of Assignment and Assumption of Overlease.

Section 6.06. Cooperation. From and after the Effective Date and continuing through the Closing Date, Seller and Purchaser shall cooperate fully with each other (each at their own cost and expense), to apply for, request and obtain all consents, authorizations, and/or approvals from the IDA required to effectuate the transactions described herein.

Section 6.07. Permits. From and after the Effective Date and continuing through the Closing Date, (a) Seller shall not take any affirmative action to terminate, withdraw, amend or change any existing material Permit or any material Permit application or approval that is pending or in process in any way without Purchaser's prior written consent, which Purchaser may grant or withhold in its reasonable discretion, and (b) Seller shall not request or consent to any variance, zoning change or similar matter affecting the Premises or Transferred Assets.

Section 6.08. Seller's Mortgage. Seller shall cause the Mortgage (as defined in Section 31.10 of the Existing NBC Lease) to be extinguished and removed of record on or before the Closing Date, without cost to Purchaser or the payment of any premium with respect thereto.

Section 6.09. Condominium Board. (a) On or before the Closing Date, GE and Seller shall cause the two (2) Persons appointed on their behalf as Managers of the Condominium Board to resign therefrom.

(b) Seller and Purchaser shall, within five (5) Business Days of the Effective Date, deliver to the Condominium Board and RCPI Landmark Properties a request for an estoppel certificate regarding the Unit Owners Agreement, in the form of Exhibit H.

Section 6.10. Signs and Naming Rights.

(a) Effective as of the Closing Date, GE and Seller hereby relinquish their rights, under the Condominium Documents or otherwise, to keep in place the existing "GE" signage on the roof top (the "**Roof Sign**") and inlaid granite signs on street level of the outside facade ("**Façade Signs**", together with the Roof Sign, individually a "**Sign**" and collectively, the "**Signs**") of 30 Rockefeller Plaza. Seller or Purchaser may, from time to time, request from the others in connection with either party's requests for approvals as contemplated under clause (b) below, an executed memorandum or other acknowledgement of the foregoing relinquishment.

(b) Seller and Purchaser hereby further agree that no removal of a Sign shall be permitted unless and until Purchaser reasonably believes it has obtained the consents and approvals necessary to remove such Sign, including as applicable, from the Condominium Board, the City of New York Landmarks Preservation Commission and the New York City Department of Buildings. Seller makes no representations or warranties of any kind regarding Purchaser's ability to obtain any required consents or approvals therefor. Purchaser shall bear all obligations, cost and expenses to obtain the required consents and approvals to remove the Signs and install any replacement signage. Until removal, Seller shall be responsible for the repair, maintenance and illumination of the Signs, at Seller's cost, which repair, maintenance and illumination shall be conducted in accordance with Seller's practices in effect as of the Effective Date. Purchaser will reasonably cooperate with Seller to obtain access from TSP for Seller or its vendors for maintenance or repairs as and when reasonably required.

(c) After the Closing Date, upon receipt of the necessary consents and approvals, Purchaser shall deliver written notice to Seller advising of the receipt of such consents and approvals, the conditions thereof and the date and time of the permitted Sign removal. Seller shall have 10 Business Days from receipt of Purchaser's notice to elect by written notice to Seller to remove the Signs at its sole cost and expense. If Seller shall so elect, Seller will promptly, but in no event more than 100 days from notice from Purchaser, remove the Signs. If Seller shall (i) fail to respond within such 10 Business Day period or (ii) fail to remove the Signs within 100 days of Purchaser's notice, Purchaser may remove the Signs at its sole cost and expense and shall dispose of the Signs in a manner reasonably determined by Purchaser such that they may no longer be used or recognized as a "GE" sign.

(d) If Seller removes the Signs, GE and Seller shall indemnify the Purchaser Indemnified Parties from and against any and all liability, costs or expenses for physical injury or property damage arising as a result of Seller's removal of the Signs and shall name the Purchaser Indemnified Parties as additional insureds on such policies of insurance reasonably required by Seller in connection with such removal work. If Purchaser removes the Signs, NBCU and Purchaser shall indemnify the Seller Indemnified Parties from and against any and all liability, costs or expenses for physical injury or property damage arising as a result of Purchaser's removal of the Signs and shall name the Seller Indemnified Parties as additional insureds on such policies of insurance reasonably required by Purchaser in connection with such removal work.

(e) Seller or GE shall not be deemed to have relinquished any other signage rights now existing or granted in the future to Seller or GE. Notwithstanding the foregoing, GE and Seller agree that, for so long as Purchaser or any other Affiliate of NBCU occupies at least 300,000 square feet in the Units,

neither GE nor Seller, nor any of their respective Affiliates using the GE name (or any abbreviation, contraction or simulation thereof) or any GE trademark, logo or symbol, shall seek approval for, or install, any signs (i) permanently affixed to the exterior of 30 Rockefeller Plaza, or (ii) permanently affixed in the lobby of 30 Rockefeller Plaza except to the extent consistent with lobby signage of other tenants occupying a comparable amount of space at 30 Rockefeller Plaza. For the avoidance of doubt, the foregoing restriction shall not apply to any temporary signage or displays associated with an event or promotion of a GE business or product and shall not restrict GE or Seller's ability to install customary and appropriate signage associated with retail space or storefront to the extent Seller, GE or any of their Affiliates shall ever lease or own any such space. The agreements contained in this clause (e) are personal to NBCU and Purchaser and may not be assigned to any other Person.

(f) To the extent there are GE signs located within the Premises or which Purchaser controls after the Closing, Purchaser shall promptly, following the Closing Date, remove the same at its sole cost and expense and shall not in any manner modify such signs prior to such removal.

(g) The provisions of this Section 6.10 shall constitute Surviving Obligations only if the Closing occurs.

**Section 6.11. Private UOA.** GE, Seller and Purchaser shall, as of the Closing Date, enter into an agreement governing the future relationship of Seller and Purchaser as Unit Owners under the Condominium Documents pursuant to the terms of the term sheet attached hereto as Exhibit J (such agreement, the "**Private UOA**"). GE, Seller and Purchaser shall endeavor to agree upon the final form of Private UOA prior to the Closing Date; provided, however, that in the event GE, Seller and Purchaser are unable to do so, the term sheet attached as Exhibit J shall constitute a binding agreement among GE, Seller and Purchaser, effective as of the Closing Date, until such time as the Private UOA is agreed and executed. The provisions of this Section 6.11 shall constitute Surviving Obligations only if the Closing occurs.

**Section 6.12. No Adverse Actions.** From and after the Effective Date and continuing through the Closing Date, (a) Seller shall not, and shall cause GE, GECC and their Affiliates not to, enter into any transaction or take any action that knowingly and intentionally would result in any of Seller's representations and warranties in this Agreement not being true and correct in all material respects at the Closing; and (b) Purchaser shall not, and shall cause NBCU and its Affiliates not to, enter into any transaction or take any action that knowingly and intentionally would result in any of Purchaser's representations and warranties in this Agreement not being true and correct in all material respects at the Closing.

