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 September 30, 2012

OR

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

For the Transition Period from to

Commission File Number 333-174175

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

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

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

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

Yes ☒ No ☐

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

Yes ☒ No ☐

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

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

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

Yes ☐ No ☒

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

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

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This Quarterly Report on Form 10-Q is for the three and nine months ended September 30, 2012. This Quarterly Report modifies and supersedes documents filed prior to this Quarterly Report. The Securities and Exchange Commission ("SEC") allows us to "incorporate by reference" information that we file with it, which means that we can disclose important information to you by referring you directly to those documents. Information incorporated by reference is considered to be part of this Quarterly Report. In addition, information that we file with the SEC in the future will automatically update and supersede information contained in this Quarterly Report. Throughout this Quarterly Report, we refer to NBCUniversal Media, LLC and its consolidated subsidiaries as "NBCUniversal," "we," "us" and "our;" NBCUniversal, LLC as "NBCUniversal Holdings;" Comcast Corporation as "Comcast;" and General Electric Company as "GE."

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

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

- our businesses currently face a wide range of competition, and our business and results of operations could be adversely affected if we do not compete effectively
- changes in consumer behavior driven by new technologies may adversely affect our competitive position, businesses and results of operations
- we are subject to regulation by federal, state, local and foreign authorities, which may impose additional costs and restrictions on our businesses
- weak economic conditions may have a negative impact on our results of operations and financial condition
- a decline in advertising expenditures or changes in advertising markets could negatively impact our results of operations
- our success depends on consumer acceptance of our content, which is difficult to predict, and our results of operations may be adversely affected if our content fails to achieve sufficient consumer acceptance or our costs to acquire content increase
- the loss of our programming distribution agreements, or the renewal of these agreements on less favorable terms, could adversely affect our businesses and results of operations
- our businesses depend on using and protecting certain intellectual property rights and on not infringing the intellectual property rights of others
- our businesses depend on keeping pace with technological developments
- sales of DVDs have been declining
- we rely on network and information systems and other technologies, as well as key properties, and a disruption, cyber attack, failure or destruction of such networks, systems, technologies or properties may disrupt our businesses
- we may be unable to obtain necessary hardware, software and operational support
- labor disputes, whether involving employees or sports organizations, may disrupt our operations and adversely affect our businesses
- the loss of key management personnel or popular on-air and creative talent could have an adverse effect on our businesses
- we face risks relating to doing business internationally that could adversely affect our businesses
- we are controlled by Comcast, and GE has certain approval rights
- NBCUniversal Holdings may be required to purchase all or part of GE's interests in NBCUniversal Holdings and may cause us to make distributions or loans to it to fund these purchases
- Comcast and GE may compete with us in certain cases and have the ability on their own to pursue opportunities that might be attractive to us

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PART I: FINANCIAL INFORMATION

ITEM 1: FINANCIAL STATEMENTS

Condensed Consolidated Balance Sheet
(Unaudited)

(in millions)	Successor September 30, 2012	Successor December 31, 2011
Assets		
Current Assets:		
Cash and cash equivalents	$ 4,214	$ 808
Receivables, net	4,265	3,557
Programming rights	970	987
Other current assets	372	329
Total current assets	9,821	5,681
Film and television costs	4,920	5,227
Investments	1,195	3,430
Noncurrent receivables, net	1,038	1,008
Property and equipment, net of accumulated depreciation of $980 and $637	5,213	4,964
Goodwill	14,872	14,657
Intangible assets, net of accumulated amortization of $3,038 and $2,462	15,502	15,695
Other noncurrent assets	177	122
Total assets	**$ 52,738**	**$ 50,784**
Liabilities and Equity		
Current Liabilities:		
Accounts payable and accrued expenses related to trade creditors	$ 2,464	$ 2,119
Accrued participations and residuals	1,282	1,255
Program obligations	556	508
Deferred revenue	760	728
Accrued expenses and other current liabilities	1,315	1,447
Current portion of long-term debt	458	554
Total current liabilities	6,835	6,611
Long-term debt, less current portion	9,235	9,614
Accrued participations, residuals and program obligations	891	873
Deferred revenue	382	381
Deferred income taxes	242	110
Other noncurrent liabilities	2,979	2,930
Commitments and contingencies		
Redeemable noncontrolling interests	133	184
Equity:		
Member's capital	31,685	29,798
Accumulated other comprehensive income (loss)	(61)	(78)
Total NBCUniversal member's equity	31,624	29,720
Noncontrolling interests	417	361
Total equity	32,041	30,081
Total liabilities and equity	**$ 52,738**	**$ 50,784**

See accompanying notes to condensed consolidated financial statements.

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Condensed Consolidated Statement of Income
(Unaudited)

	Successor	
	Three Months Ended September 30	
(in millions)	2012	2011
Revenue	$ 6,822	$ 5,200
Costs and Expenses:		
Operating costs and expenses	5,682	4,249
Depreciation	141	144
Amortization	196	188
	6,019	4,581
Operating income	803	619
Other Income (Expense):		
Equity in net income of investees, net	37	55
Interest expense	(117)	(114)
Interest income	9	6
Other income (expense), net	1,061	(9)
	990	(62)
Income before income taxes	1,793	557
Income tax (expense) benefit	(72)	(56)
Net income (loss)	1,721	501
Net (income) loss attributable to noncontrolling interests	(49)	(32)
Net income (loss) attributable to NBCUniversal	**$ 1,672**	**$ 469**

See accompanying notes to condensed consolidated financial statements.

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Condensed Consolidated Statement of Income
(Unaudited)

(in millions)	Successor: Nine Months Ended September 30, 2012	Successor: For the Period January 29, 2011 to September 30, 2011	Predecessor: For the Period January 1, 2011 to January 28, 2011
Revenue	$ 17,798	$ 13,290	$ 1,206
Costs and Expenses:			
Operating costs and expenses	14,863	10,946	1,171
Depreciation	402	262	19
Amortization	567	511	8
	15,832	11,719	1,198
Operating income	1,966	1,571	8
Other Income (Expense):			
Equity in net income of investees, net	169	202	25
Interest expense	(348)	(278)	(37)
Interest income	20	13	4
Other income (expense), net	1,034	(52)	(29)
	875	(115)	(37)
Income (loss) before income taxes	2,841	1,456	(29)
Income tax (expense) benefit	(154)	(149)	4
Net income (loss)	2,687	1,307	(25)
Net (income) loss attributable to noncontrolling interests	(117)	(118)	2
Net income (loss) attributable to NBCUniversal	**$ 2,570**	**$ 1,189**	**$ (23)**

See accompanying notes to condensed consolidated financial statements.

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Condensed Consolidated Statement of Comprehensive Income
(Unaudited)

(in millions)	Successor Three Months Ended September 30 2012	2011
Net income (loss)	$1,721	$ 501
Employee benefit obligations, net	15	(4)
Currency translation adjustments, net	20	(8)
Other, net	(1)	—
Comprehensive income (loss)	1,755	489
Net (income) loss attributable to noncontrolling interests	(49)	(32)
Comprehensive income (loss) attributable to NBCUniversal	**$1,706**	**$ 457**

(in millions)	Successor Nine Months Ended September 30, 2012	Successor For the Period January 29, 2011 to September 30, 2011	Predecessor For the Period January 1, 2011 to January 28, 2011
Net income (loss)	$ 2,687	$ 1,307	$ (25)
Employee benefit obligations, net	6	(9)	4
Currency translation adjustments, net	11	(2)	1
Other, net	—	(2)	(2)
Comprehensive income (loss)	2,704	1,294	(22)
Net (income) loss attributable to noncontrolling interests	(117)	(118)	2
Comprehensive income (loss) attributable to NBCUniversal	**$ 2,587**	**$ 1,176**	**$ (20)**

See accompanying notes to condensed consolidated financial statements.

Condensed Consolidated Statement of Cash Flows
(Unaudited)

(in millions)	Successor: Nine Months Ended September 30, 2012	Successor: For the Period January 29, 2011 to September 30, 2011	Predecessor: For the Period January 1, 2011 to January 28, 2011
Net cash provided by (used in) operating activities	**$ 2,529**	**$ 1,712**	**$ (629)**
Investing Activities			
Capital expenditures	(476)	(237)	(16)
Cash paid for intangible assets	(61)	(50)	—
Acquisitions, net of cash acquired	(95)	(746)	—
Proceeds from sale of businesses and investments	3,025	117	331
Purchases of investments	(70)	(11)	—
Other	(9)	(8)	—
Net cash provided by (used in) investing activities	**2,314**	**(935)**	**315**
Financing Activities			
Proceeds from (repayments of) short-term borrowings, net	(550)	949	—
Repurchases and repayments of debt	(4)	(1,043)	—
Proceeds from borrowings from Comcast	—	250	—
(Increase) decrease in short-term loans to GE, net	—	—	8,072
Dividends paid	—	(78)	(8,041)
Distributions to member	(693)	(176)	—
Repurchase of preferred stock interest	—	—	(332)
Contributions from noncontrolling interests	6	2	1
Distributions to noncontrolling interests	(155)	(143)	—
Purchases of noncontrolling interests	(41)	—	—
Net cash provided by (used in) financing activities	**(1,437)**	**(239)**	**(300)**
Increase (decrease) in cash and cash equivalents	3,406	538	(614)
Cash and cash equivalents, beginning of period	808	508	1,084
Cash and cash equivalents, end of period	**$ 4,214**	**$ 1,046**	**$ 470**

See accompanying notes to condensed consolidated financial statements.

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Condensed Consolidated Statement of Changes in Equity
(Unaudited)

Predecessor (in millions)	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total Equity
Balance, January 1, 2011	$ —	$23,592	$ 320	$ (13)	$ (82)	$23,817
Compensation plans		48				48
Dividends declared		(7,846)	(297)			(8,143)
Other		(331)			2	(329)
Other comprehensive income (loss)				3		3
Net income (loss)			(23)		(2)	(25)
Balance, January 28, 2011	**$ —**	**$15,463**	**$ —**	**$ (10)**	**$ (82)**	**$15,371**

Successor (in millions)	Member's Capital	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total Equity
Member's equity, remeasured at January 28, 2011	$24,089	$ —	$ 262	$24,351
Contribution of Comcast Content Business	4,344	—	57	4,401
Total member's equity at January 28, 2011	28,433	—	319	28,752
Compensation plans	14			14
Dividends declared	(176)			(176)
Issuance of subsidiary shares to noncontrolling interests	89		43	132
Contributions from (distributions to) noncontrolling interests, net			(139)	(139)
Other	(180)		14	(166)
Other comprehensive income (loss)		(13)		(13)
Net income (loss)	1,189		110	1,299
Balance, September 30, 2011	**$29,369**	**$ (13)**	**$ 347**	**$29,703**
Balance, January 1, 2012	$29,798	$ (78)	$ 361	$30,081
Compensation plans	6			6
Dividends declared	(693)			(693)
Contributions from (distributions to) noncontrolling interests, net			(134)	(134)
Other	4		84	88
Other comprehensive income (loss)		17		17
Net income (loss)	2,570		106	2,676
Balance, September 30, 2012	**$31,685**	**$ (61)**	**$ 417**	**$32,041**

See accompanying notes to condensed consolidated financial statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

Note 1: Condensed Consolidated Financial Statements

Basis of Presentation

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

The year-end condensed consolidated balance sheet was derived from audited financial statements but does not include all disclosures required by generally accepted accounting principles in the United States ("GAAP"). For a more complete discussion of our accounting policies and certain other information, refer to our consolidated financial statements included in our 2011 Annual Report on Form 10-K.

On January 28, 2011, Comcast closed its transaction with GE (the "Joint Venture transaction") in which it acquired control of the businesses of NBC Universal, Inc. (our "Predecessor") and on July 1, 2011, we closed the Universal Orlando transaction in which we acquired the remaining 50% equity interest in Universal City Development Partners, Ltd. ("Universal Orlando") that we did not already own. The results of operations of the businesses contributed by Comcast to NBCUniversal (the "Comcast Content Business") and the results of operations of Universal Orlando have been consolidated with our results following their respective transaction dates. For a more complete discussion of the Joint Venture and Universal Orlando transactions, refer to our consolidated financial statements included in our 2011 Annual Report on Form 10-K.

As a result of the change in control of our company on January 28, 2011, Comcast has applied the acquisition method of accounting with respect to the assets and liabilities of the NBCUniversal businesses it acquired (the "NBCUniversal contributed businesses"), which have been remeasured to fair value as of the date of the Joint Venture transaction. Our condensed consolidated financial statements for periods following the close of the Joint Venture transaction are labeled "Successor" and reflect both Comcast's basis of accounting in the new fair values of the assets and liabilities of the NBCUniversal contributed businesses and the consolidation of the Comcast Content Business at historical cost. All periods prior to the closing of the Joint Venture transaction reflect the historical accounting basis in our assets and liabilities and are labeled "Predecessor." Our condensed consolidated financial statements and footnotes include a black line division, which appears between the columns titled Predecessor and Successor, which signifies that the amounts shown for the periods prior to and following the Joint Venture transaction are not comparable.

Note 2: Related Party Transactions

In the ordinary course of our business, we enter into transactions with Comcast and GE. We generate revenue from Comcast primarily from the distribution of our cable network programming and, to a lesser extent, the sale of advertising and our owned programming, and we incur expenses primarily related to various support services provided by Comcast to us. We generate revenue from transactions with GE and its affiliates primarily from the sale of advertising and incur expenses primarily related to leased assets and our monetization program previously held with GE and its affiliates. In addition, we are required to make distributions to NBCUniversal Holdings on a quarterly basis to enable its indirect owners (Comcast and GE) to meet their obligations to pay taxes on taxable income generated by our businesses.

During the nine months ended September 30, 2012, we made tax distributions to NBCUniversal Holdings of $693 million, of which $353 million was attributable to Comcast and $340 million was attributable to GE. During the period January 29, 2011 through September 30, 2011, we made tax distributions to NBCUniversal Holdings of $176 million, of which $90 million was attributable to Comcast and $86 million was attributable to GE.

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We also provide management services to, and receive license fees from, certain of our equity method investees.

The following tables present the related party transactions included in our condensed consolidated financial statements.

