Table of Contents

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2014

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	Registrant; State of Incorporation; Address and Telephone Number	I.R.S. Employer Identification No.
001-32871	**COMCAST CORPORATION** **PENNSYLVANIA** **One Comcast Center** **Philadelphia, PA 19103-2838** **(215) 286-1700**	**27-0000798**
333-174175	**NBCUNIVERSAL MEDIA, LLC** **DELAWARE** **30 Rockefeller Plaza** **New York, NY 10112-0015** **(212) 664-4444**	**14-1682529**

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

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

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

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

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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.

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

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

As of March 31, 2014, there were 2,146,295,093 shares of Comcast Corporation Class A common stock, 444,064,771 shares of Comcast Corporation Class A Special common stock and 9,444,375 shares of Comcast Corporation Class B common stock outstanding.

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

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

TABLE OF CONTENTS

Explanatory Note

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

This Quarterly Report on Form 10-Q is for the three months ended March 31, 2014. 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.

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
- our businesses depend on keeping pace with technological developments
- 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 the costs to create or acquire content increase
- the loss of NBCUniversal's programming distribution agreements, or the renewal of these agreements on less favorable terms, could adversely affect its businesses
- our businesses depend on using and protecting certain intellectual property rights and on not infringing the intellectual property rights of others
- we rely on network and information systems and other technologies, as well as key properties, and a disruption, cyber attack, failure or destruction of such networks, systems, technologies or properties may disrupt our businesses
- we may be unable to obtain necessary hardware, software and operational support
- labor disputes, whether involving employees or sports organizations, may disrupt our operations and adversely affect our businesses
- the loss of key management personnel or popular on-air and creative talent could have an adverse effect on our businesses
- we face risks relating to doing business internationally that could adversely affect our businesses
- acquisitions and other strategic transactions, including the proposed transaction with Time Warner Cable, 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

Table of Contents

PART I: FINANCIAL INFORMATION

ITEM 1: FINANCIAL STATEMENTS

Comcast Corporation

Condensed Consolidated Balance Sheet
(Unaudited)

(in millions, except share data)	March 31, 2014	December 31, 2013
Assets		
Current Assets:		
Cash and cash equivalents	$ 3,054	$ 1,718
Investments	2,389	3,573
Receivables, net	6,151	6,376
Programming rights	863	928
Other current assets	1,586	1,480
Total current assets	14,043	14,075
Film and television costs	5,058	4,994
Investments	3,090	3,770
Property and equipment, net of accumulated depreciation of $43,381 and $42,574	29,588	29,840
Franchise rights	59,364	59,364
Goodwill	27,103	27,098
Other intangible assets, net of accumulated amortization of $9,141 and $8,874	17,145	17,329
Other noncurrent assets, net	2,382	2,343
Total assets	**$157,773**	**$ 158,813**
Liabilities and Equity		
Current Liabilities:		
Accounts payable and accrued expenses related to trade creditors	$ 5,534	$ 5,528
Accrued participations and residuals	1,256	1,239
Deferred revenue	776	898
Accrued expenses and other current liabilities	7,418	7,967
Current portion of long-term debt	2,819	3,280
Total current liabilities	17,803	18,912
Long-term debt, less current portion	44,581	44,567
Deferred income taxes	31,595	31,935
Other noncurrent liabilities	11,109	11,384
Commitments and contingencies (Note 10)		
Redeemable noncontrolling interests and redeemable subsidiary preferred stock	1,053	957
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, 2,511,755,843 and 2,503,535,883; outstanding, 2,146,295,093 and 2,138,075,133	25	25
Class A Special common stock, $0.01 par value—authorized, 7,500,000,000 shares; issued, 514,999,535 and 529,964,944; outstanding, 444,064,771 and 459,030,180	5	5
Class B common stock, $0.01 par value—authorized, 75,000,000 shares; issued and outstanding, 9,444,375	—	—
Additional paid-in capital	38,985	38,890
Retained earnings	19,737	19,235
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)	33	56
Total Comcast Corporation shareholders' equity	51,268	50,694
Noncontrolling interests	364	364
Total equity	51,632	51,058
Total liabilities and equity	**$157,773**	**$ 158,813**

See accompanying notes to condensed consolidated financial statements.

Table of Contents

Comcast Corporation

Condensed Consolidated Statement of Income
(Unaudited)

(in millions, except per share data)	Three Months Ended March 31 2014	2013
Revenue	$17,408	$15,310
Costs and Expenses:		
Programming and production	5,908	4,663
Other operating and administrative	4,752	4,466
Advertising, marketing and promotion	1,210	1,147
Depreciation	1,569	1,566
Amortization	401	401
	13,840	12,243
Operating income	3,568	3,067
Other Income (Expense):		
Interest expense	(642)	(653)
Investment income (loss), net	113	72
Equity in net income (losses) of investees, net	32	11
Other income (expense), net	(15)	73
	(512)	(497)
Income before income taxes	3,056	2,570
Income tax expense	(1,118)	(925)
Net income	1,938	1,645
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	(67)	(208)
Net income attributable to Comcast Corporation	**$ 1,871**	**$ 1,437**
Basic earnings per common share attributable to Comcast Corporation shareholders	**$ 0.72**	**$ 0.55**
Diluted earnings per common share attributable to Comcast Corporation shareholders	**$ 0.71**	**$ 0.54**
Dividends declared per common share	**$ 0.225**	**$ 0.195**

See accompanying notes to condensed consolidated financial statements.

Table of Contents

Comcast Corporation

Condensed Consolidated Statement of Comprehensive Income
(Unaudited)

(in millions)	Three Months Ended March 31 2014	Three Months Ended March 31 2013
Net income	$ 1,938	$ 1,645
Unrealized gains (losses) on marketable securities, net of deferred taxes of $(17) and $(12)	30	20
Deferred gains (losses) on cash flow hedges, net of deferred taxes of $1 and $21	(2)	(36)
Amounts reclassified to net income:		
Realized (gains) losses on marketable securities, net of deferred taxes of $30 and $12	(50)	(23)
Realized (gains) losses on cash flow hedges, net of deferred taxes of $2 and $(27)	(3)	46
Employee benefit obligations, net of deferred taxes of $— and $(1)	—	1
Currency translation adjustments, net of deferred taxes of $(1) and $5	2	(17)
Comprehensive income	1,915	1,636
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	(67)	(208)
Other comprehensive (income) loss attributable to noncontrolling interests	—	9
Comprehensive income attributable to Comcast Corporation	**$ 1,848**	**$ 1,437**

See accompanying notes to condensed consolidated financial statements.

Table of Contents

Comcast Corporation

Condensed Consolidated Statement of Cash Flows
(Unaudited)

(in millions)	Three Months Ended March 31 2014	2013
Net cash provided by (used in) operating activities	**$ 4,486**	**$ 4,369**
Investing Activities		
Capital expenditures	(1,448)	(1,361)
Cash paid for intangible assets	(217)	(182)
Acquisitions and construction of real estate properties	—	(1,311)
Proceeds from sales of businesses and investments	300	74
Purchases of investments	(37)	(88)
Other	(103)	105
Net cash provided by (used in) investing activities	**(1,505)**	**(2,763)**
Financing Activities		
Proceeds from (repayments of) short-term borrowings, net	(364)	491
Proceeds from borrowings	2,187	2,933
Repurchases and repayments of debt	(2,260)	(1,811)
Repurchases and retirements of common stock	(750)	(500)
Dividends paid	(508)	(429)
Issuances of common stock	20	13
Purchase of NBCUniversal noncontrolling common equity interest	—	(10,747)
Distributions to noncontrolling interests and dividends for redeemable subsidiary preferred stock	(66)	(49)
Settlement of Station Venture liability	—	(602)
Other	96	(17)
Net cash provided by (used in) financing activities	**(1,645)**	**(10,718)**
Increase (decrease) in cash and cash equivalents	1,336	(9,112)
Cash and cash equivalents, beginning of period	1,718	10,951
Cash and cash equivalents, end of period	**$ 3,054**	**$ 1,839**

See accompanying notes to condensed consolidated financial statements.

Table of Contents

Comcast Corporation

Condensed Consolidated Statement of Changes in Equity
(Unaudited)

(in millions)	Redeemable Noncontrolling Interests and Redeemable Subsidiary Preferred Stock	Common Stock A	Common Stock 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, 2013	$ 16,998	$25	$ 6	$ —	$ 40,547	$ 16,280	$ (7,517)	$ 15	$ 440	$49,796
Stock compensation plans					146	(125)				21
Repurchases and retirements of common stock					(152)	(348)				(500)
Employee stock purchase plans					22					22
Dividends declared						(514)				(514)
Other comprehensive income (loss)	(9)									
Purchase of NBCUniversal noncontrolling common equity interest	(17,006)				(1,482)			(26)		(1,508)
Redeemable subsidiary preferred stock	725									
Contributions from (distributions to) noncontrolling interests, net	(9)								(31)	(31)
Other	(4)				(124)				3	(121)
Net income (loss)	159					1,437			49	1,486
Balance, March 31, 2013	**$ 854**	**$25**	**$ 6**	**$ —**	**$ 38,957**	**$ 16,730**	**$ (7,517)**	**$ (11)**	**$ 461**	**$48,651**
Balance, January 1, 2014	$ 957	$25	$ 5	$ —	$ 38,890	$ 19,235	$ (7,517)	$ 56	$ 364	$51,058
Stock compensation plans					242	(206)				36
Repurchases and retirements of common stock					(172)	(578)				(750)
Employee stock purchase plans					26					26
Dividends declared						(585)				(585)
Other comprehensive income (loss)								(23)		(23)
Issuance of subsidiary shares to noncontrolling interests	82									
Contributions from (distributions to) noncontrolling interests, net	(5)								(37)	(37)
Other	(5)				(1)				(6)	(7)
Net income (loss)	24					1,871			43	1,914
Balance, March 31, 2014	**$ 1,053**	**$25**	**$ 5**	**$ —**	**$ 38,985**	**$ 19,737**	**$ (7,517)**	**$ 33**	**$ 364**	**$51,632**

See accompanying notes to condensed consolidated financial statements.

Table of Contents

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 of America ("GAAP"). For a more complete discussion of our accounting policies and certain other information, refer to our consolidated financial statements included in our 2013 Annual Report on Form 10-K.

Note 2: Earnings Per Share

Computation of Diluted EPS

	Three Months Ended March 31					
	2014			2013		
(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	$ 1,871	2,603	$ 0.72	$ 1,437	2,634	$ 0.55
Effect of dilutive securities:						
Assumed exercise or issuance of shares relating to stock plans		42			41	
Diluted EPS attributable to Comcast Corporation shareholders	**$ 1,871**	**2,645**	**$ 0.71**	**$ 1,437**	**2,675**	**$ 0.54**

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 combination of the option exercise price and the associated unrecognized compensation expense 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 months ended March 31, 2014 and 2013 excludes 2 million 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.

Note 3: Significant Transactions

Time Warner Cable Transaction

On February 12, 2014, we entered into an agreement and plan of merger with Time Warner Cable Inc. ("Time Warner Cable"). As a result of this agreement, we will acquire 100% of Time Warner Cable's outstanding shares of common stock in exchange for shares of our Class A common stock. Time Warner Cable stockholders will receive, in exchange for each share of Time Warner Cable common stock owned immediately prior to the transaction, 2.875 shares of our Class A common stock. Time Warner Cable stockholders will then own approximately 23% of our common stock, estimated based on the number of shares outstanding as of the date of the agreement. Because the exchange ratio was fixed at the time of the merger agreement and the market value of our Class A common stock will continue to fluctuate, the number of shares of Class A common stock to be issued and the total value of the consideration exchanged will not be determinable until the closing date. Following the close of the transaction, Time Warner Cable will be our wholly owned subsidiary. The transaction remains subject to shareholder approval at both companies, regulatory review and other customary conditions and is expected to close by the end of 2014.

Note 4: Film and Television Costs

(in millions)	March 31, 2014	December 31, 2013
Film Costs:		
Released, less amortization	$ 1,480	$ 1,630
Completed, not released	40	70
In production and in development	865	658
	2,385	2,358
Television Costs:		
Released, less amortization	1,169	1,155
In production and in development	363	370
	1,532	1,525
Programming rights, less amortization	2,004	2,039
	5,921	5,922
Less: Current portion of programming rights	863	928
Film and television costs	**$ 5,058**	**$ 4,994**

Note 5: Investments

(in millions)	March 31, 2014	December 31, 2013
Fair Value Method	$ 2,448	$ 4,345
Equity Method:		
The Weather Channel	331	333
Hulu	191	187
Other	496	469
	1,018	989
Cost Method:		
AirTouch	1,556	1,553
Other	457	456
	2,013	2,009
Total investments	5,479	7,343
Less: Current investments	2,389	3,573
Noncurrent investments	**$ 3,090**	**$ 3,770**

Investment Income (Loss), Net

(in millions)	Three Months Ended March 31 2014	2013
Gains on sales and exchanges of investments, net	$ 83	$ 35
Investment impairment losses	(5)	(9)
Unrealized gains (losses) on securities underlying prepaid forward sale agreements	(113)	605
Mark to market adjustments on derivative component of prepaid forward sale agreements and indexed debt instruments	117	(602)
Interest and dividend income	28	30
Other, net	3	13
Investment income (loss), net	**$ 113**	**$ 72**

Fair Value Method

As of March 31, 2014, 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)	March 31, 2014	December 31, 2013
Assets:		
Fair value equity securities held as collateral	$ 2,164	$ 3,959
Liabilities:		
Obligations under prepaid forward sale agreements	$ 463	$ 811
Derivative component of prepaid forward sale agreements	1,501	2,800
Total liabilities	$ 1,964	$ 3,611

During the three months ended March 31, 2014, we settled $1.5 billion of obligations under certain of our prepaid forward sale agreements by delivering equity securities. As of March 31, 2014, our remaining prepaid forward sale obligations had an estimated fair value of $2 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.

Cost Method

AirTouch

We hold two series of preferred stock of AirTouch Communications, Inc. (“AirTouch”), a subsidiary of Verizon Communications Inc., which are redeemable in April 2020. As of March 31, 2014, the estimated fair values of the AirTouch preferred stock and the associated liability related to the redeemable preferred shares issued by one of our consolidated subsidiaries were each $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 instrument.

Note 6: Long-Term Debt

As of March 31, 2014, our debt had a carrying value of $47.4 billion and an estimated fair value of $52.5 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.

Debt Borrowings and Repayments

In February 2014, we issued $1.2 billion aggregate principal amount of 3.60% senior notes due 2024 and $1 billion aggregate principal amount of 4.75% senior notes due 2044. The proceeds from this offering were used for working capital and general corporate purposes, including the repayment of a portion of our outstanding commercial paper and our $900 million aggregate principal amount of 2.10% senior notes in April 2014 at maturity.

Table of Contents

In January 2014, we repaid at maturity $1 billion aggregate principal amount of 5.30% senior notes due 2014. In February 2014, we repaid $1.25 billion of borrowings outstanding under NBCUniversal Enterprise Inc.'s ("NBCUniversal Enterprise") revolving credit facility with the proceeds from $990 million of borrowings under its new commercial paper program and cash on hand.

Revolving Credit Facilities

As of March 31, 2014, amounts available under our consolidated revolving credit facilities, net of amounts outstanding under our commercial paper program and outstanding letters of credit, totaled $6.3 billion, which included $360 million available under NBCUniversal Enterprise's credit facility.

Commercial Paper Program

In February 2014, NBCUniversal Enterprise entered into a commercial paper program. The maximum borrowing capacity under this commercial paper program is $1.35 billion, and it is supported by NBCUniversal Enterprise's existing $1.35 billion revolving credit facility due March 2018. The commercial paper program is fully and unconditionally guaranteed by us and 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"). As of March 31, 2014, NBCUniversal Enterprise had $990 million face amount of commercial paper outstanding.

Note 7: Fair Value Measurements

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

Recurring Fair Value Measures

	Fair Value as of				
	March 31, 2014				December 31, 2013
(in millions)	Level 1	Level 2	Level 3	Total	Total
Assets					
Trading securities	$2,168	$ —	$ —	$2,168	$ 3,956
Available-for-sale securities	151	117	11	279	389
Interest rate swap agreements	—	101	—	101	110
Other	—	74	1	75	81
Total	**$2,319**	**$ 292**	**$ 12**	**$2,623**	**$ 4,536**
Liabilities					
Derivative component of prepaid forward sale agreements and indexed debt instruments	$ —	$1,515	$ —	$1,515	$ 2,816
Contractual obligation	—	—	761	761	747
Contingent consideration	—	—	677	677	684
Other	—	17	—	17	16
Total	**$ —**	**$1,532**	**$1,438**	**$2,970**	**$ 4,263**

Fair Value of Redeemable Subsidiary Preferred Stock Financial Instrument

As of March 31, 2014, the fair value of the NBCUniversal Enterprise redeemable subsidiary preferred stock was $750 million. The estimated fair value is 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.

