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

FORM 10-Q

(Mark One)

☒ **Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the quarterly period ended June 30, 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 001-32871

COMCAST CORPORATION

(Exact name of registrant as specified in its charter)

PENNSYLVANIA (State or other jurisdiction of incorporation or organization)	**27-0000798** (I.R.S. Employer Identification No.)
One Comcast Center, Philadelphia, PA (Address of principal executive offices)	**19103-2838** (Zip Code)

Registrant's telephone number, including area code: (215) 286-1700

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 ☒

As of June 30, 2013, there were 2,133,605,012 shares of our Class A common stock, 481,862,157 shares of our Class A Special common stock and 9,444,375 shares of our Class B common stock outstanding.

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This Quarterly Report on Form 10-Q is for the three and six months ended June 30, 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 Comcast Corporation as "Comcast;" Comcast and its consolidated subsidiaries, including NBCUniversal Media, LLC ("NBCUniversal"), as "we," "us" and "our;" Comcast Cable Communications, LLC and its subsidiaries as "Comcast Cable;" Comcast Holdings Corporation as "Comcast Holdings;" and NBCUniversal, LLC as "NBCUniversal Holdings."

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
- programming expenses for our video services are increasing, which could 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
- NBCUniversal's success depends on consumer acceptance of its content, which is difficult to predict, and its businesses may be adversely affected if its content fails to achieve sufficient consumer acceptance or our costs to acquire content increase
- the loss of NBCUniversal's programming distribution agreements, or the renewal of these agreements on less favorable terms, could adversely affect its businesses
- 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
- our businesses depend on using and protecting certain intellectual property rights and on not infringing the intellectual property rights of others
- we may be unable to obtain necessary hardware, software and operational support
- labor disputes, whether involving employees or sports organizations, may disrupt our operations and adversely affect our businesses
- the loss of key management personnel or popular on-air and creative talent could have an adverse effect on our businesses
- sales of DVDs have been declining
- we face risks arising from the outcome of various litigation matters
- we face risks relating to doing business internationally that could adversely affect our businesses
- acquisitions and other strategic transactions present many risks, and we may not realize the financial and strategic goals that were contemplated at the time of any transaction
- our Class B common stock has substantial voting rights and separate approval rights over several potentially material transactions, and our Chairman and CEO has considerable influence over our company through his beneficial ownership of our Class B common stock

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PART I: FINANCIAL INFORMATION

ITEM 1: FINANCIAL STATEMENTS

Condensed Consolidated Balance Sheet
(Unaudited)

(in millions, except share data)	June 30, 2013	December 31, 2012
Assets		
Current Assets:		
Cash and cash equivalents	$ 1,389	$ 10,951
Investments	3,765	1,464
Receivables, net	5,507	5,521
Programming rights	859	909
Other current assets	1,215	1,146
Total current assets	12,735	19,991
Film and television costs	4,340	5,054
Investments	5,299	6,325
Property and equipment, net of accumulated depreciation of $41,089 and $39,425	28,255	27,232
Franchise rights	59,364	59,364
Goodwill	27,075	26,985
Other intangible assets, net of accumulated amortization of $8,273 and $7,662	17,440	17,840
Other noncurrent assets, net	2,311	2,180
Total assets	**$156,819**	**$ 164,971**
Liabilities and Equity		
Current Liabilities:		
Accounts payable and accrued expenses related to trade creditors	$ 6,077	$ 6,206
Accrued participations and residuals	1,625	1,350
Deferred revenue	946	851
Accrued expenses and other current liabilities	7,419	5,931
Current portion of long-term debt	2,535	2,376
Total current liabilities	18,602	16,714
Long-term debt, less current portion	44,114	38,082
Deferred income taxes	31,303	30,110
Other noncurrent liabilities	12,461	13,271
Commitments and contingencies (Note 13)		
Redeemable noncontrolling interests and redeemable subsidiary preferred stock	853	16,998
Equity:		
Preferred stock—authorized, 20,000,000 shares; issued, zero	—	—
Class A common stock, $0.01 par value—authorized, 7,500,000,000 shares; issued, 2,499,065,762 and 2,487,739,385; outstanding, 2,133,605,012 and 2,122,278,635	25	25
Class A Special common stock, $0.01 par value—authorized, 7,500,000,000 shares; issued, 552,796,921 and 578,704,227; outstanding, 481,862,157 and 507,769,463	6	6
Class B common stock, $0.01 par value—authorized, 75,000,000 shares; issued and outstanding, 9,444,375	—	—
Additional paid-in capital	38,991	40,547
Retained earnings	17,509	16,280
Treasury stock, 365,460,750 Class A common shares and 70,934,764 Class A Special common shares	(7,517)	(7,517)
Accumulated other comprehensive income (loss)	77	15
Total Comcast Corporation shareholders' equity	49,091	49,356
Noncontrolling interests	395	440
Total equity	49,486	49,796
Total liabilities and equity	**$156,819**	**$ 164,971**

See accompanying notes to condensed consolidated financial statements.

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Condensed Consolidated Statement of Income
(Unaudited)

(in millions, except per share data)	Three Months Ended June 30 2013	Three Months Ended June 30 2012	Six Months Ended June 30 2013	Six Months Ended June 30 2012
Revenue	$16,270	$15,211	$31,580	$30,089
Costs and Expenses:				
Programming and production	4,968	4,551	9,631	9,287
Other operating and administrative	4,570	4,365	9,036	8,610
Advertising, marketing and promotion	1,307	1,291	2,454	2,500
Depreciation	1,583	1,516	3,149	3,045
Amortization	407	409	808	810
	12,835	12,132	25,078	24,252
Operating income	3,435	3,079	6,502	5,837
Other Income (Expense):				
Interest expense	(636)	(625)	(1,289)	(1,265)
Investment income (loss), net	13	8	85	100
Equity in net income (losses) of investees, net	23	29	34	32
Other income (expense), net	(43)	(47)	30	(63)
	(643)	(635)	(1,140)	(1,196)
Income before income taxes	2,792	2,444	5,362	4,641
Income tax expense	(1,048)	(811)	(1,973)	(1,561)
Net income	1,744	1,633	3,389	3,080
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	(10)	(285)	(218)	(508)
Net income attributable to Comcast Corporation	**$ 1,734**	**$ 1,348**	**$ 3,171**	**$ 2,572**
Basic earnings per common share attributable to Comcast Corporation shareholders	**$ 0.66**	**$ 0.50**	**$ 1.20**	**$ 0.95**
Diluted earnings per common share attributable to Comcast Corporation shareholders	**$ 0.65**	**$ 0.50**	**$ 1.19**	**$ 0.94**
Dividends declared per common share attributable to Comcast Corporation shareholders	**$ 0.195**	**$0.1625**	**$ 0.39**	**$ 0.325**

See accompanying notes to condensed consolidated financial statements.

Condensed Consolidated Statement of Comprehensive Income
(Unaudited)

(in millions)	Three Months Ended June 30 2013	Three Months Ended June 30 2012	Six Months Ended June 30 2013	Six Months Ended June 30 2012
Net income	$ 1,744	$ 1,633	$ 3,389	$ 3,080
Unrealized gains (losses) on marketable securities, net of deferred taxes of $(59), $—, $(71) and $—	97	—	117	—
Deferred gains (losses) on cash flow hedges, net of deferred taxes of $(1), $20, $20 and $9	1	(35)	(35)	(15)
Amounts reclassified to net income:				
Realized (gains) losses on marketable securities, net of deferred taxes of $—, $—, $12 and $—	—	—	(23)	—
Realized (gains) losses on cash flow hedges, net of deferred taxes of $(1), $(10), $(28) and $(1)	2	17	48	1
Employee benefit obligations, net of deferred taxes of $(1), $1, $(2) and $1	2	(3)	3	(5)
Currency translation adjustments, net of deferred taxes of $9, $2, $14 and $2	(14)	(9)	(31)	(7)
Comprehensive income	1,832	1,603	3,468	3,054
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	(10)	(285)	(218)	(508)
Other comprehensive (income) loss attributable to noncontrolling interests	—	8	9	8
Comprehensive income attributable to Comcast Corporation	**$ 1,822**	**$ 1,326**	**$ 3,259**	**$ 2,554**

See accompanying notes to condensed consolidated financial statements.

Condensed Consolidated Statement of Cash Flows
(Unaudited)

(in millions)	Six Months Ended June 30 2013	Six Months Ended June 30 2012
Net cash provided by (used in) operating activities	**$ 7,685**	**$ 7,815**
Investing Activities		
Capital expenditures	(2,867)	(2,461)
Cash paid for intangible assets	(444)	(414)
Acquisition of 30 Rockefeller Plaza properties	(1,311)	—
Proceeds from sales of businesses and investments	91	64
Return of capital from investees	146	7
Purchases of investments	(641)	(108)
Other	66	83
Net cash provided by (used in) investing activities	**(4,960)**	**(2,829)**
Financing Activities		
Proceeds from (repayments of) short-term borrowings, net	348	(554)
Proceeds from borrowings	2,933	—
Repurchases and repayments of debt	(2,195)	(1,692)
Repurchases and retirements of common stock	(1,000)	(1,500)
Dividends paid	(942)	(741)
Issuances of common stock	24	184
Purchase of NBCUniversal noncontrolling common equity interest	(10,761)	—
Distributions to noncontrolling interests and dividends for redeemable subsidiary preferred stock	(116)	(233)
Settlement of Station Venture liability	(602)	—
Other	24	31
Net cash provided by (used in) financing activities	**(12,287)**	**(4,505)**
Increase (decrease) in cash and cash equivalents	(9,562)	481
Cash and cash equivalents, beginning of period	10,951	1,620
Cash and cash equivalents, end of period	**$ 1,389**	**$ 2,101**

See accompanying notes to condensed consolidated financial statements.

Condensed Consolidated Statement of Changes in Equity
(Unaudited)

(in millions)	Redeemable Noncontrolling Interests and Redeemable Subsidiary Preferred Stock	Common Stock A	Common Stock A Special	Common Stock B	Additional Paid-In Capital	Retained Earnings	Treasury Stock at Cost	Accumulated Other Comprehensive Income (Loss)	Non-controlling Interests	Total Equity
Balance, January 1, 2012	$ 16,014	$25	$ 7	$ —	$ 40,940	$ 13,971	$ (7,517)	$ (152)	$ 381	$47,655
Stock compensation plans					361	(127)				234
Repurchases and retirements of common stock			(1)		(583)	(916)				(1,500)
Employee stock purchase plans					41					41
Dividends declared						(874)				(874)
Other comprehensive income (loss)	(8)							(18)		(18)
Contributions from (distributions to) noncontrolling interests, net	(132)								(85)	(85)
Other	(44)				2				93	95
Net income (loss)	449					2,572			59	2,631
Balance, June 30, 2012	**$ 16,279**	**$25**	**$ 6**	**$ —**	**$ 40,761**	**$ 14,626**	**$ (7,517)**	**$ (170)**	**$ 448**	**$48,179**
Balance, January 1, 2013	$ 16,998	$25	$ 6	$ —	$ 40,547	$ 16,280	$ (7,517)	$ 15	$ 440	$49,796
Stock compensation plans					296	(212)				84
Repurchases and retirements of common stock					(296)	(704)				(1,000)
Employee stock purchase plans					49					49
Dividends declared						(1,026)				(1,026)
Other comprehensive income (loss)	(9)							88		88
Purchase of NBCUniversal noncontrolling common equity interest	(17,006)				(1,482)			(26)		(1,508)
Redeemable subsidiary preferred stock	725									
Contributions from (distributions to) noncontrolling interests, net	(12)								(84)	(84)
Other	(14)				(123)				(8)	(131)
Net income (loss)	171					3,171			47	3,218
Balance, June 30, 2013	**$ 853**	**$25**	**$ 6**	**$ —**	**$ 38,991**	**$ 17,509**	**$ (7,517)**	**$ 77**	**$ 395**	**$49,486**

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: Earnings Per Share

Computation of Diluted EPS

	Three Months Ended June 30					
	2013			2012		
(in millions, except per share data)	Net Income Attributable to Comcast Corporation	Shares	Per Share Amount	Net Income Attributable to Comcast Corporation	Shares	Per Share Amount
Basic EPS attributable to Comcast Corporation shareholders	$ 1,734	2,631	$ 0.66	$ 1,348	2,687	$ 0.50
Effect of dilutive securities:						
Assumed exercise or issuance of shares relating to stock plans		35			30	
Diluted EPS attributable to Comcast Corporation shareholders	**$ 1,734**	**2,666**	**$ 0.65**	**$ 1,348**	**2,717**	**$ 0.50**

	Six Months Ended June 30					
	2013			2012		
(in millions, except per share data)	Net Income Attributable to Comcast Corporation	Shares	Per Share Amount	Net Income Attributable to Comcast Corporation	Shares	Per Share Amount
Basic EPS attributable to Comcast Corporation shareholders	$ 3,171	2,633	$ 1.20	$ 2,572	2,697	$ 0.95
Effect of dilutive securities:						
Assumed exercise or issuance of shares relating to stock plans		39			36	
Diluted EPS attributable to Comcast Corporation shareholders	**$ 3,171**	**2,672**	**$ 1.19**	**$ 2,572**	**2,733**	**$ 0.94**

Our potentially dilutive securities include potential common shares related to our stock options and our restricted share units ("RSUs"). Diluted earnings per common share attributable to Comcast Corporation shareholders ("diluted EPS") considers the impact of potentially dilutive securities using the treasury stock method. Diluted EPS excludes the impact of potential common shares related to our stock options in periods in which the option exercise price is greater than the average market price of our Class A common stock or our Class A Special common stock, as applicable.

Diluted EPS for the three and six months ended June 30, 2013 excludes 18 million and 10 million, respectively, of potential common shares related to our share-based compensation plans, because the inclusion of the potential common shares would have had an antidilutive effect. For the three and six months ended June 30, 2012, diluted EPS excluded 44 million and 35 million, respectively, of potential common shares.

Note 3: Significant Transactions

On March 19, 2013, we acquired GE's 49% common equity interest in NBCUniversal Holdings for approximately $16.7 billion (the "Redemption Transaction"). In addition to this transaction, NBCUniversal purchased from GE certain properties it occupies 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; $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 our commercial paper program; $1.25 billion of borrowings under NBCUniversal Enterprise's credit facility, which replaced NBCUniversal's credit facility; and $725 million aggregate liquidation preference of Series A cumulative preferred stock of NBCUniversal Enterprise. See Note 7 for additional information on NBCUniversal Enterprise's senior debt securities and credit facility.

Following the close of the Redemption Transaction, we control and consolidate NBCUniversal Enterprise and own all of its capital stock other than its preferred stock. NBCUniversal Enterprise's senior debt securities and credit facility are guaranteed by us and four of our wholly owned cable holding company subsidiaries, but are not guaranteed by NBCUniversal. In March 2013, NBCUniversal became a part of our existing cross-guarantee structure. See Note 15 for additional information on our cross-guarantee structure.

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. The preferred stock pays dividends at a fixed rate of 5.25% per annum and the holders have the right to cause NBCUniversal Enterprise to redeem their shares at a price equal to the liquidation preference plus accrued but unpaid dividends for a 30 day period beginning on March 19, 2020 and thereafter on every third anniversary of such date (each such date, a "put date"). Shares of preferred stock can be called for redemption by NBCUniversal Enterprise at a price equal to the liquidation preference plus accrued but unpaid dividends one year following each put date applicable to such shares. Because certain of these redemption provisions are outside of our control, the NBCUniversal Enterprise preferred stock is presented outside of equity under the caption "redeemable noncontrolling interests and redeemable subsidiary preferred stock" in our condensed consolidated balance sheet. Its initial value was based on the liquidation preference of the preferred stock and is adjusted for accrued but unpaid dividends.

We recognized an increase to our deferred tax liabilities of $1.5 billion primarily due to an increase in our financial reporting basis in the consolidated net assets of NBCUniversal Holdings in excess of the tax basis following the Redemption Transaction. In addition, our condensed consolidated balance sheet now includes certain tax liabilities of NBCUniversal Enterprise related to periods prior to our acquisition of the common stock of NBCUniversal Enterprise for which we have been indemnified by GE and have recorded a related indemnification asset. We also expect to realize additional tax benefits in the future as a result of the Redemption Transaction, which are expected to increase the amounts we have agreed to share with GE. Our expected future payments to GE are accounted for as contingent consideration. See Note 8 for additional information on the fair value of this contingent consideration as of June 30, 2013.

Because we maintained control of NBCUniversal Holdings, the difference between the consideration transferred and the recorded value of GE's 49% redeemable noncontrolling common equity interest, and the related tax impacts, were recorded to additional paid-in capital. The related tax impacts are preliminary and subject to change as we obtain the information necessary to complete our analysis.

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Note 4: Film and Television Costs

(in millions)	June 30, 2013	December 31, 2012
Film Costs:		
Released, less amortization	$1,442	$ 1,472
Completed, not released	260	99
In production and in development	389	1,048
	2,091	2,619
Television Costs:		
Released, less amortization	1,130	1,124
In production and in development	270	334
	1,400	1,458
Programming rights, less amortization	1,708	1,886
	5,199	5,963
Less: Current portion of programming rights	859	909
Film and television costs	**$4,340**	**$ 5,054**

Note 5: Investments

(in millions)	June 30, 2013	December 31, 2012
Fair Value Method	$5,809	$ 4,493
Equity Method:		
The Weather Channel	328	471
Other	754	693
	1,082	1,164
Cost Method:		
AirTouch	1,545	1,538
Other	628	594
	2,173	2,132
Total investments	9,064	7,789
Less: Current investments	3,765	1,464
Noncurrent investments	**$5,299**	**$ 6,325**

Investment Income (Loss), Net

(in millions)	Three Months Ended June 30 2013	Three Months Ended June 30 2012	Six Months Ended June 30 2013	Six Months Ended June 30 2012
Gains on sales and exchanges of investments, net	$ 3	$ 20	$ 38	$ 27
Investment impairment losses	(4)	(9)	(13)	(21)
Unrealized gains (losses) on securities underlying prepaid forward sale agreements	247	(28)	852	488
Mark to market adjustments on derivative component of prepaid forward sale agreements and indexed debt instruments	(239)	20	(841)	(450)
Interest and dividend income	26	28	56	57
Other, net	(20)	(23)	(7)	(1)
Investment income (loss), net	**$ 13**	**$ 8**	**$ 85**	**$ 100**

Fair Value Method

As of June 30, 2013, the majority of our fair value method investments were equity securities held as collateral that were related to our obligations under prepaid forward sale agreements.

Prepaid Forward Sale Agreements

(in millions)	June 30, 2013	December 31, 2012
Assets:		
Fair value equity securities held	$4,787	$ 4,143
Liabilities:		
Obligations under prepaid forward sale agreements	$1,142	$ 1,248
Derivative component of prepaid forward sale agreements	3,133	2,302
Total liabilities	**$4,275**	**$ 3,550**

As of June 30, 2013, our prepaid forward sale obligations had an estimated fair value of $4.3 billion. The estimated fair values are based on Level 2 inputs using pricing models whose inputs are derived primarily from or corroborated by observable market data through correlation or other means for substantially the full term of the financial instrument.

Clearwire

In July 2013, in connection with Sprint's acquisition of Clearwire Corporation ("Clearwire"), Sprint acquired our investment of 89 million Class A shares of Clearwire for $443 million, which also represents the fair value of this investment as of June 30, 2013. The cumulative unrealized gain included in accumulated other comprehensive income as of June 30, 2013 associated with this investment was $443 million, and we expect to recognize this gain in our condensed consolidated statement of income in the third quarter of 2013.

Equity Method

In June 2013, NBCUniversal received a distribution from The Weather Channel Holding Corp. ("The Weather Channel") of $152 million, of which $128 million was recorded as a return of its investment in The Weather Channel and included under the caption "return of capital from investees" in our condensed consolidated statement of cash flows.

Cost Method

We hold two series of preferred stock of AirTouch Communications, Inc. ("AirTouch"), a subsidiary of Vodafone, which are redeemable in April 2020. As of June 30, 2013, the estimated fair values of the AirTouch preferred stock and the associated liability related to redeemable preferred shares issued by one of our consolidated subsidiaries were $1.7 billion. The estimated fair values are based on Level 2 inputs using pricing models whose inputs are derived primarily from or corroborated by observable market data through correlation or other means for substantially the full term of the financial instruments.

Note 6: Goodwill

		NBCUniversal					
(in millions)	Cable Communications	Cable Networks	Broadcast Television	Filmed Entertainment	Theme Parks	Corporate and Other	Total
Balance, December 31, 2012	$ 12,206	$13,026	$ 761	$ 1	$982	$ 9	$26,985
Acquisitions	—	17	—	—	—	—	17
Adjustments	—	67	5	—	—	1	73
Balance, June 30, 2013	**$ 12,206**	**$13,110**	**$ 766**	**$ 1**	**$982**	**$ 10**	**$27,075**

Adjustments to goodwill during the six months ended June 30, 2013 were primarily related to an immaterial correction to the allocation of purchase price associated with the January 2011 NBCUniversal transaction.