Condensed Consolidated Balance Sheet

(in millions)	Successor September 30, 2012	Successor December 31, 2011
Transactions with Comcast and Affiliates		
Receivables, net	$ 215	$ 201
Accounts payable and accrued expenses related to trade creditors	$ 17	$ 35
Accrued expenses and other current liabilities	$ 2	$ 10
Transactions with GE and Affiliates		
Receivables, net	$ 9	$ 19
Accounts payable and accrued expenses related to trade creditors	$ 6	$ 70
Accrued expenses and other current liabilities	$ —	$ 11
Current portion of long-term debt	$ 5	$ —
Long-term debt, less current portion	$ 80	$ —
Transactions with Other Related Parties		
Receivables, net	$ 47	$ 54
Accrued expenses and other current liabilities	$ —	$ 4

Condensed Consolidated Statement of Income

(in millions)	Successor Three Months Ended September 30 2012	Successor Three Months Ended September 30 2011
Transactions with Comcast and Affiliates		
Revenue	$ 354	$ 290
Operating costs and expenses	$ (37)	$ (16)
Transactions with GE and Affiliates		
Revenue	$ 44	$ 4
Operating costs and expenses	$ (21)	$ (20)
Other income (expense)	$ (2)	$ (7)
Transactions with Other Related Parties		
Revenue	$ 21	$ 28

(in millions)	Successor Nine Months Ended September 30, 2012	Successor For the Period January 29, 2011 to September 30, 2011	Predecessor For the Period January 1, 2011 to January 28, 2011
Transactions with Comcast and Affiliates			
Revenue	$ 1,002	$ 773	N/A
Operating costs and expenses	$ (137)	$ (48)	N/A
Transactions with GE and Affiliates			
Revenue	$ 117	$ 42	$ 4
Operating costs and expenses	$ (65)	$ (50)	$ (50)
Other income (expense)	$ (3)	$ (23)	$ (1)
Transactions with Other Related Parties			
Revenue	$ 73	$ 109	$ 22

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Note 3: Film and Television Costs

(in millions)	Successor September 30, 2012	Successor December 31, 2011
Film Costs:		
Released, less amortization	$ 1,518	$ 1,428
Completed, not released	137	148
In production and in development	1,020	1,374
	2,675	2,950
Television Costs:		
Released, less amortization	1,013	1,002
In production and in development	203	201
	1,216	1,203
Programming rights, less amortization	1,999	2,061
	5,890	6,214
Less: Current portion of programming rights	970	987
Film and television costs	**$ 4,920**	**$ 5,227**

Note 4: Investments

(in millions)	Successor September 30, 2012	Successor December 31, 2011
Available-for-sale securities	$ 21	$ 21
Equity Method:		
A&E Television Networks	—	2,021
The Weather Channel	469	463
MSNBC.com	—	174
Other	522	583
	991	3,241
Cost method	183	168
Total investments	**$ 1,195**	**$ 3,430**

A&E Television Networks

In March 2012, we exercised an option that required A&E Television Networks LLC (“A&E Television Networks”) to redeem a substantial portion of our equity interest in A&E Television Networks. In July 2012, we entered into a redemption agreement with A&E Television Networks whereby A&E Television Networks agreed to redeem our entire 15.8% equity interest for $3 billion.

In August 2012, we closed this transaction, received cash proceeds of $3 billion and recognized a pretax gain of $1 billion, which is included in other income (expense), net in our condensed consolidated statement of income. We used a portion of the cash proceeds to make tax distributions of $323 million to NBCUniversal Holdings in the three months ended September 30, 2012, for taxes incurred by Comcast and GE associated with this transaction.

MSNBC.com

In July 2012, we acquired the remaining 50% equity interest in MNSBC Interactive News, LLC and other related entities (“MSNBC.com”) that we did not already own. The total purchase price was $195 million, which was net of $100 million of cash and cash equivalents held at MSNBC.com that were acquired in the transaction, which were not previously attributable to us. MSNBC.com is now a wholly owned consolidated subsidiary.

Note 5: Goodwill

Successor (in millions)	Cable Networks	Broadcast Television	Filmed Entertainment	Theme Parks	Total
Balance, December 31, 2011	$12,744	$ 772	$ 1	$1,140	$14,657
Acquisitions	311	—	—	—	311
Adjustments	(24)	(11)	—	(61)	(96)
Balance, September 30, 2012	**$13,031**	**$ 761**	**$ 1**	**$1,079**	**$14,872**

The increase in goodwill in our Cable Networks segment primarily relates to $232 million of goodwill associated with the acquisition of MSNBC.com and $71 million of goodwill associated with the acquisition of a controlling interest in a previously held equity method investment based in Brazil. The preliminary allocation of purchase price for these acquisitions, including the changes in goodwill, are not yet final and are subject to change. We will finalize the amounts recognized as we obtain the information necessary to complete the analyses, but no later than July 2013 and May 2013, respectively.

Note 6: Long-Term Debt

As of September 30, 2012, our debt had an estimated fair value of $11 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.

In October 2012, we issued $1 billion aggregate principal amount of 2.875% senior notes due 2023 and $1 billion aggregate principal amount of 4.450% senior notes due 2043. A portion of the proceeds from this issuance will be used to redeem in November 2012 the $260 million aggregate principal amount outstanding of Universal Orlando’s 8.875% senior notes due 2015 and the $146 million aggregate principal amount outstanding of Universal Orlando’s 10.875% senior subordinated notes due 2016. The carrying amount of these senior notes and senior subordinated notes was recorded in the current portion of long-term debt in our condensed consolidated balance sheet as of September 30, 2012.

Commercial Paper Program

During the nine months ended September 30, 2012, our net repayments of commercial paper were $550 million.

Note 7: Derivative Financial Instruments

We use derivative financial instruments to manage our exposure to the risks associated with fluctuations in foreign exchange rates and interest rates.

We manage our exposure to fluctuations in foreign exchange rates by using foreign exchange contracts such as forward contracts and currency options, and we manage our exposure to fluctuations in interest rates primarily by using interest rate exchange agreements (“swaps”).

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

During the three and nine months ended September 30, 2012, there were no significant changes in the composition of any of our derivative financial instruments or their classification in our condensed consolidated balance sheet. In addition, the impact of our derivative financial instruments on our condensed consolidated financial statements was not material for the three and nine months ended September 30, 2012 or for any of the prior year periods presented.

See Note 8 for additional information on the fair value of our derivative financial instruments as of September 30, 2012 and December 31, 2011.

Note 8: Fair Value Measurements

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

Recurring Fair Value Measures

	Fair Value as of				
	September 30, 2012				December 31, 2011
Successor (in millions)	Level 1	Level 2	Level 3	Total	Total
Assets					
Interest rate swap agreements	$ —	$ 34	$ —	$ 34	$ 30
Available-for-sale securities	—	—	21	21	21
Foreign exchange contracts	—	10	—	10	10
Total	$ —	$ 44	$ 21	$ 65	$ 61
Liabilities					
Contractual obligations	$ —	$ —	$ 984	$984	$ 1,004
Foreign exchange contracts	—	15	—	15	8
Total	$ —	$ 15	$ 984	$999	$ 1,012

The fair values of the contractual obligations are primarily based on certain expected future discounted cash flows, the determination of which involves the use of significant unobservable inputs. The most significant unobservable input we use is our estimate of the future revenue we expect to generate from certain of our entities. The discount rates used in the measurements of fair value were between 11% and 13% and are based on the underlying risk associated with our estimate of future revenue, as well as the terms of the respective contracts. The fair value adjustments to these financial liabilities are recorded in other income (expense), net in our condensed consolidated statement of income.

Changes in Contractual Obligations

Successor (in millions)	
Balance, December 31, 2011	$1,004
Acquisition accounting adjustments	(20)
Fair value adjustments	65
Payments	(65)
Balance, September 30, 2012	**$ 984**

Nonrecurring Fair Value Measures

We have assets and liabilities required to be recorded at fair value on a nonrecurring basis when certain circumstances occur. In the case of film or stage play production costs, upon the occurrence of an event or change in circumstance that may indicate that the fair value of a production is less than its unamortized costs, we determine the fair value of the production and record an adjustment for the amount by which the unamortized capitalized costs exceed the production's fair value. The estimate of fair value of a production is determined using Level 3 inputs, primarily an analysis of future expected cash flows. Fair value adjustments of $155 million were recorded during the nine months ended September 30, 2012.

Note 9: Noncontrolling Interests

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

The table below presents the changes in equity resulting from net income (loss) attributable to NBCUniversal and transfers to or from noncontrolling interests.

(in millions)	Successor Nine Months Ended September 30, 2012	Successor For the Period January 29, 2011 to September 30, 2011	Predecessor For the Period January 1, 2011 to January 28, 2011
Net income (loss) attributable to NBCUniversal	$ 2,570	$ 1,189	$ (23)
Transfers from (to) noncontrolling interests:			
Increase in NBCUniversal member's capital resulting from the purchases of noncontrolling equity interest	4	89	—
Changes in member's equity from net income (loss) attributable to NBCUniversal and transfers from (to) noncontrolling interests	**$ 2,574**	**$ 1,278**	**$ (23)**

Redeemable Noncontrolling Interests

(in millions)	Successor Three Months Ended September 30 2012	 2011
Beginning balance	$ 131	$ 144
Additions	—	40
Distributions	—	(2)
Net income attributable to noncontrolling interest	2	—
Ending balance	**$ 133**	**$ 182**

(in millions)	Successor Nine Months Ended September 30, 2012	 For the Period January 29, 2011 to September 30, 2011
Beginning balance	$ 184	$ 136
Additions	—	40
Distributions	(15)	(2)
Purchases	(47)	—
Net income attributable to noncontrolling interest	11	8
Ending balance	**$ 133**	**$ 182**

Note 10: Pension Plans and Postretirement Benefits

The tables below present the components of net periodic benefit expense related to the pension plans and postretirement benefit plans that we established following the close of the Joint Venture transaction.

	Successor			
	Three Months Ended September 30, 2012		Three Months Ended September 30, 2011	
(in millions)	Pension Benefits	Postretirement Benefits	Pension Benefits	Postretirement Benefits
Service cost	$ 32	$ 1	$ 27	$ 1
Interest cost	4	2	3	2
Other	—	—	—	—
Total benefits expense	**$ 36**	**$ 3**	**$ 30**	**$ 3**

(in millions)	Successor: Nine Months Ended September 30, 2012 — Pension Benefits	Successor: Nine Months Ended September 30, 2012 — Postretirement Benefits	Successor: For the Period January 29, 2011 to September 30, 2011 — Pension Benefits	Successor: For the Period January 29, 2011 to September 30, 2011 — Postretirement Benefits
Service cost	$ 95	$ 5	$ 72	$ 4
Interest cost	13	6	9	6
Other	(2)	—	—	—
Total benefits expense	**$ 106**	**$ 11**	**$ 81**	**$ 10**

In April 2012, we provided funding to our qualified defined benefit plan of $76 million. The expected return on the plan assets is 5%.

In October 2012, we provided notice to our plan participants of an amendment to both the qualified and nonqualified NBCUniversal defined benefit plans that will freeze future benefits effective December 31, 2012. In addition, effective January 1, 2013, we will provide additional benefits to eligible employees through our other retirement benefit plans.

Note 11: Share-Based Compensation

Certain of our employees receive awards of stock options and restricted share units (“RSUs”) under various Comcast plans and participate in employee stock purchase plans. The expense associated with participation in these equity plans, including the expense associated with awards to former Comcast employees who had nonvested equity awards as of the closing date, is settled in cash with Comcast. In addition, while the majority of GE granted stock options and RSUs vested in conjunction with the Joint Venture transaction, some of our employees continue to vest in GE equity plans.

Recognized Share-Based Compensation Expense—Comcast and GE Equity Awards

(in millions)	Successor: Three Months Ended September 30 — 2012	Successor: Three Months Ended September 30 — 2011
Comcast Equity Awards:		
Stock options	$ 4	$ 5
Restricted share units	6	5
Employee stock purchase plans	1	—
	11	10
GE Equity Awards:		
Stock options	$ 1	$ 2
Restricted share units	1	(1)
	2	1
Total	**$ 13**	**$ 11**

(in millions)	Successor: Nine Months Ended September 30, 2012	Successor: For the Period January 29, 2011 to September 30, 2011	Predecessor: For the Period January 1, 2011 to January 28, 2011
Comcast Equity Awards:			
Stock options	$ 12	$ 9	$ —
Restricted share units	21	13	—
Employee stock purchase plans	3	—	—
	36	22	—
GE Equity Awards:			
Stock options	$ 2	$ 3	$ 32
Restricted share units	4	11	(1)
	6	14	31
Total	**$ 42**	**$ 36**	**$ 31**

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Note 12: Supplemental Financial Information

Receivables

(in millions)	Successor September 30, 2012	Successor December 31, 2011
Receivables, gross	$ 4,557	$ 4,019
Less: Allowance for returns and customer incentives	251	425
Less: Allowance for doubtful accounts	41	37
Receivables, net	**$ 4,265**	**$ 3,557**

Accumulated Other Comprehensive Income (Loss)

(in millions)	Successor September 30, 2012	Successor September 30, 2011
Unrealized gains (losses) on derivative financial instruments	$ —	$ (2)
Unrecognized gains (losses) on employee benefit obligations	(58)	(9)
Cumulative translation adjustments	(3)	(2)
Accumulated other comprehensive income (loss), net of deferred taxes	**$ (61)**	**$ (13)**

Operating Costs and Expenses

	Successor Three Months Ended September 30	
(in millions)	2012	2011
Programming and production	$3,922	$ 2,650
Advertising, marketing and promotion	516	468
Other	1,244	1,131
Operating costs and expenses (excluding depreciation and amortization)	**$5,682**	**$ 4,249**

	Successor		Predecessor
(in millions)	Nine Months Ended September 30, 2012	For the Period January 29, 2011 to September 30, 2011	For the Period January 1, 2011 to January 28, 2011
Programming and production	$ 9,608	$ 6,725	$ 711
Advertising, marketing and promotion	1,763	1,378	153
Other	3,492	2,843	307
Operating costs and expenses (excluding depreciation and amortization)	**$ 14,863**	**$ 10,946**	**$ 1,171**

Net Cash Provided by Operating Activities

(in millions)	Successor Nine Months Ended September 30, 2012	Successor For the Period January 29, 2011 to September 30, 2011	Predecessor For the Period January 1, 2011 to January 28, 2011
Net income (loss)	$ 2,687	$ 1,307	$ (25)
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Depreciation and amortization	969	773	27
Amortization of film and television costs	7,255	4,748	549
Noncash compensation expense	6	14	48
Equity in net income of investees, net	(169)	(202)	(25)
Cash received from investees	174	221	—
Net (gain) loss on investment activity and other	(1,095)	7	27
Deferred income taxes	26	18	(473)
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:			
Change in receivables, net	(740)	(4)	(675)
Change in film and television costs	(7,156)	(5,280)	(590)
Change in accounts payable and accrued expenses related to trade creditors	201	(140)	399
Change in accrued participations and residuals, program obligations and deferred revenue	139	129	127
Change in other operating assets and liabilities	232	121	(18)
Net cash provided by (used in) operating activities	**$ 2,529**	**$ 1,712**	**$ (629)**

Cash Payments for Interest and Income Taxes

(in millions)	Successor Nine Months Ended September 30, 2012	Successor For the Period January 29, 2011 to September 30, 2011	Predecessor For the Period January 1, 2011 to January 28, 2011
Interest	$ 235	$ 213	$ 1
Income taxes	$ 127	$ 112	$ 493

Other Cash Flow Information

As of January 28, 2011 (in millions)	
Cash and cash equivalents at end of Predecessor period	$470
Comcast Content Business contributed cash balances	38
Cash and cash equivalents at beginning of Successor period	$508

Noncash Investing and Financing Activities

During the nine months ended September 30, 2012, we:

- acquired controlling interests in MSNBC.com and a previously held equity method investment based in Brazil
- entered into a capital lease transaction that resulted in an increase in property and equipment and debt of $85 million

Note 13: Receivables Monetization

We monetize certain of our accounts receivable under programs with a syndicate of banks. We transfer, at fair value, a significant portion of our accounts receivable that are to be monetized to NBCU Receivables Funding LLC (“Funding LLC”), a wholly owned subsidiary of ours. The operating activities of Funding LLC are restricted to the transfer and sale of the monetized receivables to a third-party syndicate of banks. Due to these restrictions, Funding LLC is considered a variable interest entity, which we consolidate because we are the primary beneficiary. The assets and liabilities of this entity primarily represent the receivables and cash receipts that are not yet remitted to the programs as of the balance sheet date.