Contractual Obligation and Contingent Consideration

The fair values of the contractual obligation 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 businesses, which are related to our contractual obligation, 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 13% and are based on the underlying risk associated with our estimate of future revenue and the terms of the respective contracts, and the uncertainty in the timing of our payments to GE. The fair value adjustments to contractual obligation 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.

Changes in Contractual Obligation and Contingent Consideration

(in millions)	Contractual Obligation	Contingent Consideration
Balance, December 31, 2013	$ 747	$ 684
Fair value adjustments	27	7
Payments	(13)	(14)
Balance, March 31, 2014	**$ 761**	**$ 677**

Note 8: Share-Based Compensation

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

In March 2014, we granted 16.4 million stock options and 5.4 million RSUs related to our annual management awards. The weighted-average fair values associated with these grants were $11.09 per stock option and $46.57 per RSU.

Recognized Share-Based Compensation Expense

	Three Months Ended March 31	
(in millions)	2014	2013
Stock options	$ 36	$ 32
Restricted share units	48	38
Employee stock purchase plans	6	6
Total	**$ 90**	**$ 76**

As of March 31, 2014, we had unrecognized pretax compensation expense of $428 million and $575 million related to nonvested stock options and nonvested RSUs, respectively.

Comcast Corporation

Note 9: Supplemental Financial Information

Receivables

(in millions)	March 31, 2014	December 31, 2013
Receivables, gross	$ 6,645	$ 6,972
Less: Allowance for returns and customer incentives	285	375
Less: Allowance for doubtful accounts	209	221
Receivables, net	**$ 6,151**	**$ 6,376**

Accumulated Other Comprehensive Income (Loss)

(in millions)	March 31, 2014	March 31, 2013
Unrealized gains (losses) on marketable securities	$ 47	$ 180
Deferred gains (losses) on cash flow hedges	(50)	(57)
Unrecognized gains (losses) on employee benefit obligations	71	(109)
Cumulative translation adjustments	(35)	(25)
Accumulated other comprehensive income (loss), net of deferred taxes	**$ 33**	**$ (11)**

Net Cash Provided by Operating Activities

	Three Months Ended March 31	
(in millions)	2014	2013
Net income	$ 1,938	$ 1,645
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,970	1,967
Amortization of film and television costs	2,876	1,972
Share-based compensation	119	102
Noncash interest expense (income), net	42	42
Equity in net (income) losses of investees, net	(32)	(11)
Cash received from investees	18	23
Net (gain) loss on investment activity and other	(59)	(132)
Deferred income taxes	(226)	(373)
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Change in current and noncurrent receivables, net	195	465
Change in film and television costs	(2,722)	(1,577)
Change in accounts payable and accrued expenses related to trade creditors	82	(281)
Change in other operating assets and liabilities	285	527
Net cash provided by operating activities	**$ 4,486**	**$ 4,369**

Cash Payments for Interest and Income Taxes

	Three Months Ended March 31	
(in millions)	2014	2013
Interest	$ 623	$ 617
Income taxes	$ 186	$ 461

Comcast Corporation

Noncash Investing and Financing Activities

During the three months ended March 31, 2014:

- we acquired $741 million of property and equipment and intangible assets that were accrued but unpaid
- we recorded a liability of $585 million for a quarterly cash dividend of $0.225 per common share paid in April 2014
- we used $1.5 billion of equity securities to settle our obligations under prepaid forward sale agreements

Note 10: Commitments and Contingencies

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. In June 2012, the U.S. Supreme Court granted our petition to review the Third Circuit Court of Appeals' ruling and 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 August 2013, the plaintiffs in the Philadelphia Cluster case moved to certify a new, smaller class. The District Court denied our September 2013 motion to strike the plaintiffs' motion on procedural grounds. In April 2014, the District Court granted our unopposed motion to de-certify the Chicago class and the plaintiffs' unopposed motion to amend the Pennsylvania case so as to dismiss claims relating to the Chicago cluster.

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, except as otherwise set forth above, 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 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 11: Financial Data by Business Segment

We present our operations in five reportable business segments:

- **Cable Communications:** Consists of the operations of Comcast Cable, which is 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 similar services to businesses and sell advertising.
- **Cable Networks:** Consists primarily of our national cable networks, our regional sports networks, our international cable networks and our cable television production operations.
- **Broadcast Television:** Consists primarily of the NBC and Telemundo broadcast networks, our NBC and Telemundo owned local broadcast television stations, and our broadcast television production operations.
- **Filmed Entertainment:** Consists primarily of the studio 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.

Comcast Corporation

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 March 31, 2014				
(in millions)	Revenue(e)	Operating Income (Loss) Before Depreciation and Amortization(f)	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures
Cable Communications(a)	$10,757	$ 4,400	$ 1,584	$2,816	$ 1,145
NBCUniversal					
Cable Networks(b)	2,505	895	189	706	11
Broadcast Television	2,621	122	27	95	11
Filmed Entertainment(b)	1,351	288	5	283	1
Theme Parks	487	170	69	101	144
Headquarters and Other(c)	2	(163)	75	(238)	124
Eliminations(d)	(90)	(1)	—	(1)	—
NBCUniversal	6,876	1,311	365	946	291
Corporate and Other	174	(153)	21	(174)	12
Eliminations(d)	(399)	(20)	—	(20)	—
Comcast Consolidated	**$17,408**	**$ 5,538**	**$ 1,970**	**$3,568**	**$ 1,448**

	Three Months Ended March 31, 2013				
(in millions)	Revenue(e)	Operating Income (Loss) Before Depreciation and Amortization(f)	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures
Cable Communications(a)	$10,217	$ 4,219	$ 1,608	$2,611	$ 1,094
NBCUniversal					
Cable Networks(b)	2,225	859	184	675	24
Broadcast Television	1,517	(35)	25	(60)	8
Filmed Entertainment(b)	1,216	69	4	65	2
Theme Parks	462	173	72	101	138
Headquarters and Other(c)	9	(112)	59	(171)	91
Eliminations(d)	(89)	(1)	—	(1)	—
NBCUniversal	5,340	953	344	609	263
Corporate and Other	162	(83)	15	(98)	4
Eliminations(d)	(409)	(55)	—	(55)	—
Comcast Consolidated	**$15,310**	**$ 5,034**	**$ 1,967**	**$3,067**	**$ 1,361**

(a) For the three months ended March 31, 2014 and 2013, Cable Communications segment revenue was derived from the following sources:

	Three Months Ended March 31	
	2014	2013
Residential:		
Video	48.1%	50.0%
High-speed Internet	25.6%	24.7%
Voice	8.5%	8.8%
Business services	8.5%	7.2%
Advertising	4.8%	4.8%
Other	4.5%	4.5%
Total	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.

For the three months ended March 31, 2014 and 2013, 2.8% and 2.9%, respectively, of Cable Communications revenue was derived from franchise and other regulatory fees.

Comcast Corporation

(b) Beginning in 2014, Fandango, our movie ticketing and entertainment business that was previously presented in our Cable Networks segment, is now presented in the Filmed Entertainment segment to reflect the change in our management reporting presentation. Due to immateriality, prior period amounts have not been adjusted. The change in presentation resulted in the reclassification of $195 million of goodwill from our Cable Networks segment to our Filmed Entertainment segment.

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

(d) 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 a substantial majority of the revenue elimination amount
- 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

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

(f) We use operating income (loss) before depreciation and amortization, excluding impairment charges related to fixed and intangible assets and gains or losses on 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.

Note 12: Condensed Consolidating Financial Information

Comcast Corporation ("Comcast Parent"), our cable guarantors and NBCUniversal Media, LLC (referred to as "NBCUniversal Media Parent" in the tables below) 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."

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

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

Comcast Corporation

Condensed Consolidating Balance Sheet
March 31, 2014

(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	$ —	$ —	$ —	$ —	$ 506	$ 2,548	$ —	$ 3,054
Investments	—	—	—	—	—	2,389	—	2,389
Receivables, net	—	—	—	—	—	6,151	—	6,151
Programming rights	—	—	—	—	—	863	—	863
Other current assets	229	—	—	—	29	1,328	—	1,586
Total current assets	229	—	—	—	535	13,279	—	14,043
Film and television costs	—	—	—	—	—	5,058	—	5,058
Investments	21	—	—	—	378	2,691	—	3,090
Investments in and amounts due from subsidiaries eliminated upon consolidation	80,474	99,606	105,083	55,737	41,042	87,497	(469,439)	—
Property and equipment, net	213	—	—	—	—	29,375	—	29,588
Franchise rights	—	—	—	—	—	59,364	—	59,364
Goodwill	—	—	—	—	—	27,103	—	27,103
Other intangible assets, net	10	—	—	—	—	17,135	—	17,145
Other noncurrent assets, net	1,114	145	—	—	101	1,937	(915)	2,382
Total assets	**$82,061**	**$99,751**	**$105,083**	**$55,737**	**$ 42,056**	**$243,439**	**$(470,354)**	**$157,773**
Liabilities and Equity								
Accounts payable and accrued expenses related to trade creditors	$ 7	$ —	$ —	$ —	$ —	$ 5,527	$ —	$ 5,534
Accrued participations and residuals	—	—	—	—	—	1,256	—	1,256
Accrued expenses and other current liabilities	1,430	266	318	21	398	5,761	—	8,194
Current portion of long-term debt	900	—	—	—	902	1,017	—	2,819
Total current liabilities	2,337	266	318	21	1,300	13,561	—	17,803
Long-term debt, less current portion	26,455	130	1,827	1,504	10,232	4,433	—	44,581
Deferred income taxes	—	758	—	—	58	31,553	(774)	31,595
Other noncurrent liabilities	2,001	—	—	—	937	8,312	(141)	11,109
Redeemable noncontrolling interests and redeemable subsidiary preferred stock	—	—	—	—	—	1,053	—	1,053
Equity:								
Common stock	30	—	—	—	—	—	—	30
Other shareholders' equity	51,238	98,597	102,938	54,212	29,529	184,163	(469,439)	51,238
Total Comcast Corporation shareholders' equity	51,268	98,597	102,938	54,212	29,529	184,163	(469,439)	51,268
Noncontrolling interests	—	—	—	—	—	364	—	364
Total equity	51,268	98,597	102,938	54,212	29,529	184,527	(469,439)	51,632
Total liabilities and equity	**$82,061**	**$99,751**	**$105,083**	**$55,737**	**$ 42,056**	**$243,439**	**$(470,354)**	**$157,773**

Comcast Corporation

Condensed Consolidating Balance Sheet
December 31, 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	$ —	$ —	$ —	$ —	$ 336	$ 1,382	$ —	$ 1,718
Investments	—	—	—	—	—	3,573	—	3,573
Receivables, net	—	—	—	—	—	6,376	—	6,376
Programming rights	—	—	—	—	—	928	—	928
Other current assets	237	—	—	—	35	1,208	—	1,480
Total current assets	237	—	—	—	371	13,467	—	14,075
Film and television costs	—	—	—	—	—	4,994	—	4,994
Investments	11	—	—	—	374	3,385	—	3,770
Investments in and amounts due from subsidiaries eliminated upon consolidation	79,956	97,429	102,673	54,724	40,644	85,164	(460,590)	—
Property and equipment, net	220	—	—	—	—	29,620	—	29,840
Franchise rights	—	—	—	—	—	59,364	—	59,364
Goodwill	—	—	—	—	—	27,098	—	27,098
Other intangible assets, net	11	—	—	—	—	17,318	—	17,329
Other noncurrent assets, net	1,078	145	—	—	103	1,899	(882)	2,343
Total assets	**$81,513**	**$97,574**	**$102,673**	**$54,724**	**$ 41,492**	**$242,309**	**$ (461,472)**	**$ 158,813**
Liabilities and Equity								
Accounts payable and accrued expenses related to trade creditors	$ 8	$ —	$ —	$ —	$ —	$ 5,520	$ —	$ 5,528
Accrued participations and residuals	—	—	—	—	—	1,239	—	1,239
Accrued expenses and other current liabilities	1,371	266	180	47	323	6,678	—	8,865
Current portion of long-term debt	2,351	—	—	—	903	26	—	3,280
Total current liabilities	3,730	266	180	47	1,226	13,463	—	18,912
Long-term debt, less current portion	25,170	132	1,827	1,505	10,236	5,697	—	44,567
Deferred income taxes	—	777	—	—	59	31,840	(741)	31,935
Other noncurrent liabilities	1,919	—	—	—	931	8,675	(141)	11,384
Redeemable noncontrolling interests and redeemable subsidiary preferred stock	—	—	—	—	—	957	—	957
Equity:								
Common stock	30	—	—	—	—	—	—	30
Other shareholders' equity	50,664	96,399	100,666	53,172	29,040	181,313	(460,590)	50,664
Total Comcast Corporation shareholders' equity	50,694	96,399	100,666	53,172	29,040	181,313	(460,590)	50,694
Noncontrolling interests	—	—	—	—	—	364	—	364
Total equity	50,694	96,399	100,666	53,172	29,040	181,677	(460,590)	51,058
Total liabilities and equity	**$81,513**	**$97,574**	**$102,673**	**$54,724**	**$ 41,492**	**$242,309**	**$ (461,472)**	**$ 158,813**

Comcast Corporation

Condensed Consolidating Statement of Income
For the Three Months Ended March 31, 2014

(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	$ —	$ —	$ —	$ —	$ —	$ 17,408	$ —	$ 17,408
Management fee revenue	230	—	223	141	—	—	(594)	—
	230	—	223	141	—	17,408	(594)	17,408
Costs and Expenses:								
Programming and production	—	—	—	—	—	5,908	—	5,908
Other operating and administrative	93	—	223	141	257	4,632	(594)	4,752
Advertising, marketing and promotion	—	—	—	—	—	1,210	—	1,210
Depreciation	7	—	—	—	—	1,562	—	1,569
Amortization	1	—	—	—	—	400	—	401
	101	—	223	141	257	13,712	(594)	13,840
Operating income (loss)	129	—	—	—	(257)	3,696	—	3,568
Other Income (Expense):								
Interest expense	(387)	(3)	(45)	(29)	(124)	(54)	—	(642)
Investment income (loss), net	1	3	—	—	1	108	—	113
Equity in net income (losses) of investees, net	2,038	2,267	2,165	1,511	1,071	714	(9,734)	32
Other income (expense), net	—	—	—	—	(4)	(11)	—	(15)
	1,652	2,267	2,120	1,482	944	757	(9,734)	(512)
Income (loss) before income taxes	1,781	2,267	2,120	1,482	687	4,453	(9,734)	3,056
Income tax (expense) benefit	90	—	16	10	(5)	(1,229)	—	(1,118)
Net income (loss)	1,871	2,267	2,136	1,492	682	3,224	(9,734)	1,938
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	—	—	—	—	—	(67)	—	(67)
Net income (loss) attributable to Comcast Corporation	**$1,871**	**$2,267**	**$2,136**	**$ 1,492**	**$ 682**	**$ 3,157**	**$ (9,734)**	**$ 1,871**
Comprehensive income (loss) attributable to Comcast Corporation	**$1,848**	**$2,269**	**$2,138**	**$ 1,493**	**$ 685**	**$ 3,134**	**$ (9,719)**	**$ 1,848**

Table of Contents

Comcast Corporation

Condensed Consolidating Statement of Income
For the Three Months Ended March 31, 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	$ —	$ —	$ —	$ —	$ —	$ 15,310	$ —	$ 15,310
Management fee revenue	218	—	212	133	—	—	(563)	—
	218	—	212	133	—	15,310	(563)	15,310
Costs and Expenses:								
Programming and production	—	—	—	—	—	4,663	—	4,663
Other operating and administrative	98	—	212	133	225	4,361	(563)	4,466
Advertising, marketing and promotion	—	—	—	—	—	1,147	—	1,147
Depreciation	7	—	—	—	—	1,559	—	1,566
Amortization	1	—	—	—	—	400	—	401
	106	—	212	133	225	12,130	(563)	12,243
Operating income (loss)	112	—	—	—	(225)	3,180	—	3,067
Other Income (Expense):								
Interest expense	(376)	(3)	(78)	(33)	(120)	(43)	—	(653)
Investment income (loss), net	1	(3)	—	—	(4)	78	—	72
Equity in net income (losses) of investees, net	1,608	1,742	1,763	1,262	709	366	(7,439)	11
Other income (expense), net	(1)	—	—	—	—	74	—	73
	1,232	1,736	1,685	1,229	585	475	(7,439)	(497)
Income (loss) before income taxes	1,344	1,736	1,685	1,229	360	3,655	(7,439)	2,570
Income tax (expense) benefit	93	2	27	11	(5)	(1,053)	—	(925)
Net income (loss)	1,437	1,738	1,712	1,240	355	2,602	(7,439)	1,645
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	—	—	—	—	—	(208)	—	(208)
Net income (loss)attributable to Comcast Corporation	**$ 1,437**	**$ 1,738**	**$1,712**	**$ 1,240**	**$ 355**	**$ 2,394**	**$ (7,439)**	**$ 1,437**
Comprehensive income (loss) attributable to Comcast Corporation	**$ 1,437**	**$ 1,738**	**$1,714**	**$ 1,240**	**$ 333**	**$ 2,407**	**$ (7,432)**	**$ 1,437**