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Note 7: Long-Term Debt

Long-Term Debt Outstanding

(in millions)	Weighted-Average Interest Rate as of June 30, 2013	June 30, 2013	December 31, 2012
Commercial paper	0.330%	$ 350	$ —
Revolving credit facilities	1.273%	1,250	—
Senior notes with maturities of 5 years or less	4.758%	15,358	12,991
Senior notes with maturities between 6 and 10 years	4.558%	11,534	10,334
Senior notes with maturities greater than 10 years	5.999%	17,923	16,801
Other, including capital lease obligations	—	234	332
Total debt	4.90%[(a)]	46,649	40,458
Less: Current portion		2,535	2,376
Long-term debt		**$44,114**	**$ 38,082**

(a) Includes the effects of our derivative financial instruments.

As of June 30, 2013, our debt had an estimated fair value of $51.6 billion. The estimated fair value of our publicly traded debt is based on quoted market values for the debt. To estimate the fair value of debt for which there are no quoted market prices, we use interest rates available to us for debt with similar terms and remaining maturities.

Redemption Transaction

The Redemption Transaction resulted in the consolidation of an additional $4 billion aggregate principal amount of senior notes issued by NBCUniversal Enterprise and $1.25 billion of borrowings under the NBCUniversal Enterprise credit facility. The total consideration for the Redemption Transaction also included $750 million of cash funded through our commercial paper program.

The NBCUniversal Enterprise senior notes are comprised of $1.1 billion aggregate principal amount of 1.662% senior notes due 2018, $1.5 billion aggregate principal amount of 1.974% senior notes due 2019, $700 million aggregate principal amount of floating rate senior notes due 2016 and $700 million aggregate principal amount of floating rate senior notes due 2018. The floating rate senior notes due 2016 and 2018 accrue interest for each quarterly interest period at a rate equal to the three-month London Interbank Offered Rate (“LIBOR”) plus 0.537% and 0.685%, respectively.

On March 19, 2013, NBCUniversal Enterprise amended and restated the existing credit agreement of NBCUniversal to, among other things, substitute NBCUniversal Enterprise for NBCUniversal as the sole borrower, reduce the borrowing capacity of the facility from $1.5 billion to $1.35 billion, extend the term of the facility to March 2018 and revise the interest rate on borrowings. The interest rate on the credit facility consists of a base rate plus a borrowing margin that is determined based on our credit rating. As of June 30, 2013, the interest rate was 1.273%.

Debt Borrowings

In January 2013, we issued $750 million aggregate principal amount of 2.850% senior notes due 2023, $1.7 billion aggregate principal amount of 4.250% senior notes due 2033 and $500 million aggregate principal amount of 4.500% senior notes due 2043.

Commercial Paper Program

During the six months ended June 30, 2013, borrowings, net of repayments of commercial paper under our commercial paper program, were $350 million. Following the amendments to the NBCUniversal credit agreement, NBCUniversal’s commercial paper program was terminated.

Revolving Credit Facilities

As of June 30, 2013, amounts available under our consolidated revolving credit facilities, net of amounts outstanding under our commercial paper program and undrawn letters of credit, totaled $5.7 billion, which included $100 million available under NBCUniversal Enterprise’s credit facility.

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Note 8: Fair Value Measurements

The accounting guidance related to financial assets and financial liabilities ("financial instruments") establishes a hierarchy that prioritizes fair value measurements based on the types of inputs used for the various valuation techniques (market approach, income approach and cost approach). Level 1 consists of financial instruments whose values are based on quoted market prices for identical financial instruments in an active market. Level 2 consists of financial instruments that are valued using models or other valuation methodologies. These models use inputs that are observable either directly or indirectly. Level 3 consists of financial instruments whose values are determined using pricing models that use significant inputs that are primarily unobservable, discounted cash flow methodologies or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation. Our financial instruments that are accounted for at fair value on a recurring basis are presented in the table below.

Recurring Fair Value Measures

	Fair Value as of				
	June 30, 2013				December 31, 2012
(in millions)	Level 1	Level 2	Level 3	Total	Total
Assets					
Trading securities	$5,092	$ —	$ —	$5,092	$ 4,027
Available-for-sale securities	596	103	18	717	464
Interest rate swap agreements	—	140	—	140	210
Other	—	18	—	18	38
Total	$5,688	$ 261	$ 18	$5,967	$ 4,739
Liabilities					
Derivative component of prepaid forward sale agreements and indexed debt instruments	$ —	$3,133	$ —	$3,133	$ 2,305
Contractual obligations	—	—	1,105	1,105	1,055
Contingent consideration	—	—	689	689	587
Other	—	46	—	46	14
Total	$ —	$3,179	$1,794	$4,973	$ 3,961

Contractual Obligations and Contingent Consideration

The fair values of the contractual obligations and contingent consideration 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 NBCUniversal entities, which are related to our contractual obligations, and future net tax benefits that will affect payments to GE, which are related to contingent consideration. The discount rates used in the measurements of fair value were between 5% 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, and the uncertainty in the timing of our payments to GE. The fair value adjustments to contractual obligations and contingent consideration are sensitive to the assumptions related to future revenue and tax benefits, respectively, 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.

In May 2013, we entered into an agreement with the counterparty to one of NBCUniversal's contractual obligations under which, among other things, we will acquire the counterparty's interests in the related contract. We expect the transaction to close in the fourth quarter of 2013 and following the close of the transaction, the liability associated with this contractual obligation will no longer be recorded on our consolidated balance sheet. The fair value of this contractual obligation as of June 30, 2013 was $383 million.

Changes in Contractual Obligations and Contingent Consideration

(in millions)	Contractual Obligations	Contingent Consideration
Balance, December 31, 2012	$ 1,055	$ 587
Fair value adjustments	91	16
Payments	(41)	(85)
Redemption Transaction	—	171
Balance, June 30, 2013	**$ 1,105**	**$ 689**

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 $113 million and $64 million were recorded during the six months ended June 30, 2013 and 2012, respectively.

Note 9: Noncontrolling Interests

Certain of the subsidiaries that we consolidate are not wholly owned. Some of the agreements with the minority partners of these subsidiaries contain redemption features whereby interests held by the minority partners are redeemable either (i) at the option of the holder or (ii) upon the occurrence of an event that is not solely within our control. If interests were to be redeemed under these agreements, we would generally be required to purchase the interest at fair value on the date of redemption. These interests are presented on the balance sheet outside of equity as a component of the caption "redeemable noncontrolling interests and redeemable subsidiary preferred stock." Noncontrolling interests and subsidiary preferred stock that do not contain such redemption features are presented in equity.

We acquired GE's 49% common equity interest in NBCUniversal Holdings, which had previously been presented as a redeemable noncontrolling interest in our condensed consolidated balance sheet. See Note 3 for additional information on the Redemption Transaction. The difference between the consideration transferred and the recorded value of GE's 49% redeemable noncontrolling common equity interest, as well as the related tax impacts, were recorded to additional paid-in capital. The table below includes the impact of the transaction on our changes in equity.

Changes in Equity

	Six Months Ended June 30	
(in millions)	2013	2012
Net income attributable to Comcast Corporation	$ 3,171	$ 2,572
Transfers from (to) noncontrolling interests:		
Decrease in Comcast Corporation additional paid-in capital resulting from the purchase of GE's redeemable noncontrolling common equity interest	(1,482)	—
Other	(1)	2
Changes in equity resulting from net income attributable to Comcast Corporation and transfers from (to) noncontrolling interests	**$ 1,688**	**$ 2,574**

Note 10: Share-Based Compensation

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

In March 2013, we granted 18.4 million stock options and 5.2 million RSUs related to our annual management awards. The weighted-average fair values associated with these grants were $8.80 per stock option and $37.85 per RSU.

Recognized Share-Based Compensation Expense

	Three Months Ended June 30		Six Months Ended June 30	
(in millions)	2013	2012	2013	2012
Stock options	$ 36	$ 38	$ 68	$ 67
Restricted share units	48	41	86	76
Employee stock purchase plans	5	3	11	8
Total	**$ 89**	**$ 82**	**$ 165**	**$ 151**

As of June 30, 2013, we had unrecognized pretax compensation expense of $384 million and $445 million related to nonvested stock options and nonvested RSUs, respectively.

Note 11: Supplemental Financial Information

Receivables

(in millions)	June 30, 2013	December 31, 2012
Receivables, gross	$ 5,958	$ 6,026
Less: Allowance for returns and customer incentives	250	307
Less: Allowance for doubtful accounts	201	198
Receivables, net	**$ 5,507**	**$ 5,521**

Accumulated Other Comprehensive Income (Loss)

(in millions)	June 30, 2013	June 30, 2012
Unrealized gains (losses) on marketable securities	$ 277	$ 22
Deferred gains (losses) on cash flow hedges	(54)	(125)
Unrecognized gains (losses) on employee benefit obligations	(107)	(59)
Cumulative translation adjustments	(39)	(8)
Accumulated other comprehensive income (loss), net of deferred taxes	**$ 77**	**$ (170)**

Net Cash Provided by Operating Activities

(in millions)	Six Months Ended June 30 2013	Six Months Ended June 30 2012
Net income	$ 3,389	$ 3,080
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	3,957	3,855
Amortization of film and television costs	4,080	4,156
Share-based compensation	213	189
Noncash interest expense (income), net	81	105
Equity in net (income) losses of investees, net	(34)	(32)
Cash received from investees	72	142
Net (gain) loss on investment activity and other	(91)	(27)
Deferred income taxes	87	41
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Change in current and noncurrent receivables, net	58	(16)
Change in film and television costs	(3,330)	(4,177)
Change in accounts payable and accrued expenses related to trade creditors	(87)	111
Change in other operating assets and liabilities	(710)	388
Net cash provided by operating activities	**$ 7,685**	**$ 7,815**

Cash Payments for Interest and Income Taxes

	Three Months Ended June 30		Six Months Ended June 30	
(in millions)	2013	2012	2013	2012
Interest	$ 515	$ 544	$ 1,132	$ 1,158
Income taxes	$ 1,761	$ 904	$ 2,222	$ 1,022

Noncash Investing and Financing Activities

During the six months ended June 30, 2013:

- we acquired GE's 49% common equity interest in NBCUniversal Holdings for total consideration of $16.7 billion, which included noncash consideration of $6 billion from the consolidation of NBCUniversal Enterprise that was comprised of $4 billion aggregate principal amount of senior notes, $1.25 billion of borrowings under its credit facility and $725 million aggregate liquidation preference of its Series A cumulative preferred stock (see Note 3 for additional information on the Redemption Transaction)
- we acquired $573 million of property and equipment and intangible assets that were accrued but unpaid
- we recorded a liability of $512 million for a quarterly cash dividend of $0.195 per common share paid in July 2013

Note 12: Receivables Monetization

NBCUniversal monetizes certain of its accounts receivable under programs with a syndicate of banks. 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 June 30, 2013 and December 31, 2012.

NBCUniversal is responsible for servicing the receivables and remitting collections to the purchasers under the monetization programs. NBCUniversal performs this service for a fee that is equal to the prevailing market rate for such services. As a result, no servicing asset or liability has been recorded on our condensed consolidated balance sheet as of June 30, 2013 and December 31, 2012. The servicing fees are recorded as a component of other income (expense), net.

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 $178 million and $223 million for the six months ended June 30, 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)	June 30, 2013	December 31, 2012
Monetized receivables sold	$ 749	$ 791
Deferred consideration	$ 252	$ 274

In addition to the amounts presented above, we had $730 million and $882 million payable to our monetization programs as of June 30, 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 13: Commitments and Contingencies

Commitments

Station Venture

NBCUniversal 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 NBCUniversal. In connection with the acquisition of our controlling interest in NBCUniversal Holdings on January 28, 2011, a liability of $482 million was recorded to noncurrent liabilities in our allocation of purchase price, which represented the fair value of the net assets of Station LP. In February 2013, we closed our agreement with GE, GECC and LIN TV under which, among other things, NBCUniversal 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 of NBCUniversal. 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 additional paid-in capital.

Contingencies

Antitrust Cases

We are defendants in two purported class actions originally filed in December 2003 in the United States District Courts for the District of Massachusetts and the Eastern District of Pennsylvania. The potential class in the Massachusetts case, which has been transferred to the Eastern District of Pennsylvania, is our customer base in the “Boston Cluster” area, and the potential class in the Pennsylvania case is our customer base in the “Philadelphia and Chicago Clusters,” as those terms are defined in the complaints. In each case, the plaintiffs allege that certain customer exchange transactions with other cable providers resulted in unlawful horizontal market restraints in those areas and seek damages under antitrust statutes, including treble damages.

Classes of Chicago Cluster and Philadelphia Cluster customers were certified in October 2007 and January 2010, respectively. We appealed the class certification in the Philadelphia Cluster case to the Third Circuit Court of Appeals, which affirmed the class certification in August 2011 and denied our petition for a rehearing en banc in September 2011. In March 2010, we moved for summary judgment dismissing all of the plaintiffs' claims in the Philadelphia Cluster. In April 2012, the District Court issued a decision dismissing some of the plaintiffs' claims, but allowing two claims to proceed to trial. The plaintiffs' claims concerning the other two clusters are stayed pending determination of the Philadelphia Cluster claims. In June 2012, the U.S. Supreme Court granted our petition to review the Third Circuit Court of Appeals' ruling and in September 2012, the trial court stayed all proceedings pending resolution of the Supreme Court appeal. In March 2013, the Supreme Court ruled that the class had been improperly certified and reversed the judgment of the Third Circuit. The matter has been returned to the District Court for action consistent with the Supreme Court's opinion.

In addition, we are the defendant in 22 purported class actions filed in federal district courts throughout the country. All of these actions have been consolidated by the Judicial Panel on Multidistrict Litigation in the United States District Court for the Eastern District of Pennsylvania for pre-trial proceedings. In a consolidated complaint filed in November 2009 on behalf of all plaintiffs in the multidistrict litigation, the plaintiffs allege that we improperly "tie" the rental of set-top boxes to the provision of premium cable services in violation of Section 1 of the Sherman Antitrust Act, various state antitrust laws and unfair/deceptive trade practices acts in California, Illinois and Alabama. The plaintiffs also allege a claim for unjust enrichment and seek relief on behalf of a nationwide class of our premium cable customers and on behalf of subclasses consisting of premium cable customers from California, Alabama, Illinois, Pennsylvania and Washington. In January 2010, we moved to compel arbitration of the plaintiffs' claims for unjust enrichment and violations of the unfair/deceptive trade practices acts of Illinois and Alabama. In September 2010, the plaintiffs filed an amended complaint alleging violations of additional state antitrust laws and unfair/deceptive trade practices acts on behalf of new subclasses in Connecticut, Florida, Minnesota, Missouri, New Jersey, New Mexico and West Virginia. In the amended complaint, plaintiffs omitted their unjust enrichment claim, as well as their state law claims on behalf of the Alabama, Illinois and Pennsylvania subclasses. In June 2011, the plaintiffs filed another amended complaint alleging only violations of Section 1 of the Sherman Antitrust Act, antitrust law in Washington and unfair/deceptive trade practices acts in California and Washington. The plaintiffs seek relief on behalf of a nationwide class of our premium cable customers and on behalf of subclasses consisting of premium cable customers from California and Washington. In July 2011, we moved to compel arbitration of most of the plaintiffs' claims and to stay the remaining claims pending arbitration. The West Virginia Attorney General also filed a complaint in West Virginia state court in July 2009 alleging that we improperly "tie" the rental of set-top boxes to the provision of digital cable services in violation of the West Virginia Antitrust Act and the West Virginia Consumer Credit and Protection Act. The Attorney General also alleges a claim for unjust enrichment/restitution. We removed the case to the United States District Court for West Virginia, and it was subsequently transferred to the United States District Court for the Eastern District of Pennsylvania and consolidated with the multidistrict litigation described above. In June 2013, a comprehensive settlement agreement for all 23 cases was submitted to the District Court for preliminary approval. Regardless of whether this settlement agreement is approved, we do not expect these cases to have a material effect on our results of operations, cash flows or financial position.

We believe the claims in each of the pending actions described above in this item are without merit and intend to defend the actions vigorously. We cannot predict the outcome of any of the actions described above, including a range of possible loss, or how the final resolution of any such actions would impact our results of operations or cash flows for any one period or our consolidated financial position. In addition, as any action nears a trial, there is an increased possibility that the action may be settled by the parties. Nevertheless, the final disposition of any of the above actions is not expected to have a material adverse effect on our consolidated financial position, but could possibly be material to our consolidated results of operations or cash flows for any one period.

Other

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

Note 14: Financial Data by Business Segment

We present our operations in five reportable business segments:

- **Cable Communications:** Consists of the operations of Comcast Cable, which is the nation's largest provider of video, high-speed Internet and voice services ("cable services") to residential customers under the XFINITY brand, and we also provide these services to businesses and sell advertising.
- **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.

	Three Months Ended June 30, 2013				
(in millions)	Revenue[d]	Operating Income (Loss) Before Depreciation and Amortization[e]	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures
Cable Communications[a]	$ 10,467	$ 4,335	$ 1,623	$ 2,712	$ 1,240
NBCUniversal					
Cable Networks	2,413	860	182	678	24
Broadcast Television	1,732	206	26	180	9
Filmed Entertainment	1,388	33	3	30	1
Theme Parks	546	231	73	158	147
Headquarters and Other[b]	9	(137)	65	(202)	79
Eliminations[c]	(93)	(2)	—	(2)	—
NBCUniversal	5,995	1,191	349	842	260
Corporate and Other	136	(119)	17	(136)	6
Eliminations[c]	(328)	18	1	17	—
Comcast Consolidated	$ 16,270	$ 5,425	$ 1,990	$ 3,435	$ 1,506

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(in millions)	Three Months Ended June 30, 2012 Revenue[d]	Operating Income (Loss) Before Depreciation and Amortization[e]	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures
Cable Communications[a]	$ 9,897	$ 4,101	$ 1,593	$ 2,508	$ 1,124
NBCUniversal					
Cable Networks	2,240	790	182	608	22
Broadcast Television	1,552	194	22	172	11
Filmed Entertainment	1,231	(83)	4	(87)	3
Theme Parks	539	235	63	172	52
Headquarters and Other[b]	11	(155)	48	(203)	68
Eliminations[c]	(69)	1	1	—	—
NBCUniversal	5,504	982	320	662	156
Corporate and Other	130	(90)	16	(106)	7
Eliminations[c]	(320)	11	(4)	15	—
Comcast Consolidated	$ 15,211	$ 5,004	$ 1,925	$ 3,079	$ 1,287

(in millions)	Six Months Ended June 30, 2013 Revenue[d]	Operating Income (Loss) Before Depreciation and Amortization[e]	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures
Cable Communications[a]	$ 20,684	$ 8,554	$ 3,231	$ 5,323	$ 2,334
NBCUniversal					
Cable Networks	4,638	1,719	366	1,353	48
Broadcast Television	3,249	171	51	120	17
Filmed Entertainment	2,604	102	7	95	3
Theme Parks	1,008	404	145	259	285
Headquarters and Other[b]	18	(249)	124	(373)	170
Eliminations[c]	(182)	(3)	—	(3)	—
NBCUniversal	11,335	2,144	693	1,451	523
Corporate and Other	298	(202)	32	(234)	10
Eliminations[c]	(737)	(37)	1	(38)	—
Comcast Consolidated	$ 31,580	$ 10,459	$ 3,957	$ 6,502	$ 2,867

(in millions)	Six Months Ended June 30, 2012 Revenue[d]	Operating Income (Loss) Before Depreciation and Amortization[e]	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures
Cable Communications[a]	$ 19,496	$ 8,056	$ 3,195	$ 4,861	$ 2,180
NBCUniversal					
Cable Networks	4,368	1,599	358	1,241	31
Broadcast Television	3,413	180	45	135	19
Filmed Entertainment	2,423	(77)	8	(85)	4
Theme Parks	951	392	125	267	99
Headquarters and Other[b]	23	(301)	96	(397)	114
Eliminations[c]	(202)	2	—	2	—
NBCUniversal	10,976	1,795	632	1,163	267
Corporate and Other	304	(154)	30	(184)	14
Eliminations[c]	(687)	(5)	(2)	(3)	—
Comcast Consolidated	$ 30,089	$ 9,692	$ 3,855	$ 5,837	$ 2,461

(a) For the three and six months ended June 30, 2013 and 2012, Cable Communications segment revenue was derived from the following sources:

	Three Months Ended June 30		Six Months Ended June 30	
	2013	2012	2013	2012
Residential:				
Video	49.4%	50.9%	49.7%	51.1%
High-speed Internet	24.5%	24.0%	24.6%	24.1%
Voice	8.7%	9.0%	8.8%	9.1%
Business services	7.5%	6.3%	7.4%	6.2%
Advertising	5.3%	5.6%	5.1%	5.3%
Other	4.6%	4.2%	4.4%	4.2%
Total	100%	100%	100%	100%

Subscription revenue received from customers who purchase bundled services at a discounted rate is allocated proportionally to each service based on the individual service's price on a stand-alone basis. Beginning in 2013, revenue from certain business customers, such as hotels, restaurants and bars, is presented in business services revenue rather than in the video revenue line item. Reclassifications have been made for the prior year to conform to this presentation.