We account for receivables monetized through these programs as sales in accordance with the appropriate accounting guidance. We receive deferred consideration from the assets sold in the form of a receivable, which is funded by residual cash flows after the senior interests have been fully paid. The deferred consideration is recorded in receivables, net at its initial fair value, which reflects the net cash flows we expect to receive related to these interests. The accounts receivable we sold that underlie the deferred consideration are generally short-term in nature and, therefore, the fair value of the deferred consideration approximated its carrying value as of September 30, 2012.

We are responsible for servicing the receivables and remitting collections to the purchasers under the monetization programs. We perform this service for a fee that is equal to the prevailing market rate for such services. As a result, no servicing asset or liability has been recorded in our condensed consolidated balance sheet as of September 30, 2012. The servicing fees are a component of net (loss) gain on sale, which is presented in the table below.

Effect on Income from Receivables Monetization and Cash Flows on Transfers

	Successor	
	Three Months Ended September 30	
(in millions)	2012	2011
Interest (expense)	$ (3)	$ —
Net (loss) gain on sale[a]	$ —	$ (7)
Net cash proceeds (payments) on transfers[b]	$ 293	$ (168)

	Successor		Predecessor
(in millions)	Nine Months Ended September 30, 2012	For the Period January 29, 2011 to September 30, 2011	For the Period January 1, 2011 to January 28, 2011
Interest (expense)	$ (9)	$ —	$ —
Net (loss) gain on sale[a]	$ (1)	$ (24)	$ 1
Net cash proceeds (payments) on transfers[b]	$ 70	$ (542)	$ (177)

(a) Net (loss) gain on sale is included in other income (expense), net in our condensed consolidated statement of income.

(b) Net cash proceeds (payments) on transfers are included within net cash provided by operating activities in our condensed consolidated statement of cash flows.

Receivables Monetized and Deferred Consideration

	Successor	
(in millions)	September 30, 2012	December 31, 2011
Monetized receivables sold	$ 896	$ 961
Deferred consideration	$ 372	$ 268

In addition to the amounts presented above, we had $1 billion and $781 million payable to our monetization programs as of September 30, 2012 and December 31, 2011, respectively. These amounts represent cash receipts that have not yet been remitted to the monetization programs as of the balance sheet date and are recorded to accounts payable and accrued expenses related to trade creditors.

Note 14: Financial Data by Business Segment

We present our operations in four reportable business segments:

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

- **Filmed Entertainment**: Consists of the operations of Universal Pictures, which primarily produces, acquires, markets and distributes filmed entertainment worldwide.
- **Theme Parks**: Consists primarily of our Universal theme parks in Orlando and Hollywood.

In evaluating the profitability of our operating segments, the components of net income (loss) below operating income (loss) before depreciation and amortization are not separately evaluated by our management. Our financial data by business segment is presented in the tables below.

	Successor	
	Three Months Ended September 30	
(in millions)	2012	2011
Revenue		
Cable Networks[(a)]	$2,165	$2,097
Broadcast Television[(b)]	2,777	1,511
Filmed Entertainment	1,355	1,096
Theme Parks	614	580
Total segment revenue	6,911	5,284
Headquarters and Other	8	9
Eliminations[(e)]	(97)	(93)
Total revenue[(f)]	**$6,822**	**$5,200**

	Successor		Predecessor
(in millions)	Nine Months Ended September 30, 2012	For the Period January 29, 2011 to September 30, 2011	For the Period January 1, 2011 to January 28, 2011
Revenue			
Cable Networks[(a)]	$ 6,555	$ 5,670	$ 389
Broadcast Television[(b)]	6,168	4,094	464
Filmed Entertainment	3,778	2,972	353
Theme Parks[(c)]	1,565	1,376	115
Total segment revenue	18,066	14,112	1,321
Headquarters and Other	31	34	5
Eliminations[(e)]	(299)	(856)	(120)
Total revenue[(f)]	**$17,798**	**$13,290**	**$1,206**

	Successor	
	Three Months Ended September 30	
(in millions)	2012	2011
Operating Income (Loss) Before Depreciation and Amortization		
Cable Networks[(a)]	$ 809	$ 751
Broadcast Television[(b)]	88	(7)
Filmed Entertainment	72	54
Theme Parks	316	285
Headquarters and Other[(d)]	(143)	(132)
Eliminations[(e)]	(2)	—
Total operating income (loss) before depreciation and amortization[(g)]	1,140	951
Depreciation	141	144
Amortization	196	188
Total operating income	**$ 803**	**$ 619**

(in millions)	Successor: Nine Months Ended September 30, 2012	Successor: For the Period January 29, 2011 to September 30, 2011	Predecessor: For the Period January 1, 2011 to January 28, 2011
Operating Income (Loss) Before Depreciation and Amortization			
Cable Networks[(a)]	$ 2,402	$ 2,196	$ 143
Broadcast Television[(b)]	274	218	(16)
Filmed Entertainment	(5)	(62)	1
Theme Parks[(c)]	708	607	37
Headquarters and Other[(d)]	(444)	(381)	(99)
Eliminations[(e)]	—	(234)	(31)
Total operating income (loss) before depreciation and amortization[(g)]	2,935	2,344	35
Depreciation	402	262	19
Amortization	567	511	8
Total operating income	**$ 1,966**	**$ 1,571**	**$ 8**

(a) For the three and nine months ended September 30, 2012 and the period January 29 through September 30, 2011, our Cable Networks segment included the results of operations of the Comcast Content Business.

(b) For the three and nine months ended September 30, 2012, our Broadcast Television segment included all revenue and operating costs and expenses associated with our broadcast of the 2012 London Olympics, which generated $120 million of operating income before depreciation and amortization. This amount reflects the settlement of a $237 million liability associated with the unfavorable Olympics contract that had been recorded through the application of acquisition accounting in 2011.

(c) For the periods January 1, 2011 through January 28, 2011 and January 29, 2011 through June 30, 2011, Universal Orlando was recorded as an equity method investment in our consolidated results of operations. However, our Theme Parks segment included the results of operations for Universal Orlando for these periods to reflect our measure of operating performance for our Theme Parks segment.

(d) Headquarters and Other included operating costs and expenses associated with corporate overhead, employee benefits and corporate initiatives.

(e) Eliminations for the periods January 1, 2011 through January 28, 2011 and January 29, 2011 through June 30, 2011 included the elimination of the results of operations for Universal Orlando for these periods. These results were not included in our consolidated results of operations because we recorded Universal Orlando as an equity method investment during those periods.

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

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

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

Note 15: Condensed Consolidating Financial Information

In October 2011, NBCUniversal Media, LLC fully and unconditionally guaranteed Universal Orlando's senior and senior subordinated notes in exchange for amendments that conform the notes' covenants and events of default to those contained in our outstanding public debt securities. The guarantee includes the payment of principal, premium, if any, and interest. NBCUniversal Media, LLC is referred to as "Parent" in the tables presented below.

Universal Orlando's senior and senior subordinated notes were co-issued by Universal City Development Partners, Ltd. and UCDP Finance (collectively, the "Issuers") and continue also to be fully and unconditionally guaranteed by Universal City Travel Partners and Universal Orlando Online Merchandise Store (collectively, the "Guarantor Subsidiaries").

Our condensed consolidating financial information is presented in the tables below and includes the operating results of the Universal Orlando entities from July 1, 2011, the date we acquired the remaining 50% equity interest in Universal Orlando that we did not already own.

We intend to redeem all of Universal Orlando's outstanding senior and senior subordinated notes in November 2012. Following the redemption, we will cease to provide condensed consolidating financial information related to these debt securities, as they will no longer be outstanding.

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Condensed Consolidating Balance Sheet
September 30, 2012

Successor (in millions)	Parent	Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated NBCUniversal
Assets						
Cash and cash equivalents	$ 3,528	$ 132	$ 24	$ 530	$ —	$ 4,214
Receivables, net	16	41	1	4,207	—	4,265
Other current assets	28	79	1	1,239	(5)	1,342
Total current assets	3,572	252	26	5,976	(5)	9,821
Film and television costs	—	—	—	4,920	—	4,920
Investments	525	11	—	659	—	1,195
Noncurrent receivables, net	86	—	—	952	—	1,038
Investments in and amounts due from subsidiaries eliminated upon consolidation	37,905	14	—	—	(37,919)	—
Property and equipment, net	85	1,673	—	3,455	—	5,213
Goodwill	—	—	—	14,872	—	14,872
Intangible assets, net	—	401	—	15,101	—	15,502
Other noncurrent assets	68	32	—	77	—	177
Total assets	**$42,241**	**$2,383**	**$ 26**	**$ 46,012**	**$ (37,924)**	**$ 52,738**
Liabilities and Equity						
Accounts payable and accrued expenses related to trade creditors	$ —	$ 162	$ 7	$ 2,300	$ (5)	$ 2,464
Accrued participations and residuals	—	—	—	1,282	—	1,282
Accrued expenses and other current liabilities	370	89	9	2,163	—	2,631
Current portion of long-term debt	5	403	—	50	—	458
Total current liabilities	375	654	16	5,795	(5)	6,835
Long-term debt, less current portion	9,223	240	—	12	(240)	9,235
Accrued participations, residuals and program obligations	—	—	—	891	—	891
Other noncurrent liabilities	1,019	280	—	2,304	—	3,603
Redeemable noncontrolling interests	—	—	—	133	—	133
Equity:						
Total NBCUniversal member’s equity	31,624	1,209	10	36,460	(37,679)	31,624
Noncontrolling interests	—	—	—	417	—	417
Total equity	31,624	1,209	10	36,877	(37,679)	32,041
Total liabilities and equity	**$42,241**	**$2,383**	**$ 26**	**$ 46,012**	**$ (37,924)**	**$ 52,738**

Condensed Consolidating Balance Sheet
December 31, 2011

Successor (in millions)	Parent	Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated NBCUniversal
Assets						
Cash and cash equivalents	$ 238	$ 33	$ 24	$ 513	$ —	$ 808
Receivables, net	21	—	—	3,536	—	3,557
Other current assets	20	103	2	1,200	(9)	1,316
Total current assets	279	136	26	5,249	(9)	5,681
Film and television costs	—	—	—	5,227	—	5,227
Investments	505	11	—	2,914	—	3,430
Noncurrent receivables, net	98	—	—	910	—	1,008
Investments in and amounts due from subsidiaries eliminated upon consolidation	39,744	11	—	—	(39,755)	—
Property and equipment, net	—	1,644	—	3,320	—	4,964
Goodwill	—	—	—	14,657	—	14,657
Intangible assets, net	—	392	—	15,303	—	15,695
Other noncurrent assets	41	31	—	50	—	122
Total assets	**$40,667**	**$2,225**	**$ 26**	**$ 47,630**	**$ (39,764)**	**$ 50,784**
Liabilities and Equity						
Accounts payable and accrued expenses related to trade creditors	$ —	$ 124	$ 3	$ 1,992	$ —	$ 2,119
Accrued participations and residuals	—	—	—	1,255	—	1,255
Accrued expenses and other current liabilities	223	82	16	2,371	(9)	2,683
Current portion of long-term debt	550	—	—	4	—	554
Total current liabilities	773	206	19	5,622	(9)	6,611
Long-term debt, less current portion	9,142	888	—	69	(485)	9,614
Accrued participations, residuals and program obligations	—	—	—	873	—	873
Other noncurrent liabilities	1,032	262	—	2,127	—	3,421
Redeemable noncontrolling interests	—	—	—	184	—	184
Equity:						
Total NBCUniversal member’s equity	29,720	869	7	38,394	(39,270)	29,720
Noncontrolling interests	—	—	—	361	—	361
Total equity	29,720	869	7	38,755	(39,270)	30,081
Total liabilities and equity	**$40,667**	**$2,225**	**$ 26**	**$ 47,630**	**$ (39,764)**	**$ 50,784**

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

Successor (in millions)	Parent	Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated NBCUniversal
Revenue	$ 4	$ 368	$ 37	$ 6,431	$ (18)	$ 6,822
Costs and Expenses:						
Operating costs and expenses	211	178	36	5,284	(27)	5,682
Depreciation	—	32	—	109	—	141
Amortization	—	3	—	193	—	196
	211	213	36	5,586	(27)	6,019
Operating income (loss)	(207)	155	1	845	9	803
Other Income (Expense):						
Equity in net income of investees, net	1,982	3	—	33	(1,981)	37
Interest expense	(101)	(16)	—	(2)	2	(117)
Interest income	3	1	—	7	(2)	9
Other income (expense), net	(1)	—	—	1,071	(9)	1,061
	1,883	(12)	—	1,109	(1,990)	990
Income (loss) before income taxes	1,676	143	1	1,954	(1,981)	1,793
Income tax (expense) benefit	(4)	—	—	(68)	—	(72)
Net income (loss)	1,672	143	1	1,886	(1,981)	1,721
Net (income) loss attributable to noncontrolling interests	—	—	—	(49)	—	(49)
Net income (loss) attributable to NBCUniversal	**$ 1,672**	**$ 143**	**$ 1**	**$ 1,837**	**$ (1,981)**	**$ 1,672**
Comprehensive income attributable to NBCUniversal	**$ 1,706**	**$ 143**	**$ 1**	**$ 1,872**	**$ (2,016)**	**$ 1,706**

Condensed Consolidating Statement of Income
For the Three Months Ended September 30, 2011

Successor (in millions)	Parent	Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated NBCUniversal
Revenue	$ —	$ 366	$ 39	$ 4,831	$ (36)	$ 5,200
Costs and Expenses:						
Operating costs and expenses	194	195	37	3,859	(36)	4,249
Depreciation	—	31	—	113	—	144
Amortization	—	4	—	184	—	188
	194	230	37	4,156	(36)	4,581
Operating income (loss)	(194)	136	2	675	—	619
Other Income (Expense):						
Equity in net income of investees, net	769	4	—	50	(768)	55
Interest expense	(101)	(17)	—	—	4	(114)
Interest income	4	—	—	6	(4)	6
Other income (expense), net	(7)	(45)	—	43	—	(9)
	665	(58)	—	99	(768)	(62)
Income (loss) before income taxes	471	78	2	774	(768)	557
Income tax (expense) benefit	(2)	—	—	(54)	—	(56)
Net income (loss)	469	78	2	720	(768)	501
Net (income) loss attributable to noncontrolling interests	—	—	—	(32)	—	(32)
Net income (loss) attributable to NBCUniversal	**$ 469**	**$ 78**	**$ 2**	**$ 688**	**$ (768)**	**$ 469**
Comprehensive income attributable to NBCUniversal	**$ 457**	**$ 78**	**$ 2**	**$ 676**	**$ (756)**	**$ 457**

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Condensed Consolidating Statement of Income
For the Nine Months Ended September 30, 2012

Successor (in millions)	Parent	Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated NBCUniversal
Revenue	$ 15	$ 1,022	$ 105	$ 16,704	$ (48)	$ 17,798
Costs and Expenses:						
Operating costs and expenses	686	543	102	13,604	(72)	14,863
Depreciation	—	95	—	307	—	402
Amortization	—	9	—	558	—	567
	686	647	102	14,469	(72)	15,832
Operating income (loss)	(671)	375	3	2,235	24	1,966
Other Income (Expense):						
Equity in net income of investees, net	3,548	9	—	165	(3,553)	169
Interest expense	(309)	(48)	—	—	9	(348)
Interest income	11	1	—	17	(9)	20
Other income (expense), net	(14)	—	—	1,072	(24)	1,034
	3,236	(38)	—	1,254	(3,577)	875
Income (loss) before income taxes	2,565	337	3	3,489	(3,553)	2,841
Income tax (expense) benefit	5	—	—	(159)	—	(154)
Net income (loss)	2,570	337	3	3,330	(3,553)	2,687
Net (income) loss attributable to noncontrolling interests	—	—	—	(117)	—	(117)
Net income (loss) attributable to NBCUniversal	**$ 2,570**	**$ 337**	**$ 3**	**$ 3,213**	**$ (3,553)**	**$ 2,570**
Comprehensive income attributable to NBCUniversal	**$ 2,587**	**$ 337**	**$ 3**	**$ 3,230**	**$ (3,570)**	**$ 2,587**