ARTICLE 7  
CLOSING

Section 7.01. Operation of Escrow. Upon the execution of this Agreement by Seller and Purchaser, and the acceptance of this Agreement by Escrow Agent in writing, this Agreement shall constitute the joint escrow instructions of Purchaser and Seller to Escrow Agent to open escrow for the consummation of the sale of the Transferred Assets to Purchaser pursuant to the terms of this Agreement. Upon Escrow Agent's written acceptance of this Agreement, Escrow Agent is authorized to act in accordance with the terms of this Agreement. Purchaser and Seller shall execute Escrow Agent's general escrow instructions upon request and may deliver supplemental closing instructions, *provided, however*, that if there is any conflict or inconsistency between such general escrow instructions or closing instructions and this Agreement, this Agreement shall control. Upon the Closing, Escrow Agent shall pay any sum owed to Seller with immediately available federal funds.

Section 7.02. Time and Place of Closing. The Closing of the transactions hereunder shall take place at the offices of Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York, as soon as reasonably possible, but in no event later than three (3) Business Days after satisfaction or, to the extent permissible, waiver by the party or parties entitled to the benefit of the conditions set forth in Article 8 (other than conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or, to the extent permissible, waiver of those conditions at the Closing), or at such other time or place as Seller and Purchaser may agree (the actual date of the Closing being herein referred to as the "**Closing Date**"), time being of the essence. The parties intend to complete the Closing on or about March 27, 2013, subject to the satisfaction or waiver of the conditions as aforesaid, and Seller and Purchaser shall use commercially reasonable efforts to satisfy the conditions to Closing and complete the Closing by that date or, failing completion of the Closing by that date, as soon as reasonably possible thereafter.

Section 7.03. Closing Documents. Subject to the provisions of this Agreement, the parties shall deliver the following documents to Escrow Agent, unless otherwise specified, all in form and substance reasonably satisfactory to Seller and Purchaser and all dated as of the Closing Date (the "**Closing Documents**"), prior to or at the Closing:

- (a) Seller shall deliver, or cause to be delivered, the following original executed and acknowledged (where applicable) Closing Documents and other items:

- (i) the bargain and sale deeds substantially in the form of Exhibit A-1 and Exhibit A-2 (collectively the “**Deeds**”);
- (ii) an Assignment and Assumption of Overlease, substantially in the form of Exhibit B-1;
- (iii) an Assignment and Assumption of the Existing NBC Lease, substantially in the form of Exhibit B-2;
- (iv) a certification of non-foreign status as set forth in Treasury Regulation §1.1445-2(b), executed by each transferor of a United States real property interest (as defined in Code section 897(c)), substantially in the form of Exhibit C;
- (v) a bill of sale for the Building Equipment and certain other Transferred Assets substantially in the form of Exhibit D;
- (vi) an assignment and assumption agreement relating to the Assigned Contracts and any assignable Permits, if any, substantially in the form of Exhibit E;
- (vii) a New York City Real Property Transfer Tax Return (Form NYC-RPT) and New York State Combined Real Estate Transfer Tax Return, Credit Line Mortgage Certificate and Certification of Exemption from the Payment of Estimated Personal Income Tax (Form TP-584), each duly executed by Seller, together with the payment of any amounts payable by Seller pursuant to Section 9.01 hereof;
- (viii) a certificate evidencing the good standing of Seller under the laws of the State of Delaware and authority to do business in the State of New York;
- (ix) a certificate substantially in the form of Exhibit F, signed by a duly authorized representative of Seller, to the effect that the conditions set forth in Section 8.01(a) and Section 8.01(b) have been satisfied by Seller;
- (x) an owner’s title affidavit in favor of the Title Company in the form of Exhibit G;
- (xi) a certificate evidencing (A) approval by the Seller or other appropriate trust action approving of the transactions contemplated hereby and (B) the authority of the Person(s) executing this Agreement and Seller’s Closing Documents on behalf of Seller;

(xii) a closing statement (the “**Closing Statement**”) listing the apportionments made at the Closing as provided herein;

(xiii) notice to the Condominium regarding Seller’s conveyance to Purchaser of the Transferred Assets and succession of Purchaser to Seller’s interest under the Condominium Documents with respect to the Premises, as well as a change of notice address for Purchaser with respect to the Premises;

(xiv) such agreements with the IDA or amendments to the Overlease, PILOT Agreement, NBC-IDA Lease and Facilities Lease as are reasonably necessary to consummate the transactions contemplated by this Agreement; and

(xv) all keys to the Premises in Seller’s possession.

(b) Purchaser shall deliver, or cause to be delivered, the following original executed and acknowledged (where applicable) Closing Documents and other items:

(i) the Purchase Price as specified in Section 2.02;

(ii) an Assignment and Assumption of Overlease substantially in the form of Exhibit B-1;

(iii) an Assignment and Assumption of Existing NBC Lease substantially in the form of Exhibit B-2;

(iv) the assignment and assumption agreement relating to the Assigned Contracts and any assignable Permits, if any, substantially in the form of Exhibit E;

(v) a New York City Real Property Transfer Tax Return (Form NYC-RPT) and New York State Combined Real Estate Transfer Tax Return, Credit Line Mortgage Certificate and Certification of Exemption from the Payment of Estimated Personal Income Tax (Form TP-584);

(vi) a certificate evidencing the good standing of Purchaser under the laws of the State of Delaware and authority to do business in the State of New York;

(vii) a certificate substantially in the form of Exhibit E, signed by an executive officer of Purchaser, to the effect that the conditions set forth in Section 8.01(a) and Section 8.01(b) have been satisfied by Purchaser;

(viii) such agreements with the IDA or amendments to the Overlease, PILOT Agreement, NBC-IDA Lease and Facilities Lease as are reasonably necessary to consummate the transactions contemplated by this Agreement;

(ix) executed waiver by Purchaser of certain rights with respect to RGI Development Rights (as defined in the Declaration) required by Section 7.05(c) of the Declaration; and

(x) the Closing Statement.

(c) Escrow Agent shall cause the Deeds to be recorded in the appropriate county, deliver originals or counterpart originals of the Closing Documents to the parties entitled thereto, and duly submit the Transfer Tax returns and pay all amounts due thereunder.

## ARTICLE 8 CONDITIONS TO CLOSING

Section 8.01. Conditions to the Obligations of Purchaser. The obligation of Purchaser to consummate the transactions described in this Agreement is subject to the fulfillment prior to or at the Closing of each of the following conditions (any of which may be waived by Purchaser):

(a) The representations and warranties of Seller contained herein shall be true, accurate and correct in all material respects, except to the extent resulting from the acts (but solely to the extent not permitted under the Existing NBC Lease or which directly result in a lawsuit or violation of a Permit or law relating to hazardous or toxic materials or substances) or omissions (but solely to the extent of affirmative actions required to be performed under the Existing NBC Lease) of Purchaser or any of its Affiliates.