Table of Contents

Comcast Corporation

Condensed Consolidating Statement of Cash Flows
For the Three Months Ended March 31, 2014

(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	$ (96)	$ (2)	$ 110	$ (47)	$ (306)	$ 4,827	$ —	$ 4,486
Investing Activities								
Net transactions with affiliates	1,370	2	(110)	47	483	(1,792)	—	—
Capital expenditures	—	—	—	—	—	(1,448)	—	(1,448)
Cash paid for intangible assets	—	—	—	—	—	(217)	—	(217)
Acquisitions and construction of real estate properties	—	—	—	—	—	—	—	—
Proceeds from sales of businesses and investments	—	—	—	—	—	300	—	300
Purchases of investments	(10)	—	—	—	(6)	(21)	—	(37)
Other	—	—	—	—	—	(103)	—	(103)
Net cash provided by (used in) investing activities	1,360	2	(110)	47	477	(3,281)	—	(1,505)
Financing Activities								
Proceeds from (repayments of) short-term borrowings, net	(1,350)	—	—	—	—	986	—	(364)
Proceeds from borrowings	2,184	—	—	—	—	3	—	2,187
Repurchases and repayments of debt	(1,000)	—	—	—	(1)	(1,259)	—	(2,260)
Repurchases and retirements of common stock	(750)	—	—	—	—	—	—	(750)
Dividends paid	(508)	—	—	—	—	—	—	(508)
Issuances of common stock	20	—	—	—	—	—	—	20
Distributions to noncontrolling interests and dividends for redeemable subsidiary preferred stock	—	—	—	—	—	(66)	—	(66)
Other	140	—	—	—	—	(44)	—	96
Net cash provided by (used in) financing activities	(1,264)	—	—	—	(1)	(380)	—	(1,645)
Increase (decrease) in cash and cash equivalents	—	—	—	—	170	1,166	—	1,336
Cash and cash equivalents, beginning of period	—	—	—	—	336	1,382	—	1,718
Cash and cash equivalents, end of period	**$ —**	**—**	**—**	**—**	**506**	**2,548**	**—**	**3,054**

Table of Contents

Comcast Corporation

Condensed Consolidating Statement of Cash Flows
For the Three Months Ended March 31, 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	$ (112)	$ 3	$ 49	$ (53)	$ (227)	$ 4,709	$ —	$ 4,369
Investing Activities								
Net transactions with affiliates	(2,480)	(6)	1,665	53	(1,251)	2,019	—	—
Capital expenditures	—	—	—	—	—	(1,361)	—	(1,361)
Cash paid for intangible assets	—	—	—	—	—	(182)	—	(182)
Acquisitions and construction of real estate properties	—	—	—	—	—	(1,311)	—	(1,311)
Proceeds from sales of businesses and investments	—	—	—	—	—	74	—	74
Purchases of investments	—	—	—	—	(1)	(87)	—	(88)
Other	—	3	—	—	(10)	112	—	105
Net cash provided by (used in) investing activities	(2,480)	(3)	1,665	53	(1,262)	(736)	—	(2,763)
Financing Activities								
Proceeds from (repayments of) short-term borrowings, net	500	—	—	—	—	(9)	—	491
Proceeds from borrowings	2,933	—	—	—	—	—	—	2,933
Repurchases and repayments of debt	—	—	(1,714)	—	(87)	(10)	—	(1,811)
Repurchases and retirements of common stock	(500)	—	—	—	—	—	—	(500)
Dividends paid	(429)	—	—	—	—	—	—	(429)
Issuances of common stock	13	—	—	—	—	—	—	13
Purchase of NBCUniversal noncontrolling common equity interest	—	—	—	—	(3,200)	(7,547)	—	(10,747)
Distributions to noncontrolling interests and dividends for redeemable subsidiary preferred stock	—	—	—	—	—	(49)	—	(49)
Settlement of Station Venture liability	—	—	—	—	—	(602)	—	(602)
Other	75	—	—	—	(40)	(52)	—	(17)
Net cash provided by (used in) financing activities	2,592	—	(1,714)	—	(3,327)	(8,269)	—	(10,718)
Increase (decrease) in cash and cash equivalents	—	—	—	—	(4,816)	(4,296)	—	(9,112)
Cash and cash equivalents, beginning of period	—	—	—	—	5,129	5,822	—	10,951
Cash and cash equivalents, end of period	**$ —**	**$ —**	**$ —**	**$ —**	**$ 313**	**$ 1,526**	**$ —**	**$ 1,839**

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

Overview

We are a global media and technology company with two primary businesses, Comcast Cable and NBCUniversal. We present our operations for Comcast Cable in one reportable business segment, referred to as Cable Communications, and our operations for NBCUniversal in four reportable business segments.

Cable Communications Segment

Comcast Cable 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 similar and other services to small and medium-sized businesses. As of March 31, 2014, our cable systems served 22.6 million video customers, 21.1 million high-speed Internet customers and 10.9 million voice customers and passed more than 54 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 three months ended March 31, 2014, our Cable Communications segment generated 62% of our consolidated revenue and 79% of our operating income before depreciation and amortization.

NBCUniversal Segments

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

Our Cable Networks segment consists primarily of a diversified portfolio of cable television networks. Our cable networks are comprised of our national cable networks, which provide a variety of entertainment, news and information, and sports content, our regional sports networks, various international cable networks, and our cable television production operations. Our Cable Networks segment generates revenue primarily from the distribution of our cable network programming to multichannel video providers, the sale of advertising on our cable networks and related digital media properties, 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, and our broadcast television production operations. Our Broadcast Television segment generates revenue primarily from the sale of advertising on our broadcast networks, owned local broadcast television stations and related digital media properties, the licensing of our owned programming, and fees received under retransmission consent agreements.

Filmed Entertainment

Our Filmed Entertainment segment primarily 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 for exhibition in movie theaters, the licensing of our owned and acquired films through various distribution platforms, and the sale of our owned and acquired films on standard-definition video discs and Blu-ray discs (together, "DVDs") and through digital distributors. Our Filmed Entertainment segment also generates revenue from producing and licensing live stage plays, from distributing filmed entertainment produced by third parties, and from various digital media properties.

Theme Parks

Our Theme Parks segment consists primarily of our Universal theme parks in Orlando and Hollywood. Our Theme Parks segment generates revenue primarily from theme park attendance and per capita spending. Per capita spending includes ticket price and in-park spending on food, beverages and merchandise. 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.

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.

Time Warner Cable Transaction

On February 12, 2014, we entered into an agreement and plan of merger with Time Warner Cable Inc. ("Time Warner Cable"). As a result of this agreement, we will acquire 100% of Time Warner Cable's outstanding shares of common stock in exchange for shares of our Class A common stock. Time Warner Cable stockholders will receive, in exchange for each share of Time Warner Cable common stock owned immediately prior to the transaction, 2.875 shares of our Class A common stock. Time Warner Cable stockholders will then own approximately 23% of our common stock, estimated based on the number of shares outstanding as of the date of the agreement. Because the exchange ratio was fixed at the time of the merger agreement and the market value of our Class A common stock will continue to fluctuate, the number of shares of Class A common stock to be issued and the total value of the consideration exchanged will not be determinable until the closing date. Following the close of the transaction, Time Warner Cable will be our wholly owned subsidiary. The transaction remains subject to shareholder approval at both companies, regulatory review and other customary conditions and is expected to close by the end of 2014.

Competition

The results of operations of our reportable business segments are affected by competition, as all of our businesses operate in competitive, consumer-driven and rapidly changing environments and compete with a growing number of companies that provide a broad range of communications products and services and entertainment, news and information content to consumers. Additionally, there continue to be new companies with significant financial resources that potentially may compete on a larger scale with our cable services, as well as with our cable and broadcast networks and filmed entertainment businesses.

Competition for the cable services we offer consists primarily of direct broadcast satellite ("DBS") providers, which have a national footprint and compete in all our service areas, and phone companies, which overlap approximately 45% of our service areas and are continuing to expand their fiber-based networks. We also compete with other providers of traditional cable services. All of these companies typically offer features, pricing and packaging for services comparable to our cable services.

Each of NBCUniversal's businesses also faces substantial and increasing competition from providers of similar types of content, as well as from other forms of entertainment and recreational activities. NBCUniversal also must compete to obtain talent, programming and other resources required in operating these businesses.

Technological changes are further intensifying and complicating the competitive landscape for all of our businesses by challenging existing business models and affecting consumer behavior. Newer services and devices that enable online digital distribution of movies, television shows, and other cable and broadcast video programming continue to gain consumer acceptance and evolve, including some services that charge a nominal or no fee for such programming. These services and devices may potentially negatively affect demand for our video services, as well as demand for our cable network, broadcast television and filmed entertainment content, as the number of entertainment choices available to consumers increases and as video programming is more reliably delivered over the Internet and more easily viewed via the Internet on televisions. Wireless services and devices also continues to evolve allowing consumers to access information, entertainment and communication services, which could negatively impact demand for our cable services, including for our voice services as people substitute mobile phones for landline phones. In addition, delayed viewing and advertising skipping have become more common as the penetration of digital video recorders ("DVRs") and similar products has increased and as content has become increasingly available via video-on-demand services and Internet sources, which may have a negative impact on our advertising revenue.

In our Cable Communications segment, we believe that adding more content and delivering it on an increasing variety of platforms will assist in attracting and retaining customers for our cable services. We are also developing and launching new technology initiatives, such as our X1 platform, and deploying new wireless gateway devices, to further enhance our video and high-speed Internet services. In our NBCUniversal segments, to compete for consumers of our content and for customers at our theme parks, we have invested, and will continue to invest, substantial amounts in acquiring content and producing original content for our cable networks and broadcast television networks, including the acquisition of sports rights, and will continue to invest in our film productions and in the development of new theme park attractions.

Seasonality and Cyclicality

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

Revenue in our Cable Communications, Cable Networks and Broadcast Television segments is subject to cyclicality, with a benefit in even-numbered years from advertising related to candidates running for political office and issue-oriented advertising. Our Cable Networks and Broadcast Television segments revenue and operating costs and expenses are also cyclical as a result of our periodic broadcasts of the Olympic Games and the Super Bowl. Our advertising revenue generally increases in the period of these broadcasts from increased demand for advertising time, and our operating costs and expenses also increase as a result of our production costs and the amortization of the related rights fees.

Revenue in our Filmed Entertainment segment fluctuates due to the timing of the release of films in movie theaters and the release of our films on DVD and through digital distributors. Release dates are determined by several factors, including competition and the timing of vacation and holiday periods. As a result, revenue tends to be seasonal, with increases experienced each year during the summer months and around the holidays. Revenue in our Cable Networks and Broadcast Television segments fluctuates depending on the timing of when our programming is aired on television, which typically results in higher advertising revenue in the second and fourth calendar quarter of each year. Revenue in our Cable Networks, Broadcast Television and Filmed Entertainment segments also fluctuates due to the timing of when our owned content is made available to licensees.

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

Consolidated Operating Results

(in millions)	Three Months Ended March 31 2014	2013	Increase/ (Decrease)
Revenue	$17,408	$15,310	13.7%
Costs and Expenses:			
Programming and production	5,908	4,663	26.7
Other operating and administrative	4,752	4,466	6.4
Advertising, marketing and promotion	1,210	1,147	5.5
Depreciation	1,569	1,566	0.2
Amortization	401	401	(0.2)
Operating income	3,568	3,067	16.3
Other income (expense) items, net	(512)	(497)	3.1
Income before income taxes	3,056	2,570	18.9
Income tax expense	(1,118)	(925)	20.8
Net income	1,938	1,645	17.8
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	(67)	(208)	(67.9)
Net income attributable to Comcast Corporation	**$ 1,871**	**$ 1,437**	**30.2%**

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

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

Consolidated Revenue

All of our reportable business segments accounted for the increase in consolidated revenue for the three months ended March 31, 2014. The increase in revenue in our Cable Networks and Broadcast Television segments was primarily due to improved performance and our broadcast of the 2014 Sochi Olympics. Excluding $1.1 billion of revenue associated with the broadcast of the 2014 Sochi Olympics, consolidated revenue increased 6.5% for the three months ended March 31, 2014. 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, Broadcast Television and Theme Parks 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 March 31, 2014. 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 remained flat for the three months ended March 31, 2014 compared to the same period in 2013.

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 on 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 11 to Comcast's condensed consolidated financial statements and Note 9 to NBCUniversal's condensed consolidated financial statements). This measure should not be considered a substitute for operating income (loss), net income (loss) attributable to Comcast Corporation or NBCUniversal, net cash provided by operating activities or other measures of performance or liquidity we have reported in accordance with GAAP.

Beginning in 2014, Fandango, our movie ticketing and entertainment business that was previously presented in our Cable Networks segment, is now presented in the Filmed Entertainment segment to reflect the change in our management reporting presentation. Due to immateriality, prior period amounts have not been adjusted.

Cable Communications Segment Results of Operations

	Three Months Ended March 31		Increase/ (Decrease)	
(in millions)	2014	2013	$	%
Revenue				
Residential:				
Video	$ 5,178	$ 5,113	$ 65	1.3%
High-speed Internet	2,750	2,523	227	9.0
Voice	920	900	20	2.1
Business services	917	741	176	23.9
Advertising	519	488	31	6.2
Other	473	452	21	4.8
Total revenue	**10,757**	**10,217**	**540**	**5.3**
Operating costs and expenses				
Programming	2,452	2,253	199	8.8
Technical and product support	1,377	1,320	57	4.3
Customer service	548	521	27	5.2
Franchise and other regulatory fees	321	308	13	4.2
Advertising, marketing and promotion	704	669	35	5.2
Other	955	927	28	3.1
Total operating costs and expenses	6,357	5,998	359	6.0
Operating income before depreciation and amortization	**$ 4,400**	**$ 4,219**	**$181**	**4.3%**

Beginning in 2014, our Cable Communications segment revised its methodology for counting customers related to how we count and report customers who reside in multiple dwelling units ("MDUs") that are billed under bulk contracts (the "billable customers method"). For MDUs whose residents have the ability to receive additional cable services, such as additional programming choices or our high-definition ("HD") or DVR services, we now count and report customers based on the number of potential billable relationships within each MDU. For MDUs whose residents are not able to receive additional cable services, the MDU is now counted as a single customer. Previously, we had counted and reported these customers on an equivalent billing unit basis by dividing monthly revenue received under an MDU's bulk contract by the standard monthly residential rate where the MDU was located (the "EBU method"). We believe the billable customers method is consistent with the methodology used by other companies in our industry, including Time Warner Cable, to count and report customers.

Table of Contents

The tables below present customer metrics using the billable customers method. Because the differences in the number of customers using the billable customers method and the EBU method for high-speed Internet and voice customers were not material, high-speed Internet and voice customers metrics as of and for the three months ended March 31, 2013 are presented using the EBU method.

Customer Metrics—Billable Customers Method

	Total Customers		Net Additional Customers	
	March 31	March 31	Three Months Ended	
(in thousands)	2014	2013	March 31, 2014	March 31, 2013
Video customers	22,601	22,819	24	(25)
High-speed Internet customers	21,068	19,799	383	433
Voice customers	10,865	10,166	142	211
Total customer relationships	26,800	26,596	124	
Single product customers	8,605	9,206	(147)	
Double product customers	8,656	8,568	116	
Triple product customers	9,539	8,821	155	

Customer data includes residential and business customers. Customer relationships represent the number of residential and business customers that subscribe to at least one of our cable services and are presented based on actual amounts. Single product, double product and triple product customers represent customers that subscribe to one, two or three of our cable services, respectively.

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 customers to add additional or higher-tier services, and growing other services such as our business services offerings and our home security and automation 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 1.3% for the three months ended March 31, 2014 compared to the same period in 2013. An increase in the number of customers receiving additional and higher levels of video service and rate adjustments accounted for an increase in revenue of 2.8%. As of March 31, 2014, the number of customers who subscribed to our advanced services, which are HD and DVR services, increased 4.6% to 12.6 million customers compared to the same period in 2013. The increase in revenue was partially offset by fewer residential video customers compared to the prior year period. These decreases were primarily due to competitive pressures in our service areas from phone and satellite competitors 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 9.0% for the three months ended March 31, 2014 compared to the same period in 2013. An increase in the number of residential customers receiving our high-speed Internet service accounted for an increase in revenue of 6.0%. The remaining increase in revenue for the three months ended March 31, 2014 was primarily due to higher rates from customers receiving higher levels of service and rate adjustments. Our customer base continues to grow as consumers choose our high-speed Internet service and seek higher-speed offerings.