Condensed Consolidating Statement of Income
For the Period January 29, 2011 to September 30, 2011

Successor (in millions)	Parent	Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated NBCUniversal
Revenue	$ 2	$ 366	$ 39	$ 12,919	$ (36)	$ 13,290
Costs and Expenses:						
Operating costs and expenses	542	195	37	10,208	(36)	10,946
Depreciation	—	31	—	231	—	262
Amortization	—	4	—	507	—	511
	542	230	37	10,946	(36)	11,719
Operating income (loss)	(540)	136	2	1,973	—	1,571
Other Income (Expense):						
Equity in net income of investees, net	2,019	4	—	206	(2,027)	202
Interest expense	(269)	(17)	—	4	4	(278)
Interest income	4	—	—	13	(4)	13
Other income (expense), net	(24)	(45)	—	17	—	(52)
	1,730	(58)	—	240	(2,027)	(115)
Income (loss) before income taxes	1,190	78	2	2,213	(2,027)	1,456
Income tax (expense) benefit	(1)	—	—	(148)	—	(149)
Net income (loss)	1,189	78	2	2,065	(2,027)	1,307
Net (income) loss attributable to noncontrolling interests	—	—	—	(118)	—	(118)
Net income (loss) attributable to NBCUniversal	**$1,189**	**$ 78**	**$ 2**	**$ 1,947**	**$ (2,027)**	**$ 1,189**
Comprehensive income attributable to NBCUniversal	**$1,176**	**$ 78**	**$ 2**	**$ 1,936**	**$ (2,016)**	**$ 1,176**

Condensed Consolidating Statement of Income
For the Period January 1, 2011 to January 28, 2011

Predecessor (in millions)	Parent	Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated NBCUniversal
Revenue	$ —	$ —	$ —	$ 1,206	$ —	$ 1,206
Costs and Expenses:						
Operating costs and expenses	65	—	—	1,106	—	1,171
Depreciation	—	—	—	19	—	19
Amortization	—	—	—	8	—	8
	65	—	—	1,133	—	1,198
Operating income (loss)	(65)	—	—	73	—	8
Other Income (Expense):						
Equity in net income of investees, net	54	—	—	25	(54)	25
Interest expense	(32)	—	—	(5)	—	(37)
Interest income	—	—	—	4	—	4
Other income (expense), net	1	—	—	(30)	—	(29)
	23	—	—	(6)	(54)	(37)
Income (loss) before income taxes	(42)	—	—	67	(54)	(29)
Income tax (expense) benefit	19	—	—	(15)	—	4
Net income (loss)	(23)	—	—	52	(54)	(25)
Net (income) loss attributable to noncontrolling interests	—	—	—	2	—	2
Net income (loss) attributable to NBCUniversal	**$ (23)**	**$ —**	**$ —**	**$ 54**	**$ (54)**	**$ (23)**
Comprehensive income attributable to NBCUniversal	**$ (20)**	**$ —**	**$ —**	**$ 61**	**$ (61)**	**$ (20)**

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Condensed Consolidating Statement of Cash Flows
For the Nine Months Ended September 30, 2012

Successor (in millions)	Parent	Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated NBCUniversal
Net cash provided by (used in) operating activities	$ (841)	$ 454	$ —	$ 2,916	$ —	$ 2,529
Investing Activities:						
Net transactions with affiliates	5,168	—	—	(5,168)	—	—
Capital expenditures	—	(102)	—	(374)	—	(476)
Cash paid for intangible assets	—	(7)	—	(54)	—	(61)
Acquisitions, net of cash acquired	—	—	—	(95)	—	(95)
Proceeds from sale of businesses and investments	—	—	—	3,025	—	3,025
Purchases of investments	(16)	—	—	(54)	—	(70)
Other	(22)	—	—	13	—	(9)
Net cash provided by (used in) investing activities	5,130	(109)	—	(2,707)	—	2,314
Financing Activities:						
Proceeds from (repayments of) short-term borrowings, net	(550)	—	—	—	—	(550)
Repurchases and repayments of third-party borrowings	(1)	(1)	—	(2)	—	(4)
Distributions to member	(693)	—	—	—	—	(693)
Repayments of borrowings from subsidiaries eliminated upon consolidation	245	(245)	—	—	—	—
Other	—	—	—	(190)	—	(190)
Net cash provided by (used in) financing activities	(999)	(246)	—	(192)	—	(1,437)
Increase (decrease) in cash and cash equivalents	3,290	99	—	17	—	3,406
Cash and cash equivalents, beginning of period	238	33	24	513	—	808
Cash and cash equivalents, end of period	**$3,528**	**$ 132**	**$ 24**	**$ 530**	**$ —**	**$ 4,214**

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Condensed Consolidating Statement of Cash Flows
For the Period January 29, 2011 to September 30, 2011

Successor (in millions)	Parent	Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated NBCUniversal
Net cash provided by (used in) operating activities	$(601)	$ 169	$ (10)	$ 2,154	$ —	$ 1,712
Investing Activities:						
Net transactions with affiliates	461	244	—	(705)	—	—
Capital expenditures	—	(15)	—	(222)	—	(237)
Cash paid for intangible assets	—	—	—	(50)	—	(50)
Acquisitions, net of cash acquired	—	244	32	(1,022)	—	(746)
Proceeds from sale of businesses and investments	3	—	—	114	—	117
Purchases of investments	(4)	—	—	(7)	—	(11)
Other	(8)	—	—	—	—	(8)
Net cash provided by (used in) investing activities	452	473	32	(1,892)	—	(935)
Financing Activities:						
Proceeds from (repayments of) short-term borrowings, net	949	—	—	—	—	949
Repurchases and repayments of third-party borrowings	—	(1,041)	—	(2)	—	(1,043)
Proceeds of borrowings from Comcast	250	—	—	—	—	250
Distributions to member	(176)	—	—	—	—	(176)
Borrowings to and from subsidiaries eliminated upon consolidation	(600)	600	—	—	—	—
Repayments of borrowings from subsidiaries eliminated upon consolidation	150	(150)	—	—	—	—
Dividends paid	(78)	—	—	—	—	(78)
Other	—	—	—	(141)	—	(141)
Net cash provided by (used in) financing activities	495	(591)	—	(143)	—	(239)
Increase (decrease) in cash and cash equivalents	346	51	22	119	—	538
Cash and cash equivalents, beginning of period	295	—	—	213	—	508
Cash and cash equivalents, end of period	**$ 641**	**$ 51**	**$ 22**	**$ 332**	**$ —**	**$ 1,046**

Condensed Consolidating Statement of Cash Flows
For the Period January 1, 2011 to January 28, 2011

Predecessor (in millions)	Parent	Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated NBCUniversal
Net cash provided by (used in) operating activities	$ (337)	$ —	$ —	$ (292)	$ —	$ (629)
Investing Activities:						
Net transactions with affiliates	365	—	—	(365)	—	—
Capital expenditures	—	—	—	(16)	—	(16)
Proceeds from sale of businesses and investments	—	—	—	331	—	331
Net cash provided by (used in) investing activities	365	—	—	(50)	—	315
Financing Activities:						
Dividends paid	(8,041)	—	—	—	—	(8,041)
(Increase) decrease in short-term loans to GE, net	8,072	—	—	—	—	8,072
Repurchase of preferred stock interest	—	—	—	(332)	—	(332)
Other	—	—	—	1	—	1
Net cash provided by (used in) financing activities	31	—	—	(331)	—	(300)
Increase (decrease) in cash and cash equivalents	59	—	—	(673)	—	(614)
Cash and cash equivalents, beginning of period	236	—	—	848	—	1,084
Cash and cash equivalents, end of period	**$ 295**	**$ —**	**$ —**	**$ 175**	**$ —**	**$ 470**

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

Overview

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

On January 28, 2011, Comcast closed the Joint Venture transaction in which it acquired control of the businesses of NBC Universal, Inc., and on July 1, 2011, we closed the Universal Orlando transaction in which we acquired the remaining 50% equity interest in Universal Orlando that we did not already own. For a more complete discussion of these transactions, refer to our consolidated financial statements included in our 2011 Annual Report on Form 10-K.

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

Cable Networks

Our Cable Networks segment consists primarily of our national cable networks, which provide entertainment, news and information, and sports programming, our regional sports and news networks, our international cable networks, our cable television production studio, and our related digital media properties. Our Cable Networks segment generates revenue primarily from the distribution of our cable network programming to multichannel video providers, the sale of advertising, and the licensing and sale of our owned programming.

Broadcast Television

Our Broadcast Television segment consists primarily of the NBC and Telemundo broadcast networks, our NBC and Telemundo owned local television stations, our broadcast television production operations, and our related digital media properties. Our Broadcast Television segment generates revenue primarily from the sale of advertising and the licensing and sale of our owned programming.

Filmed Entertainment

Our Filmed Entertainment segment consists of the operations of Universal Pictures, including Focus Features, which produces, acquires, markets and distributes filmed entertainment worldwide in various media formats for theatrical, home entertainment, television and other distribution platforms. We also develop, produce and license stage plays. Our Filmed Entertainment segment generates revenue primarily from the worldwide theatrical release of our owned and acquired films, content licensing and home entertainment.

Theme Parks

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

Headquarters and Other

Our other business interests primarily include equity method investments, such as The Weather Channel Holding Corp. ("The Weather Channel"). In August 2012, we sold our equity method investment in A&E Television Networks and in July 2012, we acquired the remaining 50% equity interest in MSNBC.com that we did not already own. See Note 4 to our condensed consolidated financial statements for additional information. For information on the performance of our equity method investments, see "Consolidated Other Income (Expense) Items" below and refer to the "Equity in Net Income of Investees, Net" heading within that section.

Headquarters and Other includes operating costs and expenses associated with corporate overhead, employee benefits and corporate initiatives.

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Consolidated Operating Results

The following tables set forth our results of operations as reported in our condensed consolidated financial statements in accordance with GAAP. GAAP requires that we separately present our results for the periods from January 1, 2011 to January 28, 2011 (the "Predecessor period") and from January 29, 2011 to September 30, 2011 (the "Successor period"). Management believes reviewing our operating results for the nine months ended September 30, 2011 by combining the results of the Predecessor and Successor periods is more useful in identifying trends in, or reaching conclusions regarding, our overall operating performance and performs reviews at that level. Accordingly, in addition to presenting our results of operations as reported in our condensed consolidated financial statements in accordance with GAAP, the table below presents the non-GAAP combined results for the nine months ended September 30, 2011, which we also use to compute the percentage change to the current year, as we believe this presentation provides the most meaningful basis for comparison of our results. The combined operating results may not reflect the actual results we would have achieved had the Joint Venture transaction closed prior to January 28, 2011 and may not be predictive of our future results of operations.

	Successor Three Months Ended September 30		
(in millions)	2012	2011	% Change 2011 to 2012
Revenue	$6,822	$5,200	31.2%
Costs and Expenses:			
Operating costs and expenses	5,682	4,249	33.7
Depreciation	141	144	(1.3)
Amortization	196	188	4.7
Operating income	803	619	29.5
Other income (expense) items, net	990	(62)	NM
Income (loss) before income taxes	1,793	557	221.7
Income tax (expense) benefit	(72)	(56)	27.8
Net income (loss)	1,721	501	243.2
Net (income) loss attributable to noncontrolling interests	(49)	(32)	50.2
Net income (loss) attributable to NBCUniversal	**$1,672**	**$ 469**	**256.5%**

	Successor		Predecessor	Combined	
(in millions)	Nine Months Ended September 30, 2012	For the Period January 29, 2011 to September 30, 2011	For the Period January 1, 2011 to January 28, 2011	Nine Months Ended September 30, 2011	% Change 2011 to 2012
Revenue	$ 17,798	$ 13,290	$ 1,206	$ 14,496	22.8%
Costs and Expenses:					
Operating costs and expenses	14,863	10,946	1,171	12,117	22.7
Depreciation	402	262	19	281	43.5
Amortization	567	511	8	519	9.2
Operating income	1,966	1,571	8	1,579	24.5
Other income (expense) items, net	875	(115)	(37)	(152)	NM
Income (loss) before income taxes	2,841	1,456	(29)	1,427	99.1
Income tax (expense) benefit	(154)	(149)	4	(145)	5.9
Net income (loss)	2,687	1,307	(25)	1,282	109.6
Net (income) loss attributable to noncontrolling interests	(117)	(118)	2	(116)	0.5
Net income (loss) attributable to NBCUniversal	**$ 2,570**	**$ 1,189**	**$ (23)**	**$ 1,166**	**120.5%**

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

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

The comparability of our consolidated results of operations was impacted by the Joint Venture transaction, which closed on January 28, 2011, and the Universal Orlando transaction, which closed on July 1, 2011. The results of operations of the Comcast Content Business and Universal Orlando are included in our consolidated financial statements following their respective transaction dates.

Each of our businesses is subject to seasonal and cyclical variations. Revenue and operating costs and expenses in our Broadcast Television segment are cyclical as a result of our periodic broadcasts of the Olympic Games and the Super Bowl. Because we broadcasted the 2012 Super Bowl in February 2012 and the 2012 London Olympics in July and August 2012, during the nine months ended September 30, 2012, our advertising revenue increased as a result of increased demand for advertising time. Our operating costs and expenses also increased during the period as a result of programming and production costs and amortization of the related rights fees. All of the revenue and operating costs and expenses associated with our broadcasts of the 2012 Super Bowl and the 2012 London Olympics are reported in our Broadcast Television segment.

Consolidated Revenue

Consolidated revenue increased for the three months ended September 30, 2012 compared to the same period in 2011 primarily due to increases in revenue in our Broadcast Television segment due to our broadcast of the 2012 London Olympics as well as increases in our Filmed Entertainment, Cable Networks and Theme Parks segments.

Consolidated revenue increased for the nine months ended September 30, 2012 compared to the same period in 2011 primarily due to increases in revenue in our Broadcast Television segment due to our broadcast of the 2012 London Olympics and 2012 Super Bowl as well as increases in our Theme Parks, Cable Networks and Filmed Entertainment segments. The increases in revenue in our Theme Parks and Cable Networks segments include the impact of the Universal Orlando and Joint Venture transactions, respectively. Revenue for our segments is discussed separately under the heading "Segment Operating Results."

Consolidated Operating Costs and Expenses

Consolidated operating costs and expenses increased for the three months ended September 30, 2012 compared to the same period in 2011 primarily due to increases in operating costs and expenses in our Broadcast Television segment due to the broadcast of the 2012 London Olympics as well as increases in our Filmed Entertainment segment.

Consolidated operating costs and expenses increased for the nine months ended September 30, 2012 compared to the same period in 2011 primarily due to increases in operating costs and expenses in our Broadcast Television segment due to the broadcast of the 2012 London Olympics and 2012 Super Bowl as well as increases in our Cable Networks, Theme Parks and Filmed Entertainment segments. The increases in operating costs and expenses in our Theme Parks and Cable Networks segments include the impact of the Universal Orlando and Joint Venture transactions, respectively. Operating costs and expenses for our segments are discussed separately under the heading "Segment Operating Results."