(b) Seller shall have performed or complied with, in all material respects, all of the obligations under this Agreement to be performed or complied with by Seller prior to the Closing.

(c) Seller shall have delivered notice to the IDA of the assignment of the Overlease, along with the form of Assignment and Assumption of Overlease, and ten (10) days shall have passed since such delivery.

(d) Seller shall have delivered the Closing Documents and other items required to be delivered by Seller pursuant to Section 7.03(a).



(e) Purchaser shall have received from the Title Company an ALTA extended coverage form of owner's title insurance policy, dated the Closing Date and in an amount satisfactory to Purchaser (but not to exceed the Purchase Price) insuring or unconditionally committing to insure good, marketable and insurable reversionary fee title to and leasehold interest in the Transferred Assets, free and clear of all Liens, except only the Permitted Liens.

(f) Seller shall have requested, together with Purchaser, and received, any consent or approval required under the Overlease, the NBC-IDA Lease, the Facilities Lease and any Assigned Contract, including from the IDA (if required).

(g) Purchaser shall have received an estoppel certificate from the Condominium Board and RCPI Landmark Properties regarding the Unit Owners Agreement in the form of Exhibit H hereto.

(h) At the Closing Date, there shall be no Governmental Order in effect that restrains, prohibits or renders illegal the consummation of the transactions contemplated by this Agreement, and there shall be no action, investigation, proceeding or litigation instituted, commenced, pending or threatened in writing by any Governmental Authority seeking to restrain, prohibit or render illegal or ineffective the consummation of the transactions contemplated by this Agreement.

Section 8.02. Conditions to the Obligation of Seller. The obligation of Seller to consummate the transactions described in this Agreement is subject to the fulfillment prior to or at the Closing of each of the following conditions (any of which may be waived by Seller):

(a) All representations and warranties of Purchaser hereunder shall be true and correct in all material respects, except to the extent resulting from the acts (but solely to the extent not permitted under the Existing NBC Lease) or omissions (but solely to the extent of affirmative actions required to be performed under the Existing NBC Lease) of Seller or any of its Affiliates.

(b) Purchaser shall have performed or complied with, in all material respects, the obligations under this Agreement to be performed or complied with by Purchaser prior to the Closing.

(c) The transaction described in that certain Transaction Agreement dated as of the date hereof among GE, Comcast Corporation, NBCU and certain of their Affiliates shall have closed, or shall close simultaneously herewith.

(d) Purchaser shall have delivered the Closing Documents and other items required to be delivered by Purchaser pursuant to Section 7.03(b).

(e) Purchaser shall have requested, together with Seller, and received, any consent or approval required under the Overlease, the NBC-IDA Lease or the Facilities Lease, including from the IDA (if required).

(f) At the Closing Date, there shall be no Governmental Order in effect that restrains, prohibits or renders illegal the consummation of the transactions contemplated by this Agreement, and there shall be no action, investigation, proceeding or litigation instituted, commenced, pending or threatened in writing by any Governmental Authority seeking to restrain, prohibit or render illegal or ineffective the consummation of the transactions contemplated by this Agreement

Section 8.03. Termination. This Agreement may be terminated prior to the Closing:

(a) by the mutual written consent of Seller and Purchaser;

(b) by Seller, if Purchaser shall have breached any of its representations or warranties or if Purchaser shall have failed to comply with any of its covenants or agreements applicable to Purchaser, in each case that would cause any of the conditions set forth in Section 8.02 not to be satisfied, and such condition would be incapable of being satisfied, by the End Date; *provided, however*, that Seller or GE is not then in material breach of this Agreement;

(c) by Purchaser, if Seller shall have breached any of its representations or warranties or Seller or GE shall have failed to comply with any of their respective covenants or agreements (in the case of GE, solely with respect to Sections 6.09(a), 6.10 and 6.11), in each case that would cause any of the conditions set forth in Section 8.01 not to be satisfied, and such condition would be incapable of being satisfied, by the End Date; *provided, however*, that Purchaser is not then in material breach of this Agreement;

(d) by either Seller or Purchaser if the Closing shall not have occurred by December 1, 2013 (the “**End Date**”), time being of the essence; provided, however, that if one but not the other party is in material breach of this Agreement, then only the non-breaching party may terminate this Agreement pursuant to this Section 8.03(d) or continue this Agreement in effect and seek to exercise its remedies as set forth herein, including specific performance; or

(e) by Seller or Purchaser, in the event of the issuance of a final, nonappealable Governmental Order restraining or prohibiting the Closing.

Notwithstanding the foregoing, in the event that a breach of Purchaser’s representations or warranties occurs as a result of the acts (but solely to the extent not permitted under the Existing NBC Lease) or omissions (but solely to the

extent of affirmative actions required to be performed under the Existing NBC Lease) of Seller of any of its Affiliates, such breach shall be deemed waived, and in the event that a breach of any of Seller's representations or warranties occurs as a result of the acts (but solely to the extent not permitted under the Existing NBC Lease) or omissions (but solely to the extent of affirmative actions required to be performed under the Existing NBC Lease) of Purchaser or any of its Affiliates, such breach shall be deemed waived. The party asserting that a condition set forth in Section 8.01 or Section 8.02 has failed to be satisfied shall bear the burden of proof of such failure.

Section 8.04. Notice of Termination. Any party desiring to terminate this Agreement pursuant to Section 8.03 shall give written notice of such termination to the other parties to this Agreement.

Section 8.05. Effect of Termination. In the event of the termination of this Agreement as provided in Section 8.03, this Agreement shall forthwith become void and there shall be no liability on the part of any party to this Agreement; *provided, however*, that nothing in this Agreement shall relieve any party hereto from liability for any knowing and intentional breach of this Agreement or knowing and intentional failure to perform its obligations under this Agreement.

Section 8.06. Extension; Waiver. At any time prior to the Closing, Seller may, with respect to Purchaser, or Purchaser may, with respect to Seller, (a) extend the time for the performance of any of the obligations or other acts of the other Person, (b) waive any inaccuracies in the representations and warranties contained in this Agreement or in any document delivered pursuant to this Agreement, or (c) waive compliance with any of the agreements or conditions contained in this Agreement (*provided* that such waiver of compliance with such agreements or conditions shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure). Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party granting such extension or waiver. Neither the waiver by any of the parties hereto of a breach of or a default under any of the provisions of this Agreement, nor the failure by any of the parties, on one or more occasions, to enforce any of the provisions of this Agreement or to exercise any right or privilege hereunder, shall be construed as a waiver of any other breach or default of a similar nature, or as a waiver of any of such provisions, rights or privileges hereunder or thereunder.