Voice

Voice revenue increased 2.1% for the three months ended March 31, 2014 compared to the same period in 2013. An increase in the number of residential customers receiving our services through our discounted bundled offerings accounted for an increase in revenue of 6.4% for the three months ended March 31, 2014. This increase was partially offset 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 23.9% for the three months ended March 31, 2014 compared to the same period in 2013. The increase was primarily due to a higher number of business customers receiving our cable services. The remaining increase was primarily due to continued growth in the number of medium-sized business customers, including those receiving our Ethernet network and cellular backhaul services. During the three months ended March 31, 2014, our medium- sized business customers represented 22% of total business services revenue. We believe the increase in business customers is primarily the result of our efforts to gain market share from competitors by offering competitive services and pricing.

Advertising

Advertising revenue increased 6.2% for the three months ended March 31, 2014 compared to the same period in 2013 primarily due to an increase in political advertising revenue, as well as an increase in revenue primarily in our core national and local advertising markets.

Other

Other revenue increased 4.8% for the three months ended March 31, 2014 compared to the same period in 2013 primarily due to increases in franchise and other regulatory fees and in revenue from other services, including our home security and automation services.

Cable Communications Segment—Operating Costs and Expenses

Our most significant operating cost is the programming expense we incur to provide content to our video customers. We anticipate that our programming expenses will continue to increase. We have and will continue to attempt to offset increases in programming expenses through rate increases, the sale of additional video and other services, and through operating efficiencies.

Programming costs increased for the three months ended March 31, 2014 compared to the same period in 2013 primarily due to increases in programming license fees, including retransmission consent fees and sports programming costs, and fees to secure rights for additional programming for our customers across an increasing number of platforms.

Technical and product support expenses increased for the three months ended March 31, 2014 compared to the same period in 2013 primarily due to expenses related to customer fulfillment activities, expenses related to the development, delivery and support of our products and services, continued growth in our products, and weather related expenses.

Customer service expenses increased for the three months ended March 31, 2014 compared to the same period in 2013 primarily due to increases in total labor costs associated with increases in customer service activity. The increases in customer service activity were primarily due to increases in the number of customers as well as sales and related support activity associated with the continued deployment of enhanced services and devices, including our X1 platform and wireless gateways, and continued growth in business services.

Franchise and other regulatory fees increased for the three months ended March 31, 2014 compared to the same period in 2013 primarily due to increases in residential and business services revenue.

Advertising, marketing and promotion expenses increased for the three months ended March 31, 2014 compared to the same period in 2013 primarily due to increases in spending associated with attracting new residential and business services customers and encouraging existing customers to add additional or higher-tier services.

Other costs and expenses increased for the three months ended March 31, 2014 compared to the same period in 2013 primarily due to increases in other administrative costs and costs related to advertising sales activities.

Table of Contents

NBCUniversal Segments Results of Operations

(in millions)	Three Months Ended March 31 2014	2013	Increase/ (Decrease) $	%
Revenue				
Cable Networks	$ 2,505	$ 2,225	$ 280	12.6%
Broadcast Television	2,621	1,517	1,104	72.8
Filmed Entertainment	1,351	1,216	135	11.1
Theme Parks	487	462	25	5.4
Headquarters, other and eliminations	(88)	(80)	(8)	NM
Total revenue	**$ 6,876**	**$ 5,340**	**$1,536**	**28.8%**
Operating Income (Loss) Before Depreciation and Amortization				
Cable Networks	$ 895	$ 859	$ 36	4.2%
Broadcast Television	122	(35)	157	NM
Filmed Entertainment	288	69	219	319.1
Theme Parks	170	173	(3)	(1.5)
Headquarters, other and eliminations	(164)	(113)	(51)	(46.1)
Total operating income (loss) before depreciation and amortization	**$ 1,311**	**$ 953**	**$ 358**	**37.6%**

Cable Networks Segment Results of Operations

(in millions)	Three Months Ended March 31 2014	2013	Increase/ (Decrease) $	%
Revenue				
Distribution	$ 1,473	$ 1,241	$232	18.6%
Advertising	896	828	68	8.2
Content licensing and other	136	156	(20)	(12.3)
Total revenue	**2,505**	**2,225**	**280**	**12.6**
Operating costs and expenses				
Programming and production	1,187	908	279	30.7
Other operating and administrative	303	338	(35)	(10.3)
Advertising, marketing and promotion	120	120	—	0.2
Total operating costs and expenses	1,610	1,366	244	17.9
Operating income before depreciation and amortization	**$ 895**	**$ 859**	**$ 36**	**4.2%**

Cable Networks Segment—Revenue

Cable Networks revenue increased for the three months ended March 31, 2014 compared to the same period in 2013 due to increases in distribution revenue and advertising revenue. The increase in distribution revenue was primarily due to the 2014 Sochi Olympics and increases in the contractual rates charged under distribution agreements. Advertising revenue increased for the three months ended March 31, 2014 compared to the same period in 2013 primarily due to higher advertising revenue associated with the 2014 Sochi Olympics. Advertising revenue was also affected by higher prices and an increase in the volume of advertising units sold, offset by continuing declines in audience ratings at some of our networks. Excluding $257 million of revenue associated with the 2014 Sochi Olympics, Cable Networks segment revenue increased 1.0%.

For the three months ended March 31, 2014 and 2013, 12% and 14%, respectively, of the revenue from our Cable Networks segment was generated from our Cable Communications segment. These amounts are eliminated in our condensed consolidated financial statements but are included in the amounts presented above.

Cable Networks Segment—Operating Costs and Expenses

Operating costs and expenses increased for the three months ended March 31, 2014 compared to the same period in 2013 primarily due to an increase in programming and production costs, which was partially offset by a decrease in other operating and administrative expenses. The increase in programming and production costs was primarily due to the 2014 Sochi Olympics and other sports programming rights costs, and our continued investment in original programming at certain of our cable networks. The decrease in other operating and administrative costs was primarily due to a decrease in employee-related costs and the absence of Fandango in the current year period.

Broadcast Television Segment Results of Operations

	Three Months Ended March 31		Increase/ (Decrease)	
(in millions)	2014	2013	$	%
Revenue				
Advertising	$ 1,833	$ 952	$ 881	92.5%
Content licensing	496	397	99	24.7
Other	292	168	124	74.5
Total revenue	**2,621**	**1,517**	**1,104**	**72.8**
Operating costs and expenses				
Programming and production	2,028	1,160	868	74.9
Other operating and administrative	323	292	31	10.4
Advertising, marketing and promotion	148	100	48	47.4
Total operating costs and expenses	2,499	1,552	947	61.0
Operating income (loss) before depreciation and amortization	**$ 122**	**$ (35)**	**$ 157**	**NM**

Broadcast Television Segment—Revenue

Broadcast Television revenue increased for the three months ended March 31, 2014 compared to the same period in 2013 primarily due to an increase in advertising revenue associated with our broadcast of the 2014 Sochi Olympics in the current year period, as well as increases in content licensing and other revenue. Excluding $846 million of revenue associated with the 2014 Sochi Olympics, Broadcast Television revenue increased 17% primarily due to higher advertising revenue related to an increase in audience ratings. The increase in content licensing revenue was primarily due to the timing of a licensing agreement related to certain of our programming. The increase in other revenue was primarily due to fees recognized under our retransmission consent agreements and other revenue associated with the 2014 Sochi Olympics.

Broadcast Television Segment—Operating Costs and Expenses

Operating costs and expenses increased for the three months ended March 31, 2014 compared to the same period in 2013 due to higher programming and production costs associated with our broadcast of the 2014 Sochi Olympics in the current year period.

Filmed Entertainment Segment Results of Operations

	Three Months Ended March 31		Increase/ (Decrease)	
(in millions)	2014	2013	$	%
Revenue				
Theatrical	$ 376	$ 313	$ 63	20.0%
Content licensing	465	438	27	6.1
Home entertainment	351	371	(20)	(5.4)
Other	159	94	65	70.3
Total revenue	**1,351**	**1,216**	**135**	**11.1**
Operating costs and expenses				
Programming and production	604	698	(94)	(13.4)
Other operating and administrative	188	168	20	11.9
Advertising, marketing and promotion	271	281	(10)	(3.8)
Total operating costs and expenses	1,063	1,147	(84)	(7.3)
Operating income before depreciation and amortization	**$ 288**	**$ 69**	**$219**	**319.1%**

Filmed Entertainment Segment—Revenue

Filmed Entertainment revenue increased for the three months ended March 31, 2014 compared to the same period in 2013 primarily due to increases in theatrical, other and content licensing revenue, which were partially offset by a decrease in home entertainment revenue. The increase in theatrical revenue was primarily due to the performance of our current period releases, including *Ride Along* and *Lone Survivor* and the international performance of *The Wolf of Wall Street*. The increase in other revenue was primarily due to the inclusion, in 2014, of Fandango, which was previously presented in our Cable Networks segment. The increase in content licensing revenue was primarily due to the timing of licensing agreements related to our film library.

Filmed Entertainment Segment—Operating Costs and Expenses

Operating costs and expenses decreased for the three months ended March 31, 2014 compared to the same period in 2013 primarily due to a decrease in the amortization of film costs. Operating costs and expenses for the three months ended March 31, 2013 included $66 million of expense associated with fair value adjustments to capitalized film production costs, which did not occur in the current year period.

Theme Parks Segment Results of Operations

	Three Months Ended March 31		Increase/ (Decrease)	
(in millions)	2014	2013	$	%
Revenue	$ 487	$ 462	$ 25	5.4%
Operating costs and expenses	317	289	28	9.5
Operating income before depreciation and amortization	**$ 170**	**$ 173**	**$ (3)**	**(1.5)%**

Theme Parks Segment—Revenue

Theme Parks revenue increased for the three months ended March 31, 2014 compared to the same period in 2013 primarily due to an increase in per capita spending at our Hollywood and Orlando theme parks. Guest attendance at our Orlando and Hollywood theme parks has remained stable despite the effect of a shift in the timing of holidays from the first quarter of 2013 to the second quarter of 2014.

Theme Parks Segment—Operating Costs and Expenses

Theme Parks segment operating costs and expenses increased for the three months ended March 31, 2014 compared to the same period in 2013 primarily due to costs at our Orlando and Hollywood theme parks associated with additional attractions and an increase in per capita spending.

NBCUniversal Headquarters, Other and Eliminations

The change in operating income (loss) before depreciation and amortization for headquarters, other and eliminations for the three months ended March 31, 2014 compared to the same period in 2013 was primarily due to higher employee-related costs, including severance costs.

Corporate and Other Results of Operations

	Three Months Ended March 31		Increase/ (Decrease)	
(in millions)	2014	2013	$	%
Revenue	$ 174	$ 162	$ 12	7.6%
Operating costs and expenses	327	245	82	33.1
Operating income (loss) before depreciation and amortization	**$ (153)**	$ (83)	**$ (70)**	82.5%

Corporate and Other—Revenue

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

Other revenue increased for the three months ended March 31, 2014 compared to the same period in 2013 primarily due to an increase in revenue associated with Leisure Arts, a subsidiary acquired in October 2013, as well as an increase in ticketing revenue associated with our Comcast-Spectacor business.

Corporate and Other—Operating Costs and Expenses

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

Corporate and Other operating costs and expenses increased for the three months ended March 31, 2014 compared to the same period in 2013 primarily due to company-wide branding initiatives, including those initiatives associated with the 2014 Sochi Olympics, $17 million of transaction-related costs recorded during the three months ended March 31, 2014 associated with the Time Warner Cable transaction, and an increase in labor costs in our Comcast-Spectacor business.

Consolidated Other Income (Expense) Items, Net

	Three Months Ended March 31	
(in millions)	2014	2013
Interest expense	$ (642)	$ (653)
Investment income (loss), net	113	72
Equity in net income (losses) of investees, net	32	11
Other income (expense), net	(15)	73
Total	**$ (512)**	**$ (497)**

Investment Income (Loss), Net

The components of investment income (loss), net for the three months ended March 31, 2014 and 2013 are presented in a table in Note 5 to Comcast's condensed consolidated financial statements.

Other Income (Expense), Net

The change in other income (expense), net for the three months ended March 31, 2014 compared to the same period in 2013 was primarily due to the $108 million gain recognized in the prior year period related to our sale of wireless communications spectrum licenses and a $27 million favorable settlement of a contingency related to the AT&T Broadband transaction recorded in the current year period.

Consolidated Income Tax Expense

Income tax expense for the three months ended March 31, 2014 and 2013 reflects an effective income tax rate that differs from the federal statutory rate primarily due to state income taxes, adjustments associated with uncertain tax positions and foreign income taxes. We expect our 2014 annual effective tax rate to be in the range of 37% to 39%, absent changes in tax laws or significant changes in uncertain tax positions. It is reasonably possible that certain statutes of limitations for the years 2000 through 2006 will expire and/or judicial decisions related to litigation could be issued within the next 12 months that may result in a decrease in our effective tax rate.

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

The decrease in net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock for the three months ended March 31, 2014 was primarily due to our acquisition of GE's remaining 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. 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.

Table of Contents

Operating Activities

Components of Net Cash Provided by Operating Activities

(in millions)	Three Months Ended March 31 2014	2013
Operating income	$ 3,568	$ 3,067
Depreciation and amortization	1,970	1,967
Operating income before depreciation and amortization	5,538	5,034
Noncash share-based compensation	119	102
Changes in operating assets and liabilities	(267)	369
Cash basis operating income	5,390	5,505
Payments of interest	(623)	(617)
Payments of income taxes	(186)	(461)
Excess tax benefits under share-based compensation	(151)	(94)
Other	56	36
Net cash provided by operating activities	**$ 4,486**	**$ 4,369**

The changes in operating assets and liabilities for the three months ended March 31, 2014 compared to the same period in 2013 were primarily related to the timing of operating items associated with our broadcast of the 2014 Sochi Olympics and an increase in film and television costs.

The decrease in income tax payments for the three months ended March 31, 2014 compared to the same period in 2013 was primarily due to lower tax payments made in 2014 that related to 2013.

Investing Activities

Net cash used in investing activities for the three months ended March 31, 2014 consisted primarily of cash paid for capital expenditures and cash paid for intangible assets, which were partially offset by proceeds from the sales of businesses and investments.

Financing Activities

Net cash used in financing activities for the three months ended March 31, 2014 consisted primarily of repayments of debt, repurchases of our common stock and dividend payments.

In February 2014, we issued $1.2 billion aggregate principal amount of 3.60% senior notes due 2024 and $1 billion aggregate principal amount of 4.75% senior notes due 2044. The proceeds from this offering were used for working capital and general corporate purposes, including the repayment of a portion of our outstanding commercial paper and our $900 million aggregate principal amount of 2.10% senior notes in April 2014 at maturity.

In January 2014, we repaid at maturity $1 billion aggregate principal amount of 5.30% senior notes due 2014. In February 2014, we repaid $1.25 billion of borrowings outstanding under NBCUniversal Enterprise’s revolving credit facility with the proceeds from $990 million of borrowings under its new commercial paper program and cash on hand.

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.

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.

In February 2014, NBCUniversal Enterprise established a commercial paper program. The maximum borrowing capacity under this commercial paper program is $1.35 billion, and it is supported by NBCUniversal Enterprise’s existing $1.35 billion revolving credit facility due March 2018. The commercial paper program is fully and unconditionally guaranteed by us and the cable guarantors. As of March 31, 2014, NBCUniversal Enterprise had

$990 million face amount of commercial paper outstanding. The proceeds from NBCUniversal Enterprise's issuance of commercial paper were used to repay the $1.25 billion borrowings outstanding under its revolving credit facility.

As of March 31, 2014, amounts available under our consolidated revolving credit facilities, net of amounts outstanding under our commercial paper program and undrawn letters of credit, totaled $6.3 billion, which included $360 million available under NBCUniversal Enterprise's credit facility.

Share Repurchases and Dividends

In January 2014, our Board of Directors increased our share repurchase authorization to $7.5 billion, which does not have an expiration date. Under this authorization, we may repurchase shares in the open market or in private transactions. During the three months ended March 31, 2014, we repurchased 15 million shares of our Class A Special common stock for $750 million. We intend to repurchase a total of $3 billion of shares in 2014, subject to market conditions. In addition, after shareholder approval has been obtained by both Comcast and Time Warner Cable related to the merger, we intend to repurchase an additional $2.5 billion of shares during 2014, subject to market conditions.

In January 2014, our Board of Directors approved a 15% increase in our dividend to $0.90 per share on an annualized basis and approved our first quarter dividend of $0.225 per share to be paid in April 2014. We expect to continue to pay quarterly dividends, although each dividend is subject to approval by our Board of Directors.