Consolidated Depreciation and Amortization

Consolidated depreciation and amortization expense for the three months ended September 30, 2012 remained flat compared to the same period in 2011.

Consolidated depreciation expense for the nine months ended September 30, 2012 increased primarily due to the impact of consolidating Universal Orlando for nine months in 2012, compared with three months in the same period in 2011. Consolidated amortization expense for the nine months ended September 30, 2012 increased compared to the same period in 2011 primarily due to the amortization of the intangible assets recorded as a result of the Joint Venture and Universal Orlando transactions.

Segment Operating Results

Our segment operating results are presented based on how we assess operating performance and internally report financial information. We use operating income (loss) before depreciation and amortization, excluding impairment charges related to fixed and intangible assets and gains or losses from the sale of assets, if any, as the measure of profit or loss for our operating segments. This measure eliminates the significant level of noncash amortization expense that results from intangible assets recognized in connection with the Joint Venture transaction and other business combinations. Additionally, it is unaffected by our capital structure or investment activities. We use this measure to evaluate our consolidated operating performance and the operating performance of our operating segments and to allocate resources and capital to our operating segments. It is also a significant performance measure in our annual incentive compensation programs. We believe that this measure is useful to investors because it is one of the bases for comparing our operating performance with other companies in our industries, although our measure may not be directly comparable to similar measures used by other companies. Because we use operating income (loss) before depreciation and amortization to measure our segment profit or loss, we reconcile it to operating income, the most directly comparable financial measure calculated and presented in accordance with GAAP, in Note 14 to our condensed consolidated financial statements. This measure should not be considered a substitute for operating income (loss), net income (loss) attributable to NBCUniversal, net cash provided by operating activities, or other measures of performance or liquidity we have reported in accordance with GAAP.

(in millions)	Successor Three Months Ended September 30 2012	Successor Three Months Ended September 30 2011	% Change 2011 to 2012
Revenue			
Cable Networks	$2,165	$2,097	3.2%
Broadcast Television	2,777	1,511	83.8
Filmed Entertainment	1,355	1,096	23.6
Theme Parks	614	580	5.8
Headquarters and Other	8	9	(11.0)
Eliminations	(97)	(93)	(3.8)
Total	**$6,822**	**$5,200**	**31.2%**
Operating Income (Loss) Before Depreciation and Amortization			
Cable Networks	$ 809	$ 751	7.6%
Broadcast Television	88	(7)	NM
Filmed Entertainment	72	54	31.1
Theme Parks	316	285	11.2
Headquarters, other and eliminations	(145)	(132)	(8.6)
Total	**$1,140**	**$ 951**	**19.9%**

(in millions)	Successor Nine Months Ended September 30, 2012	Successor For the Period January 29, 2011 to September 30, 2011	Predecessor For the Period January 1, 2011 to January 28, 2011	Combined Nine Months Ended September 30, 2011	% Change 2011 to 2012
Revenue					
Cable Networks	$ 6,555	$ 5,670	$ 389	$ 6,059	8.2%
Broadcast Television	6,168	4,094	464	4,558	35.3
Filmed Entertainment	3,778	2,972	353	3,325	13.6
Theme Parks	1,565	1,376	115	1,491	4.9
Headquarters and Other	31	34	5	39	(20.7)
Eliminations	(299)	(856)	(120)	(976)	69.4
Total	**$ 17,798**	**$ 13,290**	**$ 1,206**	**$ 14,496**	**22.8%**
Operating Income (Loss) Before Depreciation and Amortization					
Cable Networks	$ 2,402	$ 2,196	$ 143	$ 2,339	2.7%
Broadcast Television	274	218	(16)	202	35.7
Filmed Entertainment	(5)	(62)	1	(61)	91.6
Theme Parks	708	607	37	644	10.0
Headquarters, other and eliminations	(444)	(615)	(130)	(745)	40.5
Total	**$ 2,935**	**$ 2,344**	**$ 35**	**$ 2,379**	**23.4%**

Cable Networks Segment—Results of Operations

(in millions)	Successor Three Months Ended September 30 2012	Successor Three Months Ended September 30 2011	% Change 2011 to 2012
Revenue			
Distribution	$ 1,157	$ 1,095	5.7%
Advertising	807	803	0.6
Content licensing and other	201	199	0.6
Total revenue	2,165	2,097	3.2
Operating costs and expenses	1,356	1,346	0.8
Operating income before depreciation and amortization	**$ 809**	**$ 751**	**7.6%**

(in millions)	Successor Nine Months Ended September 30, 2012	Successor For the Period January 29, 2011 to September 30, 2011	Predecessor For the Period January 1, 2011 to January 28, 2011	Combined Nine Months Ended September 30, 2011	% Change 2011 to 2012
Revenue					
Distribution	$ 3,467	$ 2,954	$ 188	$ 3,142	10.3%
Advertising	2,545	2,228	162	2,390	6.5
Content licensing and other	543	488	39	527	3.1
Total revenue	6,555	5,670	389	6,059	8.2
Operating costs and expenses	4,153	3,474	246	3,720	11.7
Operating income before depreciation and amortization	**$ 2,402**	**$ 2,196**	**$ 143**	**$ 2,339**	**2.7%**

Cable Networks Segment—Revenue

Our Cable Networks revenue increased for the three months ended September 30, 2012 compared to the same period in 2011 primarily due to an increase in distribution revenue as a result of rate increases. Advertising revenue remained flat compared to the same period in 2011 due to an increase in the price and volume of advertising units sold, which was partially offset by continuing declines in audience ratings at certain of our cable networks.

Our Cable Networks revenue for the nine months ended September 30, 2012 included nine months of operating results of the Comcast Content Business, compared to eight months of operating results for the same period in 2011, which accounted for $231 million of the increase in revenue. The remaining increase was due to increases in distribution and advertising revenue. The increase in distribution revenue was primarily due to rate increases, and the increase in advertising revenue was primarily due to increases in the price and volume of advertising units sold, which was partially offset by continuing declines in audience ratings at certain of our cable networks.

For both the three and nine months ended September 30, 2012, 13% of our total Cable Networks segment revenue was generated from transactions with Comcast. For the three and nine months ended September 30, 2011, 13% and 12%, respectively, of our total Cable Networks segment revenue was generated from transactions with Comcast.

The current collective bargaining agreement between the National Hockey League (“NHL”) and its players’ association expired at the end of the 2011-12 season. If the NHL player lockout continues, the number of NHL games that we broadcast on our cable and broadcast networks, and our results of operations associated with these broadcasts, may be affected.

Cable Networks Segment—Operating Costs and Expenses

Our operating costs and expenses remained flat for the three months ended September 30, 2012 compared to the same period in 2011.

Our operating costs and expenses for the nine months ended September 30, 2012 included nine months of operating expenses of the Comcast Content Business, compared to eight months of operating expenses for the same period in 2011, which accounted for $168 million of the increase in operating expenses. The remaining increase is primarily due to higher programming and production expenses that resulted from our continued investment in original programming and an increase in sports rights costs.

Broadcast Television Segment—Results of Operations

(in millions)	Successor Three Months Ended September 30 2012	2011	% Change 2011 to 2012
Revenue			
Advertising	$ 1,988	$ 974	104.1%
Content licensing	385	399	(3.4)
Other	404	138	192.0
Total revenue	2,777	1,511	83.8
Operating costs and expenses	2,689	1,518	77.1
Operating income before depreciation and amortization	**$ 88**	**$ (7)**	**NM%**

(in millions)	Successor Nine Months Ended September 30, 2012	Successor For the Period January 29, 2011 to September 30, 2011	Predecessor For the Period January 1, 2011 to January 28, 2011	Combined Nine Months Ended September 30, 2011	% Change 2011 to 2012
Revenue					
Advertising	$ 4,367	$ 2,683	$ 315	$ 2,998	45.7%
Content licensing	1,173	1,080	111	1,191	(1.5)
Other	628	331	38	369	70.1
Total revenue	6,168	4,094	464	4,558	35.3
Operating costs and expenses	5,894	3,876	480	4,356	35.3
Operating income (loss) before depreciation and amortization	**$ 274**	**$ 218**	**$ (16)**	**$ 202**	**35.7%**

Broadcast Television Segment—Revenue

Our Broadcast Television revenue increased for the three months ended September 30, 2012 compared to the same period in 2011 primarily due to our broadcast of the 2012 London Olympics, which resulted in significant increases in both advertising and other revenue totaling $1.2 billion. Excluding the impact of the 2012 London Olympics, Broadcast Television revenue increased 5% for the three months ended September 30, 2012, primarily due to an increase in the price and volume of advertising units sold, including the impact of higher political advertising in 2012.

Our Broadcast Television revenue increased for the nine months ended September 30, 2012 compared to the same period in 2011 primarily due to our broadcast of the 2012 London Olympics and the 2012 Super Bowl. Excluding the impact of both of these events, Broadcast Television revenue increased 4% for the nine months ended September 30, 2012, primarily due to an increase in advertising revenue resulting from an increase in the price of advertising units sold.

Broadcast Television Segment—Operating Costs and Expenses

Our operating costs and expenses increased for the three months ended September 30, 2012 compared to the same period in 2011 primarily due to an increase in programming and production costs of $1.1 billion associated with our broadcast of the 2012 London Olympics. Excluding these costs, operating costs and expenses for the three months ended September 30, 2012 increased 7% primarily due to an increase in programming and production costs, including the impact of the early start to our 2012 fall primetime schedule.

Our operating costs and expenses increased for the nine months ended September 30, 2012 compared to the same period in 2011 primarily due to the increase in programming and production costs associated with our broadcasts of the 2012 London Olympics and the 2012 Super Bowl.

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Filmed Entertainment Segment—Results of Operations

(in millions)	Successor Three Months Ended September 30 2012	Successor Three Months Ended September 30 2011	% Change 2011 to 2012
Revenue			
Theatrical	$ 410	$ 196	109.3%
Content licensing	368	337	9.1
Home entertainment	482	427	12.9
Other	95	136	(30.3)
Total revenue	1,355	1,096	23.6
Operating costs and expenses	1,283	1,042	23.2
Operating income (loss) before depreciation and amortization	**$ 72**	**$ 54**	**31.1%**

(in millions)	Successor Nine Months Ended September 30, 2012	Successor For the Period January 29, 2011 to September 30, 2011	Predecessor For the Period January 1, 2011 to January 28, 2011	Combined Nine Months Ended September 30, 2011	% Change 2011 to 2012
Revenue					
Theatrical	$ 1,176	$ 816	$ 58	$ 874	34.6%
Content licensing	1,127	867	171	1,038	8.5
Home entertainment	1,179	947	96	1,043	13.0
Other	296	342	28	370	(19.8)
Total revenue	3,778	2,972	353	3,325	13.6
Operating costs and expenses	3,783	3,034	352	3,386	11.8
Operating income (loss) before depreciation and amortization	**$ (5)**	**$ (62)**	**$ 1**	**$ (61)**	**91.6%**

Filmed Entertainment Segment—Revenue

Our Filmed Entertainment revenue increased for the three months ended September 30, 2012 compared to the same period in 2011 primarily due to increases in theatrical, home entertainment and content licensing revenue. The increase in theatrical revenue was due to the performance of our 2012 releases, including *Ted* and *The Bourne Legacy*, compared to same period in 2011. The increase in home entertainment revenue was due to an increase in the number of titles released and the performance of our current year releases compared to the same period in 2011. The increase in content licensing revenue was primarily due to a higher volume of our owned and acquired films made available to licensees in 2012.

Our Filmed Entertainment revenue increased for the nine months ended September 30, 2012 compared to the same period in 2011 primarily due to increases in theatrical, home entertainment and content licensing revenue. The increase in theatrical revenue was due to the performance of our 2012 releases, which included *Ted*, *Dr. Seuss' The Lorax*, *Safe House* and *The Bourne Legacy*, compared to the same period in 2011. The increase in home entertainment revenue was primarily due to the performance of our current year releases compared to the same period in 2011. The increase in content licensing revenue increased primarily due to a higher volume of our owned and acquired films made available to licensees in 2012.

Filmed Entertainment Segment—Operating Costs and Expenses

Our operating costs and expenses increased for the three months ended September 30, 2012 compared to the same period in 2011 due to increases in the amortization of film costs primarily associated with the increase in theatrical revenue from our 2012 releases.

Our operating costs and expenses increased for the nine months ended September 30, 2012 compared to the same period in 2011 primarily due to higher amortization of film costs resulting from the increase in theatrical revenue and the underperformance of *Battleship*, as well as an increase in marketing costs associated with our 2012 theatrical and home entertainment releases.

Theme Parks Segment—Results of Operations

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

	Successor		
	Three Months Ended September 30		% Change 2011 to 2012
(in millions)	2012	2011	
Revenue	**$ 614**	**$ 580**	**5.8%**
Operating costs and expenses	298	295	0.7
Operating income before depreciation and amortization	**$ 316**	**$ 285**	**11.2%**

	Successor		Predecessor	Combined	
(in millions)	Nine Months Ended September 30, 2012	For the Period January 29, 2011 to September 30, 2011	For the Period January 1, 2011 to January 28, 2011	Nine Months Ended September 30, 2011	% Change 2011 to 2012
Revenue	$ 1,565	$ 1,376	$ 115	$ 1,491	4.9%
Operating costs and expenses	857	769	78	847	1.1
Operating income before depreciation and amortization	**$ 708**	**$ 607**	**$ 37**	**$ 644**	**10.0%**

Theme Parks Segment—Revenue

Our Theme Parks segment revenue increased for the three months ended September 30, 2012 compared to the same period in 2011 primarily due to higher guest attendance at our Universal theme parks.

Our Theme Parks segment revenue increased for the nine months ended September 30, 2012 compared to the same period in 2011 primarily due to higher guest attendance and increases in per capita spending at our Universal theme parks.

Theme Parks Segment—Operating Costs and Expenses

Our Theme Parks segment operating costs and expenses increased for the three and nine months ended September 30, 2012 compared to the same periods in 2011 primarily due to additional costs associated with higher guest attendance at our Universal theme parks.

Headquarters, Other and Eliminations

Headquarters and other operating costs and expenses increased for the three months ended September 30, 2012 compared to the same period in 2011 primarily due to increases in administrative costs.

Headquarters and other operating costs and expenses decreased for the nine months ended September 30, 2012 compared to the same period in 2011 primarily due to $104 million of transaction-related costs associated with the Joint Venture transaction, including severance and other compensation-related costs, included in the prior year period.

Eliminations include the results of operations for Universal Orlando for the six months ended June 30, 2011. Our Theme Parks segment had included the results of operations of Universal Orlando for this period because these amounts reflected our segment performance measure. These amounts were not included when we measured our consolidated results of operations for the six months ended June 30, 2011 because we recorded Universal Orlando as an equity method investment during this period.

Consolidated Other Income (Expense) Items

(in millions)	Successor Three Months Ended September 30 2012	2011
Equity in net income of investees, net	$ 37	$ 55
Interest expense	(117)	(114)
Interest income	9	6
Other income (expense), net	1,061	(9)
Total	**$ 990**	**$ (62)**

(in millions)	Successor Nine Months Ended September 30, 2012	Successor For the Period January 29, 2011 to September 30, 2011	Predecessor For the Period January 1, 2011 to January 28, 2011	Combined Nine Months Ended September 30, 2011
Equity in net income of investees, net	$ 169	$ 202	$ 25	$ 227
Interest expense	(348)	(278)	(37)	(315)
Interest income	20	13	4	17
Other income (expense), net	1,034	(52)	(29)	(81)
Total	**$ 875**	**$ (115)**	**$ (37)**	**$ (152)**

Equity in Net Income of Investees, Net

The decrease in equity in net income of investees, net for the three months ended September 30, 2012 compared to the same period in 2011 was primarily due to the impact of the sale of our equity interest in A&E Television Networks.