## ARTICLE 9 TRANSACTION COSTS

Section 9.01. Transfer Taxes. All real property transfer tax and filing fees imposed by Chapter 21 of Title 11 of the Administrative Code of the City of New

York and all real estate transfer tax, if any, imposed by Article 31 of the New York State Tax Law with respect to the sale of the Transferred Assets, (collectively, “**Transfer Taxes**”) incurred in connection with the transactions contemplated by this Agreement shall be borne by Seller. The party that is required by applicable law to make the filings, reports, or returns with respect to any applicable Transfer Taxes shall prepare and execute the same and the other party shall cooperate with respect thereto as necessary. All Transfer Taxes payable by Seller shall be paid out of the Purchase Price at the Closing.

Section 9.02. Title Fees. Purchaser shall pay all costs of (a) title searches commissioned by Purchaser and (b) an extended ALTA owner’s title insurance policy and endorsements with respect to the Transferred Assets.

Section 9.03. Brokerage Commissions. Seller represents and warrants to Purchaser (except with respect to CBRE who will be compensated by Seller under separate agreement), and Purchaser represents and warrants to Seller, that it has not dealt with any broker in a way which would entitle such broker to a commission in connection with the transactions contemplated under this Agreement, and each of Seller and Purchaser shall indemnify, defend and hold the other harmless from any and all claims for any commissions, compensation or fees arising from any breach of such representation or warranty by such party in connection with the transactions contemplated by this Agreement.

Section 9.04. IDA Expenses. All costs and expenses incurred in connection with obtaining the consent of the IDA to transfer the Premises shall be shared equally, except that each party shall bear the cost of their own attorney’s fees.

Section 9.05. Other Expenses. (a) Purchaser shall pay all costs related to the update and any recertification of the existing surveys or for any new survey, if required.

(b) Purchaser shall pay the Title Company’s escrow fee and any additional costs and charges customarily charged to sellers in accordance with common escrow practices in New York County.

(c) Except as otherwise provided herein, all other transaction costs shall be allocated to and paid by Seller and Purchaser in accordance with the manner in which such costs are customarily borne by such parties in sales of property of a type similar to the Transferred Assets and located in New York City, State of New York.

(d) Notwithstanding anything above to the contrary but subject to Section 15.15 below, each party shall pay the fees and expenses of its own

professional service personnel with respect to Closing the transaction contemplated herein, including legal counsel.

Section 9.06. Survival of Transaction Costs Obligations. The provisions of this Article 9 shall constitute Surviving Obligations.

ARTICLE 10  
ADJUSTMENTS

Section 10.01. Apportionment of Building Expenses. The rental amount due under the Existing NBC Lease receivable by Seller and any other amounts due under the Existing NBC Lease receivable by either party shall be apportioned as of 11:59 p.m. on the day prior to the Closing Date on the basis of the actual number of days in the calendar month in which the Closing occurs, and an adjustment shall be made to the Purchase Price at Closing in the manner specified below.

Section 10.02. Method of Apportionment Payments. The excess of the sum of all apportionment payments, credits or adjustments provided in this Article 10 determinable at Closing owed to one party over the sum of all such apportionment payments, credits or adjustments owed to the other (the "**Net Apportionment Payment**") shall (a) if the Net Apportionment Payment is due Purchaser, be treated as a credit against the balance of the Purchase Price to be paid at Closing in accordance with the provisions hereof and (b) if the Net Apportionment Payment is due Seller, be made on the Closing Date by wire transfer through the Escrow Agent. If any such apportionments or adjustments are not determinable at the Closing, the adjustment or apportionment shall promptly be made subsequent to the Closing when the charge is determined. Any errors or omissions in computing apportionments and adjustments at the Closing shall be promptly corrected, and any corrective payments shall be promptly made. Any adjustments or apportionments determined after the Closing pursuant to the immediately preceding two sentences shall be paid by the appropriate party to the other party within five (5) Business Days of such determination by wire transfer in accordance with wire instructions provided by the party due such payment.

Section 10.03. Survival of Apportionment Obligations. Purchaser's and Seller's obligations to apportion the above costs and make the above adjustments shall constitute Surviving Obligations until the first anniversary of the Closing Date (unless within such time Purchaser or Seller make a claim against the other with respect to such obligation, in which case, with respect to such claim, the obligation shall constitute Surviving Obligations without time limitation).

ARTICLE 11  
UNMARKETABILITY OF TITLE

Section 11.01. Unmarketability of Title. (a) Purchaser has previously delivered, and Seller hereby acknowledges receipt of, a title commitment issued by Chicago Title Insurance Company labeled Commitment No. 3113-00041 dated as of January 17, 2013 for the Premises (as revised and attached hereto as Exhibit I, the "**Commitment**"). Any Liens or encumbrances, with the exception of the Mortgage, shown on the Commitment shall be deemed to be "Permitted Liens" and shall not be raised by Purchaser as an objection to title. If any exceptions, other than Permitted Exceptions, appear on title prior to the Closing Date that are unacceptable to Purchaser, Purchaser shall immediately, but in all cases prior to the Closing Date, notify Seller in writing of such matters ("**Title Objections**"). Subject to Section 11.01(b) below, and except for (i) Title Objections that are timely raised pursuant to the preceding sentence, and (ii) the Mortgage, Purchaser shall be deemed to have accepted all exceptions to the title. Within five (5) Business Days after Seller's receipt of such notice of Title Objections, Seller shall notify Purchaser in writing whether or not Seller elects to attempt to cure Title Objections. Seller's failure to provide such a notice will be deemed an election by Seller not to cure such Title Objections. If Seller is unable or unwilling to eliminate or modify all Title Objections to the reasonable satisfaction of Purchaser, Purchaser may (as its sole and exclusive remedy) terminate this Agreement by delivering written notice to Seller by the earlier to occur of (i) the Closing Date or (ii) five (5) days after Seller's written notice (or deemed notice) to Purchaser of Seller's intent to not cure one or more of such Title Objections; in which event neither party shall have any rights or obligations under this Agreement other than the Surviving Obligations.

(b) Notwithstanding the foregoing, at or before Closing, Seller shall pay or discharge (i) any mortgage or consensual lien of Seller (without limitation), and (ii) any other Lien caused by Seller for an ascertainable amount, but not to exceed \$100,000,000.

(c) In its discretion, Seller may adjourn the Closing for up to thirty (30) days in the aggregate in order to eliminate Title Objections. In lieu of eliminating any Title Objections which Seller may elect, or be required, pursuant to the express terms hereof, to eliminate under this Agreement, Seller may deposit with the Title Company such amount of money as may be determined by the Title Company as being sufficient, or indemnify the Title Company, to induce the Title Company, without the payment of any additional premium, to omit such Title Objections from Purchaser's title insurance policy. If Seller is unable to so eliminate or omit all such Title Objections in accordance with the terms of this Agreement on or before such adjourned date for the Closing, Seller shall so notify Purchaser in writing, and then Purchaser shall elect, within five (5) Business Days

of such Seller notice, either to (i) terminate this Agreement by notice given to Seller, in which event the parties to this Agreement shall have no further rights or obligations hereunder other than the Surviving Obligations, or (ii) accept the Transferred Assets subject to such Title Objections with no reduction in the Purchase Price.