For the three and six months ended June 30, 2013, 2.8% and 2.9%, respectively, of Cable Communications revenue was derived from franchise and other regulatory fees. For both the three and six months ended June 30, 2012, 2.8% of Cable Communications revenue was derived from franchise and other regulatory fees.

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

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

- our Cable Networks and Broadcast Television segments generate revenue by selling programming to our Cable Communications segment, which represents the substantial majority of the transactions among our segments
- our Cable Communications segment generates revenue by selling advertising and by selling the use of satellite feeds to our Cable Networks segment
- our Filmed Entertainment and Broadcast Television segments generate revenue by licensing content to our Cable Networks segment
- our Cable Communications segment receives incentives offered by our Cable Networks segment in connection with its distribution of the Cable Networks' content that are recorded as a reduction to programming expenses

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

(e) We use operating income (loss) before depreciation and amortization, excluding impairment charges related to fixed and intangible assets and gains or losses from the sale of assets, if any, as the measure of profit or loss for our operating segments. This measure eliminates the significant level of noncash depreciation and amortization expense that results from the capital-intensive nature of certain of our businesses and from intangible assets recognized in business combinations. Additionally, it is unaffected by our capital 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 Comcast Corporation, net cash provided by operating activities, or other measures of performance or liquidity we have reported in accordance with GAAP.

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Note 15: Condensed Consolidating Financial Information

Comcast Corporation ("Comcast Parent") and four of our 100% owned cable holding company subsidiaries, Comcast Cable Communications, LLC ("CCCL Parent"), Comcast MO Group, Inc. ("Comcast MO Group"), Comcast Cable Holdings, LLC ("CCH") and Comcast MO of Delaware, LLC ("Comcast MO of Delaware") (collectively, the "cable guarantors"), have fully and unconditionally guaranteed each other's debt securities. Comcast MO Group, CCH and Comcast MO of Delaware are collectively referred to as the "Combined CCHMO Parents."

On March 27, 2013, Comcast Parent, the cable guarantors and NBCUniversal Media, LLC (referred to as "NBCUniversal Media Parent" in the tables below) entered into a series of agreements and supplemental indentures to include NBCUniversal Media, LLC as part of our existing cross-guarantee structure. As members of the cross-guarantee structure, Comcast Parent and the cable guarantors fully and unconditionally guarantee NBCUniversal Media, LLC's public debt securities, and NBCUniversal Media, LLC fully and unconditionally guarantees all of Comcast's and the cable guarantors' public debt securities, as well as the Comcast and Comcast Cable Communications, LLC $6.25 billion revolving credit facility.

Comcast Parent and the cable guarantors also fully and unconditionally guarantee NBCUniversal Enterprise's $4 billion of senior notes and its $1.35 billion credit facility due March 2018. NBCUniversal Media, LLC does not guarantee the NBCUniversal Enterprise senior notes or credit facility.

Comcast Parent provides an unconditional subordinated guarantee of the $185 million principal amount currently outstanding of Comcast Holdings' ZONES due October 2029. Neither the cable guarantors nor NBCUniversal Media, LLC guarantee the Comcast Holdings ZONES due October 2029. None of Comcast Parent, the cable guarantors nor NBCUniversal Media, LLC guarantee the $62 million principal amount currently outstanding of Comcast Holdings' ZONES due November 2029.

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Condensed Consolidating Balance Sheet
June 30, 2013

(in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	Combined CCHMO Parents	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Assets								
Cash and cash equivalents	$ —	$ —	$ —	$ —	$ 351	$ 1,038	$ —	$ 1,389
Investments	—	—	—	—	—	3,765	—	3,765
Receivables, net	—	—	—	—	—	5,507	—	5,507
Programming rights	—	—	—	—	—	859	—	859
Other current assets	237	—	2	2	58	916	—	1,215
Total current assets	237	—	2	2	409	12,085	—	12,735
Film and television costs	—	—	—	—	—	4,340	—	4,340
Investments	8	—	—	—	381	4,910	—	5,299
Investments in and amounts due from subsidiaries eliminated upon consolidation	77,490	93,560	98,253	52,060	40,426	80,780	(442,569)	—
Property and equipment, net	229	—	—	—	—	28,026	—	28,255
Franchise rights	—	—	—	—	—	59,364	—	59,364
Goodwill	—	—	—	—	—	27,075	—	27,075
Other intangible assets, net	10	—	—	—	—	17,430	—	17,440
Other noncurrent assets, net	1,023	145	—	—	108	1,911	(876)	2,311
Total assets	**$78,997**	**$93,705**	**$98,255**	**$52,062**	**$ 41,324**	**$235,921**	**$ (443,445)**	**$ 156,819**
Liabilities and Equity								
Accounts payable and accrued expenses related to trade creditors	$ 11	$ —	$ —	$ —	$ —	$ 6,066	$ —	$ 6,077
Accrued participations and residuals	—	—	—	—	—	1,625	—	1,625
Accrued expenses and other current liabilities	1,421	266	162	54	276	6,186	—	8,365
Current portion of long-term debt	1,371	—	—	239	904	21	—	2,535
Total current liabilities	2,803	266	162	293	1,180	13,898	—	18,602
Long-term debt, less current portion	25,096	113	1,827	1,509	10,225	5,344	—	44,114
Deferred income taxes	—	769	—	—	76	31,193	(735)	31,303
Other noncurrent liabilities	2,007	—	—	—	990	9,605	(141)	12,461
Redeemable noncontrolling interests and redeemable subsidiary preferred stock	—	—	—	—	—	853	—	853
Equity:								
Common stock	31	—	—	—	—	—	—	31
Other shareholders’ equity	49,060	92,557	96,266	50,260	28,853	174,633	(442,569)	49,060
Total Comcast Corporation shareholders’ equity	49,091	92,557	96,266	50,260	28,853	174,633	(442,569)	49,091
Noncontrolling interests	—	—	—	—	—	395	—	395
Total equity	49,091	92,557	96,266	50,260	28,853	175,028	(442,569)	49,486
Total liabilities and equity	**$78,997**	**$93,705**	**$98,255**	**$52,062**	**$ 41,324**	**$235,921**	**$ (443,445)**	**$ 156,819**

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Condensed Consolidating Balance Sheet
December 31, 2012

(in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	Combined CCHMO Parents	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Assets								
Cash and cash equivalents	$ —	$ —	$ —	$ —	$ 5,129	$ 5,822	$ —	$ 10,951
Investments	—	—	—	—	—	1,464	—	1,464
Receivables, net	—	—	—	—	3	5,518	—	5,521
Programming rights	—	—	—	—	—	909	—	909
Other current assets	233	—	14	4	51	844	—	1,146
Total current assets	233	—	14	4	5,183	14,557	—	19,991
Film and television costs	—	—	—	—	—	5,054	—	5,054
Investments	—	—	—	—	529	5,796	—	6,325
Investments in and amounts due from subsidiaries eliminated upon consolidation	74,227	87,630	96,853	50,242	38,464	73,298	(420,714)	—
Property and equipment, net	242	—	—	—	—	26,990	—	27,232
Franchise rights	—	—	—	—	—	59,364	—	59,364
Goodwill	—	—	—	—	—	26,985	—	26,985
Other intangible assets, net	12	—	—	—	—	17,828	—	17,840
Other noncurrent assets, net	1,130	147	1	—	152	1,650	(900)	2,180
Total assets	**$75,844**	**$87,777**	**$96,868**	**$50,246**	**$ 44,328**	**$231,522**	**$ (421,614)**	**$ 164,971**
Liabilities and Equity								
Accounts payable and accrued expenses related to trade creditors	$ 8	$ —	$ —	$ —	$ —	$ 6,198	$ —	$ 6,206
Accrued participations and residuals	—	—	—	—	—	1,350	—	1,350
Accrued expenses and other current liabilities	1,290	275	210	54	263	4,690	—	6,782
Current portion of long-term debt	—	—	2,105	241	7	23	—	2,376
Total current liabilities	1,298	275	2,315	295	270	12,261	—	16,714
Long-term debt, less current portion	23,306	113	1,827	1,512	11,219	105	—	38,082
Deferred income taxes	—	754	—	—	78	30,035	(757)	30,110
Other noncurrent liabilities	1,884	—	—	—	926	10,604	(143)	13,271
Redeemable noncontrolling interests and redeemable subsidiary preferred stock	—	—	—	—	—	16,998	—	16,998
Equity:								
Common stock	31	—	—	—	—	—	—	31
Other shareholders' equity	49,325	86,635	92,726	48,439	31,835	161,079	(420,714)	49,325
Total Comcast Corporation shareholders' equity	49,356	86,635	92,726	48,439	31,835	161,079	(420,714)	49,356
Noncontrolling interests	—	—	—	—	—	440	—	440
Total equity	49,356	86,635	92,726	48,439	31,835	161,519	(420,714)	49,796
Total liabilities and equity	**$75,844**	**$87,777**	**$96,868**	**$50,246**	**$ 44,328**	**$231,522**	**$ (421,614)**	**$ 164,971**

Condensed Consolidating Statement of Income
For the Three Months Ended June 30, 2013

(in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	Combined CCHMO Parents	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Revenue:								
Service revenue	$ —	$ —	$ —	$ —	$ —	$ 16,270	$ —	$ 16,270
Management fee revenue	225	—	219	137	—	—	(581)	—
	225	—	219	137	—	16,270	(581)	16,270
Costs and Expenses:								
Programming and production	—	—	—	—	—	4,968	—	4,968
Other operating and administrative	101	—	219	137	205	4,489	(581)	4,570
Advertising, marketing and promotion	—	—	—	—	—	1,307	—	1,307
Depreciation	8	—	—	—	—	1,575	—	1,583
Amortization	2	—	—	—	—	405	—	407
	111	—	219	137	205	12,744	(581)	12,835
Operating income (loss)	114	—	—	—	(205)	3,526	—	3,435
Other Income (Expense):								
Interest expense	(383)	(2)	(46)	(33)	(123)	(49)	—	(636)
Investment income (loss), net	1	6	—	—	5	1	—	13
Equity in net income (losses) of investees, net	1,910	1,909	1,835	1,349	951	646	(8,577)	23
Other income (expense), net	(1)	—	2	—	—	(44)	—	(43)
	1,527	1,913	1,791	1,316	833	554	(8,577)	(643)
Income (loss) before income taxes	1,641	1,913	1,791	1,316	628	4,080	(8,577)	2,792
Income tax (expense) benefit	93	(1)	16	12	(5)	(1,163)	—	(1,048)
Net income (loss)	1,734	1,912	1,807	1,328	623	2,917	(8,577)	1,744
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	—	—	—	—	—	(10)	—	(10)
Net income (loss) attributable to Comcast Corporation	**$1,734**	**$1,912**	**$1,807**	**$ 1,328**	**$ 623**	**$ 2,907**	**$ (8,577)**	**$ 1,734**
Comprehensive income (loss) attributable to Comcast Corporation	**$1,822**	**$1,905**	**$1,808**	**$ 1,328**	**$ 599**	**$ 3,007**	**$ (8,647)**	**$ 1,822**

Condensed Consolidating Statement of Income
For the Three Months Ended June 30, 2012

(in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	Combined CCHMO Parents	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Revenue:								
Service revenue	$ —	$ —	$ —	$ —	$ —	$ 15,211	$ —	$ 15,211
Management fee revenue	210	—	205	127	—	—	(542)	—
	210	—	205	127	—	15,211	(542)	15,211
Costs and Expenses:								
Programming and production	—	—	—	—	—	4,551	—	4,551
Other operating and administrative	99	—	205	127	222	4,254	(542)	4,365
Advertising, marketing and promotion	—	—	—	—	—	1,291	—	1,291
Depreciation	8	—	—	—	—	1,508	—	1,516
Amortization	1	—	—	—	—	408	—	409
	108	—	205	127	222	12,012	(542)	12,132
Operating income (loss)	102	—	—	—	(222)	3,199	—	3,079
Other Income (Expense):								
Interest expense	(354)	(8)	(83)	(33)	(105)	(42)	—	(625)
Investment income (loss), net	2	1	—	—	—	5	—	8
Equity in net income (losses) of investees, net	1,511	1,620	1,679	1,326	841	542	(7,490)	29
Other income (expense), net	—	—	—	—	(12)	(35)	—	(47)
	1,159	1,613	1,596	1,293	724	470	(7,490)	(635)
Income (loss) before income taxes	1,261	1,613	1,596	1,293	502	3,669	(7,490)	2,444
Income tax (expense) benefit	87	2	29	11	11	(951)	—	(811)
Net income (loss)	1,348	1,615	1,625	1,304	513	2,718	(7,490)	1,633
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	—	—	—	—	—	(285)	—	(285)
Net (income) loss attributable to Comcast Corporation	**$1,348**	**$1,615**	**$1,625**	**$ 1,304**	**$ 513**	**$ 2,433**	**$ (7,490)**	**$ 1,348**
Comprehensive income (loss) attributable to Comcast Corporation	**$1,326**	**$1,615**	**$1,627**	**$ 1,304**	**$ 495**	**$ 2,447**	**$ (7,488)**	**$ 1,326**

Condensed Consolidating Statement of Income
For the Six Months Ended June 30, 2013

(in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	Combined CCHMO Parents	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Revenue:								
Service revenue	$ —	$ —	$ —	$ —	$ —	$ 31,580	$ —	$ 31,580
Management fee revenue	443	—	431	270	—	—	(1,144)	—
	443	—	431	270	—	31,580	(1,144)	31,580
Costs and Expenses:								
Programming and production	—	—	—	—	—	9,631	—	9,631
Other operating and administrative	199	—	431	270	430	8,850	(1,144)	9,036
Advertising, marketing and promotion	—	—	—	—	—	2,454	—	2,454
Depreciation	15	—	—	—	—	3,134	—	3,149
Amortization	3	—	—	—	—	805	—	808
	217	—	431	270	430	24,874	(1,144)	25,078
Operating income (loss)	226	—	—	—	(430)	6,706	—	6,502
Other Income (Expense):								
Interest expense	(759)	(5)	(124)	(66)	(243)	(92)	—	(1,289)
Investment income (loss), net	2	3	—	—	1	79	—	85
Equity in net income (losses) of investees, net	3,518	3,651	3,598	2,611	1,660	1,012	(16,016)	34
Other income (expense), net	(2)	—	2	—	—	30	—	30
	2,759	3,649	3,476	2,545	1,418	1,029	(16,016)	(1,140)
Income (loss) before income taxes	2,985	3,649	3,476	2,545	988	7,735	(16,016)	5,362
Income tax (expense) benefit	186	1	43	23	(10)	(2,216)	—	(1,973)
Net income (loss)	3,171	3,650	3,519	2,568	978	5,519	(16,016)	3,389
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	—	—	—	—	—	(218)	—	(218)
Net income (loss) attributable to Comcast Corporation	**$3,171**	**$3,650**	**$3,519**	**$ 2,568**	**$ 978**	**$ 5,301**	**$ (16,016)**	**$ 3,171**
Comprehensive income (loss) attributable to Comcast Corporation	**$3,259**	**$3,643**	**$3,522**	**$ 2,568**	**$ 932**	**$ 5,414**	**$ (16,079)**	**$ 3,259**

Condensed Consolidating Statement of Income
For the Six Months Ended June 30, 2012

(in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	Combined CCHMO Parents	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Revenue:								
Service revenue	$ —	$ —	$ —	$ —	$ —	$ 30,089	$ —	$ 30,089
Management fee revenue	414	—	405	252	—	—	(1,071)	—
	414	—	405	252	—	30,089	(1,071)	30,089
Costs and Expenses:								
Programming and production	—	—	—	—	—	9,287	—	9,287
Other operating and administrative	191	—	405	252	475	8,358	(1,071)	8,610
Advertising, marketing and promotion	—	—	—	—	—	2,500	—	2,500
Depreciation	15	—	—	—	—	3,030	—	3,045
Amortization	2	—	—	—	—	808	—	810
	208	—	405	252	475	23,983	(1,071)	24,252
Operating income (loss)	206	—	—	—	(475)	6,106	—	5,837
Other Income (Expense):								
Interest expense	(721)	(16)	(165)	(69)	(207)	(87)	—	(1,265)
Investment income (loss), net	3	1	—	—	—	96	—	100
Equity in net income (losses) of investees, net	2,905	3,124	3,222	2,375	1,584	930	(14,108)	32
Other income (expense), net	—	—	—	—	(13)	(50)	—	(63)
	2,187	3,109	3,057	2,306	1,364	889	(14,108)	(1,196)
Income (loss) before income taxes	2,393	3,109	3,057	2,306	889	6,995	(14,108)	4,641
Income tax (expense) benefit	179	5	58	24	9	(1,836)	—	(1,561)
Net income (loss)	2,572	3,114	3,115	2,330	898	5,159	(14,108)	3,080
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	—	—	—	—	—	(508)	—	(508)
Net income (loss) attributable to Comcast Corporation	**$ 2,572**	**$ 3,114**	**$ 3,115**	**$ 2,330**	**$ 898**	**$ 4,651**	**$ (14,108)**	**$ 2,572**
Comprehensive income (loss) attributable to Comcast Corporation	**$ 2,554**	**$ 3,114**	**$ 3,119**	**$ 2,330**	**$ 881**	**$ 4,663**	**$ (14,107)**	**$ 2,554**

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Condensed Consolidating Statement of Cash Flows
For the Six Months Ended June 30, 2013

(in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	Combined CCHMO Parents	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Net cash provided by (used in) operating activities	$ (181)	$ (8)	$ (120)	$ (47)	$ (582)	$ 8,623	$ —	$ 7,685
Investing Activities:								
Net transactions with affiliates	(1,301)	8	2,217	47	(984)	13	—	—
Capital expenditures	(2)	—	—	—	—	(2,865)	—	(2,867)
Cash paid for intangible assets	(1)	—	—	—	—	(443)	—	(444)
Acquisition of 30 Rockefeller Plaza properties	—	—	—	—	—	(1,311)	—	(1,311)
Proceeds from sales of businesses and investments	—	—	—	—	—	91	—	91
Return of capital from investees	—	—	—	—	128	18	—	146
Purchases of investments	(8)	—	—	—	(2)	(631)	—	(641)
Other	—	—	—	—	(10)	76	—	66
Net cash provided by (used in) investing activities	(1,312)	8	2,217	47	(868)	(5,052)	—	(4,960)
Financing Activities:								
Proceeds from (repayments of) short-term borrowings, net	350	—	—	—	—	(2)	—	348
Proceeds from borrowings	2,933	—	—	—	—	—	—	2,933
Repurchases and repayments of debt	—	—	(2,097)	—	(88)	(10)	—	(2,195)
Repurchases and retirements of common stock	(1,000)	—	—	—	—	—	—	(1,000)
Dividends paid	(942)	—	—	—	—	—	—	(942)
Issuances of common stock	24	—	—	—	—	—	—	24
Purchase of NBCUniversal noncontrolling common equity interest	—	—	—	—	(3,200)	(7,561)	—	(10,761)
Distributions (to) from noncontrolling interests and dividends for redeemable subsidiary preferred stock	—	—	—	—	—	(116)	—	(116)
Settlement of Station Venture liability					—	(602)		(602)
Other	128	—	—	—	(40)	(64)	—	24
Net cash provided by (used in) financing activities	1,493	—	(2,097)	—	(3,328)	(8,355)	—	(12,287)
Increase (decrease) in cash and cash equivalents	—	—	—	—	(4,778)	(4,784)	—	(9,562)
Cash and cash equivalents, beginning of period	—	—	—	—	5,129	5,822	—	10,951
Cash and cash equivalents, end of period	**$ —**	**$ —**	**$ —**	**$ —**	**$ 351**	**$ 1,038**	**$ —**	**$ 1,389**

Condensed Consolidating Statement of Cash Flows
For the Six Months Ended June 30, 2012

(in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	Combined CCHMO Parents	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Net cash provided by (used in) operating activities	$ (194)	$ 6	$(100)	$ (71)	$ (739)	$ 8,913	$ —	$ 7,815
Investing Activities:								
Net transactions with affiliates	3,317	(6)	100	624	1,708	(5,743)	—	—
Capital expenditures	(4)	—	—	—	—	(2,457)	—	(2,461)
Cash paid for intangible assets	(4)	—	—	—	—	(410)	—	(414)
Proceeds from sales of businesses and investments	—	—	—	—	—	64	—	64
Return of capital from investees	—	—	—	—	—	7	—	7
Purchases of investments	—	—	—	—	(3)	(105)	—	(108)
Other	—	—	—	—	(12)	95	—	83
Net cash provided by (used in) investing activities	3,309	(6)	100	624	1,693	(8,549)	—	(2,829)
Financing Activities:								
Proceeds from (repayments of) short-term borrowings, net	(1)	—	—	—	(550)	(3)	—	(554)
Repurchases and repayments of debt	(1,125)	—	—	(553)	—	(14)	—	(1,692)
Repurchases and retirements of common stock	(1,500)	—	—	—	—	—	—	(1,500)
Dividends paid	(741)	—	—	—	—	—	—	(741)
Issuances of common stock	184	—	—	—	—	—	—	184
Distributions (to) from noncontrolling interests and dividends for redeemable subsidiary preferred stock	—	—	—	—	—	(233)	—	(233)
Other	68	—	—	—	—	(37)	—	31
Net cash provided by (used in) financing activities	(3,115)	—	—	(553)	(550)	(287)	—	(4,505)
Increase (decrease) in cash and cash equivalents	—	—	—	—	404	77	—	481
Cash and cash equivalents, beginning of period	—	—	—	—	238	1,382	—	1,620
Cash and cash equivalents, end of period	**$ —**	**$ —**	**$ —**	**$ —**	**$ 642**	**$ 1,459**	**$ —**	**$ 2,101**

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

Overview

We are a global media and technology company with two primary businesses, Comcast Cable and NBCUniversal. We present our operations in the following five reportable business segments: Cable Communications, Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks. The Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks segments comprise the NBCUniversal businesses and are collectively referred to as the “NBCUniversal segments.”