The decrease in equity in net income of investees, net for the nine months ended September 30, 2012 compared to the same period in 2011 was primarily due to the consolidation of Universal Orlando, which was accounted for as an equity method investment during the first half of 2011.

Interest Expense

Interest expense for the three months ended September 30, 2012 remained flat compared to the same period in 2011. Interest expense increased for the nine months ended September 30, 2012 compared to the same period in 2011 primarily due to the impact of consolidating Universal Orlando's debt following the close of the Universal Orlando transaction.

Other Income (Expense), Net

Other income (expense), net increased for the three and nine months ended September 30, 2012 compared to the same periods in 2011 primarily due to the $1 billion gain related to the sale of our equity interest in A&E Television Networks. See Note 4 for additional information.

Liquidity and Capital Resources

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

We maintain significant availability under our lines of credit and our commercial paper program to meet our short-term liquidity requirements. As of September 30, 2012, $1.4 billion was available under our $1.5 billion revolving credit facility.

Operating Activities

Components of Net Cash Provided by Operating Activities

(in millions)	Successor Nine Months Ended September 30, 2012	Successor For the Period January 29, 2011 to September 30, 2011	Predecessor For the Period January 1, 2011 to January 28, 2011	Combined Nine Months Ended September 30, 2011
Operating income	$ 1,966	$ 1,571	$ 8	$ 1,579
Depreciation and amortization	969	773	27	800
Operating income before depreciation and amortization	2,935	2,344	35	2,379
Noncash compensation	6	14	48	62
Changes in operating assets and liabilities	(167)	(503)	(220)	(723)
Cash basis operating income	2,774	1,855	(137)	1,718
Payments of interest	(235)	(213)	(1)	(214)
Payments of income taxes	(127)	(112)	(493)	(605)
Proceeds from investments and other	117	182	2	184
Net cash provided by (used in) operating activities	**$ 2,529**	**$ 1,712**	**$ (629)**	**$ 1,083**

The changes in operating assets and liabilities for the nine months ended September 30, 2012 compared to the same period in 2011 primarily relate to a decrease in film and television costs, partially offset by the settlement in 2012 of a $237 million liability associated with the unfavorable Olympics contract that had been recorded through the application of acquisition accounting in 2011, as well as the timing of other operating items, including accounts receivable and accounts payable related to trade creditors.

The decrease in income tax payments for the nine months ended September 30, 2012 compared to the same period in 2011 was primarily due to amounts paid in the prior year period in preparation for the closing of the Joint Venture transaction.

Investing Activities

Net cash provided by investing activities for the nine months ended September 30, 2012 consisted primarily of $3 billion in cash proceeds we received related to A&E Television Networks' redemption of our 15.8% equity interest. Following the close of the transaction, we no longer receive dividends from A&E Television Networks. During the nine months ended September 30, 2012 and 2011, we received $129 million and $138 million, respectively, in dividends from A&E Television Networks, which were included in net cash provided by operating activities. The cash proceeds received from the sale of our equity interest in A&E Television Networks were partially offset by capital expenditures and the acquisition of the remaining 50% equity interest in MSNBC.com that we did not already own.

Financing Activities

Net cash used in financing activities for the nine months ended September 30, 2012 consisted primarily of $550 million of net repayments of our outstanding commercial paper and tax distributions to NBCUniversal Holdings of $693 million, of which $353 million was attributable to Comcast and $340 million was attributable to GE. Of the total tax distributions to NBCUniversal Holdings for the nine months ended September 30, 2012, $323 million related to the sale of our equity interest in A&E Television Networks for taxes incurred by Comcast and GE associated with this transaction. We expect to make further tax distributions to NBCUniversal Holdings of approximately $100 million in the fourth quarter of 2012 associated with this transaction.

In October 2012, we issued $1 billion aggregate principal amount of 2.875% senior notes due 2023 and $1 billion aggregate principal amount of 4.450% senior notes due 2043. A portion of the proceeds from this issuance will be used in November 2012 to redeem the $260 million aggregate principal amount outstanding of Universal Orlando's 8.875% senior notes due 2015 and the $146 million aggregate principal amount outstanding of Universal Orlando's 10.875% senior subordinated notes due 2016.

Critical Accounting Judgments and Estimates

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

For a more complete discussion of the accounting judgments and estimates that we have identified as critical in the preparation of our condensed consolidated financial statements, please refer to our Management's Discussion and Analysis of Financial Condition and Results of Operations in our 2011 Annual Report on Form 10-K.

ITEM 4: CONTROLS AND PROCEDURES

Conclusions regarding disclosure controls and procedures

Our principal executive and principal financial officers, after evaluating the effectiveness of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this report, have concluded that, based on the evaluation of these controls and procedures required by paragraph (b) of Exchange Act Rules 13a-15 or 15d-15, our disclosure controls and procedures were effective.

Changes in internal control over financial reporting

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

PART II: OTHER INFORMATION

ITEM 1: LEGAL PROCEEDINGS

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

ITEM 1A: RISK FACTORS

There have been no significant changes from the risk factors previously disclosed in Item 1A of our 2011 Annual Report on Form 10-K.

ITEM 6: EXHIBITS

Exhibit No.	Description
10.1*	NBCUniversal Deferred Compensation Plan dated August 29, 2012.
31	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial statements from NBCUniversal Media, LLC's Quarterly Report on Form 10-Q for the quarter ended September 30, 2012, filed with the Securities and Exchange Commission on October 26, 2012, formatted in XBRL (eXtensible Business Reporting Language): (i) the Condensed Consolidated Balance Sheet; (ii) the Condensed Consolidated Statement of Income; (iii) the Condensed Consolidated Statement of Comprehensive Income; (iv) the Condensed Consolidated Statement of Cash Flows; (v) the Condensed Consolidated Statement of Changes in Equity; and (vi) the Notes to Condensed Consolidated Financial Statements.

* Constitutes a management contract or compensatory plan or arrangement.

SIGNATURES

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

NBCUNIVERSAL MEDIA, LLC

/s/ LAWRENCE J. SALVA

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

Date: October 26, 2012

NBCUNIVERSAL

DEFERRED COMPENSATION PLAN

ARTICLE I - PURPOSE; EFFECTIVE DATE

1.1. **Purpose**. The purpose of this NBCUniversal Deferred Compensation Plan (formerly known as the "NBCUniversal 2011 Deferred Compensation Plan," hereinafter, the "Plan"), as amended, restated and renamed, effective as of January 1, 2013, is to permit a select group of highly compensated employees of **NBCUNIVERSAL MEDIA, LLC** (and its selected subsidiaries and/or affiliates) to defer the receipt of income which would otherwise become payable to them. It is intended that this Plan, by providing these eligible individuals an opportunity to defer the receipt of income, will assist in retaining and attracting individuals of exceptional ability.

1.2. **Effective Date**. This Plan was originally effective on January 30, 2011, the day after the Closing, as defined herein. This amendment and restatement of the Plan is effective January 1, 2013 with respect to compensation earned after December 31, 2012.

1.3. **Plan Type**. For purposes of Section 409A, the portion of the amounts deferred by the Participants and benefits attributable thereto, shall be considered an elective account balance plan as defined in Treas. Reg. Section1.409A -1(c)(2)(i)(A), or as otherwise provided by the Code; the portion of the amounts deferred as employer contributions and benefits attributable thereto, shall be considered a non-elective account balance plan as defined in Treas. Reg. Section1.409A -1(c)(2)(i)(B), or as otherwise provided by the Code.

ARTICLE II - DEFINITIONS

For the purpose of this Plan, the following terms shall have the meanings indicated, unless the context clearly indicates otherwise:

2.1. **Account(s)**. "Account(s)" means the account or accounts maintained on the books of the Company used solely to calculate the amount payable to each Participant under this Plan and shall not constitute a separate fund of assets. Account(s) shall be deemed to exist from the time amounts are first credited to such Account(s) until such time that the entire Account Balance has been distributed in accordance with this Plan. The Accounts available for each Participant shall be identified as:

a) Company Contribution Account;

b) Retirement Account; and

c) In-Service Account; each Participant may maintain up to two (2) In-Service Accounts based on selecting different times and/or form of payments as selected under Article 5, below.

Notwithstanding the limitations on the number of Accounts permitted above, the Participant shall be permitted to maintain the number of Accounts which the Committee may, in its sole discretion, permit in writing prior to the establishment of such Accounts.

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

2.3. **Beneficiary**. "Beneficiary" means the Person(s) designated by the Participant, entitled under Article VI to receive any Plan benefits payable after the Participant's death.

2.4. **Board**. "Board" means the Board of Directors of Comcast.

2.5. **Closing**. "Closing" means the closing of the transactions contemplated by the Master Agreement. For this purpose, the term "Master Agreement" means the Master Agreement, dated as of December 3, 2009, by and among: the General Electric Company, a New York corporation; NBC Universal, Inc., a Delaware corporation; Comcast; and, Navy, LLC, a Delaware limited liability company.

2.6. **Code**. "Code" means the Internal Revenue Code of 1986, as may be amended from time to time. Any reference in this Plan to "applicable guidance", "further guidance" or other similar term shall include any proposed, temporary or final regulations, or any other guidance, promulgated with respect to or in connection with Section 409A by the U.S. Department of Treasury or the Internal Revenue Service.

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

2.8. **Committee**. "Committee" means the Compensation Committee of the Board. The Committee may delegate its authority under the Plan, in whole or in part, to a person, persons or committee, and such delegate shall have the authority of the Committee to the extent of such delegation.

2.9. **Company**. "Company" means **NBCUNIVERSAL MEDIA, LLC**, a Delaware limited liability company, or any successor to the business thereof.

2.10. **Compensation**. "Compensation" means the base salary payable to and bonus or incentive compensation earned by a Participant with respect to employment services performed for a

Participating Employer by the Participant and considered to be "wages" for purposes of federal income tax withholding. For purposes of this Plan only, Compensation shall be calculated before reduction for any amounts deferred by the Participant pursuant to the Company's tax qualified plans which may be maintained under Section 401(k) or Section 125 of the Code, or pursuant to this Plan or any other non-qualified plan which permits the voluntary deferral of compensation. Inclusion of any other forms of compensation is subject to Committee approval, made prior to the time that any Deferral Commitment is required to be filed under this Plan.

2.11. **Deferral Commitment**. "Deferral Commitment" means a commitment made by a Participant to defer a portion of Compensation as set forth in Article III, and as permitted by the Committee in its sole discretion. The Deferral Commitment shall apply to each payment of Compensation payable to a Participant, and the Committee is empowered to group the various types of Compensation together for purposes of effecting the election to defer. By way of example: the Committee may apply the election to defer "salary" to salary, commissions, and any other regularly occurring form of compensation; or the Committee may apply the election to defer "bonus" to annual bonuses, short-term bonus, long term bonus arrangements and other forms of incentive based compensation, unless specifically identified. The Deferral Commitment shall specify the Account or Accounts to which the Compensation deferred shall be credited. Such designation shall be made in the form of whole percentages, as limited by Section 3.2(b) and (d) below. A Deferral Commitment with respect to any bonus or incentive compensation which is determined by the Committee to be Performance Based Compensation within the meaning of Section 409A of the Code shall be made as provided by the Committee, but no later than six (6) months prior to the end of such performance period. Any Deferral Commitment shall be made in a form and at a time deemed acceptable to the Committee.

2.12. **Deferral Period**. "Deferral Period" means each calendar year, except that if a Participant first becomes eligible after the beginning of a calendar year, the initial Deferral Period shall be the date the Participant first becomes eligible to participate in this Plan through and including December 31st of that calendar year.

2.13. **Determination Date**. "Determination Date" means each calendar day.

2.14. **Disability**. "Disability" means:

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

b) Circumstances under which, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, an individual is receiving income replacement benefits for a period of not less than three (3) months under an accident or health plan covering employees of the individual's employer.

2.15. **Distribution Election**. “Distribution Election” means the form prescribed by the Committee and completed by the Participant, indicating the chosen form of payment for benefits payable from each Account under this Plan, as elected by the Participant.

2.16. **Discretionary Contribution**. “Discretionary Contribution” means the Company contribution credited to a Participant’s Account(s) under Section 4.4, below.

2.17. **Financial Hardship**. “Financial Hardship” means a severe financial hardship to the Participant resulting from an illness or accident of the Participant, the Participant’s spouse, or a dependent (as defined in Section 152(a) of the Code) of the Participant, loss of the Participant’s property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the participant.

2.18. **401(k) Plan**. “401(k) Plan” means the NBCUniversal Capital Accumulation Plan (“CAP”), the Comcast Corporation Retirement-Investment Plan (the “Comcast RIP”) or any other successor defined contribution plan maintained for the benefit of employees of the Company that qualifies under Section 401(a) of the Code and satisfies the requirements of Section 401(k) of the Code.

2.19. **Interest**. “Interest” means the amount credited to or charged against a Participant’s Account(s) on each Determination Date, which shall be based on the Valuation Funds chosen by the Participant as provided in Section 2.28, below and in a manner consistent with Section 4.3, below. Such credits or charges to a Participant’s Account may be either positive or negative to reflect the increase or decrease in value of the Account in accordance with the provisions of this Plan.

2.20. **NBCUniversal Operating Committee**. “NBCUniversal Operating Committee” means the group of senior management employees of the Company and its subsidiaries who have been appointed as members of the NBCUniversal Operating Committee by the Chief Executive Officer of NBCUniversal, LLC.

2.21. **Participant**. “Participant” means any individual who is eligible, pursuant to Section 3.1, below, to participate in this Plan, and who either, has elected to defer Compensation under this Plan in accordance with Article III, below, or who is determined by the Committee in their sole discretion as being eligible to receive a Discretionary Contribution, or for whom an Account Balance is maintained under this Plan. Such individual shall remain a Participant in this Plan for the period of deferral, or credit, and until such time as all benefits payable under this Plan have been paid in accordance with the provisions hereof.

2.22. **Participating Employer**. “Participating Employer” means the entity whose employees are Participants under this Plan, and except as otherwise provided by the Committee, include NBCUniversal, LLC, a Delaware limited liability company, and any subsidiary of NBCUniversal, LLC that is an Affiliate of NBCUniversal, LLC.

2.23. **Performance Based Compensation**. “Performance Based Compensation” means the portion of Compensation determined by the Committee to satisfy the requirements set forth in

Treas. Reg. Section1.409A-1(e), and such Performance Based Compensation may be determined on a fiscal or calendar year basis.

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

2.25. **Plan**. “Plan” means this NBCUniversal Deferred Compensation Plan, as amended and restated effective January 1, 2013, and as amended thereafter from time to time.

2.26. **Retirement**. “Retirement” means the termination of a Participant’s employment with a Participating Employer, for reasons other than death or Disability, on or after attainment of age sixty (60) with at least five (5) years of continuous service with a Participating Employer, including service with an employer that is a party to the Master Agreement prior to the Closing.

2.27. **Termination**. “Termination”, “terminates employment” or any other similar such phrase means a Participant’s “separation from service” with a Participating Employer, for any reason, within the meaning of Section 409A of the Code, and Treas. Reg. Section1.409A-1(h) and other applicable guidance.