Critical Accounting Judgments and Estimates

The preparation of our condensed consolidated financial statements requires us to make estimates that affect the reported amounts of assets, liabilities, revenue and expenses, and the related disclosure of contingent assets and contingent liabilities. We base our judgments on our historical experience and on various other assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making estimates about the carrying 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 2013 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 2013 Annual Report on Form 10-K and there have been no significant changes to this information.

ITEM 4: CONTROLS AND PROCEDURES

Comcast Corporation

Conclusions regarding disclosure controls and procedures

Our principal executive and principal financial officers, after evaluating the effectiveness of Comcast's disclosure controls and procedures (as defined in 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, Comcast's disclosure controls and procedures were effective.

Changes in internal control over financial reporting

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

NBCUniversal Media, LLC

Conclusions regarding disclosure controls and procedures

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

Changes in internal control over financial reporting

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

PART II: OTHER INFORMATION

ITEM 1: LEGAL PROCEEDINGS

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

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

ITEM 1A: RISK FACTORS

There have been no significant changes from the risk factors previously disclosed in Item 1A of our 2013 Annual Report on Form 10-K.

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

The table below summarizes Comcast's Class A Special common stock repurchases under its Board-authorized share repurchase program during the three months ended March 31, 2014.

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]
January 1-31, 2014	289	$52.72	—	$ —	$7,500,000,000
February 1-28, 2014	4,903,055	$50.99	4,903,055	$250,000,000	$7,250,000,000
March 1-31, 2014	10,188,367	$49.72	10,062,354	$500,000,000	$6,750,000,000
Total	**15,091,711**	**$50.13**	**14,965,409**	**$750,000,000**	**$6,750,000,000**

(a) In January 2014, our Board of Directors increased our share repurchase authorization to $7.5 billion, which does not have an expiration date. Under this authorization, we may repurchase shares in the open market or in private transactions. We expect to make $2.25 billion more in repurchases during the remainder of 2014, subject to market conditions. In addition, after shareholder approval has been obtained by both Comcast and Time Warner Cable related to the merger, we intend to repurchase an additional $2.5 billion of shares during 2014, subject to market conditions.

The total number of shares purchased during the three months ended March 31, 2014 includes 126,302 shares received in the administration of employee share-based compensation plans.

ITEM 6: EXHIBITS

Comcast

Exhibit No.	Description
2.1	Agreement and Plan of Merger dated as of February 12, 2014 among Comcast Corporation, Time Warner Cable Inc. and Tango Acquisition Sub, Inc. (incorporated by reference to Exhibit 2.1 to Comcast's Current Report filed on February 13, 2014).
2.2	Voting Agreement dated as of February 12, 2014 among Time Warner Cable Inc., Brian L. Roberts, BRCC Holdings LLC, Irrevocable Deed of Trust of Brian L. Roberts for Children and Other Issue dated June 10, 1998 and Irrevocable Deed of Trust of Ralph J. Roberts for Brian L. Roberts and Other Beneficiaries dated May 11, 1993 (incorporated by reference to Exhibit 2.2 to Comcast's Current Report filed on February 13, 2014).
10.1*	Comcast Corporation 2002 Restricted Stock Plan, as amended and restated effective February 24, 2014.
31.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial statements from Comcast Corporation's Quarterly Report on Form 10-Q for the three months ended March 31, 2014, filed with the Securities and Exchange Commission on April 22, 2014, formatted in XBRL (eXtensible Business Reporting Language): (i) the Condensed Consolidated Balance Sheet; (ii) the Condensed Consolidated Statement of Income; (iii) the Condensed Consolidated Statement of Comprehensive Income; (iv) the Condensed Consolidated Statement of Cash Flows; (v) the Condensed Consolidated Statement of Changes in Equity; and (vi) the Notes to Condensed Consolidated Financial Statements.

* Constitutes a management contract or compensatory plan or arrangement.

NBCUniversal

Exhibit No.	Description
31.2	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial statements from NBCUniversal Media, LLC's Quarterly Report on Form 10-Q for the three months ended March 31, 2014, filed with the Securities and Exchange Commission on April 22, 2014, 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.

Table of Contents

SIGNATURES

Comcast

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

COMCAST CORPORATION

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

Date: April 22, 2014

NBCUniversal

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

NBCUNIVERSAL MEDIA, LLC

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

Date: April 22, 2014

Table of Contents

NBCUniversal Media, LLC Financial Statements

Index | Page

NBCUniversal Media, LLC

Condensed Consolidated Balance Sheet
(Unaudited)

(in millions)	March 31, 2014	December 31, 2013
Assets		
Current Assets:		
Cash and cash equivalents	$ 1,125	$ 967
Receivables, net	4,826	4,911
Programming rights	843	903
Other current assets	804	615
Total current assets	7,598	7,396
Film and television costs	5,048	4,983
Investments	898	884
Property and equipment, net of accumulated depreciation of $1,748 and $1,599	7,727	7,650
Goodwill	14,887	14,882
Intangible assets, net of accumulated amortization of $4,152 and $4,003	14,688	14,857
Other noncurrent assets, net	1,093	1,087
Total assets	**$51,939**	**$ 51,739**
Liabilities and Equity		
Current Liabilities:		
Accounts payable and accrued expenses related to trade creditors	$ 1,421	$ 1,583
Accrued participations and residuals	1,256	1,239
Program obligations	654	657
Deferred revenue	689	846
Accrued expenses and other current liabilities	1,269	1,465
Note payable to Comcast	938	799
Current portion of long-term debt	905	906
Total current liabilities	7,132	7,495
Long-term debt, less current portion	10,255	10,259
Accrued participations, residuals and program obligations	1,055	1,015
Other noncurrent liabilities	3,362	3,412
Commitments and contingencies		
Redeemable noncontrolling interests	317	231
Equity:		
Member's Capital	29,542	29,056
Accumulated other comprehensive income (loss)	(13)	(16)
Total NBCUniversal member's equity	29,529	29,040
Noncontrolling interests	289	287
Total equity	29,818	29,327
Total liabilities and equity	**$51,939**	**$ 51,739**

See accompanying notes to condensed consolidated financial statements.

Table of Contents

NBCUniversal Media, LLC

Condensed Consolidated Statement of Income
(Unaudited)

(in millions)	Three Months Ended March 31 2014	2013
Revenue	$ 6,876	$ 5,340
Costs and Expenses:		
Programming and production	3,742	2,701
Other operating and administrative	1,274	1,168
Advertising, marketing and promotion	549	518
Depreciation	162	151
Amortization	203	193
	5,930	4,731
Operating income	946	609
Other Income (Expense):		
Interest expense	(129)	(129)
Investment income (loss), net	6	3
Equity in net income (losses) of investees, net	18	11
Other income (expense), net	(36)	(42)
	(141)	(157)
Income before income taxes	805	452
Income tax expense	(64)	(41)
Net income	741	411
Net (income) loss attributable to noncontrolling interests	(59)	(56)
Net income attributable to NBCUniversal	**$ 682**	**$ 355**

See accompanying notes to condensed consolidated financial statements.

Table of Contents

NBCUniversal Media, LLC

Condensed Consolidated Statement of Comprehensive Income
(Unaudited)

(in millions)	Three Months Ended March 31 2014	2013
Net income	$ 741	$ 411
Currency translation adjustments, net	3	(22)
Comprehensive income	744	389
Net (income) loss attributable to noncontrolling interests	(59)	(56)
Comprehensive income attributable to NBCUniversal	**$ 685**	**$ 333**

See accompanying notes to condensed consolidated financial statements.

Table of Contents

NBCUniversal Media, LLC

Condensed Consolidated Statement of Cash Flows
(Unaudited)

(in millions)	Three Months Ended March 31 2014	2013
Net cash provided by (used in) operating activities	**$ 756**	**$ 1,105**
Investing Activities		
Capital expenditures	(291)	(263)
Cash paid for intangible assets	(32)	(26)
Acquisitions of real estate properties	—	(1,311)
Note receivable from Comcast	—	(400)
Purchases of investments	(7)	(37)
Other	(153)	(9)
Net cash provided by (used in) investing activities	**(483)**	**(2,046)**
Financing Activities		
Proceeds from (repayments of) borrowings from Comcast, net	139	—
Repurchases and repayments of debt	(1)	(88)
Redemption Transaction distribution	—	(3,200)
Distributions to noncontrolling interests	(54)	(48)
Distributions to member	(195)	—
Settlement of Station Venture liability	—	(602)
Other	(4)	(39)
Net cash provided by (used in) financing activities	**(115)**	**(3,977)**
Increase (decrease) in cash and cash equivalents	158	(4,918)
Cash and cash equivalents, beginning of period	967	5,921
Cash and cash equivalents, end of period	**$ 1,125**	**$ 1,003**

See accompanying notes to condensed consolidated financial statements.

Table of Contents

NBCUniversal Media, LLC

Condensed Consolidated Statement of Changes in Equity (Unaudited)

(in millions)	Redeemable Noncontrolling Interests	Member's Capital	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total Equity
Balance, January 1, 2013	$ 131	$31,900	$ (65)	$ 419	$ 32,254
Compensation plans		7			7
Redemption Transaction distribution		(3,200)			(3,200)
Contributions from (distributions to) noncontrolling interests, net	(9)			(39)	(39)
Other		(172)		2	(170)
Other comprehensive income (loss)			(22)		(22)
Net income (loss)	6	355		50	405
Balance, March 31, 2013	**$ 128**	**$28,890**	**$ (87)**	**$ 432**	**$ 29,235**
Balance, January 1, 2014	$ 231	$29,056	$ (16)	$ 287	$ 29,327
Dividends declared		(195)			(195)
Issuance of subsidiary shares to noncontrolling interests	82				
Contributions from (distributions to) noncontrolling interests, net	(10)			(44)	(44)
Other		(1)		1	
Other comprehensive income (loss)			3		3
Net income (loss)	14	682		45	727
Balance, March 31, 2014	**$ 317**	**$29,542**	**$ (13)**	**$ 289**	**$ 29,818**

See accompanying notes to condensed consolidated financial statements.

Table of Contents

NBCUniversal Media, LLC

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 of America ("GAAP"). For a more complete discussion of our accounting policies and certain other information, refer to our consolidated financial statements included in our 2013 Annual Report on Form 10-K.

Note 2: Related Party Transactions

In the ordinary course of our business, we enter into transactions with Comcast Corporation ("Comcast").

We generate revenue from Comcast primarily from the distribution of our cable network programming and, to a lesser extent, the sale of advertising and our owned programming, and we incur expenses primarily related to various support services provided by Comcast to us.

In 2013, as part of the Comcast cash management process, we and Comcast entered into a revolving credit agreement under which we can borrow up to $3 billion from Comcast and Comcast can borrow up to $3 billion from us. Amounts owed by us to Comcast under the revolving credit agreement, including accrued interest, are presented under the caption "note payable to Comcast" in our condensed consolidated balance sheet. The revolving credit agreements bear interest at floating rates equal to the interest rate under the Comcast and Comcast Cable Communications, LLC revolving credit facility (the "Comcast revolving credit facility"). The interest rate on the Comcast revolving credit facility consists of a base rate plus a borrowing margin that is determined based on Comcast's credit rating. As of March 31, 2014, the borrowing margin for London Interbank Offered Rate based borrowings was 1.00%.

In addition, Comcast is the counterparty to one of our contractual obligations. As of March 31, 2014, the carrying value of the liability associated with this contractual obligation was $383 million.

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

Condensed Consolidated Balance Sheet

(in millions)	March 31, 2014	December 31, 2013
Transactions with Comcast and consolidated subsidiaries		
Receivables, net	$ 234	$ 228
Accounts payable and accrued expenses related to trade creditors	$ 43	$ 56
Accrued expenses and other current liabilities	$ 9	$ 37
Note payable to Comcast	$ 938	$ 799
Other noncurrent liabilities	$ 383	$ 383

NBCUniversal Media, LLC

Condensed Consolidated Statement of Income

(in millions)	Three Months Ended March 31 2014	2013
Transactions with Comcast and consolidated subsidiaries		
Revenue	$ 361	$ 352
Operating costs and expenses	$ (37)	$ (62)
Other income (expense)	$ (9)	$ —

Distributions to NBCUniversal Holdings

In addition to the transactions above, we make distributions to NBCUniversal Holdings on a periodic basis to enable its owners to meet their obligations to pay taxes on taxable income generated by our businesses. We also make quarterly distributions to NBCUniversal Holdings to enable it to make its required quarterly payments to NBCUniversal Enterprise, Inc. at an initial annual rate of 8.25% on the $9.4 billion aggregate liquidation preference of preferred units. These distributions are presented under the caption “distributions to member” in our condensed consolidated statement of cash flows.

Note 3: Film and Television Costs

(in millions)	March 31, 2014	December 31, 2013
Film Costs:		
Released, less amortization	$ 1,480	$ 1,630
Completed, not released	40	70
In production and in development	865	658
	2,385	2,358
Television Costs:		
Released, less amortization	1,169	1,155
In production and in development	363	370
	1,532	1,525
Programming rights, less amortization	1,974	2,003
	5,891	5,886
Less: Current portion of programming rights	843	903
Film and television costs	**$ 5,048**	**$ 4,983**

Note 4: Investments

(in millions)	March 31, 2014	December 31, 2013
Fair Value Method	$ 11	$ 11
Equity Method:		
The Weather Channel	331	333
Hulu	191	187
Other	343	332
	865	852
Cost Method	22	21
Total investments	**$ 898**	**$ 884**

Note 5: Long-Term Debt

Senior Notes and Other Debt

As of March 31, 2014, our debt had a carrying value of $11.2 billion and an estimated fair value of $12.1 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.

Cross-Guarantee Structure

In 2013, we, Comcast and certain of Comcast's 100% owned cable holding company subsidiaries (the "cable guarantors") entered into a series of agreements and supplemental indentures to include us as a part of Comcast's existing cross-guarantee structure. As members of the cross-guarantee structure, Comcast and the cable guarantors fully and unconditionally guarantee our public debt securities, and we fully and unconditionally guarantee all of Comcast's and the cable guarantors' public debt securities. As of March 31, 2014, we guaranteed $30.7 billion of outstanding debt securities of Comcast and the cable guarantors. We also fully and unconditionally guarantee the $6.25 billion Comcast revolving credit facility due 2017 of which no amounts were outstanding as of March 31, 2014.

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

Note 6: 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). Our assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of financial instruments and their classification within the fair value hierarchy.

Our financial instruments that are accounted for at fair value on a recurring basis were not material for all periods presented, except for the liability associated with our contractual obligation. The fair value of the contractual obligation is primarily based on certain expected future discounted cash flows, the determination of which involves the use of significant unobservable inputs. As the inputs used are not quoted market prices or observable inputs, we classify the contractual obligation as a Level 3 financial instrument.

The most significant unobservable inputs we use are our estimates of the future revenue we expect to generate from certain of our businesses. The discount rates used in the measurement of fair value were between 12% and 13% and are based on the underlying risk associated with our estimate of future revenue and the terms of the respective contract. The fair value adjustments to the contractual obligation is sensitive to the assumptions related to future revenue, as well as to current interest rates, and therefore, the adjustments are recorded to other income (expense), net in our condensed consolidated statement of income.

Changes in Contractual Obligation

(in millions)	Contractual Obligation
Balance, December 31, 2013	$ 747
Fair value adjustments	27
Payments	(13)
Balance, March 31, 2014	**$ 761**

Note 7: Share-Based Compensation

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

Recognized Share-Based Compensation Expense

	Three Months Ended March 31	
(in millions)	2014	2013
Stock options	$ 3	$ 3
Restricted share units	13	7
Employee stock purchase plans	2	2
Total	**$ 18**	**$ 12**

Note 8: Supplemental Financial Information

Receivables

(in millions)	March 31, 2014	December 31, 2013
Receivables, gross	$ 5,172	$ 5,348
Less: Allowance for returns and customer incentives	282	372
Less: Allowance for doubtful accounts	64	65
Receivables, net	**$ 4,826**	**$ 4,911**

Accumulated Other Comprehensive Income (Loss)

(in millions)	March 31, 2014	March 31, 2013
Deferred gains (losses) on cash flow hedges	$ (6)	$ —
Unrecognized gains (losses) on employee benefit obligations	46	(50)
Cumulative translation adjustments	(53)	(37)
Accumulated other comprehensive income (loss), net of deferred taxes	**$ (13)**	**$ (87)**

Net Cash Provided by Operating Activities

	Three Months Ended March 31	
(in millions)	2014	2013
Net income	$ 741	$ 411
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	365	344
Amortization of film and television costs	2,862	1,956
Share-based compensation	—	7
Equity in net (income) losses of investees, net	(18)	(11)
Cash received from investees	12	15
Net (gain) loss on investment activity and other	21	32
Deferred income taxes	16	(17)
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Change in current and noncurrent receivables, net	55	204
Change in film and television costs	(2,714)	(1,567)
Change in accounts payable and accrued expenses related to trade creditors	(117)	(283)
Change in other operating assets and liabilities	(467)	14
Net cash provided by operating activities	**$ 756**	**$ 1,105**

Cash Payments for Interest and Income Taxes

	Three Months Ended March 31	
(in millions)	2014	2013
Interest	$ 36	$ 20
Income taxes	$ 53	$ 55

Noncash Investing and Financing Activities

During the three months ended March 31, 2014:

- we acquired $204 million of property and equipment and intangible assets that were accrued but unpaid

Note 9: Financial Data by Business Segment

We present our operations in four reportable business segments:

- **Cable Networks:** Consists primarily of our national cable networks, our regional sports networks, our international cable networks and our cable television production operations.
- **Broadcast Television:** Consists primarily of the NBC and Telemundo broadcast networks, our NBC and Telemundo owned local broadcast television stations, and our broadcast television production operations.
- **Filmed Entertainment:** Consists primarily of the studio 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.