Cable Communications

We are the nation’s largest provider of video, high-speed Internet and voice services (“cable services”) to residential customers under the XFINITY brand and we also provide these services to businesses. As of June 30, 2013, our cable systems served 21.8 million video customers, 20.0 million high-speed Internet customers and 10.3 million voice customers and passed more than 53 million homes and businesses. Our Cable Communications segment generates revenue primarily from subscriptions to our cable services, which we market individually and in packages, and from the sale of advertising. During the six months ended June 30, 2013, our Cable Communications segment generated 65% of our consolidated revenue and more than 80% of our operating income before depreciation and amortization.

NBCUniversal

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

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.

Other

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

Significant Transactions

On March 19, 2013, we acquired GE's 49% common equity interest in NBCUniversal Holdings for approximately $16.7 billion (the "Redemption Transaction"). In addition to this transaction, NBCUniversal purchased from GE certain properties it occupies 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; $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 our commercial paper program; $1.25 billion of borrowings under NBCUniversal Enterprise's credit facility, which replaced NBCUniversal's credit facility; and $725 million aggregate liquidation preference of Series A cumulative preferred stock of NBCUniversal Enterprise. See Note 7 to our condensed consolidated financial statements for additional information on NBCUniversal Enterprise's senior debt securities and credit facility.

Following the close of the Redemption Transaction, we control and consolidate NBCUniversal Enterprise and own all of its capital stock other than its preferred stock. NBCUniversal Enterprise's senior debt securities and credit facility are guaranteed by us and four of our wholly owned cable holding company subsidiaries, but are not guaranteed by NBCUniversal. In March 2013, NBCUniversal became a part of our existing cross-guarantee structure. See Note 15 to our condensed consolidated financial statements for additional information on our guarantor structure.

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. The preferred stock pays dividends at a fixed rate of 5.25% per annum and the holders have the right to cause NBCUniversal Enterprise to redeem their shares at a price equal to the liquidation preference plus accrued but unpaid dividends for a 30 day period beginning on March 19, 2020 and thereafter on every third anniversary of such date (each such date, a "put date"). Shares of preferred stock can be called for redemption by NBCUniversal Enterprise at a price equal to the liquidation preference plus accrued but unpaid dividends one year following each put date applicable to such shares. Because certain of these redemption provisions are outside of our control, the NBCUniversal Enterprise preferred stock is presented outside of equity under the caption "redeemable noncontrolling interests and redeemable subsidiary preferred stock" in our condensed consolidated balance sheet. Its initial value was based on the liquidation preference of the preferred stock and is adjusted for accrued but unpaid dividends.

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Consolidated Operating Results

(in millions)	Three Months Ended June 30, 2013	Three Months Ended June 30, 2012	Increase/ (Decrease)	Six Months Ended June 30, 2013	Six Months Ended June 30, 2012	Increase/ (Decrease)
Revenue	$16,270	$15,211	7.0%	$31,580	$30,089	5.0%
Costs and Expenses:						
Programming and production	4,968	4,551	9.2	9,631	9,287	3.7
Other operating and administrative	4,570	4,365	4.7	9,036	8,610	4.9
Advertising, marketing and promotion	1,307	1,291	1.2	2,454	2,500	(1.8)
Depreciation	1,583	1,516	4.5	3,149	3,045	3.4
Amortization	407	409	(1.1)	808	810	(0.4)
Operating income	3,435	3,079	11.6	6,502	5,837	11.4
Other income (expense) items, net	(643)	(635)	1.4	(1,140)	(1,196)	(4.7)
Income before income taxes	2,792	2,444	14.2	5,362	4,641	15.5
Income tax expense	(1,048)	(811)	29.3	(1,973)	(1,561)	26.4
Net income	1,744	1,633	6.8	3,389	3,080	10.0
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	(10)	(285)	(96.7)	(218)	(508)	(57.2)
Net income attributable to Comcast Corporation	**$ 1,734**	**$ 1,348**	**28.6%**	**$ 3,171**	**$ 2,572**	**23.3%**

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

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 for the six months ended June 30, 2012 include amounts attributable to our broadcast of the 2012 Super Bowl. There was no such broadcast in the current year period. 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

Our Cable Communications, Cable Networks, Broadcast Television and Filmed Entertainment segments accounted for substantially all of the increase in consolidated revenue for the three months ended June 30, 2013. Our Cable Communications, Cable Networks, Filmed Entertainment and Theme Parks segments accounted for substantially all of the increase in consolidated revenue for the six months ended June 30, 2013, partially offset by a decrease in revenue in our Broadcast Television segment due to our broadcast of the 2012 Super Bowl in the prior year period.

Revenue for our Cable Communications and NBCUniversal segments is discussed separately below under the heading “Segment Operating Results.”

Consolidated Costs and Expenses

Our Cable Communications, Cable Networks and Broadcast Television segments accounted for substantially all of the increase in consolidated costs and expenses, excluding depreciation and amortization (“operating costs and expenses”), for the three months ended June 30, 2013. Our Cable Communications and Cable Networks segments accounted for substantially all of the increase in consolidated operating costs and expenses for the six months ended June 30, 2013, partially offset by lower costs in our Broadcast Television segment due to our broadcast of the 2012 Super Bowl in the prior year period.

Operating costs and expenses for our Cable Communications and NBCUniversal segments are discussed separately below under the heading “Segment Operating Results.”

Consolidated depreciation and amortization increased slightly for the three and six months ended June 30, 2013 compared to the same periods in 2012 primarily due to increases in capital spending in our Cable Communications and Theme Parks segments, as well as depreciation associated with the properties purchased by NBCUniversal in connection with the Redemption Transaction.

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 depreciation and amortization expense that results from the capital-intensive nature of certain of our businesses and from intangible assets recognized in business combinations. Additionally, it is unaffected by our capital 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 14 to our condensed consolidated financial statements). This measure should not be considered a substitute for operating income (loss), net income (loss) attributable to Comcast Corporation, net cash provided by operating activities, or other measures of performance or liquidity we have reported in accordance with GAAP.

Beginning in 2013, revenue from certain business customers, such as hotels, restaurants and bars, is presented in business services revenue rather than in the video revenue line item. Also beginning in 2013, operating costs and expenses for our Cable Communications segment present franchise and other regulatory fees under a new caption, and the former technical labor caption was expanded to include both technical and product support expenses; previously, franchise and other regulatory fees and product support expenses had been included under the “other” caption. The presentation of operating costs and expenses in our Cable Networks, Broadcast Television and Filmed Entertainment segments was also expanded to present programming and production costs, other operating and administrative expenses, and advertising, marketing and promotion expenses. Reclassifications have been made to the prior year to conform to classifications used in the current period.

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Cable Communications Segment Results of Operations

(in millions)	Three Months Ended June 30 2013	2012	Increase/(Decrease) $	%
Revenue				
Residential:				
Video	$ 5,175	$ 5,039	$ 136	2.7%
High-speed Internet	2,569	2,380	189	8.0
Voice	910	889	21	2.4
Business services	788	623	165	26.4
Advertising	558	551	7	1.2
Other	467	415	52	12.3
Total revenue	**10,467**	**9,897**	**570**	**5.8**
Operating costs and expenses				
Programming and production	2,280	2,109	171	8.1
Technical and product support	1,330	1,277	53	4.1
Customer service	517	490	27	5.5
Advertising, marketing and promotion	724	669	55	8.0
Franchise and other regulatory fees	311	295	16	5.5
Other	970	956	14	1.4
Total operating costs and expenses	6,132	5,796	336	5.8
Operating income before depreciation and amortization	**$ 4,335**	**$ 4,101**	**$ 234**	**5.7%**

(in millions)	Six Months Ended June 30 2013	2012	Increase/(Decrease) $	%
Revenue				
Residential:				
Video	$10,288	$ 9,968	$ 320	3.2%
High-speed Internet	5,092	4,703	389	8.3
Voice	1,810	1,767	43	2.5
Business services	1,529	1,204	325	26.9
Advertising	1,046	1,026	20	1.9
Other	919	828	91	10.9
Total revenue	**20,684**	**19,496**	**1,188**	**6.1**
Operating costs and expenses				
Programming and production	4,533	4,185	348	8.3
Technical and product support	2,650	2,555	95	3.7
Customer service	1,038	991	47	4.7
Advertising, marketing and promotion	1,393	1,305	88	6.7
Franchise and other regulatory fees	619	583	36	6.2
Other	1,897	1,821	76	4.2
Total operating costs and expenses	12,130	11,440	690	6.0
Operating income before depreciation and amortization	**$ 8,554**	**$ 8,056**	**$ 498**	**6.2%**

Customer Metrics

(in thousands)	Total Customers June 30, 2013	Total Customers June 30, 2012	Net Additional Customers Three Months Ended June 30, 2013	Net Additional Customers Six Months Ended June 30, 2013
Video customers	21,776	22,118	(159)	(219)
High-speed Internet customers	19,986	18,738	187	620
Voice customers	10,327	9,664	161	372

Customer data includes residential and business customers.

Cable Communications Segment—Revenue

Our Cable Communications segment leverages our existing cable distribution system to grow revenue by, among other things, adding new customers, encouraging existing video and high-speed Internet services customers to add new or higher tier services or subscribe to our voice services, and growing newer services, such as business services. We offer our cable services in bundles and often provide promotional incentives. We seek to balance promotional offers and rate increases with their expected effects on the number of customers and overall revenue.

Video

Video revenue increased 2.7% and 3.2% for the three and six months ended June 30, 2013, respectively, compared to the same periods in 2012 primarily due to increases in both periods of approximately 5% from higher rates reflecting the effects of price adjustments and customers receiving additional and higher levels of service. As of June 30, 2013, the number of customers who subscribed to our advanced services, such as HDTV and DVR services, increased 6% to approximately 12 million customers compared to the same period in prior year. In both periods, the increases in revenue were partially offset by an approximate 2% decrease due to fewer residential video customers.

For the three and six months ended June 30, 2013, the number of residential video customers decreased primarily due to competitive pressures in our service areas and the impact of rate adjustments. We may experience further declines in the number of residential video customers.

High-Speed Internet

High-speed Internet revenue increased 8.0% and 8.3% for the three and six months ended June 30, 2013, respectively, compared to the same periods in 2012 due to increases in both periods of approximately 6% from a higher number of residential customers receiving our service and approximately 2% from higher rates reflecting the effect of price adjustments and additional customers receiving higher levels of service. Our customer base continues to grow as consumers continue to choose our high-speed Internet service and seek higher speed offerings.

Voice

Voice revenue increased 2.4% and 2.5% for the three and six months ended June 30, 2013, respectively, compared to the same periods in 2012 primarily due to increases of approximately 6% and 5%, respectively, from a higher number of residential customers receiving our service through our discounted bundled offerings. This increase was partially offset in both periods by the impact of the allocation of voice revenue for our bundled customers, because revenue attributable to voice services represents a lower proportion of the bundled rate. The amounts allocated to voice revenue in the bundled rate have decreased because video and high-speed Internet rates have increased, while voice rates have remained relatively flat.

Business Services

Business services revenue increased 26.4% and 26.9% for the three and six months ended June 30, 2013, respectively, compared to the same periods in 2012 primarily due to increases in both periods in the number of business customers, as well as our continued expansion of services to medium-sized business customers, which include Ethernet and cellular backhaul services. Because business services is a newer offering, we believe the increase in business customers is primarily the result of our efforts to gain share from competitors.

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Advertising

Advertising revenue increased 1.2% and 1.9% for the three and six months ended June 30, 2013, respectively, compared to the same periods in 2012 primarily due to improvements in both periods in the national and regional advertising markets, partially offset by decreases in both periods of 4% and 3%, respectively, from the absence of political advertising revenue in the current year periods.

Other

Other revenue increased 12.3% and 10.9% for the three and six months ended June 30, 2013, respectively, compared to the same periods in 2012 primarily due to increases in franchise and other regulatory fees and in revenue from other services.

Cable Communications Segment—Operating Costs and Expenses

Programming costs increased for the three and six months ended June 30, 2013 compared to the same periods in 2012 primarily due to increases in programming license fees and fees to secure rights for additional programming for our customers. Technical and product support expenses increased for the three and six months ended June 30, 2013 compared to the same periods in 2012 primarily due to expenses related to customer fulfillment activities and expenses related to the development, delivery and support of our products and services. Customer service expenses increased for the three and six months ended June 30, 2013 compared to the same periods in 2012 primarily due to increases in total labor costs associated with increases in customer service activity. Advertising, marketing and promotion expenses increased for the three and six months ended June 30, 2013 compared to the same periods in 2012 primarily due to increases in spending associated with the continued expansion of residential and business services, including X1 and our home security and automation services, and costs associated with branding and competitive marketing. Franchise and other regulatory fees increased for the three and six months ended June 30, 2013 compared to the same periods in 2012 primarily due to increases in residential and business services revenue. Other costs and expenses increased for the three and six months ended June 30, 2013 compared to the same periods in 2012 primarily due to increases in other administrative costs and advertising sales activities.

NBCUniversal Segments Results of Operations

	Three Months Ended June 30		Increase/ (Decrease)	
(in millions)	2013	2012	$	%
Revenue				
Cable Networks	$ 2,413	$ 2,240	$173	7.7%
Broadcast Television	1,732	1,552	180	11.6
Filmed Entertainment	1,388	1,231	157	12.8
Theme Parks	546	539	7	1.1
Headquarters, other and eliminations	(84)	(58)	(26)	(42.0)
Total revenue	**$ 5,995**	**$ 5,504**	**$491**	**8.9%**
Operating Income (Loss) Before Depreciation and Amortization				
Cable Networks	$ 860	$ 790	$ 70	8.9%
Broadcast Television	206	194	12	6.4
Filmed Entertainment	33	(83)	116	140.4
Theme Parks	231	235	(4)	(1.6)
Headquarters, other and eliminations	(139)	(154)	15	9.1
Total operating income (loss) before depreciation and amortization	**$ 1,191**	**$ 982**	**$209**	**21.3%**

(in millions)	Six Months Ended June 30 2013	2012	Increase/ (Decrease) $	%
Revenue				
Cable Networks	$ 4,638	$ 4,368	$ 270	6.2%
Broadcast Television	3,249	3,413	(164)	(4.8)
Filmed Entertainment	2,604	2,423	181	7.5
Theme Parks	1,008	951	57	5.9
Headquarters, other and eliminations	(164)	(179)	15	8.6
Total revenue	**$11,335**	**$10,976**	**$ 359**	**3.3%**
Operating Income (Loss) Before Depreciation and Amortization				
Cable Networks	$ 1,719	$ 1,599	$ 120	7.5%
Broadcast Television	171	180	(9)	(5.1)
Filmed Entertainment	102	(77)	179	233.5
Theme Parks	404	392	12	3.2
Headquarters, other and eliminations	(252)	(299)	47	15.7
Total operating income (loss) before depreciation and amortization	**$ 2,144**	**$ 1,795**	**$ 349**	**19.5%**

Cable Networks Segment Results of Operations

(in millions)	Three Months Ended June 30 2013	2012	Increase/ (Decrease) $	%
Revenue				
Distribution	$ 1,219	$ 1,167	$ 52	4.4%
Advertising	966	915	51	5.7
Content licensing and other	228	158	70	43.7
Total revenue	**2,413**	**2,240**	**173**	**7.7**
Operating costs and expenses				
Programming and production	1,084	992	92	9.2
Other operating and administrative	334	320	14	4.6
Advertising, marketing and promotion	135	138	(3)	(2.2)
Total operating costs and expenses	1,553	1,450	103	7.1
Operating income before depreciation and amortization	**$ 860**	**$ 790**	**$ 70**	**8.9%**

(in millions)	Six Months Ended June 30 2013	2012	Increase/ (Decrease) $	%
Revenue				
Distribution	$ 2,460	$ 2,310	$150	6.5%
Advertising	1,794	1,722	72	4.2
Content licensing and other	384	336	48	14.4
Total revenue	**4,638**	**4,368**	**270**	**6.2**
Operating costs and expenses				
Programming and production	1,992	1,879	113	6.0
Other operating and administrative	672	631	41	6.5
Advertising, marketing and promotion	255	259	(4)	(1.4)
Total operating costs and expenses	2,919	2,769	150	5.4
Operating income before depreciation and amortization	**$ 1,719**	**$ 1,599**	**$120**	**7.5%**

Cable Networks Segment—Revenue

Our Cable Networks revenue increased for the three and six months ended June 30, 2013 compared to the same periods in 2012 due to increases in each of our three revenue categories. The increases in distribution revenue for both periods were primarily due to increases in the contractual rates charged under distribution agreements. Advertising revenue increased 5.7% and 4.2% for the three and six months ended June 30, 2013, respectively, due to increases in both periods of 12% and 11%, respectively, from higher prices and volume of advertising units sold, partially offset by declines in audience ratings. The increases in content licensing and other revenue were primarily due to a new licensing agreement that was entered into during the second quarter of 2013.

For the three and six months ended June 30, 2013, 12% and 13%, respectively, of our Cable Networks segment revenue was generated from our Cable Communications segment. For both the three and six months ended June 30, 2012, 13% of our Cable Networks segment revenue was generated from our Cable Communications segment. These amounts are eliminated in our consolidated financial statements but are included in the amounts presented above.

Cable Networks Segment—Operating Costs and Expenses

Operating costs and expenses increased for the three months ended June 30, 2013 compared to the same period in 2012 primarily due to an increase in programming and production costs associated with higher sports programming rights costs, as well as our continued investment in original programming at certain of our cable networks.

Operating costs and expenses increased for the six months ended June 30, 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 our continued investment in original programming at certain of our cable networks. The increase in other operating and administrative costs was primarily due to higher employee benefit and other administrative costs.

Broadcast Television Segment Results of Operations

(in millions)	Three Months Ended June 30 2013	2012	Increase/ (Decrease) $	%
Revenue				
Advertising	$ 1,267	$ 1,122	$145	13.0%
Content licensing	296	331	(35)	(10.9)
Other	169	99	70	70.6
Total revenue	**1,732**	**1,552**	**180**	**11.6**
Operating costs and expenses				
Programming and production	1,154	1,018	136	13.3
Other operating and administrative	292	278	14	5.4
Advertising, marketing and promotion	80	62	18	26.6
Total operating costs and expenses	1,526	1,358	168	12.3
Operating income before depreciation and amortization	**$ 206**	**$ 194**	**$ 12**	**6.4%**

(in millions)	Six Months Ended June 30 2013	2012	Increase/ (Decrease) $	%
Revenue				
Advertising	$ 2,219	$ 2,395	$(176)	(7.3)%
Content licensing	693	788	(95)	(12.2)
Other	337	230	107	46.7
Total revenue	**3,249**	**3,413**	**(164)**	**(4.8)**
Operating costs and expenses				
Programming and production	2,314	2,513	(199)	(7.9)
Other operating and administrative	584	561	23	4.4
Advertising, marketing and promotion	180	159	21	12.8
Total operating costs and expenses	3,078	3,233	(155)	(4.8)
Operating income before depreciation and amortization	**$ 171**	**$ 180**	**$ (9)**	**(5.1)%**

Broadcast Television Segment—Revenue

Our Broadcast Television revenue increased for the three months ended June 30, 2013 compared to the same period in 2012 primarily due to increases in advertising revenue and in other revenue from fees recognized under our retransmission consent agreements, partially offset by lower content licensing revenue associated with the timing of when our content was made available to licensees. Advertising revenue increased 13.0% for the three months ended June 30, 2013 primarily due to an increase of 7% from higher prices and volume of advertising units sold, as well as an increase in audience ratings in our primetime schedule, primarily from *The Voice*.

Our Broadcast Television revenue decreased for the six months ended June 30, 2013 compared to the same period in 2012 primarily due to the broadcast of the 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 increased 3% primarily due to fees recognized under our retransmission consent agreements and higher advertising revenue, partially offset by lower content licensing revenue associated with the timing of licensing agreements.

Broadcast Television Segment—Operating Costs and Expenses

Operating costs and expenses increased for the three months ended June 30, 2013 compared to the same period in 2012 primarily due to an increase in programming and production costs associated with the timing of when certain shows in our primetime schedule were aired, as well as our continued investment in original programming.

Operating costs and expenses decreased for the six months ended June 30, 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 increased primarily due to higher programming and production costs associated with our primetime schedule.