2.28. **Valuation Funds**. “Valuation Funds” means one or more of the independently established funds or indices that are identified and listed by the Committee. These Valuation Funds are used solely to calculate the Interest that is credited to each Participant’s Account(s) in accordance with Article IV, below, and do not represent, nor should it be interpreted to convey any beneficial interest on the part of the Participant in any asset or other property of the Company. The determination of the increase or decrease in the performance of each Valuation Fund shall be made by the Committee in its reasonable discretion. The Committee shall select the various Valuation Funds available to the Participants with respect to this Plan and shall set forth a list of these Valuation Funds attached hereto as Exhibit A, which may be amended from time to time in the discretion of the Committee.

ARTICLE III - ELIGIBILITY AND PARTICIPATION

3.1. **Eligibility and Participation**. The following rules relating to eligibility and participation apply with respect to Compensation earned after December 31, 2012.

a) **Eligibility**. Eligibility to participate in the Plan shall be limited to those non-union, select key employees of a Participating Employer, who are otherwise eligible for U.S. benefits and who meet at least one of the following criteria (as determined by the Committee):

i) Any employee of a Participating Employer with annualized Compensation (including base salary plus target bonus) in excess of the annual compensation limit set forth in Section 401(a)(17) of the Code determined by the Committee, no later than December 31, for the following calendar year, other than an employee of a

Participating Employer who is a member of the NBCUniversal Operating Committee or who is an "Eligible Employee" as defined in the Comcast Corporation 2005 Deferred Compensation Plan.

ii) Any employee of a Participating Employer designated by the Committee from time to time, and approved for participation in this Plan.

b) **Participation**. An individual's participation in the Plan shall be effective upon the individual first becoming eligible to participate, and the earlier of a contribution under this Plan being made on behalf of the Participant by the Company or the completion and submission of a Deferral Commitment, a Distribution Election, and an Allocation Form to the Committee at a time and in a form determined by the Committee.

c) **First-Year Participation**. When an individual first becomes eligible to participate in this Plan, and is not a Participant in another plan sponsored by the Company or an Affiliate of the Company which is considered to be of a similar type as defined in Treas. Reg. Section1.409A -1(c)(2)(i)(A) or (B), or as otherwise provided by the Code, a Deferral Commitment may be submitted to the Committee within thirty (30) days after of the individual becoming eligible to participate. Such Deferral Commitment will be effective only with regard to Compensation earned and paid with respect to services performed following submission of the Deferral Commitment to the Committee.

3.2. **Form of Deferral Commitment**. A Participant may elect to make a Deferral Commitment at such other time and in such form as determined by the Committee, but in no event later than the date on which the election is required to become irrevocable as set forth in this Article or otherwise required by Section 409A of the Code and applicable guidance, and the latest election on file as of that time shall control. The Deferral Commitment shall specify the following:

a) **Timing of Deferral Election**. The Participant shall make an election to defer Compensation by filing a Deferral Commitment with the Committee, and such election shall become irrevocable no later than the last day of the calendar year prior to the Deferral Period, or as provided in Section 3.1(c), above, except that a deferral of base salary earned in calendar year 2011 shall not commence prior to the effective date of the Closing. In addition, notwithstanding anything to the contrary, a Deferral Commitment with respect to Performance Based Compensation may be filed with the Committee and such election shall become irrevocable no later than six months before the end of the performance period on which such Performance Based Compensation is based, provided such Participant has been continuously employed with the Participating Employer from the later of the beginning of the performance period or the date on which the performance criteria for such Performance Based Compensation was established.

b) **Deferral Amounts; Accounts**. A Deferral Commitment shall be made with respect to each payment and/or type of Compensation payable by the Company or a Participating Employer to a Participant during the Deferral Period, and shall designate the portion of each deferral that shall be allocated among the various Retirement or In-Service Accounts.

In addition, no amounts shall be deferred into an In-Service Account during a Deferral Period when amounts are scheduled to be made from such Account and until such time as that entire Account Balance has been completely distributed. Notwithstanding anything to the contrary, for purposes of this Plan only, base salary attributable to the final pay period of any calendar year shall be deemed to be earned in the subsequent calendar year, provided the amounts are in fact paid (or payable) in the subsequent calendar year under the Participating Employer's normal compensation practices. The Participant shall set forth the amount to be deferred in the manner provided by the Committee.

c) **Allocation to Valuation Funds**. The Participant shall specify in a separate form (known as the "Allocation Form") filed with the Committee, the Participant's initial allocation of the amounts deferred into each Account among the various available Valuation Funds.

d) **Maximum Deferral**. The maximum amount of salary that may be deferred shall be seventy-five percent (75%); the maximum amount of bonus or incentive compensation that may be deferred shall be one hundred percent (100%).

3.3. **Period of Commitment**. Any Deferral Commitment made by a Participant with respect to Compensation shall remain in effect for the immediately succeeding Deferral Period, and shall remain in effect for all future Deferral Periods unless revoked or amended in writing by the Participant and delivered to the Committee prior to the time determined by the Committee but in no event later than the date on which the election is required to become irrevocable as set forth in this Article or otherwise required by Section 409A of the Code and applicable guidance, except that if a Participant suffers a Disability or terminates employment prior to the end of the Deferral Period, the Deferral Period shall end as of the date of Disability or termination.

3.4. **Irrevocability of Deferral Commitment**. Except as provided in Section 3.3, above, a Deferral Commitment shall become irrevocable by the Participant as of the last day on which an election may be made under the terms of this Plan and during the following Deferral Period.

3.5. **Change in Status**. If the Committee determines that a Participant's employment performance is no longer at a level that warrants reward through participation in this Plan, but does not terminate the Participant's employment with Company, the Participant's existing Deferral Commitment shall terminate at the end of the current Deferral Period, and no new Deferral Commitment may be made by such Participant after notice of such determination is given by the Committee, unless the Participant later satisfies the requirements of Section 3.1.

3.6. **Defaults in Event of Incomplete or Inaccurate Deferral Documentation**. In the event that a Participant submits a Deferral Commitment, Allocation Form or Distribution Election to the Committee that contains information necessary to the efficient operation of this Plan which, in the sole discretion of the Committee, is missing, incomplete or inaccurate, the Committee shall be authorized to treat such form as if the following elections had been made by the Participant, and such information shall be communicated to the Participant:

a) If no Account is listed – treat as if the Retirement Account was elected;

b) If Accounts listed equal less than 100% – treat as if the balance was deferred into the Retirement Account;

c) If Accounts listed equal more than 100% – proportionately reduce each Account to equal 100%;

d) If an In-Service Account is listed, but no deferrals can be made into that Account due to the fact that benefits are scheduled to be paid or are being paid from that In-Service Account, then the amounts elected to be deferred shall be credited to another In-Service Account, if such other In-Service Account is available for deferral, and if not, then to the Retirement Account during such period of payment, after which time the balance of the amounts elected to be deferred shall be credited to a subsequent In-Service Account with a distribution date as elected or as provided in subsection (i), below;

e) If no Valuation Fund is selected – treat as if the Money Market Fund was elected (or, if no money market Fund is then available for investment, to such other fund designated by the Committee);

f) If the Valuation Fund(s) selected equal less than 100% – treat as if the Money Market Fund was elected for remaining balance (or, if no money market fund is then available for investment, to such other Fund designated by the Committee);

g) If the Valuation Fund(s) selected equal more than 100% – proportionately reduce each Valuation Fund to equal 100%;

h) If no Distribution Election is chosen – treat as if lump sum was elected for In-Service Account and treat as if three (3) years of annual installments was elected for Retirement Account and/or Company Contribution Account; and

i) If no time of payment is chosen for an In-Service Account – treat as if the earliest possible date available under the provisions of Section 5.3 below was elected.

ARTICLE IV - DEFERRED COMPENSATION ACCOUNT

4.1. **Accounts**. The Compensation deferred by a Participant under the Plan, any Discretionary Contributions and Interest shall be credited to the Participant's Account(s) as selected by the Participant, or as otherwise provided in this Article. Separate accounts may be maintained on the books of the Company to reflect the different Accounts chosen by the Participant, and the Participant shall designate the portion of each deferral that will be credited to each Account as set forth in Section 3.2(a), above. These Accounts shall be used solely to calculate the amount payable to each Participant under this Plan and shall not constitute a separate fund of assets.

4.2. **Timing of Credits; Withholding**. A Participant's deferred Compensation shall be credited to each Account designated by the Participant as soon as practical after the date the Compensation deferred would have otherwise been payable to the Participant. Any Discretionary Contributions shall be credited to the appropriate Account(s) as provided by the Committee. Any withholding of taxes or other amounts with respect to deferred Compensation or other amounts credited under this Plan that is required by local, state or federal law shall be withheld from the Participant's corresponding non-deferred portion of the Compensation to the maximum extent possible, and any remaining amount shall reduce the amount credited to the Participant's Account in a manner specified by the Committee.

4.3. **Valuation Funds**. A Participant shall designate, at a time and in a manner acceptable to the Committee, one or more Valuation Funds for each Account for the sole purpose of determining the amount of Interest to be credited or debited to such Account. Such election shall designate the portion of each deferral of Compensation made into each Account that shall be allocated among the available Valuation Fund(s), and such election shall apply to each succeeding deferral of Compensation until such time as the Participant shall file a new election with the Committee. Upon notice to the Committee, the Participant shall also be permitted to reallocate the balance in each Valuation Fund among the other available Valuation Funds as determined by the Committee. The manner in which such elections shall be made, the frequency with which such elections may be changed, and the manner in which such elections shall become effective shall be determined in accordance with the procedures to be adopted by the Committee from time to time. As of the Effective Date, such elections may be made on a daily basis electronically, and such elections shall become effective on the date made or the next available Determination Date. The election of deemed investments among the options provided shall be the sole responsibility of each Participant. A Participating Employer and Committee members are not authorized to make any recommendation to any Participant with respect to such election. Each Participant assumes all risk connected with any adjustment to the value of his or her Account. Neither the Committee nor the Company in any way guarantees against loss or depreciation.

4.4. **Discretionary Contributions**. In its sole discretion, Company may make Discretionary Contributions to a Participant's Account. Discretionary Contributions shall be credited at such times and in such amounts as approved by the Board or the Committee, in its sole discretion. Unless the Committee specifies otherwise, such Discretionary Contribution shall be allocated to the Company Contribution Account.

4.5. **Determination of Accounts**. Each Participant's Account as of each Determination Date shall consist of the balance of the Account as of the immediately preceding Determination Date, adjusted as follows:

a) **New Deferrals**. Each Account shall be increased by any deferred Compensation credited since such prior Determination Date in the proportion chosen by the Participant, except that no amount of new deferrals shall be credited to an Account at the same time that a distribution is to be made from that Account.

b) **Company Contributions**. Each Account shall be increased by any Discretionary Contributions credited since such prior Determination Date as set forth in section 4.4, above, or as otherwise directed by the Committee.

c) **Distributions**. Each Account shall be reduced by the amount of each benefit payment made from that Account since the prior Determination Date. Distributions shall be deemed to have been made proportionally from each of the Valuation Funds maintained within such Account based on the proportion that such Valuation Fund bears to the sum of all Valuation Funds maintained within such Account for that Participant as of the Determination Date immediately preceding the date of payment.

d) **Interest**. Each Account shall be increased or decreased by the Interest credited to such Account since such Determination Date as though the balance of that Account as of the prior Determination Date had been invested in the applicable Valuation Funds chosen by the Participant.

4.6. **Vesting of Accounts**. Each Participant shall be vested in the amounts credited to such Participant's Account and Interest thereon as follows:

a) **Amounts Deferred**. Unless otherwise expressly provided by the Committee, a Participant shall be one hundred percent (100%) vested at all times in the amount of Compensation elected to be deferred under this Plan, including any Interest thereon.

b) **Discretionary Contributions**. A Participant's Discretionary Contributions and Interest thereon shall become vested as determined by the Committee at the time the contribution is made, except that a Participant's Discretionary Contributions and Interest thereon shall become one hundred (100%) vested as of death, or Disability.

4.7. **Statement of Accounts**. To the extent that the Company does not arrange for Account balances to be accessible online by the Participant, the Committee shall provide to each Participant a statement showing the balances in the Participant's Account no less frequently than annually.

ARTICLE V - PLAN BENEFITS

5.1. **Company Contribution Account**. The vested portion of a Participant's Company Contribution Account shall be distributed to the Participant upon his or her termination of employment with the Company.

a) **Timing of Payment.** Benefits payable from the Company Contribution Account shall commence on the later of the April 1 of the calendar year immediately following the date of the Participant's Termination or the date that is six (6) months following the date of the Participant's Termination.

b) **Form of Payment.** The form of benefit payment shall be that form selected by the Participant in the first Distribution Election coincident with the initial crediting of amounts into the Company Contribution Account, and as permitted pursuant to Section 5.7, below, except that if the Participant terminates employment prior to Retirement, in which event, the Company Contribution Account shall be paid in the form of a lump sum payment. If the form of payment selected provides for subsequent payments, subsequent payments shall be made on or about the anniversary of the initial payment.

5.2. **Retirement Account**. The vested portion of a Participant's Retirement Account shall be distributed to the Participant upon his or her Termination.

a) **Timing of Payment.** Benefits payable from the Retirement Account shall commence on the later of the April 1 of the calendar year immediately following the date of the Participant's Termination or the date that is six (6) months following the date of the Participant's Termination.

b) **Form of Payment.** The form of benefit payment shall be that form selected by the Participant in the first Deferral Commitment which designated a portion of the Compensation deferred be allocated to the Retirement Account, and as permitted pursuant to Section 5.7, below, except that if the Participant terminates employment prior to Retirement, in which event, the Retirement Account shall be paid in the form of a lump sum payment. If the form of payment selected provides for subsequent payments, subsequent payments shall be made on or about the anniversary of the initial payment.

5.3. **In-Service Account**. The vested portion of a Participant's In-Service Account shall generally be distributed to the Participant upon the date specified by the Participant.

a) **Timing of Payment**. Benefits payable from the In-Service Account shall commence on or about April 1 of the year specified in the first Deferral Commitment which designated a portion of the Compensation deferred be allocated to the In-Service Account. In no event shall the year selected be earlier than the first day of the sixth calendar year following the initial filing of the Deferral Commitment with respect to that In-Service Account. In the event that the Participant terminates employment with a Participating Employer prior to the year specified for benefit payment, the benefits under this section shall commence on the later of the April 1 of the calendar year immediately following the date of the Participant's Termination or the date that is six (6) months following the date of the Participant's Termination.

b) **Form of Payment**. The form of benefit payment from the In-Service Account shall be that form selected by the Participant pursuant to Section 5.7, below, except that if the Participant terminates employment with a Participating Employer prior to the year specified for benefit payment, then the In-Service Account shall be paid in a lump sum. If the form of payment selected provides for subsequent payments, subsequent payments shall be made on or about the anniversary of the initial payment.

c) **Change of Time and/or Form of Payment**. The Participant may subsequently amend the form of payment or the intended date of payment to a date later than that date of payment in force immediately prior to the filing of such request, by filing such amendment with the Committee no later than twelve (12) months prior to the current date of payment. The Participant may file this amendment, provided that each amendment must provide for a payout as otherwise permitted under this paragraph at a date no earlier than five (5) years after the date of payment in force immediately prior to the filing of such request, and the amendment may not take effect for twelve (12) months after the request is made. For purposes of this Article, a payment of amounts under this Plan, including the payment of annual installments over a number of years, shall be treated as a single payment, as provided in Treas. Reg. Section1-409A-2(b)(2)(iii).