(d) Unpaid Liens for delinquent installments of taxes, assessments, water charges, and sewer rents, if any, or assessments or any amounts payable under the Condominium Documents, if any, shall not be objections to title if the same are, under the express terms of the Existing NBC Lease, NBCU's obligation to pay and remove of record.

(e) To the extent any Permitted Liens are not of record or, although of record, are no longer binding against the owner of the Premises or Transferred Assets, as applicable, nothing herein shall operate or be construed to be a recognition by Seller or Purchaser of the validity or binding effect of any such Permitted Liens.

## ARTICLE 12 RISK OF LOSS

Section 12.01. Termination by Purchaser. If, prior to the Closing Date, all or any material portion of the Premises is taken by Condemnation, or is the subject of a pending Condemnation which has not been consummated, or is destroyed or damaged by any Casualty, each party shall notify the other of such fact promptly after it is known by either party. If such Condemnation or Casualty is Material (as such term is hereinafter defined), Purchaser shall have the option to terminate this Agreement upon notice to Seller given not later than fifteen (15) days after receipt of Seller's notice, or the Business Day prior to the Closing Date, whichever is earlier, TIME BEING OF THE ESSENCE. If this Agreement is terminated, neither Seller nor Purchaser shall have any further rights or obligations to the other hereunder except with respect to the Surviving Obligations.

Section 12.02. Repair or Restoration. If this Agreement is not terminated pursuant to Section 12.01, or if neither the Condemnation nor the Casualty is Material, the provisions of the Existing NBC Lease shall remain applicable until Closing and Seller shall use commercially reasonable efforts to commence and pursue, in accordance with and to the extent of Seller's obligations under the Existing NBC Lease, such repair or restoration of the Premises as may be reasonably necessary to continue the operation of the Premises in the manner set forth in the Existing NBC Lease.

Section 12.03. Proceeds and Awards. Seller, following any such Casualty or Condemnation, shall diligently pursue any and all claims for insurance proceeds or Condemnation awards with respect to such Casualty or Condemnation. At Closing, Seller shall assign and turn over to Purchaser all of the insurance proceeds or Condemnation awards, as applicable, net of the reasonable costs of collection of the same and net of the reasonable costs of any repairs made by Seller out of such proceeds or awards and net of reasonable costs (or, if such proceeds or awards have not been paid or awarded, all of its right to receive the same net of such amounts) including any business interruption insurance pertaining to periods after the Closing for such Casualty or Condemnation, *provided* that (i) Purchaser and Seller shall jointly file and prosecute the adjustment, compromise or settlement of any claim for any insurance proceeds or Condemnation awards and shall keep Seller informed of such matters, and (ii) the parties shall proceed to Closing pursuant to the terms hereof without abatement of the Purchase Price except for a credit to Purchaser in the amount of the applicable insurance deductible.

Section 12.04. No Seller Liability. Except to the extent Seller does not comply with Section 12.02, Seller shall not have any liability of any sort to Purchaser in connection with the performance or product or any other matter relating to the work contemplated by Section 12.02.

Section 12.05. Materiality. For purposes of this Article 12, the term “**Material**” shall mean:

(a) with respect to Condemnation, a Condemnation of any portion of the Premises, excluding, however, any Condemnation solely of subsurface rights or Condemnations for utility easements or right of way easements, if such Condemnation materially impairs the use of the Premises in substantially the same manner as though such rights had not been taken; and

(b) with respect to Casualty, any Casualty to the Premises such that the damage or destruction, as reasonably estimated by an independent engineer selected by Seller, reasonably approved by Purchaser and licensed to do business in the State of New York, amounts to more than (1) 30% of the square footage of the Units, or (2) 50% of the Production Critical Operations (as defined in the Existing NBC Lease).

Section 12.06. General Obligations Law. The provisions of this Article 12 are intended to supersede those of Section 5-1311 of the General Obligations Law of New York.



ARTICLE 13  
INDEMNIFICATION

Section 13.01. Indemnification. (a) Subject to the provisions of this Article 13, Seller shall indemnify, defend and hold harmless Purchaser, its Affiliates, and their respective successors, assigns, directors and officers (collectively, the “**Purchaser Indemnified Parties**”) against, and reimburse any Purchaser Indemnified Party for, all Losses that such Purchaser Indemnified Party may suffer or incur, or become subject to, as a result of:

(i) the failure of any representations or warranties made by Seller in this Agreement to be true and correct on and as of the date hereof or, as set forth in Seller’s certificate (pursuant to Section 7.03(a)(ix)) updating such representations and warranties (it being understood that the indemnification pursuant to this Section 13.01(a)(i) shall be available for any such updated matters that did not result in the failure of the condition to Closing set forth in Section 8.01(a) to be satisfied at Closing), on and as of the Closing Date (or with respect to representations and warranties that are made as of a specific date, the failure of such representations and warranties to be true and correct as of such date), determined without regard to any qualification or exception contained therein relating to “materiality”, including the word “material” (other than in the phrase “materially impair or delay”); provided, that no Purchaser Indemnified Party shall have any right to indemnification hereunder with respect to any Loss to the extent of Purchaser’s or NBCU’s knowledge of, or actions resulting in, the facts giving rise to such Loss or alleged Loss prior to the Closing; or

(ii) any breach or failure by Seller to perform any of its covenants or Surviving Obligations contained in this Agreement, including the obligation to pay any Transfer Taxes, penalties or interest.

(b) Subject to the provisions of this Article 13, Purchaser shall indemnify, defend and hold harmless Seller, its Affiliates, and their respective successors, assigns, directors and officers (collectively, the “**Seller Indemnified Parties**”) against, and reimburse any Seller Indemnified Party for, all Losses that such Seller Indemnified Party may suffer or incur, or become subject to, as a result of:

(i) the failure of any representations or warranties made by Purchaser in this Agreement to be true and correct on and as of the date hereof or, as set forth in Seller’s certificate (pursuant to Section 7.03(b)(vii)) updating such representations and warranties (it being understood that the indemnification pursuant to this Section 13.01(b)(i)

shall be available for any such updated matters that did not result in the failure of the condition to Closing set forth in Section 8.01(b) to be satisfied at Closing), on and as of the Closing Date (or with respect to representations and warranties that are made as of a specific date, the failure of such representations and warranties to be true and correct as of such date), determined without regard to any qualification or exception contained therein relating to “materiality”, including the word “material” (other than in the phrase “materially impair or delay”); provided, that no Seller Indemnified Party shall have any right of indemnification hereunder with respect to any Loss to the extent of Seller’s or GECC’s knowledge of, or actions resulting in, the facts giving rise to such Loss or alleged Loss prior to the Closing; or

(ii) any breach or failure by Purchaser to perform any of its covenants or Surviving Obligations contained in this Agreement.