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Filmed Entertainment Segment Results of Operations

(in millions)	Three Months Ended June 30 2013	2012	Increase/ (Decrease) $	%
Revenue				
Theatrical	$ 553	$ 465	$ 88	19.0%
Content licensing	406	358	48	13.5
Home entertainment	339	317	22	6.9
Other	90	91	(1)	(0.7)
Total revenue	**1,388**	**1,231**	**157**	**12.8**
Operating costs and expenses				
Programming and production	817	741	76	10.3
Other operating and administrative	163	138	25	19.1
Advertising, marketing and promotion	375	435	(60)	(14.0)
Total operating costs and expenses	1,355	1,314	41	3.2
Operating income (loss) before depreciation and amortization	**$ 33**	**$ (83)**	**$ 116**	**140.4%**

(in millions)	Six Months Ended June 30 2013	2012	Increase/ (Decrease) $	%
Revenue				
Theatrical	$ 866	$ 766	$ 100	13.1%
Content licensing	844	759	85	11.3
Home entertainment	710	697	13	1.9
Other	184	201	(17)	(8.8)
Total revenue	**2,604**	**2,423**	**181**	**7.5**
Operating costs and expenses				
Programming and production	1,515	1,383	132	9.6
Other operating and administrative	331	299	32	11.0
Advertising, marketing and promotion	656	818	(162)	(19.9)
Total operating costs and expenses	2,502	2,500	2	0.1
Operating income (loss) before depreciation and amortization	**$ 102**	**$ (77)**	**$ 179**	**233.5%**

Filmed Entertainment Segment—Revenue

Our Filmed Entertainment revenue increased for the three months ended June 30, 2013 compared to the same period in 2012 primarily due to increases in theatrical, content licensing and home entertainment revenue. The increase in theatrical revenue was primarily due to the strong performance of our current period release of *Fast and Furious 6*. The increase in content licensing revenue was primarily due to the international licensing of our 2012 theatrical releases. The increase in home entertainment revenue was primarily due to the continued strong performance of *Les Miserables* and *Identity Thief*.

Our Filmed Entertainment revenue increased for the six months ended June 30, 2013 compared to the same period in 2012 primarily due to increases in theatrical and content licensing revenue. The increase in theatrical revenue was due to the strong performance in the current year of *Fast and Furious 6*, *Les Miserables*, *Identity Thief* and *Mama*. 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 increased for the three months ended June 30, 2013 compared to the same period in 2012 primarily due to higher programming and production costs and other operating and administrative expenses, partially offset by lower advertising, marketing and promotion expenses. The increase in programming and production costs was primarily due to higher amortization of film costs, including films in production. The increase in other operating and administrative expenses was primarily due to the realization of a receivable in the prior year period that was previously reserved for as uncollectible. The decrease in advertising, marketing and promotion expenses was primarily due to lower costs associated with our 2013 theatrical releases.

Operating costs and expenses remained relatively flat for the six months ended June 30, 2013 compared to the same period in 2012 primarily due to higher amortization of film costs, including films in production, offset by lower advertising, marketing and promotion expenses associated with our 2013 theatrical releases.

Theme Parks Segment Results of Operations

	Three Months Ended June 30		Increase/ (Decrease)	
(in millions)	2013	2012	$	%
Revenue	$ 546	$ 539	$ 7	1.1%
Operating costs and expenses	315	304	11	3.2
Operating income before depreciation and amortization	**$ 231**	**$ 235**	**$ (4)**	**(1.6)%**

	Six Months Ended June 30		Increase/ (Decrease)	
(in millions)	2013	2012	$	%
Revenue	$ 1,008	$ 951	$ 57	5.9%
Operating costs and expenses	604	559	45	7.8
Operating income before depreciation and amortization	**$ 404**	**$ 392**	**$ 12**	**3.2%**

Theme Parks Segment—Revenue

Our Theme Parks revenue increased slightly for the three months ended June 30, 2013 compared to the same period in 2012 primarily due to an increase in per capita spending partially offset by the timing of holidays.

Our Theme Parks revenue increased for the six months ended June 30, 2013 compared to the same period in 2012 primarily due to higher guest attendance at our Hollywood and Orlando theme parks, as well as an increase in per capita spending.

Theme Parks Segment—Operating Costs and Expenses

Theme Parks segment operating costs and expenses increased for the three and six months ended June 30, 2013 compared to the same periods in 2012 primarily due to additional costs at our Orlando and Hollywood theme parks associated with the corresponding increases in per capita spending and attendance, as well as an increase in costs to support new attractions.

Headquarters, Other and Eliminations

The changes in operating income (loss) before depreciation and amortization for headquarters, other and eliminations for the three and six months ended June 30, 2013 compared to the same periods in 2012 were primarily due to lower facilities and other administrative expenses.

Consolidated Other Income (Expense) Items, Net

	Three Months Ended June 30		Six Months Ended June 30	
(in millions)	2013	2012	2013	2012
Interest expense	$ (636)	$ (625)	$(1,289)	$(1,265)
Investment income (loss), net	13	8	85	100
Equity in net income (losses) of investees, net	23	29	34	32
Other income (expense), net	(43)	(47)	30	(63)
Total	**$ (643)**	**$ (635)**	**$(1,140)**	**$(1,196)**

Interest Expense

Interest expense increased slightly for the three and six months ended June 30, 2013 compared to the same periods in 2012 primarily due to an increase in our debt outstanding, partially offset by a reduction in our average cost of debt.

Investment Income (Loss), Net

The components of investment income (loss), net for the three and six months ended June 30, 2013 and 2012 are presented in a table in Note 5 to our condensed consolidated financial statements.

Other Income (Expense), Net

Other income (expense), net remained relatively flat for the three months ended June 30, 2013 compared to the same period in 2012. The change in other income (expense), net for the six months ended June 30, 2013 compared to the same period in 2012 was primarily due to the $108 million gain recognized on our sale of wireless communications spectrum licenses in January 2013.

Consolidated Income Tax Expense

Income tax expense for the three and six months ended June 30, 2013 and 2012 reflects an effective income tax rate that differs from the federal statutory rate primarily due to state income taxes, uncertain tax positions and, until the close of the Redemption Transaction in March 2013, foreign income taxes and the partnership structure of NBCUniversal Holdings. We expect our 2013 annual effective tax rate to be in the range of 35% to 40%, absent changes in tax laws or significant changes in uncertain tax positions.

Consolidated Net (Income) Loss Attributable to Noncontrolling Interests and Redeemable Subsidiary Preferred Stock

The decreases in net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock for the three and six months ended June 30, 2013 were primarily due to our acquisition of GE’s 49% common equity interest in NBCUniversal Holdings in March 2013.

Liquidity and Capital Resources

Our businesses generate significant cash flows from operating activities. We believe that we will be able to continue to meet our current and long-term liquidity and capital requirements, including fixed charges, through our cash flows from operating activities, existing cash, cash equivalents and investments, available borrowings under our existing credit facilities, and our ability to obtain future external financing.

On March 27, 2013, we, four of our wholly owned cable holding company subsidiaries (the “cable guarantors”) and NBCUniversal entered into a series of agreements and supplemental indentures to include NBCUniversal as part of our existing cross-guarantee structure. As members of the cross-guarantee structure, we and the cable guarantors fully and unconditionally guarantee NBCUniversal’s public debt securities, and NBCUniversal fully and unconditionally guarantees all of our and the cable guarantors’ public debt securities, as well as our revolving credit facility.

We and the cable guarantors also fully and unconditionally guarantee NBCUniversal Enterprise’s $4 billion of senior notes and its $1.35 billion credit facility due March 2018. NBCUniversal does not guarantee the NBCUniversal Enterprise senior notes or credit facility.

See Note 15 to our condensed consolidated financial statements for additional information on our subsidiary cross-guarantee structure.

We anticipate that we will continue to use a substantial portion of our cash flows to meet our debt repayment obligations, to fund our capital expenditures, to invest in business opportunities and to return capital to shareholders.

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Operating Activities

Components of Net Cash Provided by Operating Activities

(in millions)	Six Months Ended June 30 2013	2012
Operating income	$ 6,502	$ 5,837
Depreciation and amortization	3,957	3,855
Operating income before depreciation and amortization	10,459	9,692
Noncash share-based compensation	213	189
Changes in operating assets and liabilities	418	41
Cash basis operating income	11,090	9,922
Payments of interest	(1,132)	(1,158)
Payments of income taxes	(2,222)	(1,022)
Proceeds from investments and other	96	152
Excess tax benefits under share-based compensation	(147)	(79)
Net cash provided by operating activities	**$ 7,685**	**$ 7,815**

The changes in operating assets and liabilities for the six months ended June 30, 2013 compared to the same period in 2012 were primarily related to a decrease in film and television costs, partially offset by the timing of other operating items.

The increase in income tax payments for the six months ended June 30, 2013 compared to the same period in 2012 was primarily due to tax payments made in 2013 that related to 2012, the net impact of the economic stimulus legislation, taxes associated with our investment gains and repatriation of foreign earnings in the first half of 2013, and the settlement of a tax dispute.

Investing Activities

Net cash used in investing activities for the six months ended June 30, 2013 consisted primarily of cash paid for capital expenditures, NBCUniversal's acquisition of the 30 Rockefeller Plaza properties, the purchase of investments and cash paid for intangible assets.

Financing Activities

Net cash used in financing activities for the six months ended June 30, 2013 consisted primarily of our acquisition of GE's 49% common equity interest in NBCUniversal Holdings, repayments of debt, repurchases of our common stock, dividend payments and the effective settlement of our Station Venture liability, primarily offset by proceeds from long-term borrowings and proceeds from short-term borrowings, net of repayments.

We have made, and may from time to time in the future make, optional repayments on our debt obligations, which may include repurchases of our outstanding public notes and debentures, depending on various factors, such as market conditions.

See Note 7 to our condensed consolidated financial statements for additional information on the long-term debt incurred in connection with the Redemption Transaction, including the debt issued by NBCUniversal Enterprise, which we now consolidate.

Available Borrowings Under Credit Facilities

We also maintain significant availability under our lines of credit and our commercial paper program to meet our short-term liquidity requirements. On March 19, 2013, NBCUniversal Enterprise amended and restated the existing credit agreement of NBCUniversal to, among other things, substitute NBCUniversal Enterprise for NBCUniversal as the sole borrower, reduce the borrowing capacity of the facility from $1.5 billion to $1.35 billion, extend the term of the facility to March 2018 and revise the interest rate on borrowings. The interest rate on the credit facility consists of a base rate plus a borrowing margin that is determined based on our credit rating. As of June 30, 2013, the interest rate was 1.273%. Following the amendments to this credit agreement, NBCUniversal's commercial paper program was terminated.

As of June 30, 2013, amounts available under our consolidated revolving credit facilities, net of amounts outstanding under our commercial paper program and undrawn letters of credit, totaled $5.7 billion, which included $100 million available under NBCUniversal Enterprise's credit facility.

Share Repurchases and Dividends

In February 2012, our Board of Directors approved a $6.5 billion share repurchase authorization, which does not have an expiration date. Under this authorization, we may repurchase shares in the open market or in private transactions. During the six months ended June 30, 2013, we repurchased 26 million shares of our Class A Special common stock for $ 1 billion.

In February 2013, our Board of Directors approved a 20% increase in our dividend to $0.78 per share on an annualized basis. In February and May 2013, our Board of Directors approved our first and second quarter dividends of $0.195 per share as part of our planned annual dividend. We expect to continue to pay quarterly dividends, although each dividend is subject to approval by our Board of Directors.

Quarterly Dividends Declared

(in millions)	Amount	Month of Payment
Three months ended March 31, 2013	$ 514	April
Three months ended June 30, 2013	$ 512	July

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 3: QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We have evaluated the information required under this item that was disclosed in our 2012 Annual Report on Form 10-K and there have been no significant changes to this information.

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

Refer to Note 13 to our condensed consolidated financial statements included in this Quarterly Report on Form 10-Q for a discussion of recent developments related to our legal proceedings. There have been no material developments in the matter reported in our Form 10-Q for the Quarter Ended March 31, 2013 regarding the California Attorney General and the Alameda County, California District Attorney's investigation of certain of our waste disposal policies, procedures and practices.

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 2: UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The table below summarizes our Class A Special common stock repurchases under our Board-authorized share repurchase program during the three months ended June 30, 2013.

Purchases of Equity Securities

Period	Total Number of Shares Purchased	Average Price Per Share	Total Number of Shares Purchased as Part of Publicly Announced Authorization	Total Dollar Amount Purchased Under the Authorization	Maximum Dollar Value of Shares That May Yet Be Purchased Under the Authorization[(a)]
April 1-30, 2013	—	$ —	—	$ —	$ 3,000,000,000
May 1-31, 2013	6,333,074	$ 39.48	6,333,074	$250,000,000	$ 2,750,000,000
June 1-30, 2013	6,289,385	$ 39.75	6,289,385	$250,000,000	$ 2,500,000,000
Total	**12,622,459**	**$ 39.61**	**12,622,459**	**$500,000,000**	**$ 2,500,000,000**

(a) In February 2012, our Board of Directors approved a $6.5 billion share repurchase authorization, which does not have an expiration date. Under this authorization, we may repurchase shares in the open market or in private transactions. During the six months ended June 30, 2013, we repurchased $1 billion of shares and expect to repurchase an additional $1 billion during the remainder of 2013, subject to market conditions.

The total number of shares purchased during the three months ended June 30, 2013 does not include any shares received in the administration of employee share-based compensation plans.

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ITEM 6: EXHIBITS

Exhibit No.	Description
10.1*	Comcast Corporation 2002 Non-Employee Director Compensation Plan, as amended and restated effective May 14, 2013.
10.2*	Comcast Corporation 2005 Deferred Compensation Plan, as amended and restated effective May 14, 2013.
31	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial statements from Comcast Corporation's Quarterly Report on Form 10-Q for the three and six months ended June 30, 2013, filed with the Securities and Exchange Commission on July 31, 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.

* Constitutes a management contract or compensatory plan or arrangement.

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.

COMCAST CORPORATION

By: /s/ LAWRENCE J. SALVA
Lawrence J. Salva
Senior Vice President, Chief Accounting Officer and Controller
(Principal Accounting Officer)

Date: July 31, 2013

Exhibit 10.1

COMCAST CORPORATION

2002 NON-EMPLOYEE DIRECTOR COMPENSATION PLAN

(As Amended And Restated, Effective May 14, 2013)

1. BACKGROUND AND PURPOSE

COMCAST CORPORATION, a Pennsylvania corporation, hereby amends and restates the Comcast Corporation 2002 Non-Employee Director Compensation Plan**,** effective May 14, 2013, except as otherwise specifically provided herein. The purpose of the Plan is to provide Non-Employee Directors of COMCAST CORPORATION (the "Company") with compensation for services to the Company.

2. DEFINITIONS

(a) "Annual Retainer" means the amount payable for service as a Non-Employee Director for a calendar year, as a member of the Board, and as a member of one or more Committees as determined under Paragraph 3(a) of the Plan.

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

(c) "Board Meeting" means a meeting of the Board, whether in person or by telephone.

(d) "Committee" means a duly-constituted committee of the Board.

(e) "Committee Meeting" means a meeting of a Committee, whether in person or by telephone, other than a meeting of a Committee that is convened and held during a Board Meeting.

(f) "Company" means Comcast Corporation, a Pennsylvania corporation, including any successor thereto by merger, consolidation, acquisition of all or substantially all the assets thereof, or otherwise.

(g) "Deferred Compensation Plan" means the Comcast Corporation 2005 Deferred Compensation Plan, as amended from time to time, or such other more recently-adopted plan pursuant to which a Non-Employee Director may elect to defer the receipt of compensation for service as a Non-Employee Director.

(h) "Director Emeritus" means an individual designated by the Board, in its sole discretion, as Director Emeritus, pursuant to the Board's Director Emeritus Policy.

(i) "Fair Market Value" means:

(i) If Shares are listed on a stock exchange, Fair Market Value shall be determined based on the last reported sale price of a Share on the principal exchange on which Shares are listed on the date of determination, or if such date is not a trading day, the next trading date.

(ii) If Shares are not so listed, but trades of Shares are reported on the Nasdaq National Market, Fair Market Value shall be determined based on the last quoted sale price of a Share on the Nasdaq National Market on the date of determination, or if such date is not a trading day, the next trading date.

(iii) If Shares are not so listed nor trades of Shares so reported, Fair Market Value shall be determined by the Committee in good faith.

(j) "Non-Employee Director" means an individual who is a member of the Board, and who is not an employee of the Company, including an individual who is a member of the Board and who previously was an employee of the Company.

(k) "Plan" means the Comcast Corporation 2002 Non-Employee Director Compensation Plan, as set forth herein, and as amended from time to time.

(l) "Plan Year" means the calendar year.

(m) "Restricted Stock Plan" means the Comcast Corporation 2002 Restricted Stock Plan (or such other more recently-adopted generally applicable plan pursuant to which the Company grants restricted stock or restricted stock units).

(n) "Restricted Stock Unit" means a Restricted Stock Unit granted under the Restricted Stock Plan.

(o) "Share" means a share of Comcast Corporation Class A Common Stock, par value $0.01.

3. NON-EMPLOYEE DIRECTOR COMPENSATION

(a) Non-Employee Director Compensation Package. For the period extending from May 14, 2013 through June 30, 2013, Non-Employee Directors shall be entitled to payments, grants and awards determined based on the Plan as in effect immediately before the amendment and restatement of the Plan, effective May 14, 2013. Effective July 1, 2013, Non-Employee Directors shall be entitled to payments, grants and awards determined as follows:

(i) Annual Retainer. The Annual Retainer for service to the Company as a Non-Employee Director shall be $100,000.

(ii) Board Meeting Fee; Other Assignments. No fee shall be payable for attendance in person or via telephone at a Board Meeting. A fee of $2,500 shall be paid when a member of the Board attends a meeting (other than a Board meeting) or conducts business on behalf of the Company in his or her capacity as a Director.

(iii) Annual Retainer: Chair – Audit Committee. The Annual Retainer for service as Chair of the Audit Committee shall be $35,000

(iv) Annual Retainer: Member – Audit Committee. The Annual Retainer for service as a member of the Audit Committee shall be $10,000.

(v) Annual Retainer: Chair – Compensation Committee. The Annual Retainer for service as Chair of the Compensation Committee shall be $35,000.

(vi) Annual Retainer: Member – Compensation Committee. The Annual Retainer for service as a member of the Compensation Committee shall be $10,000.

(vii) Annual Retainer: Chair – Governance and Directors Nominating Committee. The Annual Retainer for service as Chair of the Governance and Directors Nominating Committee shall be $15,000.

(viii) Annual Retainer: Member – Governance and Directors Nominating Committee. The Annual Retainer for service as a member of the Governance and Directors Nominating Committee shall be $7,500.

(ix) Annual Retainer: Chair – Any Committee of the Board other than the Audit Committee, the Compensation Committee or the Governance and Directors Nominating Committee. The Annual Retainer for service as the Chair of any committee of the Board other than the Audit Committee, the Compensation Committee or the Governance and Directors Nominating Committee shall be $5,000.

(x) Annual Retainer: Member – Any Committee of the Board other than the Audit Committee, the Compensation Committee or the Governance and Directors Nominating Committee. The Annual Retainer for service as a member of any committee of the Board other than the Audit Committee, the Compensation Committee or the Governance and Directors Nominating Committee shall be $2,500.

(xi) Committee Meeting Fee – Audit Committee, Compensation Committee and Governance and Directors Nominating Committee. The fee payable for attendance in person or via telephone at a Committee Meeting of the Audit Committee, the Compensation Committee or the Governance and Directors Nominating Committee shall be $2,500.

(xii) Committee Meeting Fee – Any Committee of the Board other than the Audit Committee, the Compensation Committee or the Governance and Directors Nominating Committee. The fee payable for attendance in person or via telephone at a Committee Meeting of any Committee other than the Audit Committee, the Compensation Committee or the Governance and Directors Nominating Committee shall be $1,000.

(xiii) Stock Grants. Except as otherwise specifically provided below, this Paragraph 3(a)(xiii) shall apply as of November 20, 2013 and as of November 20 of each Plan Year beginning after 2013.

(A) The Board shall grant Restricted Stock Units for Shares having a Fair Market Value on the date of grant of $170,000, rounded, if necessary, to the next higher whole Share, provided that with respect to each individual who first becomes a Non-Employee Director on or after July 1, 2013, the Board shall grant Restricted Stock Units for Shares determined as follows:

Date of Commencement of Service as a Non-Employee Director	Number of Shares Subject to Grant of Restricted Stock Units
After November 20 of a Plan Year and before the next following February 20	Shares having a Fair Market Value on the date of grant of $170,000
On or after February 20 of a Plan Year and before the next following May 20	Shares having a Fair Market Value on the date of grant of $127,500
On or after May 20 of a Plan Year and before the next following August 20	Shares having a Fair Market Value on the date of grant of $85,000
On or after August 20 of a Plan Year and before the next following November 20	Shares having a Fair Market Value on the date of grant of $42,500

Each Restricted Stock Unit shall (1) be fully and immediately vested on the date of grant, and (2) bear such other terms and conditions as shall be determined by the Board in its discretion.