5.4. **Death Benefit**. Upon the death of a Participant prior to the commencement of benefits under this Plan from any particular Account, Company shall pay to the Participant's Beneficiary an amount equal to the vested Account balance in that Account in the form of a lump sum payment as soon as administratively possible, but in no event later than the last day of the calendar year in which such death occurs (or, if later, the fifteenth day of the third month following the date of death). In the event of the death of the Participant after the commencement of benefits under this Plan from any Account, the benefits from that Account(s) shall be paid to the Participant's designated Beneficiary from that Account at the same time and in the same manner as if the Participant had survived.

5.5. **Hardship Distributions**. Upon a finding that a Participant has suffered a Financial Hardship, the Committee may, in its sole discretion, terminate the existing Deferral Commitment, and/or make distributions from any or all of the Participant's Accounts. The amount of such distribution shall be limited to the amount reasonably necessary to meet the Participant's needs resulting from the Financial Hardship plus amounts necessary to pay taxes reasonably anticipated as a result of the distribution, after taking into account the extent to which such Financial Hardship is or may be relieved through the reimbursement or compensation by insurance, or otherwise or by liquidation of the Participant's assets (to the extent that liquidation of such assets would not itself cause severe financial hardship). The amount of such distribution will not exceed the Participant's vested Account balances. If payment is made due to Financial Hardship, the Participant's deferrals under this Plan shall cease for the period of the Financial Hardship and for twelve (12) months thereafter. If the Participant is again eligible to participate, any resumption of the Participant's deferrals under the Plan after such twelve (12) month period shall be made only at the election of the Participant in accordance with Article III herein.

5.6. **Disability Distributions**. Upon a finding that a Participant has suffered a Disability, the Committee shall make a distribution of all of the Participant's Accounts. The amount of such distribution shall be made in the form of a lump sum and shall commence as soon as administratively practical after the determination of such Disability, but in no event will the distribution under this provision be made later than the last day of the calendar year in which such Disability is determined (or, if later, the fifteenth day of the third month following the date the Disability is determined).

5.7. **Form of Payment**. Unless otherwise specified in this Article, the benefits payable from any Account under this Plan shall be paid in the form of benefit as provided below, and specified by the Participant in the Distribution Election applicable to that Account at the time of the initial deferral or credit to that Account. The permitted forms of benefit payments are:

a) A lump sum amount which is equal to the vested Account balance; and

b) Annual installments for a period of up to twenty (20) years (or in the event of payment of the In-Service Account, a maximum of five (5) years) where the annual payment shall be equal to the vested balance of the Account immediately prior to the payment, multiplied by a fraction, the numerator of which is one (1) and the denominator of which commences at the number of annual payments initially chosen and is reduced by one (1) in each succeeding year. Interest on the unpaid balance shall be based on the most recent allocation among the available Valuation Funds chosen by the Participant, made in accordance with Section 4.3, above.

5.8. **Small Account**. If the Participant's vested, unpaid balance of any Account as of the time the payments are to commence from such Account is less than $25,000, then the Company may cause the remaining unpaid, vested portion of such Account to be paid in a lump sum, notwithstanding any election by the Participant to the contrary.

5.9. **Withholding; Payroll Taxes**. Company shall withhold from any payment made pursuant to this Plan any taxes required to be withheld from such payments under local, state or federal law.

5.10. **Payments in Connection with a Domestic Relations Order**. Notwithstanding anything to the contrary, the Company may make distributions to someone other than the Participant if such payment is necessary to comply with a domestic relations order, as defined in Section 414(p)(1)(B) of the Code, involving the Participant. Where the domestic relations order permits discretion on the part of the non-Participant spouse and such discretion has not been exercised, the Company shall distribute to the non-Participant spouse the amounts subject to the order as soon as practical.

5.11. **Payment to Guardian**. If a Plan benefit is payable to a minor or a person declared incompetent or to a person incapable of handling the disposition of the property, the Committee may direct payment to the guardian, legal representative or person having the care and custody of such minor, incompetent or person. The Committee may require proof of incompetency, minority, incapacity or guardianship as it may deem appropriate prior to distribution. Such distribution shall completely discharge the Committee and Company or any Participating Employer from all liability with respect to such benefit.

5.12. **Effect of Payment**. The full payment of the applicable benefit under this Article V shall completely discharge all obligations on the part of the Company or any Participating Employer to the Participant (and the Participant's Beneficiary) with respect to the operation of this Plan, and the Participant's (and Participant's Beneficiary's) rights under this Plan shall terminate.

5.13. **Permissible Acceleration of Payments**. To the extent permitted by Section 409A of the Code, the Committee may, in its sole discretion, accelerate the time or schedule of a payment under the Plan as permitted and set forth in Treas. Reg. Section1-409A-3(j)(4), or as may otherwise be provided by the Treasury or the Internal Revenue Service from time to time.

ARTICLE VI - BENEFICIARY DESIGNATION

6.1. **Beneficiary Designation**. Each Participant shall have the right, at any time, to designate one (1) or more persons or entity as Beneficiary (both primary as well as secondary) to who benefits under this Plan shall be paid in the event of Participant's death prior to complete distribution of the Participant's vested Account balance. Each Beneficiary designation shall be in a written form prescribed by the Committee and shall be effective only when filed with the Committee during the Participant's lifetime.

6.2. **Changing Beneficiary**. Any Beneficiary designation may be changed by a Participant without the consent of the previously named Beneficiary by the filing of a new Beneficiary designation with the Committee.

6.3. **No Beneficiary Designation**. If any Participant fails to designate a Beneficiary in the manner provided above, if the designation is void, or if the Beneficiary designated by a deceased Participant dies before the Participant or before complete distribution of the Participant's benefits, the Participant's Beneficiary shall be the person in the first of the following classes in which there is a survivor:

a) The Participant's surviving spouse;

b) The Participant's children in equal shares, except that if any of the children predeceases the Participant but leaves surviving issue, then such issue shall take by right of representation the share the deceased child would have taken if living;

c) The Participant's estate.

6.4. **Effect of Payment**. Payment to the Beneficiary shall completely discharge the Company's obligations under this Plan.

ARTICLE VII - ADMINISTRATION

7.1. **Committee; Duties**. This Plan shall be administered by the Committee. The Committee shall have the authority to make, amend, interpret and enforce all appropriate rules and regulations for the administration of the Plan and decide or resolve any and all questions, including interpretations of the Plan, as they may arise in such administration.

7.2. **Compliance with Section 409A of the Code**. It is intended that the Plan comply with the provisions of Section 409A of the Code, so as to prevent the inclusion in gross income of any amounts deferred hereunder in a taxable year that is prior to the taxable year or years in which such amounts would otherwise actually be paid or made available to Participants or Beneficiaries. This Plan shall be construed, administered, and governed in a manner that effects such intent, and the Committee shall not take any action that would be inconsistent with such intent. Although the Committee shall use its best efforts to avoid the imposition of taxation, interest and penalties under Section 409A of the Code, the tax treatment of deferrals under this Plan is not warranted or guaranteed. Neither the Company, any Participating Employer, the Board, any director, officer, employee and advisor, the Board nor the Committee (or any delegate thereof) shall be held liable for any taxes, interest, penalties or other monetary amounts owed by any Participant, Beneficiary or other taxpayer as a result of the Plan. For purposes of the Plan, the phrase "permitted by Section 409A of the Code," or words or phrases of similar import, shall mean that the event or circumstance shall only be permitted to the extent it would not cause an amount deferred or payable under the Plan to be includible in the gross income of a Participant or Beneficiary under Section 409A(a)(1) of the Code.

7.3. **Agents**. The Committee may, from time to time, employ agents and delegate to them such administrative duties as it sees fit, and may from time to time consult with counsel who may be counsel to the Company.

7.4. **Binding Effect of Decisions**. The decision or action of the Committee with respect to any question arising out of or in connection with the administration, interpretation and application of the Plan and the rules and regulations promulgated hereunder shall be final, conclusive and binding upon all persons having any interest in the Plan.

7.5. **Indemnity of Committee**. The Company shall indemnify and hold harmless the members of the Committee against any and all claims, loss, damage, expense or liability arising from any action or failure to act with respect to this Plan on account of such member's service on the Committee, except in the case of gross negligence or willful misconduct.

ARTICLE VIII - CLAIMS PROCEDURE

8.1. **Claim**. Any person or entity claiming a benefit, requesting an interpretation or ruling under the Plan (hereinafter referred to as "Claimant"), or requesting information under the Plan shall present the request in writing to the Committee, which shall respond in writing as soon as practical, but in no event later than ninety (90) days after receiving the initial claim (or no later than forty-five (45) days after receiving the initial claim regarding a Disability under this Plan).

8.2. **Denial of Claim**. If the claim or request is denied, the written notice of denial shall state:

a) The reasons for denial, with specific reference to the Plan provisions on which the denial is based;

b) A description of any additional material or information required and an explanation of why it is necessary, in which event the time frames listed in section 8.1 shall be one hundred and eighty (180) and seventy-five (75) days from the date of the initial claim respectively; and

c) An explanation of the Plan's claim review procedure.

8.3. **Review of Claim**. Any Claimant whose claim or request is denied or who has not received a response within ninety (90) days (or forty-five (45) days in the event of a claim regarding a Disability) may request a review by notice given in writing to the Committee. Such request must be made within sixty (60) days (or one hundred and eighty (180) days in the event of a claim regarding a Disability) after receipt by the Claimant of the written notice of denial, or in the event Claimant has not received a response sixty (60) days (or one hundred and eighty (180) days in the event of a claim regarding a Disability) after receipt by the Committee of Claimant's claim or request. The claim or request shall be reviewed by the Committee which may, but shall not be required to, grant the Claimant a hearing. On review, the claimant may have representation, examine pertinent documents, and submit issues and comments in writing.

8.4. **Final Decision**. The decision on review shall normally be made within sixty (60) days (or forty-five (45) days in the event of a claim regarding a Disability) after the Committee's receipt of claimant's claim or request. If an extension of time is required for a hearing or other special circumstances, the Claimant shall be notified and the time limit shall be one hundred twenty (120) days (or ninety (90) days in the event of a claim regarding a Disability). The decision shall be in writing and shall state the reasons and the relevant Plan provisions. All decisions on review shall be final and bind all parties concerned.

ARTICLE IX - AMENDMENT AND TERMINATION OF PLAN

9.1. **Amendment**. The Board or the Committee may at any time amend the Plan by written instrument, notice of which is given to all Participants and to Beneficiary receiving installment payments, provided however, that no amendment shall reduce the amount vested or accrued in any Account as of the date the amendment is adopted. Notwithstanding the foregoing or any provision of the Plan to the contrary, the Board or the Committee may at any time (in its sole discretion and without the consent of any Participant) modify, amend or terminate any or all of the provisions of this Plan or take any other action, to the extent necessary or advisable to conform the provisions of the Plan with Section 409A of the Code, the regulations issued thereunder or an exception thereto, regardless of whether such modification, amendment or termination of this Plan or other action shall adversely affect the rights of a Participant under the Plan. Termination of this Plan shall not be a distribution event under the Plan unless otherwise permitted under Section 409A. In addition, any amendment which adds a distribution event to the Plan shall not be affective with respect to Accounts already established as of the time of such amendment.

9.2. **Company's Right to Terminate**. The Board or the Committee may, in its sole discretion, terminate the entire Plan, or terminate a portion of the Plan that is identified as an elective account balance plan as defined in Treas. Reg. Section1.409A -1(c)(2)(i)(A), or as a non-elective account balance plan as defined in Treas. Reg. Section1.409A -1(c)(2)(i)(B), and require distribution of all benefits due under the Plan or portion thereof, in accordance with the applicable requirements of Treas. Reg. Section1.409A-3(j)(4)(ix).

ARTICLE X - MISCELLANEOUS

10.1. **Unfunded Plan**. This plan is an unfunded plan maintained primarily to provide deferred compensation benefits for a select group of "management or highly-compensated employees" within the meaning of Sections 201, 301, and 401 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and therefore is exempt from the provisions of Parts 2, 3 and 4 of Title I of ERISA.

10.2. **Unsecured General Creditor**. Notwithstanding any other provision of this Plan, Participants and Participants' Beneficiaries shall be unsecured general creditors, with no secured or preferential rights to any assets of Company or any other party for payment of benefits under this Plan. Any property held by Company for the purpose of generating the cash flow for benefit payments shall remain its general, unpledged and unrestricted assets. Company's obligation under the Plan shall be an unfunded and unsecured promise to pay money in the future.

10.3. **Trust Fund**. Company shall be responsible for the payment of all benefits provided under the Plan. At its discretion, Company may establish one (1) or more trusts, with such trustees as the Board or the Committee may approve, for the purpose of assisting in the payment of such benefits. The assets of any such trust shall be held for payment of all Company's general creditors in the event of insolvency. To the extent any benefits provided under the Plan are paid from any such trust, Company shall have no further obligation to pay them. If not paid from the trust, such benefits shall remain the obligation of Company.

10.4. **Nonassignability**. Neither a Participant nor any other person shall have any right to commute, sell, assign, transfer, pledge, anticipate, mortgage or otherwise encumber, transfer, hypothecate or convey in advance of actual receipt the amounts, if any, payable hereunder, or any part thereof, which are, and all rights to which are, expressly declared to be unassignable and non-transferable. No part of the amounts payable shall, prior to actual payment, be subject to seizure or sequestration for the payment of any debts, judgments, alimony or separate maintenance owed by a Participant or any other person, nor be transferable by operation of law in the event of a Participant's or any other person's bankruptcy or insolvency.

10.5. **Not a Contract of Employment**. This Plan shall not constitute a contract of employment between Company or any Participating Employer and the Participant. Nothing in this Plan shall give a Participant the right to be retained in the service of Company or any Participating Employer or to interfere with the right of the Company or any Participating Employer to discipline or discharge a Participant at any time.

10.6. **Protective Provisions**. A Participant will cooperate with Company by furnishing any and all information requested by Company, in order to facilitate the payment of benefits hereunder, and by taking such physical examinations as Company may deem necessary and taking such other action as may be requested by Company.

10.7. **Governing Law**. The provisions of this Plan shall be construed and interpreted according to the laws of the Commonwealth of Pennsylvania, except as preempted by federal law.

10.8. **Validity**. If any provision of this Plan shall be held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining parts hereof, but this Plan shall be construed and enforced as if such illegal and invalid provision had never been inserted herein.

10.9. **Notice**. Any notice required or permitted under the Plan shall be sufficient if in writing and hand delivered or sent by registered or certified mail. Such notice shall be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification. Mailed notice to the Committee shall be directed to the Company's address. Mailed notice to a Participant or Beneficiary shall be directed to the individual's last known address in Company's records.

10.10. **Successors**. The provisions of this Plan shall bind and inure to the benefit of Company and its successors and assigns. The term successors as used herein shall include any corporate or other business entity which shall, whether by merger, consolidation, purchase or otherwise acquire all or substantially all of the business and assets of Company, and successors of any such corporation or other business entity.

Executed as of the 29th day of August, 2012

NBCUNIVERSAL MEDIA, LLC

BY: /s/ David L. Cohen

ATTEST: /s/ Arthur R. Block

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: October 26, 2012

/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: October 26, 2012

/s/ MICHAEL J. ANGELAKIS

Name: Michael J. Angelakis

Title: Principal Financial Officer

Exhibit 32

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT

October 26, 2012

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