For the avoidance of doubt, the use of the term “knowledge” in the foregoing Section 13.01 is expressly not limited in any way by the definition of Purchaser’s Knowledge or Seller’s Knowledge. Any and all documents, agreement, reports, information, notices or materials in the possession of, or known to, a party or its Affiliates shall be deemed to be within the knowledge of such party as used in the foregoing Section 13.01.

Section 13.02. Notification of Claims. (a) A Person that may be entitled to be indemnified under this Agreement (the “**Indemnified Party**”), shall promptly notify the party or parties liable for such indemnification (the “**Indemnifying Party**”) in writing of any assertion of any pending or threatened claim, demand or proceeding that the Indemnified Party has determined has given or would reasonably be expected to give rise to a right of indemnification under this Agreement (including a pending or threatened claim, demand or proceeding asserted by a third party against the Indemnified Party, such claim being a “**Third Party Claim**”), describing in reasonable detail the relevant facts and circumstances; *provided, however*, that the failure to provide timely notice shall not release the Indemnifying Party from any of its obligations under this Article 13 except to the extent the Indemnifying Party is actually prejudiced by such failure, it being understood that notices for claims in respect of a breach of a representation, warranty, covenant or agreement must be delivered prior to the expiration of any applicable survival period specified in Section 14.01 for such representation, warranty, covenant or agreement.

(b) Upon receipt of a notice of a claim for indemnity from an Indemnified Party pursuant to Section 13.02(a) with respect to any Third Party Claim, the Indemnifying Party may assume the defense and control of such Third Party Claim. In the event that the Indemnifying Party shall assume the defense of

such claim, it shall allow the Indemnified Party a reasonable opportunity to participate in the defense of such Third Party Claim with its own counsel and at its own expense; *provided*, that (i) if the Indemnified Party reasonably concludes that the Indemnifying Party and the Indemnified Party have a conflict of interest or different defenses available with respect to such Third Party Claim or (ii) the Indemnifying Party has not in fact employed counsel to assume control of such defense, the reasonable fees and expenses of one counsel (in addition to local counsel) to the Indemnified Parties shall be considered "Losses" for purposes of this Agreement. The party that shall control the defense of any such Third Party Claim (the "**Controlling Party**") shall select counsel, contractors and consultants of recognized standing and competence. Seller and Purchaser, as the case may be, shall, and shall cause each of their respective Affiliates and Representatives to, cooperate fully with the Controlling Party in the defense of any Third Party Claim. If the Indemnifying Party does not so assume control of such defense, the Indemnified Party shall be entitled to control such defense. The Controlling Party shall keep the other party advised of the status of such Third Party Claim and the defense thereof. If the Indemnifying Party shall assume the control of the defense of any Third Party Claim in accordance with this Section 13.02(b), the Indemnifying Party shall obtain the prior written consent of the Indemnified Party before entering into any settlement of, or consenting to the entry of any judgment arising from, such Third Party Claims unless (x) the Indemnifying Party shall (i) pay or cause to be paid all amounts arising out of such settlement or judgment concurrently with the effectiveness of such settlement, (ii) not encumber any of the assets of any Indemnified Party or agree to any restriction or condition that would apply to or materially adversely affect any Indemnified Party or the conduct of any Indemnified Party's business and (iii) obtain, as a condition of any settlement or other resolution, a complete release of any Indemnified Party potentially affected by such Third Party Claim and (y) such settlement or consent shall not include an admission of wrongdoing on the part of any Indemnified Party.

Section 13.03. Exclusive Remedies. Prior to Closing, other than with respect to any injunctive remedies or in the case of knowing and intentional breaches or fraud, the parties hereto acknowledge and agree that the sole and exclusive remedy available to either party shall be the right to seek specific performance. Following the Closing, other than with respect to any injunctive remedies or in the case of knowing and intentional breaches or fraud, the parties hereto acknowledge and agree that the indemnification provisions of Section 13.01(a) and Section 13.01(b) shall be the sole and exclusive remedies of any Indemnified Parties, respectively, for any Losses (including any Losses from claims for breach of contract, warranty, tortious conduct (including negligence) or otherwise and whether predicated on common law, statute, strict liability, or otherwise) that it may at any time suffer or incur, or become subject to, as a result

of, or in connection with, any breach of any representation or warranty in this Agreement by Seller or Purchaser, respectively, or any failure by Seller or Purchaser, respectively, to perform or comply with any covenant or agreement set forth herein. Without limiting the generality of the foregoing, the parties hereto hereby irrevocably waive any right of rescission they may otherwise have or to which they may become entitled.

Section 13.04. Additional Indemnification Provisions. (a) With respect to each indemnification obligation contained in this Agreement or any other document executed in connection with the Closing, all Losses shall be net of any third-party insurance proceeds that have been actually recovered by the Indemnified Party in connection with the facts giving rise to the right of indemnification.

(b) If an Indemnifying Party makes any payment for any Losses suffered or incurred by an Indemnified Party pursuant to the provisions of this Article 13, such Indemnifying Party shall be subrogated, to the extent of such payment, to all rights and remedies of the Indemnified Party to any insurance benefits or other claims of the Indemnified Party with respect to such Losses and with respect to the claim giving rise to such Losses.

(c) For the avoidance of doubt, Losses covered by Section 13.01(a) or Section 13.01(b) may include Losses incurred in connection with a Third Party Claim or otherwise and Losses that arise as a result of the negligence, strict liability or any other liability under any theory of law or equity of, or violation of any Law by, the Person indemnified thereunder.

(d) Notwithstanding any other provision to the contrary, neither Seller nor Purchaser shall be required to indemnify, defend or hold harmless any Purchaser Indemnified Party or Seller Indemnified Party, respectively, against, or reimburse any Purchaser Indemnified Party or Seller Indemnified Party, respectively, for, any Losses pursuant to Section 13.01(a) or Section 13.01(b), respectively, with respect to any claim (except for a claim of knowing and intentional fraud) unless such claim (together with any other prior claim) involves Losses in excess of \$5,000,000, after which Seller or Purchaser, respectively, shall be obligated to indemnify, defend or hold harmless such Purchaser Indemnified Party or Seller Indemnified Party, respectively, for such aggregate Losses up to a total of \$100,000,000.

Section 13.05. Certain Losses. For the avoidance of doubt, it is understood that the indemnification provided for in this Section 13.01 is intended to indemnify the Indemnified Parties only for Losses suffered or incurred by them directly and is not intended to indemnify any Indemnified Party with respect to

Losses suffered or incurred solely by virtue of their direct or indirect equity ownership in another Person (including any other Indemnified Party).