(B) In the event that Shares are changed into or exchanged for a different number or kind of shares of stock or other securities of the Company, whether through merger, consolidation, reorganization, recapitalization, stock dividend, stock split-up or other substitution of securities of the Company, the number and class of shares of stock subject to the grant of Restricted Stock Units under the Plan shall be adjusted consistent with the adjustment made pursuant to the Restricted Stock Plan, and such adjustment shall be effective and binding for all purposes of this Plan.

(b) Payment Practices. Payments, grants and awards described in Paragraph 3(a) of the Plan shall be subject to the following payment practices:

(i) Except to the extent deferred under the Deferred Compensation Plan, Annual Retainer payments described in Paragraphs 3(a)(i), 3(a)(iii), 3(a)(iv), 3(a)(v), 3(a)(vi), 3(a)(vii), 3(a)(viii), 3(a)(ix) and 3(a)(x) are payable as soon as reasonably practicable following the close of each calendar quarter, in arrears. Payments shall be pro-rated for partial years of service as a Non-Employee Director or on a Committee of the Board, so that a Non-Employee Director shall be entitled to one-quarter of each Annual Retainer payment referenced in this Paragraph 3(b)(i) for each calendar quarter within which such Non-Employee Director has one or more days of service as a Non-Employee Director or as a member of a Committee of the Board, as applicable.

(ii) Except to the extent deferred under the Deferred Compensation Plan, Meeting Fee payments described in Paragraphs 3(a)(xi) and 3(a)(xii) are payable as soon as reasonably practicable following the close of each calendar quarter, in arrears.

(iii) A Non-Employee Director may elect to receive up to 50% of the Annual Retainer amount described in Paragraph 3(a)(i) in the form of Shares issuable pursuant to a grant of fully-vested Restricted Stock Units under the Restricted Stock Plan. The number of Shares payable to a Non-Employee Director shall be determined based on the closing price of Shares on the last business day of each calendar quarter and rounded, if necessary, to the next higher whole Share.

(c) Special Rules and Payment Practices for Director Emeritus Compensation.

(i) Except as otherwise provided in Paragraph 3(c)(ii) and Paragraph 3(c)(iii), for the duration of an individual's service to the Company as a Director Emeritus, the Director Emeritus such shall be entitled to compensation on the same basis as a Non-Employee Director as described in Paragraph 3(a) and subject to the same payment practices as apply to a Non-Employee Director as described in Paragraph 3(b).

(ii) Paragraph 3(b)(iii), relating to a Non-Employee Director's elect to receive up to 50% of the Annual Retainer amount described in Paragraph 3(a)(i) in the form of Shares, shall not apply to a Director Emeritus. All Annual Retainer payments to a Director Emeritus shall be in the form of cash.

(iii) This Paragraph 3(c)(iii) shall apply to a Director Emeritus in lieu of the Stock Grant provisions of Paragraph 3(a)(xiii). On November 20, 2013 and each anniversary thereof (or the next following business day if November 20th is not a business day), the Company shall pay each Director Emeritus a single cash lump sum of $170,000.

4. ADMINISTRATION OF THE PLAN

The Plan shall be administered by the Board. Subject to the express terms and conditions set forth in the Plan, the Board shall have the power, from time to time, to interpret the Plan's provisions, prescribe, amend and rescind rules and regulations for the Plan, and make all other determinations necessary or advisable for the administration of the Plan. The determination of the Board in all matters as stated above shall be conclusive.

5. TAXES

The Company shall withhold the amount of any federal, state, local or other tax, charge or assessment attributable to the grant of any Award or lapse of restrictions under any Award as it may deem necessary or appropriate, in its sole discretion.

6. AMENDMENT AND TERMINATION

The Plan may be amended or terminated by the Board at any time. No accrued right to payment as determined under Paragraph 3 shall be affected by any such termination or amendment without the written consent of the affected Non-Employee Director.

7. EFFECTIVE DATE

The effective date of this amendment and restatement of the Plan is May 14, 2013. The original effective date of the Plan is November 18, 2002.

8. GOVERNING LAW

The Plan and all determinations made and actions taken pursuant to the Plan shall be governed in accordance with Pennsylvania law.

COMCAST CORPORATION

BY: /s/ David L. Cohen

ATTEST: /s/ Arthur R. Block

SCHEDULE I
COMCAST CORPORATION
NON-EMPLOYEE DIRECTOR COMPENSATION
EFFECTIVE AS OF JULY 1, 2013

Director Annual Retainer	$100,000, subject to election to receive up to half in the form of Comcast Corporation Class A Common Stock
Board Meeting Fee	None[1]
Audit Committee Annual Retainer – Chair	$35,000
Compensation Committee Annual Retainer – Chair	$35,000
Governance and Directors Nominating Committee Annual Retainer – Chair	$15,000
Other Committee Annual Retainer – Chair	$5,000
Audit Committee Annual Retainer – Member	$10,000
Compensation Committee Annual Retainer – Member	$10,000
Governance and Directors Nominating Committee Annual Retainer – Member	$7,500
Other Committee Annual Retainer – Member	$2,500
Committee Meeting Fee – Audit Committee	$2,500
Committee Meeting Fee – Compensation Committee	$2,500
Committee Meeting Fee – Governance and Directors Nominating Committee	$2,500
Committee Meeting Fee – Other Committee	$1,000
Annual Restricted Stock Unit Grant	Shares having a Fair Market Value on the date of grant of $170,000

[1] A fee of $2,500 shall be paid when a member of the Board attends a meeting (other than a Board meeting) or conducts business on behalf of the Company in his or her capacity as a Director.

Exhibit 10.2

COMCAST CORPORATION
2005 DEFERRED COMPENSATION PLAN

ARTICLE 1 – BACKGROUND AND COVERAGE OF PLAN

1.1. Background and Adoption of Plan.

1.1.1. Amendment and Restatement of the Plan. In recognition of the services provided by certain key employees and in order to make additional retirement benefits and increased financial security available on a tax-favored basis to those individuals, the Board of Directors of Comcast Corporation, a Pennsylvania corporation (the "Board"), hereby amends and restates the Comcast Corporation 2005 Deferred Compensation Plan (the "Plan"). The Plan has previously been amended and restated from time to time, in light of the enactment of section 409A of the Internal Revenue Code of 1986, as amended (the "Code") as part of the American Jobs Creation Act of 2004, and the issuance of various Notices, Announcements, Proposed Regulations and Final Regulations thereunder (collectively, "Section 409A"), and to make desirable changes to the rules of the Plan.

1.1.2. Prior Plan. Prior to January 1, 2005, the Comcast Corporation 2002 Deferred Compensation Plan (the "Prior Plan") was in effect. In order to preserve the favorable tax treatment available to deferrals under the Prior Plan in light of the enactment of Section 409A, the Board has prohibited future deferrals under the Prior Plan of amounts earned and vested on and after January 1, 2005. Amounts earned and vested prior to January 1, 2005 are and will remain subject to the terms of the Prior Plan. Amounts earned and vested on and after January 1, 2005 will be available to be deferred pursuant to the Plan, subject to its terms and conditions.

1.2. Reservation of Right to Amend to Comply with Section 409A. In addition to the powers reserved to the Board and the Committee under Article 10 of the Plan, the Board and the Committee reserve the right to amend the Plan, either retroactively or prospectively, in whatever respect is required to achieve and maintain compliance with the requirements of Section 409A.

1.3. Plan Unfunded and Limited to Outside Directors, Directors Emeriti and Select Group of Management or Highly Compensated Employees. The Plan is unfunded and is maintained primarily for the purpose of providing Outside Directors, Directors Emeriti and a select group of management or highly compensated employees the opportunity to defer the receipt of compensation otherwise payable to such Outside Directors, Directors Emeriti and eligible employees in accordance with the terms of the Plan.

1.4. References to Written Forms, Elections and Notices. Any action under the Plan that requires a written form, election, notice or other action shall be treated as completed if taken via electronic or other means, to the extent authorized by the Administrator.

ARTICLE 2 – DEFINITIONS

2.1. "Account" means the bookkeeping accounts established pursuant to Section 5.1 and maintained by the Administrator in the names of the respective Participants, to which all amounts deferred and earnings allocated under the Plan shall be credited, and from which all amounts distributed pursuant to the Plan shall be debited.

2.2. "Active Participant" means:

(a) Each Participant who is in active service as an Outside Director or a Director Emeritus; and

(b) Each Participant who is actively employed by a Participating Company as an Eligible Employee.

2.3. "Administrator" means the Committee or its delegate.

2.4. "Affiliate" means, with respect to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, the term "control," including its correlative terms "controlled by" and "under common control with," mean, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

2.5. "Annual Rate of Pay" means, as of any date, an employee's annualized base pay rate. An employee's Annual Rate of Pay shall not include sales commissions or other similar payments or awards, including payments earned under any sales incentive arrangement for employees of NBCUniversal (as defined in Section 3.1(a)(ii)).

2.6. "Applicable Interest Rate."

(a) Active Participants.

(i) Protected Account Balances. Except as otherwise provided in Sections 2.6(b), with respect to Protected Account Balances, the term "Applicable Interest Rate," means the interest rate that, when compounded daily pursuant to rules established by the Administrator from time to time, is mathematically equivalent to 12% (0.12) per annum, compounded annually.

(ii) Contributions Credited on and after January 1, 2014 (on and after January 1, 2013 for Eligible NBCUniversal Employees). Except as otherwise provided in Sections 2.6(b):

(A) For amounts (other than Protected Account Balances) credited to Accounts of Eligible Comcast Employees, Outside Directors and Directors Emeriti with respect to Compensation earned on and after January 1, 2014 or pursuant to Section 3.8, and for amounts credited pursuant to Subsequent Elections filed on and after January 1, 2014 that are attributable to such amounts, the term "Applicable Interest Rate," means the interest rate that, when compounded daily pursuant to rules established by the Administrator from time to time, is mathematically equivalent to 9% (0.09) per annum, compounded annually.

(B) For amounts credited to Accounts of Eligible NBCUniversal Employees on and after January 1, 2013 and for amounts credited pursuant to Subsequent Elections filed after December 31, 2012 that are attributable to amounts credited to Accounts pursuant to Initial Elections filed with respect to Compensation earned after December 31, 2012, the term "Applicable Interest Rate," means the interest rate that, when compounded daily pursuant to rules established by the Administrator from time to time, is mathematically equivalent to 9% (0.09) per annum, compounded annually.

(b) Effective for the period beginning as soon as administratively practicable following a Participant's employment termination date to the date the Participant's Account is distributed in full, the Administrator, in its sole discretion, may designate the term "Applicable Interest Rate" for such Participant's Account to mean the lesser of (i) the rate in effect under Section 2.6(a) or (ii) the Prime Rate plus one percent. Notwithstanding the foregoing, the Administrator may delegate its authority to determine the Applicable Interest Rate under this Section 2.6(b) to an officer of the Company or committee of two or more officers of the Company.

2.7. "Beneficiary" means such person or persons or legal entity or entities, including, but not limited to, an organization exempt from federal income tax under section 501(c)(3) of the Code, designated by a Participant or Beneficiary to receive benefits pursuant to the terms of the Plan after such Participant's or Beneficiary's death. If no Beneficiary is designated by the Participant or Beneficiary, or if no Beneficiary survives the Participant or Beneficiary (as the case may be), the Participant's Beneficiary shall be the Participant's Surviving Spouse if the Participant has a Surviving Spouse and otherwise the Participant's estate, and the Beneficiary of a Beneficiary shall be the Beneficiary's Surviving Spouse if the Beneficiary has a Surviving Spouse and otherwise the Beneficiary's estate.

2.8. "Board" means the Board of Directors of the Company.

2.9. "Change of Control" means any transaction or series of transactions that constitutes a change in the ownership or effective control or a change in the ownership of a substantial portion of the assets of the Company, within the meaning of Section 409A.

2.10. "Code" means the Internal Revenue Code of 1986, as amended.

2.11. "Committee" means the Compensation Committee of the Board of Directors of the Company.

2.12. "Company" means Comcast Corporation, a Pennsylvania corporation, including any successor thereto by merger, consolidation, acquisition of all or substantially all the assets thereof, or otherwise.

2.13. "Company Stock" means with respect to amounts credited to the Company Stock Fund pursuant to deferral elections by Outside Directors or Directors Emeriti made pursuant to Section 3.1(a), Comcast Corporation Class A Common Stock, par value $0.01, including a fractional share, and such other securities issued by Comcast Corporation as may be subject to adjustment in the event that shares of either class of Company Stock are changed into, or exchanged for, a different number or kind of shares of stock or other securities of the Company, whether through merger, consolidation, reorganization, recapitalization, stock dividend, stock split-up or other substitution of securities of the Company. In such event, the Committee shall make appropriate equitable anti-dilution adjustments to the number and class of hypothetical shares of Company Stock credited to Participants' Accounts under the Company Stock Fund. Any reference to the term "Company Stock" in the Plan shall be a reference to the appropriate number and class of shares of stock as adjusted pursuant to this Section 2.13. The Committee's adjustment shall be effective and binding for all purposes of the Plan.

2.14. "Company Stock Fund" means a hypothetical investment fund pursuant to which income, gains and losses are credited to a Participant's Account as if the Account, to the extent deemed invested in the Company Stock Fund, were invested in hypothetical shares of Company Stock, and all dividends and other distributions paid with respect to Company Stock were held uninvested in cash, and reinvested in additional hypothetical shares of Company Stock as of the next succeeding December 31, based on the Fair Market Value of the Company Stock for such December 31, provided that dividends and other distributions paid with respect to Company Stock after December 31, 2007 shall be deemed to be reinvested in additional hypothetical shares of Company Stock as of the payment date for such dividends and other distributions, based on the Fair Market Value of Company Stock as of such payment date, and provided further that dividends and other distributions paid with respect to Company Stock after May 30, 2012 shall be credited to the Income Fund.

2.15. "Compensation" means:

(a) In the case of an Outside Director, the total remuneration payable in cash or payable in Company Stock (as elected by an Outside Director pursuant to the Comcast Corporation 2002 Non-Employee Director Compensation Plan) for services as a member of the Board and as a member of any Committee of the Board and in the case of a Director Emeritus, the total remuneration payable in cash for services to the Board.

(b) In the case of an Eligible Employee, the total cash remuneration for services payable by a Participating Company, excluding (i) Severance Pay, (ii) sales commissions or other similar payments or awards, including payments earned under any sales incentive arrangement for employees of NBCUniversal, (iii) bonuses earned under any program designated by the Company's Programming Division as a "long-term incentive plan" and (iv) bonuses earned under any long-term incentive plan for employees of NBCUniversal.

2.16. "Contribution Limit" means the product of (a) seven (7) times (b) Total Compensation.

2.17. "Death Tax Clearance Date" means the date upon which a Deceased Participant's or a deceased Beneficiary's Personal Representative certifies to the Administrator that (i) such Deceased Participant's or deceased Beneficiary's Death Taxes have been finally determined, (ii) all of such Deceased Participant's or deceased Beneficiary's Death Taxes apportioned against the Deceased Participant's or deceased Beneficiary's Account have been paid in full and (iii) all potential liability for Death Taxes with respect to the Deceased Participant's or deceased Beneficiary's Account has been satisfied.

2.18. “Death Taxes” means any and all estate, inheritance, generation-skipping transfer, and other death taxes as well as any interest and penalties thereon imposed by any governmental entity (a “taxing authority”) as a result of the death of the Participant or the Participant’s Beneficiary.

2.19. “Deceased Participant” means a Participant whose employment, or, in the case of a Participant who was an Outside Director or Director Emeritus, a Participant whose service as an Outside Director or Director Emeritus, is terminated by death.

2.20. “Director Emeritus” means an individual designated by the Board, in its sole discretion, as Director Emeritus, pursuant to the Board’s Director Emeritus Policy.

2.21. “Disability” means:

(a) an individual’s inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months; or

(b) circumstances under which, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, an individual is receiving income replacement benefits for a period of not less than three months under an accident or health plan covering employees of the individual’s employer.

2.22. “Disabled Participant” means:

(a) A Participant whose employment or, in the case of a Participant who is an Outside Director or Director Emeritus, a Participant whose service as an Outside Director or Director Emeritus, is terminated by reason of Disability;

(b) The duly-appointed legal guardian of an individual described in Section 2.22(a) acting on behalf of such individual.

2.23. “Domestic Relations Order” means any judgment, decree or order (including approval of a property settlement agreement) which:

(a) Relates to the provision of child support, alimony payments or marital property rights to a spouse or former spouse of a Participant; and

(b) Is made pursuant to a State domestic relations law (including a community property law).

2.24. “Eligible Comcast Employee” means an employee of the Company or NBCUniversal described in Section 2.24(a) through 2.24(e) below, provided that except as otherwise designated by the Administrator, in the case of an employee of the Company, such individual’s Compensation is administered under the Company’s common payroll system, and in the case of an employee of NBCUniversal, such individual's Compensation is administered under NBCUniversal's common payroll system:

(a) For the 2012 Plan Year, each employee of a Participating Company who was an Eligible Employee under the rules of the Plan as in effect on December 31, 2011, including employees who are Comcast-legacy employees of NBCUniversal.

(b) For the 2013 Plan Year, (i) each employee of a Participating Company other than NBCUniversal and (ii) each employee of NBCUniversal described in Section 2.24(a), provided that in each case, such employee has an Annual Rate of Pay of $200,000 or more as of both (iii) the date on which an Initial Election is filed with the Administrator for the 2013 Plan Year and (iv) January 1, 2013.

(c) For Plan Years beginning on and after January 1, 2014, (i) each employee of a Participating Company other than NBCUniversal and (ii) each employee of NBCUniversal described in Section 2.24(a), provided that in each case, such employee has an Annual Rate of Pay of $250,000 or more as of both (iii) the date on which an Initial Election is filed with the Administrator and (iv) the first day of the calendar year in which such Initial Election is filed.

(d) Each Grandfathered Employee who is an employee of a Participating Company other than NBCUniversal.

(e) Each New Key Employee who is an employee of a Participating Company other than NBCUniversal.

2.25. "Eligible Employee" means:

(a) Each Eligible Comcast Employee;

(b) Each Eligible NBCU Employee; and

(c) Each other employee of a Participating Company who is designated by the Administrator, in its discretion, as an Eligible Employee.

2.26. "Eligible NBCU Employee" means an employee of NBCUniversal described in Section 2.26(a) through 2.26(e) below, provided that , in each case, except as otherwise designated by the Administrator, such individual's Compensation is administered under NBCUniversal's common payroll system.

(a) Each employee of NBCUniversal who has been designated as a member of NBCUniversal's Operating Committee by the Chief Executive Officer of NBCUniversal and approved by the Administrator, other than an employee who is described in Section 2.24.

(b) Each employee of NBCUniversal, other than an employee who is described in Section 2.24, who, for the 2013 Plan Year:

(i) Is not a member of NBCUniversal's Operating Committee;

(ii) Transferred employment directly from the Company to NBCUniversal in 2011 or 2012;

(iii) Was an Eligible Employee under the rules of the Plan as in effect immediately before transferring employment from the Company to NBCUniversal;

(iv) Elected to waive the opportunity to continue to be an Eligible Employee following the transfer of employment directly from the Company to NBCUniversal;

(v) Has an Annual Rate of Pay of $200,000 or more as of both (iii) the date on which an Initial Election is filed with the Administrator for the 2013 Plan Year and (iv) January 1, 2013; and

(vi) Files an Initial Election with the Administrator for the 2013 Plan Year.

(c) Each employee of NBCUniversal, other than an employee who is described in Section 2.24, who, for the 2013 Plan Year:

(i) Is not a member of NBCUniversal's Operating Committee;

(ii) Has been a participant in the NBCUniversal Supplementary Pension Plan for the period extending from January 29, 2011 through December 31, 2012;

(iii) Has an Annual Rate of Pay is $200,000 or more as of both (iii) the date on which an Initial Election is filed with the Administrator for the 2013 Plan Year and (iv) January 1, 2013; and

(iv) Files an Initial Election with the Administrator for the 2013 Plan Year.

(d) Each Grandfathered Employee who is an employee of NBCUniversal.

(e) Each New Key Employee who is an employee of NBCUniversal,

2.27. "<u>Fair Market Value</u>"

(a) If shares of Company Stock are listed on a stock exchange, Fair Market Value shall be determined based on the last reported sale price of a share on the principal exchange on which shares are listed on the date of determination, or if such date is not a trading day, the next trading date.

(b) If shares of Company Stock are not so listed, but trades of shares are reported on the Nasdaq National Market, Fair Market Value shall be determined based on the last quoted sale price of a share on the Nasdaq National Market on the date of determination, or if such date is not a trading day, the next trading date.

(c) If shares of Company Stock are not so listed nor trades of shares so reported, Fair Market Value shall be determined by the Committee in good faith.

2.28. "Grandfathered Employee" means:

(a) Effective before January 1, 2014:

(i) Each employee of a Participating Company other than NBCUniversal who, as of December 31, 1989, was eligible to participate in the Prior Plan and who has been in continuous service to the Company or an Affiliate since December 31, 1989.