Table of Contents

NBCUniversal Media, LLC

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 March 31, 2014				
(in millions)	Revenue[d]	Operating Income (Loss) Before Depreciation and Amortization[e]	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures
Cable Networks[a]	$ 2,505	$ 895	$ 189	$ 706	$ 11
Broadcast Television	2,621	122	27	95	11
Filmed Entertainment[a]	1,351	288	5	283	1
Theme Parks	487	170	69	101	144
Headquarters and Other[b]	2	(163)	75	(238)	124
Eliminations[c]	(90)	(1)	—	(1)	—
Total	**$ 6,876**	**$ 1,311**	**$ 365**	**$ 946**	**$ 291**

	Three Months Ended March 31, 2013				
(in millions)	Revenue[d]	Operating Income (Loss) Before Depreciation and Amortization[e]	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures
Cable Networks[a]	$ 2,225	$ 859	$ 184	$ 675	$ 24
Broadcast Television	1,517	(35)	25	(60)	8
Filmed Entertainment[a]	1,216	69	4	65	2
Theme Parks	462	173	72	101	138
Headquarters and Other[b]	9	(112)	59	(171)	91
Eliminations[c]	(89)	(1)	—	(1)	—
Total	**$ 5,340**	**$ 953**	**$ 344**	**$ 609**	**$ 263**

(a) Beginning in 2014, Fandango, our movie ticketing and entertainment business that was previously presented in our Cable Networks segment, is now presented in the Filmed Entertainment segment to reflect the change in our current management reporting presentation. Due to immateriality, prior period amounts have not been adjusted. The change in presentation resulted in the reclassification of $195 million of goodwill from our Cable Networks segment to our Filmed Entertainment segment.

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

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

(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 on the sale of assets, if any, as the measure of profit or loss for our operating segments. This measure eliminates the significant level of noncash amortization expense that results from intangible assets recognized in business combinations. Additionally, it is unaffected by our capital structure or investment activities. We use this measure to evaluate our consolidated operating performance and the operating performance of our operating segments and to allocate resources and capital to our operating segments. It is also a significant performance measure in our annual incentive compensation programs. We believe that this measure is useful to investors because it is one of the bases for comparing our operating performance with that of other companies in our industries, although our measure may not be directly comparable to similar measures used by other companies. This measure should not be considered a substitute for operating income (loss), net income (loss) attributable to NBCUniversal, net cash provided by operating activities, or other measures of performance or liquidity we have reported in accordance with GAAP.

Exhibit 10.1

COMCAST CORPORATION

2002 RESTRICTED STOCK PLAN

1. BACKGROUND AND PURPOSE

(a) Amendment and Restatement of Plan. COMCAST CORPORATION, a Pennsylvania corporation, hereby amends and restates the Comcast Corporation 2002 Restricted Stock Plan (the "Plan"). The purpose of the Plan is to promote the ability of Comcast Corporation to recruit and retain employees and enhance the growth and profitability of Comcast Corporation by providing the incentive of long-term awards for continued employment and the attainment of performance objectives.

(b) Purpose of the Amendment; Credits Affected. The Plan was previously amended and restated, effective January 1, 2005 in order (i) to preserve the favorable tax treatment available to amounts deferred pursuant to the Plan before January 1, 2005 and the earnings credited in respect of such amounts (each a "Grandfathered Amount") 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 (ii) with respect to all other amounts eligible to be deferred under the Plan, to comply with the requirements of Section 409A. Grandfathered Amounts will continue to be subject to the terms and conditions of the Plan as in effect prior to January 1, 2005. All amounts eligible to be deferred under the Plan other than Grandfathered Amounts will be subject to the terms of this amendment and restatement of the Plan and Section 409A.

(c) Reservation of Right to Amend to Comply with Section 409A. In addition to the powers reserved to the Board and the Committee under Paragraph 14 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 the Section 409A.

(d) Deferral Provisions of Plan Unfunded and Limited to Select Group of Management or Highly Compensated Employees**.** Deferral Eligible Grantees and Non-Employee Directors may elect to defer the receipt of Restricted Stock and Restricted Stock Units as provided in Paragraph 8. The deferral provisions of Paragraph 8 and the other provisions of the Plan relating to the deferral of Restricted Stock and Restricted Stock Units are unfunded and maintained primarily for the purpose of providing a select group of management or highly compensated employees the opportunity to defer the receipt of compensation otherwise payable to such eligible employees in accordance with the terms of the Plan.

(e) 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 Committee.

2. DEFINITIONS

(a) [RESERVED]

(b) “Account” means unfunded bookkeeping accounts established pursuant to Paragraph 8(h) and maintained by the Committee in the names of the respective Grantees (i) to which Deferred Stock Units, dividend equivalents and earnings on dividend equivalents shall be credited with respect to the portion of the Account allocated to the Company Stock Fund and (ii) to which an amount equal to the Fair Market Value of Deferred Stock Units with respect to which a Diversification Election has been made and interest thereon are deemed credited, reduced by distributions in accordance with the Plan.

(c) “Active Grantee” means each Grantee who is actively employed by a Participating Company.

(d) “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.

(e) “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.

(f) “Applicable Interest Rate” means:

(i) Except as otherwise provided in Paragraph 2(f)(ii):

(A) The Applicable Interest Rate with respect to amounts credited to the Income Fund that are attributable to (1) dividends and other distributions credited with respect to Deferred Stock Units that are deferred pursuant to Initial Elections made before January 1, 2010 and (2) Diversification Elections and Special Diversification Elections made before January 1, 2010 shall be the interest rate that, when compounded annually pursuant to rules established by the Committee from time to time, is mathematically equivalent to 8% (0.08) per annum, or such other interest rate established by the Committee from time to time.

(B) The Applicable Interest Rate with respect to amounts credited to the Income Fund that are attributable to (1) dividends and other distributions credited with respect to Deferred Stock Units that are deferred pursuant to Initial Elections made on or after January 1, 2010 and before January 1, 2014 and (2) Diversification Elections and Special Diversification Elections made on or after January 1, 2010 and before January 1, 2014, shall be the interest rate that, when compounded annually pursuant to rules established by the Committee from time to time, is mathematically equivalent to 12% per annum, or such other interest rate established by the Committee from time to time.

(C) Effective with respect to amounts credited to the Income Fund that are attributable to (1) dividends and other distributions credited with respect to Deferred Stock Units that are deferred pursuant to Initial Elections made on or after January 1, 2014, and (2) Diversification Elections and Special Diversification Elections made on or after January 1, 2014, the "Applicable Interest Rate" shall be the Applicable Interest Rate that applies to "Protected Benefits" under the Comcast Corporation 2005 Deferred Compensation Plan (the "2005 Deferred Compensation Plan") if, as of the September 30th immediately preceding the Plan Year to which the Initial Election or Diversification Election applies, the sum of (x) the Grantee's Account under the 2005 Deferred Compensation Plan, plus (y) the Grantee's Account under the Comcast Corporation 2002 Deferred Compensation Plan (the "2002 Deferred Compensation Plan"), plus (z) the portion of the Grantee's Account under this Plan credited to the Income Fund, is less than the High Water Mark. If the conditions described in the preceding sentence do not apply, the "Applicable Interest Rate" shall be the Applicable Interest Rate that applies under the 2005 Deferred Compensation Plan to amounts credited pursuant to Initial Elections with respect to compensation earned after December 31, 2013, that are not Protected Benefits.

(ii) Effective for the period beginning as soon as administratively practicable following a Grantee's employment termination date to the date the Grantee's Account is distributed in full, the Committee, in its sole and absolute discretion, may designate the term "Applicable Interest Rate" for such Grantee's Account to mean the lesser of: (A) the rate in effect under Paragraph 2(f)(i) or (B) the interest rate that, when compounded annually pursuant to rules established by the Committee from time to time, is mathematically equivalent to the Prime Rate plus one percent, compounded annually as of the last day of the calendar year. A Grantee's re-employment by a Participating Company following an employment termination date shall not affect the Applicable Interest Rate that applies to the part of the Grantee's Account (including interest credited with respect to such part of the Grantee's Account) that was credited before such employment termination date. Notwithstanding the foregoing, the Committee may delegate its authority to determine the Applicable Interest Rate under this Paragraph 2(f)(ii) to an officer of the Company or committee of two or more officers of the Company.

(g) "AT&T Broadband Transaction" means the acquisition of AT&T Broadband Corp. (now known as Comcast Cable Communications, LLC) by the Company.

(h) "Award" means an award of Restricted Stock or Restricted Stock Units granted under the Plan.

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

(j) "Change of Control" means:

(i) For all purposes of the Plan other than Paragraph 8, any transaction or series of transactions as a result of which any Person who was a Third Party immediately before such transaction or series of transactions owns then-outstanding securities of the Company such that such Person has the ability to direct the management of the Company, as determined by the Board in its discretion. The Board may also determine that a Change of Control shall occur upon the completion of one or more proposed transactions. The Board's determination shall be final and binding.

(ii) For purposes of Paragraph 8, 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.

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

(l) "Comcast Plan" means any restricted stock, restricted stock unit, stock bonus, stock option or other compensation plan, program or arrangement established or maintained by the Company or an Affiliate, including but not limited to this Plan, the Comcast Corporation 2003 Stock Option Plan, the Comcast Corporation 2002 Stock Option Plan, the Comcast Corporation 1996 Stock Option Plan, Comcast Corporation 1987 Stock Option Plan and the Comcast Corporation 2002 Deferred Stock Option Plan.

(m) “Committee” means the Compensation Committee of the Board, provided that all references to the Committee shall be treated as references to the Committee’s delegate with respect to any Award granted within the scope of the delegate’s authority pursuant to Paragraph 5(f).

(n) “Common Stock” means Class A Common Stock, par value $0.01, of the Company.

(o) “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.

(p) “Company Stock Fund” means a hypothetical investment fund pursuant to which Deferred Stock Units are credited with respect to a portion of an Award subject to an Election, and thereafter until (i) the date of distribution or (ii) the effective date of a Diversification Election, to the extent a Diversification Election applies to such Deferred Stock Units, as applicable. The portion of a Grantee’s Account deemed invested in the Company Stock Fund shall be treated as if such portion of the Account were invested in hypothetical shares of Common Stock or Special Common Stock otherwise deliverable as Shares upon the Vesting Date associated with Restricted Stock or Restricted Stock Units, and all dividends and other distributions paid with respect to Common Stock or Special Common Stock were credited to the Income Fund, held uninvested in cash and credited with interest at the Applicable Interest Rate as of the next succeeding December 31 (to the extent the Account continues to be deemed credited in the form of Deferred Stock Units through such December 31), provided that dividends and other distributions paid with respect to Common Stock or Special Common Stock after December 31, 2011 shall be credited with interest at the Applicable Interest Rate commencing as of the date on which dividends or other distributions are paid.

(q) “Date of Grant” means the date on which an Award is granted.

(r) “Deceased Grantee” means:

(i) A Grantee whose employment by a Participating Company is terminated by death; or

(ii) A Grantee who dies following termination of employment by a Participating Company.

(s) “Deferral Eligible Employee” means:

(i) Effective before January 1, 2014:

(A) An Eligible Employee whose Annual Rate of Pay is $200,000 or more as of both: (x) the date on which an Initial Election is filed with the Committee; and (y) the first day of the calendar year in which such Initial Election filed.

(B) An Eligible Employee whose Annual Rate of Pay is $125,000 as of each of: (x) June 30, 2002; (y) the date on which an Initial Election is filed with the Committee; and (z) the first day of each calendar year beginning after December 31, 2002.

(C) Each New Key Employee.

(D) Each other employee of a Participating Company who is designated by the Committee, in its sole and absolute discretion, as a Deferral Eligible Employee.

(ii) Effective on and after January 1, 2014:

(A) An Eligible Employee whose Annual Rate of Pay is $250,000 or more as of both: (x) the date on which an Initial Election is filed with the Committee; and (y) the first day of the calendar year in which such Initial Election filed.

(B) Each New Key Employee.

(C) Each other employee of a Participating Company who is designated by the Committee, in its sole and absolute discretion, as a Deferral Eligible Employee.

Notwithstanding anything in this Paragraph 2(s) to the contrary, except as otherwise provided by the Committee or its delegate, no Grantee who is an employee of NBCUniversal, LLC, a Delaware limited liability company, and its subsidiaries (collectively, "NBCUniversal") shall be a Deferral Eligible Employee with respect to any Award granted to such Grantee on or after January 29, 2011.

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

(u) "Disability" means:

(i) A Grantee's substantial inability to perform Grantee's employment duties due to partial or total disability or incapacity resulting from a mental or physical illness, injury or other health-related cause for a period of 12 consecutive months or for a cumulative period of 52 weeks in any two calendar year period; or

(ii) If different from the definition in Paragraph 2(u)(i) above, "Disability" as it may be defined in such Grantee's employment agreement between the Grantee and the Company or an Affiliate, if any.

(v) "Disabled Grantee" means:

(i) A Grantee whose employment by a Participating Company is terminated by reason of Disability;

(ii) The duly-appointed legal guardian of an individual described in Paragraph 2(v)(i) acting on behalf of such individual.

(w) "Diversification Election" means a Grantee's election to have a portion of the Grantee's Account credited in the form of Deferred Stock Units and attributable to any grant of Restricted Stock or Restricted Stock Units deemed liquidated and credited thereafter under the Income Fund, as provided in Paragraph 8(k).

(x) "Election" means, as applicable, an Initial Election or a Subsequent Election.

(y) "Eligible Employee" means an employee of a Participating Company, as determined by the Committee.

(z) "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.

(aa) "Family Member" has the meaning given to such term in General Instructions A.1(a)(5) to Form S-8 under the Securities Act of 1933, as amended, and any successor thereto.

(bb) "Grandfathered Amount" means amounts described in Paragraph 1(b) that were deferred under the Plan and that were earned and vested before January 1, 2005.

(cc) "Grantee" means an Eligible Employee or Non-Employee Director who is granted an Award.

(dd) "Hardship" means an "unforeseeable emergency," as defined in Section 409A. The Committee shall determine whether the circumstances of the Grantee constitute an unforeseeable emergency and thus a Hardship within the meaning of this Paragraph 2(dd). Following a uniform procedure, the Committee's determination shall consider any facts or conditions deemed necessary or advisable by the Committee, and the Grantee shall be required to submit any evidence of the Grantee's circumstances that the Committee requires. The determination as to whether the Grantee'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 Paragraph 2(dd) for all Grantees in similar circumstances.

(ee) "<u>High Water Mark</u>" means:

(i) With respect to amounts credited to the Income Fund on account of Diversification Elections made in 2014, the highest of the sum of the amounts described in (A), (B) and (C) below as of the last day of any calendar quarter beginning after December 31, 2008 and before October 1, 2013:

(A) the Grantee's Account under the 2005 Deferred Compensation Plan; plus

(B) the Grantee's Account under the 2002 Deferred Compensation Plan; plus

(C) the portion of the Grantee's Account under this Plan credited to the Income Fund.

(ii) With respect to amounts credited to the Income Fund on account of Diversification Elections and Special Diversification Elections made after 2014, the sum of (x) plus (y) where (x) equals the highest of the sum of the amounts described in Section 2(ee)(i)(A), (B) and (C) as of the last day of any calendar quarter beginning after December 31, 2008 and before January 1, 2014, and (y) equals the sum of:

(A) The amount credited to a Grantee's Account under Section 3.8 of the 2005 Deferred Compensation Plan after December 31, 2013 and on or before September 30, 2014 that is contractually committed pursuant to an employment agreement entered into on or before December 31, 2013; plus

(B) The deferred portion of a Grantee's cash bonus award earned for 2013 and payable, but for the Grantee's deferral election under the 2005 Deferred Compensation Plan after December 31, 2013 and on or before September 30, 2014; plus

(C) The amount credited to the Income Fund pursuant to a Diversification Election or Special Diversification Election made by a Grantee before January 1, 2014 with respect to Restricted Stock Units that vest after December 31, 2013 and on or before September 30, 2014.