Section 13.06. Mitigation. Each Indemnified Party shall use its commercially reasonable efforts to mitigate any Loss for which such Indemnified Party seeks indemnification under this Agreement.

Section 13.07. Third Party Remedies. If any Indemnified Party (or any of their respective Affiliates) is at any time entitled (whether by reason of a contractual right, a right to take or bring a legal action, availability of insurance, or a right to require a payment discount or otherwise) to recover from another Person any amount in respect of any matter giving rise to a Loss (whether before or after the Indemnifying Party has made a payment to an Indemnified Party hereunder and in respect thereof), the Indemnified Party shall, and shall cause its applicable Affiliate to use their respective commercially reasonable efforts to, (a) promptly notify the Indemnifying Party and provide such information as the Indemnifying Party may require relating to such right of recovery and the steps taken or to be taken by the Indemnified Party in connection therewith and (b) keep the Indemnifying Party reasonably informed of the progress of any action taken in respect thereof; *provided* that for the avoidance of doubt, the actions required pursuant to clauses (a) and (b) shall not be preconditions to recovery by any Indemnified Party from an Indemnifying Party pursuant to this Agreement. Thereafter, any claim against such Indemnifying Party shall be limited (in addition to the limitations on the liability of the Indemnifying Party referred to in this Agreement) to the amount by which the Losses suffered by the Indemnified Party exceed the amounts so recovered by the Indemnified Party or any such Affiliate. If the Indemnified Parties recover any amounts in respect of Losses from any third party with respect to a matter as to which the Indemnified Parties have recovered all of their Losses (whether pursuant to this Article 13, from third parties or a combination of the foregoing) at any time after the Indemnifying Party has paid all or a portion of such Losses to the Indemnified Party pursuant to this provisions of this Article 13, Seller or Purchaser, as applicable, shall, or shall cause such Indemnified Parties to promptly (and in any event within ten (10) Business Days of receipt) pay over to the Indemnifying Party the amount so received (to the extent previously paid by the Indemnifying Party).

Section 13.08. Limitation on Liability. In no event shall any party have any liability to the other (including under this Article 13) for any consequential, special, incidental, indirect or punitive damages or similar items (or to the extent the same would constitute consequential or like damages, lost profits) other than any such damages actually awarded to a third party in connection with a Third Party Claim; *provided* that such limitations shall not limit the right of (a) Purchaser, on the one hand, or (b) Seller, on the other hand, to seek specific performance in connection with the failure of Seller (with respect to Purchaser's

right) or Purchaser (with respect to Seller's right), to close in violation of this Agreement.

Section 13.09. Survival. The provisions of this Article 13 shall constitute Surviving Obligations.

ARTICLE 14  
SURVIVAL

Section 14.01. Survival. The delivery of the Deeds, the Assignment and Assumption of the Overlease by Seller, the Assignment and Assumption of the Existing NBC Lease by Seller, and the acceptance thereof by Purchaser, shall be deemed the full performance and discharge of every obligation on the part of parties hereto to be performed hereunder, except:

(a) The representations and warranties of Seller and Purchaser contained in or made pursuant to this Agreement or in any certificate furnished pursuant to this Agreement shall constitute Surviving Obligations subject to the following: (i) the representations and warranties in Section 4.01, 4.02, 4.03, 4.06, 4.07(a) and (b), 5.01, 5.03, 5.05 and 5.06(a) and (b) shall survive for seven (7) years and (ii) all other representations and warranties shall survive for one (1) year.

(b) The covenants and agreements of the parties hereto contained in or made pursuant to this Agreement that constitute Surviving Obligations shall survive the Closing in accordance with their respective terms.

ARTICLE 15  
MISCELLANEOUS

Section 15.01. [Intentionally Deleted].

Section 15.02. Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by facsimile with receipt confirmed (followed by delivery of an original via overnight courier service) or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 15.02):

(a) if to Purchaser or NBCU:

NBCUniversal Media, LLC  
30 Rockefeller Plaza  
New York, NY 10112  
Attention: General Counsel  
Fax: 212-664-4733

and to:

Comcast Corporation  
One Comcast Center  
1701 John F. Kennedy Boulevard  
Philadelphia, PA 19103  
Attention: General Counsel  
Fax: 215-286-7794

with a copy to:

Davis Polk & Wardwell LLP  
450 Lexington Avenue  
New York, NY 10017-3904  
Attention: Thomas Patrick Dore, Jr.  
Fax: 212-701-5136

(b) if to Seller, GE or GECC:

30RC TRUST  
c/o General Electric Company  
3135 Easton Turnpike, W3A24  
Fairfield, CT 06828  
Attention: Senior Counsel for Transactions  
Fax: 203-373-3008

and to:

GE Capital Real Estate  
901 Main Avenue  
Norwalk, CT 06851  
Attention: General Counsel  
Fax: 203-750-7098

with a copy to:

Weil, Gotshal & Manges LLP  
767 Fifth Avenue  
New York, NY 10153  
Attention: Howard Chatzinoff  
Fax: 212-310-8007

Section 15.03. No Recording. No party hereto shall record this Agreement or any memorandum hereof.

Section 15.04. Entire Agreement. This Agreement, the schedules and exhibits hereto, the Closing Documents and the Private UOA (if executed) constitute the entire agreement of the parties with respect to the transactions described herein and all prior understandings and agreements of the parties with respect to such transactions are merged into this Agreement.

Section 15.05. Modification. Except as specified herein, no provision of this Agreement shall be modified, waived or terminated, except by an instrument signed by the party against whom such modification, waiver or termination is to be enforced.

Section 15.06. Assignment. Neither party may assign this Agreement without the prior written consent of the other, and any such prohibited assignment shall be void; provided, however, that such consent shall not be unreasonably withheld, conditioned or delayed.

Section 15.07. Successors and Assigns. All terms of this Agreement shall be binding upon, inure to the benefit of and be enforceable by, the parties hereto and their respective legal representatives, successors and permitted assigns and all references herein to "Seller" and "Purchaser" shall include the respective successors and permitted assigns of such parties.

Section 15.08. Severability. If any term, covenant, condition, provision or agreement herein contained is held to be invalid, void or otherwise unenforceable by any court of competent jurisdiction, the fact that such term, covenant, condition, provision or agreement is invalid, void or otherwise unenforceable shall in no way affect the validity or enforceability of any other term, covenant, condition, provision or agreement herein contained.

Section 15.09. Interpretation. Seller and Purchaser acknowledge each to the other that both they and their counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in



the interpretation of this Agreement or any amendments or Schedules or Exhibits hereto.