(ii) Each employee of a Participating Company other than NBCUniversal who was, at any time before January 1, 1995, eligible to participate in the Prior Plan and whose Annual Rate of Pay was $90,000 or more as of both (A) the date on which an Initial Election is filed with the Administrator and (B) the first day of each calendar year beginning after December 31, 1994.

(iii) Each employee of a Participating Company other than NBCUniversal who was an employee of an entity that was a Participating Company in the Prior Plan as of June 30, 2002 and who had an Annual Rate of Pay of $125,000 as of each of (i) June 30, 2002; (ii) the date on which an Initial Election was filed with the Administrator and (iii) the first day of each calendar year beginning after December 31, 2002.

(iv) Each employee of a Participating Company other than NBCUniversal who (i) as of December 31, 2002, was an "Eligible Employee" within the meaning of Section 2.34 of the AT&T Broadband Deferred Compensation Plan (as amended and restated, effective November 18, 2002) with respect to whom an account was maintained, and (ii) for the period beginning on December 31, 2002 and extending through any date of determination, has been actively and continuously in service to the Company or an Affiliate.

(b) Effective after December 31, 2013:

(i) Each employee of a Participating Company other than NBCUniversal who is described in Section 2.28(a)(i)-(iv).

(ii) Each employee of a Participating Company other than NBCUniversal who is a Participant and who has an Annual Rate of Pay of $200,000 or more as of each of (A) December 31, 2013; (B) the date on which an Initial Election is filed with the Administrator and (C) the first day of each calendar year beginning after December 31, 2013.

(iii) Each employee of NBCUniversal described in Section 2.26(b) or 2.26(c) who is a Participant and who has an Annual Rate of Pay of $200,000 or more as of each of (A) December 31, 2013; (B) the date on which an Initial Election is filed with the Administrator and (C) the first day of each calendar year beginning after December 31, 2013.

2.29. "Hardship" means an "unforeseeable emergency," as defined in Section 409A. The Committee shall determine whether the circumstances of the Participant constitute an unforeseeable emergency and thus a Hardship within the meaning of this Section 2.29. Following a uniform procedure, the Committee's determination shall consider any facts or conditions deemed necessary or advisable by the Committee, and the Participant shall be required to submit any evidence of the Participant's circumstances that the Committee requires. The determination as to whether the Participant's circumstances are a case of Hardship shall be based on the facts of each case; provided however, that all determinations as to Hardship shall be uniformly and consistently made according to the provisions of this Section 2.29 for all Participants in similar circumstances.

2.30. "Inactive Participant" means each Participant (other than a Retired Participant, Deceased Participant or Disabled Participant) who is not in active service as an Outside Director or Director Emeritus and is not actively employed by a Participating Company.

2.31. "Income Fund" means a hypothetical investment fund pursuant to which income, gains and losses are credited to a Participant's Account as if the Account, to the extent deemed invested in the Income Fund, were credited with interest at the Applicable Interest Rate.

2.32. "Initial Election."

(a) Outside Directors and Directors Emeriti. With respect to Outside Directors and Directors Emeriti, the term "Initial Election" means one or more written elections on a form provided by the Administrator and filed with the Administrator in accordance with Article 3, pursuant to which an Outside Director or Director Emeritus may:

(i) Elect to defer any portion of the Compensation payable for the performance of services as an Outside Director or a Director Emeritus, net of required withholdings and deductions as determined by the Administrator in its sole discretion; and

(ii) Designate the time of payment of the amount of deferred Compensation to which the Initial Election relates.

(b) 2013 Plan Year For Eligible Comcast Employees. With respect to Eligible Comcast Employees for Compensation earned in the 2013 Plan Year, the term "Initial Election means one or more written elections provided by the Administrator and filed with the Administrator in accordance with Article 3 pursuant to which an Eligible Comcast Employee may:

(i) Elect to defer any portion of the Compensation payable for the performance of services as an Eligible Employee following the time that such election is filed, provided that the maximum amount of base salary available for deferral shall be determined net of required withholdings and deductions as determined by the Administrator in its sole discretion, but shall in no event be less than 85% of the Participant's base salary; and

(ii) Designate the time of payment of the amount of deferred Compensation to which the Initial Election relates.

(c) 2013 Plan Year For Eligible NBCU Employees, and Plan Years Beginning After December 31, 2013. With respect to Eligible NBCU employees for Compensation earned after December 31, 2012 and with respect to Eligible Comcast Employees for Compensation earned after December 31, 2013, the term "Initial Election" means one or more written elections provided by the Administrator and filed with the Administrator in accordance with Article 3 pursuant to which an Eligible Employee may:

(i) Subject to the limitations described in Section 2.32(c)(iii), elect to defer Compensation payable for the performance of services as an Eligible Employee following the time that such election is filed; and

(ii) Designate the time of payment of the amount of deferred Compensation to which the Initial Election relates.

(iii) Effective for Eligible NBCU Employees with respect to Compensation earned after December 31, 2012, and with respect to all Eligible Employees with respect to Compensation earned after December 31, 2013, the following rules shall apply to Initial Elections:

(A) Subject to the limits on deferrals of Compensation described in Section 2.32(iii)(B) and Section 2.32(iii)(C), (x) the maximum amount of base salary available for deferral shall be determined net of required withholdings and deductions as determined by the Administrator in its sole discretion, but shall in no event be less than 85% of the Participant's base salary and (y) the maximum amount of a Signing Bonus available for deferral pursuant to an Initial Election shall not exceed 50%.

(B) The maximum amount subject to Initial Elections for any Plan Year shall not exceed 35% of Total Compensation.

(C) No Initial Election with respect to Compensation expected to be earned in a Plan Year shall be effective if the sum of (x) the value of the Eligible Employee's Account in the Plan, plus (y) the value of the Eligible Employee's Account in the Prior Plan, plus (z) the value of the Eligible Employee's Account in the Comcast Corporation 2002 Restricted Stock Plan (or any successor plan) to the extent such Account is credited to the "Income Fund" thereunder, exceeds the Contribution Limit with respect to such Plan Year, determined as of September 30th immediately preceding such Plan Year.

2.33. "NBCUniversal" means NBCUniversal, LLC and its subsidiaries.

2.34. "New Key Employee" means:

(a) Effective before January 1, 2014, and except as provided in Section 2.34(d), each employee of a Participating Company other than NBCUniversal:

(i) who becomes an employee of a Participating Company and has an Annual Rate of Pay of $200,000 or more as of his employment commencement date, or

(ii) who has an Annual Rate of Pay that is increased to $200,000 or more and who, immediately preceding such increase, was not an Eligible Employee.

(b) Effective after December 31, 2013, and except as provided in Section 2.34(d), each employee of a Participating Company other than NBCUniversal:

(i) who becomes an employee of a Participating Company and has an Annual Rate of Pay of $250,000 or more as of his employment commencement date, or

(ii) who has an Annual Rate of Pay that is increased to $250,000 or more and who, immediately preceding such increase, was not an Eligible Employee.

(c) Each employee of NBCUniversal who first becomes a member of the NBCUniversal Operating Committee and approved by the Administrator during a Plan Year and who, immediately preceding the effective date of such membership, was not an Eligible Employee.

(d) Notwithstanding Section 2.34(a), (b) or (c) to the contrary, no employee shall be treated as a New Key Employee with respect to any Plan Year under this Section 2.34 if:

(i) Such employee was eligible to participate in another plan sponsored by the Company or an Affiliate of the Company which is considered to be of a similar type as defined in Treasury Regulation Section 1.409A -1(c)(2)(i)(A) or (B) with respect to such Plan Year; or

(ii) Such employee has been eligible to participate in the Plan or any other plan referenced in Section 2.34(d)(i) (other than with respect to the accrual of earnings) at any time during the 24-month period ending on the date such employee would, but for this Section 2.34(d), otherwise become a New Key Employee.

2.35. "Normal Retirement" means:

(a) For a Participant who is an employee of a Participating Company immediately preceding his termination of employment, a termination of employment that is treated by the Participating Company as a retirement under its employment policies and practices as in effect from time to time; and

(b) For a Participant who is an Outside Director or Director Emeritus immediately preceding his termination of service, the Participant's normal retirement from the Board.

2.36. "Outside Director" means a member of the Board, who is not an employee of a Participating Company.

2.37. “Participant” means each individual who has made an Initial Election, or for whom an Account is established pursuant to Section 5.1, and who has an undistributed amount credited to an Account under the Plan, including an Active Participant, a Deceased Participant and an Inactive Participant.

2.38. “Participating Company” means the Company and each Affiliate of the Company designated by the Administrator in which the Company owns, directly or indirectly, 50 percent or more of the voting interests or value. Notwithstanding the foregoing, the Administrator may delegate its authority to designate an eligible Affiliate as a Participating Company under this Section 2.38 to an officer of the Company or committee of two or more officers of the Company.

2.39. “Performance-Based Compensation” means “Performance-Based Compensation” within the meaning of Section 409A.

2.40. “Performance Period” means a period of at least 12 months during which a Participant may earn Performance-Based Compensation.

2.41. “Person” means an individual, a corporation, a partnership, an association, a trust or any other entity or organization.

2.42. “Plan” means the Comcast Corporation 2005 Deferred Compensation Plan, as set forth herein, and as amended from time to time.

2.43. “Plan Year” means the calendar year.

2.44. “Prime Rate” means, for any calendar year, the interest rate that, when compounded daily pursuant to rules established by the Administrator from time to time, is mathematically equivalent to the prime rate of interest (compounded annually) as published in the Eastern Edition of The Wall Street Journal on the last business day preceding the first day of such calendar year, and as adjusted as of the last business day preceding the first day of each calendar year beginning thereafter.

2.45. “Prior Plan” means the Comcast Corporation 2002 Deferred Compensation Plan.

2.46. “Protected Account Balance” means:

(a) The amount credited to the Account of an Eligible Comcast Employee, Outside Director or Director Emeritus pursuant to Initial Elections and Subsequent Elections with respect to Compensation earned before January 1, 2014 or pursuant to Company Credits described in Section 3.8 that are credited before January 1, 2014, including interest credits attributable to such amount.

(b) The portion of an Eligible Comcast Employee’s Account attributable to Company Credits described in Section 3.8 that are made pursuant to an employment agreement entered into on or before December 31, 2013, including interest credits attributable to such amount.

(c) The amount credited pursuant to Initial Elections with respect to Compensation earned on and after January 1, 2014, if, as of the September 30th immediately preceding the Plan Year to which the Initial Election applies, the sum of (i) an Eligible Comcast Employee's Account, plus (ii) such Eligible Comcast Employee's Account in the Prior Plan, plus (iii) such Eligible Employee's Account in the Comcast Corporation 2002 Restricted Stock Plan (or any successor plan) to the extent such Account is credited to the "Income Fund," does not exceed the Participant's highest total account balance as of the last day of any calendar quarter ending during the five-consecutive-year period ending December 31, 2013, including interest credits attributable to such amount.

(d) The amount credited pursuant to Subsequent Elections filed after December 31, 2013 that are attributable to any portion of an Eligible Comcast Employee's Account described in this Section 2.46.

2.47. "Retired Participant" means a Participant who has terminated service pursuant to a Normal Retirement.

2.48. "Severance Pay" means any amount that is payable in cash and is identified by a Participating Company as severance pay, or any amount which is payable on account of periods beginning after the last date on which an employee (or former employee) is required to report for work for a Participating Company.

2.49. "Signing Bonus" means Compensation payable in cash and designated by the Administrator as a special bonus intended to induce an individual to accept initial employment (or re-employment) by a Participating Company or to execute an employment agreement, or an amount payable in connection with a promotion.

2.50. "Subsequent Election" means one or more written elections on a form provided by the Administrator, filed with the Administrator in accordance with Article 3, pursuant to which a Participant or Beneficiary may elect to defer the time of payment of amounts previously deferred in accordance with the terms of a previously made Initial Election or Subsequent Election.

2.51. "Surviving Spouse" means the widow or widower, as the case may be, of a Deceased Participant or a Deceased Beneficiary (as applicable).

2.52. "Third Party" means any Person, together with such Person's Affiliates, provided that the term "Third Party" shall not include the Company or an Affiliate of the Company.

2.53. "Total Compensation" means, for any Plan Year, the sum of an Eligible Employee's Annual Rate of Pay, plus Company Credits described in Section 3.8, plus any target bonus amount under an annual cash bonus award, plus the grant date value (for Eligible Comcast Employees) or the target value (for Eligible NBCU Employees) of any annual long-term incentive award granted in the immediately preceding Plan Year, all as determined by the Administrator in its sole discretion, as of the September 30th immediately preceding the Plan Year. For the purpose of determining Total Compensation under the Plan, the Administrator, in its sole discretion, may determine the applicable value of an Eligible Employee's annual long-term incentive award in appropriate circumstances, such as where the Eligible Employee's actual annual long-term incentive award (if any) reflects a new hire's short period of service, or other similar circumstances.

ARTICLE 3 – INITIAL AND SUBSEQUENT ELECTIONS

3.1. Elections.

(a) Initial Elections. Subject to any applicable limitations or restrictions on Initial Elections, each Outside Director, Director Emeritus and Eligible Employee shall have the right to defer Compensation by filing an Initial Election with respect to Compensation that he would otherwise be entitled to receive for a calendar year at the time and in the manner described in this Article 3. The Compensation of such Outside Director, Director Emeritus or Eligible Employee for a calendar year shall be reduced in an amount equal to the portion of the Compensation deferred by such Outside Director, Director Emeritus or Eligible Employee for such calendar year pursuant to such Outside Director's, Director Emeritus's or Eligible Employee's Initial Election. Such reduction shall be effected on a pro rata basis from each periodic installment payment of such Outside Director's, Director Emeritus's or Eligible Employee's Compensation for the calendar year (in accordance with the general pay practices of the Participating Company), and credited, as a bookkeeping entry, to such Outside Director's, Director Emeritus's or Eligible Employee's Account in accordance with Section 5.1. Amounts credited to the Accounts of Outside Directors in the form of Company Stock shall be credited to the Company Stock Fund and credited with income, gains and losses in accordance with Section 5.2(c).

(b) Subsequent Elections. Each Participant or Beneficiary shall have the right to elect to defer the time of payment or to change the manner of payment of amounts previously deferred in accordance with the terms of a previously made Initial Election pursuant to the terms of the Plan by filing a Subsequent Election at the time, to the extent, and in the manner described in this Article 3.

3.2. Filing of Initial Election: General. An Initial Election shall be made on the form provided by the Administrator for this purpose. Except as provided in Section 3.3, no such Initial Election shall be effective with respect to Compensation other than Performance-Based Compensation unless it is filed with the Administrator on or before December 31 of the calendar year preceding the calendar year to which the Initial Election applies. No such Initial Election shall be effective with respect to Performance-Based Compensation unless it is filed with the Administrator at least six months before the end of the Performance Period during which such Performance-Based Compensation may be earned.

3.3. Filing of Initial Election by New Key Employees and New Outside Directors.

(a) New Key Employees. Notwithstanding Section 3.1 and Section 3.2, a New Key Employee may file an Initial Election to defer Compensation payable for services to be performed after the date of such Initial Election. An Initial Election must be filed with the Administrator within 30 days of the date such New Key Employee first becomes eligible to participate in the Plan. An Initial Election by such New Key Employee for succeeding calendar years may be made in accordance with Section 3.1 and Section 3.2.

(b) New Outside Directors. Notwithstanding Section 3.1 and Section 3.2, an Outside Director may elect to defer Compensation by filing an Initial Election with respect to his Compensation attributable to services provided as an Outside Director in the calendar year in which an Outside Director's election as a member of the Board becomes effective (provided that such Outside Director is not a member of the Board immediately preceding such effective date), beginning with Compensation earned following the filing of an Initial Election with the Administrator and before the close of such calendar year. Such Initial Election must be filed with the Administrator within 30 days of the effective date of such Outside Director's election. Any Initial Election by such Outside Director for succeeding calendar years shall be made in accordance with Section 3.1 and Section 3.2

3.4. Calendar Years to which Initial Election May Apply.

(a) Separate Initial Elections for Each Calendar Year. A separate Initial Election may be made for each calendar year as to which an Outside Director, Director Emeritus or Eligible Employee desires to defer such Outside Director's, Director Emeritus's or Eligible Employee's Compensation. The failure of an Outside Director, Director Emeritus or Eligible Employee to make an Initial Election for any calendar year shall not affect such Outside Director's or Eligible Employee's right to make an Initial Election for any other calendar year.

(b) Initial Election of Distribution Date. Each Outside Director, Director Emeritus or Eligible Employee shall, contemporaneously with an Initial Election, also elect the time of payment of the amount of the deferred Compensation to which such Initial Election relates; provided, however, that, except as otherwise specifically provided by the Plan, no distribution may commence earlier than January 2nd of the second calendar year beginning after the date the compensation subject to the Initial Election would be paid but for the Initial Election, nor later than January 2nd of the tenth calendar year beginning after the date the date the compensation subject to the Initial Election would be paid but for the Initial Election. Further, each Outside Director, Director Emeritus or Eligible Employee may select with each Initial Election the manner of distribution in accordance with Article 4.

3.5. Subsequent Elections. No Subsequent Election shall be effective until 12 months after the date on which such Subsequent Election is made.

(a) Active Participants. Each Active Participant, who has made an Initial Election, or who has made a Subsequent Election, may elect to defer the time of payment of any part or all of such Participant's Account for a minimum of five and a maximum of ten additional years from the previously-elected payment date, by filing a Subsequent Election with the Administrator at least 12 months before the lump-sum distribution or initial installment payment would otherwise be made. The number of Subsequent Elections under this Section 3.5(a) shall not be limited.

(b) Inactive Participants. The Committee may, in its sole and absolute discretion, permit an Inactive Participant to make a Subsequent Election defer the time of payment of any part or all of such Inactive Participant's Account for a minimum of five years and a maximum of ten additional years from the previously-elected payment date, by filing a Subsequent Election with the Administrator at least 12 months before the lump-sum distribution or initial installment payment would otherwise be made. The number of Subsequent Elections under this Section 3.5(b) shall be determined by the Committee in its sole and absolute discretion.

(c) Surviving Spouses – Subsequent Election. A Surviving Spouse who is a Deceased Participant's Beneficiary may elect to defer the time of payment of any part or all of such Deceased Participant's Account the payment of which would be made more than 12 months after the date of such election. Such election shall be made by filing a Subsequent Election with the Administrator in which the Surviving Spouse shall specify the change in the time of payment, which shall be no less than five (5) years nor more than ten (10) years from the previously-elected payment date, or such Surviving Spouse may elect to defer payment until such Surviving Spouse's death. A Surviving Spouse may make a total of two (2) Subsequent Elections under this Section 3.5(c), with respect to all or any part of the Deceased Participant's Account. Subsequent Elections pursuant to this Section 3.5(c) may specify different changes with respect to different parts of the Deceased Participant's Account.

(d) Beneficiary of a Deceased Participant Other Than a Surviving Spouse – Subsequent Election. A Beneficiary of a Deceased Participant other than a Surviving Spouse may elect to defer the time of payment, of any part or all of such Deceased Participant's Account the payment of which would be made more than 12 months after the date of such election. Such election shall be made by filing a Subsequent Election with the Administrator in which the Beneficiary shall specify the deferral of the time of payment, which shall be no less than five (5) years nor more than ten (10) years from the previously-elected payment date. A Beneficiary may make one (1) Subsequent Election under this Section 3.5(d), with respect to all or any part of the Deceased Participant's Account. Subsequent Elections pursuant to this Section 3.5(d) may specify different changes with respect to different parts of the Deceased Participant's Account.

(e) Retired Participants and Disabled Participants. The Committee may, in its sole and absolute discretion, permit a Retired Participant or a Disabled Participant to make a Subsequent Election to defer the time of payment of any part or all of such Retired or Disabled Participant's Account that would not otherwise become payable within twelve (12) months of such Subsequent Election for a minimum of five (5) years and a maximum of ten (10) additional years from the previously-elected payment date, by filing a Subsequent Election with the Administrator on or before the close of business on the date that is at least twelve (12) months before the date on which the lump-sum distribution or initial installment payment would otherwise be made. The number of Subsequent Elections under this Section 3.5(f) shall be determined by the Committee in its sole and absolute discretion.

(f) Most Recently Filed Initial Election or Subsequent Election Controlling. Except as otherwise specifically provided by the Plan, no distribution of the amounts deferred by a Participant for any calendar year shall be made before the payment date designated by the Participant or Beneficiary on the most recently filed Initial Election or Subsequent Election with respect to each deferred amount.

3.6. Discretion to Provide for Distribution in Full Upon or Following a Change of Control. To the extent permitted by Section 409A, in connection with a Change of Control, and for the 12-month period following a Change of Control, the Committee may exercise its discretion to terminate the Plan and, notwithstanding any other provision of the Plan or the terms of any Initial Election or Subsequent Election, distribute the Account balance of each Participant in full and thereby effect the revocation of any outstanding Initial Elections or Subsequent Elections.