(ff) "Income Fund" means a hypothetical investment fund pursuant to which an amount equal to the Fair Market Value of Deferred Stock Units subject to a Diversification Election is credited as of the effective date of such Diversification Election and as to which interest is credited thereafter until the date of distribution at the Applicable Interest Rate. In addition, the Income Fund shall also be deemed to hold dividend equivalents and earnings on dividend equivalents credited to a Grantee's Account as described in Section 2(b) and Section 2(p). Notwithstanding any other provision of the Plan to the contrary, for purposes of determining the time and form of payment of amounts credited to the Income Fund, the rules of the 2005 Deferred Compensation Plan shall apply on the same basis as if such amounts were credited to a participant's account under such 2005 Deferred Compensation Plan.

(gg) "Initial Election" means a written election on a form provided by the Committee, pursuant to which a Grantee: (i) elects, within the time or times specified in Paragraph 8(a), to defer the distribution date of Shares issuable with respect to Restricted Stock or Restricted Stock Units; (ii) designates the distribution date of such Shares; or (iii) makes a tax withholding election as described in Paragraph 9(c)(iii).

(hh) "New Key Employee" means:

(i) Effective before January 1, 2014, each employee of a Participating Company who:

(A) 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

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

(ii) Effective on and after January 1, 2014, each employee of a Participating Company who:

(A) 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

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

(ii) "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.

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

(kk) "Other Available Shares" means, as of any date, the sum of:

(i) The total number of Shares owned by a Grantee or such Grantee's Family Member that were not acquired by such Grantee or such Grantee's Family Member pursuant to a Comcast Plan or otherwise in connection with the performance of services to the Company or an Affiliate; plus

(ii) The excess, if any of:

(A) The total number of Shares owned by a Grantee or such Grantee's Family Member other than the Shares described in Paragraph 2(kk)(i); over

(B) The sum of:

(1) The number of such Shares owned by such Grantee or such Grantee's Family Member for less than six months; plus

(2) The number of such Shares owned by such Grantee or such Grantee's Family Member that has, within the preceding six months, been the subject of a withholding certification pursuant to Paragraph 9(c)(ii) or any similar withholding certification under any other Comcast Plan; plus

(3) The number of such Shares owned by such Grantee or such Grantee's Family Member that has, within the preceding six months, been received in exchange for Shares surrendered as payment, in full or in part, or as to which ownership was attested to as payment, in full or in part, of the exercise price for an option to purchase any securities of the Company or an Affiliate of the Company, under any Comcast Plan, but only to the extent of the number of Shares surrendered or attested to; plus

(4) The number of such Shares owned by such Grantee or such Grantee's Family Member as to which evidence of ownership has, within the preceding six months, been provided to the Company in connection with the crediting of "Deferred Stock Units" to such Grantee's Account under the Comcast Corporation 2002 Deferred Stock Option Plan (as in effect from time to time).

For purposes of this Paragraph 2(kk), a Share that is subject to an Election pursuant to Paragraph 8 or a deferral election pursuant to another Comcast Plan shall not be treated as owned by a Grantee until all conditions to the delivery of such Share have lapsed. The number of Other Available Shares shall be determined separately for Common Stock and Special Common Stock, provided that Shares of Common Stock or Special Common Stock that otherwise qualify as "Other Available Shares" under this Paragraph 2(kk), or any combination thereof, shall be permitted to support any attestation to ownership referenced in the Plan for any purpose for which attestation may be necessary or appropriate. For purposes of determining the number of Other Available Shares, the term "Shares" shall also include the securities held by a Grantee or such Grantee's Family Member immediately before the consummation of the AT&T Broadband Transaction that became Shares as a result of the AT&T Broadband Transaction.

(ll) "Participating Company" means the Company and each of the Subsidiary Companies.

(mm) "Performance-Based Compensation" means "Performance-Based Compensation" within the meaning of Section 409A.

(nn) "Performance Period" means a period of at least 12 months during which a Grantee may earn Performance-Based Compensation.

(oo) "Person" means an individual, a corporation, a partnership, an association, a trust or any other entity or organization.

(pp) "Plan" means the Comcast Corporation 2002 Restricted Stock Plan, as set forth herein, and as amended from time to time.

(qq) "Prime Rate" means, for any calendar year, the interest rate that, when compounded daily pursuant to rules established by the Committee 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.

(rr) "Restricted Stock" means Shares subject to restrictions as set forth in an Award.

(ss) "Restricted Stock Unit" means a unit that entitles the Grantee, upon the Vesting Date set forth in an Award, to receive one Share.

(tt) "Retired Grantee" means a Grantee who has terminated employment pursuant to a Normal Retirement.

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

(vv) "Section 16(b) Officer" means an officer of the Company who is subject to the short-swing profit recapture rules of section 16(b) of the 1934 Act.

(ww) "Share" or "Shares" means:

(i) except as provided in Paragraph 2(ww)(ii), a share or shares of Common Stock.

(ii) with respect to Awards granted before the consummation of the AT&T Broadband Transaction as to which a Vesting Date has not occurred, and for purposes of Paragraphs 2(kk) and 9(c), the term "Share" or "Shares" also means a share or shares of Special Common Stock.

(xx) "Special Common Stock" means Class A Special Common Stock, par value $0.01, of the Company.

(yy) "Special Diversification Election" means, with respect to each separate Award, a Diversification Election by a Grantee other than a Non-Employee Director to have more than 40 percent of the Deferred Stock Units credited to such Grantee's Account in the Company Stock Fund liquidated and credited thereafter under the Income Fund, as provided in Paragraph 8(k)(i), if (and to the extent that) it is approved by the Committee or its delegate in accordance with Paragraph 8(k)(ii).

(zz) "Subsequent Election" means a written election on a form provided by the Committee, filed with the Committee in accordance with Paragraph 8(d), pursuant to which a Grantee: (i) elects, within the time or times specified in Paragraph 8(d), to further defer the distribution date of Shares issuable with respect to Restricted Stock or Restricted Stock Units; and (ii) designates the distribution date of such Shares.

(aaa) "Subsidiary Companies" means all business entities that, at the time in question, are subsidiaries of the Company, within the meaning of section 424(f) of the Code.

(bbb) "Successor-in-Interest" means the estate or beneficiary to whom the right to payment under the Plan shall have passed by will or the laws of descent and distribution.

(ccc) "Terminating Event" means any of the following events:

(i) the liquidation of the Company; or

(ii) a Change of Control.

(ddd) "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.

(eee) “Vesting Date” means, as applicable: (i) the date on which the restrictions imposed on a Share of Restricted Stock lapse or (ii) the date on which the Grantee vests in a Restricted Stock Unit.

(fff) “1933 Act” means the Securities Act of 1933, as amended.

(ggg) “1934 Act” means the Securities Exchange Act of 1934, as amended.

3. RIGHTS TO BE GRANTED

Rights that may be granted under the Plan are:

(a) Rights to Restricted Stock which gives the Grantee ownership rights in the Shares subject to the Award, subject to a substantial risk of forfeiture, as set forth in Paragraph 7, and to deferred payment, as set forth in Paragraph 8; and

(b) Rights to Restricted Stock Units which give the Grantee the right to receive Shares upon a Vesting Date, as set forth in Paragraph 7, and to deferred payment, as set forth in Paragraph 8. The maximum number of Shares subject to Awards that may be granted to any single individual in any calendar year, adjusted as provided in Paragraph 10, shall be 2.0 million Shares.

4. SHARES SUBJECT TO THE PLAN

(a) Subject to adjustment as provided in Paragraph 10, not more than 96.5 million Shares in the aggregate may be issued under the Plan pursuant to the grant of Awards. The Shares issued under the Plan may, at the Company’s option, be either Shares held in treasury or Shares originally issued for such purpose.

(b) If (i) Restricted Stock or Restricted Stock Units are forfeited pursuant to the terms of an Award or (ii) with respect to Restricted Stock Units, the Company withholds Shares to satisfy its minimum tax withholding requirements as provided in Paragraph 9(c), other Awards may be granted covering the Shares that were forfeited, or covering the Shares so withheld to satisfy the Company’s minimum tax withholding requirements, as applicable.

5. ADMINISTRATION OF THE PLAN

(a) Administration. The Plan shall be administered by the Committee, provided that with respect to Awards to Non-Employee Directors, the rules of this Paragraph 5 shall apply so that all references in this Paragraph 5 to the Committee shall be treated as references to either the Board or the Committee acting alone.

(b) Grants. Subject to the express terms and conditions set forth in the Plan, the Committee shall have the power, from time to time, to:

(i) select those Employees and Non-Employee Directors to whom Awards shall be granted under the Plan, to determine the number of Shares and/or Restricted Stock Units, as applicable, to be granted pursuant to each Award, and, pursuant to the provisions of the Plan, to determine the terms and conditions of each Award, including the restrictions applicable to such Shares and the conditions upon which a Vesting Date shall occur; and

(ii) 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 Committee in all matters as stated above shall be conclusive.

(c) Meetings. The Committee shall hold meetings at such times and places as it may determine. Acts approved at a meeting by a majority of the members of the Committee or acts approved in writing by the unanimous consent of the members of the Committee shall be the valid acts of the Committee.

(d) Exculpation. No member of the Committee shall be personally liable for monetary damages for any action taken or any failure to take any action in connection with the administration of the Plan or the granting of Awards thereunder unless (i) the member of the Committee has breached or failed to perform the duties of his office, and (ii) the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness; provided, however, that the provisions of this Paragraph 5(d) shall not apply to the responsibility or liability of a member of the Committee pursuant to any criminal statute.

(e) Indemnification. Service on the Committee shall constitute service as a member of the Board. Each member of the Committee shall be entitled without further act on his part to indemnity from the Company to the fullest extent provided by applicable law and the Company' s Articles of Incorporation and By-laws in connection with or arising out of any action, suit or proceeding with respect to the administration of the Plan or the granting of Awards thereunder in which he may be involved by reason of his being or having been a member of the Committee, whether or not he continues to be such member of the Committee at the time of the action, suit or proceeding.

(f) Delegation of Authority. The Committee may delegate its authority with respect to the grant, amendment, interpretation and administration of grants and awards of restricted stock and restricted stock units to a person, persons or committee, in its sole and absolute discretion. Actions taken by the Committee's duly-authorized delegate shall have the same force and effect as actions taken by the Committee. Any delegation of authority pursuant to this Paragraph 5(f) shall continue in effect until the earliest of:

(i) such time as the Committee shall, in its sole and absolute discretion, revoke such delegation of authority;

(ii) in the case of delegation to a person that is conditioned on such person's continued service as an employee of the Company or as a member of the Board, the date such delegate shall cease to serve in such capacity for any reason; or

(iii) the delegate shall notify the Committee that he or she declines to continue to exercise such authority.

6. ELIGIBILITY

Awards may be granted only to Eligible Employees and Non-Employee Directors.

7. RESTRICTED STOCK AND RESTRICTED STOCK UNIT AWARDS

The Committee may grant Awards in accordance with the Plan, provided that the Board or the Committee may grant Awards to Non-Employee Directors authorized by the Comcast Corporation 2002 Non-Employee Director Compensation Plan, or otherwise. With respect to Awards to Non-Employee Directors, the rules of this Paragraph 7 shall apply so that either the Board or the Committee acting alone shall have all of the authority otherwise reserved in this Paragraph 7 to the Committee.

The terms and conditions of Awards shall be set forth in writing as determined from time to time by the Committee, consistent, however, with the following:

(a) Time of Grant. All Awards shall be granted on or before May 11, 2021.

(b) Terms of Awards. The provisions of Awards need not be the same with respect to each Grantee. No cash or other consideration shall be required to be paid by the Grantee in exchange for an Award.

(c) Awards and Agreements. Each Grantee shall be provided with an agreement specifying the terms of an Award. In addition, a certificate shall be issued to each Grantee in respect of Restricted Stock subject to an Award. Such certificate shall be registered in the name of the Grantee and shall bear an appropriate legend referring to the terms, conditions and restrictions applicable to such Award. The Company may require that the certificate evidencing such Restricted Stock be held by the Company until all restrictions on such Restricted Stock have lapsed.

(d) Restrictions. Subject to the provisions of the Plan and the Award, the Committee may establish a period commencing with the Date of Grant during which the Grantee shall not be permitted to sell, transfer, pledge or assign Restricted Stock or Restricted Stock Units awarded under the Plan.

(e) Vesting/Lapse of Restrictions. Subject to the provisions of the Plan and the Award, a Vesting Date for Restricted Stock or Restricted Stock Units subject to an Award shall occur at such time or times and on such terms and conditions as the Committee may determine and as are set forth in the Award; provided, however, that except as otherwise provided by the Committee, a Vesting Date shall occur only if the Grantee is an employee of a Participating Company as of such Vesting Date, and has been an employee of a Participating Company continuously from the Date of Grant. The

Award may provide for Restricted Stock or Restricted Stock Units to vest in installments, as determined by the Committee. The Committee may, in its sole discretion, waive, in whole or in part, any remaining conditions to vesting with respect to such Grantee's Restricted Stock or Restricted Stock Units, provided that for avoidance of doubt, such unilateral discretion shall not apply to any grant of rights that is designated as intended to satisfy the rules for performance-based compensation under section 162(m) of the Code. All references to Shares in Awards granted before the consummation of the AT&T Broadband Transaction as to which a Vesting Date has not occurred shall be deemed to be references to Special Common Stock.

(f) Rights of the Grantee. Grantees may have such rights with respect to Shares subject to an Award as may be determined by the Committee and set forth in the Award, including the right to vote such Shares, and the right to receive dividends paid with respect to such Shares. A Grantee whose Award consists of Restricted Stock Units shall not have the right to vote or to receive dividend equivalents with respect to such Restricted Stock Units.

(g) Termination of Grantee's Employment. A transfer of an Eligible Employee between two employers, each of which is a Participating Company, shall not be deemed a termination of employment. In the event that a Grantee terminates employment with all Participating Companies, all Restricted Shares and/or Restricted Stock Units as to which a Vesting Date has not occurred shall be forfeited by the Grantee and deemed canceled by the Company.

(h) Delivery of Shares. For purposes of the Plan, the Company may satisfy its obligation to deliver Shares issuable under the Plan either by (i) delivery of a physical certificate for Shares issuable under the Plan or (ii) arranging for the recording of Grantee's ownership of Shares issuable under the Plan on a book entry recordkeeping system maintained on behalf of the Company. Except as otherwise provided by Paragraph 8, when a Vesting Date occurs with respect to all or a portion of an Award of Restricted Stock or Restricted Stock Units, the Company shall notify the Grantee that a Vesting Date has occurred, and shall deliver to the Grantee (or the Grantee's Successor-in-Interest) Shares as to which a Vesting Date has occurred (or in the case of Restricted Stock Units, the number of Shares represented by such Restricted Stock Units) without any legend or restrictions (except those that may be imposed by the Committee, in its sole judgment, under Paragraph 9(a)). The right to payment of any fractional Shares that may have accrued shall be satisfied in cash, measured by the product of the fractional amount times the Fair Market Value of a Share at the Vesting Date, as determined by the Committee.

8. DEFERRAL ELECTIONS

A Grantee may elect to defer the receipt of Shares that would otherwise be issuable with respect to Restricted Stock Units as to which a Vesting Date has not occurred, as provided by the Committee in the Award, consistent, however, with the following:

(a) Initial Election.

(i) Election. Each Grantee who is a Non-Employee Director or a Deferral Eligible Employee shall have the right to defer the receipt of some or all of the Shares issuable with respect to Restricted Stock Units as to which a Vesting Date has not yet occurred, by filing an Initial Election to defer the receipt of such Shares on a form provided by the Committee for this purpose.

(ii) Deadline for Initial Election. No Initial Election to defer the receipt of Shares issuable with respect to Restricted Stock Units that are not Performance-Based Compensation shall be effective unless it is filed with the Committee on or before the 30th day following the Date of Grant and 12 or more months in advance of the applicable Vesting Date. No Initial Election to defer the receipt of Shares issuable with respect to Restricted Stock Units that are Performance-Based Compensation shall be effective 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.

(b) Effect of Failure of Vesting Date to Occur. An Election shall be null and void if a Vesting Date with respect to the Restricted Stock Units does not occur before the distribution date for Shares issuable with respect to such Restricted Stock Units identified in such Election.

(c) Deferral Period. Except as otherwise provided in Paragraph 8(d), all Shares issuable with respect to Restricted Stock Units that are subject to an Election shall be delivered to the Grantee (or the Grantee's Successor-in-Interest) without any legend or restrictions (except those that may be imposed by the Committee, in its sole judgment, under Paragraph 9(a)), on the distribution date for such Shares designated by the Grantee on the most recently filed Election. Except as otherwise specifically provided by the Plan, no distribution may be made earlier than January 2nd of the third calendar year beginning after the Vesting Date, nor later than January 2nd of the eleventh calendar year beginning after the Vesting Date. The distribution date may vary with each separate Election.