Section 15.10. Governing Law. This Agreement was negotiated in the State of New York and was executed and delivered by Seller and Purchaser in the State of New York, which State the parties agree has a substantial relationship to the parties and to the underlying transactions embodied hereby, and in all respects, including, without limiting the generality of the foregoing, matters of construction, validity, enforcement and performance, this Agreement and the obligations arising hereunder shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and performed wholly within such State, without giving effect to the principles of conflicts of law of such jurisdiction. To the fullest extent permitted by law, the parties hereby unconditionally and irrevocably waive and release any claim that the law of any other jurisdiction governs this Agreement and this Agreement shall be governed and construed in accordance with the laws of the State of New York as aforesaid pursuant to Section 5-1401 of the New York General Obligations Law.

Section 15.11. Venue. To the maximum extent permitted by applicable law, any legal suit, action or proceeding against any of the parties hereto arising out of or relating to this Agreement shall be instituted in any federal or state court in New York, New York, pursuant to Section 5-1402 of the New York General Obligations Law, and Purchaser and Seller each hereby irrevocably submits to the exclusive jurisdiction of any such court in any such suit, action or proceeding. Purchaser and Seller hereby agree to venue in such courts and hereby waive, to the fullest extent permitted by law, any claim that any such action or proceeding was brought in an inconvenient forum.

Section 15.12. Counterparts. 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.

Section 15.13. IRS Form 1099-S. For purposes of complying with Section 6045 of the Code, as amended, Escrow Agent shall be deemed the “person responsible for closing the transaction,” and shall be responsible for obtaining the information necessary to file with the Internal Revenue Service Form 1099 S, “Statement for Recipients of Proceeds From Real Estate, Broker and Barter Exchange Transactions.”

Section 15.14. WAIVER OF JURY TRIAL. THE PARTIES HERETO HEREBY EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (A) ARISING UNDER THIS AGREEMENT OR THE OTHER AGREEMENTS, INCLUDING ANY

PRESENT OR FUTURE MODIFICATION THEREOF OR (B) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AGREEMENT (AS NOW OR HEREAFTER MODIFIED) OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HERewith, OR THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE WHETHER SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION IS NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE; AND THE PARTIES HEREBY AGREE AND CONSENT THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF ANY RIGHT THEY MIGHT OTHERWISE HAVE TO TRIAL BY JURY.

Section 15.15. Attorneys' Fees. In the event of any litigation between the parties hereto to enforce any of the provisions of this Agreement or any right of either party hereto, the unsuccessful party to such litigation agrees to pay to the successful party all costs and expenses, including reasonable attorneys' fees and disbursements, incurred herein by the successful or prevailing party.

Section 15.16. Public Announcement. (a) No party to this Agreement or any Affiliate or Representative of such party shall issue or cause the publication of any press release or public announcement in respect of this Agreement or the transactions contemplated by this Agreement without the prior written consent of the other parties (which consent shall not be unreasonably withheld or delayed), except as may be required by any applicable law (including, without limitation any required real estate transfer tax filing) or stock exchange rules, in which case the party required to publish such press release or public announcement shall allow the other parties a reasonable opportunity to comment on such press release or public announcement in advance of such publication, to the extent practicable.

Section 15.17. Further Assurances. Seller and Purchaser shall deliver or cause to be delivered such other customary assignments, instruments and documents and take such other customary actions, whether prior or subsequent to Closing, as may be reasonably requested by the other party to consummate more effectively the purposes or subject matter of this Agreement, provided the same shall not include any additional representation, warranty, liability or modify any of the foregoing contained herein. Without limiting the generality of the foregoing, Purchaser shall, if requested by Seller, execute acknowledgments of

receipt with respect to any materials delivered by Seller to Purchaser with respect to the Transferred Assets.

Section 15.18. Survival. The provisions of this Article 15 shall constitute Surviving Obligations.

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed the day and year first above written.

**SELLER:**

30RC TRUST, a Delaware statutory business trust, c/o General Electric Capital Corporation

By: WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as Trustee

By: /s/ Roseline K. Maney

Name: Roseline K. Maney

Title: Vice President

Sch. 1-B

**LIMITED SELLER GUARANTOR:**

From and after the Closing, the undersigned hereby unconditionally guaranties the obligations of Seller under Section 13.01(a)(i) for the applicable survival period set forth in this Agreement (but in no event beyond seven years after the Closing) and under Section 13.01(a)(ii) (other than Sections 6.09(a) and 6.10) for a period of seven years after the Closing, up to a maximum aggregate amount of \$100,000,000, it being understood that, notwithstanding the foregoing, any claim brought against the guarantor hereunder prior to the expiration of the survival period set forth in this paragraph may continue to be pursued against the guarantor after the expiration of such survival period. The undersigned is executing this Agreement solely as to the foregoing and for no other purpose under this Agreement.

By: GENERAL ELECTRIC CAPITAL CORPORATION, a Delaware Corporation

By: /s/ Stewart Koenigsberg  
Name: Stewart Koenigsberg  
Title: Vice President

**GENERAL ELECTRIC COMPANY:**

The undersigned joins in this Agreement for purposes of agreeing to the provisions of Section 6.09(a), Section 6.10, and Section 6.11. The undersigned is executing this Agreement solely as to the foregoing and for no other purpose under this Agreement

By: GENERAL ELECTRIC CORPORATION, a New York Corporation

By: /s/ Robert J. Duffy

Name: Robert J. Duffy

Title: VP, Global Business Development

**PURCHASER:**

NBCUNIVERSAL ATLAS LLC, a Delaware Limited Liability Company

By: /s/ Robert S. Pick

Name: Robert S. Pick

Title: Senior Vice President

**PURCHASER GUARANTOR:**

The undersigned hereby unconditionally guaranties the obligations of Purchaser under this Agreement and, in addition, joins in this Agreement for purposes of agreeing to the provisions of Section 6.10(d). The undersigned is executing this Agreement solely as to the foregoing and for no other purpose under this Agreement.

By: NBCUNIVERSAL MEDIA, LLC, a Delaware Limited Liability Company

By: /s/ Robert S. Pick

Name: Robert S. Pick

Title: Senior Vice President



**CERTIFICATIONS**

I, Brian L. Roberts, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NBCUniversal Media, LLC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 1, 2013

/s/ BRIAN L. ROBERTS

\_\_\_\_\_  
Name: Brian L. Roberts

Title: Principal Executive Officer

I, Michael J. Angelakis, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NBCUniversal Media, LLC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 1, 2013

/s/ MICHAEL J. ANGELAKIS

Name: Michael J. Angelakis

Title: Principal Financial Officer

## CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT

May 1, 2013

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

Ladies and Gentlemen:

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

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

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

/s/ BRIAN L. ROBERTS

Name: Brian L. Roberts

Title: Principal Executive Officer

/s/ MICHAEL J. ANGELAKIS

Name: Michael J. Angelakis

Title: Principal Financial Officer