3.7. Withholding and Payment of Death Taxes.

(a) Notwithstanding any other provisions of this Plan to the contrary, including but not limited to the provisions of Article 3 and Article 7, or any Initial or Subsequent Election filed by a Deceased Participant or a Deceased Participant's Beneficiary (for purposes of this Section, the "Decedent"), and to the extent permitted by Section 409A, the Administrator shall apply the terms of Section 3.7(b) to the Decedent's Account unless the Decedent affirmatively has elected, in writing, filed with the Administrator, to waive the application of Section 3.7(b).

(b) Unless the Decedent affirmatively has elected, pursuant to Section 3.7(a), that the terms of this Section 3.7(b) not apply, but only to the extent permitted under Section 409A:

(i) The Administrator shall prohibit the Decedent's Beneficiary from taking any action under any of the provisions of the Plan with regard to the Decedent's Account other than the Beneficiary's making of a Subsequent Election pursuant to Section 3.5;

(ii) The Administrator shall defer payment of the Decedent's Account until the later of the Death Tax Clearance Date and the payment date designated in the Decedent's Initial Election or Subsequent Election;

(iii) The Administrator shall withdraw from the Decedent's Account such amount or amounts as the Decedent's Personal Representative shall certify to the Administrator as being necessary to pay the Death Taxes apportioned against the Decedent's Account; the Administrator shall remit the amounts so withdrawn to the Personal Representative, who shall apply the same to the payment of the Decedent's Death Taxes, or the Administrator may pay such amounts directly to any taxing authority as payment on account of Decedent's Death Taxes, as the Administrator elects;

(iv) If the Administrator makes a withdrawal from the Decedent's Account to pay the Decedent's Death Taxes and such withdrawal causes the recognition of income to the Beneficiary, the Administrator shall pay to the Beneficiary from the Decedent's Account, within thirty (30) days of the Beneficiary's request, the amount necessary to enable the Beneficiary to pay the Beneficiary's income tax liability resulting from such recognition of income; additionally, the Administrator shall pay to the Beneficiary from the Decedent's Account, within thirty (30) days of the Beneficiary's request, such additional amounts as are required to enable the Beneficiary to pay the Beneficiary's income tax liability attributable to the Beneficiary's recognition of income resulting from a distribution from the Decedent's Account pursuant to this Section 3.7(b)(iv);

(v) Amounts withdrawn from the Decedent's Account by the Administrator pursuant to Sections 3.7(b)(iii) and 3.7(b)(iv) shall be withdrawn from the portions of Decedent's Account having the earliest distribution dates as specified in Decedent's Initial Election or Subsequent Election; and

(vi) Within 30 days after the Death Tax Clearance Date or upon the payment date designated in the Decedent's Initial Election or Subsequent Election, if later, the Administrator shall pay the Decedent's Account to the Beneficiary.

3.8. Company Credits. In addition to the amounts credited to Participants' Accounts pursuant to Initial Elections with respect to Compensation, the Committee may provide for additional amounts to be credited to the Accounts of one or more designated Eligible Employees ("Company Credits") for any year. A Participant whose Account is designated to receive Company Credits may not elect to receive any portion of the Company Credits as additional Compensation in lieu of deferral as provided by this Section 3.8. The total amount of Company Credits designated with respect to an Eligible Employee's Account for any Plan Year shall be credited to such Eligible Employee's Account as of the time or times designated by the Administrator, as a bookkeeping entry to such Eligible Employee's Account in accordance with Section 5.1. From and after the date Company Credits are allocated as designated by the Administrator, Company Credits shall be credited to the Income Fund. Company Credits and income, gains and losses credited with respect to Company Credits shall be distributable to the Participant on the same basis as if the Participant had made an Initial Election to receive a lump sum distribution of such amount on January 2nd of the third calendar year beginning after the Plan Year with respect to which the Company Credits were authorized, unless the Participant timely designates another time and form of payment that is a permissible time and form of payment for amounts subject to an Initial Election under Section 3.4(b) and Section 4.1. In addition, the Participant may make one or more Subsequent Elections with respect to such Company Credits (and income, gains and losses credited with respect to Company Credits) on the same basis as all other amounts credited to such Participant's Account.

3.9. Separation from Service.

(a) Required Suspension of Payment of Benefits. To the extent compliance with the requirements of Treas. Reg. § 1.409A-3(i)(2) (or any successor provision) is necessary to avoid the application of an additional tax under Section 409A to payments due to a Participant upon or following his separation from service, then notwithstanding any other provision of this Plan, any such payments that are otherwise due within six months following the Participant's separation from service will be deferred and paid to the Participant in a lump sum immediately following that six-month period.

(b) Termination of Employment. For purposes of the Plan, a transfer of an employee between two employers, each of which is a Company, shall not be deemed a termination of employment. A Participant who is a Non-Employee Director shall be treated as having terminated employment on the Participant's termination of service as a Non-Employee Director, provided that if such a Participant is designated as a Director Emeritus upon termination of service as a Non-Employee Director, such Participant shall not be treated as having terminated employment until the Participant's termination of service as a Director Emeritus.

ARTICLE 4 – MANNER OF DISTRIBUTION

4.1. Manner of Distribution.

(a) Amounts credited to an Account shall be distributed, pursuant to an Initial Election or Subsequent Election in either (i) a lump sum payment or (ii) substantially equal monthly or annual installments over a five (5), ten (10) or fifteen (15) year period. Installment distributions payable in the form of shares of Company Stock shall be rounded to the nearest whole share.

(b) To the extent permitted by Section 409A, notwithstanding any Initial Election, Subsequent Election or any other provision of the Plan to the contrary:

(i) distributions pursuant to Initial Elections or Subsequent Elections shall be made in one lump sum payment unless the portion of a Participant's Account subject to distribution, as of both the date of the Initial Election or Subsequent Election and the benefit commencement date, has a value of more than $10,000;

(ii) following a Participant's termination of employment for any reason, if the amount credited to the Participant's Account has a value of $10,000 or less, the Administrator may, in its sole discretion, direct that such amount be distributed to the Participant (or Beneficiary, as applicable) in one lump sum payment, provided that the payment is made on or before the later of (i) December 31 of the calendar year in which the Participant terminates employment or (ii) the date two and one-half months after the Participant terminates employment.

4.2. Determination of Account Balances for Purposes of Distribution. The amount of any distribution made pursuant to Section 4.1 shall be based on the balances in the Participant's Account on the date the recordkeeper appointed by the Administrator transmits the distribution request for a Participant to the Administrator for payment and processing, provided that payment with respect to such distribution shall be made as soon as reasonably practicable following the date the distribution request is transmitted to the Administrator. For this purpose, the balance in a Participant's Account shall be calculated by crediting income, gains and losses under the Company Stock Fund and Income Fund, as applicable, through the date immediately preceding the date on which the distribution request is transmitted to the recordkeeper.

4.3. Plan-to-Plan Transfers; Change in Time and Form of Election Pursuant to Special Section 409A Transition Rules. The Administrator may delegate its authority to arrange for plan-to-plan transfers or to permit benefit elections as described in this Section 4.3 to an officer of the Company or committee of two or more officers of the Company.

(a) The Administrator may, with a Participant's consent, make such arrangements as it may deem appropriate to transfer the Company's obligation to pay benefits with respect to such Participant which have not become payable under this Plan, to another employer, whether through a deferred compensation plan, program or arrangement sponsored by such other employer or otherwise, or to another deferred compensation plan, program or arrangement sponsored by the Company or an Affiliate. Following the completion of such transfer, with respect to the benefit transferred, the Participant shall have no further right to payment under this Plan.

(b) The Administrator may, with a Participant's consent, make such arrangements as it may deem appropriate to assume another employer's obligation to pay benefits with respect to such Participant which have not become payable under the deferred compensation plan, program or arrangement under which such future right to payment arose, to the Plan, or to assume a future payment obligation of the Company or an Affiliate under another plan, program or arrangement sponsored by the Company or an Affiliate. Upon the completion of the Plan's assumption of such payment obligation, the Administrator shall establish an Account for such Participant, and the Account shall be subject to the rules of this Plan, as in effect from time to time.

ARTICLE 5 – BOOK ACCOUNTS

5.1. Deferred Compensation Account. A Deferred Compensation Account shall be established for each Outside Director, Director Emeritus and Eligible Employee when such Outside Director, Director Emeritus or Eligible Employee becomes a Participant. Compensation deferred pursuant to the Plan shall be credited to the Account on the date such Compensation would otherwise have been payable to the Participant.

5.2. Crediting of Income, Gains and Losses on Accounts.

(a) In General. Except as otherwise provided in this Section 5.2, the Administrator shall credit income, gains and losses with respect to each Participant's Account as if it were invested in the Income Fund.

(b) Investment Fund Elections. Except for amounts credited to the Accounts of Participants who are Outside Directors who have elected to defer the receipt of Compensation payable in the form of Company Stock, all amounts credited to Participants' Accounts shall be credited with income, gains and losses as if it were invested in the Income Fund.

(c) Outside Director Stock Fund Credits. Amounts credited to the Accounts of Outside Directors in the form of Company Stock shall be credited with income, gains and losses as if they were invested in the Company Stock Fund. No portion of such Participant's Account may be deemed transferred to the Income Fund. Distributions of amounts credited to the Company Stock Fund with respect to Outside Directors' Accounts shall be distributable in the form of Company Stock, rounded to the nearest whole share.

(d) Timing of Credits. Compensation deferred pursuant to the Plan shall be deemed invested in the Income Fund on the date such Compensation would otherwise have been payable to the Participant, provided that if (i) Compensation would otherwise have been payable to a Participant on a Company payroll date that falls within five days of the end of a calendar month, and (ii) based on the Administrator's regular administrative practices, it is not administratively practicable for the Administrator to transmit the deferred amount of such Compensation to the Plan's recordkeeper on or before the last day of the month, such deferred amount shall not be deemed invested in the Income Fund until the first day of the calendar month next following such Company payroll date. Accumulated Account balances subject to an investment fund election under Section 5.2(b) shall be deemed invested in the applicable investment fund as of the effective date of such election. The value of amounts deemed invested in the Company Stock Fund shall be based on hypothetical purchases and sales of Company Stock at Fair Market Value as of the effective date of an investment election.

5.3. Status of Deferred Amounts. Regardless of whether or not the Company is a Participant's employer, all Compensation deferred under this Plan shall continue for all purposes to be a part of the general funds of the Company.

5.4. Participants' Status as General Creditors. Regardless of whether or not the Company is a Participant's employer, an Account shall at all times represent a general obligation of the Company. The Participant shall be a general creditor of the Company with respect to this obligation, and shall not have a secured or preferred position with respect to the Participant's Accounts. Nothing contained herein shall be deemed to create an escrow, trust, custodial account or fiduciary relationship of any kind. Nothing contained herein shall be construed to eliminate any priority or preferred position of a Participant in a bankruptcy matter with respect to claims for wages.

ARTICLE 6 – NO ALIENATION OF BENEFITS; PAYEE DESIGNATION

6.1. Non-Alienation. Except as otherwise required by applicable law, or as provided by Section 6.2, the right of any Participant or Beneficiary to any benefit or interest under any of the provisions of this Plan shall not be subject to encumbrance, attachment, execution, garnishment, assignment, pledge, alienation, sale, transfer, or anticipation, either by the voluntary or involuntary act of any Participant or any Participant's Beneficiary or by operation of law, nor shall such payment, right, or interest be subject to any other legal or equitable process.

6.2. Domestic Relations Orders. Notwithstanding any other provision of the Plan or the terms of any Initial Election or Subsequent Election, the Plan shall honor the terms of a Domestic Relations Order if the Administrator determines that it satisfies the requirements of the Plan's policies relating to Domestic Relations Orders as in effect from time to time, provided that a Domestic Relations Order shall not be honored unless (i) it provides for payment of all or a portion of a Participant's Account under the Plan to the Participant's spouse or former spouse and (ii) it provides for such payment in the form of a single cash lump sum that is payable as soon as administratively practicable following the determination that the Domestic Relations Order meets the conditions for approval.

6.3. Payee Designation. Subject to the terms and conditions of the Plan, a Participant or Beneficiary may direct that any amount payable pursuant to an Initial Election or a Subsequent Election on any date designated for payment be paid to any person or persons or legal entity or entities, including, but not limited to, an organization exempt from federal income tax under section 501(c)(3) of the Code, instead of to the Participant or Beneficiary. Such a payee designation shall be provided to the Administrator by the Participant or Beneficiary in writing on a form provided by the Administrator, and shall not be effective unless it is provided immediately preceding the time of payment. The Company's payment pursuant to such a payee designation shall relieve the Company and its Affiliates of all liability for such payment.

ARTICLE 7 – DEATH OF PARTICIPANT

7.1. Death of Participant. A Deceased Participant's Account shall be distributed in accordance with the last Initial Election or Subsequent Election made by the Deceased Participant before the Deceased Participant's death, unless the Deceased Participant's Surviving Spouse or other Beneficiary timely elects to defer the time of payment pursuant to Section 3.5.

7.2. Designation of Beneficiaries. Each Participant (and Beneficiary) shall have the right to designate one or more Beneficiaries to receive distributions in the event of the Participant's (or Beneficiary's) death by filing with the Administrator a Beneficiary designation on a form that may be prescribed by the Administrator for such purpose from time to time. The designation of a Beneficiary or Beneficiaries may be changed by a Participant (or Beneficiary) at any time prior to such Participant's (or Beneficiary's) death by the delivery to the Administrator of a new Beneficiary designation form. The Administrator may require that only the Beneficiary or Beneficiaries identified on the Beneficiary designation form prescribed by the Administrator be recognized as a Participant's (or Beneficiary's) Beneficiary or Beneficiaries under the Plan, and that absent the completion of the currently prescribed Beneficiary designation form, the Participants (or Beneficiary's) Beneficiary designation shall be the Participant's (or Beneficiary's) estate.

ARTICLE 8 – HARDSHIP AND OTHER ACCELERATION EVENTS

8.1. Hardship. Notwithstanding the terms of an Initial Election or Subsequent Election, if, at the Participant's request, the Committee determines that the Participant has incurred a Hardship, the Board may, in its discretion, authorize the immediate distribution of all or any portion of the Participant's Account.

8.2. Other Acceleration Events. To the extent permitted by Section 409A, notwithstanding the terms of an Initial Election or Subsequent Election, distribution of all or part of a Participant's Account may be made:

(a) To fulfill a domestic relations order (as defined in section 414(p)(1)(B) of the Code) to the extent permitted by Treasury Regulations section 1.409A-3(j)(4)(ii) or any successor provision of law).

(b) To the extent necessary to comply with laws relating to avoidance of conflicts of interest, as provided in Treasury Regulation section 1.409A-3(j)(4)(iii) (or any successor provision of law).

(c) To pay employment taxes to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(vi) (or any successor provision of law).

(d) In connection with the recognition of income as the result of a failure to comply with Section 409A, to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(vii) (or any successor provision of law).

(e) To pay state, local or foreign taxes to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(xi) (or any successor provision of law).

(f) In satisfaction of a debt of a Participant to a Participating Company where such debt is incurred in the ordinary course of the service relationship between the Participant and the Participating Company, to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(xiii) (or any successor provision of law).

(g) In connection with a bona fide dispute as to a Participant's right to payment, to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(xiv) (or any successor provision of law).

ARTICLE 9 – INTERPRETATION

9.1. Authority of Committee. The Committee shall have full and exclusive authority to construe, interpret and administer this Plan and the Committee's construction and interpretation thereof shall be binding and conclusive on all persons for all purposes.

9.2. Claims Procedure. If an individual (hereinafter referred to as the "Applicant," which reference shall include the legal representative, if any, of the individual) does not receive timely payment of benefits to which the Applicant believes he is entitled under the Plan, the Applicant may make a claim for benefits in the manner hereinafter provided.

An Applicant may file a claim for benefits with the Administrator on a form supplied by the Administrator. If the Administrator wholly or partially denies a claim, the Administrator shall provide the Applicant with a written notice stating:

(a) The specific reason or reasons for the denial;

(b) Specific reference to pertinent Plan provisions on which the denial is based;

(c) A description of any additional material or information necessary for the Applicant to perfect the claim and an explanation of why such material or information is necessary; and

(d) Appropriate information as to the steps to be taken in order to submit a claim for review.

Written notice of a denial of a claim shall be provided within 90 days of the receipt of the claim, provided that if special circumstances require an extension of time for processing the claim, the Administrator may notify the Applicant in writing that an additional period of up to 90 days will be required to process the claim.

If the Applicant's claim is denied, the Applicant shall have 60 days from the date of receipt of written notice of the denial of the claim to request a review of the denial of the claim by the Administrator. Request for review of the denial of a claim must be submitted in writing. The Applicant shall have the right to review pertinent documents and submit issues and comments to the Administrator in writing. The Administrator shall provide a written decision within 60 days of its receipt of the Applicant's request for review, provided that if special circumstances require an extension of time for processing the review of the Applicant's claim, the Administrator may notify the Applicant in writing that an additional period of up to 60 days shall be required to process the Applicant's request for review.

It is intended that the claims procedures of this Plan be administered in accordance with the claims procedure regulations of the Department of Labor set forth in 29 CFR § 2560.503-1.

Claims for benefits under the Plan must be filed with the Administrator at the following address:

Comcast Corporation
One Comcast Center
1701 John F. Kennedy Boulevard
Philadelphia, PA 19103
Attention: General Counsel

ARTICLE 10 – AMENDMENT OR TERMINATION

10.1. Amendment or Termination. Except as otherwise provided by Section 10.2, the Company, by action of the Board or by action of the Committee, shall have the right at any time, or from time to time, to amend or modify this Plan. The Company, by action of the Board, shall have the right to terminate this Plan at any time.

10.2. Amendment of Rate of Credited Earnings. No amendment shall change the Applicable Interest Rate with respect to the portion of a Participant's Account that is attributable to an Initial Election or Subsequent Election made with respect to Compensation earned in a calendar year and filed with the Administrator before the date of adoption of such amendment by the Board. For purposes of this Section 10.2, a Subsequent Election to defer the payment of part or all of an Account for an additional period after a previously-elected payment date (as described in Section 3.5) shall be treated as a separate Subsequent Election from any previous Initial Election or Subsequent Election with respect to such Account.

ARTICLE 11 – WITHHOLDING OF TAXES

Whenever the Participating Company is required to credit deferred Compensation to the Account of a Participant, the Participating Company shall have the right to require the Participant to remit to the Participating Company an amount sufficient to satisfy any federal, state and local withholding tax requirements prior to the date on which the deferred Compensation shall be deemed credited to the Account of the Participant, or take any action whatever that it deems necessary to protect its interests with respect to tax liabilities. The Participating Company's obligation to credit deferred Compensation to an Account shall be conditioned on the Participant's compliance, to the Participating Company's satisfaction, with any withholding requirement. To the maximum extent possible, the Participating Company shall satisfy all applicable withholding tax requirements by withholding tax from other Compensation payable by the Participating Company to the Participant, or by the Participant's delivery of cash to the Participating Company in an amount equal to the applicable withholding tax.

ARTICLE 12 – MISCELLANEOUS PROVISIONS

12.1. No Right to Continued Employment. Nothing contained herein shall be construed as conferring upon any Participant the right to remain in service as an Outside Director or Director Emeritus or in the employment of a Participating Company as an executive or in any other capacity.

12.2. Expenses of Plan. All expenses of the Plan shall be paid by the Participating Companies.

12.3. Gender and Number. Whenever any words are used herein in any specific gender, they shall be construed as though they were also used in any other applicable gender. The singular form, whenever used herein, shall mean or include the plural form, and *vice versa*, as the context may require.

12.4. Law Governing Construction. The construction and administration of the Plan and all questions pertaining thereto, shall be governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and other applicable federal law and, to the extent not governed by federal law, by the laws of the Commonwealth of Pennsylvania.

12.5. Headings Not a Part Hereof. Any headings preceding the text of the several Articles, Sections, subsections, or paragraphs hereof are inserted solely for convenience of reference and shall not constitute a part of the Plan, nor shall they affect its meaning, construction, or effect.

12.6. Severability of Provisions. If any provision of this Plan is determined to be void by any court of competent jurisdiction, the Plan shall continue to operate and, for the purposes of the jurisdiction of that court only, shall be deemed not to include the provision determined to be void.

ARTICLE 13 – EFFECTIVE DATE

The original effective date of the Plan is January 1, 2005.

IN WITNESS WHEREOF, COMCAST CORPORATION has caused this Plan to be executed by its officers thereunto duly authorized, and its corporate seal to be affixed hereto, on the 14th day of May, 2013.

COMCAST CORPORATION

BY:	/s/ David L. Cohen
ATTEST:	/s/ Arthur R. Block

Exhibit 31

CERTIFICATIONS

I, Brian L. Roberts, certify that:

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

Date: July 31, 2013

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

I, Michael J. Angelakis, certify that:

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

Date: July 31, 2013

/s/ MICHAEL J. ANGELAKIS

Name: Michael J. Angelakis
Title: Chief Financial Officer

Exhibit 32

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT

July 31, 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 Comcast Corporation (the "Report") for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code.

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

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

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

/s/ MICHAEL J. ANGELAKIS
Name: Michael J. Angelakis
Title: Chief Financial Officer