(d) Additional Elections. Notwithstanding anything in this Paragraph 8(d) to the contrary, no Subsequent Election shall be effective until 12 months after the date on which such Subsequent Election is made.

(i) Each Active Grantee who has previously made an Initial Election to receive a distribution of part or all of his or her Account, or who, pursuant to this Paragraph 8(d)(i) has made a Subsequent Election to defer the distribution date for Shares issuable with respect to Restricted Stock Units for an additional period from the originally-elected distribution date, may elect to defer the distribution date for a minimum of five and a maximum of ten additional years from the previously-elected distribution date, by filing a Subsequent Election with the Committee on or before the close of business at least one year before the date on which the distribution would otherwise be made. Notwithstanding the foregoing, except as otherwise provided by the Committee, an Active Grantee who is re-employed by a Participating Company following an employment termination date may not make a Subsequent Election with respect to amounts subject to an Initial Election or a Subsequent Election that was filed with the Committee before such employment termination date.

(ii) A Deceased Grantee's Successor-in-Interest may elect to file a Subsequent Election to defer the distribution date for the Deceased Grantee's Shares issuable with respect to Restricted Stock Units for five additional years from the date payment would otherwise be made. A Subsequent Election must be filed with the Committee at least one year before the date on which the distribution would otherwise be made, as reflected on the Deceased Grantee's last Election.

(iii) A Retired Grantee may elect to defer the distribution date of the Retired Grantee's Shares issuable with respect to Restricted Stock Units for five additional years from the date payment would otherwise be made. A Subsequent Election must be filed with the Committee at least one year before the date on which the distribution would otherwise be made, as reflected on the Retired Grantee's last Election.

(e) 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 deferral provisions of the Plan and, notwithstanding any other provision of the Plan or the terms of any Initial Election or Subsequent Election, distribute the Account of each Grantee in full and thereby effect the revocation of any outstanding Initial Elections or Subsequent Elections.

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

(g) 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 Grantee's Account may be made:

(i) 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).

(ii) 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).

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

(iv) 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).

(v) 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).

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

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

(h) Book Accounts. An Account shall be established for each Grantee who makes an Election. Deferred Stock Units shall be credited to the Account as of the date an Election becomes effective. Each Deferred Stock Unit will represent, as applicable, either a hypothetical share of Common Stock or a hypothetical share of Special Common Stock credited to the Account in lieu of delivery of the Shares to which the Election applies. To the extent an Account is deemed invested in the Income Fund, the Committee shall credit earnings with respect to such Account at the Applicable Interest Rate, as further provided in Paragraph 8(k).

(i) Plan-to-Plan Transfers. The Administrator may delegate its authority to arrange for plan-to-plan transfers as described in this Paragraph 8(i) to an officer of the Company or committee of two or more officers of the Company.

(i) The Administrator may, with a Grantee's consent, make such arrangements as it may deem appropriate to transfer the Company's obligation to pay benefits with respect to such Grantee 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 Grantee shall have no further right to payment under this Plan.

(ii) The Administrator may, with a Grantee's consent, make such arrangements as it may deem appropriate to assume another employer's obligation to pay benefits with respect to such Grantee 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 Grantee, and the Account shall be subject to the rules of this Plan, as in effect from time to time.

(j) Crediting of Income, Gains and Losses on Accounts. Except as otherwise provided in Paragraph 8(k), the value of a Grantee's Account as of any date shall be determined as if it were invested in the Company Stock Fund.

(k) Diversification Elections.

(i) In General. Except as otherwise provided in Paragraph 8(k)(v):

(A) A Diversification Election shall be available: (x) at any time that a Registration Statement filed under the 1933 Act (a "Registration Statement") is effective with respect to the Plan; and (y) with respect to a Special Diversification Election, if and to the extent that the opportunity to make such a Special Diversification Election has been approved by the Committee or its delegate.

(B) No approval is required for a Diversification Election other than a Special Diversification Election.

(ii) Committee Approval of Special Diversification Elections. The opportunity to make a Special Diversification Election and the extent to which a Special Diversification Election applies to Deferred Stock Units credited to the Company Stock Fund may be approved or rejected by the Committee or its delegate in its sole discretion. A Special Diversification Election shall only be effective if (and to the extent) approved by the Committee or its delegate.

(iii) Timing and Manner of Making Diversification Elections. Each Grantee and, in the case of a Deceased Grantee, the Successor-in-Interest, may make a Diversification Election to convert up to 40 percent (or in the case of a Special Diversification Election, up to the approved percentage) of Deferred Stock Units attributable to such Award credited to the Company Stock Fund to the Income Fund. No deemed transfers shall be permitted from the Income Fund to the Company Stock Fund. Diversification Elections under this Paragraph 8(k)(iii) shall be prospectively effective on the later of: (A) the date designated by the Grantee on a Diversification Election filed with the Committee; or (B) the business day next following the lapse of six months from the date Deferred Stock Units subject to the Diversification Election are credited to the Grantee's Account. In no event may a Diversification Election be effective earlier than the business day next following the lapse of six (6) months from the date Deferred Stock Units are credited to the Account following the lapse of restrictions with respect to an Award.

(iv) Timing of Credits. Account balances subject to a Diversification Election under this Paragraph 8(k) shall be deemed transferred from the Company Stock Fund to the Income Fund immediately following the effective date of such Diversification Election. The value of amounts deemed invested in the Income Fund immediately following the effective date of a Diversification Election shall be based on hypothetical sales of Common Stock or Special Common Stock, as applicable, underlying the liquidated Deferred Stock Units at Fair Market Value as of the effective date of a Diversification Election.

(v) Diversification Limit. No Diversification Election or Special Diversification Election during a calendar year by an Eligible Employee shall be effective if the sum of (x) the value of the Eligible Employee's Account in the 2005 Deferred Compensation Plan, plus (y) the value of the Eligible Employee's Account in the 2002 Deferred Compensation Plan, plus (z) the value of the Eligible Employee's Account in this Plan to the extent such Account is credited to the "Income Fund," exceeds the "Contribution Limit" (as defined in the 2005 Deferred Compensation Plan) with respect to such calendar year, determined as of September 30th immediately preceding such calendar year.

(l) Grantees' Status as General Creditors. A Grantee's right to delivery of Shares subject to an Election under this Paragraph 8, or to amounts deemed invested in the Income Fund pursuant to a Diversification Election, shall at all times represent the general obligation of the Company. The Grantee shall be a general creditor of the Company with respect to this obligation, and shall not have a secured or preferred position with respect to such obligation. Nothing contained in the Plan or an Award shall be deemed to create an escrow, trust, custodial account or fiduciary relationship of any kind. Nothing contained in the Plan or an Award shall be construed to eliminate any priority or preferred position of a Grantee in a bankruptcy matter with respect to claims for wages.

(m) Non-Assignability, Etc. The right of a Grantee to receive Shares subject to an Election under this Paragraph 8, or to amounts deemed invested in the Income Fund pursuant to a Diversification Election, shall not be subject in any manner to attachment or other legal process for the debts of such Grantee; and no right to receive Shares or cash payments hereunder shall be subject to anticipation, alienation, sale, transfer, assignment or encumbrance.

(n) Required Suspension of Payment of Benefits. Notwithstanding any provision of the Plan or any Grantee's election as to the date or time of payment of any benefit payable under the Plan, 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 the Grantee 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 Grantee's separation from service will be deferred and paid to the Grantee in a lump sum immediately following that six month period.

9. SECURITIES LAWS; TAXES

(a) Securities Laws. The Committee shall have the power to make each grant of Awards under the Plan subject to such conditions as it deems necessary or appropriate to comply with the then-existing requirements of the 1933 Act and the 1934 Act, including Rule 16b-3. Such conditions may include the delivery by the Grantee of an investment representation to the Company in connection with a Vesting Date occurring with respect to Shares subject to an Award, or the execution of an agreement by the Grantee to refrain from selling or otherwise disposing of the Shares acquired for a specified period of time or on specified terms.

(b) Taxes. Subject to the rules of Paragraph 9(c), the Company shall be entitled, if necessary or desirable, to withhold the amount of any tax, charge or assessment attributable to the grant of any Award or the occurrence of a Vesting Date with respect to any Award, or distribution of all or any part of a Grantee's Account. The Company shall not be required to deliver Shares pursuant to any Award or distribute a Grantee's Account until it has been indemnified to its satisfaction for any such tax, charge or assessment.

(c) Payment of Tax Liabilities; Election to Withhold Shares or Pay Cash to Satisfy Tax Liability.

(i) In connection with the grant of any Award, the occurrence of a Vesting Date under any Award or the distribution of a Grantee's Account, or if, under the terms of an Award, a Grantee's rights with respect to Restricted Stock Units become free of a substantial risk of forfeiture as the result of the Grantee's satisfaction of the age and service conditions for retirement eligibility, and, as a result thereof, employment tax liabilities arise, the Company shall have the right to (A) require the Grantee to remit to the Company an amount sufficient to satisfy any federal, state and/or local withholding tax requirements, or (B) take any action whatever that it deems necessary to protect its interests with respect to tax liabilities. The Company's obligation to make any delivery or transfer of Shares shall be conditioned on the Grantee's compliance, to the Company's satisfaction, with any withholding requirement.

(ii) Except as otherwise provided in this Paragraph 9(c)(ii), any tax withholding obligations incurred in connection with the grant of any Award, the occurrence of a Vesting Date under any Award under the Plan that is not subject to an Initial Election, or the distribution of the portion of a Grantee's Account that is credited to the Company Stock Fund, shall be satisfied by the Company's withholding a portion of the Shares subject to such Award having a Fair Market Value approximately equal to the minimum amount of taxes required to be withheld by the Company under applicable law, unless otherwise determined by the Committee with respect to any Grantee. Notwithstanding the foregoing, the Committee may permit a Grantee to elect one or both of the following to satisfy tax withholding obligations with respect to any Award under the Plan that is not subject to an Initial Election: (A) to have taxes withheld in excess of the minimum amount required to be withheld by the Company under applicable law; provided that the Grantee certifies in writing to the Company at the time of such election that the Grantee owns Other Available Shares having a Fair Market Value that is at least equal to the Fair Market Value to be withheld by the Company in payment of withholding taxes in excess of such minimum amount; and (B) to pay to the Company in cash all or a portion of the taxes to be withheld in connection with such grant, Vesting Date or Account distribution. In all cases, the Shares so withheld by the Company shall have a Fair Market Value that does not exceed the amount of taxes to be withheld minus the cash payment, if any, made by the Grantee or withheld from an Account distribution. Any election pursuant to this Paragraph 9(c)(ii) must be in writing made prior to the date specified by the Committee, and in any event prior to the date the amount of tax to be withheld or paid is determined. An election pursuant to this Paragraph 9(c)(ii) may be made only by a Grantee or, in the event of the Grantee's death, by the Grantee's legal representative. Shares withheld pursuant to this Paragraph 9(c)(ii) shall be available for subsequent grants under the Plan. The Committee may add such other requirements and limitations regarding elections pursuant to this Paragraph 9(c)(ii) as it deems appropriate.

(iii) If part of a Grantee's Award is subject to an Initial Election or, under the terms of an Award, a Grantee's rights with respect to Restricted Stock Units become free of a substantial risk of forfeiture as the result of the satisfaction of a performance or service condition, or the Grantee's satisfaction of the age and service conditions for retirement eligibility, and, as a result thereof, employment tax liabilities arise, then, except to the extent the Grantee affirmatively elects otherwise as part of the Initial Election, the Grantee shall be required to remit to the Company an amount sufficient to satisfy any federal, state and/or local withholding tax requirements. As part of the Grantee's Initial Election, the Grantee may elect that Shares subject to such Award be withheld by the Company to the extent necessary to pay such employment tax liabilities (on a fully grossed-up basis to cover income and other withholding tax liabilities that may arise in connection with such an event), notwithstanding that such Shares may not yet have vested and become deliverable in accordance with the terms of the Award. Shares withheld pursuant to this Paragraph 9(c)(iii) shall be deemed allocated and offset against the number of Restricted Stock Units that may become subject to vesting under the terms of the Award on a basis pro rata to the Restricted Stock Units that give rise to the employment tax liabilities. With respect to any Grantee under the Plan who is subject to the short-swing profit recapture rules of section 16(b) of the 1934 Act, the requirement to withhold Shares pursuant to this Paragraph 9(c)(iii) is intended to permit such Grantees to obtain the benefit of section 16(b)(3)(e) of the 1934 Act.

10. CHANGES IN CAPITALIZATION

The aggregate number of Shares and class of Shares as to which Awards may be granted and the number of Shares covered by each outstanding Award shall be appropriately adjusted in the event of a stock dividend, stock split, recapitalization or other change in the number or class of issued and outstanding equity securities of the Company resulting from a subdivision or consolidation of the Shares and/or other outstanding equity security or a recapitalization or other capital adjustment (not including the issuance of Shares and/or other outstanding equity securities on the conversion of other securities of the Company which are convertible into Shares and/or other outstanding equity securities) affecting the Shares which is effected without receipt of consideration by the Company. The Committee shall have authority to determine the adjustments to be made under this Paragraph 10 and any such determination by the Committee shall be final, binding and conclusive.

11. TERMINATING EVENTS

The Committee shall give Grantees at least thirty (30) days' notice (or, if not practicable, such shorter notice as may be reasonably practicable) prior to the anticipated date of the consummation of a Terminating Event. The Committee may, in its discretion, provide in such notice that upon the consummation of such Terminating Event, any conditions to the occurrence of a Vesting Date with respect to an Award of Restricted Stock or Restricted Stock Units (other than Restricted Stock or Restricted Stock Units that have previously been forfeited) shall be eliminated, in full or in part. Further, the Committee may, in its discretion, provide in such notice that notwithstanding any other provision of the Plan or the terms of any Election made pursuant to Paragraph 8, upon the consummation of a Terminating Event, Shares issuable with respect to Restricted Stock or Restricted Stock Units subject to an Election made pursuant to Paragraph 8 shall be transferred to the Grantee, and all amounts credited to the Income Fund shall be paid to the Grantee.

12. 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 Paragraph 8 of 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 Committee on a form supplied by the Committee. If the Committee wholly or partially denies a claim, the Committee 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 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 Committee 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 Committee. 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 Committee in writing. The Committee 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 Committee 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 Committee at the following address:

Comcast Corporation
One Comcast Center, 52nd Floor
1701 John F. Kennedy Boulevard
Philadelphia, PA 19103-2838
Attention: General Counsel

13. REPAYMENT

If it is determined by the Board that gross negligence, intentional misconduct or fraud by a Section 16(b) Officer or a former Section 16(b) Officer caused or partially caused the Company to have to restate all or a portion of its financial statements, the Board, in its sole discretion, may, to the extent permitted by law and to the extent it determines in its sole judgment that it is in the best interests of the Company to do so, require repayment of any Shares of Restricted Stock granted after February 28, 2007 or Shares delivered pursuant to the vesting of Restricted Stock Units granted after February 28, 2007 to such Section 16(b) Officer or former Section 16(b) Officer, or to effect the cancellation of unvested Restricted Stock or unvested Restricted Stock Units, if (i) the vesting of the Award was calculated based upon, or contingent on, the achievement of financial or operating results that were the subject of or affected by the restatement, and (ii) the extent of vesting of the Award would have been less had the financial statements been correct. In addition, to the extent that the receipt of an Award subject to repayment under this Paragraph 13 has been deferred pursuant to Paragraph 8 (or any other plan, program or arrangement that permits the deferral of receipt of an Award), such Award (and any earnings credited with respect thereto) shall be forfeited in lieu of repayment.

14. AMENDMENT AND TERMINATION

The Plan may be terminated by the Board at any time. The Plan may be amended by the Board or the Committee at any time. No Award shall be affected by any such termination or amendment without the written consent of the Grantee.

15. TERM OF PLAN

The Plan shall expire on May 11, 2021, unless sooner terminated by the Board.

16. GOVERNING LAW

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

Executed on the 24th day of February, 2014.

COMCAST CORPORATION

BY: /s/ David L. Cohen

ATTEST: /s/ Arthur R. Block

Exhibit 31.1

CERTIFICATIONS

I, Brian L. Roberts, certify that:

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

Date: April 22, 2014

/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: April 22, 2014

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

Exhibit 31.2

CERTIFICATIONS

I, Brian L. Roberts, certify that:

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

Date: April 22, 2014

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

I, Michael J. Angelakis, certify that:

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

Date: April 22, 2014

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

Exhibit 32.1

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT

April 22, 2014

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

Exhibit 32.2

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT

April 22, 2014

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

Ladies and Gentlemen:

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

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

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

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

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